# American Funds Intl Gr and Inc R6 RIGGX

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

# Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend 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 13.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 42.55% lower than the Foreign Large Blend category average.

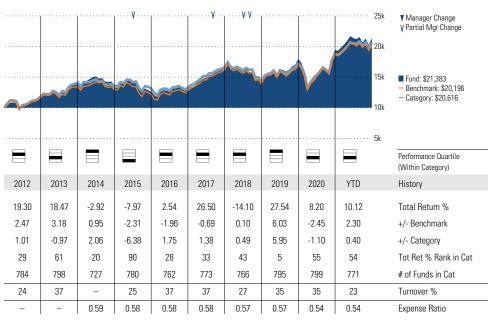
## **Morningstar Investment Management LLC Analysis**

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.

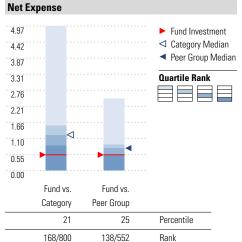
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	0.94
Beta	1.10	_	1.00
R-Squared	97.98	_	94.25
Standard Deviation	18.84	17.03	17.48
Sharpe Ratio	0.79	0.76	0.80
Tracking Error	3.13	_	4.25
Information Ratio	0.57	_	0.25
Up Capture Ratio	109.94	_	101.95
Down Capture Ratio	107.43	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.40	15.08	16.26
Price/Book Ratio	2.15	1.88	1.95
Geom Avg Mkt Cap \$B	55.02	47.47	56.01
ROE	19.45	17.76	18.41



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

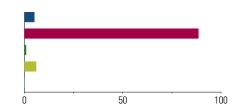
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27	31	27	raige
3	6	5	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

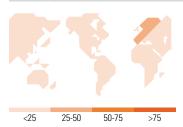
# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.02	0.66
Cash	5.86	0.99
Bonds	0.74	0.37
Non-US Stocks	88.43	95.06
US Stocks	4.95	2.90
Asset Class	Net %	Cat%

JE	ctor Weighting as of 12-3													
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	38.21	40.77	38.54									<b>=</b> []	
A.	Basic Materials	5.23	8.11	7.56										
<b>A</b>	Consumer Cyclical	11.21	11.11	11.22										
<del>,</del>	Financial Services	19.80	19.16	17.67										
<b>fi</b>	Real Estate	1.97	2.39	2.09										
W	Sensitive	38.99	38.11	37.88									Ò	
0	Communication Services	5.39	6.80	5.96										
•	Energy	4.30	5.01	4.10										
Ф	Industrials	12.02	12.27	15.11										
	Technology	17.28	14.03	12.71										
<b>-</b>	Defensive	22.80	21.12	23.58						<b>I</b>				
=	Consumer Defensive	11.40	8.39	9.12										
+	Healthcare	8.32	9.70	11.68			<b>=</b> [							
•	Utilities	3.08	3.03	2.78										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 12-31-2021



Greater Asia	Fund % 30.07	Cat % 35.68
Japan	6.16	19.04
Australasia	0.62	4.55
Asia-4 Tigers	13.65	6.95
Asia-ex 4 Tigers	9.64	5.14
Not Classified	0.00	0.00

Americas	Fund % 12.73	Cat % 8.02	Greater Europe	Fund % 57.20	Cat % 56.30	Market Maturity
North America Central/Latin	9.33 3.40	7.05 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	13.02 41.00 2.79 0.39	12.54 42.20 0.63 0.93	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	6.27	6.27	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.88	10.16	18.02	Technology
	2.41	12.56	78.48	Technology
→ AstraZeneca PLC	2.17	14.73	21.25	Healthcare
⊖ British American Tobacco PLC	2.00	16.74	8.90	Consumer Defensive
⊕ Tokyo Electron Ltd	1.89	18.62	74.76	Technology
⊕ Airbus SE	1.65	20.27	25.15	Industrials
⊕ Evolution AB	1.60	21.87	54.65	Consumer Cyclical
→ Philip Morris International Inc	1.38	23.25	20.67	Consumer Defensive
∋ AXA SA	1.30	24.56	41.53	Financial Services

# Total Holdings 265

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

83.84

16.16 0.00

# **Baird Core Plus Bond Inst** BCOIX

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

# Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021

## **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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

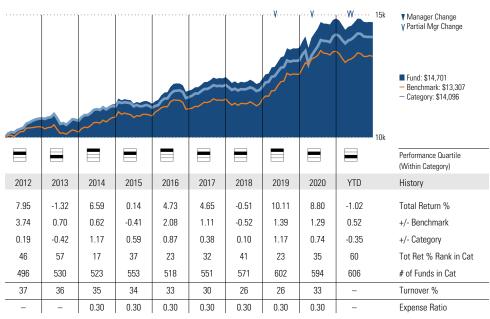
# **Morningstar Investment Management LLC Analysis**

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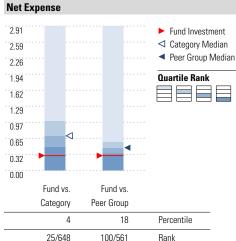
# **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.62	_	0.62
Beta	1.09	_	1.02
R-Squared	78.62	_	61.97
Standard Deviation	4.17	3.40	4.62
Sharpe Ratio	1.20	1.18	1.05
Tracking Error	1.95	_	2.93
Information Ratio	0.54	_	0.27
Up Capture Ratio	118.71	_	115.36
Down Capture Ratio	113.29	-	117.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.43	6.17
Avg Eff Maturity	8.23	-	8.05



Α

BBB

BB

В

Below B

Not Rated

# **Baird Core Plus Bond Inst** BCOIX

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

Cat%

0.11

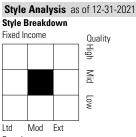
0.00

95.54

2.35

2.02

100.00



Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.20	3.53	46.15
AA	3.40	74.59	5.13

14.40

30.80

3.50

0.20

0.30

0.20

10.82

8.32

0.28

0.00

0.00

2.46

11.59

21.70

7.39

2.84

1.36

3.84



								_					
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge		
Government	22.35	-	27.15						[				
Treasury	22.19	-	17.21					- :					
nflation – Protected	0.00	_	0.70	[]									
Agency/Quasi Agency	0.15	_	0.73	10									
Other Government Related	0.01	_	8.51	İ									
Corporate	49.38	-	28.89										
Corporate Bond	44.76	_	26.80										
Bank Loan	0.00	_	0.68	i[]									
Convertible	4.62	_	1.26										
Preferred	0.00	_	0.15										
Securitized	23.69	-	31.43										
Agency MBS Pass-Through	11.24	_	14.81										
Agency MBS ARM	0.00	_	0.03										
Agency MBS CMO	2.63	_	1.91										
Non-Agency Residential MBS	0.79	_	0.59	0									
Commercial MBS	5.18	_	4.61		0								
Asset-Backed	3.85	_	9.46										
Covered Bond	0.00	_	0.02										
Municipal	1.29	-	1.08										
Cash & Equivalents	3.30	_	9.16										
Other	0.00	_	2.10	[									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O 11 ': 10: . T	05.0040	0.00	0.00	
⊕ United States Treasury Bonds 2.88%	05-2043	3.63	3.63	_
─ United States Treasury Bonds 2.5%	02-2045	3.39	7.01	-
─ United States Treasury Notes 2%	11-2026	3.09	10.10	_
─ United States Treasury Notes 2.25%	11-2027	2.99	13.09	_
→ First American Government Obligs U	02-2030	2.90	15.99	_
⊕ United States Treasury Bonds 1.38%	11-2040	2.00	17.99	_
⊕ United States Treasury Notes 0.38%	07-2024	1.91	19.90	_
⊕ United States Treasury Notes 1.13%	08-2028	1.45	21.35	_
─ United States Treasury Notes 0.63%	08-2030	1.13	22.48	_
⊕ United States Treasury Notes 1.25%	08-2031	1.11	23.58	_

Total Holdings 1484



# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con 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--15% to 30% Equity category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.61 years.
- Net Expense: The fund's expense ratio of 0.33 is 66.33% lower than the Allocation--15% to 30% Equity category average.

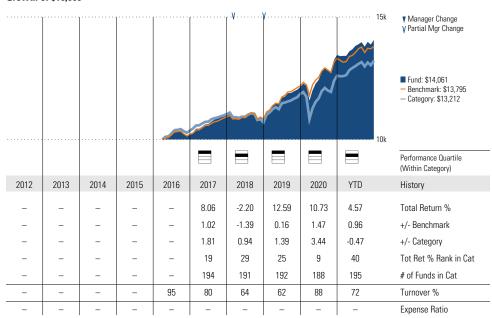
# **Morningstar Investment Management LLC Analysis**

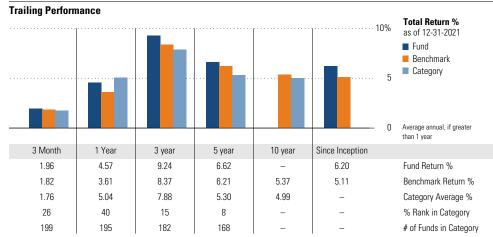
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qualitative perspective and, as a fiduciary, is comfortable
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## **ESG Metrics**

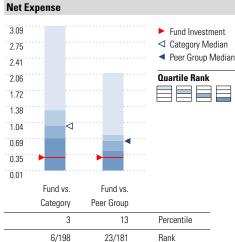
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

## Growth of \$10,000





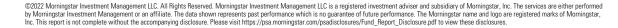
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.09	-	-2.73
Beta	1.09	-	1.31
R-Squared	93.52	-	82.48
Standard Deviation	5.31	4.70	6.90
Sharpe Ratio	1.54	1.57	1.08
Tracking Error	1.42	_	3.42
Information Ratio	0.61	_	-0.23
Up Capture Ratio	108.04	_	110.77
Down Capture Ratio	102.75	_	149.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	21.74	19.90
Price/Book Ratio	3.01	3.31	2.91
Avg Eff Duration	6.39	6.36	3.48





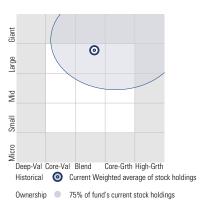
# BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



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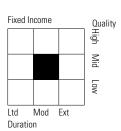
Asset Allocation as of 12-31-2021



# Style Breakdown

Equity

Lquity			
20	28	27	Large
6	7	4	Mid
3	4	1	Small
Value	Blend	Growth	



>50 25-50 10-25 0-10

	0 0	From al	Dl.	0-4	F	.1	- D	-	. По						
		Fund	Bmark	Cat	Fun	u	▼ Ben	chmar	K [] Ca	ategory	Avera	~ <b>,</b>			
Դ	Cyclical	33.14	33.40	35.51			- ;								
æ	Basic Materials	3.73	3.69	3.20		0									
A	Consumer Cyclical	12.29	12.07	9.60											
<b>P</b>	Financial Services	13.61	13.95	12.80				0							
命	Real Estate	3.51	3.69	9.91		ĺ								1	
W	Sensitive	46.01	44.87	40.16											
	Communication Services	8.30	8.42	7.53			(1								
•	Energy	3.20	3.01	4.71											
Ф	Industrials	10.32	10.43	9.35		- :									
	Technology	24.19	23.01	18.57						Ė					
<b>→</b>	Defensive	20.85	21.73	24.34											
Ħ	Consumer Defensive	6.28	6.44	6.21											
٠	Healthcare	12.16	12.67	11.98				1							
•	Utilities	2.41	2.62	6.15											
_					0%	5	10	15	20	25	30	35	40	45	

<b>Top 10 Holdings</b> as of 12-31-2021					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return Fund - CT	_	24.73	24.73	_	_
⊕ iShares Core Total USD Bond Market ETF	_	13.34	38.07	_	_
⊕ iShares Fallen Angels USD Bond ETF	-	11.87	49.93	_	_
⊕ iShares TIPS Bond ETF	_	10.98	60.91	_	_
⊕ BlackRock Strategic Income Opps K	_	9.04	69.95	-	-
⊕ iShares ESG Aware MSCI USA ETF	-	6.79	76.74	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	6.54	83.27	_	_
⊕ iShares US Treasury Bond ETF	_	5.68	88.95	_	_
⊕ iShares MSCI EAFE Value ETF	-	2.51	91.45	-	_
⊕ iShares MSCI EAFE Growth ETF	_	2.39	93.84	_	_

# Total Holdings 17



# BlackRock 40/60 Target Allocation K BKMPX

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

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

# 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 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.61 years.
- Net Expense: The fund's expense ratio of 0.32 is 67.01% lower than the Allocation--30% to 50% Equity category average.

## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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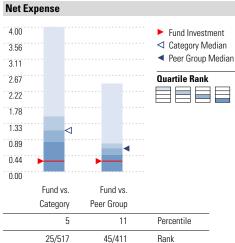
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

## 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

	Fund	Bmark	Cat
Alpha	0.79	-	-2.54
Beta	1.06	-	1.19
R-Squared	97.31	-	92.13
Standard Deviation	7.93	7.36	9.15
Sharpe Ratio	1.49	1.40	1.10
Tracking Error	1.38	-	3.09
Information Ratio	1.17	-	-0.30
Up Capture Ratio	109.23	_	105.92
Down Capture Ratio	100.79	_	128.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	20.81	21.38
Price/Book Ratio	2.75	3.12	3.36
Avg Eff Duration	6.04	6.36	5.15





# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

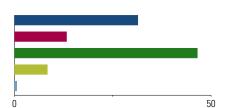
Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Asset Allocation as of 12-31-2021





# Style Breakdown

Equity				LIXE
22	28	25	Large	
6	7	4	Mid	
3	3	1	Small	
Value	Blend	Growth		Ltd



I IXEU II	ICUITIC		Qualit
			High
			Mid
			Low
Ltd Duratio		Ext	
Duidio			

Sector Weighting as of 12-3	31-2021							_					
	Fund	Bmark	Cat	Fund		<b>B</b> en	chmarl	Ci Ci	ategory	Avera			
⊌ Cyclical	34.65	34.06	35.55										
Basic Materials	3.64	4.05	3.52										
Consumer Cyclical	11.31	12.09	10.44										
Financial Services	16.39	14.26	14.76										
Real Estate	3.31	3.66	6.83										
✓ Sensitive	45.65	44.60	41.60										
Communication Services	7.65	8.41	8.56										
<b>Energy</b>	6.16	3.14	3.91										
Industrials	9.83	10.36	9.33			<b>=</b> )							
Technology	22.01	22.69	19.80						*				
→ Defensive	19.71	21.35	22.86										
Consumer Defensive	6.03	6.46	6.42										
Healthcare	11.36	12.26	12.94		Ė,								
Utilities	2.32	2.63	3.50										
				0%	5	10	15	20	25	30	35	40	

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	24.93	24.93	_	_
⊕ iShares ESG Aware MSCI USA ETF	_	11.92	36.85	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	11.66	48.51	_	_
⊕ iShares Core Total USD Bond Market ETF	-	8.87	57.38	-	_
⊕ iShares Fallen Angels USD Bond ETF	-	8.37	65.75	-	-
⊕ iShares TIPS Bond ETF	_	7.95	73.71	_	_
⊕ iShares MSCI EAFE Value ETF	_	5.32	79.02	_	_
⊕ iShares MSCI EAFE Growth ETF	_	4.86	83.88	_	_
⊕ BlackRock Strategic Income Opps K	_	3.17	87.05	_	_
⊕ iShares MSCI USA Value Factor ETF	_	2.16	89.21	_	_

# **Total Holdings** 18



# BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar US Mod 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--50% to 70% Equity category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 6.61 years.

Q Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Allocation--50% to 70% Equity category average.

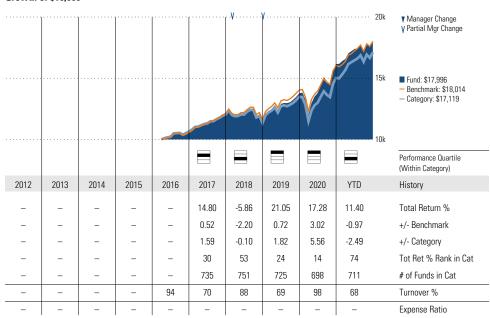
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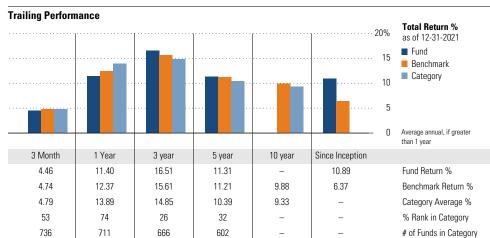
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#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000





3-Year Risk Metrics

	/30		/11		000		002
Net Ex	pense						
4.92 4.37 3.83 3.28					□ Ca     □ Pe     □     □ Pe     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □     □	und Investategory I	Median p Median
2.73							
1.64		4					
0.55			<b>-</b>	<b></b>			
	Fund v	/S.	Fund v	S.			
	Catego	ory	Peer Grou	ıp			
-		4	1	1	Perce	entile	_
	27/7	49	69/62	28	Rank		_

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	0.52	-	-1.41
Beta	1.02	-	1.06
R-Squared	98.24	-	93.55
Standard Deviation	11.05	10.74	11.83
Sharpe Ratio	1.37	1.33	1.19
Tracking Error	1.48	-	3.15
Information Ratio	0.61	-	-0.19
Up Capture Ratio	101.89	-	101.24
Down Capture Ratio	95.84	_	110.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	21.51	22.00
Price/Book Ratio	2.79	3.35	3.43
Avg Eff Duration	6.26	6.36	5.11

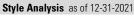


# BlackRock 60/40 Target Allocation K BKGPX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

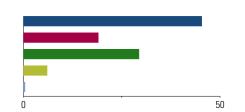


Morningstar Style Box™



# Asset Allocation as of 12-31-2021

Sector Weighting as of 12-31-2021





≥ Deep-Val Core-Val Blend Core-Grth Hi	ah-Grth		Fund	Bmark	Cat	Fund • Benchmark Category Average
Historical O Current Weighted averag	•	<b>ひ</b> Cyclical	34.40	33.38	33.97	
Ownership 75% of fund's current sto	ock holdings	Basic Materials	3.66	3.66	3.33	
		Consumer Cyclical	11.29	12.16	11.43	
		Financial Services	16.15	13.92	15.73	
Style Breakdown		♠ Real Estate	3.30	3.64	3.48	
Equity Fixed Inc	Quality	✓ Sensitive	45.14	45.30	43.27	
22 28 25 arge	High	Communication Services	7.75	8.69	9.18	
S 7 4 5	Mid	Energy	5.08	3.03	3.13	
6 7 4 ==	<u> </u>	☼ Industrials	10.06	9.90	10.15	
3 4 1 Small	Low	Technology	22.25	23.68	20.81	<u> </u>
		→ Defensive	20.46	21.32	22.76	
Value Blend Growth Ltd M Duration	Mod Ext	Consumer Defensive	6.31	6.29	6.31	
Weight %		Healthcare	11.69	12.46	13.65	
>50 25-50 10-25 0-10		Utilities	2.46	2.57	2.80	
200 20 00 10 20 0 10						0% 5 10 15 20 25 30 35 40 45 50

#### Top 10 Holdings as of 12-31-2021 Name Maturity Date % Net Asset YTD Return % Cumulative % Morningstar Sector BlackRock Master Total Return Portfolio 16.82 16.82 ① iShares ESG Aware MSCI USA ETF 16.59 33.40 ① iShares Core S&P Total US Stock Mkt ETF 16.28 49.68 7.71 ① iShares MSCI EAFE Value ETF 57.38 iShares MSCI EAFE Growth ETF 7.29 64.67 ① iShares Core Total USD Bond Market ETF 6.10 70.78 ① iShares TIPS Bond ETF 5.40 76.17 ① iShares Fallen Angels USD Bond ETF 4.83 81.00 ⊕ iShares Core S&P Small-Cap ETF 3.60 84.60 ① iShares MSCI USA Value Factor ETF 3.19 87.79

# **Total Holdings** 18



# BlackRock 80/20 Target Allocation K BKAPX

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

Morningstar US Mod Agg Tgt Alloc NR

# 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 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 6.61 years.

Q Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Allocation--70% to 85% Equity category average.

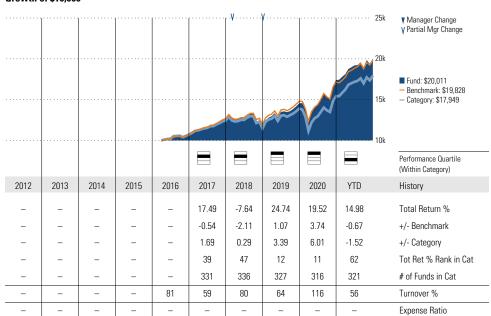
# **Morningstar Investment Management LLC Analysis**

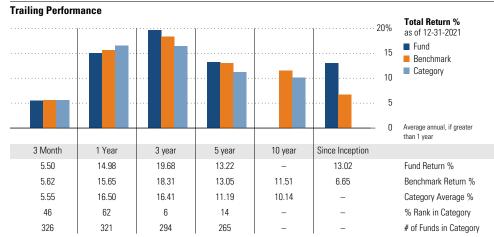
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

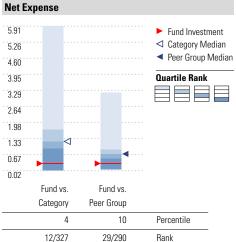
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	1.06	_	-2.09
Beta	1.01	_	1.04
R-Squared	99.09	_	95.40
Standard Deviation	13.85	13.68	14.56
Sharpe Ratio	1.31	1.24	1.08
Tracking Error	1.33	_	3.17
Information Ratio	1.03	_	-0.54
Up Capture Ratio	101.62	_	98.03
Down Capture Ratio	93.87	_	108.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.89	20.56	21.45
Price/Book Ratio	2.77	3.07	3.36
Avg Eff Duration	7.38	6.36	5.14



# BlackRock 80/20 Target Allocation K BKAPX

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

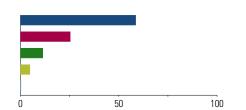
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Asset Allocation as of 12-31-2021





# Style Breakdown

Equ	iity		Fixed Income					0
2	22	28	25	Large				
	6	7	4	Mid				N I
:	3	4	1	Small				LOW
Val	ue	Blend	Growth		Ltd	Mod	Ext	-
					Durati	nn		

Fixed In	come		Quality
			High
			Mid
			Low
Ltd Duratio		Ext	

Equity			
22	28	25	
6	7	4	

Weigh	nt %		
>50	25-50	10-25	0-10

	Fund	Bmark	Cat	Fund	▼ Ber	nchmar	k [] Ca	ategory	Avera	ge.
Cyclical	34.06	34.22	33.95							
Basic Materials	3.64	4.14	3.62			_				
onsumer Cyclical	11.20	12.09	11.33			1				
Financial Services	16.01	14.36	14.65							
Real Estate	3.21	3.63	4.35							
Sensitive	45.51	44.53	44.10							
Communication Services	7.69	8.42	8.72							
nergy	5.69	3.20	3.12		ı į					
ndustrials	10.07	10.33	10.65					_ :		
echnology	22.06	22.58	21.61					'		
efensive	20.43	21.25	21.97							
onsumer Defensive	6.32	6.47	6.05		()	_				
ealthcare	11.66	12.15	13.27			[				
Jtilities	2.45	2.63	2.65							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	21.26	21.26	_	_
→ iShares ESG Aware MSCI USA ETF	_	20.96	42.22	_	_
Ð BlackRock Total Return Fund - CT	_	10.41	52.63	_	_
⊕ iShares MSCI EAFE Value ETF	_	9.97	62.60	_	_
⊕ iShares MSCI EAFE Growth ETF	_	9.87	72.47	_	-
⊕ iShares Core S&P Small-Cap ETF	_	4.47	76.95	_	_
⊕ iShares MSCI USA Value Factor ETF	_	4.25	81.20	_	_
⊕ BlackRock Emerging Mkts K	_	3.43	84.62	_	_
⊕ BlackRock Technology Opportunities K	-	3.05	87.67	_	_
⊕ iShares Global Financials ETF	_	2.53	90.20	_	_

# **Total Holdings** 18



# 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**

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 11.01 years.

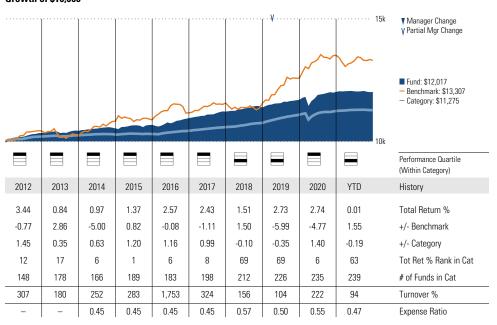
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 6.82% higher than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

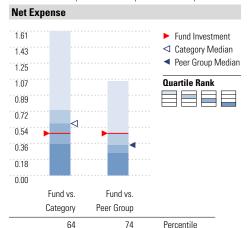
## Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics



160	0/248	136/185	Rank				
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	0.97	_	0.69
Beta	0.18	_	0.18
R-Squared	6.76	_	15.42
Standard Deviation	2.36	3.40	1.81
Sharpe Ratio	0.42	1.18	0.41
Tracking Error	3.60	_	3.44
Information Ratio	-0.83	_	-0.99
Up Capture Ratio	30.44	_	26.44
Down Capture Ratio	15.51	_	16.05

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.59
Avg Fff Maturity	0.09	_	2.49



# PIMCO Short-Term Instl PTSHX

Style Analysis a	ıs of 12-31-2021
Style Breakdown	
Fixed Income	Quality 표 의
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	42.54
AA	9.00	74.59	5.49
A	29.00	10.82	15.78
BBB	25.00	8.32	21.73
BB	7.00	0.28	1.74
В	2.00	0.00	1.81
Below B	0.00	0.00	0.46
Not Rated	0.00	2.46	10.45



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-	31-2021											
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory ,	Average			
Government	37.43	-	11.14									
Treasury	6.91	_	6.21									
Inflation - Protected	0.00	_	0.04									
Agency/Quasi Agency	8.03	_	1.36									
Other Government Related	22.49	_	3.53			:						
Corporate	17.51	-	36.19									
Corporate Bond	16.41	_	31.49									
Bank Loan	0.00	_	0.66									
Convertible	1.10	_	4.04									
Preferred	0.00	-	0.00	į								
Securitized	16.94	_	25.82									
Agency MBS Pass-Through	0.50	-	1.21									
Agency MBS ARM	0.09	_	0.77	1[]								
Agency MBS CMO	1.98	_	3.33									
Non-Agency Residential MBS	0.88	_	0.55	0								
Commercial MBS	1.88	_	2.43									
Asset-Backed	11.61	_	17.53									
Covered Bond	0.00	-	0.00									
Municipal	0.29	-	1.11	10								
Cash & Equivalents	19.78	-	25.04									
Other	5.84	_	0.57									
				n%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 5 Year Treasury Note Future Dec 21	01-2022	20.64	20.64	_
⊕ 3 Month Canadian Bankers' Acceptance Future Dec 22	12-2022	19.88	40.52	_
	01-2022	16.42	56.93	_
⊇ Year Treasury Note Future Dec 21	01-2022	15.52	72.45	_
☆ Cash Offset	_	14.12	86.58	_
⊕ United States Treasury Notes 0.375%	09-2024	10.89	97.47	_
⊕ 3 Month Canadian Bankers' Acceptance Future Mar 23	03-2023	9.47	106.94	_
☆ Offset: Unsettled Trades	_	5.69	112.63	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	4.75	117.38	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	4.74	122.12	_

Total Holdings 1238



# 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 22.6 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.56% lower than the Large Growth category average.

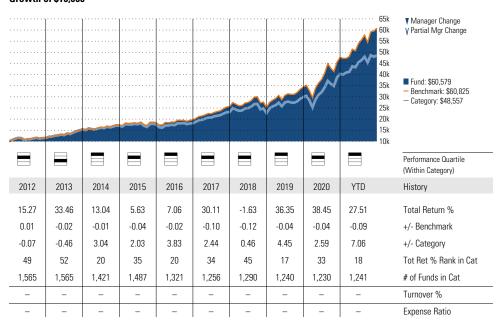
## **Morningstar Investment Management LLC Analysis**

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.

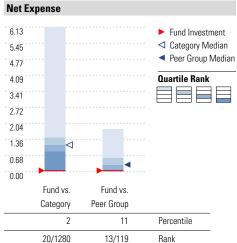
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-1.34
Beta	1.00	_	0.97
R-Squared	100.00	_	94.85
Standard Deviation	18.41	18.42	18.42
Sharpe Ratio	1.65	1.65	1.53
Tracking Error	0.05	_	3.86
Information Ratio	-1.20	_	-0.86
Up Capture Ratio	99.89	_	93.02
Down Capture Ratio	99.99	_	94.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.55	34.55	33.66
Price/Book Ratio	12.91	12.90	9.38
Geom Avg Mkt Cap \$B	351.02	350.68	382.58
ROE	41.43	41.42	32.76



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

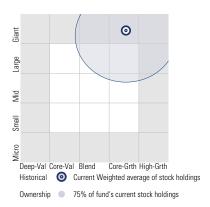
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

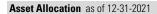
Equity

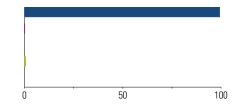
4	31	52	Large
1	4	7	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.84
Cash	0.58	1.24
Bonds	0.00	0.00
Non-US Stocks	0.14	5.04
US Stocks	99.28	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2021														
		Fund	Bmark	Cat	Fun	d	▼ B	enchi	nark	[] Ca	tegor	y Aver	age			
<u></u>	Cyclical	27.10	27.10	27.84												
A	Basic Materials	1.00	1.01	1.42												
A	Consumer Cyclical	18.11	18.10	16.02												
<del>,</del>	Financial Services	6.19	6.18	9.17		ľ										
<b>fi</b>	Real Estate	1.80	1.81	1.23	•0											
W	Sensitive	59.93	59.94	57.10												
0	Communication Services	11.75	11.76	14.86				ĺ								
•	Energy	0.30	0.30	0.68	Ö											
Ф	Industrials	5.98	5.97	6.23												
	Technology	41.90	41.91	35.33												
<b>→</b>	Defensive	12.97	12.96	15.06												
Ħ	Consumer Defensive	4.29	4.29	2.91												
+	Healthcare	8.65	8.64	11.79			<b>=</b> [									
•	Utilities	0.03	0.03	0.36	Ò											
					0%	5	10	15	20	25	30	35	40	45	50	55 6

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	11.43	11.43	34.48	Technology
	10.57	21.99	52.24	Technology
⊕ Amazon.com Inc	6.03	28.02	2.38	Consumer Cyclical
⊕ Tesla Inc	3.56	31.59	49.76	Consumer Cyclical
	3.31	34.90	23.13	Communication Svc
Alphabet Inc Class A	3.13	38.03	65.30	Communication Svc
⊕ NVIDIA Corp	2.93	40.96	125.41	Technology
Alphabet Inc Class C	2.91	43.87	65.17	Communication Svc
The Home Depot Inc	1.84	45.72	58.73	Consumer Cyclical
Visa Inc Class A	1.53	47.25	-0.31	Financial Services
⊕ Mastercard Inc Class A	1.31	48.56	1.16	Financial Services
⊕ Adobe Inc	1.13	49.69	13.38	Technology
⊕ Broadcom Inc	1.11	50.79	55.38	Technology
Netflix Inc	1.09	51.88	11.41	Communication Svc
AbbVie Inc	1.00	52.88	31.22	Healthcare

Total Holdings 504



# 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

Management: The fund's management has been in place for 22.95 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 0.04 is 95.4% lower than the Large Value category average.

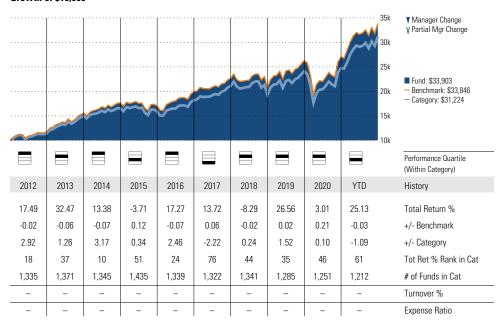
## **Morningstar Investment Management LLC Analysis**

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.

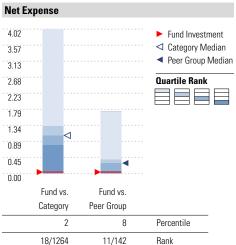
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.75
Beta	1.00	_	0.99
R-Squared	100.00	_	97.54
Standard Deviation	19.29	19.33	19.42
Sharpe Ratio	0.90	0.90	0.93
Tracking Error	0.07	_	3.06
Information Ratio	1.11	_	0.33
Up Capture Ratio	100.03	_	100.87
Down Capture Ratio	99.69	-	98.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	18.35	17.61
Price/Book Ratio	2.56	2.56	2.77
Geom Avg Mkt Cap \$B	78.52	78.33	125.20
ROE	17.62	17.59	24.57

Daniel II. Madel



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

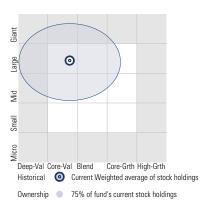
# **Morningstar Category** Large Value

# **Morningstar Index**

# Russell 1000 Value TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

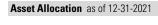
Equity

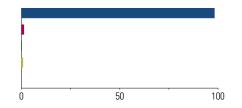
34	25	7	Large
12	15	3	MIG
2	2	0	Small

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.23
Cash	0.68	1.37
Bonds	0.01	0.30
Non-US Stocks	1.17	5.73
US Stocks	98.14	92.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ork I C	ategory a	Avorago			
ղ.					Tunc		Dentini	aik [] C	ategury	Hverage			
_	Cyclical	34.75	34.69	33.70		v :	1	1		1			
æ.	Basic Materials	3.12	3.13	3.46		u ,							
<b>A</b>	Consumer Cyclical	5.69	5.69	7.03									
<del>,</del>	Financial Services	20.65	20.56	20.06					<b>(</b> )				
æ	Real Estate	5.29	5.31	3.15									
₩.	Sensitive	34.20	34.21	37.40									
	Communication Services	7.45	7.46	6.90			i i						
ð	Energy	5.15	5.14	6.04									
Ф	Industrials	11.33	11.31	11.99		:							
	Technology	10.27	10.30	12.47									
<b>→</b>	Defensive	31.05	31.10	28.91									
Ħ	Consumer Defensive	7.83	7.84	8.76			■ [						
+	Healthcare	18.13	18.17	15.48					ľ				
•	Utilities	5.09	5.09	4.67		<b>—</b> []							
					0%	5	10	15	20	25	30	35	40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Berkshire Hathaway Inc Class B	2.56	2.56	28.95	Financial Services
∋ JPMorgan Chase & Co	2.17	4.73	27.53	Financial Services
⊕ Johnson & Johnson	2.11	6.84	11.36	Healthcare
⊕ UnitedHealth Group Inc	2.05	8.89	44.79	Healthcare
→ Procter & Gamble Co	1.84	10.73	20.01	Consumer Defensive
Pfizer Inc	1.53	12.26	64.66	Healthcare
⇒ Bank of America Corp	1.50	13.76	49.36	Financial Services
Cisco Systems Inc	1.25	15.01	44.89	Technology
The Walt Disney Co	1.24	16.25	-14.51	Communication Svc
Exxon Mobil Corp	1.21	17.45	56.91	Energy
Thermo Fisher Scientific Inc	1.11	18.56	43.48	Healthcare
Comcast Corp Class A	1.07	19.63	-2.08	Communication Svc
Chevron Corp	1.06	20.69	45.25	Energy
Verizon Communications Inc	1.00	21.69	-7.26	Communication Svc
Intel Corp	0.97	22.66	6.16	Technology

**Total Holdings 842** 



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.42 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

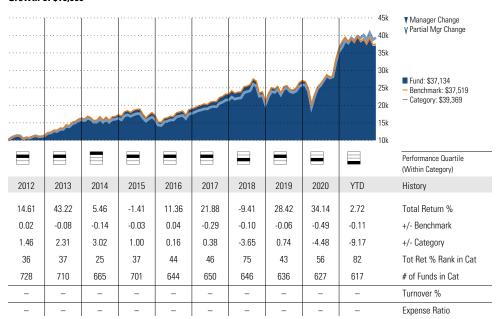
# **Morningstar Investment Management LLC Analysis**

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.

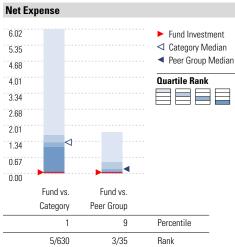
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	2.58
Beta	1.00	_	0.95
R-Squared	100.00	_	93.07
Standard Deviation	23.40	23.40	23.16
Sharpe Ratio	0.90	0.90	0.99
Tracking Error	0.10	-	5.46
Information Ratio	-2.01	-	-0.09
Up Capture Ratio	99.66	-	99.16
Down Capture Ratio	100.17	_	91.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.90	22.94	32.03
Price/Book Ratio	4.78	4.80	5.03
Geom Avg Mkt Cap \$B	3.18	3.20	6.12
ROE	8.89	8.90	7.44



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

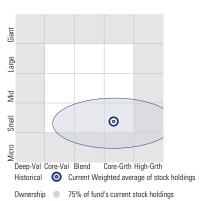
# Morningstar Category Small Growth

# Morningstar Index

# Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

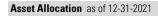
Equity

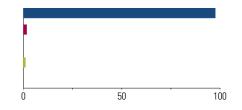
-quit,			
0	0	0	Large
0	3	5	Mid
11	40	41	Small

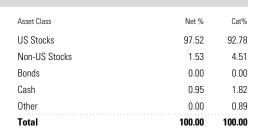
Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	25.55	25.45	25.72										
÷.	Basic Materials	3.27	3.28	2.47		Ĭ								
<b>P</b>	Consumer Cyclical	13.32	13.24	12.22										
ê	Financial Services	5.64	5.64	8.42		ľ								
b	Real Estate	3.32	3.29	2.61		Ĭ								
NF	Sensitive	44.61	44.66	46.26		_							_ [	
	Communication Services	3.30	3.32	2.51		Ĭ į								
•	Energy	2.20	2.19	1.47										
þ	Industrials	15.73	15.68	16.15										
1	Technology	23.38	23.47	26.13							<u>.</u>			
+	Defensive	29.85	29.90	28.02										
Ę	Consumer Defensive	3.96	3.97	3.83		0								
1	Healthcare	25.39	25.44	23.54										
2	Utilities	0.50	0.49	0.65	i i									

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.93	0.93	_	_
⊕ Synaptics Inc	0.76	1.69	200.32	Technology
⊕ Lattice Semiconductor Corp	0.69	2.38	68.18	Technology
EastGroup Properties Inc	0.61	2.99	67.63	Real Estate
⊖ Tetra Tech Inc	0.61	3.60	47.32	Industrials
Saia Inc	0.59	4.19	86.41	Industrials
─ WillScot Mobile Mini Holdings Corp	0.57	4.76	76.26	Industrials
Intellia Therapeutics Inc	0.55	5.31	117.35	Healthcare
⊖ Silicon Laboratories Inc	0.54	5.85	62.10	Technology
○ Omnicell Inc	0.52	6.37	50.34	Healthcare
○ Crocs Inc	0.50	6.86	104.63	Consumer Cyclical
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.48	7.35	-	-
	0.48	7.82	60.91	Consumer Cyclical
⊕ Ambarella Inc	0.47	8.29	120.96	Technology
→ BJ's Wholesale Club Holdings Inc	0.45	8.74	79.64	Consumer Defensive

## Total Holdings 1206



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.42 years.

Net Expense: The fund's expense ratio of 0.05 is
 95.41% lower than the Small Value category average.

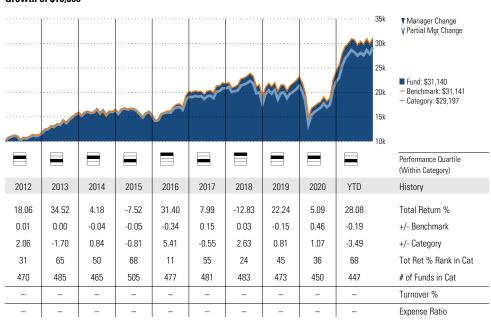
# **Morningstar Investment Management LLC Analysis**

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.

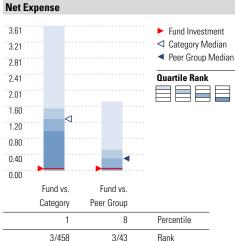
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2021

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.16	-	-0.35
Beta	0.99	-	1.02
R-Squared	99.99	-	98.08
Standard Deviation	25.14	25.35	26.17
Sharpe Ratio	0.76	0.75	0.73
Tracking Error	0.31	-	3.06
Information Ratio	0.21	-	-0.70
Up Capture Ratio	99.65	-	101.79
Down Capture Ratio	99.24	-	103.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.35	13.35	14.51
Price/Book Ratio	1.62	1.62	1.80
Geom Avg Mkt Cap \$B	2.32	2.32	4.32
ROE	7.58	7.58	16.24



# 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 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

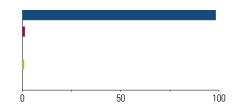
	2	0	Large Mild Si
2 47	40	9	u siliali

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.09
Cash	0.72	1.51
Bonds	0.00	-0.03
Non-US Stocks	1.05	2.88
US Stocks	98.24	95.55
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2021			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	50.48	50.44	51.78	
A.	Basic Materials	4.06	4.05	6.42	
A	Consumer Cyclical	8.35	8.33	13.68	
<b>P</b>	Financial Services	23.90	23.86	24.19	
<b>fi</b>	Real Estate	14.17	14.20	7.49	
W	Sensitive	30.30	30.32	35.55	
	Communication Services	3.72	3.72	2.07	
•	Energy	6.22	6.25	5.54	
Ф	Industrials	14.06	14.09	19.13	
	Technology	6.30	6.26	8.81	
<b>→</b>	Defensive	19.21	19.24	12.69	
Ħ	Consumer Defensive	3.81	3.80	4.03	
+	Healthcare	10.39	10.43	5.71	
•	Utilities	5.01	5.01	2.95	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ AMC Entertainment Holdings Inc Class A	0.93	0.93	1,183.02	Communication Svc
⊕ E-Mini Russ 2000 Mar22 Xcme 20220318	0.74	1.67	-	-
	0.68	2.36	_	_
	0.57	2.93	455.95	Industrials
⊕ Stag Industrial Inc	0.56	3.49	57.76	Real Estate
Ovintiv Inc	0.55	4.04	137.94	Energy
Macy's Inc	0.54	4.59	135.38	Consumer Cyclical
	0.51	5.10	104.58	Healthcare
	0.42	5.52	_	Energy
⊕ Terreno Realty Corp	0.42	5.93	47.92	Real Estate
	0.40	6.34	39.85	Industrials
Goodyear Tire & Rubber Co	0.39	6.73	95.42	Consumer Cyclical
SouthState Corp	0.37	7.10	13.46	Financial Services
Glacier Bancorp Inc	0.37	7.47	26.32	Financial Services
Valley National Bancorp	0.36	7.83	45.54	Financial Services

Total Holdings 1396



# State St S&P Mid Cap® Indx NL CI C

# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Portfolio Manager(s)

Management Team since 09-1996

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.37 years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

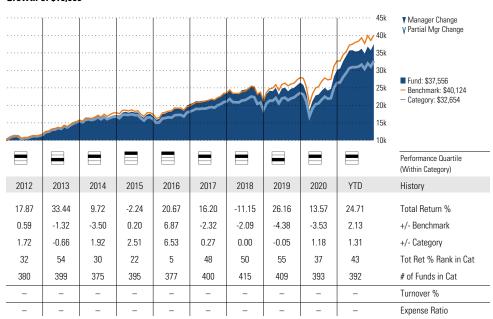
# **Morningstar Investment Management LLC Analysis**

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.

#### **ESG Metrics**

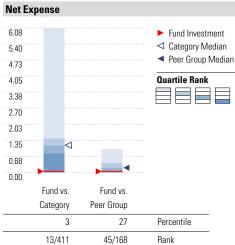
Metric	Rating	Updated
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

# Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-2.44	_	-1.60
Beta	1.05	_	1.04
R-Squared	97.32	_	96.12
Standard Deviation	22.14	20.84	22.11
Sharpe Ratio	0.95	1.08	0.99
Tracking Error	3.76	_	4.45
Information Ratio	-0.52	_	-0.30
Up Capture Ratio	101.05	_	100.76
Down Capture Ratio	111.30	_	106.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	20.76	18.71
Price/Book Ratio	2.66	3.34	3.07
Geom Avg Mkt Cap \$B	7.24	20.82	12.32
ROE	19.51	16.99	19.23



# State St S&P Mid Cap® Indx NL CI C

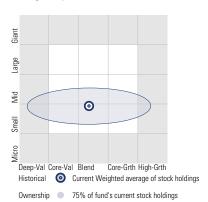
# Morningstar Category Mid-Cap Blend

Morningstar Index

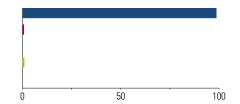
Russell Mid Cap TR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	0.38
Cash	0.80	1.64
Bonds	0.00	-0.16
Non-US Stocks	0.62	2.06
US Stocks	98.58	96.07
Asset Class	Net %	Cat%

# Style Breakdown

Equity

	1. /			
	0	0	0	Large
İ	9	23	12	Mid
	21	26	9	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		▼ Ben	hmar	ı II c	ategory	Avoro	20		
					Fullu		beni	Jilliai	K [] C	ategory	Avera	ye	T	
b	Cyclical	45.30	38.25	41.90										
	Basic Materials	5.42	4.20	5.03										
4	Consumer Cyclical	15.52	13.10	14.58										
£	Financial Services	13.99	12.16	13.95										
b	Real Estate	10.37	8.79	8.34										
M	Sensitive	37.69	42.27	40.19										
	Communication Services	1.58	3.81	3.41										
•	Energy	2.60	3.88	2.91										
\$	Industrials	18.98	14.68	15.66			- :							
3	Technology	14.53	19.90	18.21										
+	Defensive	17.02	19.46	17.90					1					
Ę	Consumer Defensive	3.95	3.80	4.04										
ŀ	Healthcare	10.21	11.03	10.92										
?	Utilities	2.86	4.63	2.94		1								

Top 15 Holdings as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+P Mid 400 Emini Mar22 Xcme 20220318	0.92	0.92	_	_
State Street Corporation Short Term Investment Fund	0.78	1.69	-	_
Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina Healthcare Inc     Molina He	0.74	2.43	49.56	Healthcare
⊕ Camden Property Trust	0.73	3.16	82.15	Real Estate
→ Builders FirstSource Inc	0.65	3.82	110.02	Industrials
⊕ Trex Co Inc	0.62	4.44	61.29	Industrials
⊕ Masimo Corp	0.59	5.03	9.09	Healthcare
Medical Properties Trust Inc	0.56	5.59	13.58	Real Estate
⊕ Nordson Corp	0.55	6.14	27.93	Industrials
⊕ Cognex Corp	0.55	6.69	-2.84	Technology
⊕ Graco Inc	0.55	7.24	12.47	Industrials
⊕ Repligen Corp	0.54	7.78	38.20	Healthcare
⊕ Jones Lang LaSalle Inc	0.54	8.32	81.53	Real Estate
⊕ RPM International Inc	0.52	8.84	12.95	Basic Materials
⊕ Carlisle Companies Inc	0.52	9.36	60.23	Industrials

# Total Holdings 404



# 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 5.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.06% 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.70
Beta	1.00	_	0.97
R-Squared	100.00	_	95.10
Standard Deviation	17.42	17.41	17.41
Sharpe Ratio	1.38	1.38	1.25
Tracking Error	0.01	_	3.76
Information Ratio	-3.26	_	-1.29
Up Capture Ratio	99.96	_	93.94
Down Capture Ratio	100.07	_	100.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	25.15	25.73
Price/Book Ratio	4.60	4.59	5.74
Geom Avg Mkt Cap \$B	230.90	230.65	305.14
ROE	32.76	32.75	38.00



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

Style Analysis as of 12-31-2021



# Style Breakdown

Equity

			-
20	31	33	Large
6	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2021



Total	100.00	100.00
Other	0.00	1.47
Cash	0.47	0.14
Bonds	0.00	0.81
Non-US Stocks	1.02	2.90
US Stocks	98.51	94.69
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ E	Benchmark	Ca	tegory	Averaç	ge	
b	Cyclical	30.22	30.24	30.60								
	Basic Materials	2.27	2.27	2.74								
-	Consumer Cyclical	12.30	12.29	11.31								
P	Financial Services	12.88	12.91	14.10								
b	Real Estate	2.77	2.77	2.45								
NI	Sensitive	47.62	47.59	46.81								
	Communication Services	10.16	10.16	9.79	_							
•	Energy	2.67	2.67	2.39		_						
\$	Industrials	8.14	8.13	9.86								
2	Technology	26.65	26.63	24.77								
+	Defensive	22.16	22.18	22.60		_						
=	Consumer Defensive	6.30	6.30	6.60			_					
ř	Healthcare	13.38	13.38	13.78	_							
?	Utilities	2.48	2.50	2.22								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.83	6.83	34.48	Technology
	6.23	13.06	52.24	Technology
Amazon.com Inc	3.59	16.65	2.38	Consumer Cyclical
	2.15	18.80	65.30	Communication Svc
	2.12	20.92	49.76	Consumer Cyclical
	2.00	22.92	65.17	Communication Svc
	1.96	24.88	23.13	Communication Svc
→ NVIDIA Corp	1.81	26.70	125.41	Technology
⊖ Berkshire Hathaway Inc Class B	1.35	28.05	28.95	Financial Services
─ UnitedHealth Group Inc	1.17	29.22	44.79	Healthcare
	1.15	30.37	27.53	Financial Services
→ Johnson & Johnson	1.11	31.48	11.36	Healthcare
The Home Depot Inc	1.08	32.57	58.73	Consumer Cyclical
Procter & Gamble Co	0.98	33.54	20.01	Consumer Defensive
O Visa Inc Class A	0.89	34.43	-0.31	Financial Services

Total Holdings 510



# Vanguard Developed Markets Index Admiral VTMGX

## Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# 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 8.86 years.

✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000





, ,	,,	- 1		- 1		1	007
Net Exp	ense						
4.97						und Inves	
4.42						ategory I	
3.87					• • P	eer Grou	p Median
3.31					Qua	rtile Ran	ık
2.76							
2.21							
1.66							
1.10	•	◁					
0.55							
0.00							
	Fund v	S.	Fund	VS.			
	Catego	ry	Peer Gro	up			
		4		30	Perc	entile	_
	32/80	00	70/2	34	Rank	(	_

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.81	_	0.94
Beta	1.03	_	1.00
R-Squared	96.86	_	94.25
Standard Deviation	17.89	17.03	17.48
Sharpe Ratio	0.80	0.76	0.80
Tracking Error	3.22	_	4.25
Information Ratio	0.40	_	0.25
Up Capture Ratio	104.35	_	101.95
Down Capture Ratio	100.77	-	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.59	15.08	16.26
Price/Book Ratio	1.74	1.88	1.95
Geom Avg Mkt Cap \$B	31.48	47.47	56.01
ROE	16.71	17.76	18.41



# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

23	32	22	Large
6	9	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	1.04	2.90
Non-US Stocks	96.83	95.06
Bonds	0.00	0.37
Cash	2.09	0.99
Other	0.04	0.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	40.39	40.77	38.54	
	Basic Materials	8.04	8.11	7.56	
-	Consumer Cyclical	10.82	11.11	11.22	
ê	Financial Services	17.61	19.16	17.67	
b	Real Estate	3.92	2.39	2.09	
NF	Sensitive	37.42	38.11	37.88	
	Communication Services	5.06	6.80	5.96	
	Energy	4.24	5.01	4.10	
þ	Industrials	16.05	12.27	15.11	<u> </u>
1	Technology	12.07	14.03	12.71	
÷	Defensive	22.20	21.12	23.58	
Ę	Consumer Defensive	8.26	8.39	9.12	
ř	Healthcare	10.81	9.70	11.68	
2	Utilities	3.13	3.03	2.78	

# World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	35.47	35.68
Japan	20.42	19.04
Australasia	6.60	4.55
Asia-4 Tigers	8.14	6.95
Asia-ex 4 Tigers	0.31	5.14
Not Classified	0.00	0.00

Americas	Fund % 10.54	Cat % 8.02	Greater Europe	Fund % 53.99	Cat % 56.30	Market Maturity	Fund %
North America	10.43	7.05	United Kingdom	12.03	12.54	Developed Markets	99.21
Central/Latin	0.11	0.97	W euro-ex UK	40.95	42.20	Emerging Markets	0.79
			Emrgng Europe	0.36	0.63	Not Available	0.00
			Africa	0.65	0.93		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.58	1.58	23.95	Consumer Defensive
	1.44	3.03	_	_
	1.29	4.31	78.48	Technology
⊕ Samsung Electronics Co Ltd	1.25	5.56	_	Technology
⊕ Roche Holding AG	1.16	6.72	24.60	Healthcare
⊕ Toyota Motor Corp	0.94	7.66	34.86	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.85	8.51	43.67	Consumer Cyclical
→ Novartis AG	0.75	9.26	-1.70	Healthcare
⊕ AstraZeneca PLC	0.75	10.01	21.25	Healthcare
Novo Nordisk A/S Class B	0.74	10.74	73.87	Healthcare

# Total Holdings 4127

# 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 13.35 years.

Net Expense: The fund's expense ratio of 0.14 is 88.24% lower than the Diversified Emerging Mkts category average.

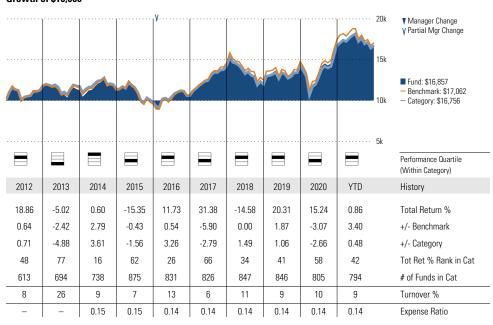
# **Morningstar Investment Management LLC Analysis**

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.

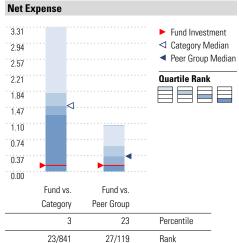
#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	2	11-30-2021
Carbon Risk Score	Medium Risk	09-30-2021

# Growth of \$10,000







3-Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	1.18	_	1.96
Beta	0.96	_	0.99
R-Squared	97.79	-	90.38
Standard Deviation	18.13	18.59	19.41
Sharpe Ratio	0.66	0.61	0.68
Tracking Error	2.78	-	5.81
Information Ratio	0.32	-	0.30
Up Capture Ratio	98.59	-	102.20
Down Capture Ratio	94.01	-	95.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	12.49	14.48
Price/Book Ratio	1.86	1.84	2.32
Geom Avg Mkt Cap \$B	26.56	43.97	53.07
ROE	17.92	18.03	18.99

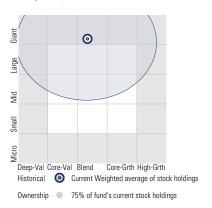


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

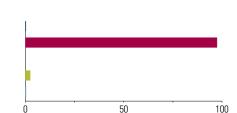
Equity

20	43	16	Luigo
7	7	3	18110
2	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.18	0.14
Cash	2.31	2.27
Bonds	0.00	-0.03
Non-US Stocks	97.38	94.33
US Stocks	0.14	3.29
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bend	chmark	[] Ca	ategory	Avera	ge	_
b	Cyclical	44.59	42.89	41.50									
	Basic Materials	9.26	8.51	6.37									
<b>P</b>	Consumer Cyclical	13.13	13.12	13.94									
ê	Financial Services	19.34	19.34	19.72									
b	Real Estate	2.86	1.92	1.47									
NF	Sensitive	41.87	44.69	45.46									[
	Communication Services	10.12	11.12	11.22									
•	Energy	6.05	5.66	4.95									
<b>;</b>	Industrials	6.62	5.08	5.52									
1	Technology	19.08	22.83	23.77						1			
+	Defensive	13.54	12.41	13.04				0					
=	Consumer Defensive	5.72	5.66	6.81		<b>-</b> [							
ì	Healthcare	4.71	4.41	4.93									
?	Utilities	3.11	2.34	1.30									

# World Regions % Equity 12-31-2021



	Fund %	Cat %
Greater Asia	77.33	73.88
Japan	0.00	0.13
Australasia	0.00	0.05
Asia-4 Tigers	20.03	27.34
Asia-ex 4 Tigers	57.30	46.36
Not Classified	0.00	0.00

Americas	Fund % 8.05	Cat % 12.03	Greater Europe	Fund % 14.62	Cat % 14.08	Market Maturity	Fund %
North America	0.09	3.05	United Kingdom	0.00	0.83	Developed Markets	23.32
Central/Latin	7.96	8.98	W euro-ex UK	0.36	2.29	Emerging Markets	76.68
			Emrgng Europe	4.01	6.62	Not Available	0.00
			Africa	10.25	4.34		

<b>Top 10 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.19	5.19	18.02	Technology
⊕ Tencent Holdings Ltd	4.33	9.51	-18.80	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.59	12.10	-49.83	Consumer Cyclical
☐ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.50	13.60	11.70	Technology
⊕ Meituan Class B	1.39	14.99	-22.59	Consumer Cyclical
	1.29	16.28	19.60	Energy
	1.21	17.49	_	_
	1.11	18.60	52.47	Technology
⊕ China Construction Bank Corp Class H	0.80	19.40	-2.01	Financial Services
MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc     MediaTek Inc	0.79	20.19	64.26	Technology

# Total Holdings 4436



# 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 John Madziyire since 11-2021

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.61% 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.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2021

# Growth of \$10,000







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.07
Beta	0.94	_	0.90
R-Squared	98.32	_	76.48
Standard Deviation	3.69	3.90	4.22
Sharpe Ratio	1.95	1.90	1.65
Tracking Error	0.53	_	2.21
Information Ratio	-0.37	_	-0.60
Up Capture Ratio	96.00	_	90.34
Down Capture Ratio	89.87	_	95.16

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.50	4.52	6.06
Avg Eff Maturity	7.90	-	7.06



# Vanguard Inflation-Protected Secs Adm VAIPX

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





US Stocks Non-US Stocks Bonds Cash Other	0.00 0.00 99.84 0.16 0.00	0.05 0.00 99.03 0.24 0.67
Non-US Stocks Bonds	0.00 99.84	0.00 99.03
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.85	0.00	89.25
AA	0.00	99.60	6.41
A	0.00	0.00	1.27
BBB	0.00	0.00	1.83
BB	0.00	0.00	0.28
В	0.00	0.00	0.10
Below B	0.00	0.00	0.06
Not Rated	0.15	0.40	0.80

		Б	0 .		_			п	٠.							
	Fund	Bmark	Cat	Fund	 Bei	nchr	nark	Ш	Cate	egoi	γA	ver	age			
Government	99.84	-	89.35		:				:							
Treasury	0.00	-	1.05													
Inflation – Protected	99.84	_	84.05								÷	÷				
Agency/Quasi Agency	0.00	_	0.06													
Other Government Related	0.00	_	4.19	[												
Corporate	0.00	_	3.01													
Corporate Bond	0.00	_	2.75	10												
Bank Loan	0.00	_	0.17													
Convertible	0.00	_	0.09													
Preferred	0.00	_	0.00													
Securitized	0.00	-	4.41	[												
Agency MBS Pass-Through	0.00	_	0.72													
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.00	_	0.36													
Non-Agency Residential MBS	0.00	_	0.20													
Commercial MBS	0.00	_	0.81	0												
Asset-Backed	0.00	_	2.24													
Covered Bond	0.00	_	0.08													
Municipal	0.00	-	0.02													
Cash & Equivalents	0.16	-	2.90	[]												
Other	0.00	_	0.29	0												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	iviaturity bate	% Net Asset	Guillulative %	rixeu income sector
⊕ United States Treasury Notes	-	6.07	6.07	-
⊕ United States Treasury Notes	_	3.92	9.98	_
⊕ United States Treasury Notes	_	3.89	13.88	_
⊕ United States Treasury Notes	-	3.55	17.43	_
⊕ United States Treasury Notes	_	3.48	20.92	_
⊕ United States Treasury Notes	-	3.32	24.24	_
⊕ United States Treasury Notes	_	3.17	27.41	_
United States Treasury Notes	_	3.15	30.57	_
United States Treasury Notes	_	3.08	33.64	_
⊕ United States Treasury Notes	_	2.87	36.51	_

Total Holdings 47



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

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 25.65 years.

Net Expense: The fund's expense ratio of 0.12 is 88.68% 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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021
Carbon Risk Score	Low Risk	09-30-2021

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.49	_	2.48
Beta	0.94	_	0.92
R-Squared	98.36	_	93.00
Standard Deviation	18.85	19.89	19.01
Sharpe Ratio	1.02	0.90	1.02
Tracking Error	2.70	_	5.07
Information Ratio	0.70	_	0.42
Up Capture Ratio	100.67	_	98.38
Down Capture Ratio	91.54	_	90.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.58	38.46	37.45
Price/Book Ratio	3.33	2.42	3.24
Geom Avg Mkt Cap \$B	25.88	9.35	29.84
ROE	14.88	9.56	15.04



# Vanguard Real Estate Index Admiral VGSLX

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

# Style Analysis as of 12-31-2021

Morningstar Style Box™



# Style Breakdown

Equity

0	34	0	Large
7	32	9	MIG
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2021

Total	100.00	100.00
Other	0.00	6.43
Cash	0.32	1.72
Bonds	0.00	3.11
Non-US Stocks	0.05	1.70
US Stocks	99.63	87.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegor	y Ave	rage		
,	Cyclical	99.16	99.13	98.87							÷		
1	Basic Materials	0.00	0.00	0.10	ĺ								
•	Consumer Cyclical	0.00	0.13	1.95	i[								
	Financial Services	0.00	0.00	0.24	Ĭ								
ì	Real Estate	99.16	99.00	96.58					- :				
Ħ	Sensitive	0.84	0.87	1.11	(								
	Communication Services	0.84	0.00	0.32	i i								
	Energy	0.00	0.00	0.01	<u> </u>								
ŀ	Industrials	0.00	0.87	0.24	ď								
1	Technology	0.00	0.00	0.54	Ó								
+	Defensive	0.00	0.00	0.02									
	Consumer Defensive	0.00	0.00	0.00	Í								
	Healthcare	0.00	0.00	0.00									
1	Utilities	0.00	0.00	0.02	İ								

<b>Top 15 Holdings</b> as of 12-31-2021				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.35	11.35	_	_
⊕ American Tower Corp	6.87	18.22	32.63	Real Estate
⊕ Prologis Inc	6.43	24.65	71.46	Real Estate
⊕ Crown Castle International Corp	4.60	29.25	34.56	Real Estate
⊕ Equinix Inc	3.90	33.15	20.04	Real Estate
Public Storage	3.05	36.20	65.66	Real Estate
⊕ Simon Property Group Inc	2.64	38.84	94.21	Real Estate
⊕ Digital Realty Trust Inc	2.53	41.37	30.11	Real Estate
⊕ SBA Communications Corp	2.20	43.58	38.71	Real Estate
Realty Income Corp	2.04	45.61	22.30	Real Estate
⊕ CBRE Group Inc Class A	1.88	47.49	73.01	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	1.87	49.36	36.51	Real Estate
⊕ AvalonBay Communities Inc	1.82	51.19	61.41	Real Estate
⊕ Alexandria Real Estate Equities Inc	1.67	52.85	27.62	Real Estate
Equity Residential	1.63	54.49	56.73	Real Estate

# Total Holdings 172

igoplus Increase igoplus Decrease igoplus New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

# BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.86 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

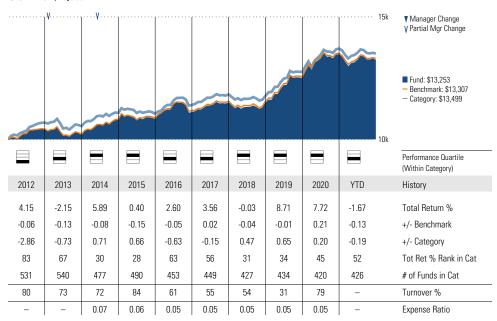
# **Morningstar Investment Management LLC Analysis**

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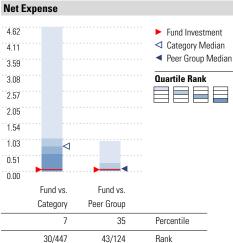
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	12-16-2021
Sustainability Rating	3	11-30-2021

# Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	0.04
Beta	1.05	_	1.01
R-Squared	99.34	_	84.77
Standard Deviation	3.60	3.40	3.75
Sharpe Ratio	1.12	1.18	1.09
Tracking Error	0.34	_	1.45
Information Ratio	0.07	_	-0.09
Up Capture Ratio	103.93	_	104.26
Down Capture Ratio	110.39	_	109.91

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.27
Avg Eff Maturity	8.80	-	7.77

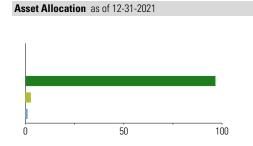


# **Vanguard Total Bond Market Index Adm** VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as	of 12-31-2021
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	J
Duration	



Total	100.00	100.00
Other	0.92	2.20
Cash	2.58	1.97
Bonds	96.50	95.78
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.24	3.53	46.66
AA	3.20	74.59	11.82
A	12.06	10.82	22.68
BBB	15.47	8.32	15.84
BB	0.00	0.28	1.55
В	0.00	0.00	0.51
Below B	0.01	0.00	0.23
Not Rated	0.02	2.46	0.72

	Fund	Bmark	Cat	Fund	▼ Bon	chmark	II C-	tonor	Averag	10		
Government	46.92	Dillaik -	30.55	Tullu	, Dell	CHIHAIK	ll Ca	itegury	Averaç	je		
								,	Ė			
Treasury	43.18	_	24.84	n					1	-	1	•
Inflation – Protected	0.00	_	1.50									
Agency/Quasi Agency	2.29	_	1.23									
Other Government Related	1.45	-	2.98									
Corporate	27.59	-	26.86									
Corporate Bond	26.66	-	25.66									
Bank Loan	0.00	_	0.06									
Convertible	0.93	_	1.11									
Preferred	0.00	_	0.03									
Securitized	22.22	-	32.19									
Agency MBS Pass-Through	19.63	-	21.27									
Agency MBS ARM	0.02	_	0.05									
Agency MBS CMO	0.99	_	3.75									
Non-Agency Residential MBS	0.00	_	0.24									
Commercial MBS	1.17	_	1.28									
Asset-Backed	0.41	_	5.60	i f								
Covered Bond	0.00	_	0.00	n i								
Municipal	0.71	_	0.84									
Cash & Equivalents	2.57	_	7.18									
Other	0.00	_	2.41	1								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	2.16	2.16	_
United States Treasury Notes	_	0.66	2.82	_
⊕ United States Treasury Notes	_	0.53	3.34	_
United States Treasury Notes	_	0.52	3.86	_
⊕ United States Treasury Notes	-	0.51	4.37	_
⊕ United States Treasury Notes	_	0.47	4.84	_
United States Treasury Notes	_	0.45	5.30	_
⊕ Federal National Mortgage Association 2.5%	_	0.45	5.75	_
United States Treasury Notes	_	0.44	6.19	_
United States Treasury Notes	_	0.43	6.62	_

Total Holdings 18605

