Removed

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

DFA Two-Year Global Fixed-Income I DFGFX

Portfolio Manager(s)

David Plecha since 02-1996 Joseph Kolerich since 02-2012 Pamela Noble since 02-2018

Quantitative Screens

× Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 3 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.18 is 76.62% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

DFA Two-Year Global Fixed Income was placed on watch in Q4 2017 due to poor performance. Its mandate, which keeps the fund's average duration at two years or less and limits managers from buying credit rated below AA, has stymied performance in the current market environment. While its shorter duration makes it less sensitive to interest rate movements than most peers, it can limit the fund's return potential. Additionally, its peers can take on more credit risk, for which they have been rewarded in recent years. Ultimately, we believe its inability to maneuver in various credit markets makes it an inadequate world bond selection for retirement plans. Therefore, the fund is being removed from fiduciary coverage.





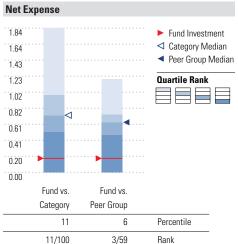
0.17

0.17

0.17

0.18

Expense Ratio



0.18

0.18

0.17

0.18

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.36	-	1.70
Beta	0.13	_	0.63
R-Squared	56.35	_	56.48
Standard Deviation	0.51	2.91	2.49
Sharpe Ratio	0.41	0.80	0.99
Tracking Error	2.55	_	2.01
Information Ratio	-0.83	_	0.08
Up Capture Ratio	27.59	_	81.62
Down Capture Ratio	-12.55	-	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	_
Avg Eff Maturity	0.48	_	_



Removed

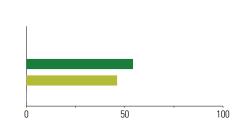
DFA Two-Year Global Fixed-Income I DFGFX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 12-31-2019



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	36.92	3.53	_
AA	54.15	74.59	-
A	8.93	10.82	_
BBB	0.00	8.32	_
BB	0.00	0.28	-
В	0.00	0.00	_
Below B	0.00	0.00	_
Not Rated	0.00	2.46	-

Sector Weighting as of 12-	31-2019											
	Fund	Bmark	Cat	Fund	•	Benchn	nark	Cate	gory Ave	erage		
Government	26.21	44.03	-									
Treasury	10.60	34.51	_								•	
Inflation – Protected	0.00	0.00	-	ļ								
Agency/Quasi Agency	12.76	8.36	-			•						
Other Government Related	2.85	1.16	-	,				Ė				
Corporate	13.70	20.08	-									
Corporate Bond	13.66	19.42	-					7				
Bank Loan	0.00	0.64	-	'								
Convertible	0.04	0.00	-	Ĺ								
Preferred	0.00	0.02	-	Ĭ						1		
Securitized	0.00	29.67	-									
Agency MBS Pass-Through	0.00	27.43	-	Ĺ						۲		
Agency MBS ARM	0.00	0.19	_	ĺ								
Agency MBS CM0	0.00	0.00	-	<u> </u>								
Non-Agency Residential MBS	0.00	0.42	-	Ĭ								
Commercial MBS	0.00	1.61	-	'								
Asset-Backed	0.00	0.02	_	Ţ								
Covered Bond	0.00	0.00	_	[_								
Municipal	0.00	0.76	-	į,								
Cash & Equivalents	26.97	5.48	-									
Other	33.13	0.00	_									

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cash Offset Of Cad	-	15.34	15.34	_
	_	10.63	25.97	_
United States Treasury Notes 1.75%	07-2021	5.71	31.67	_
United States Treasury Notes 1.66%	04-2021	5.61	37.28	_
⊖ Eur200124	01-2020	5.54	42.82	_
① Cash Offset Of Gbp	-	5.41	48.23	_
	01-2020	3.67	51.89	_
	01-2020	3.55	55.44	_
→ Gbp200103	01-2020	3.52	58.97	_
⊕ Gbp200122	01-2020	3.06	62.02	_



DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

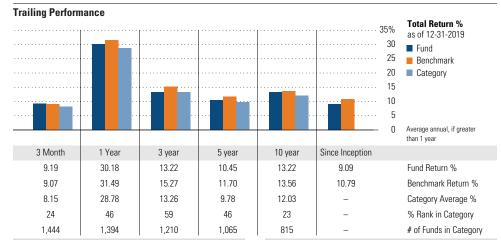
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% 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.





4

0.19

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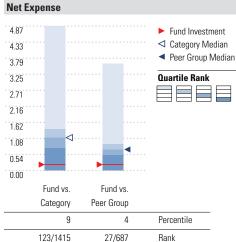
0.19

5

0.20

Turnover %

Expense Ratio



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.98	_	-1.42
Beta	1.09	_	0.95
R-Squared	97.72	_	94.36
Standard Deviation	13.32	12.10	11.87
Sharpe Ratio	0.87	1.10	0.96
Tracking Error	2.27	_	2.89
Information Ratio	-0.90	_	-1.41
Up Capture Ratio	98.39	_	90.48
Down Capture Ratio	113.23	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



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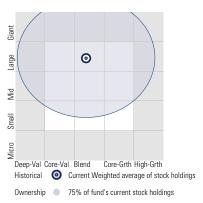
DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

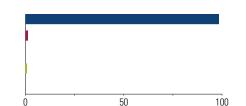
Equity

23	24	16	Large
9	8	7	Mid
5	5	3	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	1.50
Cash	0.64	0.74
Bonds	0.00	0.33
Non-US Stocks	1.10	3.02
US Stocks	98.26	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory	Averaç	ge	
→ Cyclical	32.80	30.72	31.94								
Basic Materials	3.19	2.30	2.67								
Consumer Cyclical	12.24	9.57	9.75								
Financial Services	17.02	15.92	16.56		- :						
Real Estate	0.35	2.93	2.96								
✓ Sensitive	45.61	44.06	43.04								
Communication Services	8.46	10.39	5.00		_ '						
Energy	5.06	4.35	4.12								
Industrials	12.92	9.54	11.72				<u>.</u>				
Technology	19.17	19.78	22.20								
→ Defensive	21.58	25.23	25.02								
Consumer Defensive	6.80	7.54	8.04		■ []	_					
Healthcare	11.97	14.37	14.11			I [
Utilities	2.81	3.32	2.87								

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.07	4.07	88.09	Technology
Microsoft Corp	2.76	6.83	57.12	Technology
Amazon.com Inc	2.10	8.92	23.03	Consumer Cyclical
JPMorgan Chase & Co	1.36	10.29	46.18	Financial Services
AT&T Inc	1.31	11.60	44.08	Communication Svc
Facebook Inc A	1.14	12.73	56.57	Communication Svc
Johnson & Johnson	0.99	13.72	15.94	Healthcare
Verizon Communications Inc	0.98	14.70	13.52	Communication Svc
Intel Corp	0.96	15.66	30.22	Technology
Berkshire Hathaway Inc B	0.96	16.61	10.93	Financial Services
Exxon Mobil Corp	0.88	17.49	7.36	Energy
Mastercard Inc A	0.75	18.24	58.98	Financial Services
Bank of America Corp	0.73	18.98	45.62	Financial Services
Visa Inc Class A	0.72	19.70	43.21	Financial Services
Procter & Gamble Co	0.70	20.40	39.09	Consumer Defensive

Total Holdings 2756



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

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.

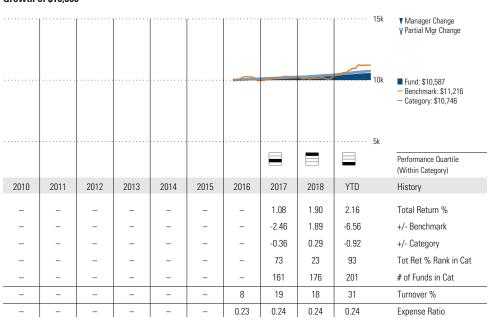
Style Consistency is not calculated for Fixed Income funds.

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

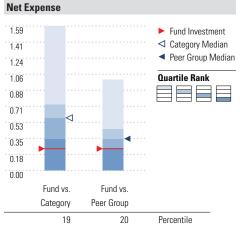
Morningstar Investment Management LLC Analysis

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







30/153 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
1.57	_	1.88
0.03	_	0.04
16.08	_	16.38
0.24	2.91	0.40
0.00	0.80	0.86
2.82	_	2.83
-0.82	_	-0.70
18.37	_	23.27
-31.09	_	-33.04
	1.57 0.03 16.08 0.24 0.00 2.82 -0.82 18.37	1.57 - 0.03 - 16.08 - 0.24 2.91 0.00 0.80 2.820.82 - 18.37 -

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



39/204

Federated Government Ultrashrt Dur R6 FGULX

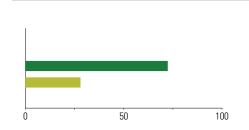
Morningstar Category Morningstar Index Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown

Duration





Asset Allocation as of 12-31-2019

0.00 0.00 2.25 7.75 0.00	0.00 0.00 68.36 29.27 2.36
0.00 0.00 2.25	0.00
0.00 0.00	0.00
0.00	
	0.00
IEL 70	
lo+ 0/	Cat%
	et %

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

				0%	5 1	0 15 2	0 25	30	35	40	45	50	55	60
Other	0.00	0.00	0.28	Ó										
Cash & Equivalents	27.75	5.48	29.36											
Municipal	0.00	0.76	1.49	[
Covered Bond	0.00	0.00	0.15	Ó										
Asset-Backed	0.00	0.02	17.73	į										
Commercial MBS	0.00	1.61	0.74	1										
Non-Agency Residential MBS	0.00	0.42	2.49	[
Agency MBS CMO	51.95	0.00	2.35											
Agency MBS ARM	0.51	0.19	0.45	į										
Agency MBS Pass-Through	4.53	27.43	0.99		Ė			1						
Securitized	56.99	29.67	24.90				<u> </u>	, :						
Preferred	0.00	0.02	0.00	ĺ				<u>:</u>						
Convertible	0.00	0.00	0.97	[
Bank Loan	0.00	0.64	0.34	0										
Corporate Bond	0.00	19.42	33.15	i		'								
Corporate	0.00	20.08	34.46	i										
Other Government Related	0.00	1.16	5.25	,										
Agency/Quasi Agency	10.38	8.36	1.26		'	ı İ								
Inflation – Protected	0.00	0.00	0.21	ď										
Treasury	4.88	34.51	2.62		ĺ				*					
Government	15.26	44.03	9.34								1			
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] Ca	ategory	Avera	age				
Sector Weighting as of 12-	31-2019													

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

Total Holdings 223



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket 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: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

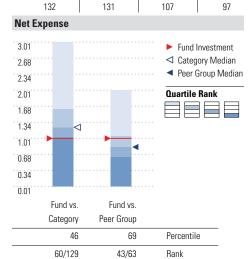
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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	-0.23	_	1.04
Beta	0.87	_	1.02
R-Squared	72.80	_	76.84
Standard Deviation	8.79	8.58	10.31
Sharpe Ratio	-0.28	-0.27	-0.16
Tracking Error	4.71	_	5.01
Information Ratio	-0.04	_	-0.02
Up Capture Ratio	108.20	_	114.72
Down Capture Ratio	108.86	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	_	-	11.39

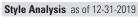


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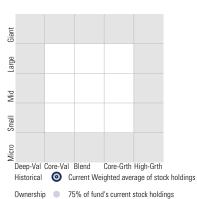
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™

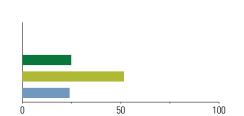


Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	23.84	6.68
Cash	51.50	67.31
Bonds	24.65	21.55
Non-US Stocks	0.00	1.86
US Stocks	0.00	2.61
Asset Class	Net %	Cat%

ctor Weighting as of 12-3	31-2019						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Cyclical	_	_	28.58				
Basic Materials	_	_	3.32				
Consumer Cyclical	_	-	11.36				
Financial Services	_	-	13.90				
Real Estate	_	_	0.00	Ò			
Sensitive	-	_	43.42				
Communication Services	_	_	8.71				
Energy	_	_	4.66	0			
Industrials	_	_	14.64				
Technology	_	_	15.41				
Defensive	-	-	28.00				
Consumer Defensive	_	_	7.30				
Healthcare	_	_	13.54				
Utilities	_	_	7.16				
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical - Basic Materials - Consumer Cyclical - Financial Services - Real Estate - Sensitive - Communication Services - Energy - Industrials - Technology - Defensive - Consumer Defensive - Healthcare -	Cyclical Fund Bmark Cyclical - - Basic Materials - - Consumer Cyclical - - Financial Services - - Real Estate - - Sensitive - - Communication Services - - Energy - - Industrials - - Technology - - Defensive - - Consumer Defensive - - Healthcare - -	Fund Bmark Cat Cyclical — — 28.58 Basic Materials — — 3.32 Consumer Cyclical — — 11.36 Financial Services — — 13.90 Real Estate — — 43.42 Communication Services — — 8.71 Energy — — 4.66 Industrials — — 14.64 Technology — — 15.41 Defensive — — 7.30 Consumer Defensive — — 7.30 Healthcare — — 13.54	Fund Bmark Cat Fund Cyclical — 28.58 — Basic Materials — — 3.32 [] Consumer Cyclical — — 11.36 — Financial Services — — 13.90 — Real Estate — — 0.00 [] Sensitive — — 43.42 — Communication Services — — 8.71 — Energy — — 4.66 [] Industrials — — 14.64 — Technology — — 15.41 — Defensive — — 7.30 — Consumer Defensive — — 7.30 — Healthcare — — 13.54 —	Fund Bmark Cat Fund v Benchmark Cyclical — 28.58 — — 3.32 [] —	Cyclical - 28.58 Fund v Benchmark Category Average Basic Materials - - 3.32 - - - - - - - - - - - - - -

Top 13 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



Loomis Sayles Core Plus Bond N NERNX

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

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

✓ Performance: The fund has finished in the Intermediate
Core-Plus Bond category's top three quartiles in 5 of the 6
years it's been in existence.

Management: The fund's management has been in place for 23.01 years.

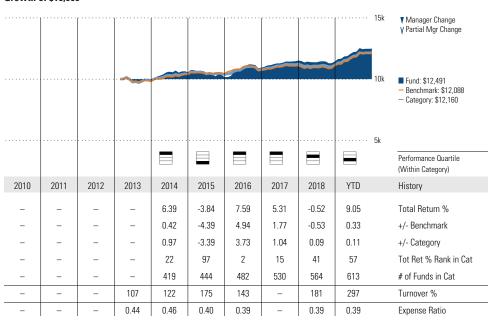
Style Consistency is not calculated for Fixed Income funds.

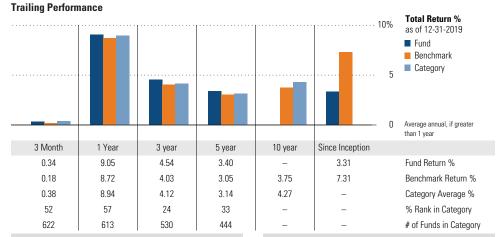
Q Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Intermediate Core-Plus Bond category average.

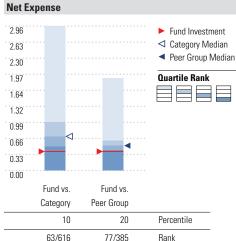
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







2-1 cai mok memes			
	Fund	Bmark	Cat
Alpha	1.27	-	0.78
Beta	0.80	-	0.82
R-Squared	82.59	-	84.01
Standard Deviation	2.57	2.91	2.61
Sharpe Ratio	1.08	0.80	0.92
Tracking Error	1.22	-	1.11
Information Ratio	0.42	-	0.03
Up Capture Ratio	94.19	-	92.11
Down Capture Ratio	57.74	-	72.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	-
Avg Eff Maturity	8.67	_	-



Loomis Sayles Core Plus Bond N NERNX

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

Net %

0.00

0.00

94.26

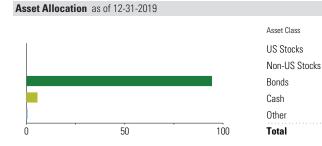
5.38

0.36

100.00

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.36	3.53	-
AA	3.99	74.59	-
A	12.13	10.82	-
BBB	14.49	8.32	-
BB	3.37	0.28	-
В	0.99	0.00	-
Below B	0.38	0.00	-
Not Rated	0.29	2.46	_

Sector Weighting as of 12-	31-2019												
	Fund	Bmark	Cat	Fund	1	Bench	ımark	Cate	gory Ave	erage			
Government	27.38	44.03	-										
Treasury	18.84	34.51	-								1		
Inflation – Protected	7.37	0.00	-	,									
Agency/Quasi Agency	1.17	8.36	-			*							
Other Government Related	0.00	1.16	-	, ,				Ė					
Corporate	30.35	20.08	-										
Corporate Bond	27.74	19.42	_					T					
Bank Loan	2.27	0.64	_	•									
Convertible	0.34	0.00	_	ij									
Preferred	0.00	0.02	_	Ĭ									
Securitized	36.68	29.67	_										
Agency MBS Pass-Through	28.65	27.43	_							•			
Agency MBS ARM	0.01	0.19	_	ľ									
Agency MBS CMO	3.39	0.00	_										
Non-Agency Residential MBS	0.57	0.42	_	Ĭ									
Commercial MBS	1.22	1.61	_										
Asset-Backed	2.84	0.02	_										
Covered Bond	0.00	0.00	_	ľ									
Municipal	0.21	0.76	-	ī									
Cash & Equivalents	5.38	5.48	-										
Other	0.00	0.00	-	ĺ									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.91	8.91	_
→ United States Treasury Bills 0.01%	01-2020	2.10	11.02	_
€ Federal Home Loan Banks 0.01%	01-2020	1.95	12.97	_
€ Fnma Pass-Thru I 3.5%	11-2049	1.80	14.77	_
€ Federal National Mortgage Association 3.5%	10-2049	1.77	16.54	-
→ Federal National Mortgage Association 3%	09-2049	1.77	18.31	_
⊕ United States Treasury Bonds 0.88%	02-2047	1.71	20.02	_
─ United States Treasury Bonds 1%	02-2046	1.71	21.72	_
⊕ United States Treasury Bonds 1%	02-2049	1.54	23.26	_
€ Federal National Mortgage Association 3%	11-2049	1.45	24.71	_

Total Holdings 593



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

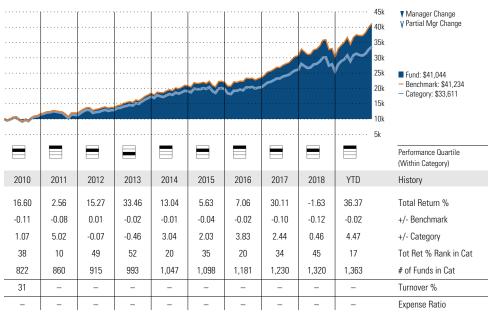
Management: The fund's management has been in place for 20.6 years.

The Expense screen is not applicable for funds without data

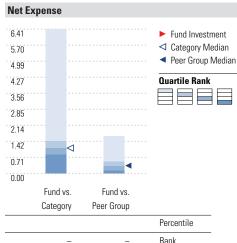
Morningstar Investment Management LLC Analysis

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	-0.06	-	-0.32
Beta	1.00	-	1.00
R-Squared	100.00	-	95.20
Standard Deviation	13.25	13.26	13.59
Sharpe Ratio	1.35	1.35	1.29
Tracking Error	0.03	-	2.86
Information Ratio	-2.58	-	-0.48
Up Capture Ratio	99.80	-	98.12
Down Capture Ratio	100.13	-	98.46

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



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

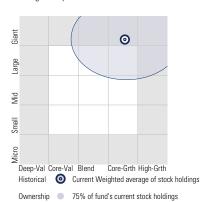
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

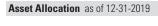
Equity

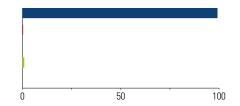
7	34	47	Large
1	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegory A	verage				
<u></u>	Cyclical	25.66	25.63	29.58										
Å.	Basic Materials	1.09	1.09	1.72										
A	Consumer Cyclical	13.83	13.81	13.18			= 0							
	Financial Services	8.25	8.23	12.52			0							
fi	Real Estate	2.49	2.50	2.16										
W	Sensitive	54.62	54.65	50.34										
	Communication Services	11.65	11.61	15.02			j							
•	Energy	0.27	0.26	0.90	ij									
Ф	Industrials	10.03	10.06	8.66			`							
	Technology	32.67	32.72	25.76						ľ				
→	Defensive	19.73	19.73	20.06				ĺ						
=	Consumer Defensive	5.02	5.01	4.63		j	<u>į</u>							
٠	Healthcare	14.69	14.72	14.70										
•	Utilities	0.02	0.00	0.73	i[]									
					0%	5 10) 15	20 2	5 30	35	40	45	50	5

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

Total Holdings 535



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

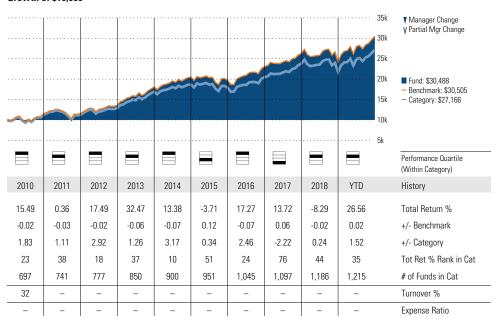
Management: The fund's management has been in place for 20.94 years.

The Expense screen is not applicable for funds without

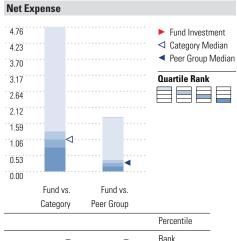
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



M RNINGSTAR

State St Russell Lg Cp Val® Indx NL Cl C

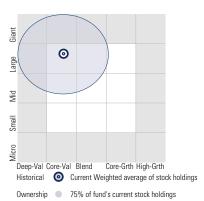
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

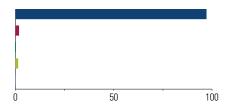
46	28	3	Large
10	9	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average			
Դ	Cyclical	38.68	38.73	34.63									
A	Basic Materials	3.75	3.85	3.08		()							
A	Consumer Cyclical	5.87	5.74	6.87									
P	Financial Services	23.64	23.64	21.17		- :	- 1	- :					
命	Real Estate	5.42	5.50	3.51		- C							
W	Sensitive	32.54	32.34	36.81									
	Communication Services	8.15	8.18	8.33									
•	Energy	8.19	8.27	8.42									
Ф	Industrials	9.28	9.17	10.03									
	Technology	6.92	6.72	10.03			ĺ						
—	Defensive	28.77	28.95	28.54									
Ħ	Consumer Defensive	9.06	9.15	9.03									
+	Healthcare	13.23	13.25	14.11				I []					
•	Utilities	6.48	6.55	5.40									
					0%	5	10	15	20	25	30	35	4

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

Total Holdings 754



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

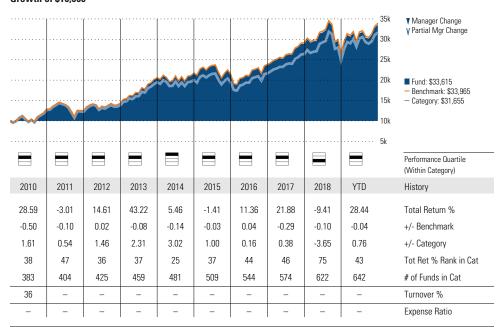
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

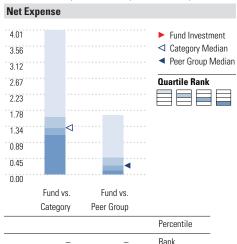
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

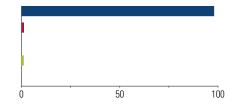
Russell 2000 Growth TR USD

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.

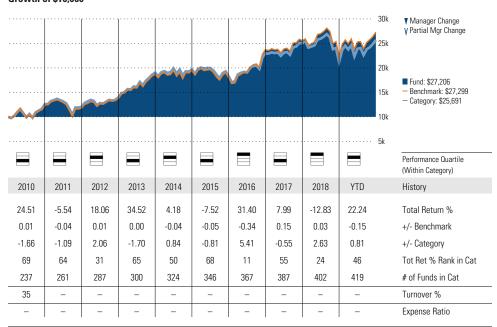
Management: The fund's management has been in place for 10.41 years.

The Expense screen is not applicable for funds without data

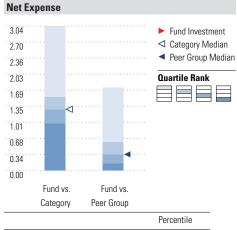
Morningstar Investment Management LLC Analysis

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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 Cl C

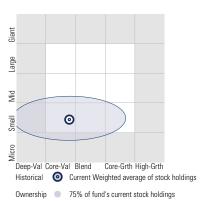
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

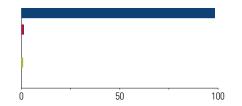
-quit,			
0	0	0	Large
6	5	3	Mid
38	35	13	Small

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 Average
<u></u>	Cyclical	54.33	54.20	54.18	
A.	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	
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



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

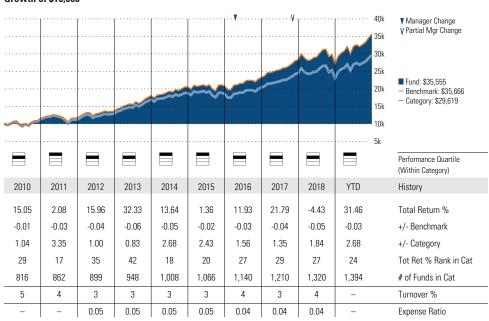
Quantitative Screens

- 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.

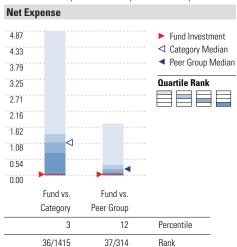
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



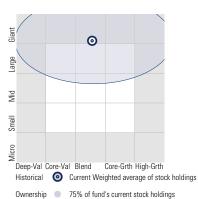
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

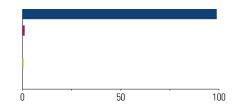
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
A	Consumer Cyclical	9.58	9.57	9.75									
.	Financial Services	15.89	15.92	16.56		-							
a	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ģ	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
→	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			[]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
→ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
→ Bank of America Corp	1.06	26.88	45.62	Financial Services
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

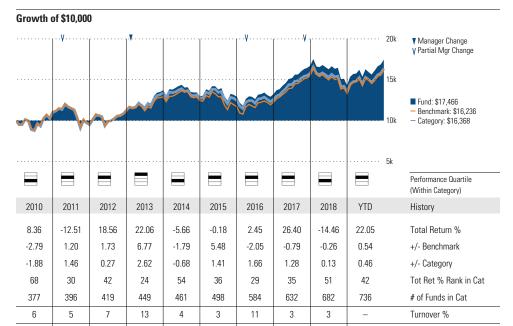
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

 Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

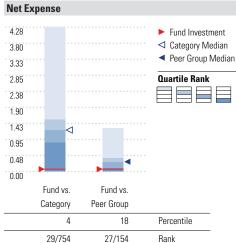




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

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



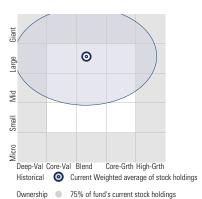
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

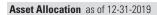
Equity

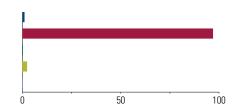
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7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

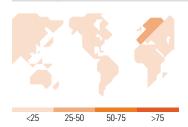




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 3919

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

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

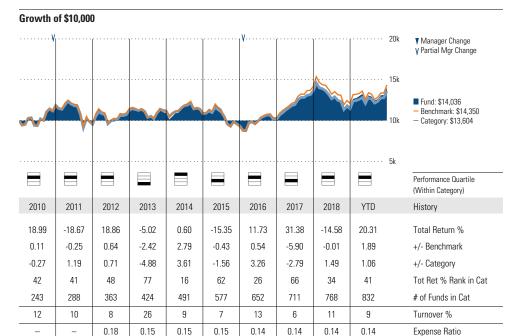
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

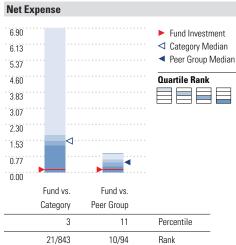
Net Expense: The fund's expense ratio of 0.14 is
 88.98% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

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

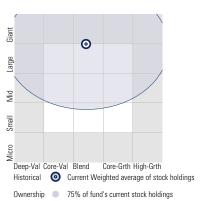


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

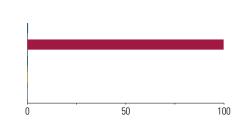
Equity

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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

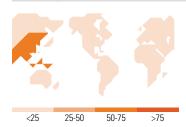


Asset Allocation as of 12-31-2019

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

000	ctor Weighting as of 12-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: Ca	ategory	Avera	ge			
<u></u>	Cyclical	49.32	46.97	45.66			v :								
A	Basic Materials	7.75	7.25	5.11			i								
A	Consumer Cyclical	13.31	12.42	12.85				Ò							
P	Financial Services	24.08	24.19	25.25			- :								
命	Real Estate	4.18	3.11	2.45		ì									
W	Sensitive	37.89	40.94	39.34									■ []		
d	Communication Services	11.74	12.24	11.14				١							
•	Energy	7.82	7.51	6.24			i								
Ф	Industrials	6.49	5.41	5.59											
	Technology	11.84	15.78	16.37				[
→	Defensive	12.80	12.09	14.98											
Ħ	Consumer Defensive	6.20	6.51	9.66		*	0								
٠	Healthcare	3.47	3.01	3.47											
•	Utilities	3.13	2.57	1.85											
					0%	5	10	15	20	25	30	35	40	45	5

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 4222

Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

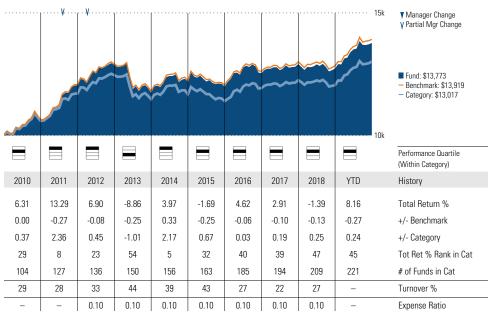
Style Consistency is not calculated for Fixed Income funds.

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

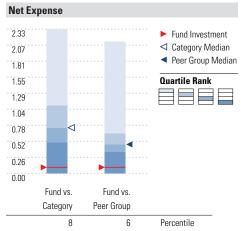
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

8/134

Rank

3-Year KISK Wietrics			
	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



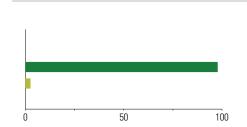
17/221

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-	31-2013					_
	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ò		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	İ		
Other Government Related	0.00	0.00	4.57			
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	Ď		
Convertible	0.00	0.00	0.05	ĺ		
Preferred	0.00	0.00	0.00	Ď		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	Ď		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	0		
Commercial MBS	0.00	0.00	0.28	ĺ		
Asset-Backed	0.00	0.00	2.14	(0)		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	ď		
Cash & Equivalents	2.34	0.80	4.63	<u> </u>		
Other	0.00	0.00	1.13			

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.

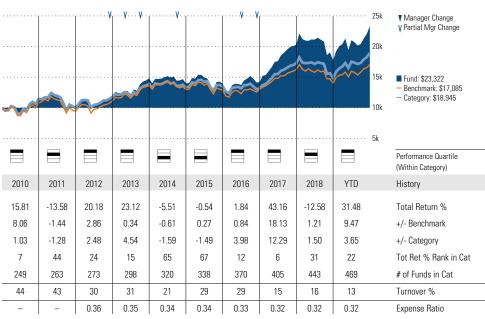
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

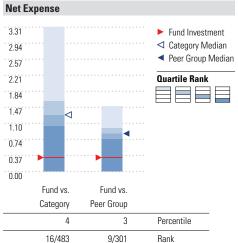
Morningstar Investment Management LLC Analysis

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

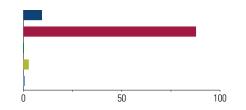
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

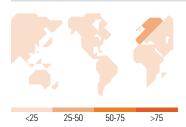
Asset Allocation as of 12-31-2019



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	
٠	Healthcare	12.57	12.53	13.24	
•	Utilities	0.00	3.60	1.22	10 7
					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

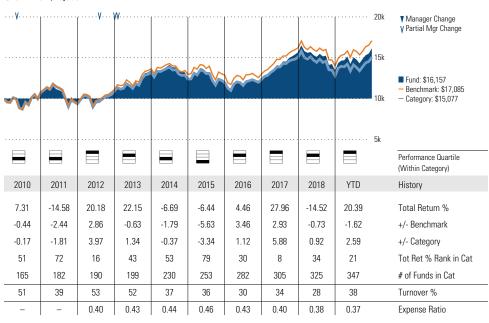
Quantitative Screens

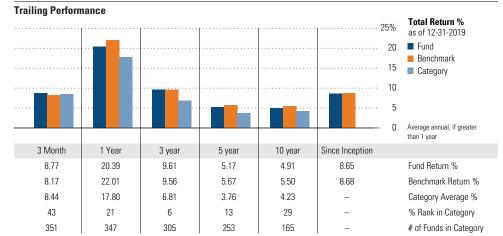
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the 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.

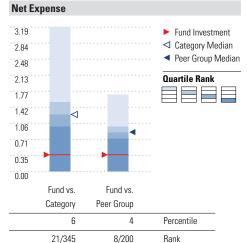
Morningstar Investment Management LLC Analysis

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 Welrics			
	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

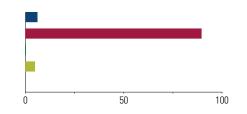
Equity

. ,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

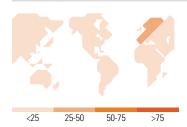
Asset Allocation as of 12-31-2019



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		D l		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		,	
	Cyclical	33.27	39.28	44.01			,							
Å.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65										
,	Financial Services	22.17	18.52	23.73					•					
俞	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				1						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77							_ :			
—	Defensive	21.85	27.33	19.65							1			
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.

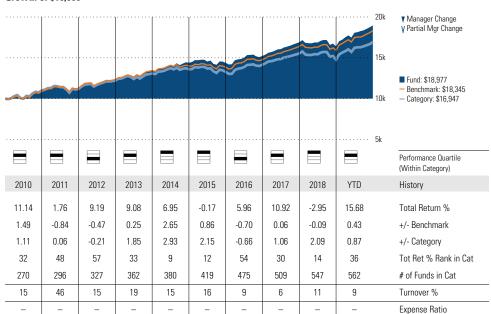
Management: The fund's management has been in place for 25.27 years.

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

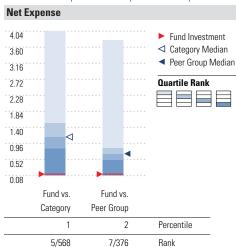
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

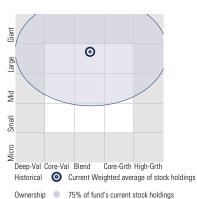
4.93

27.19

100.00

Style Analysis as of 12-31-2019

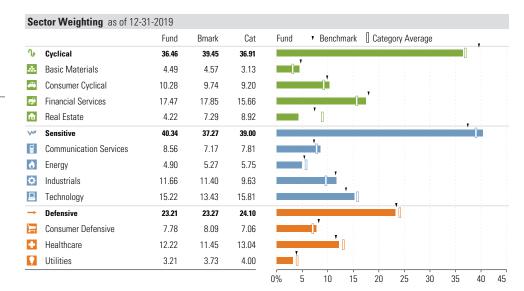
Morningstar Style Box™





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
① 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

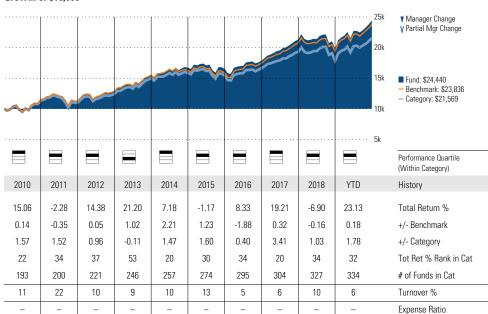
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

Morningstar Investment Management LLC Analysis

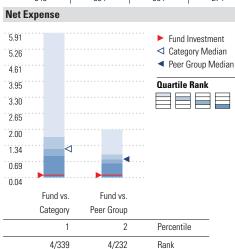
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

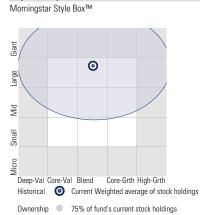


Vanguard LifeStrategy Growth Inv VASGX

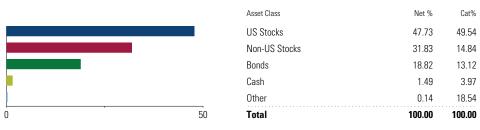
Morningstar Category Allocation--70% to 85% Morningstar Index

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	_	-
① Vanguard Total Bond Market II ldx Inv	-	13.87	94.40	_	-
① Vanguard Total Intl Bd Idx Investor	-	5.58	99.98	_	-
	_	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.

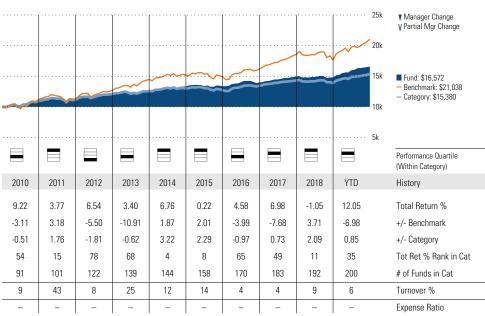
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

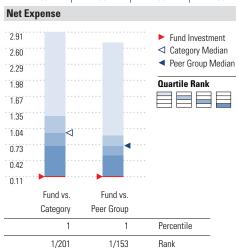
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







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

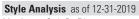
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	_	3.89



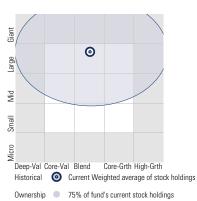
Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}

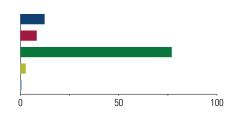


Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Income				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								
A.	Basic Materials	4.51	4.63	2.44			1					
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			•					
W	Sensitive	40.32	36.87	35.00								
	Communication Services	8.57	6.97	6.20								
ð	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

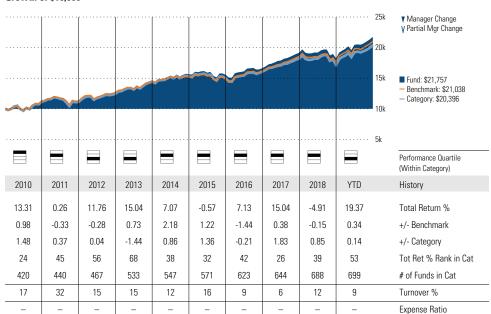
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

Morningstar Investment Management LLC Analysis

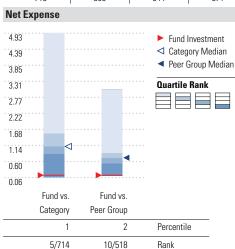
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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



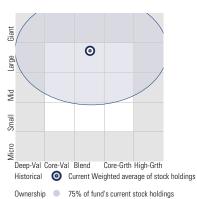
Vanguard LifeStrategy Moderate Gr Inv VSMGX

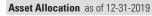
Morningstar Category Allocation--50% to 70% Morningstar Index

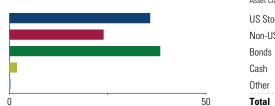
Morningstar Mod Tgt Risk TR USD

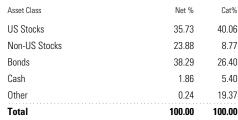
Style Analysis as of 12-31-2019

Morningstar Style Box™

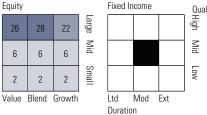








Style Breakdown



		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>					
-	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

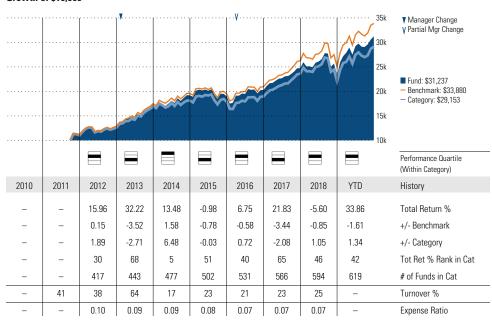
Management: The fund's management has been in place for 6.86 years.

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

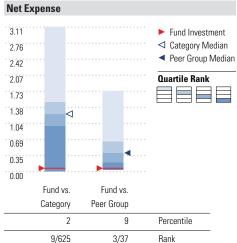
Morningstar Investment Management LLC Analysis

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

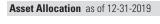
Equity

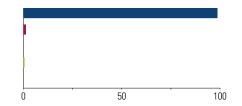
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

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	ırk	Cate	jory Av	/erage				
Դ	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				į								
P	Financial Services	5.91	6.59	10.14		<u></u>										
命	Real Estate	11.99	3.42	4.82												
W	Sensitive	49.76	53.74	43.99												,
	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					*							
	Technology	23.75	28.86	23.33							1					
→	Defensive	20.10	20.08	23.88												
Ħ	Consumer Defensive	3.59	4.87	2.88		ı İ										
+	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

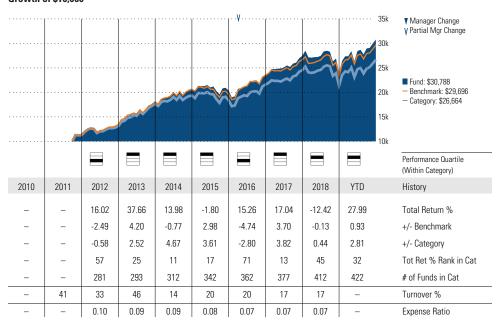
Management: The fund's management has been in place for 13.38 years.

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

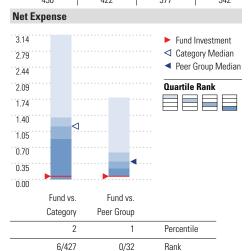
Morningstar Investment Management LLC Analysis

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

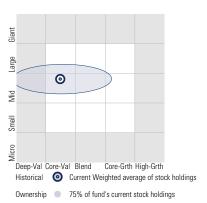
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



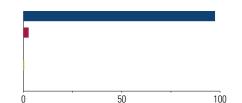
Style Breakdown

Equity

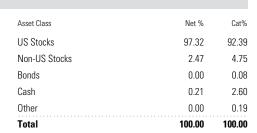
11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

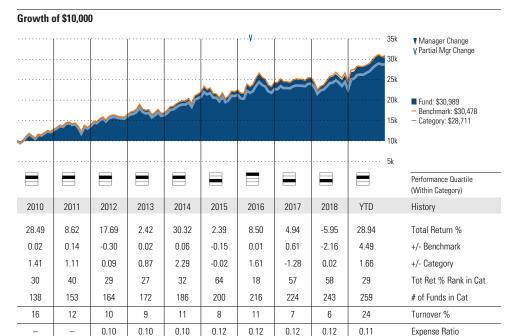
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

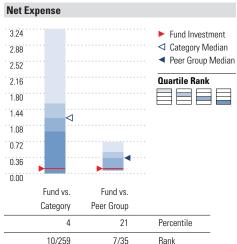
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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

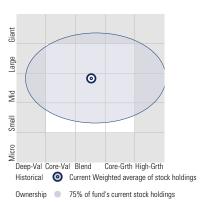


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

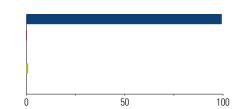
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 187

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

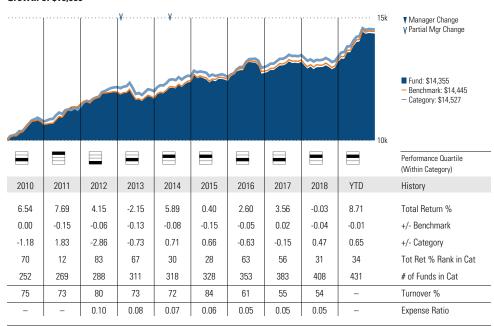
Style Consistency is not calculated for Fixed Income funds.

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

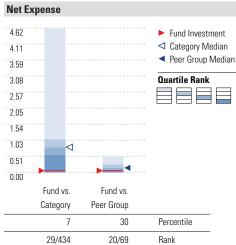
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

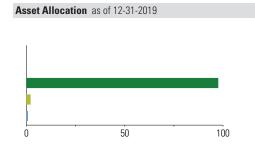


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Caula A	۱			1 1 0 0 1 1	2010
Style A	anaiy	SIS	as	of 12-31-2	2019
Style Br	eakd	own			
Fixed Inc	ome			Quality	
				High	
				Mid	
				Low	
Ltd N	Лod	Ext		J	



Total	100.00	100.00
Other	0.62	2.98
Cash	1.93	-2.28
Bonds	97.45	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.24	3.53	51.61
AA	3.43	74.59	8.79
A	11.16	10.82	17.74
BBB	19.17	8.32	17.22
BB	0.00	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

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

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

Total Holdings 17590

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

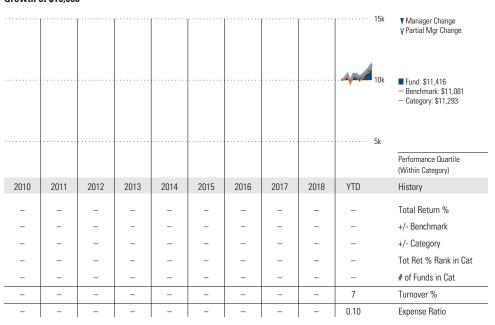
The Performance screen is not applicable for funds with less than three years of data.

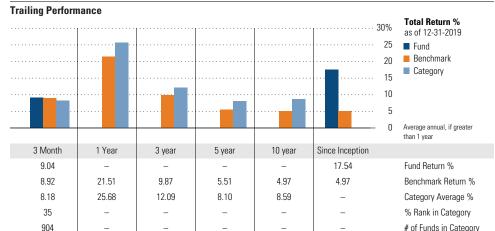
- Management: The fund's management has been in place for 6.86 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.99% lower than the World Large Stock category average.

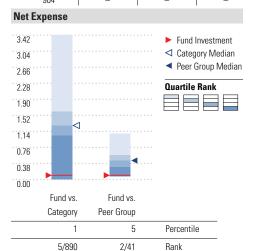
Morningstar Investment Management LLC Analysis

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-Year KISK 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



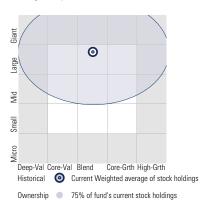
Vanguard Total World Stock Index Admiral VTWAX

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

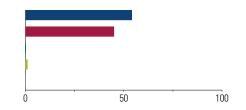
26	28	22	Luigo
6	6	6	19110
2	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

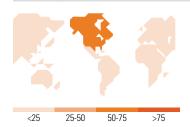
Asset Allocation as of 12-31-2019



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	▼ Be	nchmark	Cate	gory Ave	erage		
b	Cyclical	36.88	42.26	34.69					3,	5-	ĵ.	•
÷.	Basic Materials	4.75	7.28	3.90		7						
P	Consumer Cyclical	10.41	10.42	11.15			io					
ê	Financial Services	17.63	21.37	17.52					' :			
b	Real Estate	4.09	3.19	2.12								
NF	Sensitive	40.36	35.81	40.47							- 1	
	Communication Services	8.47	7.53	8.69								
	Energy	5.13	6.74	3.64		'						
Þ	Industrials	11.35	11.96	12.40			• []					
1	Technology	15.41	9.58	15.74		•]	_			
+	Defensive	22.76	21.94	24.84								
7	Consumer Defensive	7.81	9.50	8.59		- [
1	Healthcare	11.71	9.15	13.34		7	= [
7	Utilities	3.24	3.29	2.91								

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 Central/Latin	57.61 1.45	58.07 0.98	United Kingdom W euro-ex UK Emrgng Europe Africa	5.17 13.55 0.81 1.27	6.63 17.91 0.28 0.38	Developed Markets Emerging Markets Not Available	90.89 9.11 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

