# 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
Sung Lee since 06-2002
Nicholas Grace 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
Noriko Chen since 01-2020
Gerald Manoir since 01-2020

### 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 19.6 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 0.46 is 57.8% 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 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



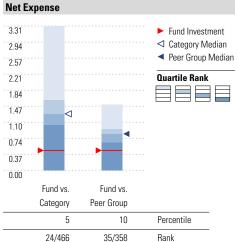
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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	6.13	_	6.75
Beta	1.02	_	0.91
R-Squared	93.13	_	-
Standard Deviation	19.13	18.14	17.86
Sharpe Ratio	0.55	0.24	0.57
Tracking Error	5.02	-	6.93
Information Ratio	1.28	_	0.95
Up Capture Ratio	115.83	_	107.08
Down Capture Ratio	91.56	_	80.53

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 N

### Morningstar Index MSCI EAFE NR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

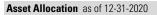
Equity

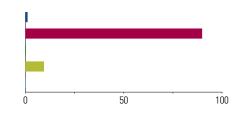
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	0 0		ъ .	0 .			n .	. По					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
b	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
<b>A</b>	Consumer Cyclical	14.70	9.50	11.26									
<b>,</b>	Financial Services	16.23	16.40	16.04									
th.	Real Estate	1.36	3.27	0.94		*							
M	Sensitive	35.83	32.78	40.00									
	Communication Services	7.76	6.50	7.31									
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			•						
<b>→</b>	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				<b>'</b>					
٠	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	

# World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
	2.61	11.36	18.26	Financial Services
	2.39	13.75	51.73	Technology
	2.13	15.89	32.80	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊙ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	12.91	Financial Services
	1.57	22.99	51.21	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

# Total Holdings 334



# **Baird Core Plus Bond Inst** BCOIX

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

### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

### **Quantitative Screens**

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

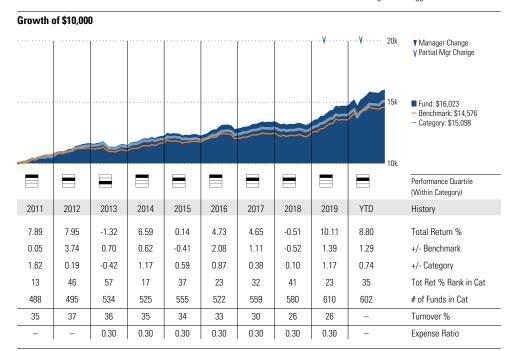
Management: The fund's management has been in place for 20.27 years.

Style Consistency is not calculated for Fixed Income funds.

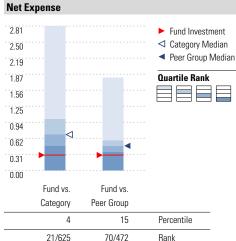
Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

# **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.







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.17
Beta	1.06	_	1.00
R-Squared	77.08	_	61.47
Standard Deviation	4.12	3.40	4.55
Sharpe Ratio	1.08	1.11	0.90
Tracking Error	1.98	_	2.90
Information Ratio	0.35	_	0.06
Up Capture Ratio	114.31	_	109.33
Down Capture Ratio	118.11	-	124.06

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



# **Baird Core Plus Bond Inst** BCOIX

### **Morningstar Category Morningstar Index**

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

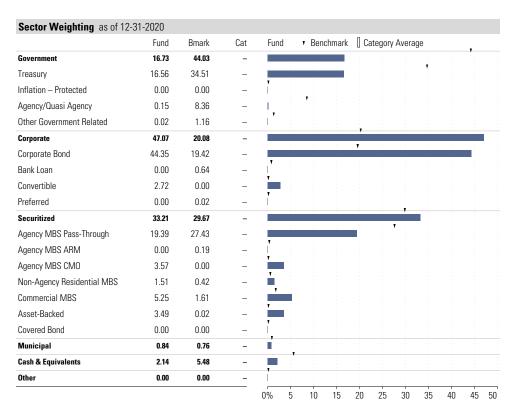


0	50	100

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	2.77	_
Cash	2.14	_
Bonds	95.09	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	_
AA	3.40	74.59	_
A	17.70	10.82	-
BBB	25.50	8.32	_
BB	2.60	0.28	_
В	0.20	0.00	_
Below B	0.40	0.00	_
Not Rated	0.30	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	-
∋ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

**Total Holdings 1475** 



# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.61 years.
- Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Allocation--15% to 30% Equity category average.

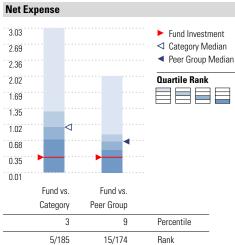
# **Morningstar Investment Management LLC Analysis**

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



	Fund	Bmark	Cat
Alpha	-0.53	-	-3.64
Beta	1.15	-	1.34
R-Squared	94.18	-	87.17
Standard Deviation	5.76	4.86	7.01
Sharpe Ratio	0.98	1.06	0.57
Tracking Error	1.57	_	3.11
Information Ratio	0.28	_	-0.62
Up Capture Ratio	110.27	_	105.72
Down Capture Ratio	117.24	_	158.12

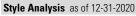
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	-	_
Price/Book Ratio	1.97	-	_
Avg Eff Duration	5.44	-	4.50



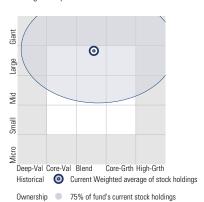
# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



Asset Allocation as of 12-31-2020



# Style Breakdown

Equity			
26	29	24	Large
6	6	5	Mid
2	1	1	Small
Value	Blend	Growth	



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	ory Ave	rage	
b	Cyclical	33.41	_	38.36							
	Basic Materials	2.84	-	3.02							
<b>-</b>	Consumer Cyclical	10.68	_	7.98							
<u></u>	Financial Services	15.78	_	14.35							
b	Real Estate	4.11	_	13.01							
M	Sensitive	40.40	_	35.07							
	Communication Services	9.26	_	7.71							
•	Energy	3.07	-	5.16							
þ	Industrials	9.64	-	8.99		]					
	Technology	18.43	-	13.21							
+	Defensive	26.19	-	26.56							
=	Consumer Defensive	8.79	_	6.57							
ì	Healthcare	13.19	_	11.94			<b>]</b>				
?	Utilities	4.21	_	8.05							

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Strategic Income Opps K	_	22.31	22.31	_	_
⊕ BlackRock Total Return Fund - CT	_	21.78	44.10	_	_
⇒ BlackRock MIP US Total Bond Index Master	_	20.21	64.31	_	_
⊕ iShares US Treasury Bond ETF	_	10.14	74.45	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	-	6.19	80.64	_	-
⊕ iShares Floating Rate Bond ETF	_	4.98	85.62	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.00	88.62	_	_
⊕ BlackRock Master Advantage LgCp Cor Port	_	2.90	91.52	_	_
⊕ iShares Core MSCI EAFE ETF	_	2.13	93.65	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	2.08	95.72	_	_

# **Total Holdings** 14



# BlackRock 40/60 Target Allocation K BKMPX

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

Morningstar US Mod Con Tgt Alloc NR

i

# Portfolio Manager(s)

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

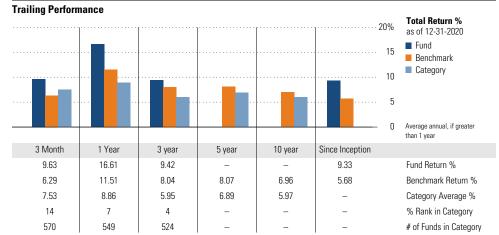
### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.61 years.
- Net Expense: The fund's expense ratio of 0.32 is 68.93% 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.





74

79

68

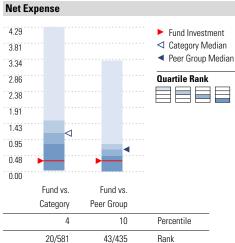
3-Year Risk Metrics

98

Turnover %

Expense Ratio

103

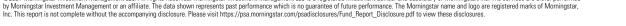


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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	Fund	Bmark	Cat
Alpha	0.52	-	-3.43
Beta	1.10	-	1.21
R-Squared	96.80	-	92.68
Standard Deviation	8.76	7.81	9.88
Sharpe Ratio	0.90	0.83	0.51
Tracking Error	1.76	_	3.39
Information Ratio	0.78	_	-0.71
Up Capture Ratio	111.71	_	101.54
Down Capture Ratio	106.19	_	130.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.82	_	18.06
Price/Book Ratio	2.06	_	2.35
Avg Eff Duration	5.19	_	4.21





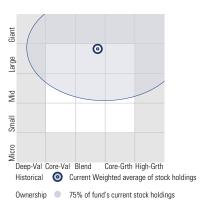
# BlackRock 40/60 Target Allocation K BKMPX

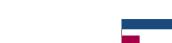
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™





-50

Asset Allocation as of 12-31-2020



# Style Breakdown

Equity





# Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	32.14	_	35.13									
à.	Basic Materials	2.83	_	3.31									
4	Consumer Cyclical	10.60	_	9.02									
ê	Financial Services	14.86	_	14.93									
b	Real Estate	3.85	_	7.87									
M	Sensitive	42.40	-	39.19									
	Communication Services	9.66	_	8.31									
•	Energy	2.88	_	4.57		I []							
\$	Industrials	9.51	_	9.92									
3	Technology	20.35	_	16.39									
<b>→</b>	Defensive	25.47	-	25.67									
=	Consumer Defensive	8.33	_	7.76			0						
ř	Healthcare	13.41	_	13.93				<b>[</b> ]					
?	Utilities	3.73	_	3.98									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ BlackRock Master Total Return Portfolio	_	20.90	20.90	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	16.56	37.46	_	_
⇒ US TOT BND INDEX MASTER FOR BR_MOD	_	13.16	50.62	_	_
⇒ BlackRock Strategic Income Opps K	_	12.64	63.26	_	_
⊕ iShares US Treasury Bond ETF	-	11.20	74.46	_	-
⊕ iShares Core MSCI EAFE ETF	_	5.35	79.81	_	_
€ iShares Edge MSCI USA Quality Factor ETF	_	4.17	83.98	_	_
	_	4.06	88.04	_	_
∋ iShares Core S&P 500 ETF	_	3.12	91.15	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.02	94.17	_	_

# Total Holdings 15



# BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar US Mod Tgt Alloc NR USD

Equity

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.61 years.
- Net Expense: The fund's expense ratio of 0.32 is
   70.09% lower than the Allocation—50% to 70% Equity
   category average.

# **Morningstar Investment Management LLC Analysis**

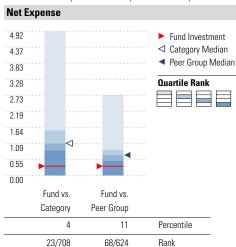
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	0.26	_	-2.26
Beta	1.05	_	1.08
R-Squared	98.39	_	95.76
Standard Deviation	12.18	11.52	12.74
Sharpe Ratio	0.76	0.74	0.56
Tracking Error	1.65	_	2.93
Information Ratio	0.44	_	-0.63
Up Capture Ratio	104.01	_	98.62
Down Capture Ratio	101.32	_	112.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	_	17.99
Price/Book Ratio	1.84	_	2.31
Avg Eff Duration	5.43	-	4.62

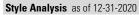




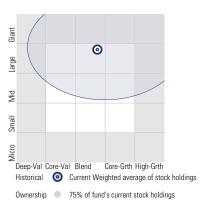
# BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar US Mod Tgt Alloc NR USD

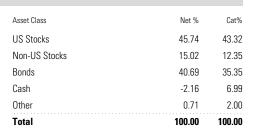


Morningstar Style Box™



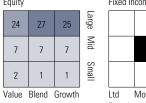
Asset Allocation as of 12-31-2020

-50



# Style Breakdown

Equity





>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	r b	Bench	mark	Categ	jory Ave	rage		
Ն	Cyclical	32.54	-	32.53									
À.	Basic Materials	3.01	_	3.27		0							
Д	Consumer Cyclical	10.83	_	9.48									
<b>_</b>	Financial Services	14.85	_	15.88									
ŧ	Real Estate	3.85	_	3.90									
M	Sensitive	42.41	-	41.20									
	Communication Services	9.60	_	8.74									
ð	Energy	3.01	_	4.37									
¢	Industrials	9.68	_	10.61		- :							
	Technology	20.12	_	17.48									
<b>→</b>	Defensive	25.02	-	26.26									
=	Consumer Defensive	8.18	_	7.70			0						
٠	Healthcare	13.17	_	14.89				<b>I</b>					
•	Utilities	3.67	_	3.67		<b>[</b> ]							

50

<b>Top 10 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	21.49	21.49	_	_
BlackRock Master Total Return Portfolio	-	18.70	40.19	_	-
	_	10.64	50.83	-	-
<ul><li>⊕ iShares US Treasury Bond ETF</li></ul>	_	10.08	60.91	-	-
iShares Core MSCI EAFE ETF	_	8.47	69.38	-	-
⊕ iShares Edge MSCI USA Quality Factor ETF	_	6.21	75.59	_	_
	_	5.80	81.39	-	-
○ iShares Core S&P 500 ETF	_	5.16	86.55	_	-
⊕ Master Adv Large Cap Core Br_grw	_	5.03	91.59	_	_
⊖ BlackRock Technology Opportunities K	-	3.13	94.71	_	-

# **Total Holdings** 14



# BlackRock 80/20 Target Allocation K BKAPX

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

Equity

Morningstar US Mod Agg Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.61 years.
- Net Expense: The fund's expense ratio of 0.34 is 68.52% lower than the Allocation--70% to 85% Equity category average.

# **Morningstar Investment Management LLC Analysis**

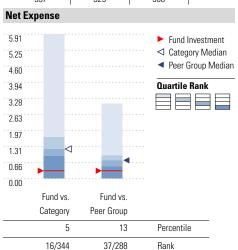
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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	0.34	_	-2.88
Beta	1.02	_	1.05
R-Squared	99.26	_	96.01
Standard Deviation	15.11	14.72	15.86
Sharpe Ratio	0.68	0.65	0.47
Tracking Error	1.35	_	3.37
Information Ratio	0.44	_	-0.84
Up Capture Ratio	101.09	_	96.12
Down Capture Ratio	98.28	-	109.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	_	17.92
Price/Book Ratio	1.77	_	2.23
Avg Eff Duration	6.54	_	4.95



# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 12-31-2020

Morningstar Style Box™



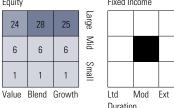
# 100

Asset Allocation as of 12-31-2020



# Style Breakdown

Equity



Fixed	Quality		
			High
			Mid
			Low
Ltd	Mod	Ext	_

>50 25-50 10-25 0-10

		ligh
		Mid
		Low
Ltd Duratio	Ext	

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Categ	ιουν Ανισ	rago			
ղ,	Cyclical	32.33	Dillaik -	33.78	Tull	, ,	Denci	IIIIaik	ll carer	JULY AVE	aye	П		
	Basic Materials	3.02		3.28		n						ш:		
			_			4 j								
A	Consumer Cyclical	10.65	_	9.92			-U							
<del>,</del>	Financial Services	14.86	-	15.80										
ŵ	Real Estate	3.80	_	4.78										
W	Sensitive	42.39	-	40.61										
	Communication Services	9.59	_	8.45										
•	Energy	2.99	_	3.97										
Ф	Industrials	9.68	_	10.91										
	Technology	20.13	_	17.28										
<b>—</b>	Defensive	25.27	-	25.60										
Ħ	Consumer Defensive	8.38	_	7.56			()							
+	Healthcare	13.14	_	14.52		- 1	- 1	<b>[</b>						
•	Utilities	3.75	_	3.52										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	22.20	22.20	_	_
⊕ iShares Core MSCI EAFE ETF	-	11.47	33.68	-	-
⊝ iShares Core S&P 500 ETF	-	11.16	44.84	-	-
	-	9.75	54.58	-	-
⊕ iShares Edge MSCI USA Quality Factor ETF	_	8.10	62.68	-	-
⊕ iShares US Treasury Bond ETF	_	7.95	70.63	_	_
⊕ BlackRock Master Advantage LgCp Cor Port	-	7.86	78.49	-	-
→ BlackRock Emerging Mkts K	_	7.71	86.20	_	-
⊕ iShares Edge MSCI Min Vol USA ETF	_	4.95	91.15	_	-
⊕ BlackRock Technology Opportunities K	_	4.29	95.44	-	_

# **Total Holdings** 14



# PIMCO Short-Term Instl PTSHX

### 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**

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

Management: The fund's management has been in place for 10.01 years.

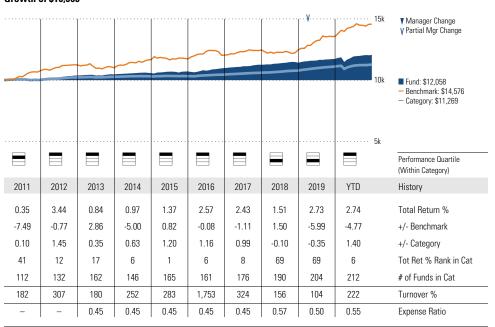
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

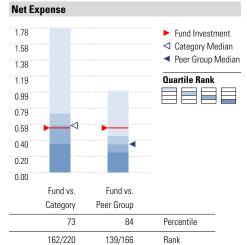
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.17
Beta	0.11	_	0.15
R-Squared	2.64	_	12.20
Standard Deviation	2.37	3.40	1.76
Sharpe Ratio	0.34	1.11	0.30
Tracking Error	3.82	-	3.49
Information Ratio	-0.79	-	-0.98
Up Capture Ratio	29.66	_	28.24
Down Capture Ratio	-2.14	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Duration

Below B

Not Rated

# PIMCO Short-Term Instl PTSHX

<b>Style Analysi</b>	<b>s</b> as of 12-3	1-2020	
Style Breakdow	'n		
Fixed Income	Quality		
	High		
	Mid		
	Low		
Ltd Mod Ex	t		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01

0.00

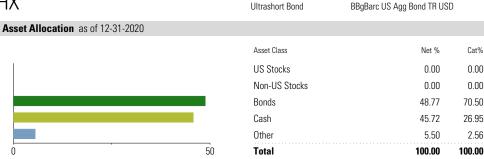
0.00

0.00

2.46

0.38

4.75



**Morningstar Category** 

Morningstar Index

• •	31-2020							_				
	Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Cateo	jory Ave	rage		,
Government	22.37	44.03	7.37								Ţ	
Treasury	0.98	34.51	2.47	<b>[</b> [								
Inflation – Protected	1.38	0.00	0.20	ĵ <b>u</b>								
Agency/Quasi Agency	0.26	8.36	1.07	I []								
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45					,				
Corporate Bond	23.65	19.42	35.52					:				
Bank Loan	0.13	0.64	0.36	[]								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ								
Securitized	15.33	29.67	26.58				į			,		
Agency MBS Pass-Through	5.27	27.43	0.86							'		
Agency MBS ARM	0.02	0.19	0.41	į								
Agency MBS CM0	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	Ů.								
Commercial MBS	1.41	1.61	3.26	<b>"</b> [								
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó								
Municipal	0.35	0.76	1.34	1 [								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
→ Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	-
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



# 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.

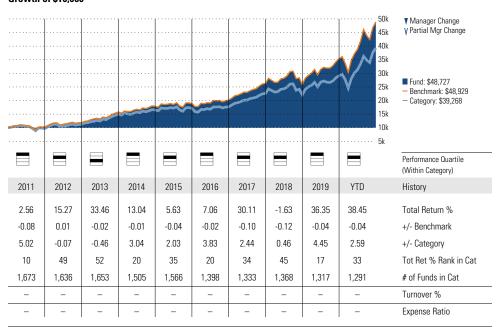
Management: The fund's management has been in place for 21.52 years.

Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

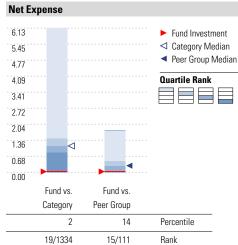
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.29
Beta	1.00	_	0.98
R-Squared	100.00	_	96.96
Standard Deviation	19.90	19.92	19.91
Sharpe Ratio	1.06	1.06	1.03
Tracking Error	0.05	-	3.23
Information Ratio	-1.37	_	-0.44
Up Capture Ratio	99.85	_	97.18
Down Capture Ratio	100.00	_	97.74

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	_

Daniel II. Madel



# State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

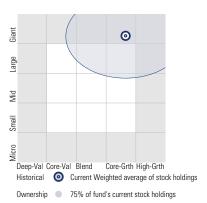
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

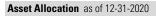
Equity

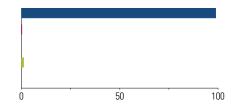
10	30	47	Laige
1	4	7	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Cateo	gory Av	/erage		
Ն	Cyclical	25.17	25.22	29.04										
ů.	Basic Materials	0.98	0.98	1.47										
Д	Consumer Cyclical	14.01	14.03	14.06										
<b>_</b>	Financial Services	7.55	7.56	11.54										
ŧ	Real Estate	2.63	2.65	1.97										
M	Sensitive	54.73	54.67	50.71										
₫	Communication Services	11.81	11.75	13.19										
ð	Energy	0.15	0.14	0.88	i[]									
<b>Ģ</b>	Industrials	8.69	8.72	7.77			0							
	Technology	34.08	34.06	28.87										
<b>→</b>	Defensive	20.09	20.10	20.24										
-	Consumer Defensive	5.03	5.02	4.49										
٠	Healthcare	15.04	15.08	15.10										
•	Utilities	0.02	0.00	0.65	[]									

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	42.37	Technology
	7.89	16.87	81.85	Technology
Amazon.com Inc	6.14	23.01	76.26	Consumer Cyclical
Facebook Inc A	3.00	26.01	33.09	Communication Svc
	2.63	28.64	31.03	Communication Svc
	2.62	31.26	30.85	Communication Svc
⇒ Visa Inc Class A	2.08	33.34	17.06	Financial Services
⊖ UnitedHealth Group Inc	1.78	35.11	20.93	Healthcare
	1.61	36.72	20.08	Financial Services
→ Merck & Co Inc	1.40	38.12	-7.33	Healthcare
⊖ Cisco Systems Inc	1.27	39.39	-3.71	Technology
Netflix Inc	1.19	40.59	67.11	Communication Svc
→ NVIDIA Corp	1.16	41.75	122.20	Technology
Adobe Inc	1.15	42.90	51.64	Technology
→ PepsiCo Inc	1.07	43.96	11.45	Consumer Defensive

Total Holdings 538



# 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

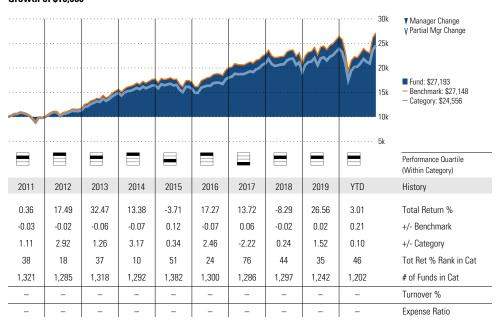
Management: The fund's management has been in place for 21.86 years.

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

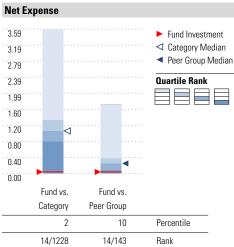
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.17
Beta	1.00	_	0.99
R-Squared	100.00	_	97.54
Standard Deviation	19.87	19.90	20.05
Sharpe Ratio	0.32	0.32	0.33
Tracking Error	0.08	-	3.04
Information Ratio	0.90	-	0.17
Up Capture Ratio	100.09	-	100.17
Down Capture Ratio	99.82	-	99.82

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	_



# State St Russell Lg Cp Val® Indx NL Cl C

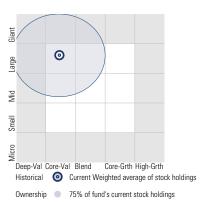
# **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

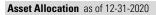
Equity

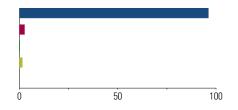
46	26	2	Large
12	9	3	Mid
2	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory /	Average			
Դ	Cyclical	35.10	35.22	33.13									
A	Basic Materials	3.69	3.72	2.90		) [							
A	Consumer Cyclical	5.11	5.02	6.60									
<del>,</del>	Financial Services	21.07	21.20	20.40									
<b>fi</b>	Real Estate	5.23	5.28	3.23									
W	Sensitive	30.58	30.39	36.71			_						
	Communication Services	8.65	8.66	8.59									
ð	Energy	5.44	5.50	7.52									
Ф	Industrials	8.91	8.88	10.13		- :							
	Technology	7.58	7.35	10.47									
<b>-</b>	Defensive	34.31	34.40	30.17									
Ħ	Consumer Defensive	10.78	10.84	9.57									
+	Healthcare	15.88	15.85	15.19									
•	Utilities	7.65	7.71	5.41			ľ						
					0%	5	10	15	20	25	30	35	4

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.32	3.32	2.37	Financial Services
	2.75	6.07	10.62	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-6.26	Financial Services
	2.34	11.03	13.90	Consumer Defensive
	2.16	13.19	-14.55	Technology
Verizon Communications Inc	2.07	15.26	-0.29	Communication Svc
⊕ AT&T Inc	1.98	17.24	-21.08	Communication Svc
⊕ Pfizer Inc	1.69	18.93	1.12	Healthcare
⊕ Bank of America Corp	1.58	20.51	-11.90	Financial Services
① The Walt Disney Co	1.57	22.08	25.27	Communication Svc
Exxon Mobil Corp	1.50	23.58	-35.94	Energy
	1.47	25.05	23.12	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	-	-
○ Chevron Corp	1.28	27.64	-25.64	Energy
Medtronic PLC     Med	1.12	28.76	5.26	Healthcare

**Total Holdings 761** 



# State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Management Team since 09-2009

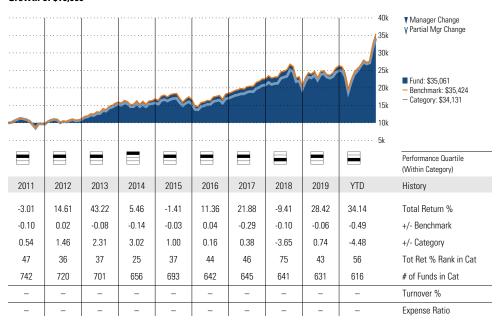
### **Quantitative Screens**

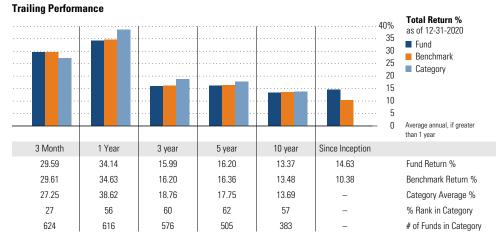
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.33 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small Growth category average.

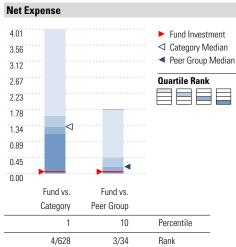
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-1.35
Beta	1.00	_	0.97
R-Squared	100.00	_	96.46
Standard Deviation	25.45	25.46	25.27
Sharpe Ratio	0.65	0.66	0.59
Tracking Error	0.12	_	4.16
Information Ratio	-1.73	_	-0.49
Up Capture Ratio	99.66	_	95.61
Down Capture Ratio	100.15	_	100.13

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

Asset Allocation as of 12-31-2020

# 

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



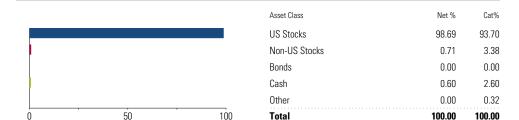
# Style Breakdown

Equity

0	0	0	Large
1	7	20	Mid
8	21	44	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



•	ctor Weighting as of 12-3								п.					
		Fund	Bmark	Cat	Fund		<ul><li>Bench</li></ul>	mark	Cateo	gory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83		_								
A	Basic Materials	3.16	3.17	2.70		Ĭ								
A	Consumer Cyclical	7.34	7.34	10.10										
<del>,</del>	Financial Services	5.96	5.97	9.40										
命	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[]
d	Communication Services	2.72	2.70	2.64										
•	Energy	0.30	0.29	1.21	10									
Ф	Industrials	17.89	17.92	17.75			1	1	ĺ					
	Technology	17.94	17.97	22.73					ď					
<b>→</b>	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
٠	Healthcare	33.89	33.86	23.77			- :							
	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	138.84	Healthcare
○ NovoCure Ltd     ○	0.72	2.11	105.34	Healthcare
	0.71	2.82	75.73	Healthcare
⊕ Generac Holdings Inc	0.71	3.53	126.08	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
□ Repligen Corp	0.63	4.86	107.17	Healthcare
	0.63	5.49	3.35	Healthcare
	0.58	6.07	24.96	Healthcare
	0.58	6.65	86.29	Industrials
	0.56	7.22	165.93	Technology
Science Applications International Corp	0.54	7.75	10.46	Technology
○ Chegg Inc     ○	0.53	8.28	138.27	Consumer Defensive
⊕ LHC Group Inc	0.52	8.80	54.85	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
<ul><li>─ Axon Enterprise Inc</li></ul>	0.51	9.82	67.21	Industrials

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

Management: The fund's management has been in place for 11.33 years.

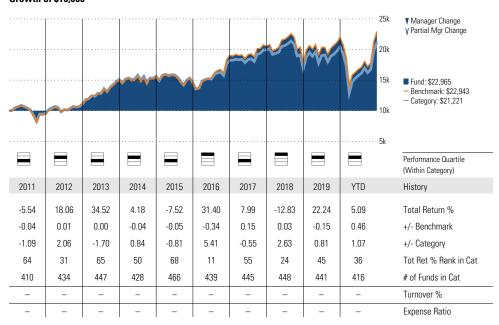
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

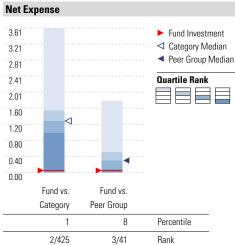
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000

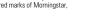






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.11	_	-1.28
Beta	0.99	_	1.01
R-Squared	99.99	_	97.35
Standard Deviation	26.29	26.49	27.19
Sharpe Ratio	0.22	0.22	0.17
Tracking Error	0.31	-	3.01
Information Ratio	0.40	_	-0.63
Up Capture Ratio	99.78	_	98.94
Down Capture Ratio	99.41	_	103.17

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



# State St Russell Sm Cp® Val Indx NL CI C

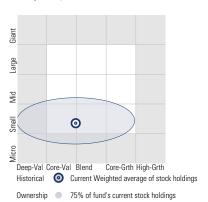
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

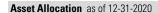
Equity

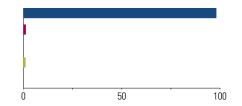
1. /			
0	0	0	Laige
5	3	4	VIIV
35	40	13	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Accest Oliver	N - + 0/	0-10/
Asset Class	Net %	Cat%
US Stocks	98.00	95.85
Non-US Stocks	1.05	2.16
Bonds	0.00	0.01
Cash	0.95	1.90
Other	0.00	0.08
Total	100.00	100.00

	ctor Weighting as of 12-3		ъ .	0 .	5 L D L L 10 L A
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	51.87	51.87	52.54	. <b>,</b>
÷.	Basic Materials	3.55	3.56	5.38	
<b>A</b>	Consumer Cyclical	7.36	7.36	11.36	
ø	Financial Services	27.86	27.91	26.94	
æ	Real Estate	13.10	13.04	8.86	
W	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
ð	Energy	3.23	3.26	4.68	
Ф	Industrials	14.03	14.00	18.33	
	Technology	10.73	10.71	10.02	
<b>→</b>	Defensive	17.76	17.79	12.25	
Ħ	Consumer Defensive	3.98	3.97	3.99	
٠	Healthcare	6.14	6.19	4.62	
•	Utilities	7.64	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 5

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	19.55	Technology
⊕ Tech Data Corp	0.70	2.41	_	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	9.42	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-15.65	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-20.50	Utilities
⊕ FTI Consulting Inc	0.61	5.67	0.96	Industrials
⊕ Black Hills Corp	0.58	6.25	-19.00	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-0.25	Technology
⊕ Spire Inc	0.56	7.39	-20.11	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-7.70	Real Estate
	0.51	8.45	3.77	Real Estate
€ Southwest Gas Holdings Inc	0.50	8.95	-17.07	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	3.90	Real Estate

# Total Holdings 1347



# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Morningstar Index Russell Mid Cap TR USD

# Mid-Cap Blend

# Portfolio Manager(s)

Management Team since 09-1996

### **Quantitative Screens**

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

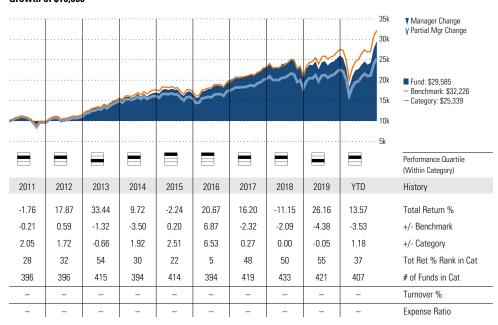
Management: The fund's management has been in place for 24.28 years.

Net Expense: The fund's expense ratio of 0.05 is 93.9% lower than the Mid-Cap Blend category average.

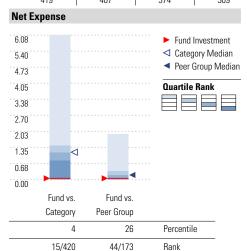
### **Morningstar Investment Management LLC Analysis**

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	-3.40	_	-1.76
Beta	1.06	-	1.06
R-Squared	98.32	_	97.78
Standard Deviation	23.64	22.13	23.65
Sharpe Ratio	0.40	0.54	0.46
Tracking Error	3.34	_	3.91
Information Ratio	-0.97	_	-0.47
Up Capture Ratio	103.54	_	104.81
Down Capture Ratio	117.69	_	112.56

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



# State St S&P Mid Cap® Indx NL CI C

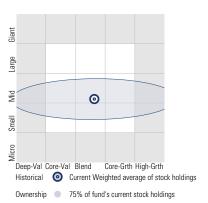
# **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Fauity

Lquity			
0	0	0	Large
18	22	28	Mid
15	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	42.25	35.21	41.36	<b>1</b>
A.	Basic Materials	4.55	3.77	4.20	
<b>A</b>	Consumer Cyclical	12.12	10.31	12.22	
æ	Financial Services	15.68	11.10	15.59	
<b>fi</b>	Real Estate	9.90	10.03	9.35	
W	Sensitive	36.68	39.42	39.05	
	Communication Services	2.34	4.38	4.32	
ð	Energy	1.50	2.17	2.74	
¢	Industrials	16.05	13.76	15.58	
	Technology	16.79	19.11	16.41	
<b>-</b>	Defensive	21.07	25.37	19.57	[
=	Consumer Defensive	4.50	5.87	4.26	
+	Healthcare	12.08	11.95	11.07	
•	Utilities	4.49	7.55	4.24	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.36	1.36	_	_
	1.02	2.38	_	-
→ Domino's Pizza Inc	0.95	3.34	31.59	Consumer Cyclical
⇒ Tyler Technologies Inc	0.88	4.22	45.50	Technology
West Pharmaceutical Services Inc	0.86	5.08	88.89	Healthcare
Teledyne Technologies Inc	0.83	5.90	13.11	Technology
→ FactSet Research Systems Inc	0.75	6.65	25.06	Financial Services
∃ Teradyne Inc	0.69	7.35	76.40	Technology
→ Medical Properties Trust Inc	0.68	8.03	8.34	Real Estate
→ Fair Isaac Corp	0.68	8.70	36.39	Technology
Essential Utilities Inc	0.67	9.37	2.81	Utilities
→ Molina Healthcare Inc	0.67	10.04	56.74	Healthcare
	0.66	10.70	69.80	Healthcare
Cypress Semiconductor Corp	0.66	11.36	_	Technology
∋ Brown & Brown Inc	0.64	12.00	20.97	Financial Services

Total Holdings 403



# Vanguard 500 Index Admiral VFIAX

# **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

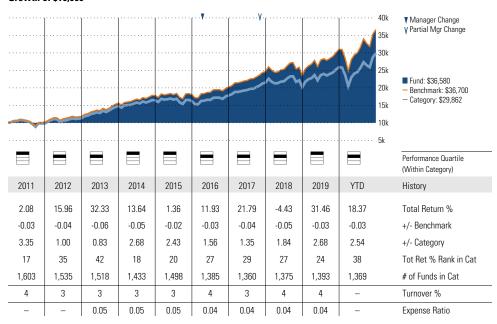
### Quantitative Screens

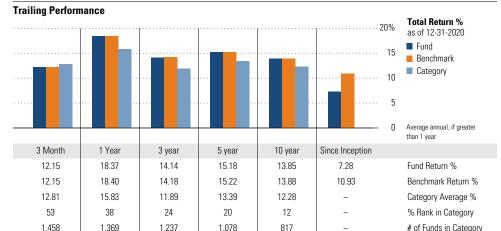
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

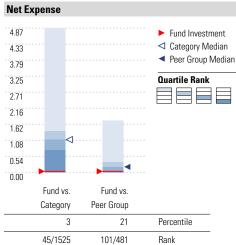
# **Morningstar Investment Management LLC Analysis**

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.82
Beta	1.00	_	0.98
R-Squared	100.00	_	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
Tracking Error	0.01	-	3.64
Information Ratio	-3.67	-	-1.14
Up Capture Ratio	99.94	-	92.86
Down Capture Ratio	100.06	_	99.18

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





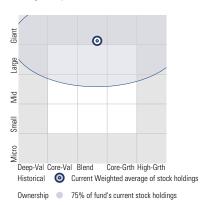
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity

28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

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

# Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	i						
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29										
	Technology	22.29	22.18	19.52										
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
⊕ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
	1.61	20.99	30.85	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	10.62	Healthcare
⊕ Visa Inc Class A	1.28	23.87	17.06	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
⊕ Intel Corp	1.09	28.57	-14.55	Technology
→ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

# Total Holdings 514



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

### Quantitative Screens

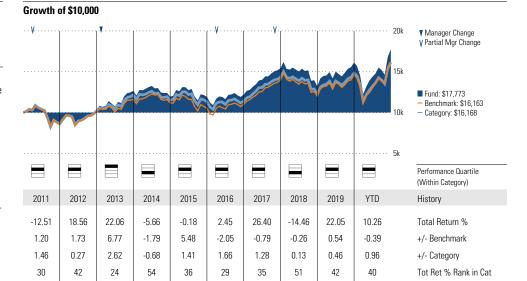
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 92.47% 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.



756

3

0.07

747

3

0.07

771

2

0.07

3-Year Risk Metrics

780

752

3

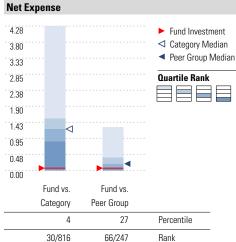
0.09

744

11

0.07





757

7

769

13

0.09

699

4

0.09

765

5

	Fund	Bmark	Cat
Alpha	-0.11	-	-0.30
Beta	1.02	-	1.00
R-Squared	97.73	-	95.36
Standard Deviation	18.86	18.19	18.63
Sharpe Ratio	0.26	0.27	0.25
Tracking Error	2.87	-	4.17
Information Ratio	-0.03	-	-0.11
Up Capture Ratio	100.73	-	98.36
Down Capture Ratio	101.17	_	99.83

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



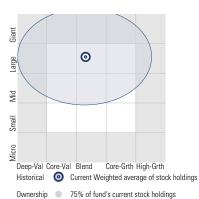
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

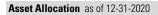
Equity

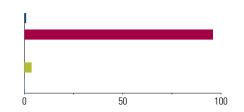
Lquity			
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

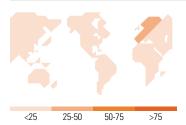




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	[] C	ategory .	Average	
٠	Cyclical	37.18	39.31	38.31						
à.	Basic Materials	7.41	6.90	6.76						
	Consumer Cyclical	9.51	10.20	10.34				į		
<u></u>	Financial Services	16.55	19.17	18.47						
à	Real Estate	3.71	3.04	2.74						
Ųľ	Sensitive	35.23	35.63	36.04						
	Communication Services	6.06	8.52	7.06		<u> </u>				
)	Energy	4.70	5.37	4.78						
ž	Industrials	14.76	11.38	14.61			0			
3	Technology	9.71	10.36	9.59					1	
+	Defensive	27.61	25.03	25.66			,			
Ţ	Consumer Defensive	11.19	10.62	10.63		<u> </u>				
1	Healthcare	12.56	10.78	11.91		]				
1	Utilities	3.86	3.63	3.12						

# World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.08	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	4.82	Healthcare
⊕ Novartis AG	1.14	7.94	-5.77	Healthcare
	1.12	9.06	-	Technology
○ Toyota Motor Corp	0.96	10.02	6.07	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-0.88	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-35.99	Financial Services
	0.70	12.23	18.26	Financial Services
SAP SE	0.70	12.93	-9.57	Technology

# Total Holdings 3924

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

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified 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.

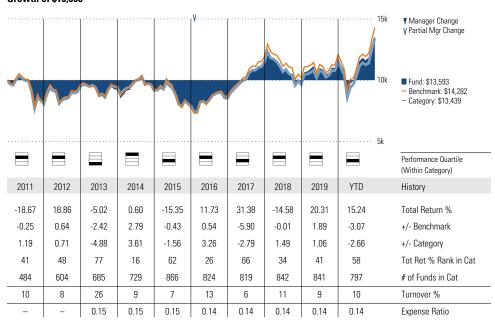
Management: The fund's management has been in place for 12.35 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.62% lower than the Diversified Emerging Mkts category average.

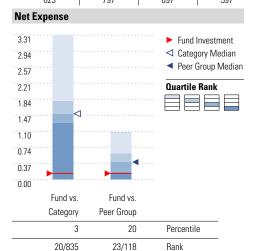
# **Morningstar Investment Management LLC Analysis**

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	0.33
Beta	0.98	_	0.99
R-Squared	97.82	-	91.69
Standard Deviation	19.68	19.88	20.63
Sharpe Ratio	0.31	0.32	0.32
Tracking Error	2.94	_	5.75
Information Ratio	-0.13	-	0.00
Up Capture Ratio	99.09	_	99.51
Down Capture Ratio	100.34	-	99.07

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

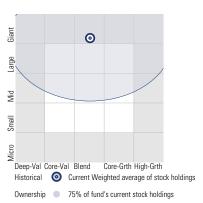


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

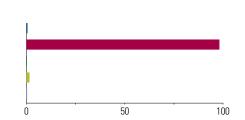
Equity

22	29	26	Laige
8	6	4	MIN
3	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

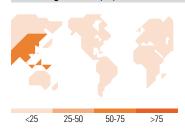


Asset Allocation as of 12-31-2020

Asset Class	Net %	Cat%
US Stocks	0.37	2.97
Non-US Stocks	98.01	94.45
Bonds	0.06	0.48
Cash	1.40	1.54
Other	0.16	0.56
Total	100.00	100.00

			р .	0 .	-		_		п				
		Fund	Bmark	Cat	Func	1	▼ Ben	chmar	k [] (	Categor	y Avera	ge	
b	Cyclical	47.65	44.73	45.17									
	Basic Materials	7.21	6.69	4.80									
<b>P</b>	Consumer Cyclical	14.39	13.43	13.78									
<u></u>	Financial Services	22.08	21.56	24.08									
b	Real Estate	3.97	3.05	2.51									
NF	Sensitive	38.76	42.19	40.02									
	Communication Services	13.81	14.47	11.92									
•	Energy	6.11	5.86	5.36									
þ	Industrials	6.11	5.08	5.29									
2	Technology	12.73	16.78	17.45									
+	Defensive	13.58	13.07	14.83				<b>i</b> [					
Ę	Consumer Defensive	6.64	6.94	9.34									
1	Healthcare	3.99	3.70	3.81		Ú							
2	Utilities	2.95	2.43	1.68									

# World Regions % Equity 12-31-2020



Greater Asia	Fund % 76.58	Cat % 71.09	
diedlei Asia		71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	16.25	23.83	
Asia-ex 4 Tigers	60.33	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
			Emrgng Europe Africa	4.39 9.29	6.89 5.25	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	9.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.89	13.05	51.01	Communication Svc
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	63.14	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	90.63	Technology
⊖ China Construction Bank Corp Class H	1.56	19.21	-7.28	Financial Services
⊕ Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	15.31	Communication Svc
	1.13	22.90	-11.71	Financial Services
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	5.77	Financial Services
⊕ Reliance Industries Ltd	0.96	24.96	32.80	Energy

# Total Holdings 4200



# 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**

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

Management: The fund's management has been in place for 9.38 years.

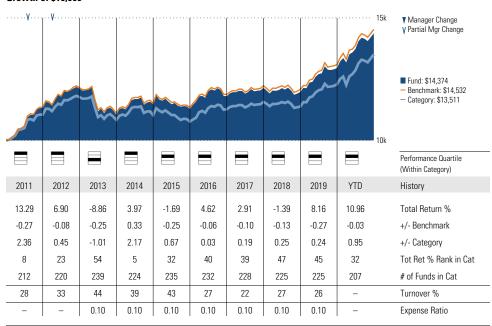
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

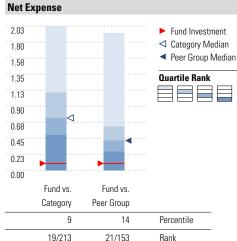
### **Morningstar Investment Management LLC Analysis**

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 hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.21	_	-0.39
Beta	0.94	-	0.92
R-Squared	98.30	_	78.57
Standard Deviation	3.67	3.87	4.23
Sharpe Ratio	1.13	1.11	0.88
Tracking Error	0.53	_	2.14
Information Ratio	-0.27	_	-0.56
Up Capture Ratio	96.01	_	88.69
Down Capture Ratio	93.03	_	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



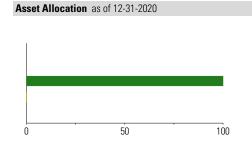
# Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



Total	100.00	100.00
Other	0.00	0.93
Cash	0.03	2.11
Bonds	99.97	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
А	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Freed	D l.	0-4	Frank	- D	ll.	П		A.				
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] (	Catego	ory Av	verag	е		
Government	99.97	99.20	85.68	•	: : :	1 1		1 1	:	1 1		:	
Treasury	0.00	0.00	0.37										
Inflation – Protected	99.97	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	Ó									
Other Government Related	0.00	0.00	4.01	[ [									
Corporate	0.00	0.00	2.52	0									
Corporate Bond	0.00	0.00	2.40	<u>[</u> 0									
Bank Loan	0.00	0.00	0.05	ĺ									
Convertible	0.00	0.00	0.07	Í									
Preferred	0.00	0.00	0.00	Í									
Securitized	0.00	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70	[0]									
Agency MBS ARM	0.00	0.00	0.00	Í									
Agency MBS CMO	0.00	0.00	0.74	Ö									
Non-Agency Residential MBS	0.00	0.00	0.51	Ď									
Commercial MBS	0.00	0.00	0.49										
Asset-Backed	0.00	0.00	2.10	10									
Covered Bond	0.00	0.00	0.22	Ĭ									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	0.03	0.80	5.50	i D									
Other	0.00	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	-
─ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



# 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

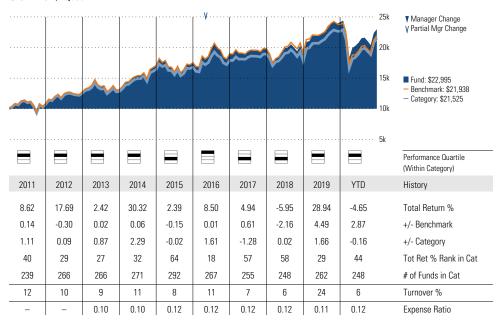
### **Quantitative Screens**

- 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 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

### **Morningstar Investment Management LLC Analysis**

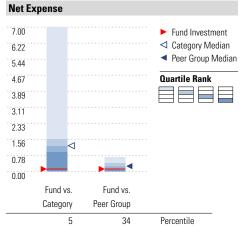
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000









	12/257	15/45	Rank	
Peer group	is a subset of	the category and	l includes funds	with the
same mana	igement style	(active vs. passiv	e) and similar s	share class
characteris	tics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.42
Beta	0.94	_	0.92
R-Squared	98.71	_	94.35
Standard Deviation	18.90	20.07	19.05
Sharpe Ratio	0.27	0.20	0.27
Tracking Error	2.50	_	4.94
Information Ratio	0.60	_	0.21
Up Capture Ratio	98.24	_	95.90
Down Capture Ratio	91.74	_	90.56

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

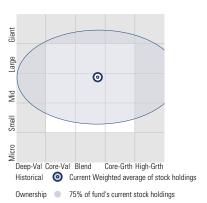


# Vanguard Real Estate Index Admiral VGSLX

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

# Style Analysis as of 12-31-2020

Morningstar Style Box™



# Style Breakdown

Equity

1. /			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
Ħ	Sensitive	0.03	0.87	0.87	Ú								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	Ĺ								
ŀ	Industrials	0.03	0.87	0.08	Ĭ.								
l	Technology	0.00	0.00	0.72	Ó								
-	Defensive	0.00	0.00	0.13	Ó								
	Consumer Defensive	0.00	0.00	0.00	ĺ								
	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	Ĭ.								

100

M	0/ 11 . 4 .	0	VTD D-+ 0/	Manufacture C :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	-0.36	Real Estate
→ Prologis Inc	4.58	22.86	14.40	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	15.46	Real Estate
⊕ Equinix Inc	3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-38.72	Real Estate
⊕ Public Storage	2.42	36.06	12.19	Real Estate
→ Welltower Inc	2.24	38.30	-17.68	Real Estate
⊕ SBA Communications Corp	2.20	40.50	17.84	Real Estate
AvalonBay Communities Inc	2.06	42.56	-20.46	Real Estate
⊕ Equity Residential	2.06	44.62	-23.76	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp	1.74	48.16	-11.76	Real Estate
	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

**Total Holdings** 186



# 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 7.86 years.

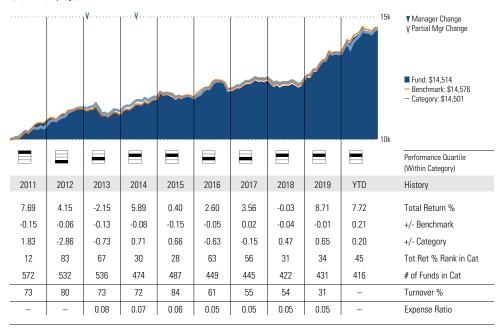
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.8% lower than the Intermediate Core Bond category average.

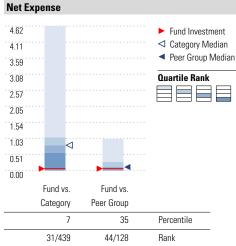
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.07
Beta	1.02	_	0.98
R-Squared	99.12	-	84.02
Standard Deviation	3.50	3.40	3.68
Sharpe Ratio	1.10	1.11	0.99
Tracking Error	0.34	-	1.44
Information Ratio	0.16	_	-0.28
Up Capture Ratio	101.08	_	100.38
Down Capture Ratio	101.23	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



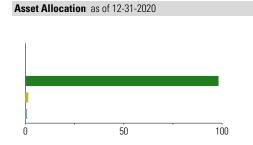
Duration

# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	ısis a	s of 12-31-2020
Style	Breakd	own	
Fixed I	ncome		Quality
			High
			Mid
			Low
l td	Mod	Fxt	



Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	_		_		_		п.						
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
Government	48.34	44.03	30.97							,			
Treasury	44.39	34.51	21.70					-					
Inflation – Protected	0.00	0.00	2.10	i D	,								
Agency/Quasi Agency	2.53	8.36	1.28		•								
Other Government Related	1.42	1.16	5.89				į						
Corporate	25.15	20.08	25.87				,						
Corporate Bond	24.50	19.42	24.58				_						
Bank Loan	0.00	0.64	0.25										
Convertible	0.65	0.00	0.99	•0									
Preferred	0.00	0.02	0.05	İ					<u>.</u>				
Securitized	24.65	29.67	35.76						,				
Agency MBS Pass-Through	21.98	27.43	24.24						*				
Agency MBS ARM	0.04	0.19	0.11	Ĭ									
Agency MBS CMO	0.93	0.00	4.71										
Non-Agency Residential MBS	0.00	0.42	0.27										
Commercial MBS	1.20	1.61	0.67	0									
Asset-Backed	0.45	0.02	5.74	i									
Covered Bond	0.05	0.00	0.02	Ĭ_									
Municipal	0.64	0.76	0.77										
Cash & Equivalents	1.24	5.48	3.69										
Other	0.00	0.00	2.93										
				0% 5	10	15	20	25	30	35	40	45	50

N	M D .	0/ 11 . 1	0 1 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ovanguard Market Liquidity Inv	_	1.24	1.24	_
→ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 17786

