American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

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 11.13 years.

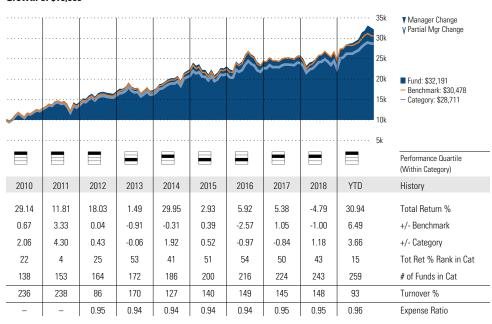
 \times Style: The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

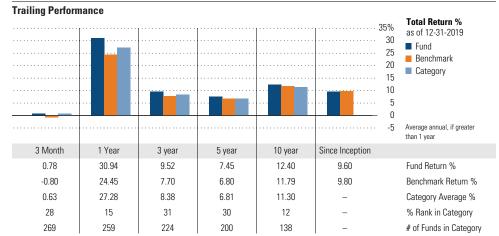
Net Expense: The fund's expense ratio of 0.96 is 15.79% lower than the Real Estate category average.

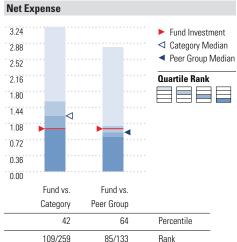
Morningstar Investment Management LLC Analysis

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	1.34
Beta	0.91	_	0.90
R-Squared	94.41	_	91.49
Standard Deviation	11.52	12.25	11.65
Sharpe Ratio	0.70	0.53	0.62
Tracking Error	2.92	_	3.36
Information Ratio	0.63	_	0.12
Up Capture Ratio	98.10	_	91.59
Down Capture Ratio	82.34	-	81.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65



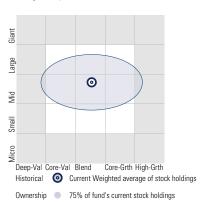
American Century Real Estate I REAIX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

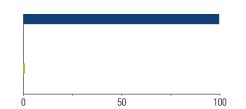
Equity

-quit,			
1	19	9	Large
13	40	10	MIM
2	4	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	3.47
Cash	0.56	2.25
Bonds	0.00	3.30
Non-US Stocks	0.00	0.72
US Stocks	99.44	90.28
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	tegor	y Aver	age		
Cyclical	100.00	99.13	99.27									
Basic Materials	0.00	0.00	0.02	ĺ								
Consumer Cyclical	0.00	0.13	0.63	Ò								
Financial Services	0.00	0.00	0.12	j								
Real Estate	100.00	99.00	98.50		-							
Sensitive	0.00	0.87	0.64	0								
Communication Services	0.00	0.00	0.02	ĺ								
Energy	0.00	0.00	0.02	Ĺ								
Industrials	0.00	0.87	0.08									
Technology	0.00	0.00	0.52									
▶ Defensive	0.00	0.00	0.08	ĺ								
Consumer Defensive	0.00	0.00	0.00	į								
Healthcare	0.00	0.00	0.04	1								
Utilities	0.00	0.00	0.04									

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Prologis Inc	7.84	7.84	55.42	Real Estate
⊕ Equinix Inc	7.32	15.16	68.35	Real Estate
⊕ Equity Residential	4.86	20.03	26.03	Real Estate
⊕ Invitation Homes Inc	4.61	24.63	51.84	Real Estate
⊕ Healthpeak Properties Inc	3.85	28.48	28.71	Real Estate
⊕ Camden Property Trust	3.81	32.30	24.13	Real Estate
⊕ UDR Inc	3.80	36.10	21.28	Real Estate
Welltower Inc ■ Welltower Inc Welltower	3.65	39.75	22.84	Real Estate
⊕ Rexford Industrial Realty Inc	3.38	43.13	57.48	Real Estate
Boston Properties Inc	3.17	46.30	25.89	Real Estate
⊕ Host Hotels & Resorts Inc	3.11	49.42	16.38	Real Estate
⊕ Sun Communities Inc	3.10	52.52	50.53	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.07	55.58	43.68	Real Estate
⊕ Extra Space Storage Inc	2.99	58.57	20.67	Real Estate
◆ VICI Properties Inc Ordinary Shares	2.76	61.33	42.28	Real Estate

Total Holdings 42



American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 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 12.92 years.

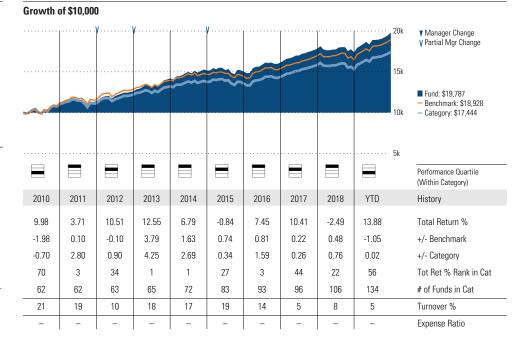
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Target-Date 2000-2010 category average.

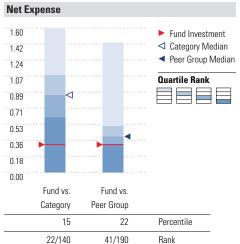
Morningstar Investment Management LLC Analysis

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.

Target-Date 2000-2010







3-1 cai hisk wienics			
	Fund	Bmark	Cat
Alpha	0.37	_	0.02
Beta	0.93	_	0.93
R-Squared	94.00	_	95.41
Standard Deviation	4.43	4.59	4.37
Sharpe Ratio	1.17	1.15	1.10
Tracking Error	1.13	_	1.03
Information Ratio	-0.08	_	-0.39
Up Capture Ratio	97.06	_	93.13
Down Capture Ratio	93.35	-	92.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.14	-	5.85



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 12-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

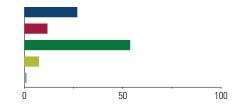


Equity 35



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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.87	10.04
Cash	7.26	8.19
Bonds	53.65	51.26
Non-US Stocks	11.52	10.84
US Stocks	26.71	19.69
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Categ	jory Ave	rage			
Ն	Cyclical	31.35	40.57	34.95										
A.	Basic Materials	4.17	4.05	4.01										
4	Consumer Cyclical	7.21	9.21	9.41			ı							
	Financial Services	14.73	16.57	17.89		- :		_ `						
ŧ	Real Estate	5.24	10.74	3.64			*							
M	Sensitive	38.88	36.25	39.92								- 1		
	Communication Services	7.13	6.63	8.28			0							
	Energy	7.86	4.83	5.60										
\$	Industrials	9.77	11.28	10.57										
	Technology	14.12	13.51	15.47						_ {				
→	Defensive	29.77	23.17	25.12										
	Consumer Defensive	10.06	7.73	8.18										
٠	Healthcare	14.05	11.73	13.39				0						
•	Utilities	5.66	3.71	3.55										
					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	% Net Asset	Guillulative %	FID netuiii %	Willingstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.97	13.97	_	_
⊕ American Funds Income Fund of Amer R6	-	12.00	25.97	_	-
⊕ American Funds Capital Income Bldr R6	_	12.00	37.97	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.96	45.93	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.96	52.89	-	-
⊕ American Funds Mortgage R6	_	5.96	58.85	_	_
→ American Funds American Mutual R6	-	5.00	63.85	_	_
⊕ American Funds American High-Inc R6	-	4.99	68.84	_	-
⊕ American Funds Capital World Bond R6	-	4.97	73.81	_	-
American Funds ST Bd Fd of Amer R6	_	4.96	78.77	_	_

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2015 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 12.92 years.

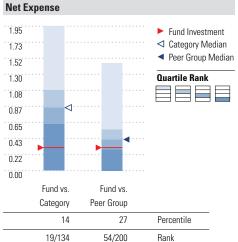
Net Expense: The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

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.







	Fund	Bmark	Cat
Alpha	0.35	_	-0.34
Beta	0.93	_	0.98
R-Squared	94.71	_	96.15
Standard Deviation	4.86	5.08	5.10
Sharpe Ratio	1.17	1.15	1.06
Tracking Error	1.17	_	1.09
Information Ratio	-0.15	_	-0.44
Up Capture Ratio	96.17	_	96.00
Down Capture Ratio	93.06	_	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.48	_	5.36



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Fauity

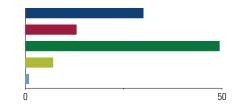
Equity				I IAGU II
34	40	19	Large	
3	3	1	Mid	
0	0	0	Small	
Value	Rland	Growth		Ltd

Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.83	19.75
Cash	6.97	5.31
Bonds	49.33	43.48
Non-US Stocks	12.93	11.17
US Stocks	29.93	20.29
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	F		. Dl.		П с-+					
		Fund	Bmark	Cat	Fun	י נ	Bench	mark	Cate(gory Ave	erage		.,,	
Դ	Cyclical	31.14	40.60	34.95										
A.	Basic Materials	4.18	4.12	4.01			_							
A	Consumer Cyclical	7.29	9.28	9.62			ı Ì							
,	Financial Services	14.74	16.69	17.79										
æ	Real Estate	4.93	10.51	3.53			. *							
W	Sensitive	39.44	36.28	40.13		,								
	Communication Services	7.22	6.61	8.40			I []							
ð	Energy	7.92	4.87	5.58										
Ф	Industrials	10.00	11.36	10.67										
	Technology	14.30	13.44	15.48						_ :				
-	Defensive	29.41	23.12	24.94										
	Consumer Defensive	9.95	7.73	8.11										
+	Healthcare	14.02	11.68	13.27			. *	()						
•	Utilities	5.44	3.71	3.56										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	_	12.00	12.00	_	_
⊕ American Funds Income Fund of Amer R6	_	12.00	24.00	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	9.00	33.00	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.00	41.01	_	_
◆ American Funds Inflation Linked Bd R6	-	7.00	48.01	_	-
⊕ American Funds Mortgage R6	_	6.00	54.01	_	_
⊕ American Funds American Mutual R6	_	6.00	60.01	_	_
⊕ American Funds Capital World Bond R6	_	5.00	65.01	_	_
⊕ American Funds American High-Inc R6	_	5.00	70.01	_	_
⊕ American Funds Washington Mutual R6	_	5.00	75.01	_	_

Total Holdings 18



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 12.92 years.

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

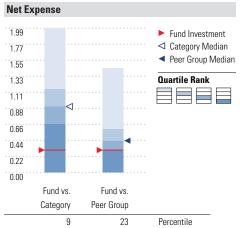
Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

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.







	21/240	69/302	Rank	
Peer gro	up is a subset of	the category and	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.67	_	-0.43
Beta	0.91	_	0.93
R-Squared	95.10	_	93.75
Standard Deviation	5.30	5.70	5.43
Sharpe Ratio	1.20	1.14	1.00
Tracking Error	1.29	_	1.47
Information Ratio	-0.07	_	-0.68
Up Capture Ratio	97.13	_	90.28
Down Capture Ratio	93.56	_	96.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	4.49	_	5.77



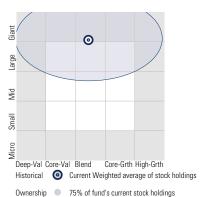
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

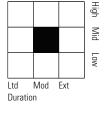
Morningstar Style Box™





Equity 24 30

Large Μid 2 3 3 0 0 0 Value Blend Growth



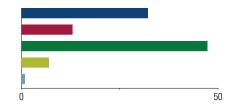
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.80	35.13
Cash	6.93	3.66
Bonds	47.25	37.92
Non-US Stocks	12.92	5.83
US Stocks	32.10	17.45
Asset Class	Net %	Cat%

		Fund	Descrit	Cot	Fun		Donah		I Catao					
		Fund	Bmark	Cat	Fun	1 '	Bench	mark	Cate(jory Ave	erage			
ŀ	Cyclical	30.52	40.55	35.33										
A	Basic Materials	4.14	4.20	3.40			_							
A	Consumer Cyclical	7.96	9.37	10.34			[
ê	Financial Services	14.37	16.81	17.23										
th.	Real Estate	4.05	10.17	4.36										
₩.	Sensitive	41.16	36.37	40.75										
	Communication Services	8.10	6.63	8.07										
0	Energy	7.54	4.91	4.67										
Ф	Industrials	10.21	11.43	10.86										
	Technology	15.31	13.40	17.15				<u> </u>						
→	Defensive	28.32	23.07	23.91										
	Consumer Defensive	9.19	7.74	7.37			(i=							
٠	Healthcare	14.59	11.62	13.31										
•	Utilities	4.54	3.71	3.23		(
_					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.86	8.86	_	_
⊕ American Funds Income Fund of Amer R6	_	8.67	17.53	_	-
⊕ American Funds Capital Income Bldr R6	_	8.64	26.17	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.86	34.03	_	_
American Funds Inflation Linked Bd R6	-	6.85	40.88	-	_
⊕ American Funds American Mutual R6	_	6.00	46.88	_	_
⊕ American Funds Mortgage R6	_	5.86	52.74	_	_
⊕ American Funds Invmt Co of Amer R6	_	5.12	57.86	_	_
⊕ American Funds Washington Mutual R6	_	5.12	62.98	_	_
⊕ American Funds American High-Inc R6	_	4.88	67.86	_	_

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

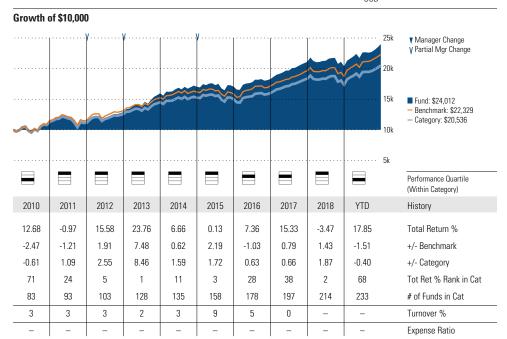
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

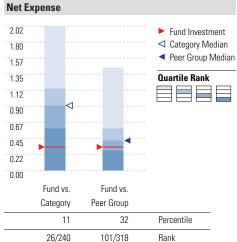
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category 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	0.62	_	-0.57
Beta	0.96	_	0.99
R-Squared	95.37	_	96.98
Standard Deviation	6.45	6.53	6.60
Sharpe Ratio	1.17	1.11	1.01
Tracking Error	1.41	_	1.30
Information Ratio	0.23	_	-0.51
Up Capture Ratio	103.14	_	97.10
Down Capture Ratio	102.52	_	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	4.71	_	5.86



American Funds 2025 Trgt Date Retire R6 RFDTX

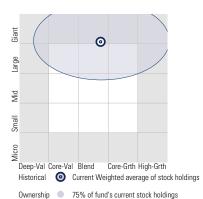
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
25	35	30	Large		
2	3	3	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 37.01 17.36 Non-US Stocks 17.52 7.34 Bonds 38.10 20.14 Cash 6.68 1.95 Other 0.68 53.20 100.00 Total 100.00

			Б .	0 .	-		- D I		По.					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	jory Ave	rage			
ŀ	Cyclical	30.36	40.48	35.27										
ā.	Basic Materials	4.35	4.31	3.75			_							
4	Consumer Cyclical	8.94	9.47	10.20			= '[
	Financial Services	14.15	16.95	17.49]					
th.	Real Estate	2.92	9.75	3.83		I []								
M	Sensitive	43.03	36.49	40.96										
	Communication Services	8.94	6.67	8.91										
•	Energy	7.23	4.94	4.79										
Ģ	Industrials	10.48	11.51	10.82										
	Technology	16.38	13.37	16.44										
→	Defensive	26.60	23.04	23.77										
Ę	Consumer Defensive	8.26	7.74	7.74			0							
r	Healthcare	14.85	11.59	12.78										
?	Utilities	3.49	3.71	3.25		(
_					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.09	15.07	_	_
⊕ American Funds Washington Mutual R6	_	6.01	21.08	_	_
⊕ American Funds US Government Sec R6	_	5.97	27.04	_	_
⊕ American Funds Global Balanced R6	_	5.96	33.00	_	-
⊕ American Funds American Balanced R6	_	5.95	38.95	_	_
⊕ American Funds American Mutual R6	_	5.89	44.84	_	_
⊕ American Funds Fundamental Invs R6	_	5.09	49.94	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.05	54.99	_	_
⊕ American Funds Mortgage R6	_	4.97	59.96	_	_

Total Holdings 23



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

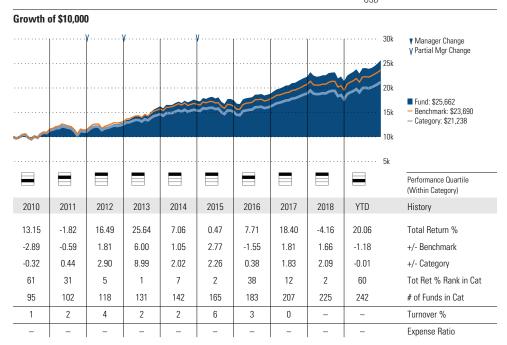
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

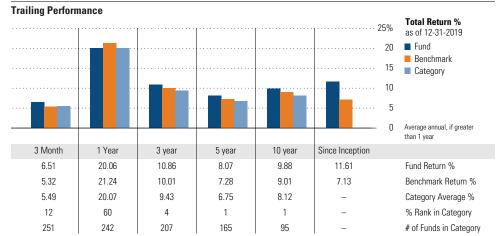
Management: The fund's management has been in place for 12.92 years.

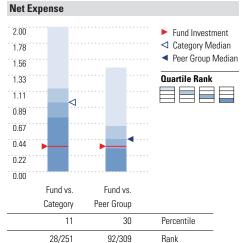
Net Expense: The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.60
Beta	0.98	_	0.99
R-Squared	96.23	-	96.39
Standard Deviation	7.69	7.66	7.72
Sharpe Ratio	1.16	1.06	0.96
Tracking Error	1.50	_	1.42
Information Ratio	0.57	-	-0.46
Up Capture Ratio	105.15	_	97.19
Down Capture Ratio	100.37	-	104.17

Fund	Bmark	Cat
18.90	17.60	17.87
2.71	2.10	2.20
4.82	-	5.88
	18.90	18.90 17.60 2.71 2.10

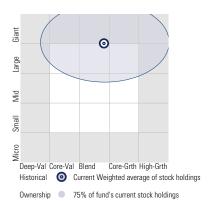


American Funds 2030 Trgt Date Retire R6 RFETX

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

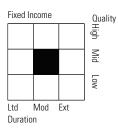
Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown Equity

Lquity			
24	34	29	Large
2	4	5	Mid
0	0	1	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.60	42.84
Cash	6.70	2.07
Bonds	28.93	16.47
Non-US Stocks	20.86	11.57
US Stocks	42.91	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	· t	 Bench 	mark	Cated	ory Ave	rage			
b	Cyclical	30.33	40.33	35.23						, , ,				
	Basic Materials	4.27	4.40	3.64		0								
-	Consumer Cyclical	9.14	9.58	10.37			'[
<u></u>	Financial Services	14.16	17.12	17.68			- :	_ '						
b	Real Estate	2.76	9.23	3.54			,							
NF	Sensitive	43.49	36.64	40.73			- :					1		
	Communication Services	8.93	6.69	8.93		- '								
	Energy	6.99	4.98	4.52										
þ	Industrials	10.77	11.62	10.95										
3	Technology	16.80	13.35	16.33						_				
+	Defensive	26.18	23.03	24.04										
Ę	Consumer Defensive	8.01	7.77	7.79			•							
3	Healthcare	14.90	11.54	12.90										
2	Utilities	3.27	3.72	3.35		(
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ American Funds Washington Mutual R6	_	7.93	7.93	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.94	_	_
⊕ American Funds US Government Sec R6	_	6.97	21.91	_	_
⊕ American Funds Fundamental Invs R6	_	6.06	27.97	_	_
€ American Funds Global Balanced R6	-	5.96	33.93	_	-
⊕ American Funds American Balanced R6	_	5.96	39.89	_	_
⊕ American Funds American Mutual R6	-	5.93	45.81	-	_
⊕ American Funds Mortgage R6	_	4.97	50.78	_	_
⊕ American Funds Capital World Gr&Inc R6	-	4.97	55.75	-	_
⊕ American Funds Capital World Bond R6	_	4.97	60.72	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

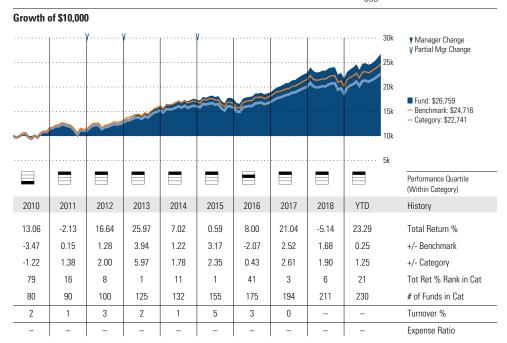
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

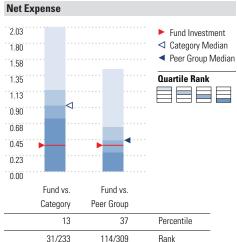
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Target-Date 2035 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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.24	-	-0.39
Beta	1.02	_	0.99
R-Squared	96.79	-	98.32
Standard Deviation	9.14	8.86	8.86
Sharpe Ratio	1.13	1.01	0.95
Tracking Error	1.64	-	1.27
Information Ratio	0.92	-	-0.41
Up Capture Ratio	108.55	-	97.98
Down Capture Ratio	101.62	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.14	_	5.90



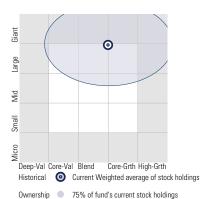
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Lquity			
21	32	31	Large
2	4	6	Mid
1	1	1	Small

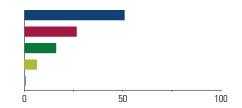
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100,00	100.00
Other	0.51	8.97
Cash	6.23	2.74
Bonds	15.99	18.38
Non-US Stocks	26.44	24.50
US Stocks	50.82	45.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	gory Ave	erage		,	
_Մ	Cyclical	30.41	40.25	37.27										
A.	Basic Materials	4.17	4.49	3.98			1							
A	Consumer Cyclical	9.64	9.67	10.22										
,	Financial Services	14.06	17.27	17.46					j					
fi	Real Estate	2.54	8.82	5.61			7							
W	Sensitive	43.97	36.75	39.79					- :			- : T		
	Communication Services	9.19	6.72	8.36		,								
ð	Energy	6.43	5.01	4.53										
Ф	Industrials	10.87	11.70	11.20										
	Technology	17.48	13.32	15.70					ı					
→	Defensive	25.63	23.00	22.93										
Ħ	Consumer Defensive	7.50	7.78	7.34]							
+	Healthcare	15.20	11.50	12.32			: V							
•	Utilities	2.93	3.72	3.27		[
					0%	5	10	15	20	25	30	35	40	

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	_	8.00	16.00	_	_
⊕ American Funds New Perspective R6	_	7.00	23.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.00	30.00	_	_
⊕ American Funds AMCAP R6	-	6.00	36.00	-	_
⊕ American Funds Growth Fund of Amer R6	_	6.00	42.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	48.01	_	_
⊕ American Funds American Mutual R6	-	6.00	54.01	_	_
⊕ American Funds SMALLCAP World R6	-	6.00	60.01	_	_
⊕ American Funds American Balanced R6	_	6.00	66.01	_	_

Total Holdings 20



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

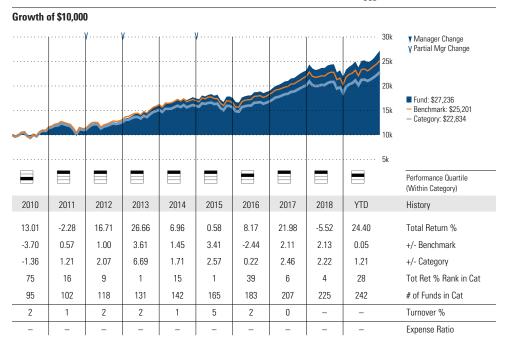
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.92 years.

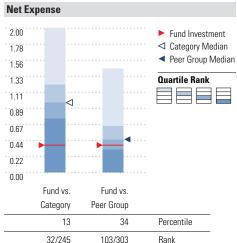
Net Expense: The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.67	_	-0.20
Beta	0.97	_	0.96
R-Squared	96.98	_	96.84
Standard Deviation	9.66	9.80	9.53
Sharpe Ratio	1.12	0.96	0.92
Tracking Error	1.70	_	1.50
Information Ratio	0.89	_	-0.40
Up Capture Ratio	105.06	_	95.45
Down Capture Ratio	95.18	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.20	_	5.93

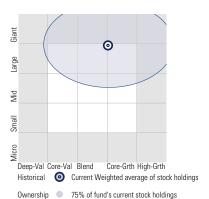


American Funds 2040 Trgt Date Retire R6 RFGTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity				LIVE
21	32	32	Large	
2	4	6	Mid	
1	1	2	Small	
Value	Rlend	Growth		Ltd

Fixed Income

Ouality

High
Mid

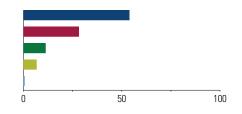
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.47	34.41
Cash	6.57	1.63
Bonds	11.16	5.97
Non-US Stocks	28.02	19.96
US Stocks	53.77	38.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.31	40.29	36.34	
A.	Basic Materials	4.10	4.57	3.95	
A	Consumer Cyclical	9.74	9.74	10.31	
,	Financial Services	13.99	17.38	17.51	
侖	Real Estate	2.48	8.60	4.57	
W	Sensitive	44.19	36.80	40.45	
d	Communication Services	9.30	6.73	8.74	
•	Energy	6.29	5.05	4.57	
Ф	Industrials	10.88	11.75	11.08	
	Technology	17.72	13.27	16.06	
→	Defensive	25.48	22.90	23.21	
Ħ	Consumer Defensive	7.33	7.77	7.55	
+	Healthcare	15.32	11.42	12.48	
•	Utilities	2.83	3.71	3.18	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
0					
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds AMCAP R6	_	7.00	15.00	_	_
⊕ American Funds New Perspective R6	_	7.00	22.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	29.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	36.01	-	_
American Funds Invmt Co of Amer R6	_	7.00	43.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	49.01	_	_
⊕ American Funds American Mutual R6	_	6.00	55.01	_	_
⊕ American Funds American Balanced R6	-	6.00	61.01	-	_
→ American Funds Global Balanced R6	_	6.00	67.01	_	_

Total Holdings 19



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 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

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.

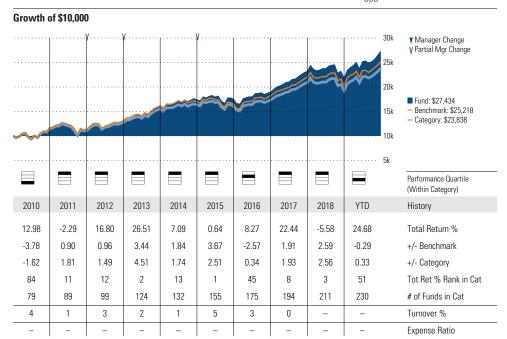
Management: The fund's management has been in place for 12.92 years.

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

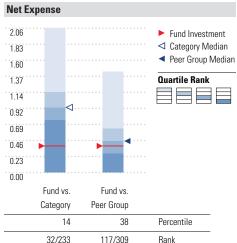
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.96	_	-0.12
Beta	0.95	_	0.98
R-Squared	96.82	_	98.54
Standard Deviation	9.89	10.28	10.17
Sharpe Ratio	1.11	0.94	0.92
Tracking Error	1.85	_	1.28
Information Ratio	0.83	_	-0.30
Up Capture Ratio	103.11	_	97.85
Down Capture Ratio	91.45	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.22	_	5.97



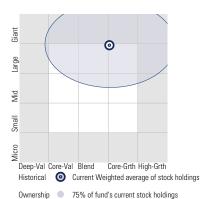
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

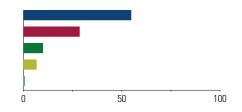
20	32	32	Large					
2	4	6	Mid					
1	1	2	Small					
Value Bland Crouth								

Value Blend Growth



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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 54.69 45.48 Non-US Stocks 28.45 25.35 Bonds 9.80 2.90 Cash 6.55 1.51 Other 0.51 24.76 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cated	jory Ave	rane			
ղ,	Cualical	30.21	40.59	36.81	Tuni	,	Dentiti	IIIdik	ll carec	JULY AVE	aye	: п		
_	Cyclical					n V	- 1	- 1						
A.	Basic Materials	4.13	4.56	3.85		■J	,							
A	Consumer Cyclical	9.83	9.81	10.14										
,	Financial Services	13.96	17.53	17.46]					
fi	Real Estate	2.29	8.69	5.36			*							
W	Sensitive	44.52	36.45	39.98										
d	Communication Services	9.38	6.75	8.67		, ,								
•	Energy	6.30	4.87	4.50										
Ф	Industrials	10.99	11.94	10.84										
	Technology	17.85	12.89	15.97										
—	Defensive	25.28	22.96	23.20						Ò				
Ħ	Consumer Defensive	7.27	7.95	7.35			0							
+	Healthcare	15.32	11.16	12.49										
•	Utilities	2.69	3.85	3.36										
					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	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.00	16.00	_	_
⊕ American Funds AMCAP R6	_	7.00	23.00	_	_
⊕ American Funds New Perspective R6	_	7.00	30.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	-	-
⊕ American Funds Fundamental Invs R6	_	7.00	44.01	_	_
⊕ American Funds American Mutual R6	_	7.00	51.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	58.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.00	64.01	_	_
⊕ American Funds American Balanced R6	_	6.00	70.01	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

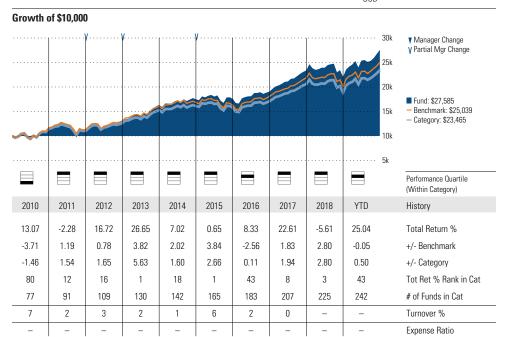
Quantitative Screens

Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.

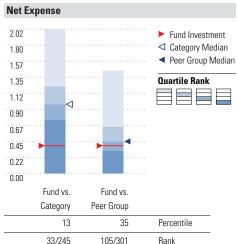
Management: The fund's management has been in place for 12.92 years.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.08	_	-0.09
Beta	0.95	_	0.97
R-Squared	96.72	_	96.89
Standard Deviation	10.02	10.42	10.26
Sharpe Ratio	1.11	0.93	0.90
Tracking Error	1.90	_	1.51
Information Ratio	0.88	_	-0.25
Up Capture Ratio	103.45	_	96.94
Down Capture Ratio	91.07	_	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.25	-	5.96



American Funds 2050 Trgt Date Retire R6 RFITX

Quality High

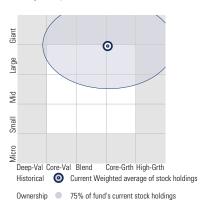
Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



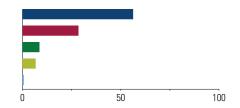
Style Breakdown

Equity				rixeu ii	icome	
20	32	33	Large			
2	4	6	Mid			
1	1	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.48	22.94
Cash	6.55	1.45
Bonds	8.48	2.00
Non-US Stocks	28.33	27.09
US Stocks	56.16	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4 ,	Bench	mark	I Cotoc	gory Ave	rogo			
_					Full	1 '	Denti	IIIdIK	Cate(JULY AVE	aye	- п		
Դ	Cyclical	29.93	40.70	37.03		v	- :	- 1	- 1	- :				
æ.	Basic Materials	4.12	4.69	4.01										
A	Consumer Cyclical	9.85	9.84	10.18										
æ	Financial Services	13.91	17.51	17.39					j					
ŵ	Real Estate	2.05	8.66	5.45		0	1							
W	Sensitive	44.91	36.66	39.88										
	Communication Services	9.48	6.72	8.57										
•	Energy	6.35	5.07	4.55										
Ф	Industrials	11.13	11.77	11.07										
	Technology	17.95	13.10	15.69						_ :				
→	Defensive	25.15	22.62	23.08										
Ħ	Consumer Defensive	7.19	7.73	7.32			0							
+	Healthcare	15.39	11.20	12.34										
•	Utilities	2.57	3.69	3.42										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.01	9.01	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	41.01	_	_
American Funds SMALLCAP World R6	_	7.00	48.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.02	_	_
⊕ American Funds AMCAP R6	_	7.00	69.02	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.02	_	_

Total Holdings 17



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

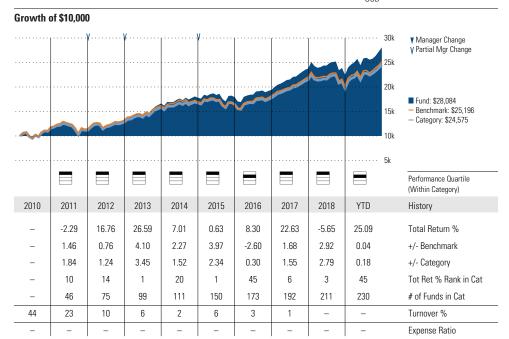
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

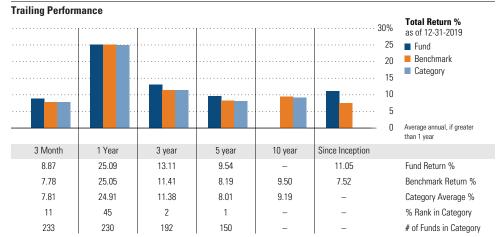
Quantitative Screens

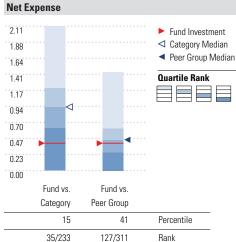
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category 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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.11	_	-0.04
Beta	0.95	_	0.99
R-Squared	96.80	_	98.53
Standard Deviation	10.05	10.45	10.46
Sharpe Ratio	1.11	0.92	0.91
Tracking Error	1.89	_	1.30
Information Ratio	0.90	_	-0.14
Up Capture Ratio	103.40	_	99.24
Down Capture Ratio	90.79	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.25	_	5.95



American Funds 2055 Trgt Date Retire R6 RFKTX

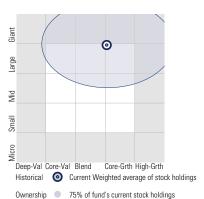
Quality

OHigh Mid Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

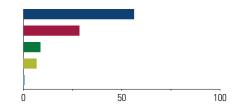
Equity				rixeu ii	icome
20	32	33	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.48	14.08
Cash	6.55	2.09
Bonds	8.49	3.70
Non-US Stocks	28.33	29.63
US Stocks	56.15	50.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	Bench	mark	Cator	gory Ave	rago			
_					ruiii	1	Delicii	IIIdIK	II Cate	JULY AVE	aye			
<u></u>	Cyclical	29.95	40.98	36.52		,								
ė.	Basic Materials	4.13	4.75	4.04										
Ф	Consumer Cyclical	9.85	9.87	10.05										
æ	Financial Services	13.92	17.57	17.17					ĺ					
ŵ	Real Estate	2.05	8.79	5.26			•							
₩.	Sensitive	44.90	36.57	40.28										
	Communication Services	9.48	6.72	8.59		. '								
ð	Energy	6.35	5.07	4.92										
Ф	Industrials	11.12	11.77	10.83		- :								
	Technology	17.95	13.01	15.94						_ :				
-	Defensive	25.15	22.43	23.20										
	Consumer Defensive	7.18	7.69	7.15										
+	Healthcare	15.40	11.08	12.84			: 1							
•	Utilities	2.57	3.66	3.21		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.01	9.01	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	_	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
⊕ American Funds AMCAP R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.02	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 4 of the 4 years it's
 been in existence.

Management: The fund's management has been in place for 4.77 years.

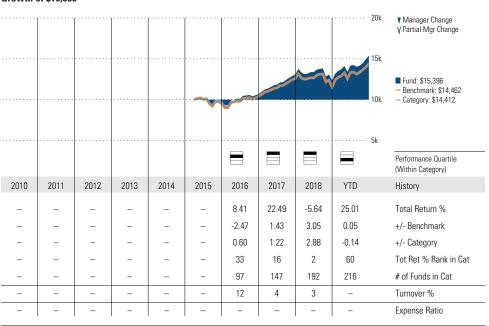
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.41 is 47.44% lower than the Target-Date 2060+ category average.

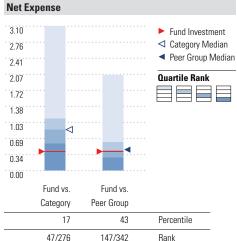
Morningstar Investment Management LLC Analysis

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-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	2.12	_	0.08
Beta	0.94	-	1.00
R-Squared	96.80	_	98.42
Standard Deviation	10.02	10.45	10.53
Sharpe Ratio	1.11	0.92	0.92
Tracking Error	1.89	_	1.36
Information Ratio	0.89	_	0.01
Up Capture Ratio	103.01	_	100.30
Down Capture Ratio	90.09	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.25	-	5.81

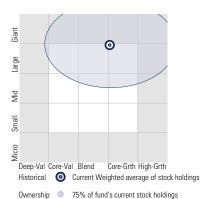


American Funds 2060 Trgt Date Retire R6 RFUTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

Lquity			
20	32	33	Large
2	4	6	Mid
1	1	2	Small

Value Blend Growth

Fixed Income

Quality

High

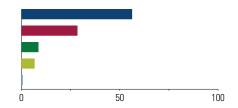
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 56.16 46.50 Non-US Stocks 28.34 29.14 Bonds 8.49 4.64 Cash 6.55 1.90 Other 0.48 17.81 Total 100.00 100.00

Sec	tor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.93	41.25	36.27	
A.	Basic Materials	4.12	4.81	4.25	
Д	Consumer Cyclical	9.85	9.90	10.17	
, i	Financial Services	13.91	17.60	17.12	
ŵ	Real Estate	2.05	8.94	4.73	
W	Sensitive	44.91	36.48	40.51	
d	Communication Services	9.48	6.72	8.64	
6	Energy	6.35	5.09	4.96	
Ф	Industrials	11.12	11.76	11.23	
	Technology	17.96	12.91	15.68	
→	Defensive	25.15	22.26	23.20	——— —————————————————————————————————
Ħ	Consumer Defensive	7.18	7.66	7.49	
+	Healthcare	15.40	10.95	12.55	
•	Utilities	2.57	3.65	3.16	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	8.99	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	_	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
⊕ American Funds AMCAP R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.01	_	_

Total Holdings 17



American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

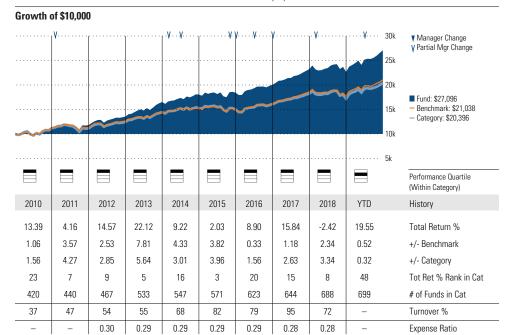
Management: The fund's management has been in place for 21.01 years.

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

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

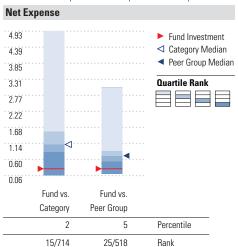
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





American Funds American Balanced R6 RLBGX

Quality

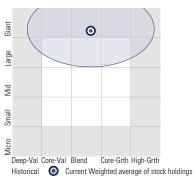
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

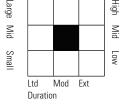
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



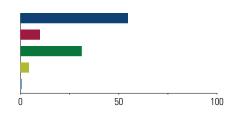
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 1840



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

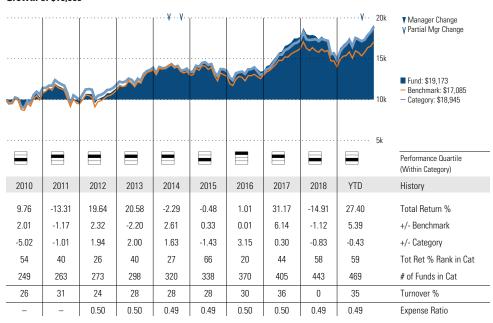
Quantitative Screens

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

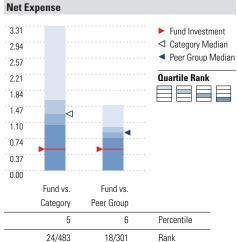
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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





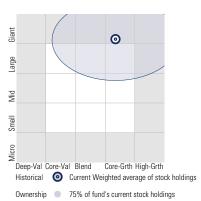
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

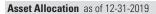
Equity

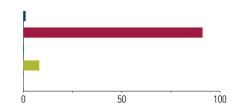
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

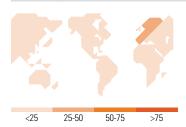




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 326

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



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

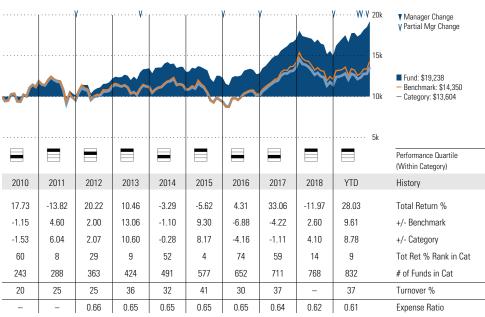
Quantitative Screens

- 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 20.55 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Q Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

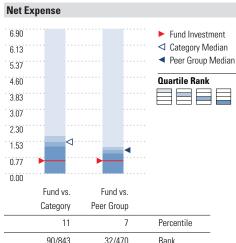
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

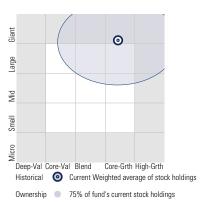


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

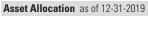
Equity

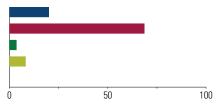
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

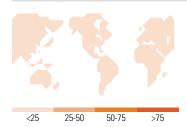




Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

	0 0		Б 1	0 .	-		_		По						
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmark		ategory	Avera	ge			,
Դ	Cyclical	39.95	46.97	45.66											
Å.	Basic Materials	7.52	7.25	5.11			i	_							
A	Consumer Cyclical	12.39	12.42	12.85											
,	Financial Services	17.84	24.19	25.25						[
fi	Real Estate	2.20	3.11	2.45		'									
W	Sensitive	39.88	40.94	39.34											
	Communication Services	9.39	12.24	11.14				'							
•	Energy	6.21	7.51	6.24			'								
Ф	Industrials	8.29	5.41	5.59											
	Technology	15.99	15.78	16.37											
→	Defensive	20.19	12.09	14.98											
Ħ	Consumer Defensive	6.22	6.51	9.66											
+	Healthcare	11.57	3.01	3.47											
•	Utilities	2.40	2.57	1.85											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 535

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



American Funds Washington Mutual R6 RWMGX

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

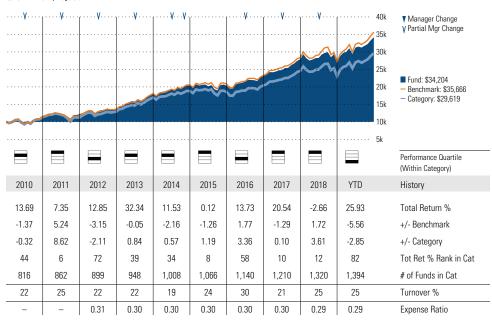
Quantitative Screens

- 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 22.52 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 0.29 is 67.42% lower than the Large Blend category average.

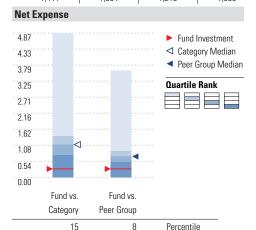
Morningstar Investment Management LLC Analysis

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







	205/1415	54/687	Rank	
Peer gr	oup is a subset of the	e category a	and includes fund	ds with the
same r	nanagement style (ac	tive vs. pas	sive) and similar	share class
charac	toristics			

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.08	-	-1.42
Beta	0.83	-	0.95
R-Squared	96.33	-	94.36
Standard Deviation	10.28	12.10	11.87
Sharpe Ratio	1.15	1.10	0.96
Tracking Error	2.82	-	2.89
Information Ratio	-0.49	-	-1.41
Up Capture Ratio	87.58	-	90.48
Down Capture Ratio	82.82	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



M RNINGSTAR

205/1415

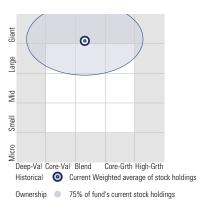
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

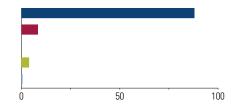
31	48	17	Laige
2	2	1	IVIIG
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.32	1.50
Cash	3.72	0.74
Bonds	0.00	0.33
Non-US Stocks	8.16	3.02
US Stocks	87.81	94.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	28.19	30.72	31.94	
ė.	Basic Materials	3.05	2.30	2.67	
4	Consumer Cyclical	5.58	9.57	9.75	
	Financial Services	18.28	15.92	16.56	
ŧ	Real Estate	1.28	2.93	2.96	
NI	Sensitive	46.59	44.06	43.04	
	Communication Services	7.83	10.39	5.00	
	Energy	7.92	4.35	4.12	
þ	Industrials	14.07	9.54	11.72	
3	Technology	16.77	19.78	22.20	
→	Defensive	25.23	25.23	25.02	
Ę	Consumer Defensive	6.49	7.54	8.04	
1	Healthcare	15.88	14.37	14.11	
?	Utilities	2.86	3.32	2.87	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.14	6.14	57.12	Technology
○ Capital Group Central Cash Fund	3.66	9.80	_	-
⊕ Broadcom Inc	3.26	13.07	28.68	Technology
⊕ Comcast Corp Class A	3.07	16.14	33.92	Communication Svc
⊕ UnitedHealth Group Inc	2.98	19.13	19.67	Healthcare
	2.81	21.93	30.22	Technology
⇒ Boeing Co	2.47	24.40	3.56	Industrials
	2.22	26.62	9.62	Financial Services
⊕ Northrop Grumman Corp	2.20	28.83	42.56	Industrials
	2.14	30.96	21.99	Healthcare
⊕ JPMorgan Chase & Co	2.11	33.08	46.18	Financial Services
	1.96	35.04	41.88	Financial Services
	1.87	36.91	28.71	Healthcare
The Home Depot Inc	1.81	38.72	30.26	Consumer Cyclical
→ PNC Financial Services Group Inc	1.75	40.48	40.13	Financial Services

Total Holdings 160



Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.49 years.

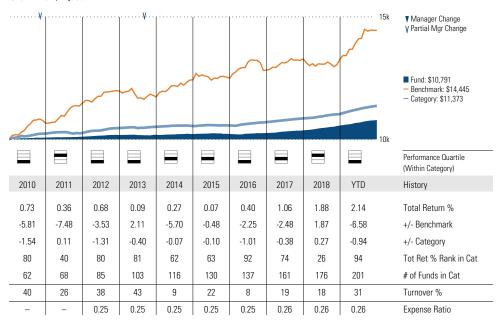
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

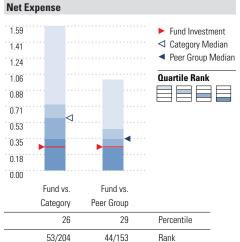
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







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

Rank

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.53	-	1.88
Beta	0.04	-	0.04
R-Squared	19.51	-	16.38
Standard Deviation	0.25	2.91	0.40
Sharpe Ratio	-0.10	0.80	0.86
Tracking Error	2.81	-	2.83
Information Ratio	-0.83	-	-0.70
Up Capture Ratio	19.87	-	23.27
Down Capture Ratio	-25.53	-	-33.04

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



53/204

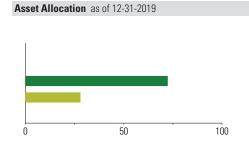
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
В	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

5 5	31-2019		0 :		_		По				
	Fund	Bmark	Cat	Fund	1 B	enchmark	[] Ca	tegory	Averag	e ,	
Government	15.26	44.03	9.34								
Treasury	4.88	34.51	2.62								
Inflation – Protected	0.00	0.00	0.21	Ó							
Agency/Quasi Agency	10.38	8.36	1.26								
Other Government Related	0.00	1.16	5.25	' [
Corporate	0.00	20.08	34.46			,			0		
Corporate Bond	0.00	19.42	33.15	i,		1		[]		
Bank Loan	0.00	0.64	0.34	O :							
Convertible	0.00	0.00	0.97								
Preferred	0.00	0.02	0.00	ĺ				1			
Securitized	56.99	29.67	24.90					,			
Agency MBS Pass-Through	4.53	27.43	0.99					'			
Agency MBS ARM	0.51	0.19	0.45	Ò							
Agency MBS CM0	51.95	0.00	2.35								
Non-Agency Residential MBS	0.00	0.42	2.49	i 🛛							
Commercial MBS	0.00	1.61	0.74	[]							
Asset-Backed	0.00	0.02	17.73	T :							
Covered Bond	0.00	0.00	0.15	ĺ							
Municipal	0.00	0.76	1.49	i [
Cash & Equivalents	27.75	5.48	29.36					1 []			
Other	0.00	0.00	0.28	h :							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	_
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

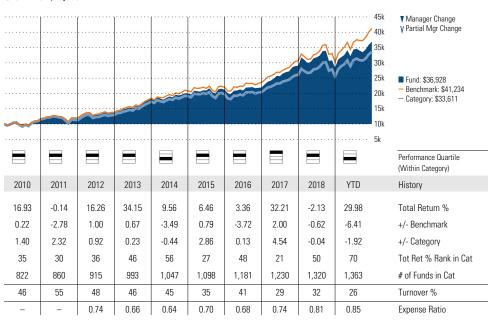
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 29.31 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 0.81 is 21.36% lower than the Large Growth category average.

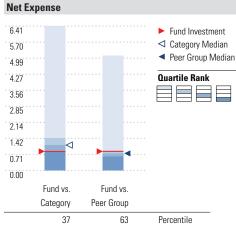
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







507/806 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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	-1.68	_	-1.51
Beta	1.02	_	0.99
R-Squared	95.74	_	91.69
Standard Deviation	13.85	13.26	13.71
Sharpe Ratio	1.20	1.35	1.18
Tracking Error	2.87	_	3.96
Information Ratio	-0.54	_	-0.68
Up Capture Ratio	96.71	_	93.29
Down Capture Ratio	103.38	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



516/1380

Fidelity® Contrafund® FCNTX

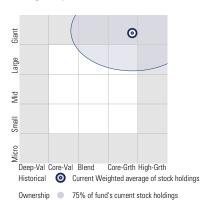
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

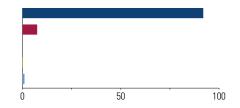
6	28	60	Large
0	1	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.80	0.56
Cash	0.05	1.85
Bonds	0.00	0.03
Non-US Stocks	7.32	5.52
US Stocks	91.84	92.03
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Ber	nchmar	k []	Categ	ory Av	/erage				
	Cyclical	36.49	25.63	29.58												
A.	Basic Materials	2.21	1.09	1.72												
A	Consumer Cyclical	11.68	13.81	13.18												
P	Financial Services	21.80	8.23	12.52		- :		- :								
命	Real Estate	0.80	2.50	2.16												
W	Sensitive	45.95	54.65	50.34												- 1
d	Communication Services	17.74	11.61	15.02			•									
0	Energy	1.19	0.26	0.90												
Ф	Industrials	2.70	10.06	8.66												
	Technology	24.32	32.72	25.76								1				
→	Defensive	17.55	19.73	20.06												
Ħ	Consumer Defensive	3.94	5.01	4.63		. []										
٠	Healthcare	13.46	14.72	14.70				I								
	Utilities	0.15	0.00	0.73	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.45	7.45	56.57	Communication Svc
Amazon.com Inc	6.53	13.98	23.03	Consumer Cyclical
	5.58	19.56	57.12	Technology
⊖ Berkshire Hathaway Inc A	5.54	25.10	10.98	Financial Services
O Visa Inc Class A	3.89	28.99	43.21	Financial Services
Salesforce.com Inc	3.71	32.70	18.74	Technology
○ UnitedHealth Group Inc	3.06	35.76	19.67	Healthcare
Adobe Inc	2.87	38.63	45.78	Technology
	2.77	41.40	28.18	Communication Svc
	2.56	43.97	58.98	Financial Services
	2.50	46.46	29.10	Communication Svc
Apple Inc	2.24	48.70	88.09	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	2.11	50.81	20.89	Communication Svc
⊕ Bank of America Corp	1.80	52.61	45.62	Financial Services
	1.76	54.37	34.77	Technology

Total Holdings 302



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

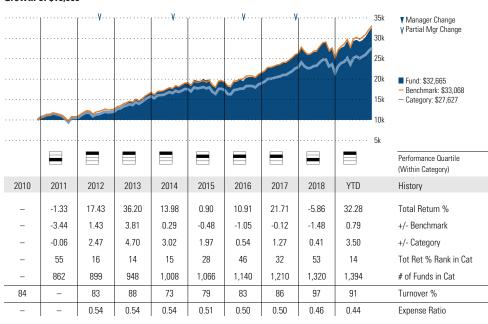
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- \times Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

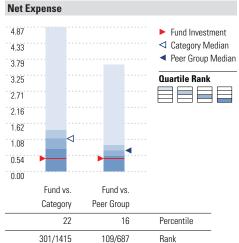
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.46	_	-1.42
Beta	1.08	_	0.95
R-Squared	98.62	_	94.36
Standard Deviation	13.20	12.10	11.87
Sharpe Ratio	0.99	1.10	0.96
Tracking Error	1.85	-	2.89
Information Ratio	-0.22	-	-1.41
Up Capture Ratio	102.91	-	90.48
Down Capture Ratio	109.94	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



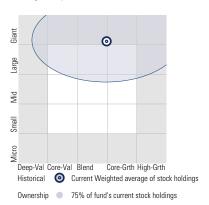
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

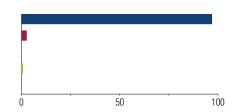
Equity

1. /			
18	37	35	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	1.50
Cash	0.63	0.74
Bonds	0.00	0.33
Non-US Stocks	2.53	3.02
US Stocks	96.84	94.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.75	30.72	31.94	
æ.	Basic Materials	1.47	2.30	2.67	
A	Consumer Cyclical	11.34	9.57	9.75	
,	Financial Services	14.41	15.92	16.56	
侖	Real Estate	2.53	2.93	2.96	
W	Sensitive	45.05	44.06	43.04	
	Communication Services	12.03	10.39	5.00	
•	Energy	3.98	4.35	4.12	
Ф	Industrials	8.29	9.54	11.72	
	Technology	20.75	19.78	22.20	
→	Defensive	25.19	25.23	25.02	
Ħ	Consumer Defensive	5.07	7.54	8.04	
+	Healthcare	15.83	14.37	14.11	
•	Utilities	4.29	3.32	2.87	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.99	5.99	57.12	Technology
⊕ Amazon.com Inc	4.50	10.49	23.03	Consumer Cyclical
⊕ Alphabet Inc A	3.85	14.35	28.18	Communication Svc
	3.33	17.68	88.09	Technology
Mastercard Inc A	3.11	20.79	58.98	Financial Services
⊕ Coca-Cola Co	2.74	23.53	20.27	Consumer Defensive
① UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
	2.22	28.29	55.42	Real Estate
Verizon Communications Inc	2.21	30.50	13.52	Communication Svc
Norfolk Southern Corp	2.14	32.65	32.23	Industrials
Northrop Grumman Corp	2.13	34.77	42.56	Industrials
⊕ Salesforce.com Inc	2.12	36.89	18.74	Technology
⊕ Texas Instruments Inc	1.91	38.80	39.15	Technology
	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

Total Holdings 134



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

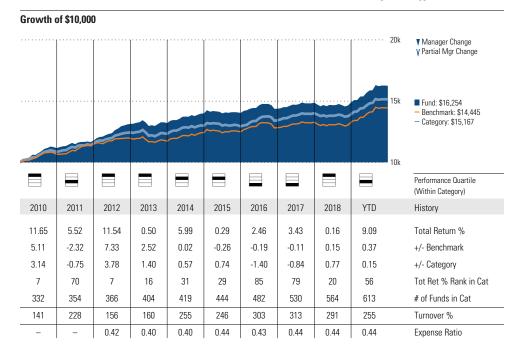
Management: The fund's management has been in place for 22.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

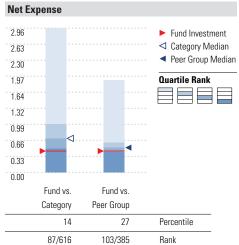
Morningstar Investment Management LLC Analysis

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





3-Voor Rick Matrice



2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.20	_	0.78
Beta	0.98	_	0.82
R-Squared	99.37	_	84.01
Standard Deviation	2.87	2.91	2.61
Sharpe Ratio	0.86	0.80	0.92
Tracking Error	0.23	_	1.11
Information Ratio	0.56	_	0.03
Up Capture Ratio	98.96	_	92.11
Down Capture Ratio	90.44	_	72.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	_
Avg Eff Maturity	7.69	_	_



Duration

Metropolitan West Total Return Bd I MWTIX

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

Cat%

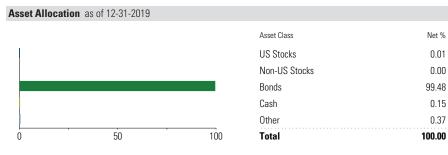
100.00

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

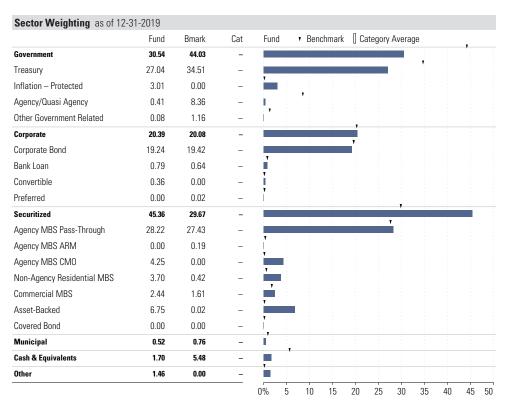
Quality

High

Ltd Mod Ext



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.5%	10-2024	6.95	6.95	_
⊕ United States Treasury Notes 1.5%	11-2024	6.88	13.83	_
⊕ United States Treasury Bonds 2.38%	11-2049	3.75	17.58	_
⊕ United States Treasury Notes 1.5%	11-2021	3.73	21.31	_
→ United States Treasury Notes 1.5%	10-2021	2.02	23.33	-
Cash & Cash Equivalents Cash & Cash Equivalents	_	1.61	24.94	_
⊕ United States Treasury Notes 1.75%	11-2029	1.27	26.20	_
→ Federal National Mortgage Association 3%	01-2050	1.22	27.42	_
⊕ United States Treasury Bonds 1%	02-2049	1.17	28.58	_
⊕ United States Treasury Notes 0.25%	07-2029	1.11	29.70	_

Total Holdings 1744



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

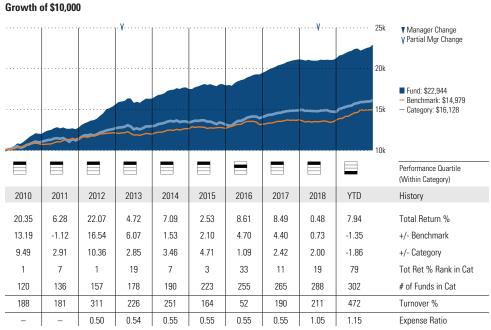
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

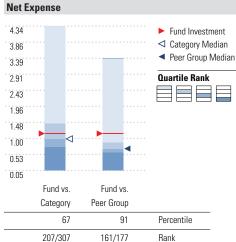
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income I2 PONPX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

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

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

Total Holdings 7556



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

PIMCO Real Return I2 PRLPX

× Management: The fund's management team has been in place for less than three years.

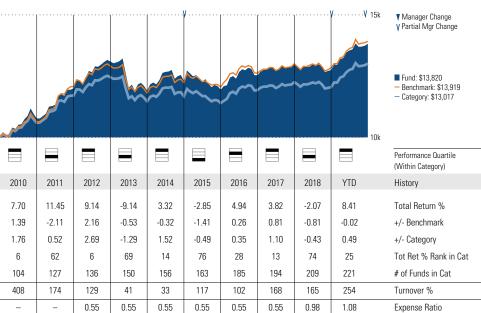
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.08 is 54.29% higher than the Inflation-Protected Bond category average.

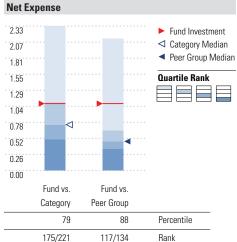
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.11
Beta	0.93	_	0.77
R-Squared	94.15	_	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.55	0.54	0.34
Tracking Error	0.73	_	1.39
Information Ratio	-0.03	_	-0.70
Up Capture Ratio	95.22	_	78.88
Down Capture Ratio	90.07	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	_	8.71



On Watch

PIMCO Real Return 12 PRLPX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD



		I	
-50	0	50	100

Asset Allocation as of 12-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.01
Bonds	90.93	98.81
Cash	-14.67	0.90
Other	23.70	0.28
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
В	1.00	0.00	0.19
Below B	1.00	0.00	0.15
Not Rated	0.00	0.40	1.32

	Fund	Donari:	Cat	Fund	- Danah	ı. II Cata	A		
_	Fund	Bmark		Fund	▼ Benchmar	к и Сате	gory Average	, ,	- р
Government	64.93	99.20	85.64	y : :	: : : :	: : :			
Treasury	0.31	0.00	0.31						
Inflation – Protected	41.34	99.20	80.65						
Agency/Quasi Agency	80.0	0.00	0.11	į					
Other Government Related	23.20	0.00	4.57						
Corporate	2.04	0.00	2.43						
Corporate Bond	1.79	0.00	2.33						
Bank Loan	0.00	0.00	0.05	į i					
Convertible	0.25	0.00	0.05	į					
Preferred	0.00	0.00	0.00	ĺ					
Securitized	16.49	0.00	6.06						
Agency MBS Pass-Through	10.19	0.00	2.27						
Agency MBS ARM	0.01	0.00	0.00	<u> </u>					
Agency MBS CMO	0.47	0.00	0.57	Ó					
Non-Agency Residential MBS	1.10	0.00	0.58	Ó i i					
Commercial MBS	0.23	0.00	0.28	Í					
Asset-Backed	3.20	0.00	2.14	10					
Covered Bond	1.29	0.00	0.22	Ď					
Municipal	0.00	0.00	0.00						
Cash & Equivalents	7.50	0.80	4.63						
Other	8.42	0.00	1.13						

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Euro Schatz Dec19	12-2019	28.64	28.64	_
⊕ Offset: Unsettled Trades	-	21.19	49.82	_
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	_
→ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	_
⊕ United States Treasury Bonds 3.62%	04-2028	7.89	75.31	-
⊖ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	_
€ Euro OAT Dec19	12-2019	6.19	88.04	_
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	_
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	_
⊕ United States Treasury Bonds 1.38%	02-2044	5.71	105.49	_

Total Holdings 1020



Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

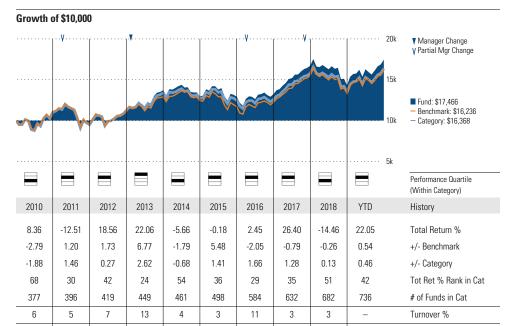
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

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

Morningstar Investment Management LLC Analysis

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

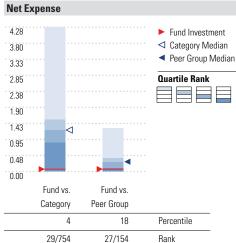




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

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



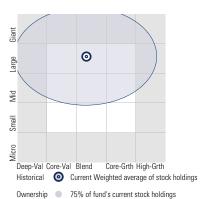
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

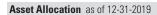
Equity

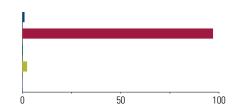
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

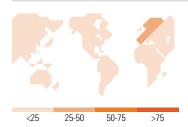




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 3919

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

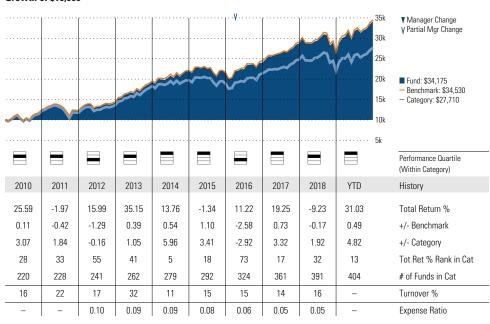
Management: The fund's management has been in place for 21.63 years.

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

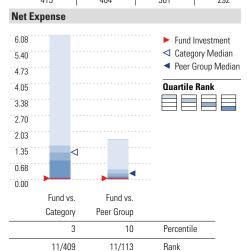
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid Cap Index Admiral VIMAX

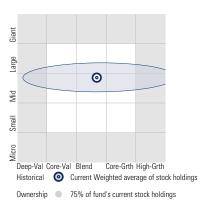
Morningstar Category Mid-Cap Blend

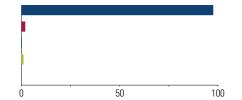
Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

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

Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 358



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.68 years.

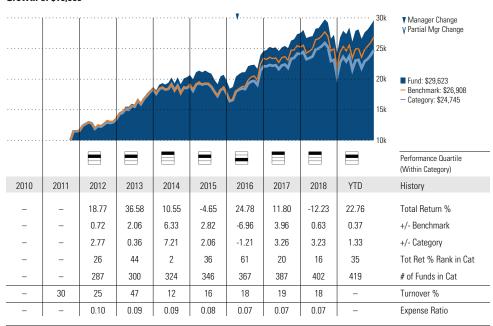
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

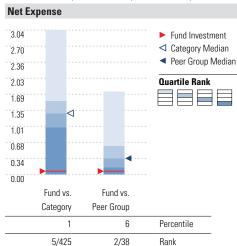
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

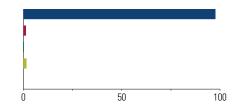
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 856



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

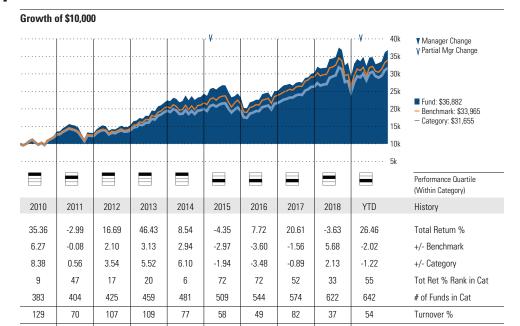
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

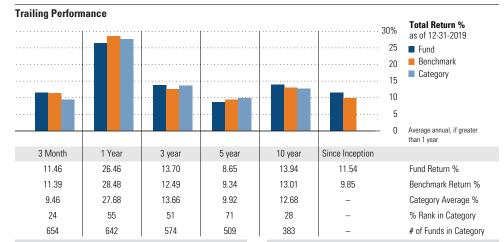
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.15 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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





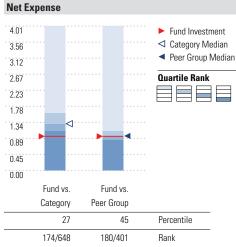
0.95

0.95

0.95

0.95

Expense Ratio



0.95

0.95

0.95

0.95

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.85	_	2.04
Beta	1.03	_	0.95
R-Squared	95.80	_	90.99
Standard Deviation	17.42	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	_	4.99
Information Ratio	0.34	_	0.28
Up Capture Ratio	103.61	_	99.40
Down Capture Ratio	99.37	-	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

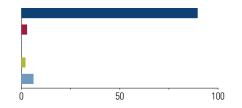
1. /			
0	0	0	Large
2	12	29	Mid
9	18	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	5.97	0.46
Cash	1.81	2.78
Bonds	0.00	0.00
Non-US Stocks	2.71	3.17
US Stocks	89.51	93.58
Asset Class	Net %	Cat%

		From all	Dl.	0-4	E d		- Dl		П С-4	A			
		Fund	Bmark	Cat	Fund	'	Benchi	mark	Cateo	jory Av	erage		
<u></u>	Cyclical	25.87	23.92	27.52									
A.	Basic Materials	4.08	3.46	2.94			<u>.</u>						
A	Consumer Cyclical	9.73	10.05	11.52									
	Financial Services	11.08	5.81	9.38									
fi	Real Estate	0.98	4.60	3.68]						į	
W	Sensitive	44.51	39.68	44.67								•	
	Communication Services	0.42	2.66	2.17	1 [
ð	Energy	1.17	0.65	1.39					_ :				
¢	Industrials	17.98	19.13	18.12					1				
	Technology	24.94	17.24	22.99									
—	Defensive	29.63	36.39	27.81									
Ħ	Consumer Defensive	3.03	4.36	4.91									
+	Healthcare	26.60	30.52	21.76									
•	Utilities	0.00	1.51	1.14	ΙΠ								

Top 15 Holdings as of 12-31-2019 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Wf Sec Lending Cash Invst Llc Wbbs 5.97 5.97 Wells Fargo Government MMkt Select 1.81 7.78 □ Icon PLC 1.58 9.37 33.29 Healthcare 1.52 10.88 37.05 Technology Performance Food Group Co 59.53 1.52 12.40 Consumer Defensive Lumentum Holdings Inc 1.51 13.91 88.76 Technology Syneos Health Inc A 1.50 15.41 51.14 Healthcare Consumer Cyclical Eldorado Resorts Inc 1.37 16.78 64.71 ASGN Inc 1.35 18.13 30.22 Industrials Essent Group Ltd 1.34 19.47 52.98 Financial Services SPX Corp 1.30 20.77 81.65 Industrials Ciena Corp 1.28 22.05 25.89 Technology LiveRamp Holdings Inc 1.25 23.30 24.44 Technology 1.25 24.55 11.54 Technology Stifel Financial Corp 1.21 25.76 47.88 Financial Services

Total Holdings 123

