AB Global Bond Z ANAZX

Portfolio Manager(s)

Douglas Peebles since 03-1992 Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 27.78 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the World Bond-USD Hedged category average.

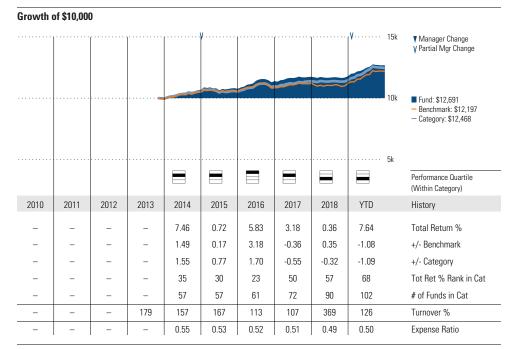
Morningstar Investment Management LLC Analysis

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

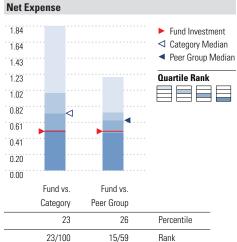
Morningstar Category

Morningstar Index

World Bond-USD Hedged BBgBarc US Agg Bond TR USD







	Fund	Bmark	Cat
Alpha	1.31	-	1.70
Beta	0.58	-	0.63
R-Squared	70.78	-	56.48
Standard Deviation	2.02	2.91	2.49
Sharpe Ratio	0.98	0.80	0.99
Tracking Error	1.63	-	2.01
Information Ratio	-0.21	-	0.08
Up Capture Ratio	71.26	-	81.62
Down Capture Ratio	30.62	_	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.96	4.43	_
Avg Eff Maturity	7.57	_	_



AB Global Bond Z ANAZX

Style Analysis as of 12-31-2019 Style Breakdown Fixed Income Quality Style Breakdown Fixed Income Quality Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.91	3.53	-
AA	8.64	74.59	_
A	26.18	10.82	_
BBB	24.14	8.32	_
BB	4.20	0.28	_
В	1.54	0.00	_
Below B	0.18	0.00	_
Not Rated	5.21	2.46	_

World Bond-USD Hedged BBgBarc US Agg Bond TR USD Asset Allocation as of 12-31-2019 Asset Class Net % Cat% US Stocks 0.00 Non-US Stocks 0.02 Bonds 101.45 Cash -3.65 Other 2.16 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

Sector Weighting as of 12-	31-2019											
	Fund	Bmark	Cat	Fund	•	Bench	ımark	Cate	gory Ave	erage		
Government	32.56	44.03	-								r j	
Treasury	17.16	34.51	_					ı			*	
Inflation – Protected	3.98	0.00	-	,		_ :						
Agency/Quasi Agency	2.18	8.36	_			*						
Other Government Related	9.24	1.16	_	7				Ė				
Corporate	12.85	20.08	-					,				
Corporate Bond	11.73	19.42	_	,				1				
Bank Loan	0.20	0.64	_	į'								
Convertible	0.86	0.00	_	į								
Preferred	0.06	0.02	_	İ						<u>:</u>		
Securitized	9.69	29.67	-									
Agency MBS Pass-Through	3.60	27.43	_		ı					٠		
Agency MBS ARM	0.00	0.19	_	Ĭ								
Agency MBS CMO	1.49	0.00	_									
Non-Agency Residential MBS	0.31	0.42	_	1								
Commercial MBS	0.99	1.61	_	•								
Asset-Backed	2.07	0.02	_									
Covered Bond	1.23	0.00	-									
Municipal	0.10	0.76	-	T.								
Cash & Equivalents	4.96	5.48	-									
Other	39.77	0.00	_									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	18.10	18.10	_
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	17.49	35.59	_
☆ CashOffSet	_	9.23	44.83	_
Jpy Fwd Vs Usd 0% 30/01/2020	01-2020	8.80	53.63	_
Jpy Fwd Vs Usd 0% 30/01/2020	01-2020	8.73	62.36	_
Eur Fwd Vs Usd 0% 12/02/2020	02-2020	7.67	70.03	_
Eur Fwd Vs Usd 0% 12/02/2020	02-2020	7.53	77.56	_
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	6.25	83.81	_
⇒ Us Ultra Bond Cbt 0% 20/03/2020	03-2020	6.13	89.94	_
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	6.12	96.06	_

Total Holdings 1037

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

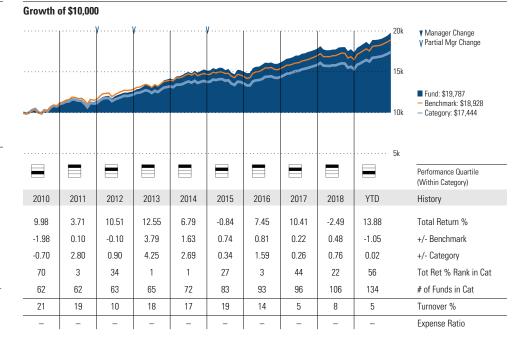
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

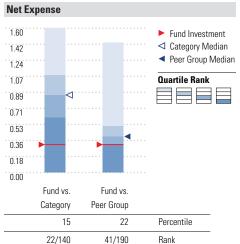
Morningstar Investment Management LLC Analysis

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







Fund	Bmark	Cat
0.37	_	0.02
0.93	_	0.93
94.00	_	95.41
4.43	4.59	4.37
1.17	1.15	1.10
1.13	_	1.03
-0.08	_	-0.39
97.06	_	93.13
93.35	-	92.84
	0.37 0.93 94.00 4.43 1.17 1.13 -0.08 97.06	0.37 - 0.93 - 94.00 - 4.43 4.59 1.17 1.15 1.130.08 - 97.06 -

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

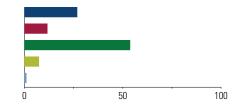


Equity 35



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%

		Bmark	Cat	Fun	d 1	Bench	mark	Categ	jory Ave	rage			
Cyclical	31.35	40.57	34.95									==	
Basic Materials	4.17	4.05	4.01										
Consumer Cyclical	7.21	9.21	9.41			ı							
Financial Services	14.73	16.57	17.89		- :								
Real Estate	5.24	10.74	3.64			: *							
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										
Healthcare	14.05	11.73	13.39			- ; '							
Utilities	5.66	3.71	3.55										
	Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Consumer Cyclical 7.21 Financial Services 14.73 Real Estate 5.24 Sensitive 38.88 Communication Services 7.13 Energy 7.86 Industrials 9.77 Technology 14.12 Defensive 29.77 Consumer Defensive 10.06 Healthcare 14.05	Consumer Cyclical 7.21 9.21 Financial Services 14.73 16.57 Real Estate 5.24 10.74 Sensitive 38.88 36.25 Communication Services 7.13 6.63 Energy 7.86 4.83 Industrials 9.77 11.28 Technology 14.12 13.51 Defensive 29.77 23.17 Consumer Defensive 10.06 7.73 Healthcare 14.05 11.73	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55	Consumer Cyclical 7.21 9.21 9.41 Financial Services 14.73 16.57 17.89 Real Estate 5.24 10.74 3.64 Sensitive 38.88 36.25 39.92 Communication Services 7.13 6.63 8.28 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 Healthcare 14.05 11.73 13.39 Utilities 5.66 3.71 3.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /0	TTD NetuIII /6	Worlingstar 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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2015 Trgt Date Retire R6 RFJTX

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

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

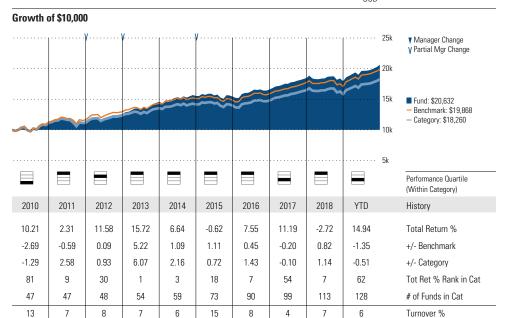
Q Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

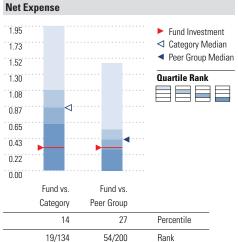
Net Expense: The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

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

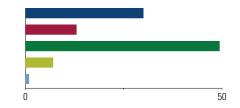
Lquity				I IAGU II
34	40	19	Large	
3	3	1	Mid	
0	0	0	Small	
Value	Rland	Growth		Ltd

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	Г		- Dl.		П с-+					
		Fund	Bmark	Cat	Fund	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										
æ	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										
Ħ	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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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.

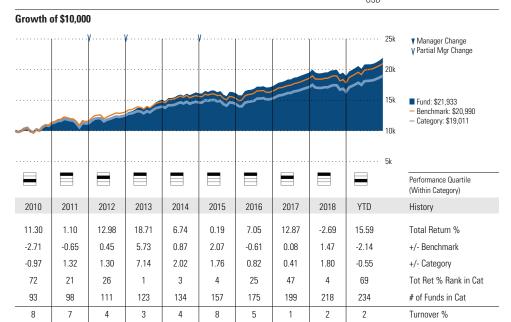
Management: The fund's management has been in place for 12.92 years.

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

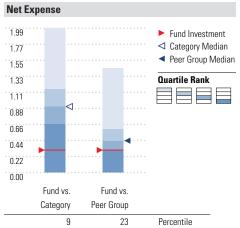
Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

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	inagement 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



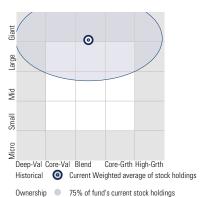
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

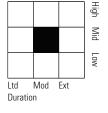
Morningstar Style Box™





Equity 24 30

Large Μid 2 3 3 0 0 0 Value Blend Growth



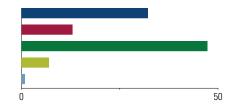
Quality

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	Dwark	Cot	Fun		Danah		I Catao					
		Fund	Bmark	Cat	Fun	1 '	Bench	mark	Cate(jory Ave	rage			
b	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			[
£	Financial Services	14.37	16.81	17.23										
th.	Real Estate	4.05	10.17	4.36										
M	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				–						
→	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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

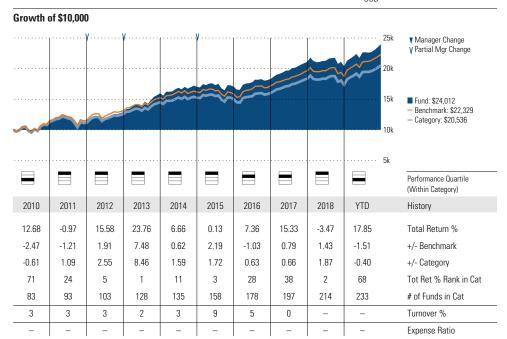
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

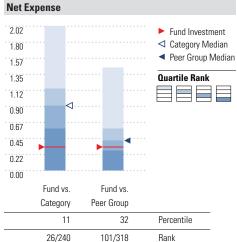
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category 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

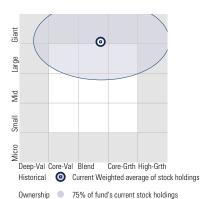
Quality High MidLow

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	1	Bench	mark	Cateo	jory Ave	rage			
b	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]					
ŧ	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

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

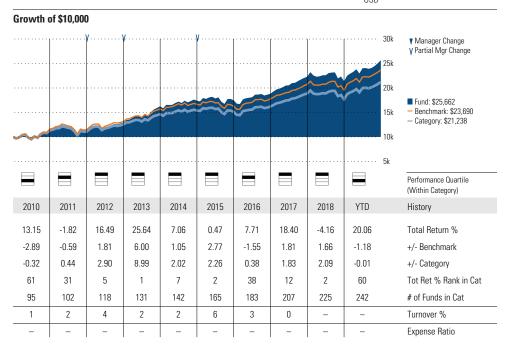
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

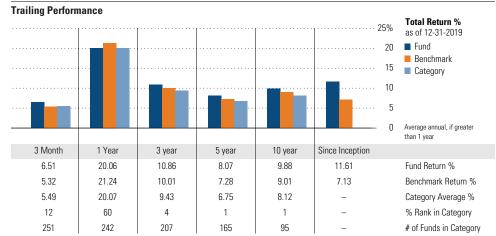
Management: The fund's management has been in place for 12.92 years.

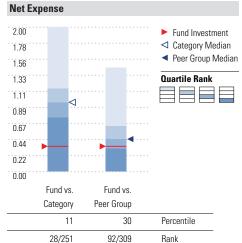
Net Expense: The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

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

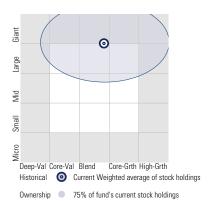


American Funds 2030 Trgt Date Retire R6 RFETX

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

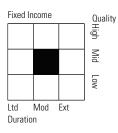
Style Analysis as of 12-31-2019

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	ł	Bench	mark	Cated	ory Ave	rage			
٠	Cyclical	30.33	40.33	35.23						, ,	-30			
ì.	Basic Materials	4.27	4.40	3.64										
•	Consumer Cyclical	9.14	9.58	10.37			'[
٥	Financial Services	14.16	17.12	17.68				_ '						
à	Real Estate	2.76	9.23	3.54			*							
Ųľ	Sensitive	43.49	36.64	40.73										
	Communication Services	8.93	6.69	8.93										
	Energy	6.99	4.98	4.52										
}	Industrials	10.77	11.62	10.95				_						
1	Technology	16.80	13.35	16.33										
+	Defensive	26.18	23.03	24.04										
÷	Consumer Defensive	8.01	7.77	7.79										
1	Healthcare	14.90	11.54	12.90			- '							
	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

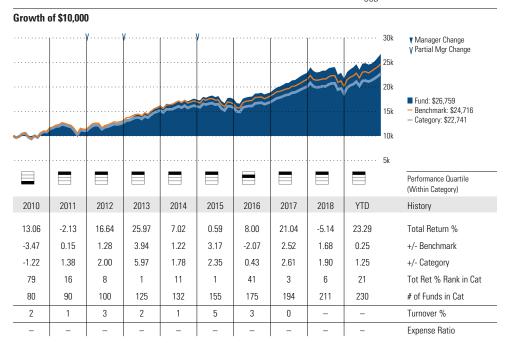
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

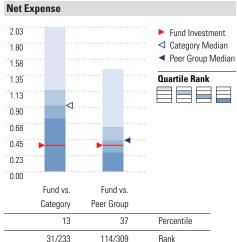
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.

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

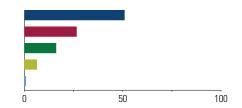
Value Blend Growth



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								[]	
æ.	Basic Materials	4.17	4.49	3.98			į							
A	Consumer Cyclical	9.64	9.67	10.22					_ :					
æ	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										
¢	Industrials	10.87	11.70	11.20										
	Technology	17.48	13.32	15.70					ı					
→	Defensive	25.63	23.00	22.93										
=	Consumer Defensive	7.50	7.78	7.34]							
٠	Healthcare	15.20	11.50	12.32			· •							
•	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

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

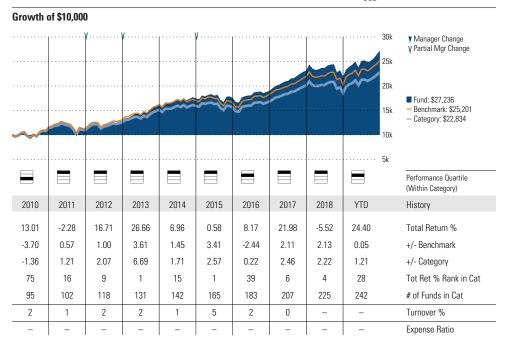
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

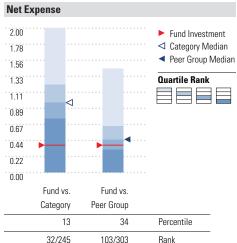
Net Expense: The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

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

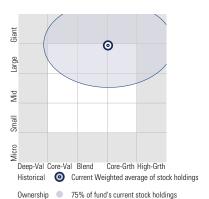


American Funds 2040 Trgt Date Retire R6 RFGTX

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

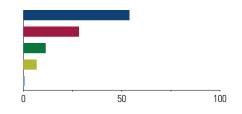
Ltd Mod Ext

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
© A		0.00	0.00		
⊕ 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 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.

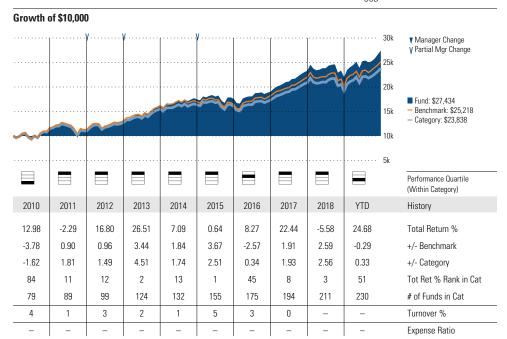
Management: The fund's management has been in place for 12.92 years.

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

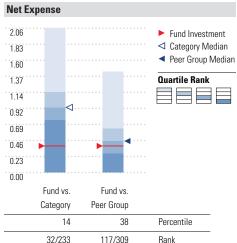
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

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



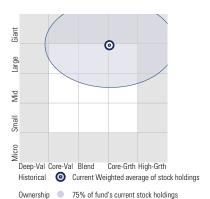
American Funds 2045 Trgt Date Retire R6 RFHTX

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

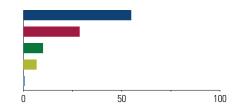
Lquity			
20	32	32	Large
2	4	6	Mid
1	1	2	Small
Value	Dland	Croudh	

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	Cator	jory Ave	rano			
ղ,	Cualinal	30.21	40.59	36.81	Tuni	,	Dentiti	IIIdik	ll caref	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										
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

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

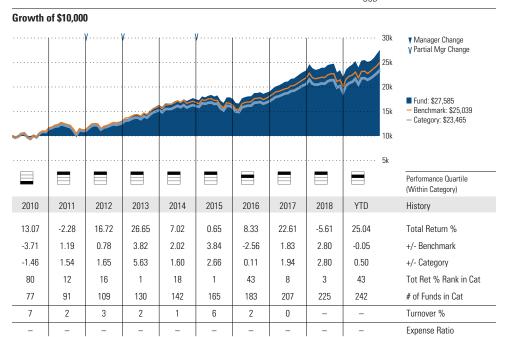
Quantitative Screens

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.

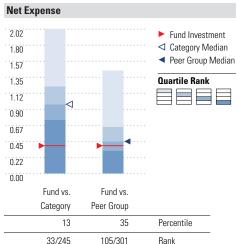
Management: The fund's management has been in place for 12.92 years.

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

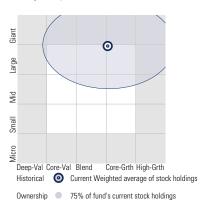
Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



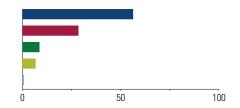
Style Breakdown

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	jory Ave	rogo			
_					Full	1 '	Denti	IIIdIK	Cate(JULY AVE	aye	- п		
	Cyclical	29.93	40.70	37.03		Ý								
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

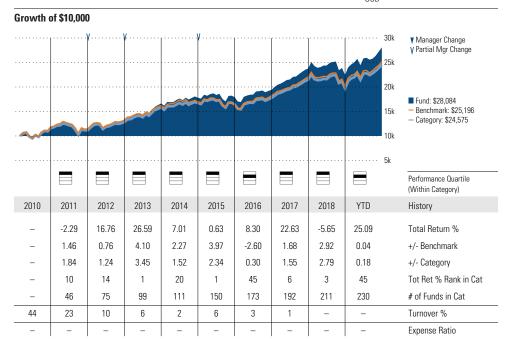
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

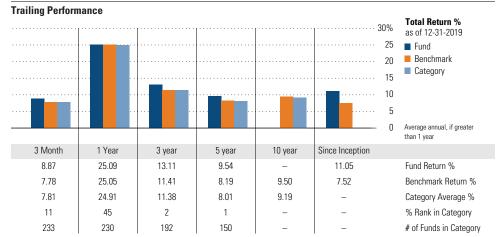
Quantitative Screens

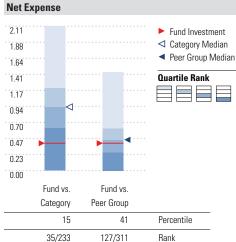
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category 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

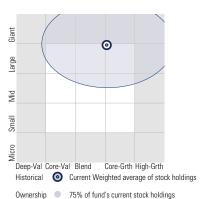
Quality

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

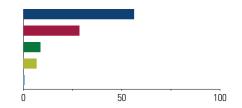
Equity				rixeu ii	icome
20	32	33	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

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	Fund	1	Bench	mark	Cotor	gory Ave	rogo			
_					run	1	bench	mark	[] Cate(JULY AVE	rage			
V	Cyclical	29.95	40.98	36.52			1					: U		
ė.	Basic Materials	4.13	4.75	4.04										
A	Consumer Cyclical	9.85	9.87	10.05										
£	Financial Services	13.92	17.57	17.17					ĺ					
ŵ	Real Estate	2.05	8.79	5.26			•							
W	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			: *							
•	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

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.

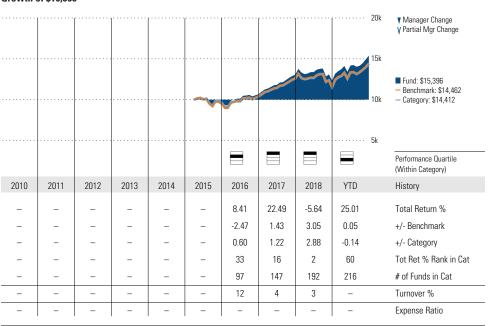
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

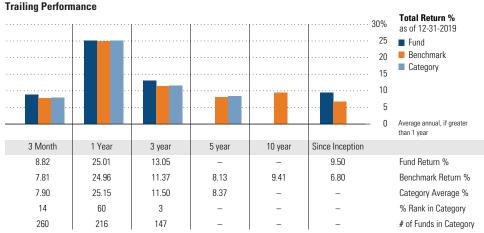
Net Expense: The fund's expense ratio of 0.41 is 47.44% lower than the Target-Date 2060+ category average.

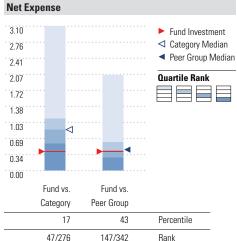
Morningstar Investment Management LLC Analysis

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 Wellics			
	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

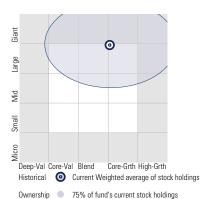


American Funds 2060 Trgt Date Retire R6 RFUTX

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

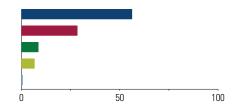
Mid

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	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.93	41.25	36.27	
A.	Basic Materials	4.12	4.81	4.25	
A	Consumer Cyclical	9.85	9.90	10.17	
,	Financial Services	13.91	17.60	17.12	
fil.	Real Estate	2.05	8.94	4.73	
W	Sensitive	44.91	36.48	40.51	
	Communication Services	9.48	6.72	8.64	
ð	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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.

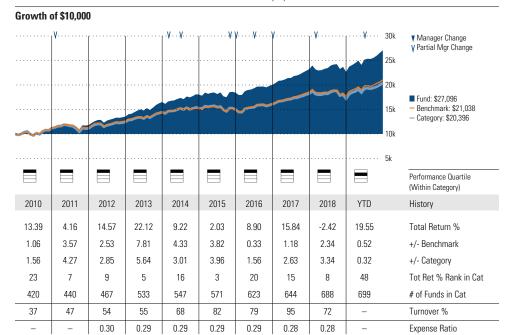
Management: The fund's management has been in place for 21.01 years.

 \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.

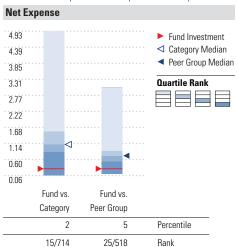
Morningstar Investment Management LLC Analysis

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

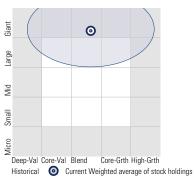
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

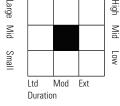
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



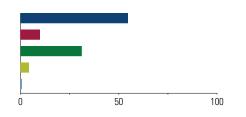
Fixed Income

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	Cot	Г	ام	• Danah	بالعمميار	I Cotor					
_		Fund	Bmark	Cat	Fun	a	▼ Bench	mark	U Cateo	jory Ave	rage	n ·		
_Մ	Cyclical	30.77	40.09	33.92								0		
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			= [
•	Energy	6.03	5.25	4.75			1							
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										
•	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	_	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

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

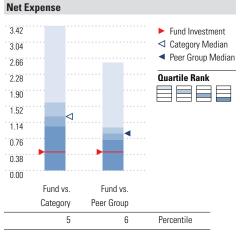
Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category

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.







31/520 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 Wetrics			
	Fund	Bmark	Cat
Alpha	6.62	_	3.04
Beta	0.96	_	0.92
R-Squared	85.52	_	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	-	5.47
Information Ratio	1.52	-	0.43
Up Capture Ratio	110.63	-	98.21
Down Capture Ratio	68.07	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



42/890

American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

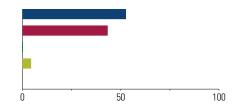
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

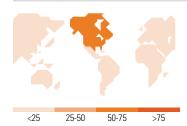
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.05
Cash	4.24	2.34
Bonds	0.02	0.12
Non-US Stocks	43.22	42.56
US Stocks	52.52	53.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.92	42.26	34.69	
A	Basic Materials	5.18	7.28	3.90	
A	Consumer Cyclical	14.03	10.42	11.15	
,	Financial Services	15.79	21.37	17.52	
fi	Real Estate	0.92	3.19	2.12	
W	Sensitive	41.44	35.81	40.47	
	Communication Services	9.95	7.53	8.69	
•	Energy	3.60	6.74	3.64	
Ф	Industrials	9.86	11.96	12.40	
	Technology	18.03	9.58	15.74	
→	Defensive	22.64	21.94	24.84	
Ħ	Consumer Defensive	7.40	9.50	8.59	
+	Healthcare	13.82	9.15	13.34	<u> </u>
•	Utilities	1.42	3.29	2.91	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

Americas	Fund % 58.10	Cat % 59.05	Greater Europe	Fund % 27.87	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	56.14 1.96	58.07 0.98	United Kingdom W euro-ex UK	5.24 21.43	6.63 17.91	Developed Markets Emerging Markets	94.81 5.19
Contrary Editin	1.00	0.00	Emrgng Europe Africa	0.49 0.71	0.28 0.38	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.18	4.18	_	_
	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
	1.89	17.13	58.98	Financial Services
→ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊕ Broadcom Inc	1.71	20.68	28.68	Technology
	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

Total Holdings 296

 \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

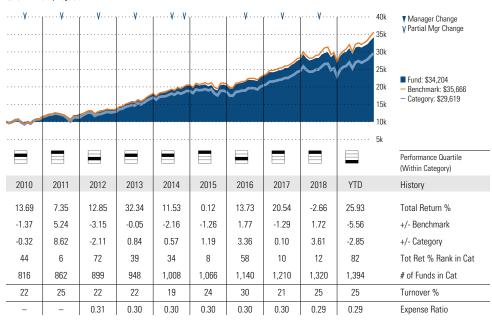
Quantitative Screens

- 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.

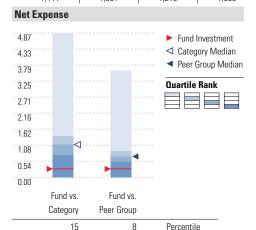
Morningstar Investment Management LLC Analysis

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	nd includes fun	ds with the
same n	nanagement style (ac	tive vs. pas:	sive) and simila	share class
charact	prietice			

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

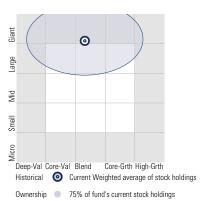
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

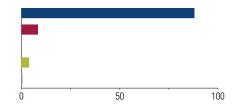
31	48	17	Laige
2	2	1	IVIIG
0	0	0	ollidii

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	
A.	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

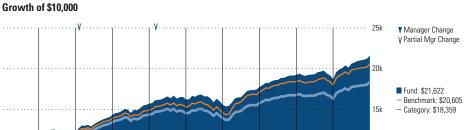
Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

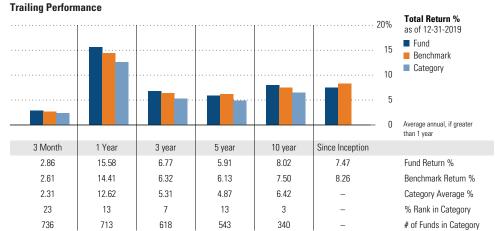
Net Expense: The fund's expense ratio of 0.49 is 50.51% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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



	~~~									
										Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.64	3.15	17.19	9.50	3.31	-3.96	14.01	8.31	-2.76	15.58	Total Return %
3.45	-1.23	1.61	2.08	0.81	0.68	-3.48	0.83	-0.50	1.17	+/- Benchmark
4.40	0.32	2.52	2.60	2.20	0.05	0.71	1.84	-0.17	2.96	+/- Category
4	55	15	12	12	52	41	14	50	13	Tot Ret % Rank in Cat
340	362	395	455	497	543	589	618	680	713	# of Funds in Cat
113	91	69	84	87	70	90	86	90	102	Turnover %



0.52

0.50

0.50

0.49

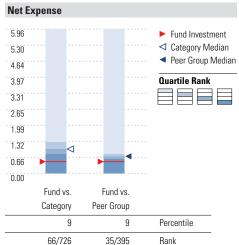
Expense Ratio

0.53

0.51

0.54

0.56



3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.32	-	-0.33
Beta	1.02	-	0.90
R-Squared	97.67	-	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.14	1.08	0.92
Tracking Error	0.66	-	1.35
Information Ratio	0.68	-	-0.82
Up Capture Ratio	105.05	-	87.77
Down Capture Ratio	100.80	-	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.62
Avg Eff Maturity	6.93	-	4.55



Style Breakdown Fixed Income

Mod Ext

Duration

Below B

Not Rated

Style Analysis as of 12-31-2019

Quality

High Mid Low

# BlackRock High Yield Bond K BRHYX

Asset Allocation as of 12-31-2019

High Yield Bond	ICE BofAML US High Yield TR USD					
Asset Class	Net %	Cat%				
US Stocks	0.83	0.55				
Non-US Stocks	0.23	0.04				
Bonds	97.19	92.15				
Cash	0.66	6.04				

Morningstar Index

1.08

100.00

1.22

100.00

**Morningstar Category** 

Other

Total

100

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	DIIIdIK —	3.30
AA	0.05	_	0.24
А	0.37	_	0.68
BBB	4.20	_	5.41
BB	34.23	_	37.21

44.68

16.19

0.25

38.71

12.59

1.86

Sector Weighting as of 12-													
	Fund	Bmark	Cat		<ul><li>Benchr</li></ul>	nark	[] Ca	itego	ry A	vera	ge		
Government	0.03	-	1.49	(0									
Treasury	0.00	-	1.30	[]									
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	0.00	_	0.10										
Other Government Related	0.03	_	0.09	İ									
Corporate	97.70	_	87.07										į
Corporate Bond	88.62	_	82.93										
Bank Loan	8.31	_	2.91										
Convertible	0.70	_	1.05	0									
Preferred	0.07	_	0.18										
Securitized	0.92	-	1.11	0									
Agency MBS Pass-Through	0.00	_	0.01	İ									
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.00	_	0.20										
Non-Agency Residential MBS	0.00	_	0.12										
Commercial MBS	0.00	-	0.06										
Asset-Backed	0.92	-	0.72	0									
Covered Bond	0.00	_	0.00										
Municipal	0.00	_	0.02										
Cash & Equivalents	1.31	_	6.73	• 1									
Other	0.04	_	3.60										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	2.18	2.18	_
TransDigm, Inc. 6.25%	03-2026	1.96	4.14	-
⊕ BlackRock Liquidity T-Fund Instl	-	1.03	5.17	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	5.83	_
Infor (US), Inc. 6.5%	05-2022	0.65	6.48	_
⊕ Freeport-McMoran Inc 5.45%	03-2043	0.57	7.04	_
Frontier Communications Corporation 8%	04-2027	0.56	7.60	-
ALTICE FRANCE S.A 7.38%	05-2026	0.55	8.15	_
⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62%	05-2022	0.55	8.69	-
Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5%	05-2027	0.53	9.23	_

50

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1274



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

## Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

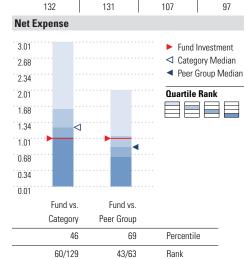
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	1.04
Beta	0.87	_	1.02
R-Squared	72.80	_	76.84
Standard Deviation	8.79	8.58	10.31
Sharpe Ratio	-0.28	-0.27	-0.16
Tracking Error	4.71	_	5.01
Information Ratio	-0.04	_	-0.02
Up Capture Ratio	108.20	_	114.72
Down Capture Ratio	108.86	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	_	-	11.39



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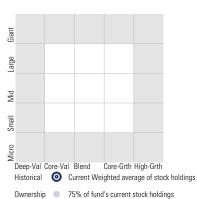
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 



Morningstar Style Box™

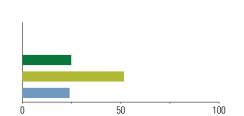


# Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	23.84	6.68
Cash	51.50	67.31
Bonds	24.65	21.55
Non-US Stocks	0.00	1.86
US Stocks	0.00	2.61
Asset Class	Net %	Cat%

ctor Weighting as of 12-3	31-2019						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Cyclical	_	_	28.58				
Basic Materials	_	_	3.32				
Consumer Cyclical	_	-	11.36				
Financial Services	_	-	13.90				
Real Estate	_	_	0.00	Ò			
Sensitive	-	_	43.42				
Communication Services	_	_	8.71				
Energy	_	_	4.66	0			
Industrials	_	_	14.64				
Technology	_	_	15.41				
Defensive	-	-	28.00				
Consumer Defensive	_	_	7.30				
Healthcare	_	_	13.54				
Utilities	_	_	7.16				
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         -           Basic Materials         -           Consumer Cyclical         -           Financial Services         -           Real Estate         -           Sensitive         -           Communication Services         -           Energy         -           Industrials         -           Technology         -           Defensive         -           Consumer Defensive         -           Healthcare         -	Cyclical         Fund         Bmark           Cyclical         -         -           Basic Materials         -         -           Consumer Cyclical         -         -           Financial Services         -         -           Real Estate         -         -           Sensitive         -         -           Communication Services         -         -           Energy         -         -           Industrials         -         -           Technology         -         -           Defensive         -         -           Consumer Defensive         -         -           Healthcare         -         -	Fund         Bmark         Cat           Cyclical         —         —         28.58           Basic Materials         —         —         3.32           Consumer Cyclical         —         —         11.36           Financial Services         —         —         13.90           Real Estate         —         —         43.42           Communication Services         —         —         8.71           Energy         —         —         4.66           Industrials         —         —         14.64           Technology         —         —         15.41           Defensive         —         —         7.30           Consumer Defensive         —         —         7.30           Healthcare         —         —         13.54	Fund         Bmark         Cat         Fund           Cyclical         —         28.58         —           Basic Materials         —         —         3.32         []           Consumer Cyclical         —         —         11.36         —           Financial Services         —         —         13.90         —           Real Estate         —         —         0.00         []           Sensitive         —         —         43.42         —           Communication Services         —         —         8.71         —           Energy         —         —         4.66         []           Industrials         —         —         14.64         —           Technology         —         —         15.41         —           Defensive         —         —         7.30         —           Consumer Defensive         —         —         7.30         —           Healthcare         —         —         13.54         —	Fund         Bmark         Cat         Fund         v Benchmark           Cyclical         —         28.58         —         —         3.32         []         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —	Cyclical         -         28.58         Fund         v Benchmark         Category Average           Basic Materials         -         -         3.32                     -                     -                     -                     -                     -                     -                     -                     -                     -         -                     -                     -         -                     -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -

<b>Top 13 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 12.68 years.

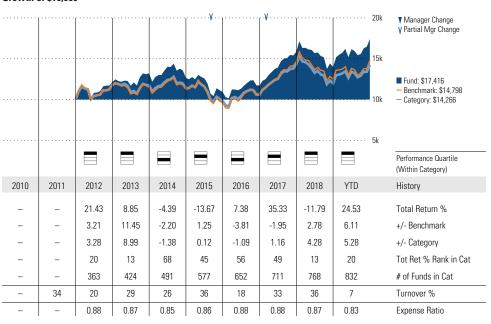
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

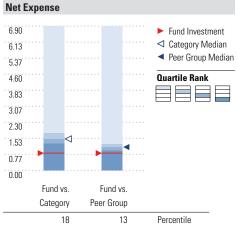
#### **Morningstar Investment Management LLC Analysis**

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







	147/843	61/470	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteri	etice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.35	_	0.32
Beta	0.90	_	0.90
R-Squared	92.81	_	88.31
Standard Deviation	13.45	14.37	13.84
Sharpe Ratio	0.92	0.71	0.68
Tracking Error	3.87	-	4.76
Information Ratio	0.66	-	-0.15
Up Capture Ratio	97.14	_	92.92
Down Capture Ratio	80.00	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22

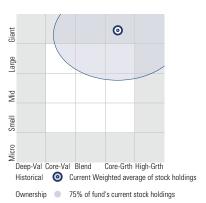


# Invesco Oppenheimer Developing Mkts R6 ODVIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

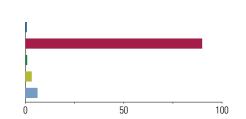
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

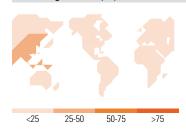


Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	5.98	0.88
Cash	3.05	1.42
Bonds	0.72	0.31
Non-US Stocks	89.76	95.28
US Stocks	0.49	2.11
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average	
<b>→</b> Cyclical	62.18	46.97	45.66				
Basic Materials	5.21	7.25	5.11				
Consumer Cyclical	28.73	12.42	12.85				
Financial Services	26.91	24.19	25.25			<b>'</b>	
Real Estate	1.33	3.11	2.45	<b>[</b> ]			
✓ Sensitive	25.44	40.94	39.34				
Communication Services	7.34	12.24	11.14		0		
Energy	5.66	7.51	6.24				
Industrials	3.59	5.41	5.59				
Technology	8.85	15.78	16.37				
→ Defensive	12.38	12.09	14.98				
Consumer Defensive	8.78	6.51	9.66				
Healthcare	3.60	3.01	3.47				
Utilities	0.00	2.57	1.85	10			

## World Regions % Equity 12-31-2019



Greater Asia	59.19	68.98	
Japan Australasia Asia-4 Tigers	0.00 0.00 17.30	0.12 0.01 23.07	
Asia-ex 4 Tigers	41.89	45.78	
Not Classified	0.00	0.00	

Americas	Fund % 18.25	Cat % 15.26	Greater Europe	Fund % 22.56	Cat % 15.76	Market Maturity	Fund %
North America Central/Latin	0.53 17.72	1.60 13.66	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 9.44 9.98 3.14	0.83 1.77 7.34 5.82	Developed Markets Emerging Markets Not Available	27.27 72.73 0.00

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.98	6.98	54.74	Consumer Cyclical
	5.95	12.93	_	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	52.33	Technology
⊕ Kering SA	5.10	23.16	44.73	Consumer Cyclical
① Tencent Holdings Ltd	4.89	28.05	19.94	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	23.63	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	21.34	Energy
⊕ AIA Group Ltd	3.51	40.66	27.81	Financial Services
	2.84	43.50	34.11	Financial Services
⊕ Usd Currency Cash	2.77	46.27	_	_

# Total Holdings 92

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



# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004

### **Quantitative Screens**

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in existence

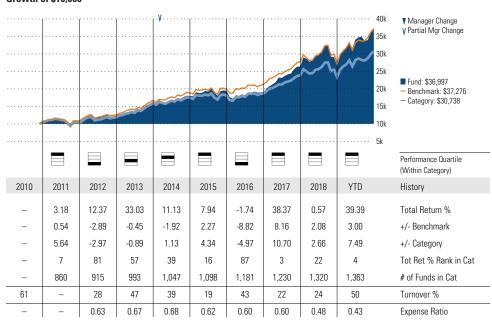
Management: The fund's management has been in place for 15.42 years.

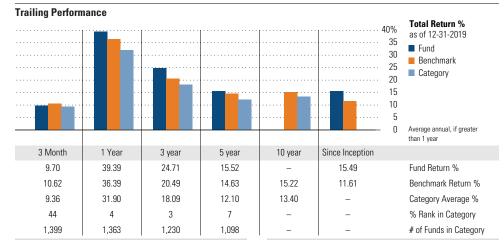
Net Expense: The fund's expense ratio of 0.43 is 58.25% lower than the Large Growth category average.

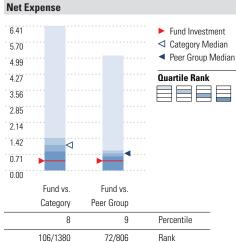
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.06	-	-1.51
Beta	1.09	_	0.99
R-Squared	89.77	_	91.69
Standard Deviation	15.21	13.26	13.71
Sharpe Ratio	1.42	1.35	1.18
Tracking Error	5.00	_	3.96
Information Ratio	0.85	_	-0.68
Up Capture Ratio	108.72	_	93.29
Down Capture Ratio	91.08	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



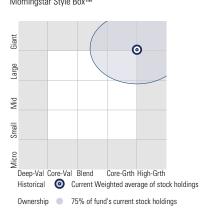
# JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

**Style Analysis** as of 12-31-2019 Morningstar Style Box™



## Style Breakdown

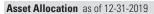
Equity

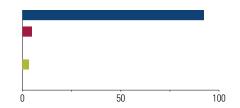
2	27		Large
0	0	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	92.19	92.03
Non-US Stocks	4.68	5.52
Bonds	0.00	0.03
Cash	3.14	1.85
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk	Categ	jory Av	erage				
<u></u>	Cyclical	37.38	25.63	29.58						- '						
A	Basic Materials	2.69	1.09	1.72												
A	Consumer Cyclical	20.21	13.81	13.18												
<del>,</del>	Financial Services	12.54	8.23	12.52		- :		]								
<b>fi</b>	Real Estate	1.94	2.50	2.16												
W	Sensitive	46.19	54.65	50.34												
d	Communication Services	10.38	11.61	15.02				Ì								
•	Energy	0.00	0.26	0.90	ίŪ		į									
Ф	Industrials	9.10	10.06	8.66			<b>=</b> () {									
	Technology	26.71	32.72	25.76								<b>'</b>				
<b>-</b>	Defensive	16.43	19.73	20.06												
Ħ	Consumer Defensive	3.06	5.01	4.63												
+	Healthcare	13.37	14.72	14.70												
•	Utilities	0.00	0.00	0.73	Ĭ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.60	6.60	57.12	Technology
Alphabet Inc Class C	5.47	12.07	29.10	Communication Svc
Apple Inc	3.68	15.74	88.09	Technology
Amazon.com Inc	3.61	19.36	23.03	Consumer Cyclical
	3.56	22.92	58.98	Financial Services
	3.14	26.05	_	_
Tesla Inc	2.62	28.67	25.70	Consumer Cyclical
Texas Instruments Inc	2.28	30.96	39.15	Technology
Advanced Micro Devices Inc	2.28	33.24	148.43	Technology
MercadoLibre Inc	2.09	35.33	95.30	Consumer Cyclical
PayPal Holdings Inc	2.09	37.42	28.64	Financial Services
Boeing Co	2.01	39.43	3.56	Industrials
⊕ Chipotle Mexican Grill Inc Class A	1.92	41.34	93.87	Consumer Cyclical
MarketAxess Holdings Inc	1.90	43.24	80.37	Financial Services
Starbucks Corp	1.83	45.07	38.84	Consumer Cyclical

**Total Holdings 71** 



# 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

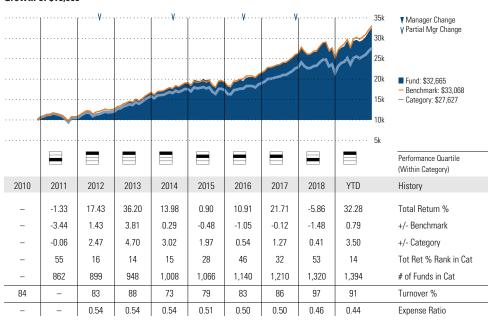
### **Quantitative Screens**

- 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.

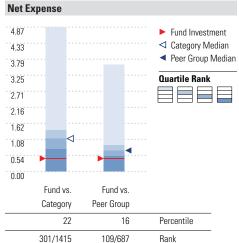
### **Morningstar Investment Management LLC Analysis**

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



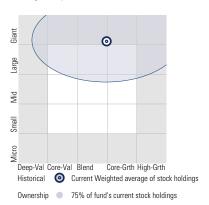
# JPMorgan US Equity R6 JUEMX

## **Morningstar Category** Large Blend

### Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

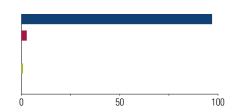
Equity

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	
<del>,</del>	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	
<b>→</b>	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

<b>Top 15 Holdings</b> 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



# **Loomis Sayles Strategic Income N** NEZNX

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

### Portfolio Manager(s)

Daniel Fuss since 05-1995 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 24.68 years.

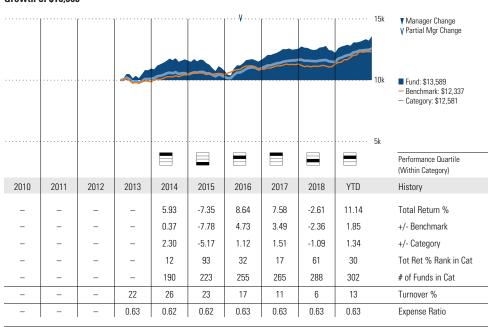
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 41.12% lower than the Multisector Bond category average.

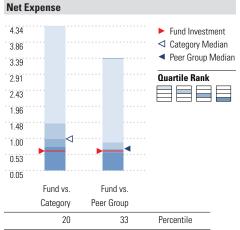
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







58/177 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.91	_	2.79
Beta	0.29	_	0.45
R-Squared	3.82	_	24.51
Standard Deviation	4.00	2.66	2.78
Sharpe Ratio	0.86	0.97	1.17
Tracking Error	4.35	_	2.89
Information Ratio	0.21	_	0.16
Up Capture Ratio	86.05	_	83.38
Down Capture Ratio	0.66	_	16.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.17	4.55	4.06
Avg Eff Maturity	4.47	7.69	6.86



60/307

# **Loomis Sayles Strategic Income N** NEZNX

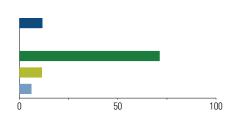
Asset Allocation as of 12-31-2019

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Style	Anal	ysis a	s of 12-31-2019
Style	Break	lown	
Fixed I	ncome		Quality
			High
			 Mic
			<u> </u>
			Low
Ltd	Mod	Ext	
Duratio	on		



Total	100.00	100.00
Other	5.97	2.55
Cash	11.33	-2.72
Bonds	71.22	98.41
Non-US Stocks	0.00	0.40
US Stocks	11.48	1.37
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.06	67.64	24.83
AA	0.00	3.23	4.63
A	12.92	10.03	10.28
BBB	7.69	10.89	20.84
BB	19.16	3.19	16.67
В	8.89	3.64	12.28
Below B	4.79	1.38	4.98
Not Rated	12.49	0.00	5.50

<b>Sector Weighting</b> as of 12-									
	Fund	Bmark	Cat	Fund	▼ Benchm	ark    Cate	egory Averaç	je	
Government	34.80	-	23.70						
Treasury	33.53	_	10.13						
Inflation – Protected	0.00	_	1.46						
Agency/Quasi Agency	1.27	-	0.85	•0					
Other Government Related	0.00	_	11.26	i					
Corporate	49.78	-	30.65				<u> </u>		
Corporate Bond	42.41	_	26.06						
Bank Loan	0.66	_	2.60						
Convertible	5.63	_	1.57						
Preferred	1.08	_	0.42	0					
Securitized	0.37	-	32.24						
Agency MBS Pass-Through	0.00	_	10.84		0				
Agency MBS ARM	0.00	_	0.03	ĺ					
Agency MBS CMO	0.00	_	3.78						
Non-Agency Residential MBS	0.00	_	3.14	i [					
Commercial MBS	0.01	_	0.94						
Asset-Backed	0.36	_	13.49	i					
Covered Bond	0.00	_	0.02	Ô					
Municipal	2.20	-	0.86	10					
Cash & Equivalents	12.86	_	11.89		<u> </u>				
Other	0.00	_	0.24						

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	10-2021	6.99	6.99	_
Bristol-Myers Squibb Company	_	5.22	12.22	Healthcare
AT&T Inc	_	4.43	16.64	Communication Svc
United States Treasury Bills 0.01%	02-2020	4.31	20.95	_
Canada (Government of) 0.75%	09-2020	3.44	24.38	-
United States Treasury Bills 0%	03-2020	3.09	27.47	_
United States Treasury Bonds 3%	08-2048	2.35	29.82	_
Fixed Inc Clearing Corp.Repo	01-2020	2.29	32.11	_
Mexico (United Mexican States) 8%	12-2023	2.16	34.27	_
United States Treasury Bills 0%	04-2020	2.15	36.42	_

**Total Holdings 285** 



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

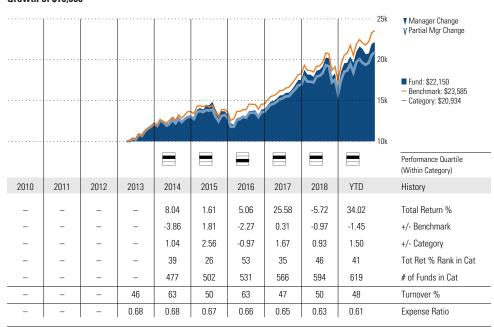
### **Quantitative Screens**

- Q Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 6 of the 6 years it's
   been in existence.
- Management: The fund's management has been in place for 16.93 years.
- ✓ Net Expense: The fund's expense ratio of 0.61 is
  46.49% lower than the Mid-Cap Growth category average.

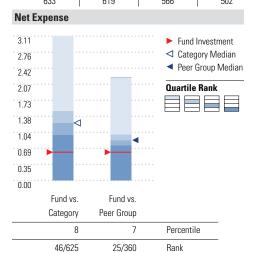
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.72
Beta	1.05	_	1.00
R-Squared	97.34	_	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.99	1.09	1.00
Tracking Error	2.56	_	4.59
Information Ratio	-0.28	_	-0.37
Up Capture Ratio	100.66	_	97.18
Down Capture Ratio	106.95	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

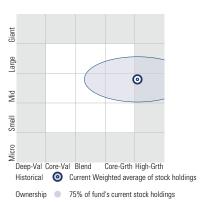
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

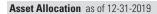
Equity

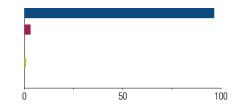
0	9	22	Large
3	14	50	MIG
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	0.63	2.72
Bonds	0.00	0.04
Non-US Stocks	2.95	4.34
US Stocks	96.42	92.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	23.11	26.18	32.14	
A	Basic Materials	0.27	1.55	2.57	
A	Consumer Cyclical	13.27	14.62	14.61	
æ	Financial Services	7.09	6.59	10.14	
命	Real Estate	2.48	3.42	4.82	<b>_</b> '0
W	Sensitive	55.14	53.74	43.99	
	Communication Services	6.01	5.14	3.26	
•	Energy	0.71	1.23	1.38	
Ф	Industrials	18.83	18.51	16.02	
	Technology	29.59	28.86	23.33	
<b>→</b>	Defensive	21.75	20.08	23.88	
Ħ	Consumer Defensive	2.96	4.87	2.88	
٠	Healthcare	18.28	15.21	20.38	
•	Utilities	0.51	0.00	0.62	i i i i i i i i i i i i i i i i i i i
					0% 5 10 15 20 25 30 35 40 45 50 55 6

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	2.67	2.67	148.43	Technology
Global Payments Inc	2.50	5.16	77.24	Industrials
○ CDW Corp	2.05	7.22	77.80	Technology
CoStar Group Inc	2.05	9.26	77.36	Real Estate
Fiserv Inc	1.90	11.16	57.34	Financial Services
Cintas Corp	1.84	13.00	61.69	Industrials
Burlington Stores Inc	1.72	14.72	40.18	Consumer Cyclical
Bright Horizons Family Solutions Inc	1.67	16.38	34.85	Consumer Cyclical
Motorola Solutions Inc	1.65	18.03	42.12	Technology
Roper Technologies Inc	1.65	19.68	33.60	Industrials
⇒ Bio-Rad Laboratories Inc	1.58	21.26	59.34	Healthcare
Veeva Systems Inc Class A	1.56	22.83	57.48	Healthcare
Amphenol Corp Class A	1.55	24.38	34.77	Technology
Keysight Technologies Inc	1.54	25.92	65.32	Technology
AMETEK Inc	1.53	27.46	48.15	Industrials

Total Holdings 104



# PIMCO Short-Term Instl PTSHX

Growth of \$10,000

### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

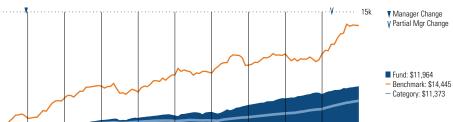
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

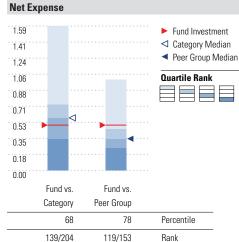
### **Morningstar Investment Management LLC Analysis**

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



	_/				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.71	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.90	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	_	23.27
Down Capture Ratio	-66.28	_	-33.04

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





# PIMCO Short-Term Instl PTSHX

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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [								
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [								
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[							-	
Corporate Bond	22.78	19.42	33.15					<b>T</b>			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

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

Total Holdings 1426



# Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

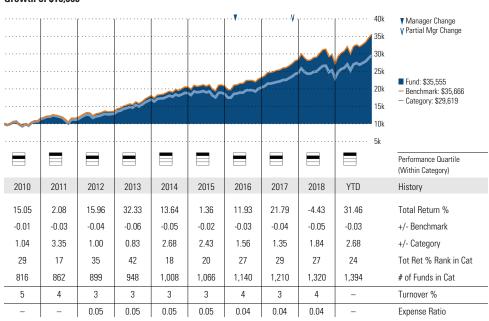
### Quantitative Screens

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

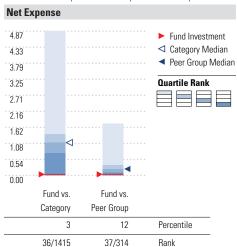
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

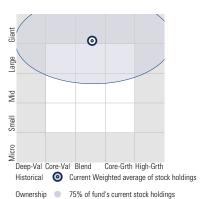


# Vanguard 500 Index Admiral VFIAX

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2019



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	ory Ave	erage		
ŀ	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
<b>A</b>	Consumer Cyclical	9.58	9.57	9.75		:							
<b>,</b>	Financial Services	15.89	15.92	16.56									
æ	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ф	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20						-			
<b>-</b>	Defensive	25.24	25.23	25.02									
=	Consumer Defensive	7.54	7.54	8.04									
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
∋ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
⊕ Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
→ Visa Inc Class A	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
⇒ Bank of America Corp	1.06	26.88	45.62	Financial Services
⊕ UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



# Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

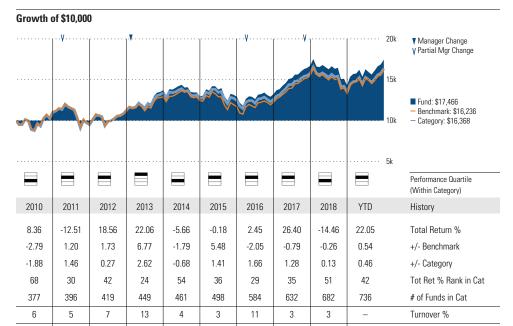
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

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

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

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

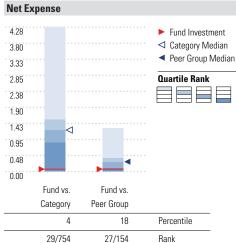




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

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



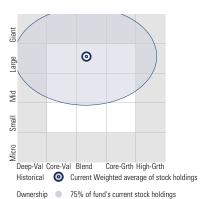
# Vanguard Developed Markets Index Admiral VTMGX

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

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

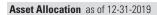
Equity

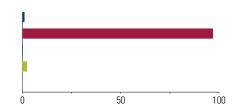
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

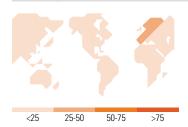




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			_
<b>Դ</b>	Cyclical	40.27	42.26	39.25										1
â.	Basic Materials	7.66	7.28	6.97			j							
<b>A</b>	Consumer Cyclical	10.28	10.42	10.38		÷								
<del>,</del>	Financial Services	18.47	21.37	19.10			- 1		<b>=</b> [					
fil.	Real Estate	3.86	3.19	2.80								- 1		
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										
<b>→</b>	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		

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

## Total Holdings 3919

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

## Vanguard Inflation-Protected Secs Adm VAIPX

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

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.37 years.

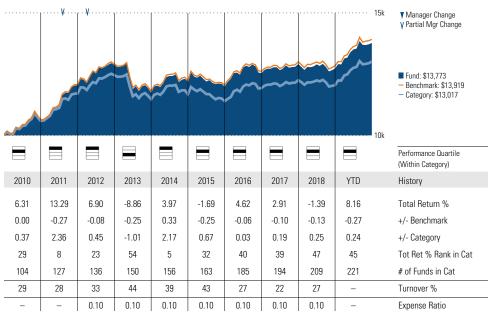
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

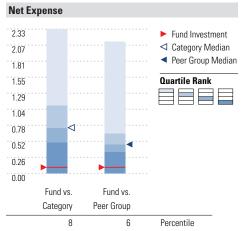
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

8/134

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	_	0.77
R-Squared	98.48	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	_	1.39
Information Ratio	-0.43	_	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71



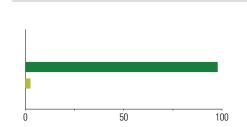
17/221

# Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-	31-2013					_
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ò		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	İ		
Other Government Related	0.00	0.00	4.57			
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Ď		
Convertible	0.00	0.00	0.05	ĺ		
Preferred	0.00	0.00	0.00	Ď		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	Ď		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	0		
Commercial MBS	0.00	0.00	0.28	ĺ		
Asset-Backed	0.00	0.00	2.14	(0)		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	Ď,		
Cash & Equivalents	2.34	0.80	4.63	<u> </u>		
Other	0.00	0.00	1.13			

Top 10 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 0.62% 04-2023 3.62 3.62 United States Treasury Notes 0.12% 04-2022 3.56 7.18 United States Treasury Notes 0.38% 07-2023 3.53 10.71 United States Treasury Notes 0.25% 01-2025 3.52 14.23 United States Treasury Notes 0.62% 01-2024 3.52 17.75 United States Treasury Notes 0.12% 01-2023 3.49 21.24 United States Treasury Notes 0.12% 07-2024 3.44 24.67 United States Treasury Notes 0.12% 01-2022 3.37 28.04 United States Treasury Notes 0.38% 07-2025 3.33 31.38 United States Treasury Notes 0.12% 07-2022 3.19 34.57

Total Holdings 47



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.91 years.

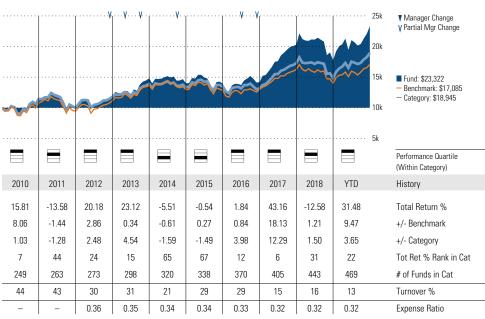
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

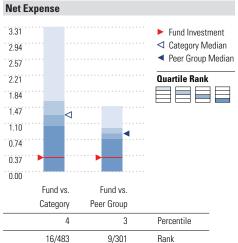
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.21	_	2.84
Beta	1.30	_	1.03
R-Squared	85.65	_	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	_	4.87
Information Ratio	1.27	_	0.66
Up Capture Ratio	133.74	_	105.20
Down Capture Ratio	94.40	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth MS

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

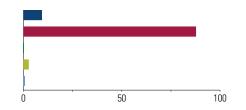
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

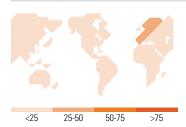
### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.53	0.35
Cash	2.53	3.11
Bonds	0.01	0.04
Non-US Stocks	87.67	88.07
US Stocks	9.26	8.42
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	44.59	39.28	33.28	
A	Basic Materials	2.36	7.04	4.88	
A	Consumer Cyclical	29.29	10.25	11.14	
<b>P</b>	Financial Services	12.94	18.52	16.24	
侖	Real Estate	0.00	3.47	1.02	
W	Sensitive	34.49	33.39	39.60	
d	Communication Services	11.62	6.00	6.61	
•	Energy	1.23	5.13	2.59	
Ф	Industrials	10.09	14.95	15.08	
	Technology	11.55	7.31	15.32	
<b>→</b>	Defensive	20.93	27.33	27.11	
Ħ	Consumer Defensive	8.36	11.20	12.65	
٠	Healthcare	12.57	12.53	13.24	
•	Utilities	0.00	3.60	1.22	10 7
					0% 5 10 15 20 25 30 35 40 4

## World Regions % Equity 12-31-2019



	Fund %	Cat %	
Greater Asia	38.62	31.55	
Japan	10.74	13.98	
Australasia	0.00	2.07	
Asia-4 Tigers	7.04	6.36	
Asia-ex 4 Tigers	20.84	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 13.68	Cat % 15.11	Greater Europe	Fund % 47.71	Cat % 53.32	Market Maturity	Fund %
North America	10.43	13.03	United Kingdom	7.03	11.74	Developed Markets	75.72
Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	<b>Emerging Markets</b>	24.28
			Emrgng Europe	0.19	0.45	Not Available	0.00
			Africa	0.28	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
	5.28	11.14	94.55	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	-	-
⊖ Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

Total Holdings 129

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



# Vanguard International Value Inv VTRIX

### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

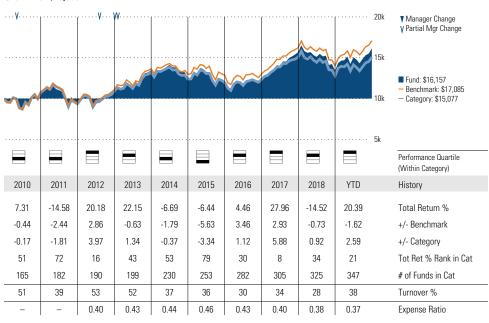
### **Quantitative Screens**

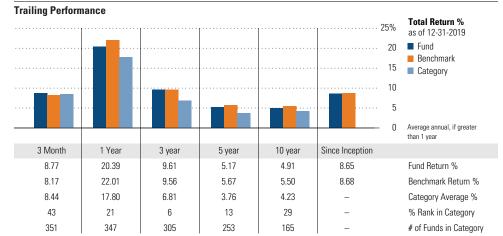
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

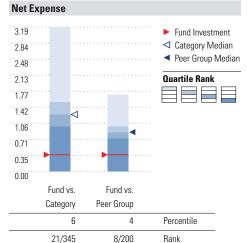
### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

### Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	_	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	_	3.70
Information Ratio	0.02	-	-0.91
Up Capture Ratio	102.89	_	94.15
Down Capture Ratio	104.70	-	115.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

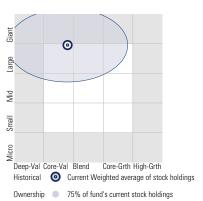


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

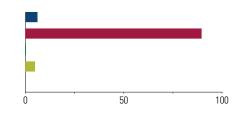
Equity

. ,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

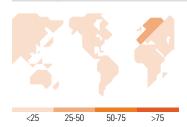
## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

		From al	Danada	0-4	F		D l		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		,	
	Cyclical	33.27	39.28	44.01			,							
Å.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65										
<del>,</del>	Financial Services	22.17	18.52	23.73					•					
俞	Real Estate	0.77	3.47	1.98	•	1								
W	Sensitive	44.88	33.39	36.34										
	Communication Services	11.29	6.00	8.43										
•	Energy	6.93	5.13	8.56				1						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77							_ :			
<b>—</b>	Defensive	21.85	27.33	19.65							1			
Ħ	Consumer Defensive	5.52	11.20	7.05			] '							
٠	Healthcare	13.68	12.53	9.36				<u> </u>						
•	Utilities	2.65	3.60	3.24										
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 12-31-2019



Greater Asia	Fund % 37.88	Cat % 32.44	
Japan	16.48	18.30	
Australasia	0.50	3.35	
Asia-4 Tigers	12.37	7.08	
Asia-ex 4 Tigers	8.53	3.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 60.91	Market Maturity	Fund %
North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	<b>Emerging Markets</b>	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
○ Novartis AG	2.27	9.26	24.65	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
○ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
□ DBS Group Holdings Ltd     □	1.40	20.79	-	Financial Services

## Total Holdings 153

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

### Quantitative Screens

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

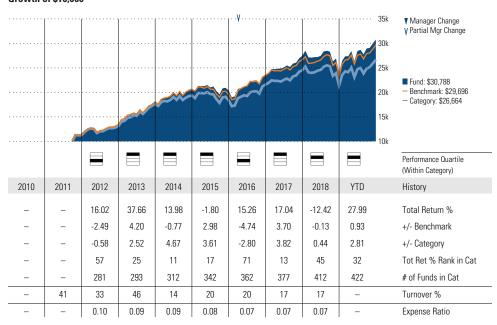
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

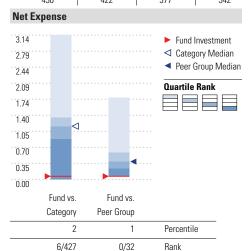
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.09
Beta	1.02	_	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	_	101.58
Down Capture Ratio	96.39	_	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



# Vanguard Mid-Cap Value Index Admiral VMVAX

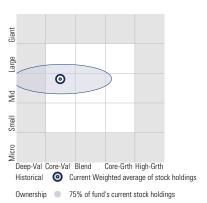
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



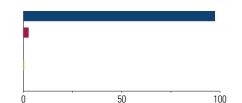
## Style Breakdown

Equity

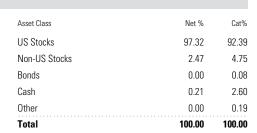
11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund • Benchm	ark Catego	ry Average	
Cyclical	47.80	47.96	45.93	Tunu Denemin	ark [] outcgo	Ty Average	
Basic Materials	6.75	5.38	4.56	T.			Ţ
Consumer Cyclical	15.58	9.94	11.45	' · ·	. ! !		
Financial Services	18.65	17.67	21.35				
Real Estate	6.82	14.97	8.57				
Sensitive	28.29	29.02	33.42				
Communication Servi	ces 5.25	3.93	3.23				
Energy	4.36	5.89	5.51				
Industrials	8.09	10.79	15.47	<b></b> '			
Technology	10.59	8.41	9.21				
Defensive	23.91	23.02	20.66				
Consumer Defensive	4.70	5.16	5.79				
Healthcare	6.28	6.83	7.88	<b></b> '[			
Utilities	12.93	11.03	6.99				

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
─ KeyCorp	0.89	16.52	41.75	Financial Services

**Total Holdings 201** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

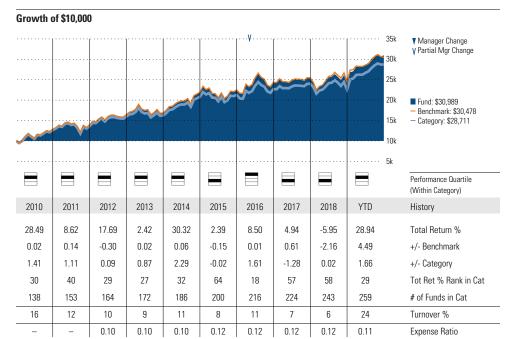
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.65 years.
- Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

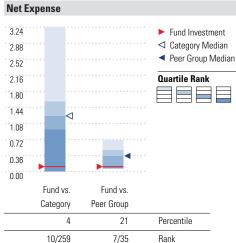
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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

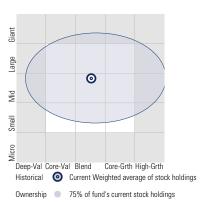


# Vanguard Real Estate Index Admiral VGSLX

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

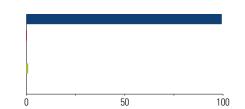
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

**Total Holdings** 187



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

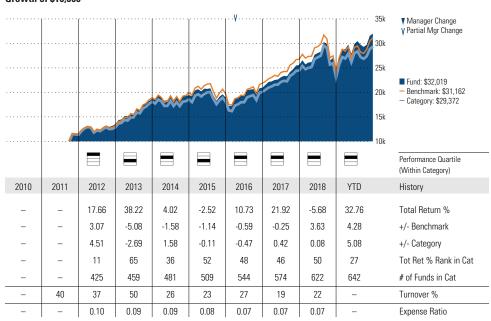
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

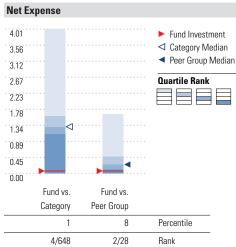
### **Morningstar Investment Management LLC Analysis**

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









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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

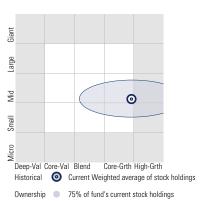
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

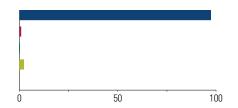
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



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

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

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

## **Total Holdings 601**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

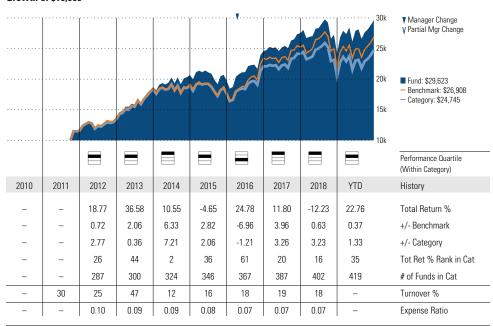
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

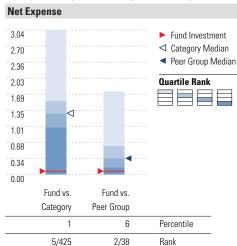
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

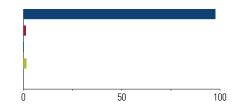
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	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	
<b>→</b>	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** 



# Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### **Quantitative Screens**

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

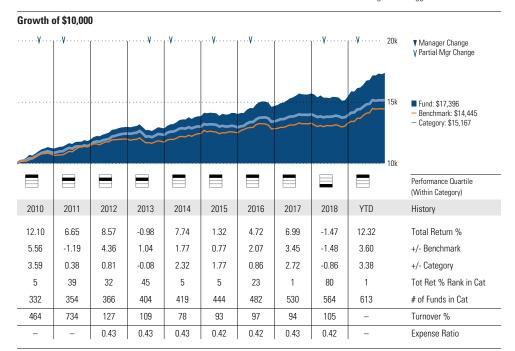
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

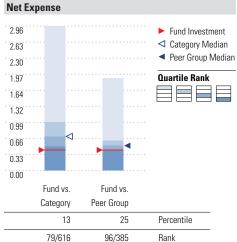
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

### **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.







3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	1.60	_	0.78
Beta	1.03	_	0.82
R-Squared	75.03	_	84.01
Standard Deviation	3.45	2.91	2.61
Sharpe Ratio	1.16	0.80	0.92
Tracking Error	1.73	_	1.11
Information Ratio	1.02	_	0.03
Up Capture Ratio	122.42	_	92.11
Down Capture Ratio	81.56	_	72.87

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.04	4.43	_
Avg Eff Maturity	13.90	_	_

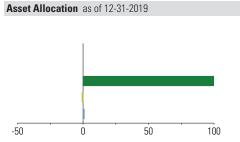


Duration

# Western Asset Core Plus Bond IS WAPSX

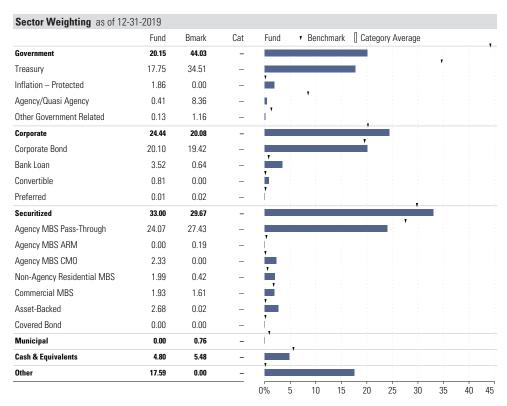
**Morningstar Category Morningstar Index** Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown Fixed Income Quality High MidW0 Mod Ext



50 100	Total	100.00	100.00
	Other	1.07	_
	Cash	-0.82	_
	Bonds	99.74	_
	Non-US Stocks	0.00	_
	US Stocks	0.00	-
	Asset Class	Net %	Cat%
of 12-31-2019			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.55	3.53	-
AA	3.24	74.59	-
A	16.53	10.82	_
BBB	13.19	8.32	-
BB	5.33	0.28	-
В	2.00	0.00	-
Below B	2.01	0.00	-
Not Rated	1.15	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 011720	01-2020	5.41	5.41	_
⊕ Usd/Eur Ffx Due 011720-Cross	01-2020	5.36	10.77	_
	_	5.33	16.11	_
⊕ Western Asset Prem Instl Govtt Rsrv Pref	_	2.56	18.67	_
⊕ United States Treasury Bonds 3.12%	-	2.32	20.99	_
⊕ Brl/Usd Ffx Due 011720-Cross	01-2020	2.28	23.26	_
⊕ Brl/Usd Ffx Due 011720	01-2020	2.19	25.45	_
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	27.59	_
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	29.72	_
⊕ Cad/Usd Ffx Due 011720-Cross	01-2020	2.08	31.80	_

Total Holdings 2511

