American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the InflationProtected 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 18.1 years.

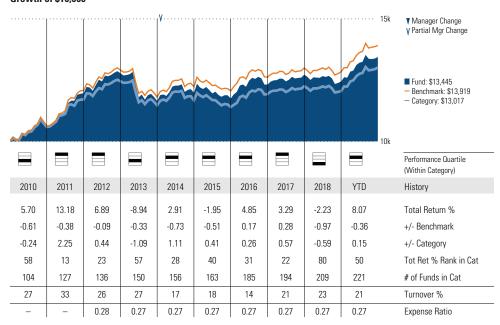
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

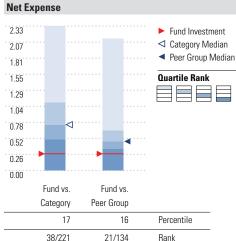
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.23	-	0.11
Beta	0.96	_	0.77
R-Squared	95.49	_	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.43	0.54	0.34
Tracking Error	0.64	_	1.39
Information Ratio	-0.56	_	-0.70
Up Capture Ratio	91.33	_	78.88
Down Capture Ratio	93.80	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.40	4.52	8.03
Avg Eff Maturity	7.99	_	8.71



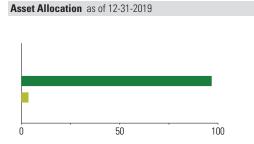
American Century Inflation Adjs Bond R5 AIANX

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

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

Quality

Given the state of the st



Total	100.00	100.00
Other	0.00	0.28
Cash	3.35	0.90
Bonds	96.65	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	96.52	0.00	88.04
AA	2.94	99.60	3.84
A	0.93	0.00	2.34
BBB	0.15	0.00	3.51
BB	0.17	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	89.04	99.20	85.64			3 3 7 3 3	
Treasury	0.00	0.00	0.31	Ĭ			
nflation – Protected	70.82	99.20	80.65		<u> </u>		
Agency/Quasi Agency	0.00	0.00	0.11	j			
Other Government Related	18.22	0.00	4.57				
Corporate	0.31	0.00	2.43	10			
Corporate Bond	0.31	0.00	2.33	i			
Bank Loan	0.00	0.00	0.05	ĺ			
Convertible	0.00	0.00	0.05	ĺ			
Preferred	0.00	0.00	0.00	ĺ			
Securitized	7.65	0.00	6.06				
Agency MBS Pass-Through	0.00	0.00	2.27				
Agency MBS ARM	0.00	0.00	0.00	<u> </u>			
Agency MBS CMO	0.89	0.00	0.57	Ò			
Non-Agency Residential MBS	0.63	0.00	0.58	Ó			
Commercial MBS	3.31	0.00	0.28	j= i			
Asset-Backed	2.82	0.00	2.14				
Covered Bond	0.00	0.00	0.22	į			
Municipal	0.00	0.00	0.00	Ĭ,			
Cash & Equivalents	3.01	0.80	4.63				
Other	0.00	0.00	1.13	i i			

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	9.69	9.69	_
⊕ 2 Year Treasury Note Future Mar20	03-2020	8.68	18.37	_
⊕ United States Treasury Notes 0.12%	01-2022	7.11	25.48	_
─ United States Treasury Bonds 2%	01-2026	4.65	30.14	_
⊕ United States Treasury Notes 0.62%	01-2024	4.17	34.31	-
⊕ United States Treasury Notes 0.25%	07-2029	4.07	38.38	_
⊖ United States Treasury Bonds 1.38%	02-2044	3.78	42.16	_
United States Treasury Notes 0.62%	01-2026	3.39	45.54	_
⊕ United States Treasury Notes 0.25%	01-2025	3.33	48.88	_
⊕ United States Treasury Bonds 2.38%	01-2027	3.23	52.10	_

Total Holdings 118



American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

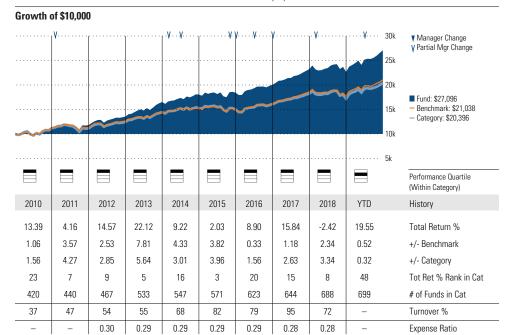
Management: The fund's management has been in place for 21.01 years.

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

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

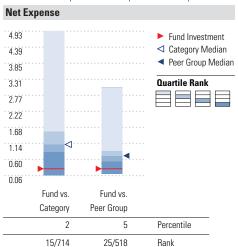
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





American Funds American Balanced R6 RLBGX

Quality

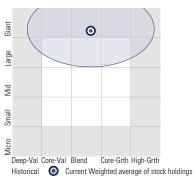
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

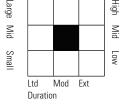
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



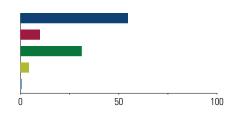
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 1840



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

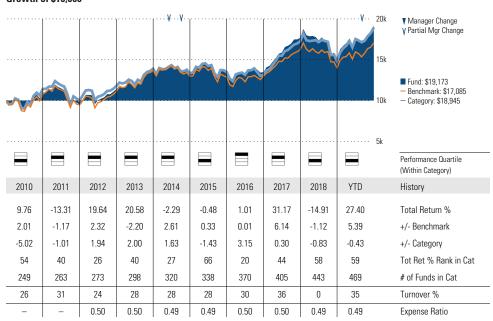
Quantitative Screens

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

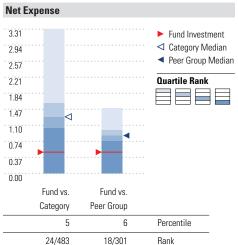
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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





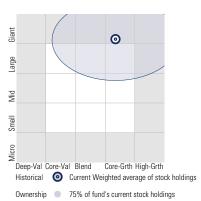
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

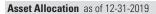
Equity

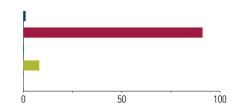
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

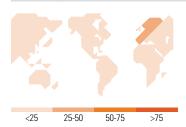




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 326

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



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.55 years.

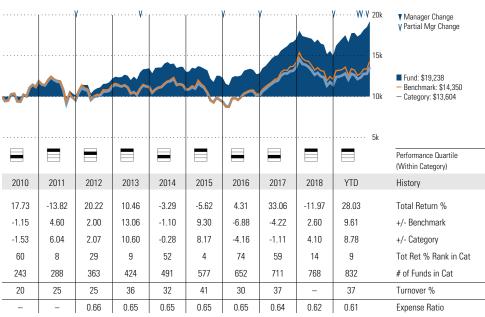
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

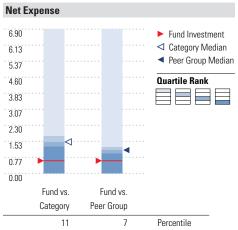
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

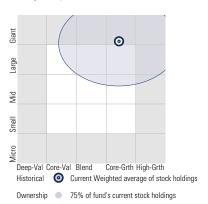


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

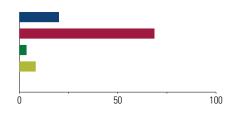
1. /			
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

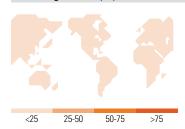
Asset Allocation as of 12-31-2019



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

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 535



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

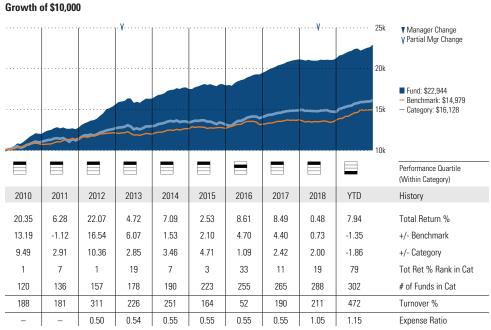
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

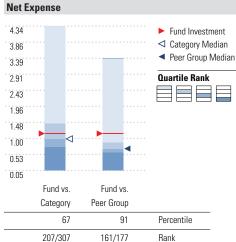
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	4.60	_	2.79
Beta	0.20	_	0.45
R-Squared	7.80	_	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	_	2.89
Information Ratio	0.45	_	0.16
Up Capture Ratio	79.82	_	83.38
Down Capture Ratio	-41.89	_	16.57

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



PIMCO Income I2 PONPX

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

Quality

G

C

Ltd Mod Ext
Duration

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

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.65 1.37 Non-US Stocks 0.11 0.40 Bonds 88.24 98.41 Cash 6.15 -2.72 4.86 Other 2.55 50 100 Total 100.00 100.00

Sector Weighting as of 12-	31-2019										
	Fund	Bmark	Cat	Fund	▼ E	3enchmark	Categ	gory Avera	ge		
Government	23.47	_	23.70								
Treasury	3.51	-	10.13								
Inflation – Protected	1.30	-	1.46								
Agency/Quasi Agency	0.20	-	0.85	1							
Other Government Related	18.46	-	11.26		-						
Corporate	8.54	_	30.65								
Corporate Bond	5.63	-	26.06								
Bank Loan	1.31	-	2.60								
Convertible	1.59	-	1.57								
Preferred	0.01	-	0.42								
Securitized	28.58	-	32.24								
Agency MBS Pass-Through	13.12	-	10.84								
Agency MBS ARM	0.00	-	0.03								
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		0						
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49								
Covered Bond	0.01	_	0.02								
Municipal	0.06	-	0.86	[
Cash & Equivalents	26.46	_	11.89								
Other	11.03	_	0.24								
				0%	5	10	15	20	25	30	35

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

Total Holdings 7556



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

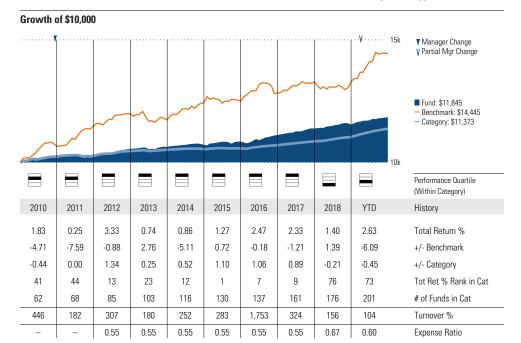
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

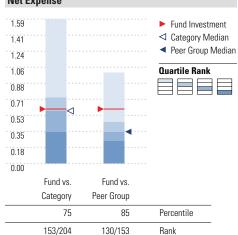
× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.61	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.92	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.55	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.57	_	-0.70
Up Capture Ratio	14.12	_	23.27
Down Capture Ratio	-64.31	_	-33.04

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



PIMCO Short-Term I2 PTSPX

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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2 46	2 89

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 12-3	31-2019												
	Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
Government	24.58	44.03	9.34								- 3		
Treasury	0.00	34.51	2.62	[*		
Inflation – Protected	1.36	0.00	0.21	ĵ=									
Agency/Quasi Agency	0.47	8.36	1.26			*							
Other Government Related	22.75	1.16	5.25	•									
Corporate	23.54	20.08	34.46										
Corporate Bond	22.78	19.42	33.15					V					
Bank Loan	0.10	0.64	0.34	[]									
Convertible	0.66	0.00	0.97										
Preferred	0.00	0.02	0.00	ĺ						1			
Securitized	12.94	29.67	24.90										
Agency MBS Pass-Through	4.66	27.43	0.99							۲			
Agency MBS ARM	0.02	0.19	0.45	Ö									
Agency MBS CMO	0.49	0.00	2.35										
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [
Commercial MBS	1.34	1.61	0.74	0									
Asset-Backed	5.48	0.02	17.73	·									
Covered Bond	0.00	0.00	0.15	Ĭ									
Municipal	0.17	0.76	1.49	i [
Cash & Equivalents	33.93	5.48	29.36										
Other	4.14	0.00	0.28										
				0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 1426



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



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

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		-							
f	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

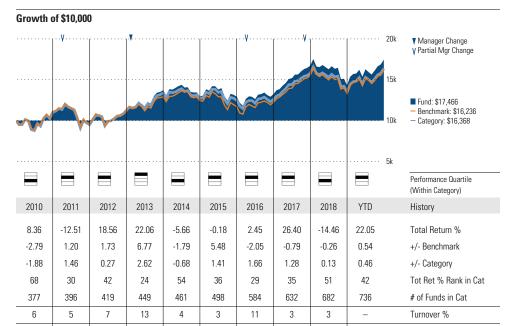
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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.

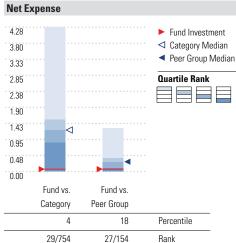




0.07

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



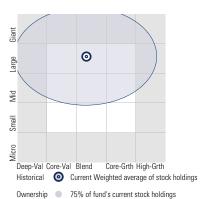
Vanguard Developed Markets Index Admiral VTMGX

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

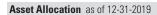
Equity

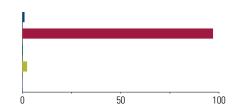
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

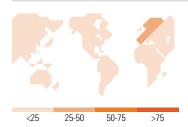




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 3919

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

Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

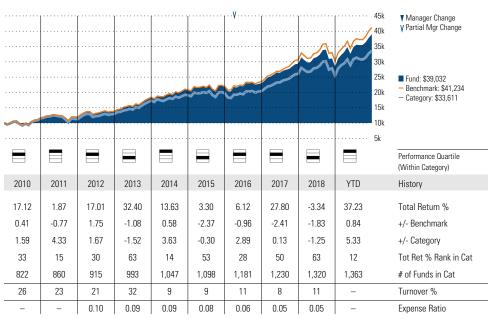
Quantitative Screens

- 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 25.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

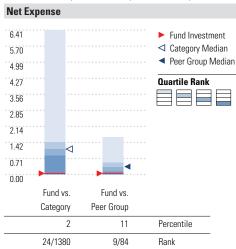
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	_	-1.51
Beta	0.99	_	0.99
R-Squared	99.29	_	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



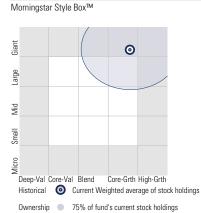
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019



Style Breakdown

Equity

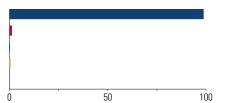
3	32	54	Laige
0	4	6	IVIIO
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	0.30	1.85
Bonds	0.01	0.03
Non-US Stocks	1.02	5.52
US Stocks	98.66	92.03
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 12-3	31-2019														
		Fund	Bmark	Cat	Fund	v E	Benchm	ark	[] Cat	tegory	y Aver	age				
<u></u>	Cyclical	32.31	25.63	29.58					- '							
A	Basic Materials	2.17	1.09	1.72												
A	Consumer Cyclical	15.67	13.81	13.18												
,	Financial Services	9.60	8.23	12.52			0									
fi	Real Estate	4.87	2.50	2.16												
W	Sensitive	55.60	54.65	50.34												
d	Communication Services	14.29	11.61	15.02		,										
•	Energy	1.34	0.26	0.90	0	į										
Ф	Industrials	8.11	10.06	8.66		= [
	Technology	31.86	32.72	25.76							1					
→	Defensive	12.10	19.73	20.06				İ								
Ħ	Consumer Defensive	3.22	5.01	4.63			1									
+	Healthcare	8.85	14.72	14.70			ĺ									
•	Utilities	0.03	0.00	0.73												
					0% 5	10	15	20	25	30	35	40	45	50	55	6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
	2.94	29.73	28.18	Communication Svc
	2.87	32.60	29.10	Communication Svc
	2.31	34.91	43.21	Financial Services
	1.97	36.88	58.98	Financial Services
The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
Adobe Inc	1.17	42.58	45.78	Technology
	1.09	43.67	13.95	Consumer Cyclical
Netflix Inc	1.04	44.71	20.89	Communication Svc
⊕ NVIDIA Corp	1.00	45.71	76.73	Technology

Total Holdings 282



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

0.33

36

408

53

0.07

2.12

2

431

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

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.

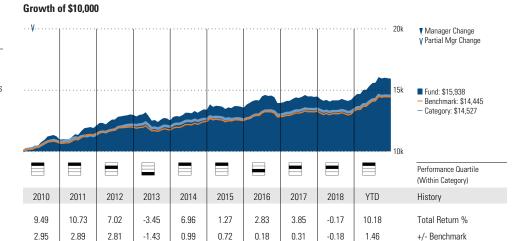
Management: The fund's management has been in place for 11.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.23% 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.



-0.40

54

353

57

0.07

0.14

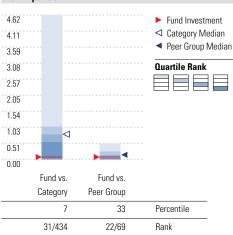
45

383

55

0.07





4.87

1

269

61

1.77

18

252

46

0.01

47

288

65

0.10

-2.03

95

311

70

0.10

1.78

7

318

60

0.10

1.53

8

328

51

0.09

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.04
Beta	1.15	_	0.90
R-Squared	97.13	_	94.83
Standard Deviation	3.40	2.91	2.70
Sharpe Ratio	0.83	0.80	0.70
Tracking Error	0.72	_	0.65
Information Ratio	0.70	_	-0.81
Up Capture Ratio	116.58	_	90.67
Down Capture Ratio	125.05	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	5.31
Avg Eff Maturity	7.30	-	6.82

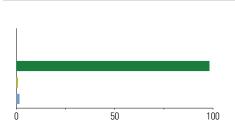


Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	as of 12-	31-2019
Style I	Breako	lown		
Fixed Ir	ncome		Qual	itv
			High	,
			Mid	
			Low	
Ltd Duratio	Mod	Ext	_	



Asset Allocation as of 12-31-2019

US Stocks 0 Non-US Stocks 0 Bonds 98 Cash 0	.00 10	0.00
US Stocks 0 Non-US Stocks 0 Bonds 98	.40	2.98
US Stocks 0 Non-US Stocks 0	.55 -	2.28
US Stocks 0	.05 9	9.26
	.00	0.00
Asset Class No	.00	0.05
	t %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.04	3.53	51.61
AA	2.99	74.59	8.79
A	16.14	10.82	17.74
BBB	24.83	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

	Fund	Bmark	Cat	Fund	- D	Benchn	oork	ПС	togon	/ Aver	000			
0				Fullu	' D	enchr	llark	[] Ca	regory	/ Aver	age	۲,		
Government -	58.53	44.03	30.81						J	T				
Treasury	55.43	34.51	21.11	7 _ :									- :	
Inflation – Protected	0.00	0.00	1.84	(O										
Agency/Quasi Agency	1.95	8.36	1.62											
Other Government Related	1.15	1.16	6.24	I										
Corporate	40.52	20.08	26.63				,							
Corporate Bond	39.15	19.42	25.51				-							
Bank Loan	0.00	0.64	0.20	0 :										
Convertible	1.37	0.00	0.88	0										
Preferred	0.00	0.02	0.04	ĺ										
Securitized	0.18	29.67	36.28											
Agency MBS Pass-Through	0.00	27.43	24.14	Ĺ					'					
Agency MBS ARM	0.00	0.19	0.18	ĺ										
Agency MBS CMO	0.00	0.00	3.71											
Non-Agency Residential MBS	0.00	0.42	1.14	i[]										
Commercial MBS	0.00	1.61	0.63	0										
Asset-Backed	0.18	0.02	6.45	1 1										
Covered Bond	0.00	0.00	0.03	ľ										
Municipal	0.23	0.76	0.80	ď										
Cash & Equivalents	0.55	5.48	3.76	. 0										
Other	0.00	0.00	1.71	10										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	2.42	2.42	_
⊕ United States Treasury Notes 2.38%	05-2029	2.25	4.67	_
United States Treasury Notes 1.62%	02-2026	2.16	6.84	_
⊕ United States Treasury Notes 1.5%	08-2026	2.15	8.99	_
United States Treasury Notes 2.62%	02-2029	1.92	10.90	_
	02-2027	1.90	12.80	_
United States Treasury Notes 1.62%	05-2026	1.83	14.63	_
United States Treasury Notes 2.88%	08-2028	1.81	16.44	_
United States Treasury Notes 1.62%	08-2029	1.80	18.24	_
United States Treasury Notes 2.38%	05-2027	1.78	20.02	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1874



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

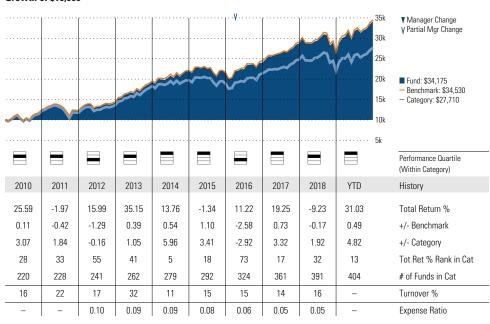
Management: The fund's management has been in place for 21.63 years.

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

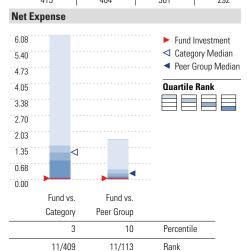
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid Cap Index Admiral VIMAX

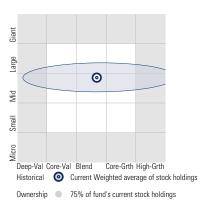
Morningstar Category Mid-Cap Blend

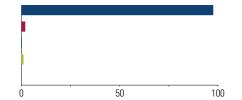
Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

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

Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	٠,	Bench	mark] Cateo	jory Ave	erage	
Ն	Cyclical	39.14	39.32	42.86								
•	Basic Materials	4.64	3.86	4.50								
4	Consumer Cyclical	12.68	11.80	12.74			: V	0				
٥	Financial Services	12.43	13.27	16.09			1					
b	Real Estate	9.39	10.39	9.53								
NF	Sensitive	38.96	38.83	37.96								
	Communication Services	5.51	4.41	3.64								
•	Energy	4.51	4.04	3.06								
ŀ	Industrials	11.79	13.85	15.89								
1	Technology	17.15	16.53	15.37								
+	Defensive	21.90	21.86	19.18								
Ę	Consumer Defensive	4.04	5.05	4.19		[]						
	Healthcare	11.26	10.16	10.70								
)	Utilities	6.60	6.65	4.29								

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

Total Holdings 358



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

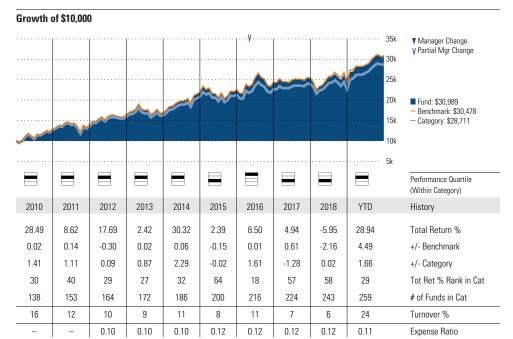
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

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.

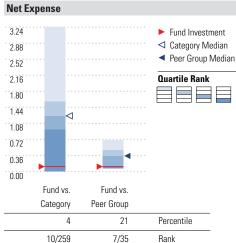
Morningstar Investment Management LLC Analysis

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



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

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

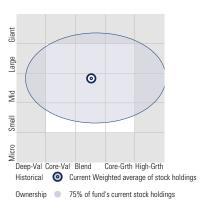


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

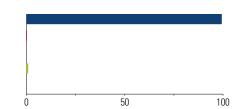
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 187



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

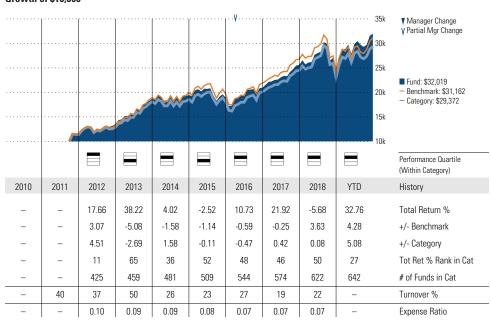
 \times Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

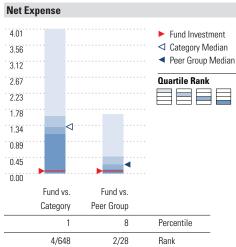
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

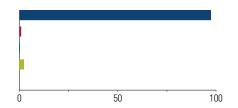
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] Ca	ategory	Avera	ge		
b	Cyclical	28.02	23.92	27.52						.	0			
	Basic Materials	2.48	3.46	2.94		'								
-	Consumer Cyclical	10.82	10.05	11.52										
ê	Financial Services	4.79	5.81	9.38		= '								
b	Real Estate	9.93	4.60	3.68										
NF	Sensitive	47.27	39.68	44.67									- '-	
	Communication Services	4.45	2.66	2.17										
•	Energy	3.03	0.65	1.39					_:					
Þ	Industrials	12.34	19.13	18.12										
1	Technology	27.45	17.24	22.99					1					
+	Defensive	24.72	36.39	27.81										
Ę	Consumer Defensive	2.68	4.36	4.91										
ì	Healthcare	21.35	30.52	21.76										
?	Utilities	0.69	1.51	1.14	[

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

Total Holdings 601



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small 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 3.68 years.

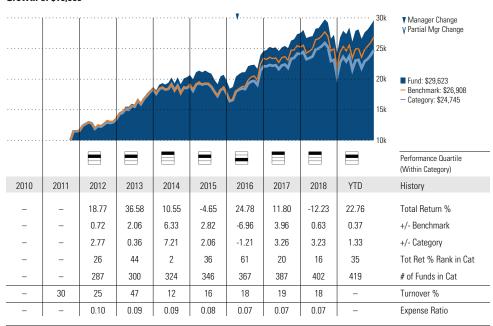
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

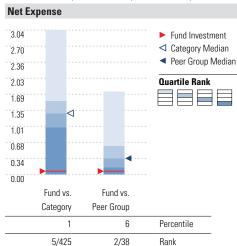
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.83	_	-0.65
Beta	0.93	_	1.01
R-Squared	97.09	_	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	_	4.17
Information Ratio	0.58	_	-0.20
Up Capture Ratio	95.53	_	96.86
Down Capture Ratio	86.36	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

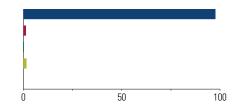
Equity

. ,			
0	0	0	Large
27	20	8	Mid
23	18	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.07
Cash	1.38	2.40
Bonds	0.01	-0.02
Non-US Stocks	1.11	1.99
US Stocks	97.50	95.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	52.45	54.20	54.18	3
æ.	Basic Materials	5.45	3.80	5.51	
A	Consumer Cyclical	12.20	9.43	12.07	
,	Financial Services	21.68	27.32	26.72	
俞	Real Estate	13.12	13.65	9.88	3
W	Sensitive	32.43	31.12	33.57	
d	Communication Services	1.80	2.40	1.45	5 10 1
•	Energy	2.60	5.78	5.00	
Ф	Industrials	18.78	14.01	18.47	
	Technology	9.25	8.93	8.65	
-	Defensive	15.12	14.67	12.25	i
Ħ	Consumer Defensive	4.29	3.27	4.05	5 <u> </u>
+	Healthcare	5.52	5.48	4.44	
•	Utilities	5.31	5.92	3.76	;
_					- 0% 5 10 15 20 25 20 25 40 45 50 F

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	_	_
⇒ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
→ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
→ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⇒ Aqua America Inc	0.47	5.77	39.94	Utilities
ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

Total Holdings 856



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large 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 25.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

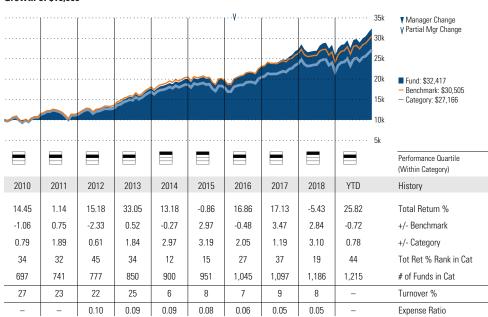
Morningstar Investment Management LLC Analysis

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

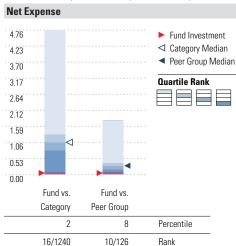
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







2-1 cal lilak Michica			
	Fund	Bmark	Cat
Alpha	1.97	_	0.26
Beta	0.99	_	0.99
R-Squared	98.80	_	93.57
Standard Deviation	11.92	12.02	12.30
Sharpe Ratio	0.85	0.69	0.70
Tracking Error	1.32	_	3.22
Information Ratio	1.54	_	0.06
Up Capture Ratio	106.59	_	99.40
Down Capture Ratio	95.84	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



Vanguard Value Index Adm VVIAX

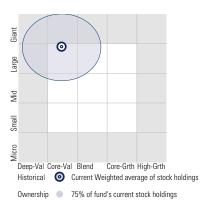
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



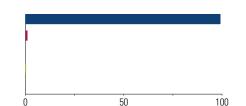
Style Breakdown

Equity

52	34	2	Large
7	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.78
Cash	0.15	1.81
Bonds	0.00	0.36
Non-US Stocks	0.83	5.77
US Stocks	99.02	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark] Ca	ategory A	Average		_
ŀ	Cyclical	29.84	38.73	34.63								
ė.	Basic Materials	2.39	3.85	3.08								
A	Consumer Cyclical	3.77	5.74	6.87		- []				_ :		
,	Financial Services	22.03	23.64	21.17				į.		•		
f	Real Estate	1.65	5.50	3.51								
M	Sensitive	32.63	32.34	36.81								
	Communication Services	6.85	8.18	8.33			Ò					
ð	Energy	7.08	8.27	8.42			Ď_					
Ф	Industrials	10.60	9.17	10.03		· .						
	Technology	8.10	6.72	10.03		- '	ĺ				_ :	
-	Defensive	37.53	28.95	28.54								
=	Consumer Defensive	11.55	9.15	9.03								
٠	Healthcare	19.59	13.25	14.11			· ·					
•	Utilities	6.39	6.55	5.40								

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.17	3.17	10.93	Financial Services
→ JPMorgan Chase & Co	2.99	6.16	46.18	Financial Services
⊖ Johnson & Johnson	2.76	8.92	15.94	Healthcare
─ Procter & Gamble Co	2.24	11.15	39.09	Consumer Defensive
Exxon Mobil Corp	2.12	13.28	7.36	Energy
⊕ AT&T Inc	2.05	15.33	44.08	Communication Svc
⊕ Bank of America Corp	2.05	17.38	45.62	Financial Services
① UnitedHealth Group Inc	2.00	19.38	19.67	Healthcare
① The Walt Disney Co	1.87	21.26	33.51	Communication Svc
	1.87	23.13	30.22	Technology
Verizon Communications Inc	1.83	24.95	13.52	Communication Svc
	1.66	26.62	21.99	Healthcare
○ Chevron Corp	1.64	28.26	15.15	Energy
⊕ Pfizer Inc	1.56	29.82	-6.94	Healthcare
⊕ Coca-Cola Co	1.53	31.35	20.27	Consumer Defensive

Total Holdings 339

