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

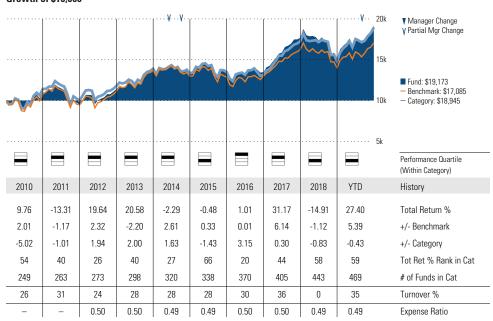
Quantitative Screens

- 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.

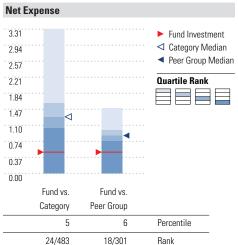
Morningstar Investment Management LLC Analysis

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





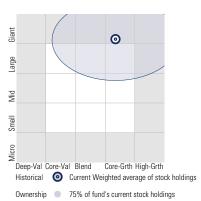
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

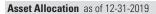
Equity

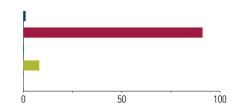
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

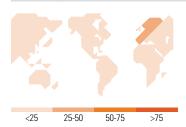




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	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



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

Quantitative Screens

❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

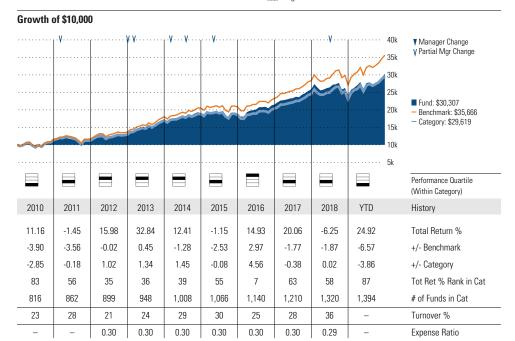
Management: The fund's management has been in place for 27.85 years.

Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

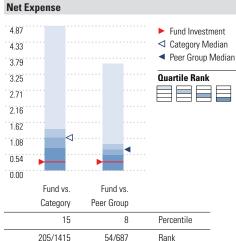
Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-1.42
Beta	0.90	_	0.95
R-Squared	94.03	_	94.36
Standard Deviation	11.23	12.10	11.87
Sharpe Ratio	0.92	1.10	0.96
Tracking Error	3.00	_	2.89
Information Ratio	-1.08	_	-1.41
Up Capture Ratio	88.07	_	90.48
Down Capture Ratio	99.56	-	97.68

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.89	18.71	17.87				
Price/Book Ratio	2.99	2.74	2.65				
Geom Avg Mkt Cap \$B	73.81	73.09	97.84				
ROE	26.13	21.80	22.01				





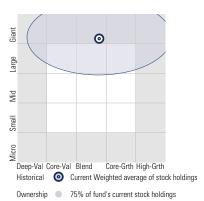
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

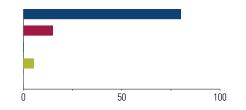
	23	37	33	Large
9	2	2	2	MId
0 0 0	0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	1.50
Cash	5.11	0.74
Bonds	0.07	0.33
Non-US Stocks	14.78	3.02
US Stocks	79.99	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage	
⊌ Cyclical	21.71	30.72	31.94							
Basic Materials	4.61	2.30	2.67							
Consumer Cyclical	7.82	9.57	9.75							
Financial Services	7.42	15.92	16.56							
Real Estate	1.86	2.93	2.96							
✓ Sensitive	46.94	44.06	43.04							
Communication Services	11.11	10.39	5.00							
Energy	10.81	4.35	4.12							
Industrials	8.96	9.54	11.72							
Technology	16.06	19.78	22.20				[-		
→ Defensive	31.35	25.23	25.02					Ú		
Consumer Defensive	9.63	7.54	8.04			_				
Healthcare	18.67	14.37	14.11							
Utilities	3.05	3.32	2.87							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	5.13	5.13	57.12	Technology
○ Capital Group Central Cash Fund	5.05	10.17	_	-
→ Facebook Inc A	5.01	15.18	56.57	Communication Svc
Abbott Laboratories	3.03	18.21	21.86	Healthcare
⊕ Broadcom Inc	2.90	21.10	28.68	Technology
⊕ UnitedHealth Group Inc	2.43	23.53	19.67	Healthcare
Amazon.com Inc	2.22	25.75	23.03	Consumer Cyclical
	2.07	27.82	7.36	Energy
AbbVie Inc AbbVie Inc	2.06	29.88	0.68	Healthcare
€ EOG Resources Inc	1.96	31.83	-2.79	Energy
British American Tobacco PLC	1.88	33.71	37.38	Consumer Defensive
⊕ Amgen Inc	1.83	35.54	26.81	Healthcare
	1.48	37.02	38.68	Basic Materials
Alphabet Inc A	1.47	38.50	28.18	Communication Svc
The Home Depot Inc	1.47	39.97	30.26	Consumer Cyclical

Total Holdings 186



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Wahid Butt since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 20.55 years.

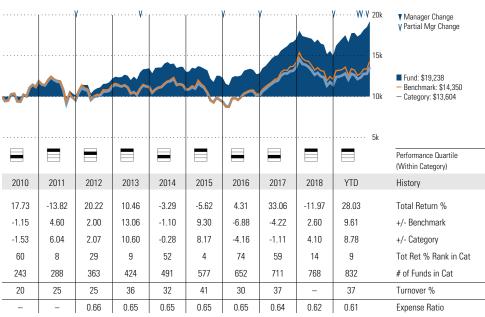
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

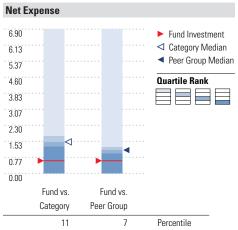
Morningstar Investment Management LLC Analysis

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







	90/843	32/470	Rank	
Peer grou	ıp is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	share class
charactor	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.30	_	0.32
Beta	0.74	_	0.90
R-Squared	89.52	_	88.31
Standard Deviation	11.26	14.37	13.84
Sharpe Ratio	1.11	0.71	0.68
Tracking Error	5.21	_	4.76
Information Ratio	0.56	_	-0.15
Up Capture Ratio	87.69	_	92.92
Down Capture Ratio	61.93	-	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

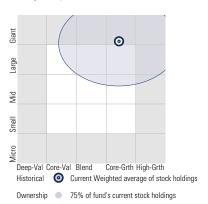


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

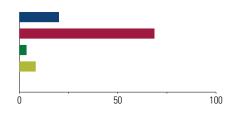
1. /			
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

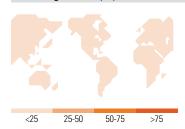
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge		
b	Cyclical	39.95	46.97	45.66									'
	Basic Materials	7.52	7.25	5.11									
P	Consumer Cyclical	12.39	12.42	12.85									
٥	Financial Services	17.84	24.19	25.25					[
b	Real Estate	2.20	3.11	2.45								-	
NF	Sensitive	39.88	40.94	39.34									
	Communication Services	9.39	12.24	11.14									
•	Energy	6.21	7.51	6.24		'							
þ	Industrials	8.29	5.41	5.59									
1	Technology	15.99	15.78	16.37									
+	Defensive	20.19	12.09	14.98									
=	Consumer Defensive	6.22	6.51	9.66									
ř	Healthcare	11.57	3.01	3.47									
?	Utilities	2.40	2.57	1.85									

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	39.84	68.98
Japan	5.90	0.12
Australasia	1.03	0.01
Asia-4 Tigers	8.04	23.07
Asia-ex 4 Tigers	24.87	45.78
Not Classified	0.00	0.00

Americas	Fund % 35.13	Cat % 15.26	Greater Europe	Fund % 25.04	Cat % 15.76	Market Maturity	Fund %
North America	23.64	1.60	United Kingdom	3.99	0.83	Developed Markets	59.32
Central/Latin	11.49	13.66	W euro-ex UK	16.54	1.77	Emerging Markets	40.68
			Emrgng Europe	2.47	7.34	Not Available	0.00
			Africa	2.04	5.82		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.87	7.87	-	_
Reliance Industries Ltd	2.11	9.98	35.61	Energy
Microsoft Corp	2.02	12.00	57.12	Technology
	1.85	13.85	52.33	Technology
Kotak Mahindra Bank Ltd	1.79	15.64	34.11	Financial Services
Mastercard Inc A	1.44	17.08	58.98	Financial Services
① Tencent Holdings Ltd	1.40	18.48	19.94	Communication Svc
⊕ HDFC Bank Ltd	1.39	19.87	20.86	Financial Services
	1.26	21.14	27.81	Financial Services
⊕ Facebook Inc A	1.24	22.37	56.57	Communication Svc

Total Holdings 535



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.

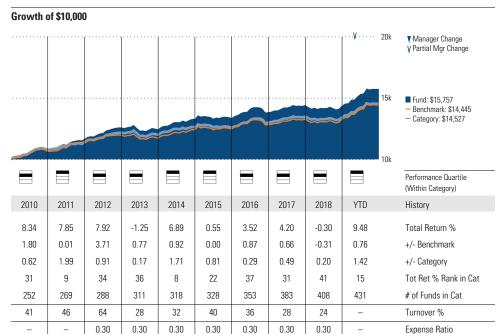
Management: The fund's management has been in place for 19.27 years.

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.



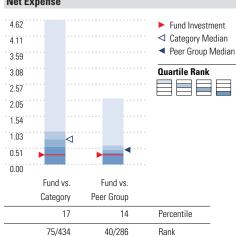
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3-Year KISK Wietrics			
	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	ıı(,								
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									
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					7					
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					1			•		
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	_
⊕ United States Treasury Bonds 2.5%	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	_
① United States Treasury Notes 2%	11-2026	1.18	24.87	_

Total Holdings 1193



DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

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.

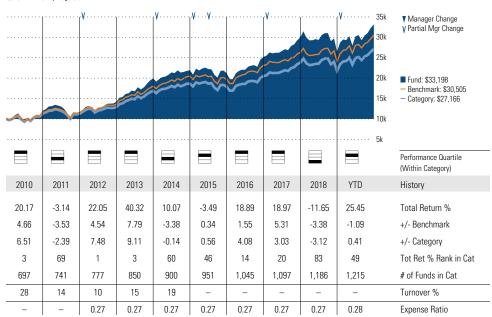
Management: The fund's management has been in place for 7.84 years.

Net Expense: The fund's expense ratio of 0.27 is 71.58% 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.







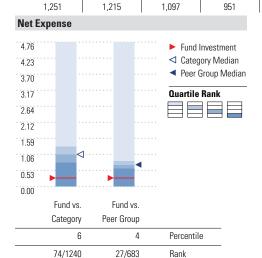
7 99

39

10.90

9

697



25 04

49

9 97

58

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.11	_	0.26
Beta	1.13	_	0.99
R-Squared	97.93	-	93.57
Standard Deviation	13.73	12.02	12.30
Sharpe Ratio	0.62	0.69	0.70
Tracking Error	2.53	-	3.22
Information Ratio	-0.01	_	0.06
Up Capture Ratio	108.11	_	99.40
Down Capture Ratio	114.39	_	97.97

Category Average %

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10



7 38

18

DFA US Large Cap Value I DFLVX

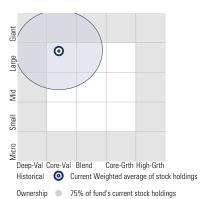
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019





Style Breakdown

Equity

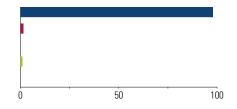
54	20	4	Large
14	7	2	MIG
0	0	0	Small

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	0.84	1.81
Bonds	0.00	0.36
Non-US Stocks	1.35	5.77
US Stocks	97.81	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	erage		
ŀ	Cyclical	35.32	38.73	34.63									
ů.	Basic Materials	4.06	3.85	3.08									
Д	Consumer Cyclical	6.66	5.74	6.87									
÷	Financial Services	24.26	23.64	21.17						•			
À	Real Estate	0.34	5.50	3.51	i	[
M	Sensitive	44.87	32.34	36.81									
	Communication Services	11.87	8.18	8.33									
ð	Energy	12.57	8.27	8.42									
Ф	Industrials	10.11	9.17	10.03									
	Technology	10.32	6.72	10.03			Ò				_ :		
→	Defensive	19.81	28.95	28.54									
-	Consumer Defensive	4.51	9.15	9.03									
٠	Healthcare	15.02	13.25	14.11									
•	Utilities	0.28	6.55	5.40	i	['							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.25	4.25	30.22	Technology
AT&T Inc	4.20	8.45	44.08	Communication Svc
	3.38	11.82	46.18	Financial Services
⊕ Chevron Corp	3.23	15.05	15.15	Energy
○ Comcast Corp Class A	3.12	18.17	33.92	Communication Svc
Exxon Mobil Corp	3.10	21.27	7.36	Energy
⊕ Pfizer Inc	3.06	24.33	-6.94	Healthcare
─ Wells Fargo & Co	2.76	27.09	20.92	Financial Services
⊕ Bank of America Corp	2.48	29.57	45.62	Financial Services
─ Berkshire Hathaway Inc B	2.14	31.71	10.93	Financial Services
○ Citigroup Inc	1.81	33.51	57.15	Financial Services
	1.46	34.97	33.51	Communication Svc
○ Charter Communications Inc A	1.44	36.42	70.22	Communication Svc
	1.36	37.78	27.06	Healthcare
Anthem Inc	1.31	39.10	16.22	Healthcare

Total Holdings 331



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.16 years.

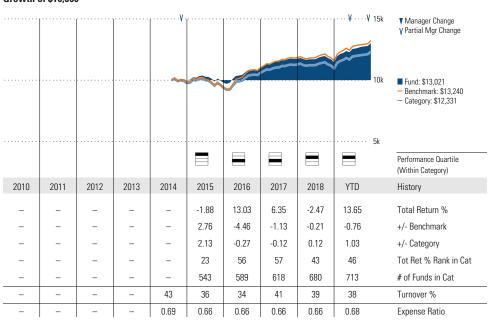
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.68 is 31.31% lower than the High Yield Bond category average.

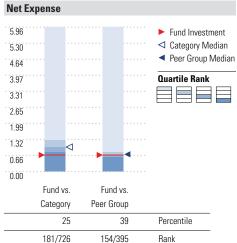
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.08	-	-0.33
Beta	0.88	-	0.90
R-Squared	98.01	_	90.31
Standard Deviation	3.72	4.19	3.99
Sharpe Ratio	1.03	1.08	0.92
Tracking Error	0.73	_	1.35
Information Ratio	-0.94	_	-0.82
Up Capture Ratio	87.12	_	87.77
Down Capture Ratio	82.11	-	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.53	-	2.62
Avg Eff Maturity	3.67	_	4.55

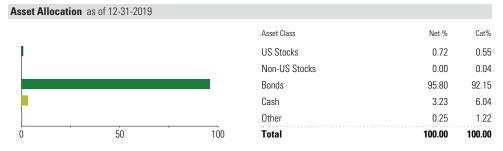


Eaton Vance Income Fund of Boston R6 EIBRX

 Morningstar Category
 Morningstar Index

 High Yield Bond
 ICE BofAML US High Yield TR USD

Styl	e Anal	ysis a	ns of 12-31-2019
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.30
AA	0.00	_	0.24
A	0.00	_	0.68
BBB	6.33	_	5.41
BB	44.25	_	37.21
В	41.10	_	38.71
Below B	7.93	_	12.59
Not Rated	0.40	_	1.86

	Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ny Aver	ane		
Government	0.00	Dillark	1.49	i[] :	Benefittark	ij oatogt	i i	190		
	0.00		1.30							
Treasury		_								
Inflation – Protected	0.00	_	0.00	0						
Agency/Quasi Agency	0.00	_	0.10	0						
Other Government Related	0.00	-	0.09							
Corporate	96.75	_	87.07							
Corporate Bond	90.04	_	82.93							
Bank Loan	6.68	_	2.91							
Convertible	0.00	_	1.05							
Preferred	0.03	_	0.18	İ						
Securitized	0.00	_	1.11	10						
Agency MBS Pass-Through	0.00	-	0.01							
Agency MBS ARM	0.00	_	0.00	İ						
Agency MBS CMO	0.00	_	0.20							
Non-Agency Residential MBS	0.00	_	0.12							
Commercial MBS	0.00	_	0.06							
Asset-Backed	0.00	_	0.72							
Covered Bond	0.00	_	0.00							
Municipal	0.00	-	0.02							
Cash & Equivalents	3.25	-	6.73							
Other	0.00	_	3.60	10						

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

N.	M. C. D.	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	2.94	2.94	_
Asurion	08-2025	1.24	4.18	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.03	5.21	-
Sprint Corporation 7.88%	09-2023	0.97	6.18	_
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.74	6.92	_
Viking Cruises, Ltd. 5.88%	09-2027	0.69	7.61	_
CrownRock LP 5.62%	10-2025	0.67	8.29	_
Laureate Education, Inc. 8.25%	05-2025	0.64	8.93	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.55	_
ARD Finance S.A. 5%	06-2027	0.58	10.13	_

Total Holdings 504



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.

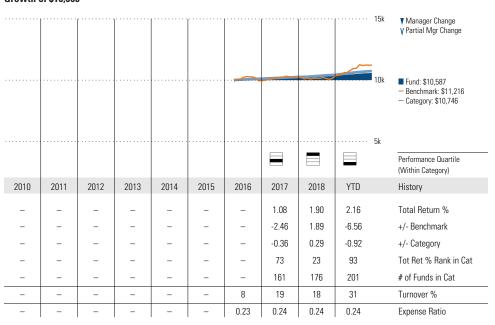
Style Consistency is not calculated for Fixed Income funds.

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

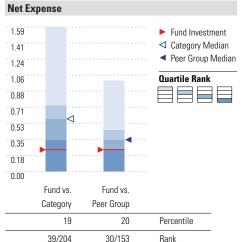
Morningstar Investment Management LLC Analysis

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

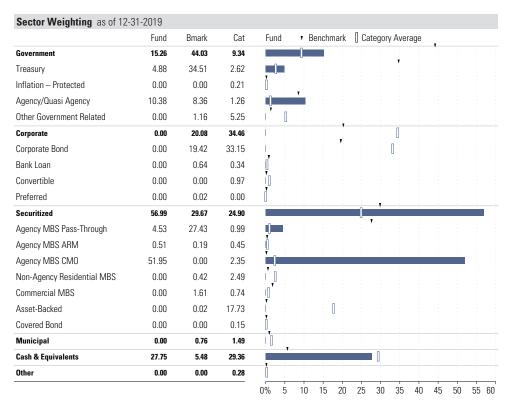




50



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	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	-
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	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



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.

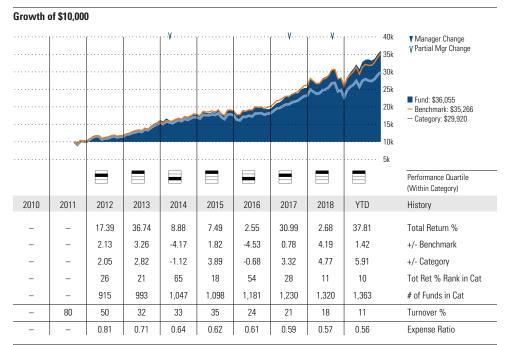
Morningstar Investment Management LLC Analysis

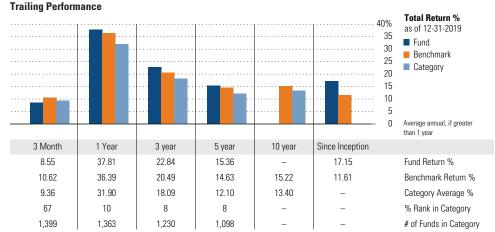
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

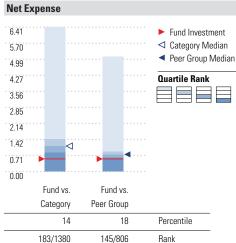
Morningstar Category Large Growth

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

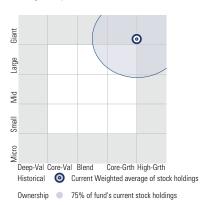
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



MFS Growth R6 MFEKX

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

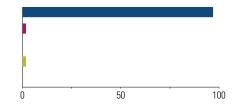
2	21	74	Large
0	0	3	Mid
0	0	0	Small

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 5 years.

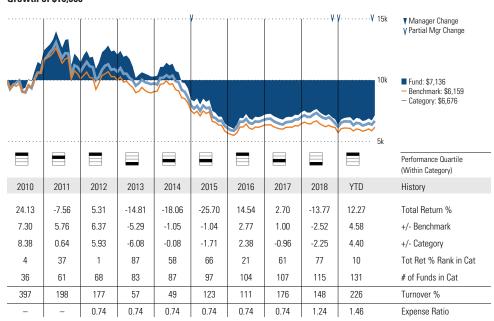
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

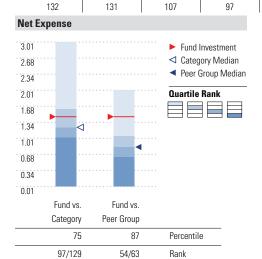
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.27 -0.20 -3.29 -3.322.48 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -3.30 -5 04 Category Average % 21 10 47 47 19 % Rank in Category

36



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	_	1.04
Beta	1.11	_	1.02
R-Squared	96.18	_	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	_	5.01
Information Ratio	0.35	_	-0.02
Up Capture Ratio	116.93	_	114.72
Down Capture Ratio	109.04	_	106.23

Fund	Bmark	Cat
12.32	_	17.61
1.51	_	2.09
20.09	_	34.02
16.78	_	11.39
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



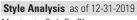
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

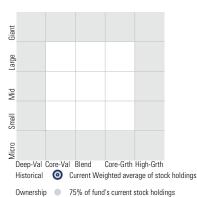
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD







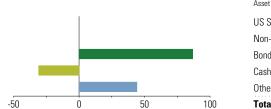
Style Breakdown



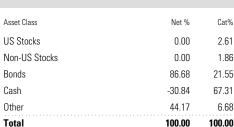


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ory Average	
<u></u>	Cyclical	64.28	_	28.58					
æ.	Basic Materials	7.14	_	3.32					
A	Consumer Cyclical	7.14	-	11.36					
,	Financial Services	14.29	-	13.90					
fi	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	_	43.42					
d	Communication Services	7.14	_	8.71					
•	Energy	0.00	_	4.66	į [
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
-	Defensive	7.14	-	28.00					
Ħ	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	i I				

A.I.	0/ 11 .	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	_	-
─ United States Treasury Notes 0.12%	20.99	77.64	_	_
→ Offset: Unsettled Trades	20.89	98.53	_	_
→ Federal National Mortgage Association 4%	10.29	108.82	_	-
☆ CashOffSet	10.18	119.00	_	_
⊕ Euro BUND Future Dec19	10.13	129.13	_	_
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	_	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	_	_
→ Federal National Mortgage Association 3.5%	7.94	155.16	_	-
⊕ Euro OAT Dec19	7.68	162.84	_	_
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	_	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	_	_

Total Holdings 890



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

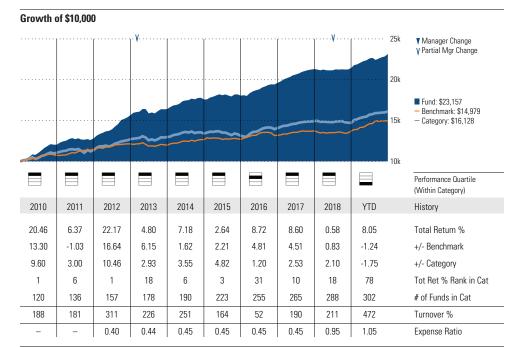
Morningstar Investment Management LLC Analysis

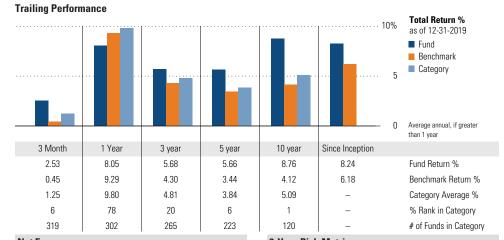
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

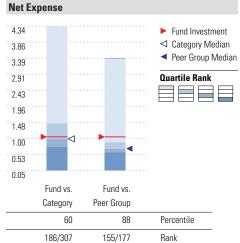
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Welfics			
	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

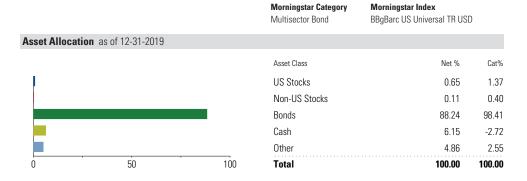
Quality

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								
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	_
lrs 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



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.

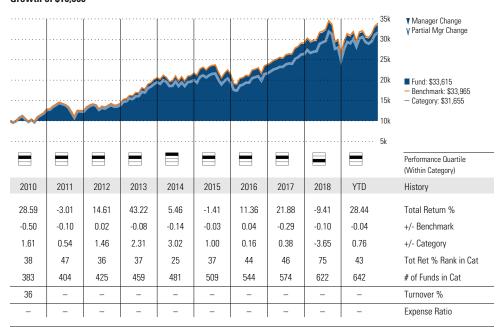
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

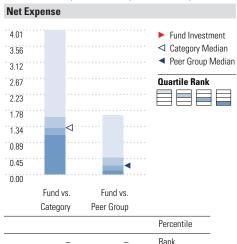
Morningstar Investment Management LLC Analysis

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	-0.11	_	-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

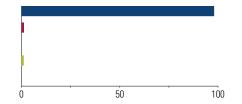
Russell 2000 Growth TR USD

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.

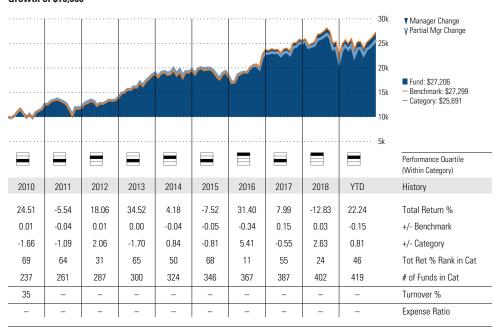
Management: The fund's management has been in place for 10.41 years.

The Expense screen is not applicable for funds without data

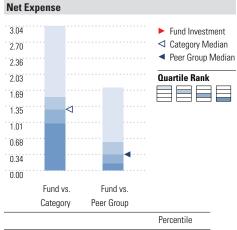
Morningstar Investment Management LLC Analysis

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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





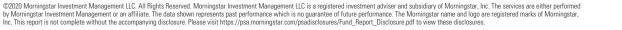


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

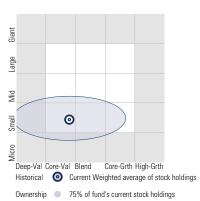
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

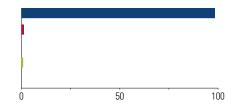
-quit,			
0	0	0	Large
6	5	3	Mid
38	35	13	Small

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		
ů.	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	_	_
	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



Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

Management: The fund's management has been in place for 18.01 years.

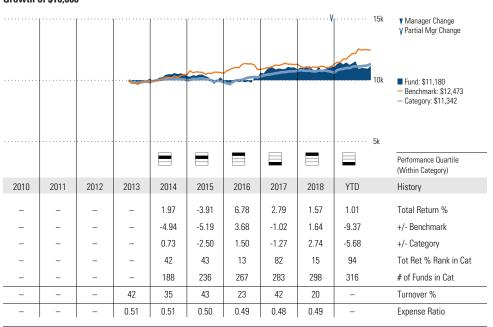
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 59.84% lower than the Nontraditional Bond category average.

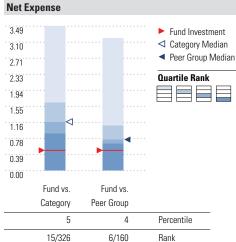
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.18	-	3.45
Beta	-0.92	-	-0.04
R-Squared	25.49	-	12.41
Standard Deviation	6.28	3.45	2.97
Sharpe Ratio	0.04	0.84	0.72
Tracking Error	8.56	-	4.66
Information Ratio	-0.33	-	-0.30
Up Capture Ratio	-22.51	-	30.21
Down Capture Ratio	-135.64	-	-43.12

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.39	6.37	1.01
Avg Eff Maturity	0.93	7.30	7.63



Mod Ext

Duration

Templeton Global Bond R6 FBNRX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	30.13
AA	5.38	6.60	7.10
A	23.10	17.44	12.65
BBB	25.38	18.36	18.92
BB	12.73	0.00	12.54
В	2.15	0.00	7.21
Below B	2.41	0.00	4.14
Not Rated	-2.44	0.00	7.30

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.09 -1.82 Non-US Stocks 0.00 0.15 Bonds 78.34 99.44 Cash 23.51 -1.14 Other -0.01 1.45 -50 50 100 Total 100.00 100.00

Morningstar Category Nontraditional Bond

	Fund	Bmark	Cat	Fund	• D	enchmar	ı, I	Catego	.n. Λ.	orogo			
				Fullu	, B	nciinal	K [catego	JI Y AN	rerage	;	7	
Government	76.93	60.53	24.70	:	: :	1 1		1 1	- :		,		
Treasury	75.12	56.08	15.37	,									
Inflation – Protected	0.13	0.00	2.46										
Agency/Quasi Agency	1.20	3.47	0.67	0									
Other Government Related	0.48	0.98	6.20	ı [
Corporate	0.06	38.38	17.09										
Corporate Bond	0.05	38.28	15.18	i				7					
Bank Loan	0.00	0.00	1.00	0									
Convertible	0.01	0.00	0.68	i i									
Preferred	0.00	0.10	0.23	Ĭ									
Securitized	0.00	0.32	32.64										
Agency MBS Pass-Through	0.00	0.15	10.27	7									
Agency MBS ARM	0.00	0.00	0.02	ľ									
Agency MBS CMO	0.00	0.00	4.09	7 [
Non-Agency Residential MBS	0.00	0.00	5.54	1									
Commercial MBS	0.00	0.00	2.13	-7n €									
Asset-Backed	0.00	0.17	10.56	1									
Covered Bond	0.00	0.00	0.03	ľ									
Municipal	0.00	0.23	0.61										
Cash & Equivalents	23.02	0.53	18.31										
Other	0.00	0.00	6.45	7									

Top 0 Holdings as of 12-31-2019				
Name Ma	aturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



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	.19 21.80 2	



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

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 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.

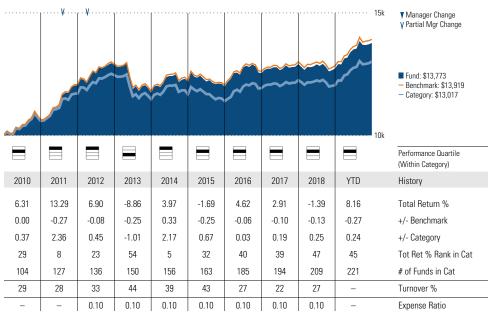
Style Consistency is not calculated for Fixed Income funds.

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

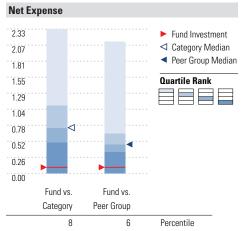
Morningstar Investment Management LLC Analysis

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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.

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



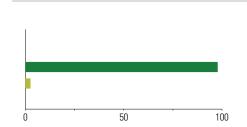
17/221

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 International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

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

Management: The fund's management has been in place for 16.91 years.

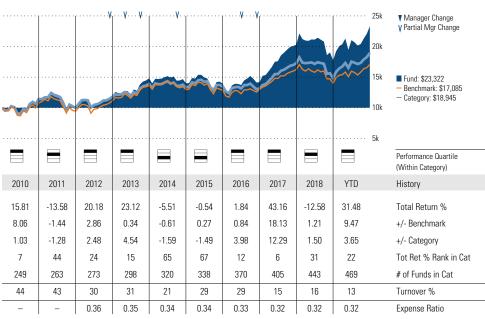
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

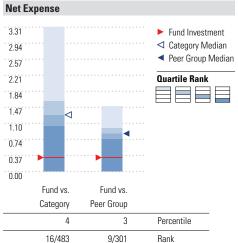
Morningstar Investment Management LLC Analysis

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 Welrics			
	Fund	Bmark	Cat
Alpha	5.21	-	2.84
Beta	1.30	-	1.03
R-Squared	85.65	_	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	_	4.87
Information Ratio	1.27	_	0.66
Up Capture Ratio	133.74	_	105.20
Down Capture Ratio	94.40	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

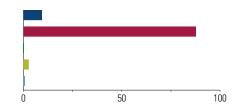
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11	24		Laige
1	3	9	IVIIQ
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

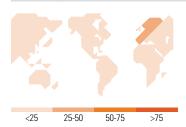
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.53	0.35
Cash	2.53	3.11
Bonds	0.01	0.04
Non-US Stocks	87.67	88.07
US Stocks	9.26	8.42
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	44.59	39.28	33.28	
A	Basic Materials	2.36	7.04	4.88	
A	Consumer Cyclical	29.29	10.25	11.14	
P	Financial Services	12.94	18.52	16.24	
侖	Real Estate	0.00	3.47	1.02	
W	Sensitive	34.49	33.39	39.60	
d	Communication Services	11.62	6.00	6.61	
•	Energy	1.23	5.13	2.59	
Ф	Industrials	10.09	14.95	15.08	
	Technology	11.55	7.31	15.32	
→	Defensive	20.93	27.33	27.11	
Ħ	Consumer Defensive	8.36	11.20	12.65	
+	Healthcare	12.57	12.53	13.24	
•	Utilities	0.00	3.60	1.22	
					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 12-31-2019



	Fund %	Cat %	
Greater Asia	38.62	31.55	
Japan	10.74	13.98	
Australasia	0.00	2.07	
Asia-4 Tigers	7.04	6.36	
Asia-ex 4 Tigers	20.84	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 13.68	Cat % 15.11	Greater Europe	Fund % 47.71	Cat % 53.32	Market Maturity	Fund %
North America	10.43	13.03	United Kingdom	7.03	11.74	Developed Markets	75.72
Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	Emerging Markets	24.28
			Emrgng Europe	0.19	0.45	Not Available	0.00
			Africa	0.28	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
	5.28	11.14	94.55	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

Total Holdings 129

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

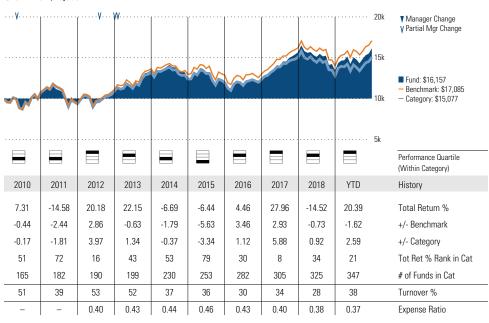
Quantitative Screens

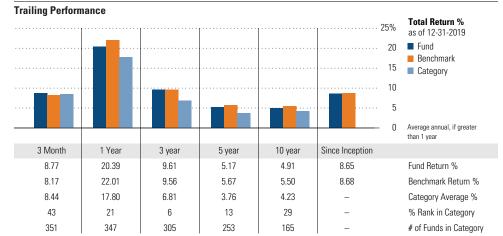
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

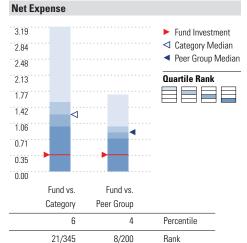
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	_	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	_	3.70
Information Ratio	0.02	_	-0.91
Up Capture Ratio	102.89	_	94.15
Down Capture Ratio	104.70	_	115.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

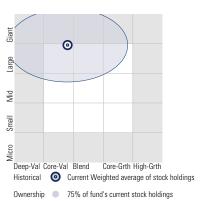


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

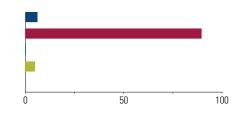
Equity

_ ' '			
42	31	16	Laige
8	1	1	IVIIU
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

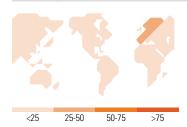
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

		From al	Danada	0-4	E		- DI		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage			
	Cyclical	33.27	39.28	44.01			v .							
A.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65			0							
,	Financial Services	22.17	18.52	23.73					•					
命	Real Estate	0.77	3.47	1.98	•	1								
W	Sensitive	44.88	33.39	36.34										
	Communication Services	11.29	6.00	8.43										
•	Energy	6.93	5.13	8.56				<u> </u>						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77			1				_			
→	Defensive	21.85	27.33	19.65										
Ħ	Consumer Defensive	5.52	11.20	7.05] '							
٠	Healthcare	13.68	12.53	9.36				<u> </u>						
•	Utilities	2.65	3.60	3.24										
				-	0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2019



Greater Asia	Fund % 37.88	Cat % 32.44	
Japan	16.48	18.30	
Australasia	0.50	3.35	
Asia-4 Tigers	12.37	7.08	
Asia-ex 4 Tigers	8.53	3.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 60.91	Market Maturity	Fund %
North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Emerging Markets	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
○ Novartis AG	2.27	9.26	24.65	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
○ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
□ DBS Group Holdings Ltd □	1.40	20.79	-	Financial Services

Total Holdings 153

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

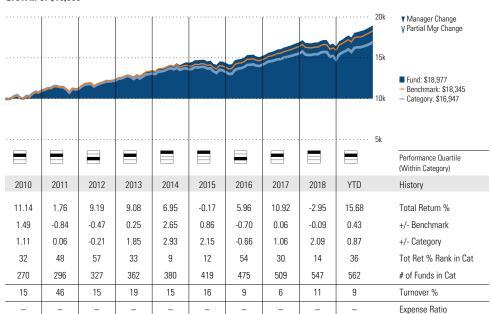
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

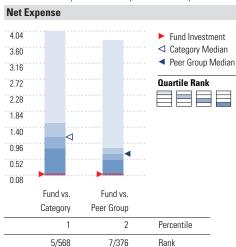
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Ca
Alpha	0.24	_	-1.72
Beta	0.98	_	1.10
R-Squared	98.23	_	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	_	2.00
Information Ratio	0.19	_	-0.65
Up Capture Ratio	98.15	_	96.35
Down Capture Ratio	90.71	_	119.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	_	3.78



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Net %

23.87

15.86

57.78

2.16

0.32

100.00

Cat%

21.15

4.69

42.04

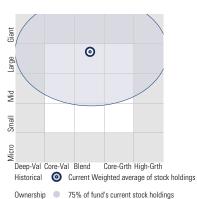
4.93

27.19

100.00

Style Analysis as of 12-31-2019

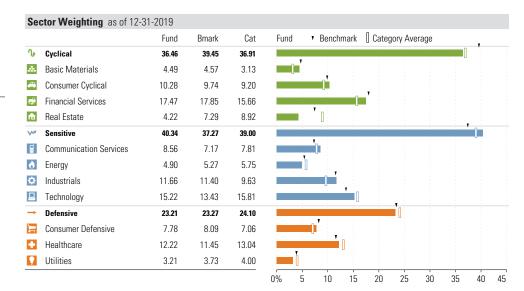
Morningstar Style Box™





50

Asset Allocation as of 12-31-2019



100

Total

Style Breakdown

Equity					rixeu II	lcome		Quality
	26	28	22	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	42.49	42.49	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.12	66.61	_	_
Vanguard Total Intl Bd Idx Investor	-	17.27	83.87	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.09	99.97	_	-
○ Cmt Market Liquidity Rate	_	0.03	100.00	-	_

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

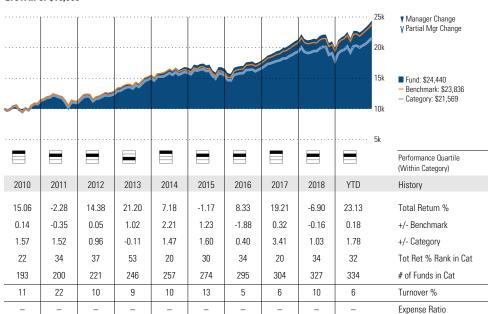
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

Morningstar Investment Management LLC Analysis

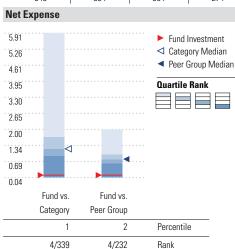
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	_	94.03
Down Capture Ratio	100.64	_	105.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	_	4.82

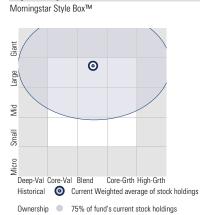


Vanguard LifeStrategy Growth Inv VASGX

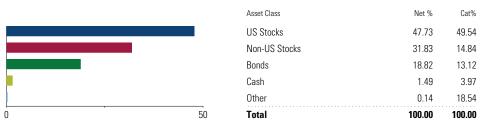
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2019



Asset Allocation as of 12-31-2019



Style Breakdown Fixed Income Equity Quality Large High 22 MidMid6 6 6 Low 2 2 2 Value Blend Growth Ltd Mod Duration

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Categ	jory Ave	erage	_
b	Cyclical	36.45	40.17	33.78								
÷.	Basic Materials	4.49	4.69	3.55			<u>.</u>					
	Consumer Cyclical	10.26	9.88	8.99					_			
ê	Financial Services	17.48	17.60	16.68		:			ľ			
b	Real Estate	4.22	8.00	4.56			•					
NF	Sensitive	40.32	37.02	41.60								
	Communication Services	8.56	7.03	9.11								
•	Energy	4.89	5.14	5.03								
‡	Industrials	11.66	11.39	11.35			i					
3	Technology	15.21	13.46	16.11								
+	Defensive	23.22	22.82	24.61								
=	Consumer Defensive	7.78	7.82	7.47			0					
ř	Healthcare	12.23	11.21	13.83			- · ·					
?	Utilities	3.21	3.79	3.31]						

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	48.23	48.23	_	_
① Vanguard Total Intl Stock Index Inv	-	32.31	80.53	_	-
Vanguard Total Bond Market II Idx Inv	-	13.87	94.40	_	_
Vanguard Total Intl Bd Idx Investor	_	5.58	99.98	-	_
○ Cmt Market Liquidity Rate	_	0.02	100.00	_	_

Total Holdings 5

>50 25-50 10-25 0-10



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity 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 25.27 years.

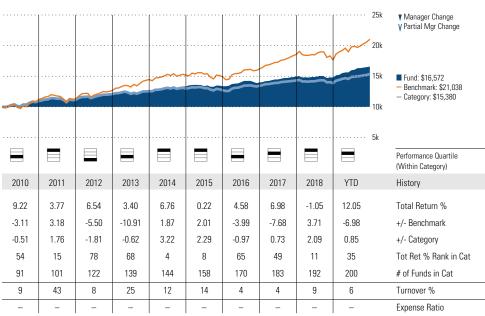
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

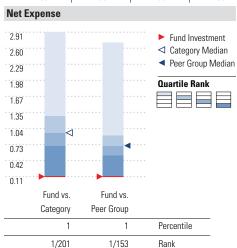
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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	2.92	_	0.76
Beta	0.31	_	0.46
R-Squared	56.60	_	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	_	3.99
Information Ratio	-0.66	_	-1.05
Up Capture Ratio	44.32	_	47.90
Down Capture Ratio	11.18	_	36.59

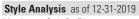
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	_	3.89



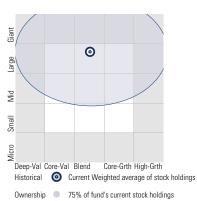
Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}

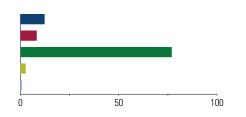


Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	ncome		Quality
26	28	22	Large				Quality High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.42	16.01
Cash	2.50	11.15
Bonds	76.83	61.28
Non-US Stocks	8.12	2.32
US Stocks	12.13	9.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	٠ ا	Bench	mark	Cateo	gory Ave	erage	
Ն	Cyclical	36.45	40.09	38.13								
ů.	Basic Materials	4.51	4.63	2.44			<u>:</u>					
A	Consumer Cyclical	10.25	9.72	8.29								
,	Financial Services	17.48	17.68	14.49					ľ.			
æ	Real Estate	4.21	8.06	12.91			•					
Ma.	Sensitive	40.32	36.87	35.00								
	Communication Services	8.57	6.97	6.20								
•	Energy	4.90	5.25	6.37								
Ф	Industrials	11.64	11.36	8.64								
	Technology	15.21	13.29	13.79								
→	Defensive	23.23	23.04	26.87								
=	Consumer Defensive	7.78	7.96	6.28			ľ.					
٠	Healthcare	12.23	11.24	11.08								
•	Utilities	3.22	3.84	9.51		ı' .						

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.21	56.21	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.23	79.44	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.26	91.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	8.24	99.94	_	_
① Cmt Market Liquidity Rate	_	0.06	100.00	_	_

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

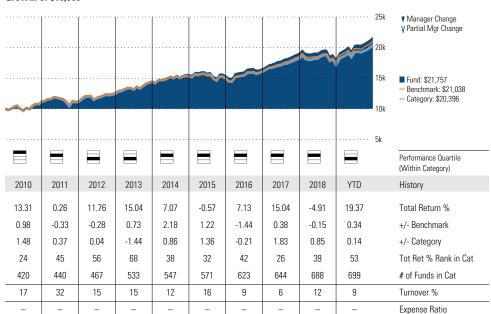
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

Morningstar Investment Management LLC Analysis

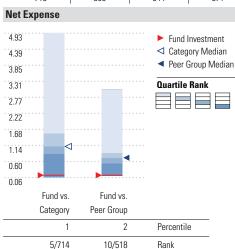
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	_	-1.21
Beta	1.00	_	1.08
R-Squared	99.21	_	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	_	2.23
Information Ratio	0.28	_	-0.30
Up Capture Ratio	100.66	_	101.02
Down Capture Ratio	98.87	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	-	4.38



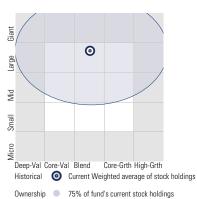
Vanguard LifeStrategy Moderate Gr Inv VSMGX

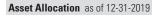
Morningstar Category Allocation--50% to 70% Morningstar Index

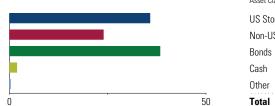
Morningstar Mod Tgt Risk TR USD

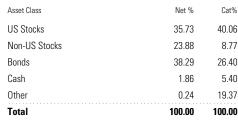
Style Analysis as of 12-31-2019

Morningstar Style Box™

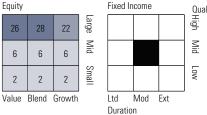








Style Breakdown



		Fixed In	come		Quality
	Large				High
	Mid				Mid
	Small				Low
/th		Ltd	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	rage	
b	Cyclical	36.45	40.09	33.92								
à.	Basic Materials	4.49	4.63	3.23		()=	<u>:</u>					
P	Consumer Cyclical	10.26	9.72	9.46					_ :			
ê	Financial Services	17.48	17.68	17.62					j			
b	Real Estate	4.22	8.06	3.61			1					
NF	Sensitive	40.32	36.87	40.49								
	Communication Services	8.55	6.97	8.55			= [
	Energy	4.90	5.25	4.75								
þ	Industrials	11.66	11.36	10.76								
1	Technology	15.21	13.29	16.43						_ {		
+	Defensive	23.23	23.04	25.61								
Ę	Consumer Defensive	7.79	7.96	7.53			0					
ı	Healthcare	12.23	11.24	14.49								
?	Utilities	3.21	3.84	3.59		■ [

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.11	36.11	_	_
Vanguard Total Bond Market II Idx Inv	_	28.22	64.33	_	_
O Vanguard Total Intl Stock Index Inv	_	24.24	88.57	_	_
Vanguard Total Intl Bd Idx Investor	_	11.38	99.94	_	_
	_	0.06	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

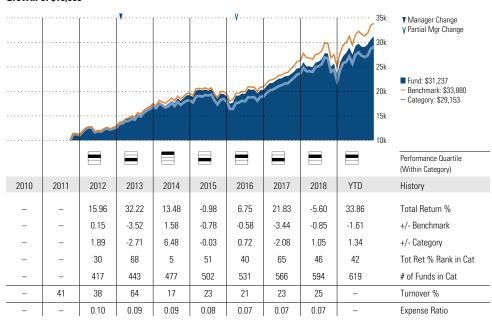
Management: The fund's management has been in place for 6.86 years.

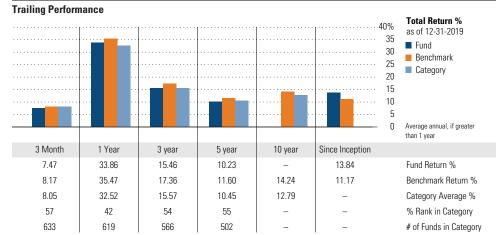
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

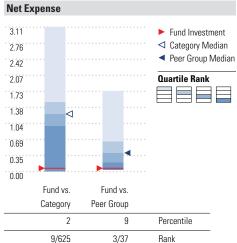
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.57	-	-0.72
Beta	0.93	_	1.00
R-Squared	97.80	_	90.58
Standard Deviation	13.24	14.07	14.79
Sharpe Ratio	1.03	1.09	1.00
Tracking Error	2.19	_	4.59
Information Ratio	-0.86	_	-0.37
Up Capture Ratio	91.44	-	97.18
Down Capture Ratio	94.13	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

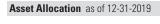
Equity

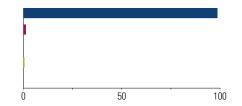
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.54	92.62
Non-US Stocks	1.08	4.34
Bonds	0.00	0.04
Cash	0.38	2.72
Other	0.00	0.29
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	jory Av	/erage				
ሁ	Cyclical	30.13	26.18	32.14												
A	Basic Materials	2.50	1.55	2.57												
A	Consumer Cyclical	9.73	14.62	14.61				ĺ								
P	Financial Services	5.91	6.59	10.14		<u></u>										
侖	Real Estate	11.99	3.42	4.82		<u>'</u> (_										
W	Sensitive	49.76	53.74	43.99												•
d	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					1							
	Technology	23.75	28.86	23.33							1					
→	Defensive	20.10	20.08	23.88					-							
Ħ	Consumer Defensive	3.59	4.87	2.88) [
٠	Healthcare	16.30	15.21	20.38												
	Utilities	0.21	0.00	0.62	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.45	1.45	34.77	Technology
ONEOK Inc	1.41	2.87	46.80	Energy
Ð IHS Markit Ltd	1.30	4.16	57.08	Industrials
⊕ TransDigm Group Inc	1.29	5.45	83.06	Industrials
E KLA Corp	1.27	6.72	102.56	Technology
€ SBA Communications Corp	1.23	7.95	49.32	Real Estate
€ Lululemon Athletica Inc	1.23	9.18	90.50	Consumer Cyclical
Advanced Micro Devices Inc	1.16	10.33	148.43	Technology
→ IQVIA Holdings Inc	1.15	11.49	33.00	Healthcare
⊕ Microchip Technology Inc	1.13	12.62	47.64	Technology
Digital Realty Trust Inc	1.13	13.75	16.43	Real Estate
Fleetcor Technologies Inc	1.13	14.88	54.92	Technology
€ Centene Corp	1.12	16.00	9.05	Healthcare
D Xilinx Inc	1.11	17.11	16.52	Technology
D Verisk Analytics Inc	1.11	18.22	37.88	Industrials

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 8 of the 8 years it's
been in existence.

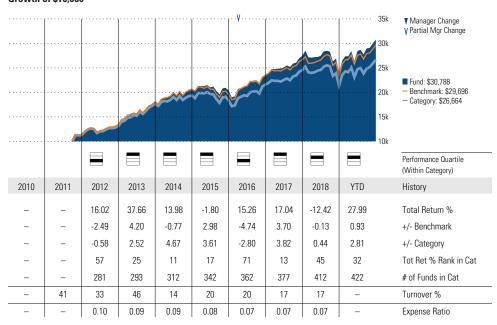
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

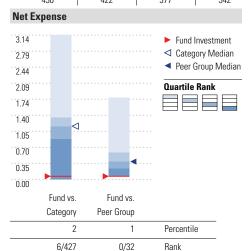
Morningstar Investment Management LLC Analysis

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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	-	-1.09
Beta	1.02	-	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	-	101.58
Down Capture Ratio	96.39	_	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

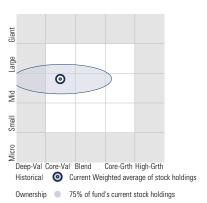
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



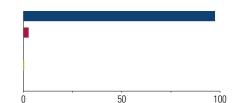
Style Breakdown

Equity

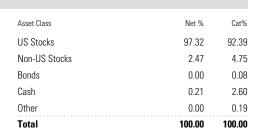
	11	12	1	Large
	45	29	3	Mid
	0	0	0	Small
٧	alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund • Benchm	ark Catego	ry Average	
Cyclical	47.80	47.96	45.93	Tunu Denemin	ark [] outcgo	Ty Average	
Basic Materials	6.75	5.38	4.56				Ţ
Consumer Cyclical	15.58	9.94	11.45	' · ·	. ! !		
Financial Services	18.65	17.67	21.35				
Real Estate	6.82	14.97	8.57				
Sensitive	28.29	29.02	33.42				
Communication Servi	ces 5.25	3.93	3.23				
Energy	4.36	5.89	5.51				
Industrials	8.09	10.79	15.47	 '			
Technology	10.59	8.41	9.21				
Defensive	23.91	23.02	20.66				
Consumer Defensive	4.70	5.16	5.79				
Healthcare	6.28	6.83	7.88	 '[
Utilities	12.93	11.03	6.99				

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
─ KeyCorp	0.89	16.52	41.75	Financial Services

Total Holdings 201



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

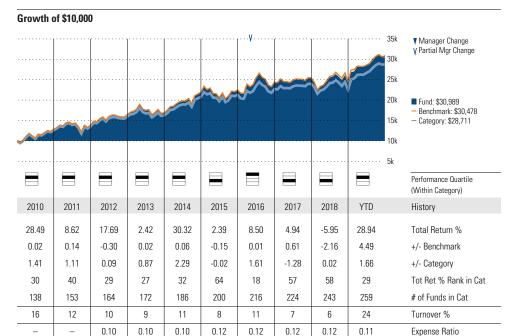
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

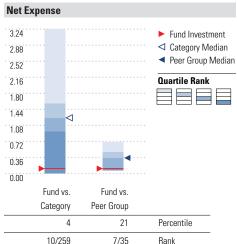
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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

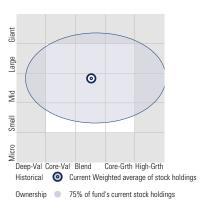


Vanguard Real Estate Index Admiral VGSLX

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

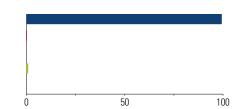
Equity

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	Ó											
ì	Real Estate	99.96	99.00	98.50										•		L,
n	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 Target Retirement 2015 Inv VTXVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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.

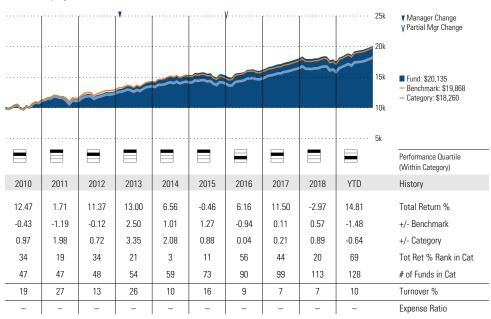
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

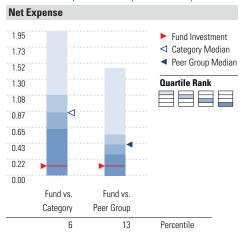
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015 Growth of \$10,000







	8/134	26/200	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteris	tice							

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.34
Beta	0.89	-	0.98
R-Squared	98.83	-	96.15
Standard Deviation	4.57	5.08	5.10
Sharpe Ratio	1.23	1.15	1.06
Tracking Error	0.73	-	1.09
Information Ratio	-0.29	-	-0.44
Up Capture Ratio	94.42	-	96.00
Down Capture Ratio	88.54	-	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36



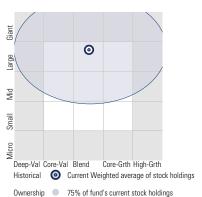
Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity				Fixed In	come
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Rland	Crowth		Ltd	Mod

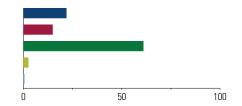
Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.26	19.75
Cash	2.34	5.31
Bonds	60.91	43.48
Non-US Stocks	14.74	11.17
US Stocks	21.75	20.29
Asset Class	Net %	Cat%

Sec	tor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.53	40.60	34.95	
â.	Basic Materials	4.51	4.12	4.01	
A	Consumer Cyclical	10.28	9.28	9.62	
₽	Financial Services	17.51	16.69	17.79	
tt.	Real Estate	4.23	10.51	3.53	<u> </u>
M	Sensitive	40.26	36.28	40.13	
	Communication Services	8.55	6.61	8.40	
	Energy	4.89	4.87	5.58	<u> </u>
ф	Industrials	11.65	11.36	10.67	
	Technology	15.17	13.44	15.48	
→	Defensive	23.20	23.12	24.94	
=	Consumer Defensive	7.78	7.73	8.11	
ŀ	Healthcare	12.20	11.68	13.27	
•	Utilities	3.22	3.71	3.56	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	34.51	34.51	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	21.97	56.48	_	_
O Vanguard Total Intl Stock Index Inv	_	14.96	71.44	_	_
◆ Vanguard Total Intl Bd Idx Investor	_	14.79	86.22	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.74	99.96	-	_
	_	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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.

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 0.13 is 82.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.657 Benchmark: \$20,990 Category: \$19,011 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.12 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 Total Return % -0.89 -1.15 -0.18 2.87 1.24 1.20 -0.71 1.29 -0.08 -0.10 +/- Benchmark 0.85 0.82 2.39 0.25 0.67 4.28 0.89 0.72 1.62 1.49 +/- Category 35 32 36 18 1 23 29 17 42 28 Tot Ret % Rank in Cat

175

15

199

9

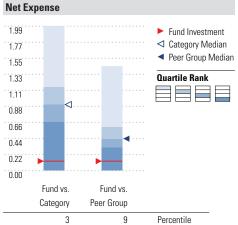
218

10

234

13





8/240 27/302 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-1 car bisk inchics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.43
Beta	1.05	_	0.93
R-Squared	98.26	_	93.75
Standard Deviation	6.01	5.70	5.43
Sharpe Ratio	1.14	1.14	1.00
Tracking Error	0.83	_	1.47
Information Ratio	0.43	_	-0.68
Up Capture Ratio	105.78	_	90.28
Down Capture Ratio	108.94	_	96.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77



93

14

98

23

111

8

123

17

134

7

157

25

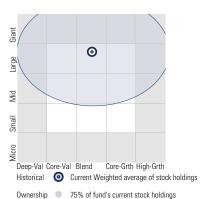
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

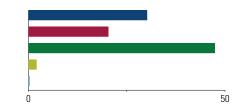
Equity				П
26	28	22	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.23	35.13
Cash	2.01	3.66
Bonds	47.34	37.92
Non-US Stocks	20.27	5.83
US Stocks	30.13	17.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	<u>.</u>	Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	36.49	40.55	35.33										
A.	Basic Materials	4.50	4.20	3.40										
A	Consumer Cyclical	10.27	9.37	10.34										
ê	Financial Services	17.50	16.81	17.23			- :	: '						
fi	Real Estate	4.22	10.17	4.36										
W	Sensitive	40.31	36.37	40.75								- 1		
	Communication Services	8.56	6.63	8.07		, ,	0							
ð	Energy	4.90	4.91	4.67										
Ф	Industrials	11.66	11.43	10.86										
	Technology	15.19	13.40	17.15				<u> </u>						
→	Defensive	23.20	23.07	23.91										
Ħ	Consumer Defensive	7.78	7.74	7.37			0							
+	Healthcare	12.22	11.62	13.31										
•	Utilities	3.20	3.71	3.23		(
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	30.45	30.45	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.16	59.61	_	-
Ovanguard Total Intl Stock Index Inv	_	20.57	80.18	_	_
	_	12.37	92.55	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.45	100.00	-	_
⊕ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

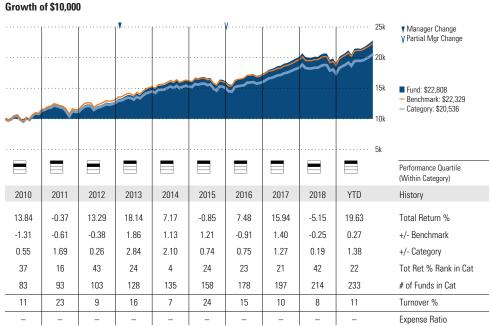
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

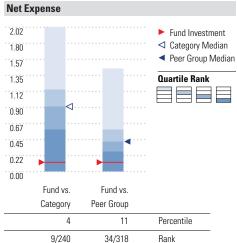
Morningstar Investment Management LLC Analysis

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.

Target D







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.57
Beta	1.07	-	0.99
R-Squared	98.62	_	96.98
Standard Deviation	7.05	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	0.95	-	1.30
Information Ratio	0.45	-	-0.51
Up Capture Ratio	107.88	-	97.10
Down Capture Ratio	113.71	-	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86



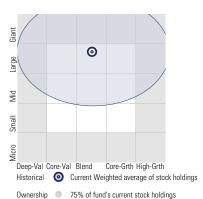
Vanguard Target Retirement 2025 Inv VTTVX

Quality High Mid

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

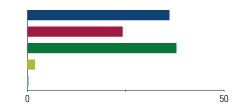
Weight %

Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth	•	Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.23	53.20
Cash	1.79	1.95
Bonds	37.80	20.14
Non-US Stocks	24.14	7.34
US Stocks	36.03	17.36
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	jory Ave	erage	
Ն	Cyclical	36.48	40.48	35.27								
i.	Basic Materials	4.50	4.31	3.75		i i						
•	Consumer Cyclical	10.27	9.47	10.20								
₽	Financial Services	17.48	16.95	17.49								
ŧ	Real Estate	4.23	9.75	3.83			•					
M	Sensitive	40.30	36.49	40.96								
	Communication Services	8.55	6.67	8.91		. 1	= [
•	Energy	4.88	4.94	4.79		ĺ						
þ	Industrials	11.67	11.51	10.82								
]	Technology	15.20	13.37	16.44						_ :		
→	Defensive	23.22	23.04	23.77						i []		
=	Consumer Defensive	7.78	7.74	7.74]					
٠	Healthcare	12.22	11.59	12.78								
•	Utilities	3.22	3.71	3.25								

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.41	36.41	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	27.77	64.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.51	88.68	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.32	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

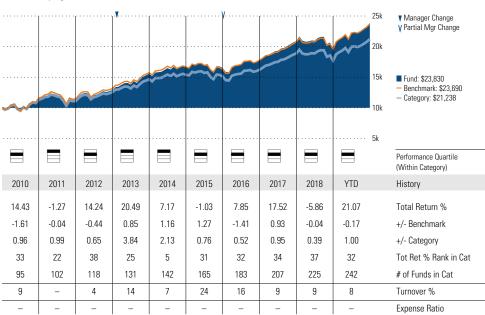
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

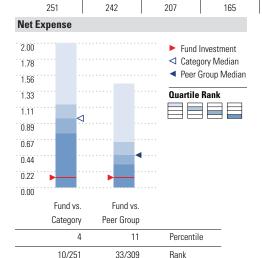
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 5.95 21.07 10.24 7.41 9.07 6.91 5.32 21.24 10.01 7.28 9.01 7.13 Benchmark Return % 8.12 5 49 20.07 9 43 6 75 Category Average % 35 32 22 24 15 % Rank in Category

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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.60
Beta	1.03	_	0.99
R-Squared	99.11	_	96.39
Standard Deviation	7.93	7.66	7.72
Sharpe Ratio	1.05	1.06	0.96
Tracking Error	0.78	_	1.42
Information Ratio	0.29	_	-0.46
Up Capture Ratio	104.24	_	97.19
Down Capture Ratio	107.33	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	_	5.88



of Funds in Category

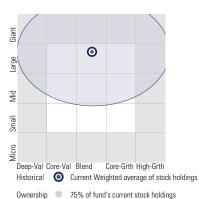
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

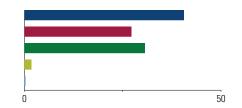
26	28	22	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth



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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.19	42.84
Cash	1.68	2.07
Bonds	30.56	16.47
Non-US Stocks	27.11	11.57
US Stocks	40.46	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
ŀ	Cyclical	36.49	40.33	35.23								- '	
÷.	Basic Materials	4.50	4.40	3.64									
4	Consumer Cyclical	10.27	9.58	10.37									
<u></u>	Financial Services	17.49	17.12	17.68					0				
b	Real Estate	4.23	9.23	3.54			*						
NF	Sensitive	40.30	36.64	40.73									
	Communication Services	8.55	6.69	8.93									
	Energy	4.88	4.98	4.52									
\$	Industrials	11.67	11.62	10.95									
3	Technology	15.20	13.35	16.33									
+	Defensive	23.22	23.03	24.04									
7	Consumer Defensive	7.79	7.77	7.79									
۲	Healthcare	12.22	11.54	12.90									
•	Utilities	3.21	3.72	3.35		ď							

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.89	40.89	_	_
─ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	22.53	90.94	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.06	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

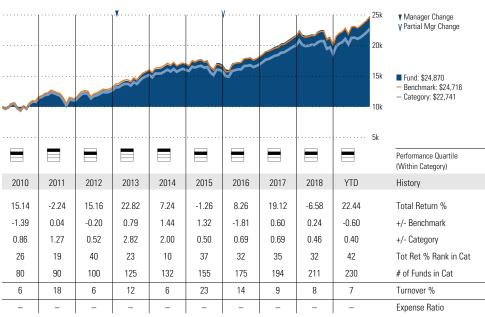
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

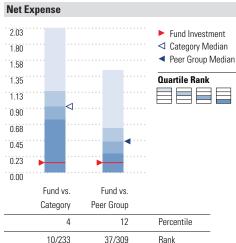
Morningstar Investment Management LLC Analysis

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.39
Beta	0.99	_	0.99
R-Squared	99.34	_	98.32
Standard Deviation	8.79	8.86	8.86
Sharpe Ratio	1.02	1.01	0.95
Tracking Error	0.72	_	1.27
Information Ratio	0.14	_	-0.41
Up Capture Ratio	100.77	_	97.98
Down Capture Ratio	100.57	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	_	5.90

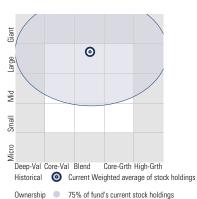


Vanguard Target Retirement 2035 Inv VTTHX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity 28 26



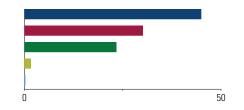
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	8.97
Cash	1.56	2.74
Bonds	23.31	18.38
Non-US Stocks	30.07	24.50
US Stocks	44.91	45.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rage			
J.	Cyclical	36.47	40.25	37.27								'	
4	Basic Materials	4.49	4.49	3.98									
A	Consumer Cyclical	10.27	9.67	10.22		 [
.	Financial Services	17.48	17.27	17.46		:							
t	Real Estate	4.23	8.82	5.61		0 '							
M	Sensitive	40.32	36.75	39.79							- : T		
₫	Communication Services	8.55	6.72	8.36									
ð	Energy	4.90	5.01	4.53		·							
Ф	Industrials	11.66	11.70	11.20		0							
	Technology	15.21	13.32	15.70		•			_				
→	Defensive	23.21	23.00	22.93					0				
	Consumer Defensive	7.78	7.78	7.34		= 0							
٠	Healthcare	12.22	11.50	12.32									
•	Utilities	3.21	3.72	3.27									

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	45.37	45.37	_	_
○ Vanguard Total Intl Stock Index Inv	-	30.52	75.90	_	-
① Vanguard Total Bond Market II Idx Inv	-	17.25	93.15	_	-
	-	6.85	100.00	_	-
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

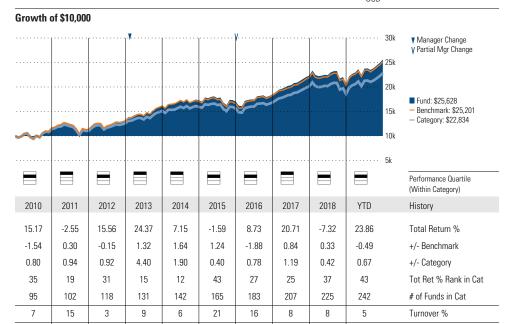
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

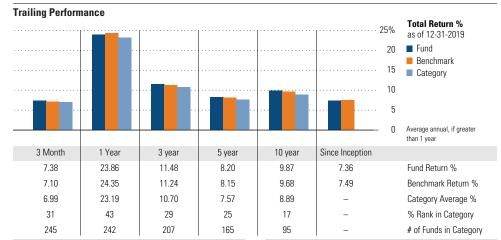
Management: The fund's management has been in place for 6.86 years.

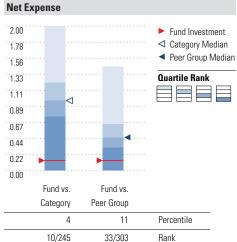
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.20
Beta	0.99	_	0.96
R-Squared	99.38	_	96.84
Standard Deviation	9.69	9.80	9.53
Sharpe Ratio	1.00	0.96	0.92
Tracking Error	0.78	_	1.50
Information Ratio	0.32	_	-0.40
Up Capture Ratio	100.78	_	95.45
Down Capture Ratio	99.12	-	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.86	_	5.93



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



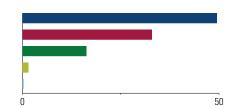
Style Breakdown

Equity				rixea in	icome		Qualit
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.13	34.41
Cash	1.43	1.63
Bonds	16.21	5.97
Non-US Stocks	32.83	19.96
US Stocks	49.42	38.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.46	40.29	36.34	
A.	Basic Materials	4.49	4.57	3.95	
Д	Consumer Cyclical	10.27	9.74	10.31	
æ	Financial Services	17.47	17.38	17.51	
fi	Real Estate	4.23	8.60	4.57	
W	Sensitive	40.33	36.80	40.45	
	Communication Services	8.56	6.73	8.74	
•	Energy	4.89	5.05	4.57	
Ф	Industrials	11.66	11.75	11.08	0'
	Technology	15.22	13.27	16.06	
→	Defensive	23.22	22.90	23.21	
Ħ	Consumer Defensive	7.78	7.77	7.55	
+	Healthcare	12.23	11.42	12.48	
•	Utilities	3.21	3.71	3.18	<u> </u>
					0% 5 10 15 20 25 30 35 40 45

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.94	49.94	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.32	83.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	11.87	95.13	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.87	100.00	_	_
⊕ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

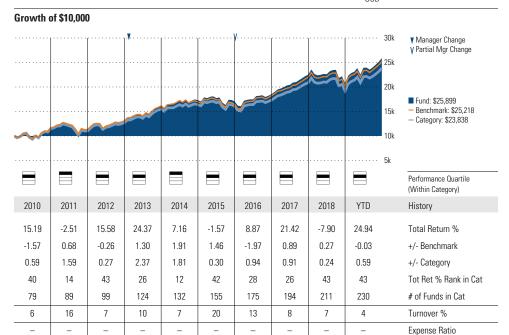
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

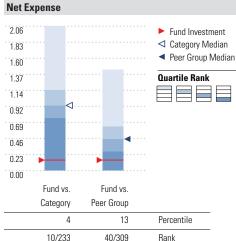
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.12
Beta	1.00	_	0.98
R-Squared	99.43	_	98.54
Standard Deviation	10.32	10.28	10.17
Sharpe Ratio	0.97	0.94	0.92
Tracking Error	0.78	_	1.28
Information Ratio	0.48	_	-0.30
Up Capture Ratio	101.94	_	97.85
Down Capture Ratio	100.47	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	-	5.97



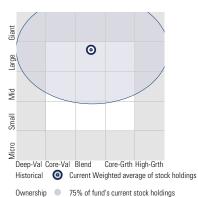
Vanguard Target Retirement 2045 Inv VTIVX

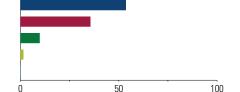
Morningstar Category
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

Asset Class Net % Cat% US Stocks 53.47 45.48 Non-US Stocks 35.46 25.35 Bonds 9.66 2.90 Cash 1.32 1.51 Other 0.09 24.76 100.00 Total 100.00

Style I Equity	3reakd	own		Fixed In	come		Quality
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Categ	ory Ave	erage			
ŀ	Cyclical	36.45	40.59	36.81									- 1	
ů.	Basic Materials	4.48	4.56	3.85		0								
4	Consumer Cyclical	10.26	9.81	10.14										
•	Financial Services	17.48	17.53	17.46			1							
t	Real Estate	4.23	8.69	5.36			•							
M	Sensitive	40.31	36.45	39.98								- 1		
d	Communication Services	8.56	6.75	8.67		, ,								
	Energy	4.88	4.87	4.50										
Ф	Industrials	11.65	11.94	10.84										
3	Technology	15.22	12.89	15.97										
→	Defensive	23.23	22.96	23.20						İ				
	Consumer Defensive	7.78	7.95	7.35)							
٠	Healthcare	12.24	11.16	12.49										
•	Utilities	3.21	3.85	3.36										

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
① Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	-
① Vanguard Total Bond Market II Idx Inv	-	7.05	97.08	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.92	100.00	_	-
	_	0.00	100.00	_	-

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

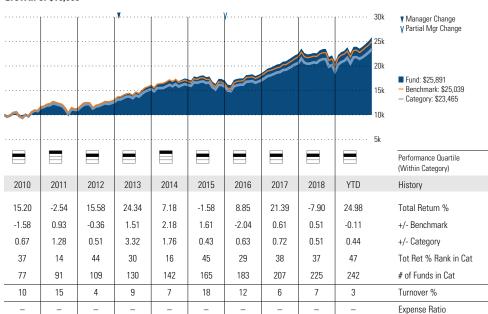
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2050 category average.

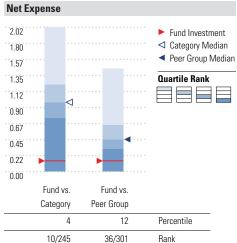
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.38	_	96.89
Standard Deviation	10.34	10.42	10.26
Sharpe Ratio	0.97	0.93	0.90
Tracking Error	0.82	_	1.51
Information Ratio	0.45	_	-0.25
Up Capture Ratio	101.20	_	96.94
Down Capture Ratio	98.99	-	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.86	-	5.96



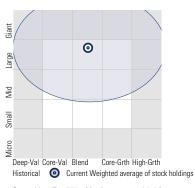
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Weight %

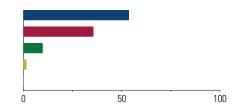
Equity				rixeu	IIICOIIIE	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Durat	Mod	Ex

Eivad Incomo

Quality High Mid

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	22.94
Cash	1.32	1.45
Bonds	9.65	2.00
Non-US Stocks	35.46	27.09
US Stocks	53.47	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.45	40.70	37.03	
à.	Basic Materials	4.48	4.69	4.01	<u> </u>
	Consumer Cyclical	10.26	9.84	10.18	
<u></u>	Financial Services	17.48	17.51	17.39	
à	Real Estate	4.23	8.66	5.45	
ŲT.	Sensitive	40.31	36.66	39.88	
	Communication Services	8.56	6.72	8.57	
	Energy	4.88	5.07	4.55	
}	Industrials	11.65	11.77	11.07	O'
1	Technology	15.22	13.10	15.69	
+	Defensive	23.23	22.62	23.08	
Ţ	Consumer Defensive	7.78	7.73	7.32	
r	Healthcare	12.24	11.20	12.34	
1	Utilities	3.21	3.69	3.42	

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	_
Vanguard Total Bond Market II ldx Inv	_	7.03	97.06	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.94	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

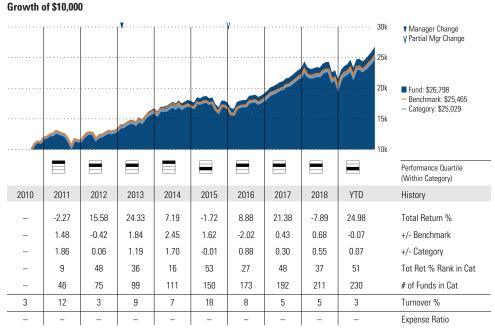
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

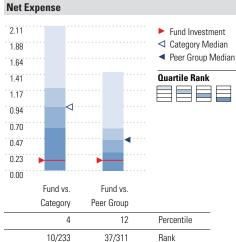
Morningstar Investment Management LLC Analysis

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.

Target-Date 2055







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.04
Beta	0.98	_	0.99
R-Squared	99.38	_	98.53
Standard Deviation	10.32	10.45	10.46
Sharpe Ratio	0.97	0.92	0.91
Tracking Error	0.83	_	1.30
Information Ratio	0.46	_	-0.14
Up Capture Ratio	100.87	_	99.24
Down Capture Ratio	98.12	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	_	5.95



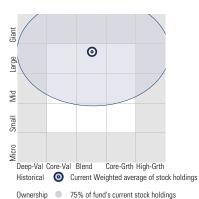
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

50

Total	100.00	100.00
Other	0.09	14.08
Cash	1.33	2.09
Bonds	9.63	3.70
Non-US Stocks	35.46	29.63
US Stocks	53.49	50.49
Asset Class	Net %	Cat%

Style Breakdown

Equi	ty				Fixed In	icome		Qı
26	3	28	22	Large				ĕ High
6		6	6	Mid				Mid
2		2	2	Small				Low
Valu	е	Blend	Growth		Ltd Duratio		Ext	

ncome		Quality
		High
		Mid
		Low
Mod	Ext	J

Weight %

>50 25-50 10-25 0-10

	5 5			0 .	5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	36.45	40.98	36.52	
ů.	Basic Materials	4.48	4.75	4.04	
A	Consumer Cyclical	10.26	9.87	10.05	
ê	Financial Services	17.48	17.57	17.17	
t	Real Estate	4.23	8.79	5.26	
M	Sensitive	40.31	36.57	40.28	
┫	Communication Services	8.56	6.72	8.59	
0	Energy	4.88	5.07	4.92	
Ċ.	Industrials	11.65	11.77	10.83	
	Technology	15.22	13.01	15.94	
→	Defensive	23.23	22.43	23.20	
=	Consumer Defensive	7.78	7.69	7.15	
٠	Healthcare	12.24	11.08	12.84	
?	Utilities	3.21	3.66	3.21	

100

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.05	54.05	_	_
	-	35.99	90.04	_	_
	_	7.02	97.06	_	_
	_	2.93	99.99	_	_
Cmt Market Liquidity Rate	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

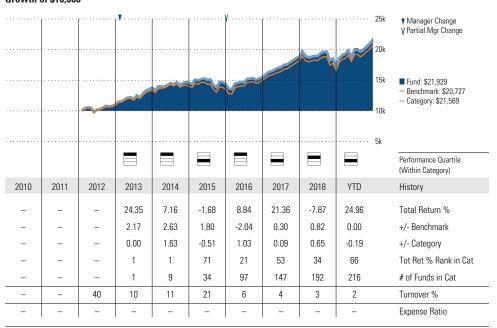
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

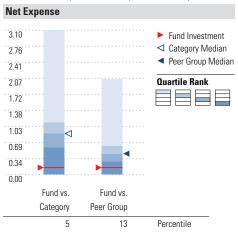
Morningstar Investment Management LLC Analysis

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







44/342 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.08
Beta	0.98	_	1.00
R-Squared	99.32	_	98.42
Standard Deviation	10.33	10.45	10.53
Sharpe Ratio	0.97	0.92	0.92
Tracking Error	0.87	_	1.36
Information Ratio	0.49	_	0.01
Up Capture Ratio	101.05	_	100.30
Down Capture Ratio	98.09	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	_
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.85	-	5.81



13/276

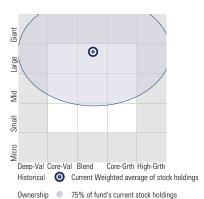
Vanguard Target Retirement 2060 Inv VTTSX

Quality High MidLow

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

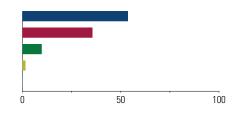
Equity				Fixed	Income
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.36	1.90
Bonds	9.65	4.64
Non-US Stocks	35.44	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage			
<u></u>	Cyclical	36.46	41.25	36.27										
A.	Basic Materials	4.48	4.81	4.25			<u>:</u>							
A	Consumer Cyclical	10.27	9.90	10.17					_ :					
æ	Financial Services	17.48	17.60	17.12			•							
ŧ	Real Estate	4.23	8.94	4.73			* :							
₩.	Sensitive	40.32	36.48	40.51										
	Communication Services	8.56	6.72	8.64										
•	Energy	4.88	5.09	4.96										
¢	Industrials	11.65	11.76	11.23										
	Technology	15.23	12.91	15.68						_ :				
→	Defensive	23.21	22.26	23.20										
	Consumer Defensive	7.78	7.66	7.49			0							
٠	Healthcare	12.23	10.95	12.55]						
•	Utilities	3.20	3.65	3.16		0								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
	-	35.97	89.99	_	_
	_	7.07	97.05	_	_
	_	2.90	99.96	_	_
Cmt Market Liquidity Rate	_	0.04	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

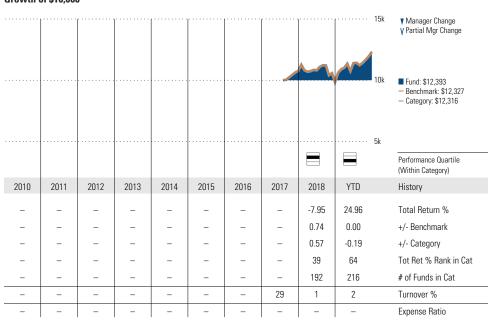
The Performance screen is not applicable for funds with less than three years of data.

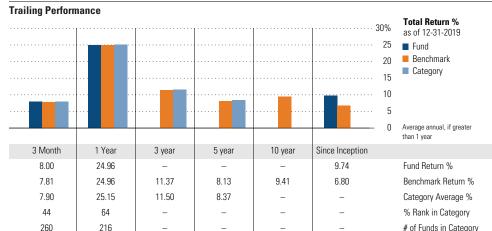
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

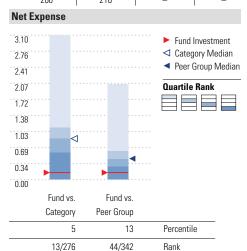
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.08
Beta	_	_	1.00
R-Squared	_	_	98.42
Standard Deviation	_	10.45	10.53
Sharpe Ratio	_	0.92	0.92
Tracking Error	_	_	1.36
Information Ratio	_	_	0.01
Up Capture Ratio	_	_	100.30
Down Capture Ratio	_	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81



Vanguard Target Retirement 2065 Inv VLXVX

Quality High Mid

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

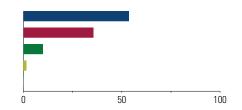
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.33	1.90
Bonds	9.70	4.64
Non-US Stocks	35.43	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

					- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	36.46	41.25	36.27	
A.	Basic Materials	4.48	4.81	4.25	
A	Consumer Cyclical	10.27	9.90	10.17	
,	Financial Services	17.48	17.60	17.12	of the second se
fi	Real Estate	4.23	8.94	4.73	
W	Sensitive	40.32	36.48	40.51	
	Communication Services	8.55	6.72	8.64	
ð	Energy	4.89	5.09	4.96	
Ф	Industrials	11.66	11.76	11.23	
	Technology	15.22	12.91	15.68	
→	Defensive	23.22	22.26	23.20	
Ħ	Consumer Defensive	7.79	7.66	7.49	
+	Healthcare	12.23	10.95	12.55	
0	Utilities	3.20	3.65	3.16	

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.96	89.97	_	_
Vanguard Total Bond Market II Idx Inv	_	7.01	96.99	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.99	_	_
	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 Retirement category's top three quartiles in 10 of the 10
 years it's been in existence.

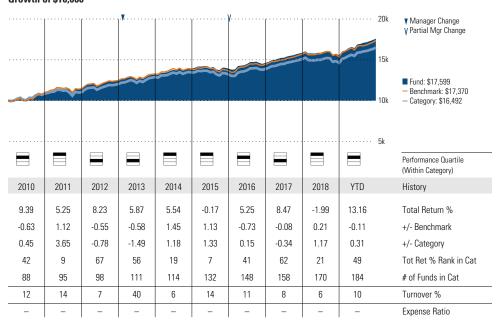
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.12 is
 84.21% lower than the Target-Date Retirement category average.

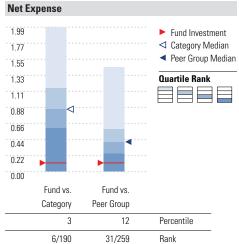
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.14
Beta	0.84	_	0.93
R-Squared	94.90	_	89.51
Standard Deviation	3.55	4.09	4.02
Sharpe Ratio	1.27	1.10	0.99
Tracking Error	1.02	_	1.43
Information Ratio	0.02	_	-0.34
Up Capture Ratio	91.25	_	89.67
Down Capture Ratio	71.78	_	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	_	5.84



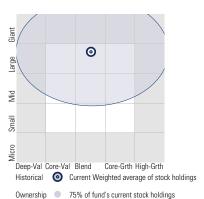
Vanguard Target Retirement Income Inv VTINX

Quality High MidLow

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



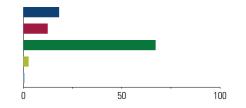
Style Breakdown

Equity				Fixed I	ncome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 17.99 12.17 Non-US Stocks 12.18 5.37 Bonds 67.09 41.41 Cash 2.46 4.97 Other 0.28 36.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	36.51	40.38	37.35	
A.	Basic Materials	4.52	3.95	3.73	
A	Consumer Cyclical	10.28	9.13	9.87	
æ	Financial Services	17.49	16.49	17.15	
侖	Real Estate	4.22	10.81	6.60	T
W	Sensitive	40.27	36.29	39.53	
d	Communication Services	8.55	6.63	8.38	
•	Energy	4.89	4.83	5.05	
Ф	Industrials	11.67	11.22	10.61	
	Technology	15.16	13.61	15.49	
→	Defensive	23.21	23.33	23.12	
Ħ	Consumer Defensive	7.78	7.75	7.46	
+	Healthcare	12.20	11.84	12.39	
•	Utilities	3.23	3.74	3.27	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	37.15	37.15	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	18.17	55.32	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.70	72.02	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.59	87.61	_	_
○ Vanguard Total Intl Stock Index Inv	-	12.36	99.97	-	-
— Cmt Market Liquidity Rate	_	0.03	100.00	_	_

Total Holdings 6



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

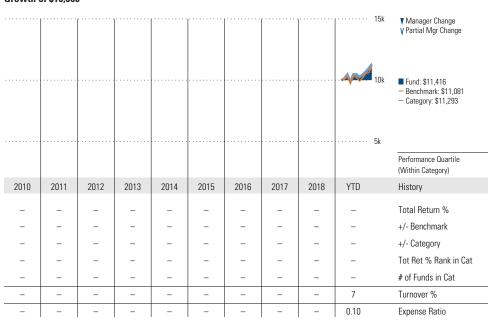
The Performance screen is not applicable for funds with less than three years of data.

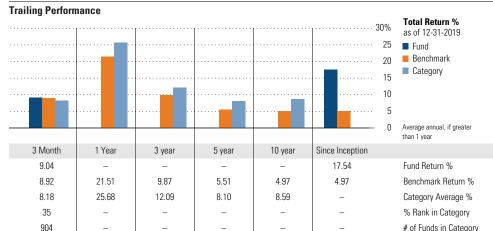
- Management: The fund's management has been in place for 6.86 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.99% lower than the World Large Stock category average.

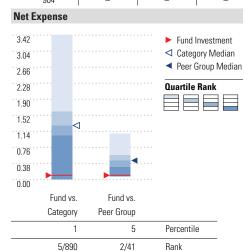
Morningstar Investment Management LLC Analysis

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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-	_	3.04
Beta	-	_	0.92
R-Squared	_	_	80.51
Standard Deviation	_	11.50	11.80
Sharpe Ratio	_	0.73	0.90
Tracking Error	_	_	5.47
Information Ratio	_	_	0.43
Up Capture Ratio	_	_	98.21
Down Capture Ratio	_	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	15.22	17.26
Price/Book Ratio	_	1.58	2.15
Geom Avg Mkt Cap \$B	_	30.69	39.85
ROE	_	15.65	18.92



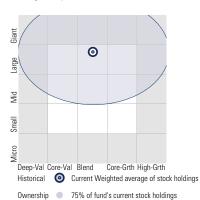
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

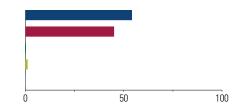
26	28	22	Luigo
6	6	6	IVIIG
2	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

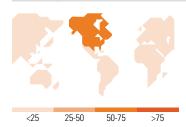
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.05	1.05
Cash	0.95	2.34
Bonds	0.01	0.12
Non-US Stocks	44.93	42.56
US Stocks	54.05	53.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Bend	hmark	Cate	gory Ave	erage		
Դ	Cyclical	36.88	42.26	34.69									•
A	Basic Materials	4.75	7.28	3.90			•						
A	Consumer Cyclical	10.41	10.42	11.15									
ê	Financial Services	17.63	21.37	17.52		-			('				
t	Real Estate	4.09	3.19	2.12		ì							
W	Sensitive	40.36	35.81	40.47								- 1	
	Communication Services	8.47	7.53	8.69									
ð	Energy	5.13	6.74	3.64									
Ф	Industrials	11.35	11.96	12.40									
	Technology	15.41	9.58	15.74			•						
→	Defensive	22.76	21.94	24.84									
=	Consumer Defensive	7.81	9.50	8.59			= []						
+	Healthcare	11.71	9.15	13.34			V:						
0	Utilities	3.24	3.29	2.91		1							

World Regions % Equity 12-31-2019



Greater Asia	Fund % 20.15	Cat % 15.75
Japan	7.54	6.05
Australasia	2.11	1.06
Asia-4 Tigers	4.44	3.63
Asia-ex 4 Tigers	6.06	5.01
Not Classified	0.00	0.00

Americas	Fund % 59.06	Cat % 59.05	Greater Europe	Fund % 20.80	Cat % 25.20	Market Maturity	Fund %
North America	57.61	58.07	United Kingdom	5.17	6.63	Developed Markets	90.89
Central/Latin	1.45	0.98	W euro-ex UK	13.55	17.91	Emerging Markets	9.11
			Emrgng Europe Africa	0.81 1.27	0.28 0.38	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.27	2.27	88.09	Technology
Microsoft Corp	2.07	4.33	57.12	Technology
⊕ Amazon.com Inc	1.33	5.66	23.03	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	0.94	6.60	_	-
⊕ Facebook Inc A	0.85	7.45	56.57	Communication Svc
	0.75	8.20	46.18	Financial Services
	0.72	8.92	29.10	Communication Svc
	0.68	9.59	28.18	Communication Svc
⊕ Johnson & Johnson	0.67	10.27	15.94	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.64	10.90	54.74	Consumer Cyclical

Total Holdings 8370

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

