# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

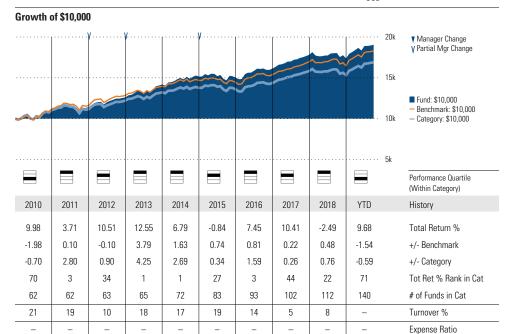
#### **Quantitative Screens**

- Management: The fund's management has been in place for 12.67 years.
- ◆ Net Expense: The fund's expense ratio of 0.33 is

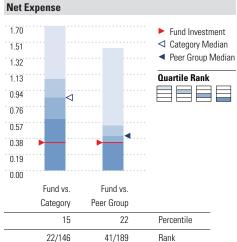
  48.44% lower than the Target-Date 2000-2010 category average.

### **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	0.49	_	0.06
Beta	0.92	_	0.93
R-Squared	94.19	_	95.06
Standard Deviation	4.47	4.74	4.49
Sharpe Ratio	0.90	0.85	0.82
Tracking Error	1.15	_	1.07
Information Ratio	0.03	_	-0.27
Up Capture Ratio	95.15	_	92.53
Down Capture Ratio	87.54	_	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45



# American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

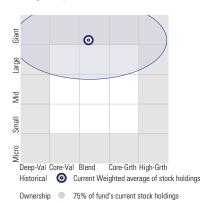
Mid

Low

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

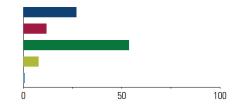
# Style Breakdown

Equity 21 34 37 1 3 3





# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.58	0.92
Cash	7.55	8.06
Bonds	53.57	55.88
Non-US Stocks	11.58	12.46
US Stocks	26.72	22.68
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	31.93	42.65	38.30	
A.	Basic Materials	4.58	4.38	4.45	
A	Consumer Cyclical	8.26	10.71	11.39	
æ	Financial Services	13.99	16.44	17.81	
侖	Real Estate	5.10	11.12	4.65	
W	Sensitive	38.25	34.03	38.09	
0	Communication Services	3.82	3.25	2.94	
•	Energy	8.81	4.87	5.40	
Ф	Industrials	9.33	11.07	10.48	
	Technology	16.29	14.84	19.27	
<b>→</b>	Defensive	29.83	23.33	23.61	
Ħ	Consumer Defensive	10.22	8.43	7.94	
٠	Healthcare	14.41	10.74	12.50	
•	Utilities	5.20	4.16	3.17	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.73	13.73	_	_
⊕ American Funds Income Fund of Amer R6	_	12.03	25.76	_	_
⊕ American Funds Capital Income Bldr R6	-	12.02	37.78	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.98	45.76	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.98	52.74	-	-
⊕ American Funds Mortgage R6	_	5.98	58.72	_	_
⊕ American Funds American Mutual R6	_	5.06	63.78	_	_
⊕ American Funds Capital World Bond R6	_	4.98	68.76	_	_
⊕ American Funds American High-Inc R6	-	4.98	73.74	_	-
⊕ American Funds ST Bd Fd of Amer R6	_	4.73	78.47	_	_

## Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

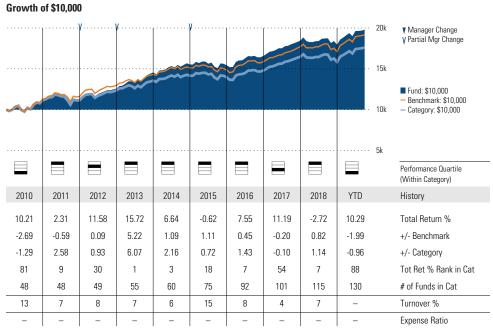
Management: The fund's management has been in place for 12.67 years.

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

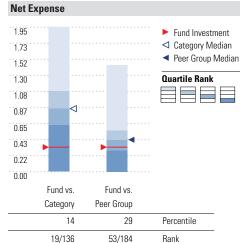
### **Morningstar Investment Management LLC Analysis**

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

# Target-Date 2015







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.19
Beta	0.91	_	0.97
R-Squared	95.01	_	95.51
Standard Deviation	4.89	5.23	5.21
Sharpe Ratio	0.90	0.87	0.80
Tracking Error	1.19	_	1.16
Information Ratio	-0.11	_	-0.27
Up Capture Ratio	93.64	_	95.13
Down Capture Ratio	87.63	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	17.69	18.05
Price/Book Ratio	2.62	2.14	2.28
Avg Eff Duration	4.48	_	4.51



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

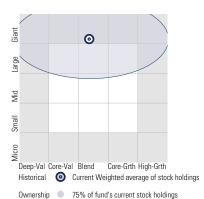
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

# Style Breakdown

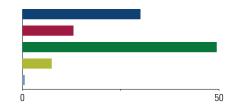
Equity 21 37 33 1 3 3



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	31.78	42.72	38.24	Tund Denominary   Category Average	
-	Basic Materials	4.59	4.48	4.45		
<b>-</b>	Consumer Cyclical	8.40	10.79	11.61		
ê	Financial Services	14.04	16.56	17.58		
b	Real Estate	4.75	10.89	4.60	<b>'</b>	
NF	Sensitive	38.77	34.03	37.97		
	Communication Services	3.77	3.23	2.86		
	Energy	8.80	4.87	5.35		
þ	Industrials	9.52	11.11	10.57		
1	Technology	16.68	14.82	19.19		
+	Defensive	29.45	23.24	23.80		
=	Consumer Defensive	10.06	8.40	8.03		
ř	Healthcare	14.41	10.69	12.51		
?	Utilities	4.98	4.15	3.26		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	11.88	11.88	_	_
⊕ American Funds Capital Income Bldr R6	_	11.88	23.75	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.01	32.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.02	40.78	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.97	47.75	-	_
	_	6.04	53.79	_	_
⊕ American Funds Mortgage R6	_	6.01	59.79	_	_
	-	5.00	64.79	_	_
⊕ American Funds US Government Sec R6	-	5.00	69.79	_	-
⊕ American Funds American High-Inc R6	_	4.99	74.78	_	_

## Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

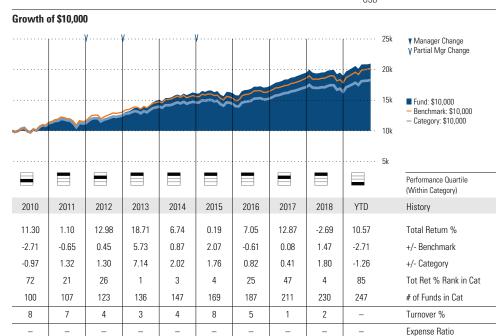
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

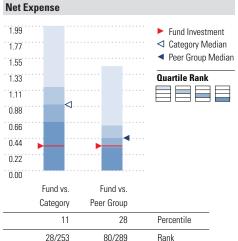
Net Expense: The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	-0.25
Beta	0.89	_	0.92
R-Squared	95.32	_	93.65
Standard Deviation	5.33	5.85	5.53
Sharpe Ratio	0.93	0.88	0.78
Tracking Error	1.32	_	1.51
Information Ratio	-0.09	_	-0.46
Up Capture Ratio	94.14	_	90.01
Down Capture Ratio	88.50	-	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	17.58	18.38
Price/Book Ratio	2.70	2.12	2.35
Avg Eff Duration	4.49	-	6.22

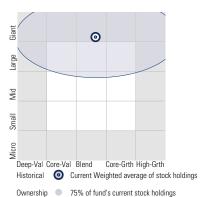


# American Funds 2020 Trgt Date Retire R6 RRCTX

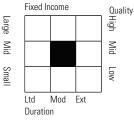
Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





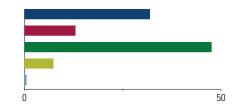


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.46	2.47
Cash	7.28	4.57
Bonds	47.54	52.55
Non-US Stocks	12.88	12.68
US Stocks	31.84	27.74
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Cateo	gory Ave	erage			,
<u></u>	Cyclical	31.66	42.65	39.44		į								
A	Basic Materials	4.52	4.57	4.05										
A	Consumer Cyclical	9.45	10.86	11.82			<b></b> [ [							
<del>,</del>	Financial Services	13.75	16.69	17.15		•								
ŵ	Real Estate	3.94	10.53	6.42			•							
W	Sensitive	39.99	34.12	37.72								- 1		
	Communication Services	3.40	3.23	2.95		j								
•	Energy	8.44	4.90	4.70										
Ф	Industrials	9.74	11.17	10.87			<b>—</b> [							
	Technology	18.41	14.82	19.20				•		_ :				
<b>→</b>	Defensive	28.35	23.19	22.84										
Ħ	Consumer Defensive	9.29	8.42	7.70										
+	Healthcare	14.87	10.64	11.92			]							
•	Utilities	4.19	4.13	3.22		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Income Fund of Amer R6	_	8.62	17.59	_	-
⊕ American Funds Capital Income Bldr R6	-	8.60	26.20	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.83	34.03	_	_
◆ American Funds Inflation Linked Bd R6	-	6.84	40.87	-	_
⊕ American Funds American Mutual R6	_	6.06	46.93	_	_
⊕ American Funds Mortgage R6	_	5.91	52.83	_	-
⊕ American Funds Washington Mutual R6	_	5.09	57.92	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.05	62.97	_	-
⊕ American Funds US Government Sec R6	_	5.00	67.97	_	_

## Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Portfolio Manager(s)

James Lovelace since 02-2007 Alan Berro since 02-2007 John Smet since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

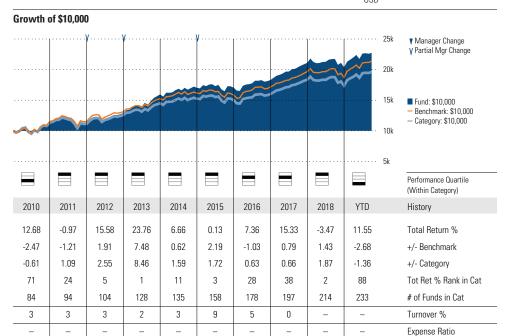
Performance: The fund has finished in the Target-Date
2025 category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.67 years.

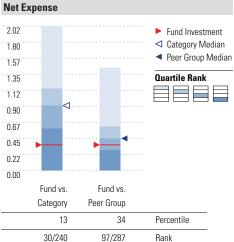
Net Expense: The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

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

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.40	_	-0.47
Beta	0.95	_	0.99
R-Squared	95.52	_	96.65
Standard Deviation	6.45	6.67	6.69
Sharpe Ratio	0.91	0.88	0.79
Tracking Error	1.41	_	1.36
Information Ratio	0.00	_	-0.45
Up Capture Ratio	99.71	_	96.48
Down Capture Ratio	99.24	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.95	17.46	18.20
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	4.71	-	6.28



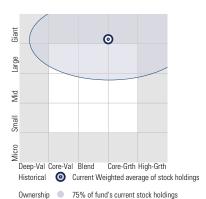
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Weight %

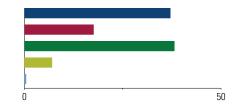
Equity				Fixed In	come
26	33	32	Large		
3	3	3	Mid		
0	0	0	Small		
\	DI I	C 4l-		Last	N 4I

Value Blend Growth

Quality High MidLow Mod I td Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 37.04 34.59 Non-US Stocks 17.54 17.91 Bonds 38.10 40.17 Cash 6.96 3.56 Other 0.37 3.78 100.00 Total 100.00

		Fund	Bmark	Cat	Func	,	Benchi	mark	Cate	orv Ave	erage		
Ն	Cyclical	32.11	42.57	39.19						, ,	3		-
ė.	Basic Materials	4.79	4.67	4.25									
<b>A</b>	Consumer Cyclical	10.73	10.96	11.88									
÷	Financial Services	13.76	16.84	17.25			-						
à	Real Estate	2.83	10.10	5.81									
M	Sensitive	41.35	34.26	37.73								V:	
₫	Communication Services	2.88	3.25	3.02									
ð	Energy	8.07	4.94	4.73									
Ф	Industrials	9.96	11.22	10.83			<b>-</b> [						
	Technology	20.44	14.85	19.15									
<b>→</b>	Defensive	26.55	23.17	23.07									
=	Consumer Defensive	8.29	8.43	7.92			0						
٠	Healthcare	15.01	10.60	11.90									
•	Utilities	3.25	4.14	3.25		0							

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.79	8.79	_	_
⊕ American Funds Washington Mutual R6	_	6.11	14.90	_	_
⊕ American Funds US Government Sec R6	-	6.07	20.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.03	27.00	_	_
⊕ American Funds American Mutual R6	-	6.03	33.03	_	-
⊕ American Funds Global Balanced R6	_	5.99	39.02	_	_
⊕ American Funds American Balanced R6	-	5.99	45.01	_	_
⊕ American Funds Fundamental Invs R6	_	5.05	50.06	_	_
⊕ American Funds Mortgage R6	_	5.02	55.08	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.99	60.07	_	_

## Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

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

### Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

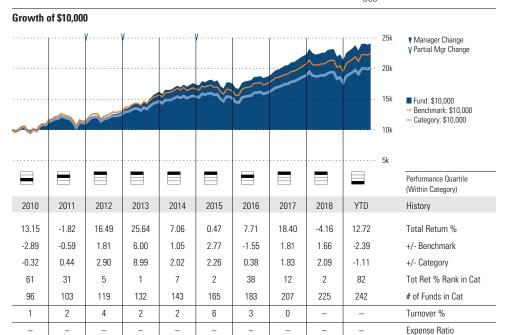
Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 9 of the 10 years it's
been in existence.

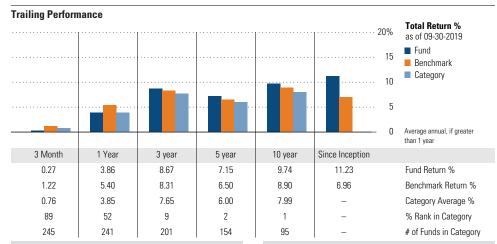
Management: The fund's management has been in place for 12.67 years.

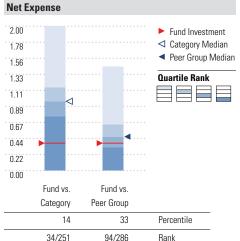
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.62
Beta	0.97	_	0.98
R-Squared	96.24	_	96.14
Standard Deviation	7.69	7.77	7.78
Sharpe Ratio	0.91	0.86	0.76
Tracking Error	1.51	_	1.48
Information Ratio	0.24	_	-0.50
Up Capture Ratio	101.61	_	95.88
Down Capture Ratio	98.59	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	_	6.38



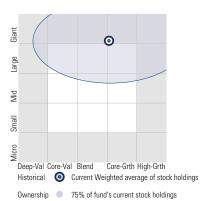
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™





Style Breakdown

Lquity			
24	32	32	Large
3	4	4	Mid
0	0	1	Small
	-	0	

Value Blend Growth



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	3.35
Cash	6.93	2.98
Bonds	28.81	29.51
Non-US Stocks	20.97	22.54
US Stocks	43.02	41.63
Asset Class	Net %	Cat%

361	ctor Weighting as of 09-3	30-2013							-					
		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.23	42.44	39.43										
A	Basic Materials	4.77	4.77	4.36										
A	Consumer Cyclical	11.00	11.05	11.90					_ :					
<b>P</b>	Financial Services	13.80	17.02	17.26		- :								
命	Real Estate	2.66	9.60	5.91			'							
W	Sensitive	41.65	34.42	37.68										
	Communication Services	2.82	3.25	3.02		0								
•	Energy	7.76	4.99	4.77										
ø	Industrials	10.09	11.29	10.92										
	Technology	20.98	14.89	18.97										
<b>→</b>	Defensive	26.13	23.15	22.89										
Ħ	Consumer Defensive	8.04	8.45	7.86										
٠	Healthcare	15.05	10.56	11.77										
•	Utilities	3.04	4.14	3.26		(								
					0%	5	10	15	20	25	30	35	40	4

Mana	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
⊕ American Funds US Government Sec R6	_	7.13	15.13	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.96	22.10	_	_
⊕ American Funds American Mutual R6	_	6.00	28.10	_	_
⊕ American Funds American Balanced R6	-	6.00	34.10	-	-
⊕ American Funds Fundamental Invs R6	_	5.99	40.09	_	_
⊕ American Funds Global Balanced R6	_	5.96	46.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	51.03	_	_
⊕ American Funds New Perspective R6	-	4.88	55.91	_	_
⊕ American Funds Mortgage R6	_	4.79	60.70	_	_

## Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2035 Trgt Date Retire R6 RFFTX

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

Expense Ratio

### Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Andrew Suzman since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2035 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 12.67 years.

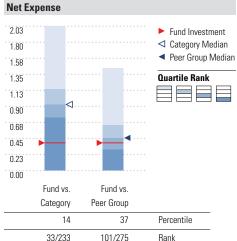
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.06 -2.13 16.64 25.97 7.02 0.59 8.00 21.04 -5.14 14.16 Total Return % -3.47 0.15 1.28 3.94 1.22 3.17 -2.07 2 52 1.68 -1.60 +/- Benchmark 1.38 1.78 1.90 +/- Category -1.22 2.00 5.97 2.35 0.43 2.61 -0.52 79 16 8 11 1 41 3 6 74 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat 2 3 2 5 3 0 Turnover %





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.52
Beta	1.00	_	0.99
R-Squared	96.82	-	98.11
Standard Deviation	9.11	8.95	8.90
Sharpe Ratio	0.88	0.82	0.76
Tracking Error	1.63	-	1.32
Information Ratio	0.40	-	-0.53
Up Capture Ratio	103.80	-	96.38
Down Capture Ratio	100.34	-	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.21	17.27
Price/Book Ratio	2.79	2.05	2.16
Avg Eff Duration	5.14	_	5.34

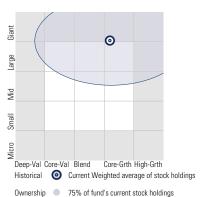


# American Funds 2035 Trgt Date Retire R6 RFFTX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

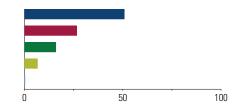
Lquity			
22	29	34	Large
3	4	6	Mid
0	1	1	Small

Value Blend Growth



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

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.22	4.77
Cash	6.58	3.13
Bonds	15.90	18.71
Non-US Stocks	26.54	26.19
US Stocks	50.75	47.20
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		ъ .		-				П					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage			,
Դ	Cyclical	32.62	42.37	39.70		•							[]	
A	Basic Materials	4.73	4.87	4.41			_							
A	Consumer Cyclical	11.75	11.14	11.93					_ :					
<del>,</del>	Financial Services	13.70	17.19	17.34					İ					
ŵ	Real Estate	2.44	9.17	6.02			•					į		
W	Sensitive	41.85	34.53	37.85								- t.		
	Communication Services	2.56	3.26	3.07										
ð	Energy	7.18	5.02	4.90										
Ф	Industrials	10.14	11.33	10.95		- :								
	Technology	21.97	14.92	18.93				·						
<b>→</b>	Defensive	25.53	23.10	22.45										
Ħ	Consumer Defensive	7.56	8.46	7.71			•							
+	Healthcare	15.26	10.51	11.67										
•	Utilities	2.71	4.13	3.07		[								
					0%	5	10	15	20	25	30	35	40	45

N	M : : B :	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	-	7.96	15.97	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.98	22.95	_	_
⊕ American Funds New Perspective R6	_	6.97	29.92	_	_
⊕ American Funds American Mutual R6	-	6.03	35.95	-	_
⊕ American Funds American Balanced R6	_	6.03	41.98	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.02	48.00	_	_
⊕ American Funds AMCAP R6	-	6.01	54.01	_	_
⊕ American Funds SMALLCAP World R6	-	6.01	60.02	_	_
⊕ American Funds Global Balanced R6	_	5.99	66.01	_	_

## Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Portfolio Manager(s)

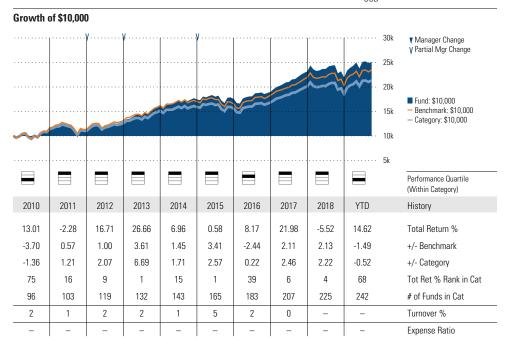
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

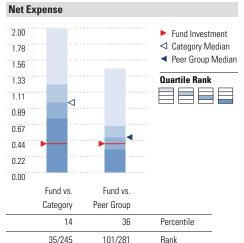
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 50% lower than the Target-Date 2040 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.43
Beta	0.96	_	0.96
R-Squared	97.00	_	96.58
Standard Deviation	9.61	9.87	9.57
Sharpe Ratio	0.87	0.79	0.72
Tracking Error	1.71	_	1.57
Information Ratio	0.37	_	-0.53
Up Capture Ratio	100.46	_	93.86
Down Capture Ratio	94.58	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	_	6.43



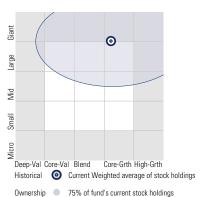
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity				Fixed In	come
21	29	34	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Dland	Croudh		1+4	Mod

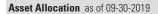
Value Blend Growth

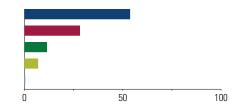
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	53.61	52.14
Non-US Stocks	28.10	29.49
Bonds	11.25	12.45
Cash	6.79	2.74
Other	0.25	3.17
Total	100.00	100.00

000	ctor Weighting as of 09-3								п					
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.64	42.42	39.87										
A	Basic Materials	4.68	4.97	4.39		<b>=</b> ]								
A	Consumer Cyclical	11.95	11.19	11.92					_ :					
Ę.	Financial Services	13.64	17.31	17.11		- :			]					
ŵ	Real Estate	2.37	8.95	6.45			•					į		
W	Sensitive	41.99	34.58	37.49										
	Communication Services	2.50	3.26	2.95										
•	Energy	7.02	5.05	4.71										
Ф	Industrials	10.15	11.36	10.93				i						
	Technology	22.32	14.91	18.90						L.				
<b>→</b>	Defensive	25.38	23.01	22.64										
Ħ	Consumer Defensive	7.40	8.45	7.80			•[]							
+	Healthcare	15.37	10.44	11.64										
•	Utilities	2.61	4.12	3.20		[								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.05	_	_
⊕ American Funds New Perspective R6	_	6.97	22.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.96	28.98	_	_
⊕ American Funds SMALLCAP World R6	-	6.96	35.94	-	_
American Funds AMCAP R6	_	6.96	42.89	_	_
⊕ American Funds American Mutual R6	_	6.09	48.98	_	_
⊕ American Funds American Balanced R6	-	6.03	55.01	_	_
⊕ American Funds Fundamental Invs R6	-	6.03	61.04	_	_
⊕ American Funds Global Balanced R6	_	5.95	66.99	_	_

## Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Portfolio Manager(s)

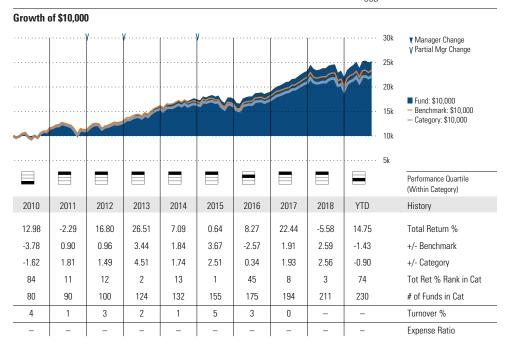
James Lovelace since 02-2007
Alan Berro since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015
Jody Jonsson since 01-2015

#### **Quantitative Screens**

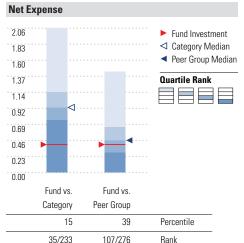
- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 48.72% lower than the Target-Date 2045 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.24	_	-0.33
Beta	0.94	_	0.98
R-Squared	96.78	_	98.35
Standard Deviation	9.83	10.33	10.19
Sharpe Ratio	0.87	0.76	0.72
Tracking Error	1.88	_	1.34
Information Ratio	0.40	_	-0.44
Up Capture Ratio	98.99	_	96.45
Down Capture Ratio	91.05	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	17.02	18.10
Price/Book Ratio	2.81	2.01	2.26
Avg Eff Duration	5.22	_	6.46



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category** Target-Date 2045

Fund

Cat

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

Net %

54.59

28.47

9.90

6.81

0.22

100.00

Cat%

56.09

32.39

6.94

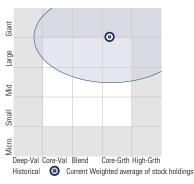
2.43

2.14

100.00

# Style Analysis as of 09-30-2019

Morningstar Style Box™



### Asset Class **US Stocks** Non-US Stocks Bonds Cash Other 100 50 Total

Fund

**Bmark** 

Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019

#### 32.55 39.58 A. Basic Materials Ownership 75% of fund's current stock holdings 4.70 5.04 4.31 Consumer Cyclical 12.05 11.24 11.84 **P** Financial Services 13.63 17.11 17.40 侖 Real Estate 2.17 8.90 Style Breakdown Fixed Income Sensitive Quality 42.27 34.56 37.38 High **Communication Services** 2.45 3.25 2.79 • Energy 7.01 5.07 4.66 Mid Ф Industrials 10.26 11.35 10.77 LOW Technology 22.55 14.89 19.16 22.88 Defensive 25.19 23.05 Ltd Mod Consumer Defensive 7.34 8.43 7.86 Duration Healthcare 15.37 10.35 11.88 Utilities 2.48 4.10 3.31 25-50 10-25 0-10 10

Equity

21	29	35	Large	
3	4	6	Mid	
0	1	2	Small	
Value	Rlend	Growth		Ιt

Weight %
----------

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.05	8.05	_	_
<ul><li>American Funds Invmt Co of Amer R6</li></ul>	_	8.03	16.08	_	-
<ul><li>American Funds American Mutual R6</li></ul>	_	7.09	23.17	_	-
American Funds Fundamental Invs R6	_	7.02	30.19	_	-
① American Funds New Perspective R6	_	6.98	37.17	-	-
American Funds Growth Fund of Amer R6	_	6.98	44.15	_	_
American Funds AMCAP R6	_	6.98	51.12	_	-
American Funds SMALLCAP World R6	_	6.98	58.10	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.04	64.14	-	_
American Funds American Balanced R6	_	5.98	70.12	_	_

## Total Holdings 19

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

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

### Portfolio Manager(s)

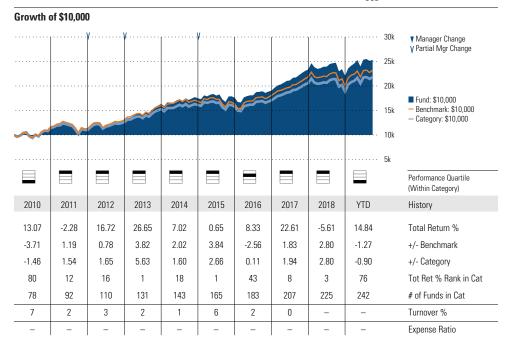
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

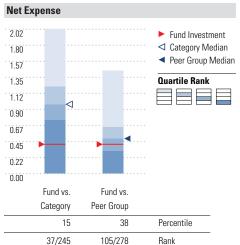
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category average.

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

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.37	-	-0.28
Beta	0.94	-	0.97
R-Squared	96.72	_	96.67
Standard Deviation	9.95	10.45	10.28
Sharpe Ratio	0.87	0.75	0.70
Tracking Error	1.92	_	1.58
Information Ratio	0.46	_	-0.36
Up Capture Ratio	99.35	_	95.71
Down Capture Ratio	90.56	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.95	18.24
Price/Book Ratio	2.82	1.99	2.27
Avg Eff Duration	5.25	_	6.60



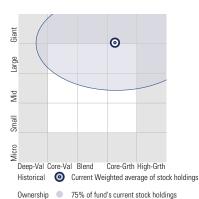
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





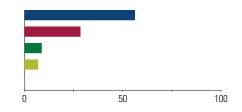
Equity				Fixed In	come
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
	DI I	0 1		T. I	

Value Blend Growth

Quality High MidLow Mod I td Duration

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

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	2.11
Cash	6.80	2.77
Bonds	8.64	6.09
Non-US Stocks	28.35	33.11
US Stocks	56.02	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	32.35	42.82	39.29										
A.	Basic Materials	4.70	5.12	4.45										
<b>A</b>	Consumer Cyclical	12.09	11.25	11.82										
<b>_</b>	Financial Services	13.61	17.46	16.70					٠					
æ	Real Estate	1.95	8.99	6.32			۲ .					į		
W	Sensitive	42.60	34.49	37.69								- Y.		
┫	Communication Services	2.41	3.24	2.80		]								
ð	Energy	7.05	5.07	4.89										
Ф	Industrials	10.37	11.33	10.76										
	Technology	22.77	14.85	19.24										
<b>→</b>	Defensive	25.06	22.69	23.04										
=	Consumer Defensive	7.25	8.40	7.76			[							
+	Healthcare	15.43	10.23	12.02										
•	Utilities	2.38	4.06	3.26		[								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.99	18.01	_	_
⊕ American Funds American Mutual R6	_	8.05	26.06	_	_
⊕ American Funds Fundamental Invs R6	_	7.98	34.04	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	41.03	_	_
⊕ American Funds New Perspective R6	_	6.98	48.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.98	55.00	_	_
⊕ American Funds AMCAP R6	_	6.98	61.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.96	68.93	_	_
⊕ American Funds US Government Sec R6	_	5.05	73.98	_	_

## Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

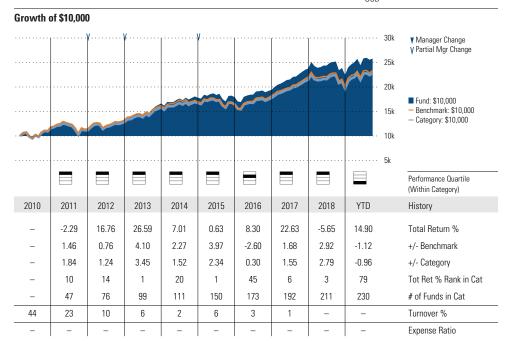
Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

#### **Quantitative Screens**

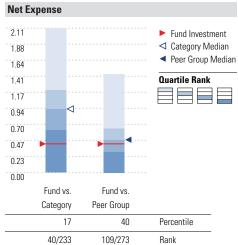
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.40	_	-0.19
Beta	0.94	_	0.99
R-Squared	96.82	_	98.37
Standard Deviation	9.99	10.49	10.46
Sharpe Ratio	0.86	0.74	0.72
Tracking Error	1.90	_	1.35
Information Ratio	0.49	_	-0.25
Up Capture Ratio	99.54	_	98.09
Down Capture Ratio	90.59	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.88	17.99
Price/Book Ratio	2.82	1.98	2.24
Avg Eff Duration	5.25	_	6.45

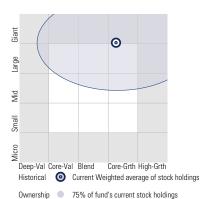


# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

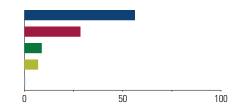
Lquity			
20	29	35	Large
3	4	6	Mid
0	1	2	Small

Value Blend Growth



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

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	1.19
Cash	6.79	2.72
Bonds	8.65	6.05
Non-US Stocks	28.34	34.03
US Stocks	56.02	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<sub>Մ</sub>	Cyclical	32.35	43.09	39.24	
A.	Basic Materials	4.69	5.19	4.39	
<b>A</b>	Consumer Cyclical	12.11	11.26	11.80	
<del>,</del>	Financial Services	13.60	17.52	17.06	
ŵ	Real Estate	1.95	9.12	5.99	
W	Sensitive	42.60	34.40	37.65	
	Communication Services	2.41	3.22	2.83	
ð	Energy	7.04	5.07	4.90	
Ф	Industrials	10.37	11.31	10.73	
	Technology	22.78	14.80	19.19	
<b>→</b>	Defensive	25.05	22.50	23.10	
=	Consumer Defensive	7.24	8.35	7.89	
+	Healthcare	15.44	10.11	11.98	
•	Utilities	2.37	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.99	8.99	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.98	17.97	_	_
⊕ American Funds American Mutual R6	-	8.03	26.01	_	_
→ American Funds Fundamental Invs R6	-	7.98	33.99	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	40.98	_	-
⊕ American Funds New Perspective R6	_	6.99	47.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	54.97	_	_
⊕ American Funds AMCAP R6	-	6.99	61.96	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.98	68.94	_	_
⊕ American Funds US Government Sec R6	_	5.08	74.02	_	_

## Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Portfolio Manager(s)

John Smet since 03-2015 Wesley Phoa since 03-2015 Jody Jonsson since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015 Bradley Vogt since 03-2015

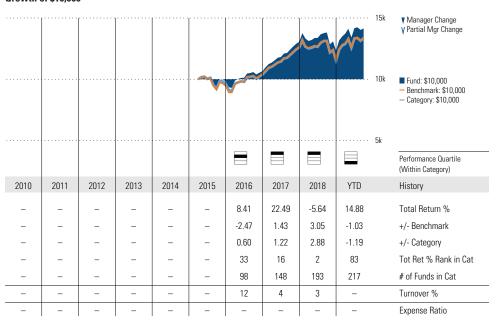
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 3 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.52 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 0.44 is 45.68% lower than the Target-Date 2060+ category average.

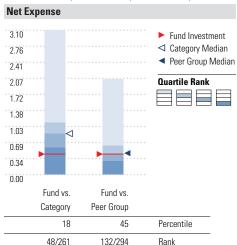
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	-0.02
Beta	0.94	_	1.00
R-Squared	96.91	_	98.24
Standard Deviation	9.96	10.48	10.53
Sharpe Ratio	0.86	0.74	0.73
Tracking Error	1.88	_	1.41
Information Ratio	0.52	_	-0.08
Up Capture Ratio	99.37	_	99.52
Down Capture Ratio	89.81	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	_	6.85



# American Funds 2060 Trgt Date Retire R6 RFUTX

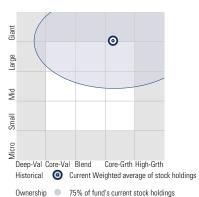
Quality High MidLow

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



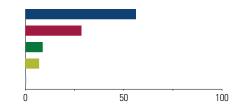
# Style Breakdown

Equity				Fixed In	ncome
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

# Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 56.05 54.63 Non-US Stocks 28.35 34.04 Bonds 8.61 7.40 Cash 6.79 2.59 Other 0.19 1.33 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Benchn	nark	Cate	ιοη, Λνο	rano			
ղ,	Cyclical	32.35	43.36	38.96	Tullu		Delicili	IIdik	ll carer	JULY AVE	raye			,
	Basic Materials	4.70	5.25	4.64		*	:						ш :	
<b>—</b>	Consumer Cyclical	12.10	11.27	11.85		1								
<b>,</b>	Financial Services	13.60	17.57	17.00					T .					
ritir Till	Real Estate	1.95	9.27	5.47		0	▼:							
₩.	Sensitive	42.62	34.31	37.95								T.		
	Communication Services	2.41	3.22	3.03										
ð	Energy	7.05	5.08	5.05		( <b>-</b>								
¢	Industrials	10.37	11.26	10.93										
	Technology	22.79	14.75	18.94				•						
<b>→</b>	Defensive	25.04	22.32	23.09			_							
	Consumer Defensive	7.24	8.31	8.02			]							
+	Healthcare	15.43	10.00	11.85										
•	Utilities	2.37	4.01	3.22										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
American Funds Washington Matuan No     American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
<ul><li>→ American Funds American Mutual R6</li></ul>	_	8.00	26.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.00	_	_
→ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds AMCAP R6	_	7.00	48.00	_	_
⊕ American Funds New Perspective R6	_	7.00	55.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	62.00	_	_
€ American Funds Capital World Gr&Inc R6	_	7.00	69.00	-	_
⊕ American Funds US Government Sec R6	_	5.04	74.04	_	_

## Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

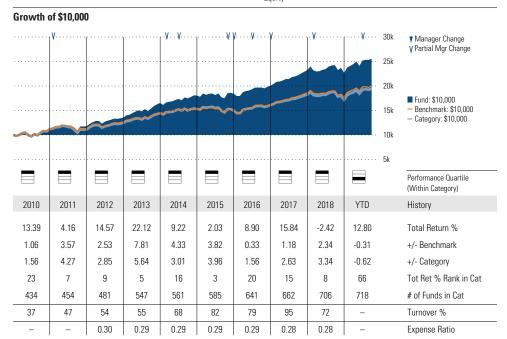
Management: The fund's management has been in place for 20.76 years.

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

 Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

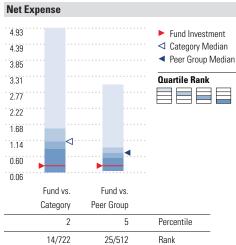
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	_	4.83





# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

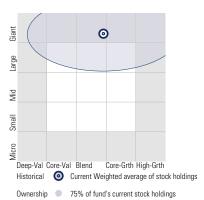
Equity

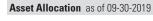
Morningstar Index

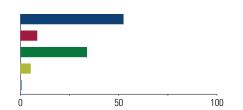
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style  $Box^{TM}$ 







Total	100.00	100.00
Other	0.56	1.91
Cash	5.06	5.14
Bonds	33.72	34.50
Non-US Stocks	8.38	12.50
US Stocks	52.28	45.96
Asset Class	Net %	Cat%

Style	Break	tdown

Equity





3	2	∕lid				
0	0	Small				
nd	Growth		Ltd	Mod	Ext	
			Duration			

# Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	33.45	42.06	36.28									
÷.	Basic Materials	5.24	4.95	3.86									
-	Consumer Cyclical	9.94	11.14	11.19									
ê	Financial Services	13.62	17.57	16.90									
b	Real Estate	4.65	8.40	4.33			•					į	
M	Sensitive	43.65	34.58	38.84								'.	
	Communication Services	3.68	3.33	2.81		()							
•	Energy	5.69	5.23	5.09									
þ	Industrials	9.12	11.14	10.96				i					
2	Technology	25.16	14.88	19.98									
+	Defensive	22.91	23.36	24.88						<b>I</b>			
7	Consumer Defensive	7.55	8.77	7.84									
ř	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51		[]							

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.20	5.20	_	_
	-	4.40	9.60	38.24	Technology
	-	2.39	11.99	37.41	Consumer Cyclical
─ UnitedHealth Group Inc	_	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	_	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.54	17.60	30.25	Technology
⊕ Boeing Co	_	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	_	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	_	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	_	1.32	23.19	11.82	Technology

# Total Holdings 1731

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.34 years.

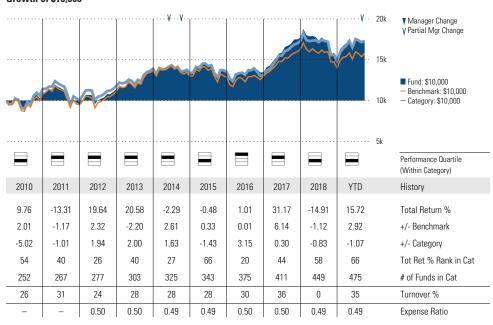
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

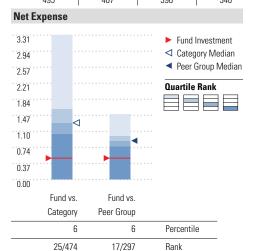
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.58
Beta	1.05	-	1.03
R-Squared	90.11	_	_
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	_	5.20
Information Ratio	0.23	_	0.11
Up Capture Ratio	99.76	_	98.91
Down Capture Ratio	93.16	_	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08



# American Funds Europacific Growth R6 RERGX

### Morningstar Category M Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

Equity

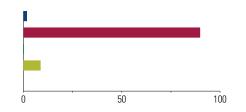
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

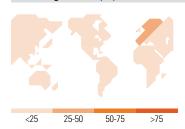
### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.02	41.16	35.91	
A	Basic Materials	8.12	7.55	5.71	
A	Consumer Cyclical	12.79	11.47	13.00	
<del>,</del>	Financial Services	17.78	18.49	16.23	
侖	Real Estate	1.33	3.65	0.97	
W	Sensitive	39.74	31.34	36.38	
d	Communication Services	1.55	3.97	1.25	
•	Energy	6.20	5.38	2.50	
Ф	Industrials	11.81	13.77	13.97	Ĭ
	Technology	20.18	8.22	18.66	
<b>→</b>	Defensive	20.24	27.50	27.70	
Ħ	Consumer Defensive	6.12	12.02	13.45	
٠	Healthcare	10.85	11.82	13.10	
•	Utilities	3.27	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 4

# World Regions % Equity 09-30-2019



Greater Asia	Fund % 48.50	Cat % 30.83	
Japan	15.35	13.01	
Australasia	1.19	2.16	
Asia-4 Tigers	11.36	6.39	
Asia-ex 4 Tigers	20.60	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.05	Cat % 15.21	Greater Europe	Fund % 39.44	Cat % 53.95	Market Maturity	Fund %
North America	5.32	13.02	United Kingdom	9.02	12.58	Developed Markets	71.33
Central/Latin	6.73	2.19	W euro-ex UK Emrgng Europe	28.66 0.78	40.14 0.38	Emerging Markets Not Available	28.67 0.00
			Africa	0.98	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.12	8.12	_	_
	2.61	10.73	43.94	Industrials
	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
Reliance Industries Ltd	2.38	18.09	19.40	Energy
	2.32	20.40	16.65	Financial Services
	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
	1.61	26.09	_	Technology
Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

# Total Holdings 322

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



# American Funds Growth Fund of Amer R6 RGAGX

Growth of \$10,000

74

844

33

69

884

34

6

939

18

0.34

44

1,018

27

0.34

56

1,074

26

0.30

34

1,129

29

0.33

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large 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 25.93 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
   69.23% 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.

#### ▼ Manager Change V Partial Mgr Change 35k 30k 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.67 -4.53 20.98 34 29 9 63 5.70 8 82 26 53 -2.60 15.46 Total Return % -7.17 -3.42 0.03 -1.09 -7.84 -4.04 5.72 0.81 1.74 -3.68 +/- Benchmark -2.07 0.37 -0.37 -0.51 -2.86 5.64 2.10 5.59 -1.14 -5.08 +/- Category

9

1,215

31

0.33

57

1,265

25

0.33

53

1,355

28

0.32

90

1,396

36

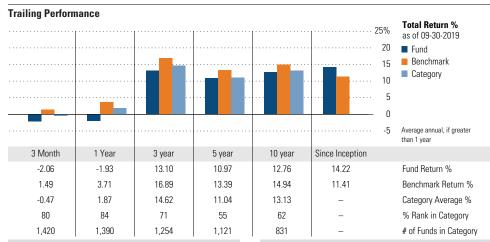
0.32

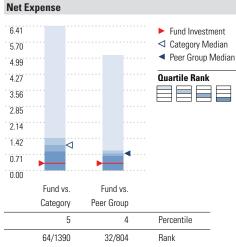
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.47	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.11	-	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	_	4.12
Information Ratio	-1.08	_	-0.65
Up Capture Ratio	87.91	_	92.49
Down Capture Ratio	100.80	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93





# **American Funds Growth Fund of Amer R6** RGAGX

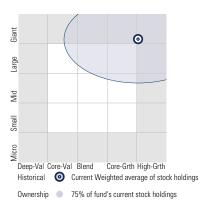
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

10	21		Laige
2	4	7	MIN
0	0	0	JIIaii

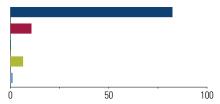
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.98	0.45
Cash	6.27	2.07
Bonds	0.04	0.04
Non-US Stocks	10.48	5.58
US Stocks	82.23	91.88
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 09-	30-2019													
		Fund	Bmark	Cat	Fund	•	Benchmark		Categ	ory Av	erage				
<b>Դ</b>	Cyclical	32.36	27.46	33.17											
â.	Basic Materials	2.08	1.23	1.79											
<b>A</b>	Consumer Cyclical	17.30	15.58	16.97											
	Financial Services	11.35	7.92	12.38		. '	<b>[</b> ]								
<b>fi</b>	Real Estate	1.63	2.73	2.03											
W	Sensitive	47.81	53.22	46.63											,
	Communication Services	2.68	1.22	1.53											
ð	Energy	3.72	0.27	1.09											
Ф	Industrials	10.55	11.56	9.30			• •								
	Technology	30.86	40.17	34.71											
<b>-</b>	Defensive	19.82	19.32	20.20											
Ħ	Consumer Defensive	3.84	5.45	5.02											
٠	Healthcare	15.94	13.87	14.58			<b>"</b> []								
•	Utilities	0.04	0.00	0.60	0										
					0%	5 1	n 15	20	25	30	35	40	45	50	51

#### **Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector ① Capital Group Central Cash Fund 6.30 6.30 Facebook Inc A 5.24 11.53 35.85 Technology 38.24 Microsoft Corp 5.04 16.58 Technology 3.90 20.48 15.58 Consumer Cyclical Netflix Inc 3.71 -0.01 Consumer Cyclical 24.19 ① UnitedHealth Group Inc 2.29 26.48 -11.54 Healthcare 2.29 28.77 17.71 Technology Broadcom Inc 1.82 30.59 11.70 Technology Mastercard Inc A 1.58 32.17 44.48 Financial Services 33.72 1.54 37.41 Consumer Cyclical Abbott Laboratories 1.38 35.10 17.01 Healthcare Charter Communications Inc A 1.38 36.48 44.62 Communication Svc 1.36 37.84 16.86 Technology Thermo Fisher Scientific Inc 1.15 38.99 30.41 Healthcare Berkshire Hathaway Inc A 1.10 40.10 1.91 Financial Services

Total Holdings 335

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

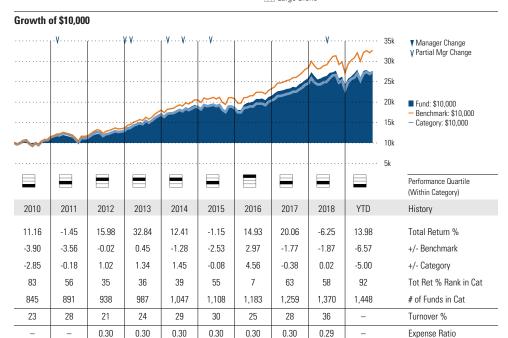
Management: The fund's management has been in place for 27.6 years.

Style: The fund has landed in its primary style box —
 Large Blend — 81.82 % of the time over the past three
 years.

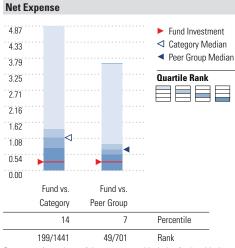
Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-1.24
Beta	0.90	_	0.96
R-Squared	94.39	_	93.99
Standard Deviation	11.23	12.18	12.01
Sharpe Ratio	0.75	0.96	0.84
Tracking Error	2.95	_	2.98
Information Ratio	-1.22	_	-1.29
Up Capture Ratio	86.22	_	91.29
Down Capture Ratio	100.18	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap \$B	114.75	111.20	178.81
ROE	25.49	26.31	28.46





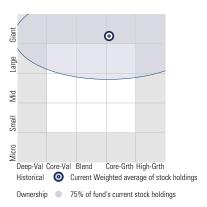
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

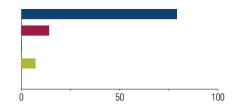
22	36	35	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.06	1.18
Cash	7.00	0.92
Bonds	0.08	0.37
Non-US Stocks	13.95	2.95
US Stocks	78.91	94.56
Asset Class	Net %	Cat%

Sector Weighting as of 0	9-30-2019			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>ひ</b> Cyclical	25.40	33.06	34.49	
Basic Materials	5.05	2.40	2.73	
Consumer Cyclical	10.98	11.76	11.95	
Financial Services	7.84	15.68	16.57	<b>'</b> 0
♠ Real Estate	1.53	3.22	3.24	
✓ Sensitive	44.20	41.65	40.62	
Communication Services	0.94	3.41	2.85	
<b>Energy</b>	9.84	4.52	4.44	
Industrials	9.40	10.39	11.24	<u> </u>
Technology	24.02	23.33	22.09	
→ Defensive	30.40	25.28	24.88	
Consumer Defensive	9.81	8.12	8.21	
Healthcare	17.54	13.57	13.79	
Utilities	3.05	3.59	2.88	<u> </u>
				0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.18	7.18	_	_
	4.87	12.05	38.24	Technology
⊕ Facebook Inc A	4.68	16.73	35.85	Technology
Abbott Laboratories	3.15	19.88	17.01	Healthcare
⊕ Broadcom Inc	2.69	22.57	11.70	Technology
⊕ Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
⊕ Exxon Mobil Corp	2.16	26.94	7.30	Energy
AbbVie Inc	2.15	29.10	-14.38	Healthcare
The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
⊕ British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
	1.54	35.63	1.64	Healthcare
Alphabet Inc A	1.54	37.17	16.86	Technology
€ EOG Resources Inc	1.51	38.68	-14.06	Energy
⊕ Linde PLC	1.45	40.14	25.83	Basic Materials

**Total Holdings** 186

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds New Perspective R6 RNPGX

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

### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

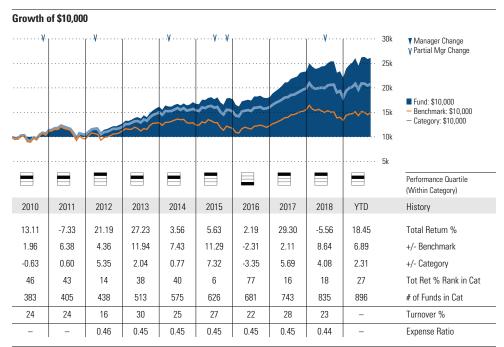
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.84 years.

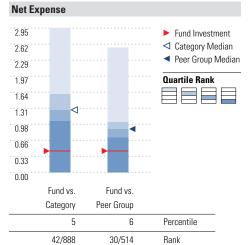
Q Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

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

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







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.87	_	3.15
Beta	0.97	_	0.92
R-Squared	85.19	_	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	_	5.63
Information Ratio	1.31	_	0.49
Up Capture Ratio	106.85	_	96.71
Down Capture Ratio	68.45	_	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82



# American Funds New Perspective R6 RNPGX

### Morningstar Category World Large Stock

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

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

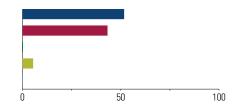
10	24	56	Large
1	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

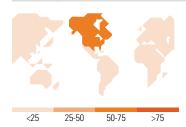
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.02	0.73
Cash	5.26	2.39
Bonds	0.01	0.26
Non-US Stocks	43.12	42.60
US Stocks	51.58	54.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<mark>Մ</mark>	Cyclical	37.63	43.59	36.55	
A	Basic Materials	5.76	7.74	4.22	
<b>A</b>	Consumer Cyclical	14.86	10.98	12.39	
÷	Financial Services	16.02	21.61	17.36	
fil.	Real Estate	0.99	3.26	2.58	
W	Sensitive	39.61	34.08	38.95	
	Communication Services	1.45	4.11	2.94	
ð	Energy	3.41	6.84	4.23	
Ф	Industrials	9.83	11.09	12.16	
	Technology	24.92	12.04	19.62	
<b>→</b>	Defensive	22.76	22.31	24.52	
	Consumer Defensive	8.22	10.32	8.83	
+	Healthcare	13.31	8.64	12.61	
•	Utilities	1.23	3.35	3.08	
-					0% 5 10 15 20 25 30 35 40 4

# World Regions % Equity 09-30-2019



Greater Asia	Fund % 13.72	Cat % 15.65
Japan	5.75	5.80
Australasia	0.16	1.03
Asia-4 Tigers	5.92	3.59
Asia-ex 4 Tigers	1.89	5.23
Not Classified	0.00	0.00

Americas	Fund % 57.63	Cat % 59.15	Greater Europe	Fund % 28.67	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	55.81 1.82	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	5.42 21.83 0.42 1.00	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	94.98 5.02 0.00

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.31	5.31	-	_
⊕ Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
⊕ Facebook Inc A	2.72	11.48	35.85	Technology
⊕ Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
□ Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
⊕ JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
⊕ Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

# Total Holdings 298

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Portfolio Manager(s)

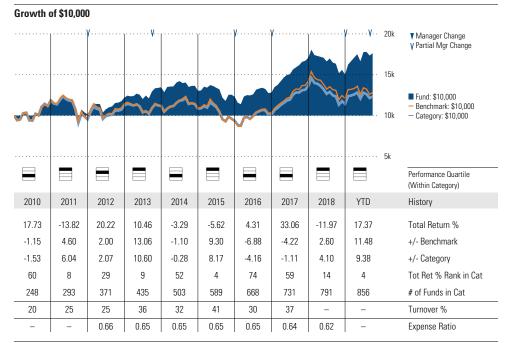
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since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

#### Quantitative Screens

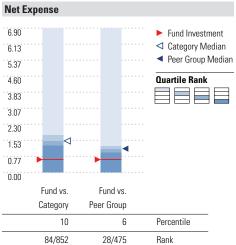
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.62 is
   51.94% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	-	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	12.83	13.52
Price/Book Ratio	2.61	1.54	1.92
Geom Avg Mkt Cap \$B	42.15	29.91	32.68
ROE	20.04	16.19	18.42

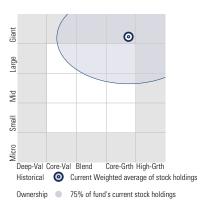


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

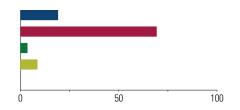
11	20	55	Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

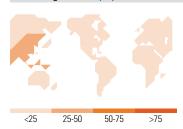
## Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.31
Cash	8.41	1.63
Bonds	3.42	0.46
Non-US Stocks	69.17	95.27
US Stocks	18.99	2.32
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_	_		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			,
Դ	Cyclical	38.99	46.93	46.72										[	
A	Basic Materials	7.58	7.69	5.48			ľ.								
A	Consumer Cyclical	11.94	11.59	12.95			. '			1					
<del>,</del>	Financial Services	17.95	24.70	25.77						0					
俞	Real Estate	1.52	2.95	2.52		•									
W	Sensitive	40.92	40.65	38.20											
	Communication Services	1.07	4.74	3.57			_								
•	Energy	7.00	7.42	5.97			'								
Ф	Industrials	9.24	4.96	5.04											
	Technology	23.61	23.53	23.62			-	_		<b>i</b>					
<b>→</b>	Defensive	20.09	12.41	15.06			,								
Ħ	Consumer Defensive	6.68	7.27	10.21			[								
+	Healthcare	10.39	2.48	2.95											
•	Utilities	3.02	2.66	1.90											
					0%	5	10	15	20	25	30	35	40	45	50

# World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	41.80	68.54
Japan	5.60	0.11
Australasia	1.02	0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

Americas	Fund % 34.62	Cat % 15.61	Greater Europe	Fund % 23.57	Cat % 15.84	Market Maturity	Fund %
North America	23.07	1.60	United Kingdom	4.13	0.91	Developed Markets	57.37
Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Emerging Markets	42.63
			Emrgng Europe	2.35	6.36	Not Available	0.00
			Africa	2.37	6.44		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				· ·
⊕ Capital Group Central Cash Fund	7.55	7.55	_	_
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
∋ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
→ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
∃ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
	1.29	22.07	44.48	Financial Services

# Total Holdings 522

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **American Funds Washington Mutual R6** RWMGX

845

22

891

25

938

22

0.31

987

22

0.30

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

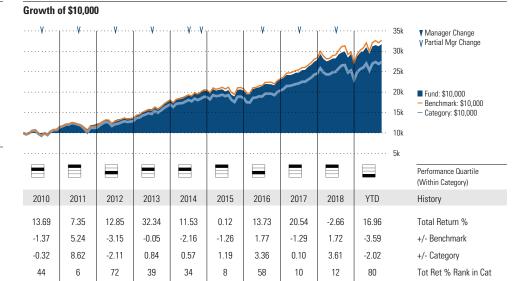
Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

- Q Performance: The fund has finished in the 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 22.26 years.
- Net Expense: The fund's expense ratio of 0.29 is
   68.13% lower than the Large Blend category average.
   Output
   Description: The fund's expense ratio of 0.29 is
   Output
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### **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.



1,183

30

0.30

1,259

21

0.30

1,370

25

0.29

1,448

25

0.29

# of Funds in Cat

Turnover %

Expense Ratio

1,047

19

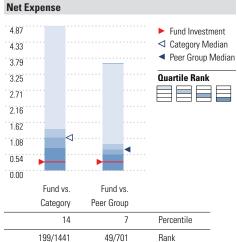
0.30

1,108

24

0.30





3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.74	_	-1.24
Beta	0.84	_	0.96
R-Squared	95.49	_	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	_	2.98
Information Ratio	-0.07	_	-1.29
Up Capture Ratio	90.41	_	91.29
Down Capture Ratio	81.64	_	97.85

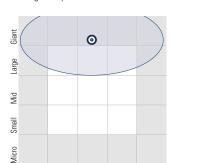
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46



# American Funds Washington Mutual R6 RWMGX

Morningstar Index S&P 500 TR USD

**Style Analysis** as of 09-30-2019 Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership  $\hspace{-0.4cm} \bullet\hspace{-0.4cm}$  75% of fund's current stock holdings

# Style Breakdown

Equity

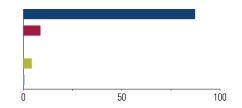
30	44	21	Falge
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	1.18
Cash	4.07	0.92
Bonds	0.00	0.37
Non-US Stocks	8.47	2.95
US Stocks	87.20	94.56
Asset Class	Net %	Cat%

Sect	or Weighting as of 09-	30-2019										
		Fund	Bmark	Cat	Fund	▼ Be	enchmark	( [] Ca	ategory	Avera	ge	
b c	Cyclical	30.23	33.06	34.49							0	
â.	Basic Materials	3.62	2.40	2.73								
•	Consumer Cyclical	6.90	11.76	11.95								
₽ F	Financial Services	18.45	15.68	16.57								
t F	Real Estate	1.26	3.22	3.24								
w S	Sensitive	45.83	41.65	40.62								
	Communication Services	4.57	3.41	2.85								
<b>)</b> E	Energy	7.88	4.52	4.44								
ф.	ndustrials	14.91	10.39	11.24								
3 T	Technology	18.47	23.33	22.09					۱ <u> </u>			
→ [	Defensive	23.94	25.28	24.88					<b>=</b> [			
= (	Consumer Defensive	6.72	8.12	8.21		<b>=</b> [	_ :					
E F	Healthcare	14.17	13.57	13.79								
g l	Jtilities	3.05	3.59	2.88								

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.90	5.90	38.24	Technology
○ Capital Group Central Cash Fund	3.97	9.87	_	-
⊕ Boeing Co	3.09	12.96	19.89	Industrials
⊕ Broadcom Inc	2.82	15.78	11.70	Technology
⊕ Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
① The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
☐ Intel Corp	2.62	23.85	11.82	Technology
⊕ Merck & Co Inc	2.52	26.37	12.33	Healthcare
⊕ CME Group Inc Class A	2.50	28.87	13.54	Financial Services
Northrop Grumman Corp	2.44	31.32	54.61	Industrials
⊕ Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
⊕ PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
⊕ JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
⊕ Johnson & Johnson	1.80	40.75	2.43	Healthcare

**Total Holdings** 163

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's

Management: The fund's management has been in place for 9.59 years.

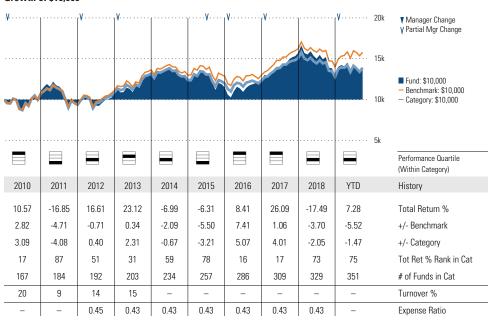
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

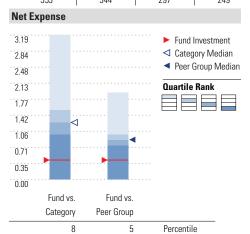
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







	29/348	9/197	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	active vs. passi	ve) and simila	r share class
characto	rictice			

3- Teal hisk wietlics			
	Fund	Bmark	Cat
Alpha	-1.66	_	-2.84
Beta	1.14	_	1.02
R-Squared	87.97	_	89.43
Standard Deviation	13.50	11.07	12.01
Sharpe Ratio	0.34	0.48	0.22
Tracking Error	4.95	_	3.87
Information Ratio	-0.21	_	-0.81
Up Capture Ratio	106.76	_	92.25
Down Capture Ratio	117.18	_	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.66	15.97	12.56
Price/Book Ratio	0.85	1.56	1.14
Geom Avg Mkt Cap \$B	24.72	35.74	29.23
ROE	8.70	16.29	13.76



### **DFA International Value I** DFIVX

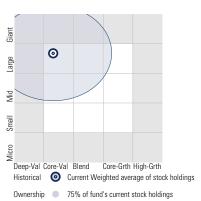
#### Morningstar Index MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



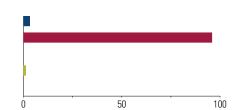
#### Style Breakdown

Equity

_ ' '			
56	18	4	Large
15	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

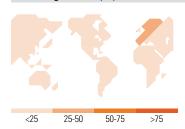


Asset Allocation as of 09-30-2019



	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛚 Category Average
<b>→</b> Cyclical	62.32	41.16	46.75	
Basic Materials	13.70	7.55	9.46	
Consumer Cyclical	16.36	11.47	11.41	
Financial Services	29.24	18.49	23.82	
Real Estate	3.02	3.65	2.06	
<ul> <li>Sensitive</li> </ul>	27.21	31.34	33.52	
Communication Services	3.59	3.97	6.04	<b>─</b> '10
Energy	13.10	5.38	8.87	
Industrials	9.17	13.77	12.07	
Technology	1.35	8.22	6.54	
▶ Defensive	10.47	27.50	19.73	
Consumer Defensive	4.10	12.02	7.17	
Healthcare	5.13	11.82	9.25	
Utilities	1.24	3.66	3.31	

#### World Regions % Equity 09-30-2019



Greater Asia	Fund % 33.39	Cat % 32.27	
Japan	22.12	17.75	
Australasia	7.24	3.48	
Asia-4 Tigers	3.63	7.05	
Asia-ex 4 Tigers	0.40	3.99	
Not Classified	0.00	0.00	

Americas	Fund % 11.05	Cat % 7.72	Greater Europe	Fund % 55.56	Cat % 60.03	Market Maturity	Fund %
North America	10.99	6.97	United Kingdom	14.84	20.15	Developed Markets	99.54
Central/Latin	0.06	0.75	W euro-ex UK	40.30	38.72	Emerging Markets	0.46
			Emrgng Europe	0.00	0.64	Not Available	0.00
			Africa	0.42	0.52		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.96	2.96	7.37	Energy
─ Toyota Motor Corp	2.07	5.03	23.92	Consumer Cyclical
○ Novartis AG	1.95	6.98	3.65	Healthcare
→ Banco Santander SA	1.70	8.68	-3.21	Financial Services
Australia and New Zealand Banking Group Ltd	1.62	10.30	22.33	Financial Services
⊕ Royal Dutch Shell PLC ADR Class B	1.61	11.91	4.64	Energy
⊕ Royal Dutch Shell PLC ADR Class A	1.58	13.49	5.83	Energy
□ Daimler AG	1.43	14.92	6.63	Consumer Cyclical
	1.37	16.29	31.36	Financial Services
⊕ Bayer AG	1.18	17.47	11.92	Healthcare

#### Total Holdings 556

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



### **DFA US Small Cap Value I** DFSVX

#### **Morningstar Category**

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

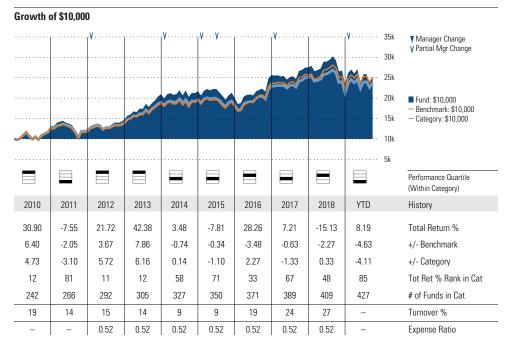
Jed Foodall since 02-2012 Joel Schneider since 07-2015

#### Quantitative Screens

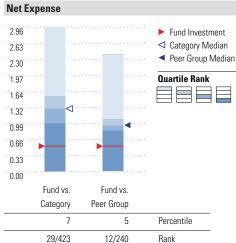
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.67	_	-0.99
Beta	1.11	_	0.99
R-Squared	98.16	_	94.06
Standard Deviation	19.83	17.67	17.95
Sharpe Ratio	0.23	0.35	0.29
Tracking Error	3.33	_	4.40
Information Ratio	-0.69	_	-0.30
Up Capture Ratio	102.29	_	95.42
Down Capture Ratio	113.76	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	13.72	15.37
Price/Book Ratio	1.00	1.28	1.47
Geom Avg Mkt Cap \$B	1.61	1.55	2.70
ROE	6.94	6.79	9.76



# **DFA US Small Cap Value I** DFSVX

#### 

Morningstar Index Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

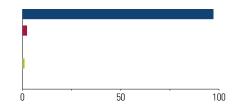
-quit,			
0	0	0	Large
4	5	1	Mid
48	34	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.11
Cash	0.87	2.43
Bonds	0.00	-0.03
Non-US Stocks	2.17	2.10
US Stocks	96.96	95.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	50.71	58.82	57.12	
A	Basic Materials	8.19	5.12	7.49	
<b>A</b>	Consumer Cyclical	13.31	11.85	13.64	
æ	Financial Services	28.94	27.63	26.41	
<b>fi</b>	Real Estate	0.27	14.22	9.58	
W	Sensitive	40.90	27.03	31.80	
	Communication Services	1.74	0.98	0.54	
•	Energy	7.81	4.90	4.64	
Ф	Industrials	19.87	12.61	15.57	
	Technology	11.48	8.54	11.05	
<b>→</b>	Defensive	8.38	14.14	11.09	
Ħ	Consumer Defensive	5.11	3.11	3.74	
٠	Healthcare	3.02	4.54	3.35	
•	Utilities	0.25	6.49	4.00	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.87	0.87	_	_
⊕ Ssc Government Mm Gvmxx	0.83	1.70	_	_
FTI Consulting Inc	0.80	2.50	59.05	Industrials
Tech Data Corp	0.79	3.29	27.42	Technology
Darling Ingredients Inc	0.78	4.07	-0.57	Consumer Defensive
CACI International Inc Class A	0.78	4.85	60.56	Technology
	0.76	5.62	40.77	Financial Services
SkyWest Inc	0.75	6.37	29.89	Industrials
Aaron's Inc	0.75	7.12	53.07	Industrials
Taylor Morrison Home Corp Class A	0.74	7.86	63.14	Consumer Cyclical
─ World Fuel Services Corp	0.74	8.60	87.76	Energy
GATX Corp	0.74	9.34	11.44	Industrials
⊕ TCF Financial Corp	0.73	10.07	0.79	Financial Services
Meritage Homes Corp	0.71	10.78	91.58	Consumer Cyclical
Graham Holdings Co	0.67	11.44	4.22	Consumer Defensive

Total Holdings 996



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

#### Portfolio Manager(s)

Michael Weilheimer since 01-1996 Stephen Concannon since 11-2014 Kelley Baccei since 06-2019 Jeffrey Mueller since 06-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.76 years.

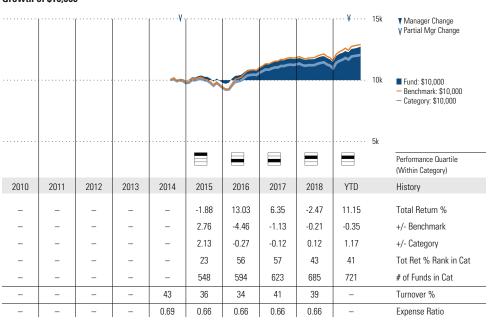
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 33.33% lower than the High Yield Bond category average.

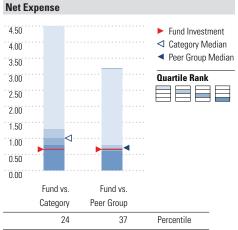
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







143/389 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-1 cai nisk intenies			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.35
Beta	0.88	-	0.90
R-Squared	97.81	_	90.23
Standard Deviation	3.75	4.21	4.02
Sharpe Ratio	0.99	1.04	0.88
Tracking Error	0.75	_	1.37
Information Ratio	-0.91	_	-0.89
Up Capture Ratio	86.27	_	86.99
Down Capture Ratio	80.71	_	93.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.64	_	2.83
Avg Eff Maturity	4.21	-	4.65

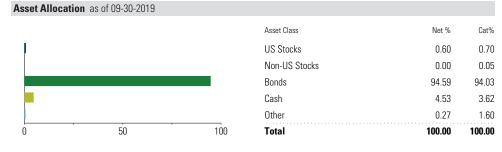


168/717

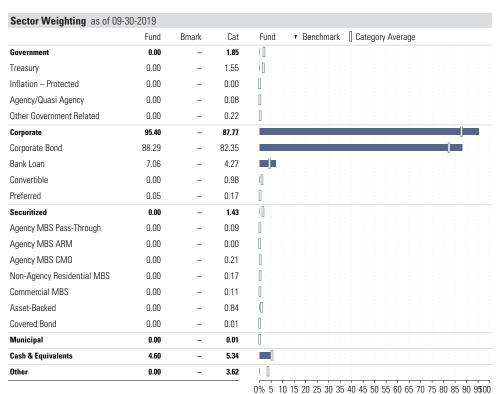
### Eaton Vance Income Fund of Boston R6 EIBRX

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





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	3.36
AA	0.00	-	0.27
A	0.00	_	1.63
BBB	5.99	_	4.66
BB	45.45	-	29.89
В	39.78	-	40.54
Below B	8.22	_	18.23
Not Rated	0.56	_	1.42



**Top 10 Holdings** as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Ev Cash Reserves Fund Llc 4 33 4.33 Asurion 08-2025 1.14 5.47 Sprint Corporation 7.88% 09-2023 1.04 6.51 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 7.51 Viking Cruises, Ltd. 5.88% 09-2027 0.70 8.21 CrownRock LP 5.62% 10-2025 0.68 8.90 Laureate Education, Inc. 8.25% 05-2025 0.68 9.58 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.65 10.22 GrafTech Finance, Inc. 02-2025 0.62 10.84 T-Mobile USA, Inc. 6.5% 01-2026 0.60 11.44

Total Holdings 487



## Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

Management: The fund's management has been in place for 22.24 years.

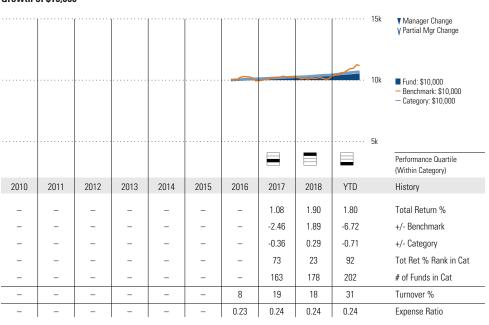
Style Consistency is not calculated for Fixed Income funds.

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

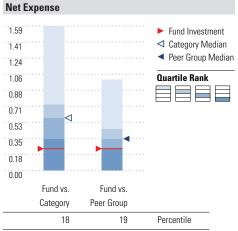
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

28/148

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.47	_	1.78
Beta	0.04	_	0.04
R-Squared	28.87	_	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	_	3.22
Information Ratio	-0.41	_	-0.31
Up Capture Ratio	17.98	_	22.90
Down Capture Ratio	-18.24	-	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	_	1.94



36/201

Duration

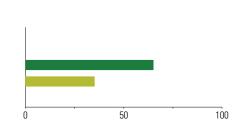
### Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalysis	as	of 09-30-2019
Style Bre Fixed Inco			Quality
			High
			Mid
			Low
Ltd Mo	od Ext		•



Asset Allocation as of 09-30-2019



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
В	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Other	0.00	-	0.58										
Cash & Equivalents	35.04	-	24.61										
Municipal	0.00	-	1.41	! []									
Covered Bond	0.00	_	0.10	İ									
Asset-Backed	0.00	_	16.34	ĺ									
Commercial MBS	0.00	-	3.94	İ									
Non-Agency Residential MBS	0.00	-	0.71										
Agency MBS CMO	49.49	-	0.82										
Agency MBS ARM	0.54	-	0.50	0									
Agency MBS Pass-Through	4.30	_	0.84										
Securitized	54.33	-	23.25										
Preferred	0.00	_	0.00	ĺ									
Convertible	0.00	_	1.08	[]									
Bank Loan	0.00	_	0.22										
Corporate Bond	0.00	_	35.88	į									
Corporate	0.00	_	37.18	T i							[		
Other Government Related	0.00	_	7.96	i	[	]							
Agency/Quasi Agency	7.20	_	1.82										
Inflation – Protected	0.00	_	0.18	ĺ									
Treasury	3.43	_	2.92										
Government	10.63	_	12.88						- 1				
	Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Cated	gory Av	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	_
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	_
Government National Mortgage Association 2.78%	01-2049	4.08	37.67	_
	01-2049	3.31	40.97	_
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	_
	09-2046	2.52	49.42	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	_
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	_
	10-2046	2.08	56.29	_

Total Holdings 199



### MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 6 of the 6 years it's
been in existence.

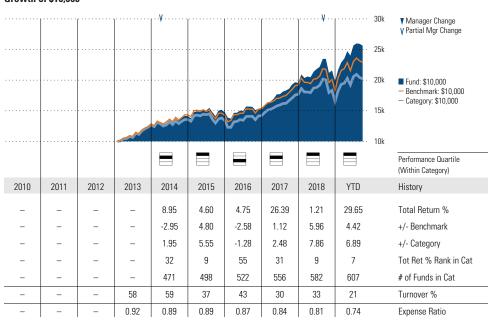
Management: The fund's management has been in place for 10.87 years.

Net Expense: The fund's expense ratio of 0.81 is
 29.57% lower than the Mid-Cap Growth category average.

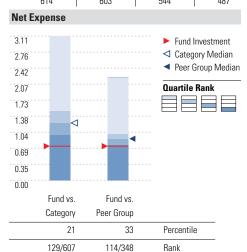
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2019 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.14 9.23 17.90 13.94 15.55 -0.67 5.20 14.50 11.12 14.08 11.00 Benchmark Return % 13 10 -1.80 1 10 9 89 12 56 Category Average % 26 8 6 % Rank in Category 614 603 544 487 # of Funds in Category



3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	4.42	_	-0.54
Beta	0.89	_	0.99
R-Squared	92.68	_	90.62
Standard Deviation	13.30	14.38	15.09
Sharpe Ratio	1.19	0.91	0.83
Tracking Error	3.93	-	4.64
Information Ratio	0.87	-	-0.30
Up Capture Ratio	100.32	-	97.41
Down Capture Ratio	77.70	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.12	25.90	30.85
Price/Book Ratio	6.01	6.19	4.91
Geom Avg Mkt Cap \$B	17.42	15.25	13.31
ROE	20.55	24.20	16.48



# MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

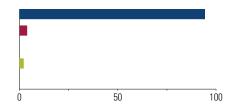
0	6	37	Large
0	10	46	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	gory Av	erage		
وا	Cyclical	32.14	27.23	32.68										
à.	Basic Materials	3.52	1.97	2.95										
	Consumer Cyclical	17.30	17.18	15.59										
٥	Financial Services	6.67	4.42	8.89		<u>'</u>								
à	Real Estate	4.65	3.66	5.25										
Ųľ	Sensitive	51.72	54.12	46.82										
	Communication Services	1.14	0.78	0.73	0									
	Energy	0.47	1.27	1.50	10									
ž	Industrials	26.16	20.81	16.20					- : *					
1	Technology	23.95	31.26	28.39										
+	Defensive	16.14	18.64	20.51										
7	Consumer Defensive	1.30	5.74	3.83	<u> </u>	]								
ř	Healthcare	14.84	12.90	15.96	_									
1	Utilities	0.00	0.00	0.72	i[]									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	4.33	4.33	54.20	Industrials
⊕ Bright Horizons Family Solutions Inc	3.76	8.08	36.83	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.74	10.82	30.48	Industrials
⊕ Verisk Analytics Inc	2.32	13.14	45.72	Industrials
⊕ PerkinElmer Inc	2.30	15.44	8.70	Healthcare
⊕ Copart Inc	2.22	17.66	68.12	Consumer Cyclical
⊕ AMETEK Inc     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■     ■	2.22	19.88	36.25	Industrials
⊕ Fiserv Inc	2.19	22.07	40.96	Industrials
⊕ Cadence Design Systems Inc	2.10	24.17	51.98	Technology
⊕ Steris PLC	2.06	26.23	36.21	Healthcare
⊕ Roper Technologies Inc	1.96	28.19	34.32	Industrials
⊕ IHS Markit Ltd	1.92	30.12	39.42	Industrials
⊕ Cash Cash	1.91	32.03	_	-
→ SBA Communications Corp	1.84	33.87	49.19	Real Estate
	1.80	35.67	54.02	Basic Materials

**Total Holdings 97** 



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.76 years.

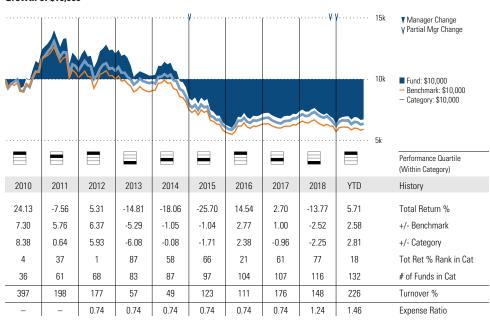
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

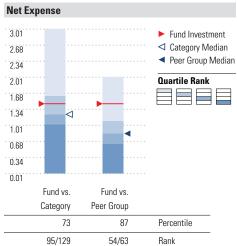
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	-	0.71
Beta	1.09	_	1.04
R-Squared	95.53	_	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	_	5.07
Information Ratio	0.03	_	-0.10
Up Capture Ratio	112.87	_	116.78
Down Capture Ratio	110.29	-	110.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	11.29
Price/Book Ratio	1.51	_	1.41
Geom Avg Mkt Cap \$B	20.09	_	23.90
ROE	16.78	-	20.51



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

**Morningstar Index** 

Bloomberg Commodity TR USD

Cat%

3.15

1.88

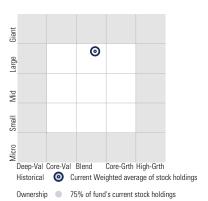
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





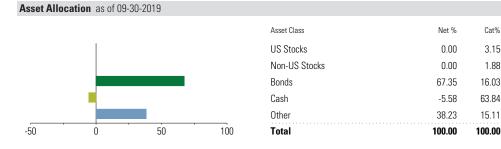
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	64.28	_	28.96	
A	Basic Materials	7.14	_	3.34	
A	Consumer Cyclical	7.14	_	12.66	
æ	Financial Services	14.29	_	12.96	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	40.16	
d	Communication Services	7.14	_	2.89	
•	Energy	0.00	_	6.65	
¢	Industrials	7.14	_	11.87	
	Technology	14.29	_	18.75	
<b>→</b>	Defensive	7.14	-	30.88	
Ħ	Consumer Defensive	7.14	_	4.47	
٠	Healthcare	0.00	_	19.01	
•	Utilities	0.00	_	7.40	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	_	_
☆ CashOffSet	24.76	53.08	_	_
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	_	_
⊕ Offset: Unsettled Trades	17.59	94.16	_	_
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	_
⊕ Euro BUND Future Sept19	15.82	127.51	_	_
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	_	_
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	_	_
⊕ Euro OAT Sept19	7.46	154.65	_	_
⊕ United States Treasury Bonds 2.38%	6.44	161.09	_	_
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	_	_
⊕ United States Treasury Notes 0.62%	5.89	172.92	_	_
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	_	_

**Total Holdings 949** 



## PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

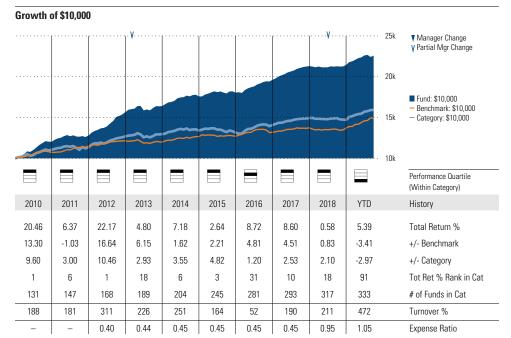
#### **Morningstar Investment Management LLC Analysis**

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

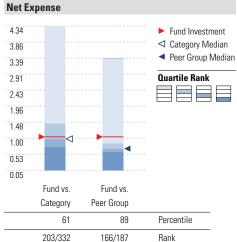
### Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	4.52	_	2.50
Beta	0.21	_	0.50
R-Squared	11.12	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.67	_	0.31
Up Capture Ratio	76.06	_	82.75
Down Capture Ratio	-26.30	_	29.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39



# PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2019 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
В	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.74 1.35 Non-US Stocks 0.11 0.40 Bonds 105.30 88.12 Cash -11.48 6.96 Other 5.33 3.17 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 09-	30-2019										
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Cate	gory Averag	e		
Government	26.45	-	14.56								
Treasury	4.53	_	9.30								
Inflation - Protected	0.70	_	1.53								
Agency/Quasi Agency	0.16	_	0.89	1 []							
Other Government Related	21.06	_	2.84			•					
Corporate	8.05	-	29.04								
Corporate Bond	5.21	_	24.92						ĺ		
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	-	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	0.66	_	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	<b>I</b>							
Asset-Backed	9.49	_	10.32								
Covered Bond	0.01	_	0.05								
Municipal	0.05	_	0.79	[							
Cash & Equivalents	24.39	-	23.85								
Other	13.42	-	0.79								
				0%	5	10	15	20	25	30	35

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	_
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	_

Total Holdings 7621



## PIMCO International Bond (USD-Hdg) Instl PFORX

2.82

18

38

411

3.80

7

39

236

3.52

6

41

355

0.50

1.70

7

51

383

0.50

5.25

1

58

175

0.50

0.45

34

58

317

0.50

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014 Andrew Balls since 09-2014

#### **Quantitative Screens**

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

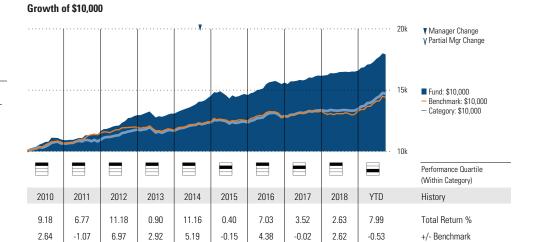
Management: The fund's management has been in place for 5.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 30.38% lower than the World Bond-USD Hedged category average.

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

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



2.90

1

62

313

0.50

-0.21

44

75

252

0.50

1.95

9

91

154

0.56

-1.27

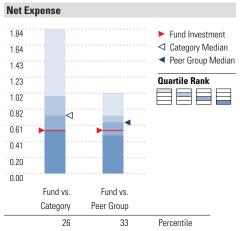
75

103

202

0.55





18/56 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.94	_	1.46
Beta	0.47	_	0.68
R-Squared	50.35	_	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	_	2.04
Information Ratio	0.62	_	0.28
Up Capture Ratio	79.57	_	85.26
Down Capture Ratio	12.45	-	53.20

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	_
Avg Eff Maturity	10.41	_	_



26/97

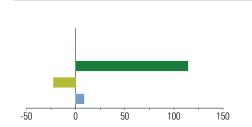
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019							
Style Breakdown							
Fixed Ir	ncome		Quality				
			High				
			Mid				
			Low				
Ltd Duratio	Mod	Ext					



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	8.42	_
Cash	-22.59	_
Bonds	114.14	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 09-			_				. п.					
	Fund	Bmark	Cat	Fund	7	Benchma	ark [] (	Category	Average			
Government	38.88	-	-									
Treasury	8.73	-	_									
Inflation – Protected	1.63	_	-									
Agency/Quasi Agency	2.06	_	-									
Other Government Related	26.46	_	_									
Corporate	4.96	-	-									
Corporate Bond	4.02	_	_									
Bank Loan	0.16	-	_	İ								
Convertible	0.78	-	_									
Preferred	0.00	_	_	i								
Securitized	8.97	-	_									
Agency MBS Pass-Through	4.41	-	_									
Agency MBS ARM	0.00	-	_	į								
Agency MBS CMO	0.05	-	_	į								
Non-Agency Residential MBS	0.55	-	_									
Commercial MBS	0.04	-	_	į								
Asset-Backed	1.88	_	_									
Covered Bond	2.04	_	_									
Municipal	0.03	-	-	İ								
Cash & Equivalents	29.29	-	-									
Other	17.05	-	-									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	_
☆ CashOffSet	_	22.54	76.64	_
⊝ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	_
→ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	_
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	_
⊕ Offset: Unsettled Trades	_	16.01	168.95	_
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	_
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	_

Total Holdings 1621



# 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

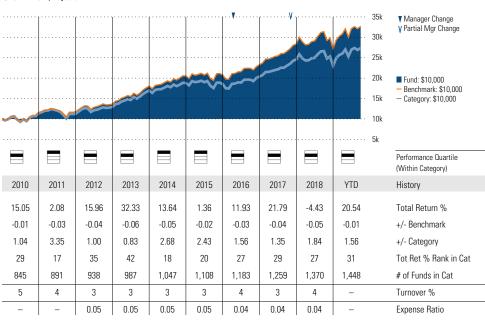
#### **Quantitative Screens**

- 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 3.43 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 95.6% lower than the Large Blend category average.

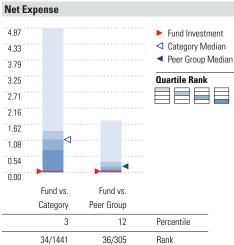
#### **Morningstar Investment Management LLC Analysis**

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







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	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46



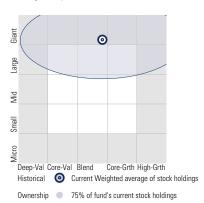
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

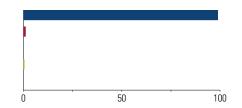
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	] Cateo	gory Ave	erage	_		
ሁ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>—</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			<b>=</b> [	_ :						
+	Healthcare	13.54	13.57	13.79				<b>-</b>						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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 8.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% 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.

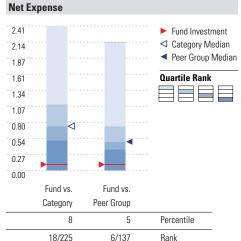
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -0.25 0.33 -0.06 -0.10 -0.13 -0.02 +/- Benchmark 0.37 2.17 0.25 2.36 0.45 -1.01 0.67 0.03 0.19 0.56 +/- Category 29 8 23 54 5 32 40 39 47 31 Tot Ret % Rank in Cat 108 131 140 154 160 198 213 # of Funds in Cat 167 189 226 29 28 33 44 39 43 27 22 27 Turnover %



0.10

0.10

0.10



0.10

0.10

0.10

0.10

o rour mon montos			
	Fund	Bmark	Cat
Alpha	-0.14	_	0.08
Beta	0.99	_	0.76
R-Squared	99.01	_	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	_	1.46
Information Ratio	-0.52	_	-0.63
Up Capture Ratio	97.81	_	76.67
Down Capture Ratio	101.22	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	_	8.87

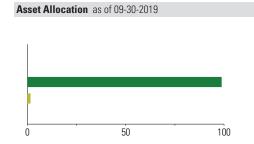


# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	0.21
Cash	1.35	1.81
Bonds	98.65	97.96
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-3	30-2019															
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	[] (	Cate	gory	Ave	rage	)		
Government	98.65	_	85.03													į
Treasury	0.58	_	1.16	0												
Inflation – Protected	98.07	-	79.44											÷		
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.00	_	4.31	10												
Corporate	0.00	-	2.33	10												
Corporate Bond	0.00	_	2.21	10												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05	0												
Preferred	0.00	_	0.00	i i												
Securitized	0.00	-	5.55													
Agency MBS Pass-Through	0.00	_	2.21	10												
Agency MBS ARM	0.00	_	0.00	0 1												
Agency MBS CMO	0.00	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	0.00	_	0.20													
Asset-Backed	0.00	_	1.73	1[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	■ [												
Other	0.00	_	1.60	10												

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
United States Treasury Notes 0.12%	04-2022	3.90	3.90	_
United States Treasury Notes 0.12%	01-2023	3.61	7.52	_
─ United States Treasury Notes 0.62%	01-2024	3.60	11.12	_
─ United States Treasury Notes 0.62%	04-2023	3.59	14.71	_
─ United States Treasury Notes 0.38%	07-2025	3.55	18.26	_
	07-2023	3.50	21.76	_
─ United States Treasury Notes 0.25%	01-2025	3.50	25.25	_
United States Treasury Notes 0.12%	01-2022	3.48	28.74	_
─ United States Treasury Notes 0.12%	07-2024	3.41	32.15	_
─ United States Treasury Notes 0.62%	01-2026	3.20	35.35	_

Total Holdings 43



# Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.66 years.

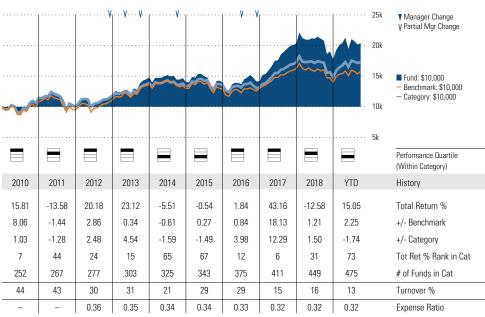
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

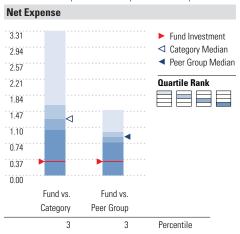
#### **Morningstar Investment Management LLC Analysis**

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







15/474	8/297	Rank	
Peer group is a subset of t	he category an	d includes funds wit	h the
same management style (a	active vs. passi	ve) and similar share	class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.24	_	0.58
Beta	1.28	_	1.03
R-Squared	83.31	_	-
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	-	5.20
Information Ratio	0.55	-	0.11
Up Capture Ratio	121.09	-	98.91
Down Capture Ratio	103.07	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap \$B	57.12	35.74	39.99
ROE	17.97	16.29	20.08



# Vanguard International Growth Adm VWILX

Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

13	22	54	Large
1	1	8	Mid
0	0	0	Small

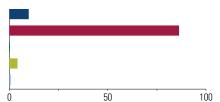
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.38	0.27
Cash	3.83	3.31
Bonds	0.03	0.04
Non-US Stocks	86.13	88.19
US Stocks	9.63	8.20
Asset Class	Net %	Cat%

- 50	ctor Weighting as of 09-3								п -						
		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	Ca    Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	45.29	41.16	35.91											
A	Basic Materials	2.64	7.55	5.71			٠.								
<b>A</b>	Consumer Cyclical	28.38	11.47	13.00			• '								
<del>,</del>	Financial Services	14.27	18.49	16.23					1						
<b>fi</b>	Real Estate	0.00	3.65	0.97	[	1									
W	Sensitive	34.65	31.34	36.38		7									
┫	Communication Services	1.28	3.97	1.25		`.									
	Energy	1.45	5.38	2.50	_			_ :							
¢	Industrials	10.70	13.77	13.97			7								
	Technology	21.22	8.22	18.66			•				_ :				
<b>→</b>	Defensive	20.06	27.50	27.70											
	Consumer Defensive	9.38	12.02	13.45											
٠	Healthcare	10.68	11.82	13.10											
•	Utilities	0.00	3.66	1.15	10	•									
					0%	5	10	15	20	25	30	35	40	45	E

#### World Regions % Equity 09-30-2019



Greater Asia	Fund % 39.38	Cat % 30.83	
Japan	10.92	13.01	
Australasia	0.42	2.16	
Asia-4 Tigers	7.72	6.39	
Asia-ex 4 Tigers	20.32	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 14.03	Cat % 15.21	Greater Europe	Fund % 46.60	Cat % 53.95	Market Maturity	Fund %
North America	10.71	13.02	United Kingdom	8.06	12.58	Developed Markets	76.19
Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Emerging Markets	23.81
			Emrgng Europe Africa	0.18 0.00	0.38 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.91	4.91	10.82	Technology
	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
	3.77	17.64	_	_
	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

**Total Holdings** 132



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

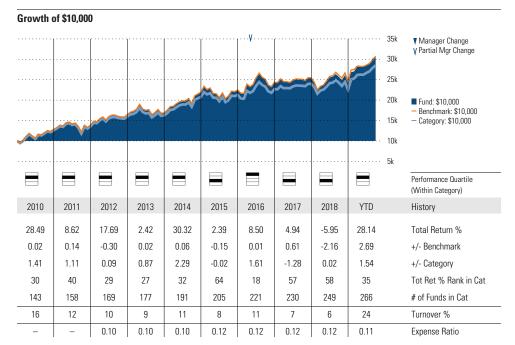
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

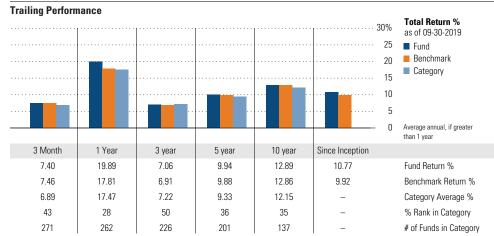
Management: The fund's management has been in place for 23.4 years.

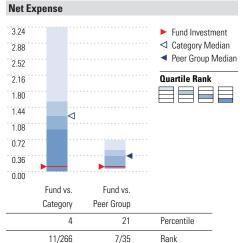
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.79
Beta	0.98	_	0.91
R-Squared	98.94	_	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	_	3.34
Information Ratio	0.11	_	-0.03
Up Capture Ratio	98.74	_	90.64
Down Capture Ratio	97.09	_	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap \$B	16.21	9.35	18.68
ROE	12.99	9.56	13.54



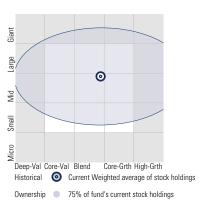
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

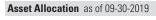
Equity

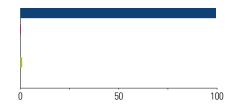
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	8.34
Cash	0.71	1.64
Bonds	0.00	3.04
Non-US Stocks	0.04	0.58
US Stocks	99.24	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	В	enchmar	k	] Ca	tego	ry A	ver	age			
٠	Cyclical	99.97	99.13	99.19													
-	Basic Materials	0.29	0.00	0.13	ĺ												
•	Consumer Cyclical	0.00	0.13	0.68	Ò												
<u></u>	Financial Services	0.01	0.00	0.09													
à	Real Estate	99.67	99.00	98.29							•	•	•				
UF.	Sensitive	0.03	0.87	0.72	ĺ												
	Communication Services	0.00	0.00	0.00													
	Energy	0.00	0.00	0.02													
ŀ	Industrials	0.03	0.87	0.06	[												
1	Technology	0.00	0.00	0.64	į												
+	Defensive	0.00	0.00	0.10													
7	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.05													
1	Utilities	0.00	0.00	0.05	ľ												

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.09	11.09	_	_
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
∀ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

**Total Holdings** 185



### Vanguard Selected Value Inv VASVX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index

### Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

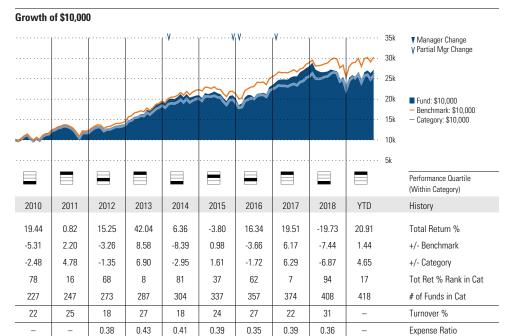
James Barrow since 03-1999 Mark Giambrone since 12-2002 Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019

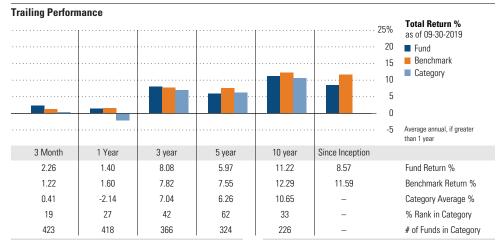
#### **Quantitative Screens**

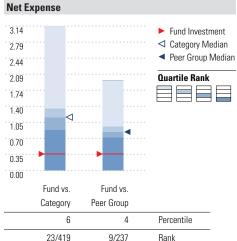
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.53 years.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 65.71% lower than the Mid-Cap Value category average.

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

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-1.01
Beta	1.11	_	1.07
R-Squared	93.78	_	94.09
Standard Deviation	15.28	13.39	14.85
Sharpe Ratio	0.48	0.51	0.44
Tracking Error	4.06	_	3.91
Information Ratio	0.06	_	-0.12
Up Capture Ratio	99.56	_	102.14
Down Capture Ratio	97.54	_	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.03	17.21	16.39
Price/Book Ratio	1.52	1.87	1.78
Geom Avg Mkt Cap \$B	8.77	12.50	10.74
ROE	9.91	11.14	12.18



# Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

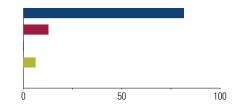
10	10	3	Large
38	18	7	Mid
7	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	6.02	2.64
Bonds	0.04	0.04
Non-US Stocks	12.47	4.52
US Stocks	81.47	92.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	gory Av	erage		_
b	Cyclical	53.58	51.45	48.75										
À	Basic Materials	7.95	5.67	5.48										
4	Consumer Cyclical	15.43	11.82	13.99			. '							
£	Financial Services	23.83	18.21	21.04										
b	Real Estate	6.37	15.75	8.24				*						
M	Sensitive	36.44	25.16	30.89					-	-				
	Communication Services	0.00	1.04	0.72	10									
•	Energy	7.51	5.67	5.69			1							
<b>\$</b>	Industrials	20.54	9.89	14.19										
3	Technology	8.39	8.56	10.29			[							
<b>→</b>	Defensive	9.97	23.39	20.35										
Ę	Consumer Defensive	3.70	5.14	5.85		I [								
۲	Healthcare	1.44	6.62	7.31										
?	Utilities	4.83	11.63	7.19			- '							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.98	5.98	_	_
⊕ Axis Capital Holdings Ltd	2.44	8.41	30.75	Financial Services
AerCap Holdings NV	2.33	10.74	38.26	Industrials
→ Willis Towers Watson PLC	1.84	12.58	28.36	Financial Services
Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     84	14.42	22.28	Industrials	
Air France-KLM ADR	1.79	16.21	-3.07	Industrials
	1.72	17.93	35.05	Technology
	1.70	19.63	34.17	Utilities
→ Dollar General Corp	1.70	21.32	47.92	Consumer Defensive
Unum Group	1.64	22.97	3.90	Financial Services
⊕ HCP Inc	1.60	24.56	31.54	Real Estate
⊖ Liberty Property Trust	1.56	26.12	25.50	Real Estate
⊖ Royal Caribbean Cruises Ltd	1.52	27.64	13.01	Consumer Cyclical
→ MGM Growth Properties LLC A	1.51	29.16	19.09	Real Estate
	1.51	30.67	51.19	Energy

Total Holdings 126



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.76 years.

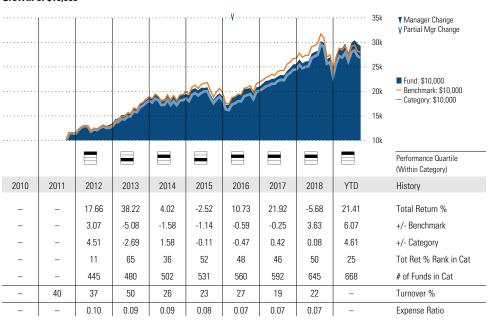
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

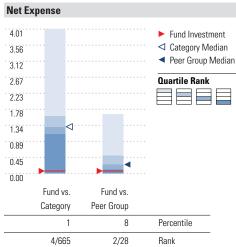
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.05	_	2.42
Beta	0.91	_	0.94
R-Squared	96.93	_	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	_	5.10
Information Ratio	0.76	_	0.38
Up Capture Ratio	96.90	_	99.42
Down Capture Ratio	82.95	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

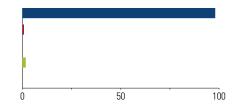
### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.25
Cash	1.51	2.80
Bonds	0.00	0.00
Non-US Stocks	0.56	3.23
US Stocks	97.93	93.72
Asset Class	Net %	Cat%

			Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage			
dings	Դ	Cyclical	32.86	27.99	29.36										
	A	Basic Materials	3.93	5.56	4.31		■[								
	A	Consumer Cyclical	12.70	11.50	12.44										
		Financial Services	5.35	6.04	9.07			0							
	<b>f</b>	Real Estate	10.88	4.89	3.54										
	W	Sensitive	44.16	40.59	44.46										
		Communication Services	1.34	0.99	0.72	10									
	8	Energy	2.61	0.61	1.48										
	<b>\$</b>	Industrials	12.41	17.84	16.25					` .					
		Technology	27.80	21.15	26.01										
	$\rightarrow$	Defensive	22.97	31.42	26.18							1			
	Ħ	Consumer Defensive	3.49	4.35	4.97		I [				_				
	•	Healthcare	18.73	25.29	20.08										
	•	Utilities	0.75	1.78	1.13	■[]									
	-					0%	5	10	15	20	25	30	35	40	

### Style Breakdown

Equity

. ,			
0	0	0	Large
3	18	44	Mid
2	9	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.48	1.48	_	_
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
→ WEX Inc	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625



## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

Expense Ratio

#### Core Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

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

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

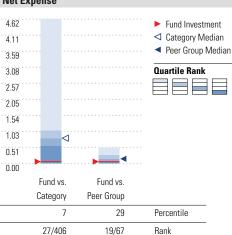




0.05

0.05

0.05



0.10

0.08

0.07

0.06

•			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.10
Beta	1.03	_	0.92
R-Squared	99.26	_	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	_	0.66
Information Ratio	-0.08	_	-0.69
Up Capture Ratio	100.08	_	90.62
Down Capture Ratio	100.96	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	_	7.00



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	s as of 09-30-2019
Style Breakdow	n
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Lta IVIOA EXT	
Duration	

0	50	100

Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.51	1.79
Cash	2.20	-2.35
Bonds	97.29	100.71
Non-US Stocks	0.00	0.00
US Stocks	0.00	-0.15
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	0.28	3.70
В	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

	Fund	Bmark	Cat	Fund		Ron	chmark	Πc	ategory	Avora	ao		
Government	46.84		32.50	Tullu		Dell	UIIIIaik	00	ategory	Avera	ye n		
		_			1	÷		: ,	- :	- :			
Treasury	42.86	_	21.91		1	1	1	U	1	1	:	-	
Inflation – Protected	0.00	_	1.75	! []									
Agency/Quasi Agency	2.62	-	1.79										
Other Government Related	1.36	_	7.05										
Corporate	26.43	_	26.21										
Corporate Bond	25.92	_	25.23										
Bank Loan	0.00	_	0.16										
Convertible	0.51	_	0.77										
Preferred	0.00	_	0.05	İ									
Securitized	23.92	_	35.73										
Agency MBS Pass-Through	21.31	_	23.75										
Agency MBS ARM	0.05	_	0.20										
Agency MBS CMO	0.81	_	5.04										
Non-Agency Residential MBS	0.00	_	0.44	ĺ									
Commercial MBS	1.22	_	0.78	0									
Asset-Backed	0.48	_	5.47		1								
Covered Bond	0.05	_	0.05	Ò									
Municipal	0.63	_	0.77	10									
Cash & Equivalents	2.20	_	3.63										
Other	0.00	_	1.15	10									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	_	2.19	2.19	_
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	_
United States Treasury Notes 2.88%	08-2028	0.42	3.06	_
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	_
United States Treasury Notes 2.12%	05-2025	0.41	3.88	-
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	_
United States Treasury Notes 2.12%	03-2024	0.40	4.68	_
United States Treasury Notes 3.12%	11-2028	0.40	5.08	_
United States Treasury Notes 1.75%	02-2022	0.39	5.48	_
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	_

Total Holdings 17498

