American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11.13 years.

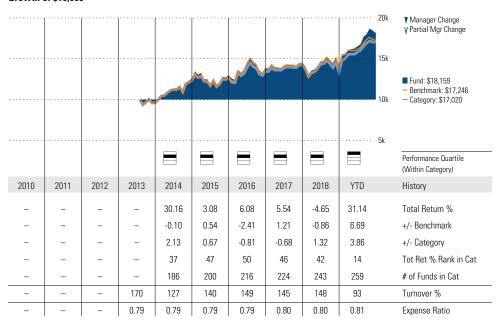
imes Style: The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.81 is 28.95% lower than the Real Estate category average.

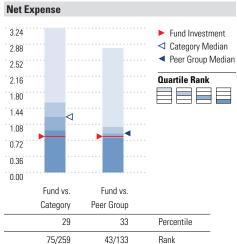
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.46	_	1.34
Beta	0.91	_	0.90
R-Squared	94.44	_	91.49
Standard Deviation	11.52	12.25	11.65
Sharpe Ratio	0.72	0.53	0.62
Tracking Error	2.91	_	3.36
Information Ratio	0.68	_	0.12
Up Capture Ratio	98.53	_	91.59
Down Capture Ratio	81.70	-	81.03

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



American Century Real Estate R6 AREDX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Net %

99.44

0.00

0.00

0.56

0.00

100.00

Cat%

90.28

0.72

3.30

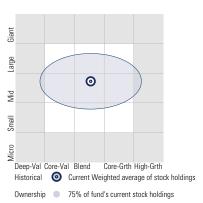
2.25

3.47

100.00

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

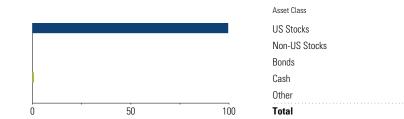
Equity

1	19	9	Falge
13	40	10	MIN
2	4	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

		Fund	Bmark	Cat	Fund	•	Ber	nchmai	k [Cat	egor	γ Αν	erage	9		
,	Cyclical	100.00	99.13	99.27												
1	Basic Materials	0.00	0.00	0.02	ĺ											
	Consumer Cyclical	0.00	0.13	0.63	Ò											
	Financial Services	0.00	0.00	0.12	ĺ											
1	Real Estate	100.00	99.00	98.50												
Ħ	Sensitive	0.00	0.87	0.64	Ö											
	Communication Services	0.00	0.00	0.02	Ď											
	Energy	0.00	0.00	0.02	Ĺ											
1	Industrials	0.00	0.87	0.08												
l	Technology	0.00	0.00	0.52	Ò											
-	Defensive	0.00	0.00	0.08	İ											
	Consumer Defensive	0.00	0.00	0.00	ĺ											
	Healthcare	0.00	0.00	0.04												
1	Utilities	0.00	0.00	0.04	ı											

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

Total Holdings 42

⊕ 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.

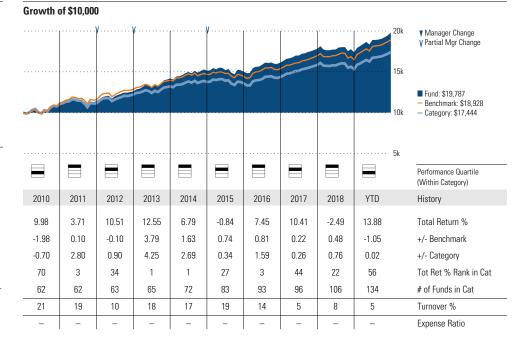
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

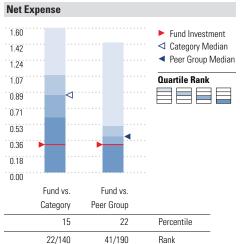
Morningstar Investment Management LLC Analysis

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

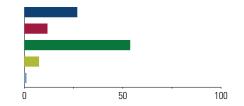


Equity 35



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.

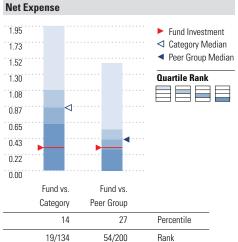
Net Expense: The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

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

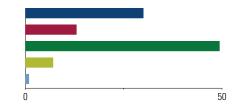
Lquity				I IAGU II
34	40	19	Large	
3	3	1	Mid	
0	0	0	Small	
Value	Rland	Growth		Ltd

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.

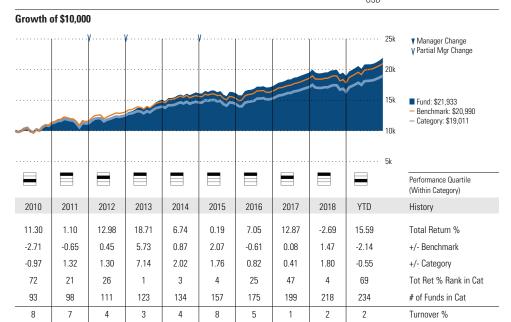
Management: The fund's management has been in place for 12.92 years.

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

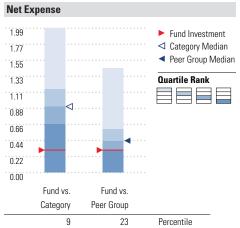
Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

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



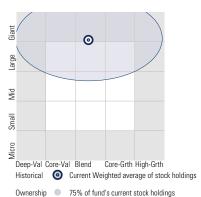
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

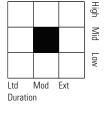
Morningstar Style Box™





Equity 24 30

Large Μid 2 3 3 0 0 0 Value Blend Growth



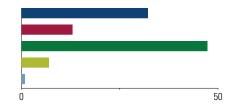
Quality

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)

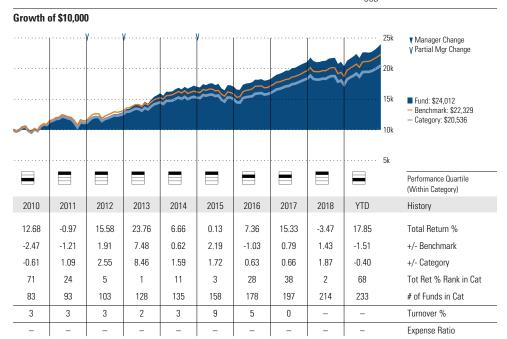
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

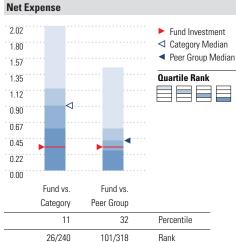
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category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

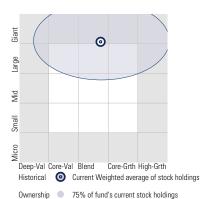
Quality High MidLow

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

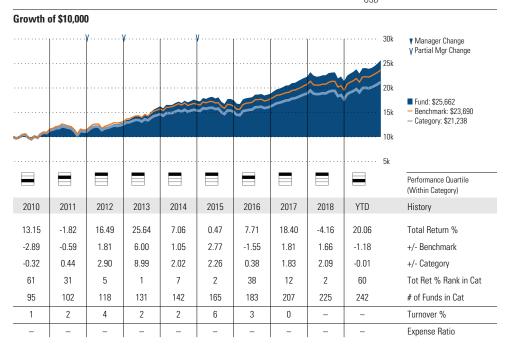
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

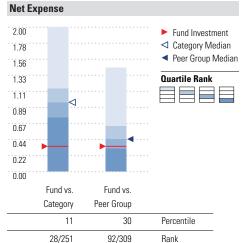
Net Expense: The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

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

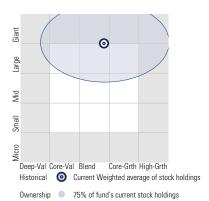


American Funds 2030 Trgt Date Retire R6 RFETX

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

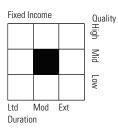
Style Analysis as of 12-31-2019

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			*							
Ų!	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)

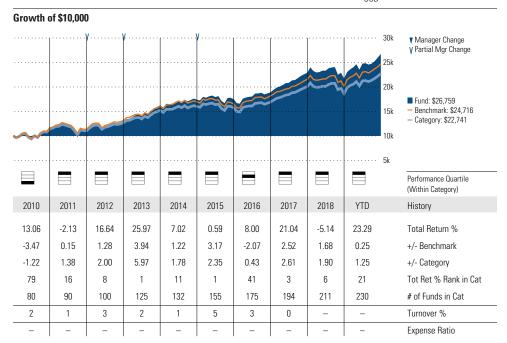
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

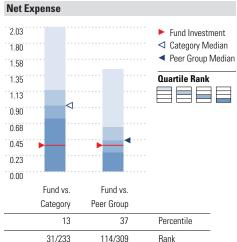
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Target-Date 2035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

Morningstar Investment Management LLC Analysis

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







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

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



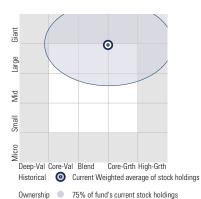
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

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

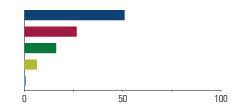
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	gory Ave	erage		,	
_Մ	Cyclical	30.41	40.25	37.27								[]	
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

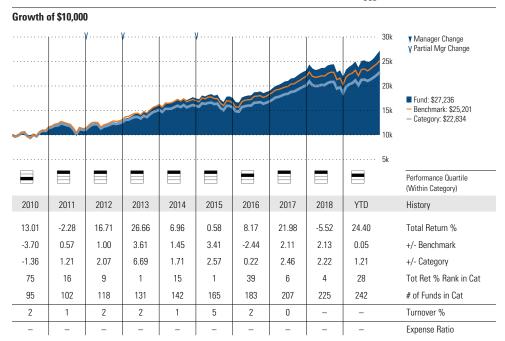
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

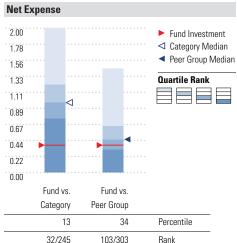
Net Expense: The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

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

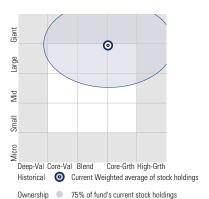


American Funds 2040 Trgt Date Retire R6 RFGTX

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

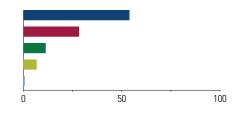
Ltd Mod Ext

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.

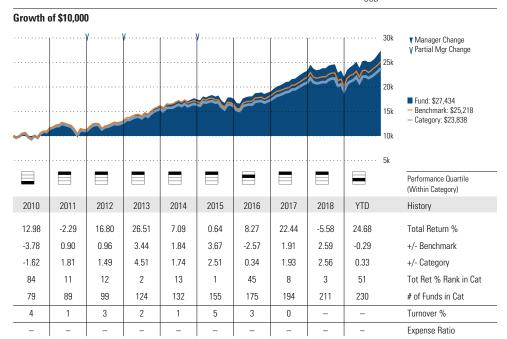
Management: The fund's management has been in place for 12.92 years.

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

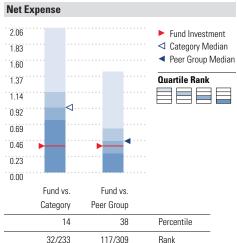
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

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



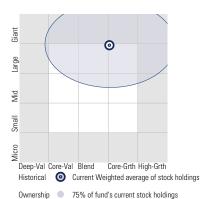
American Funds 2045 Trgt Date Retire R6 RFHTX

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

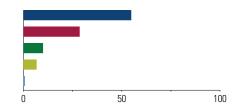
Lquity			
20	32	32	Large
2	4	6	Mid
1	1	2	Small
Value	Dland	Croudh	

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,	Cualizat	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

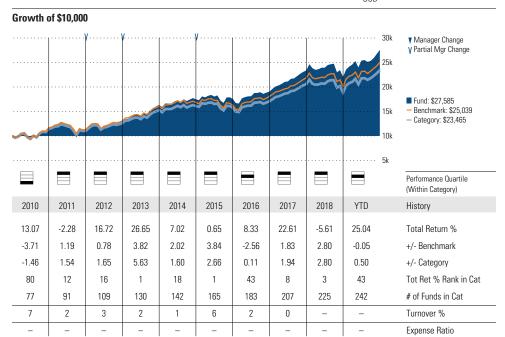
Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.

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

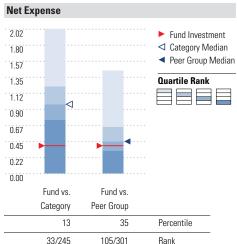
Net Expense: The fund's expense ratio of 0.39 is
 51.25% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







3-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

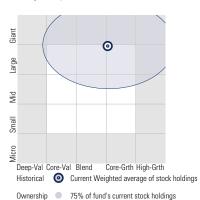
Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



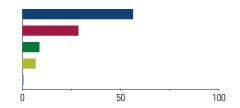
Style Breakdown

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)

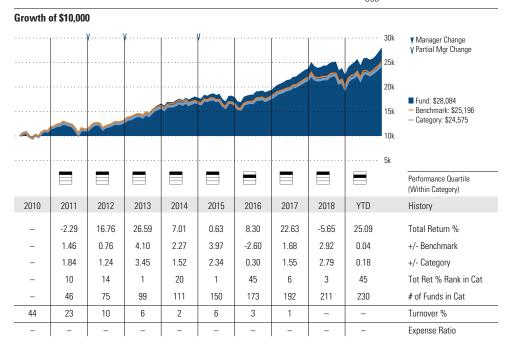
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

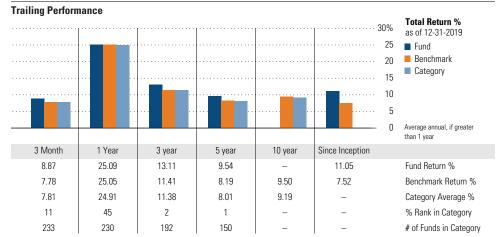
Quantitative Screens

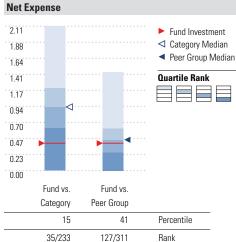
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category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

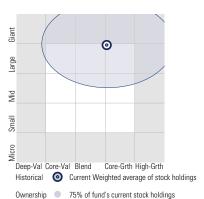
Quality

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

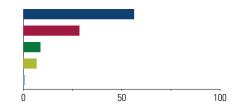
Equity				rixeu ii	icome
20	32	33	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

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			: 1							
•	Utilities	2.57	3.66	3.21		[
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 17

⊕ 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.

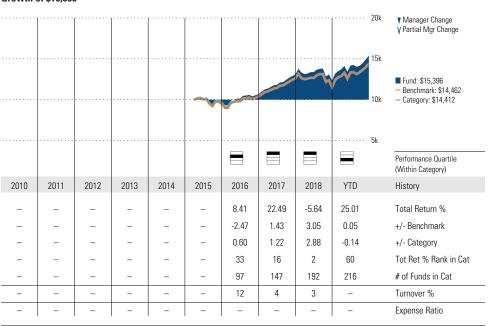
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

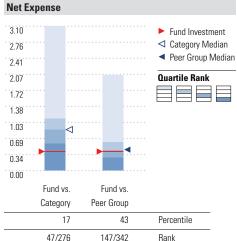
Morningstar Investment Management LLC Analysis

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

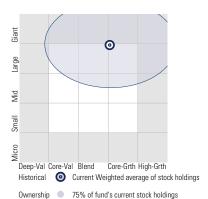


American Funds 2060 Trgt Date Retire R6 RFUTX

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

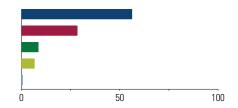
Mid

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 Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

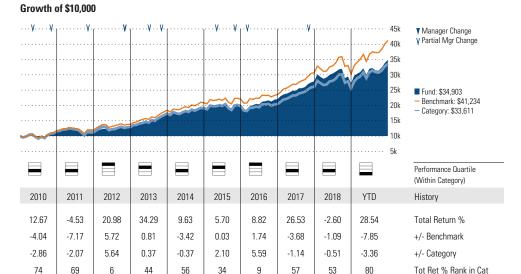
Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Jody Jonsson since 03-2016

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.18 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 68.93% 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.



1.181

31

0.33

1,230

25

0.33

1,047

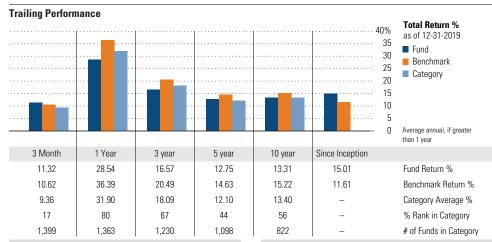
26

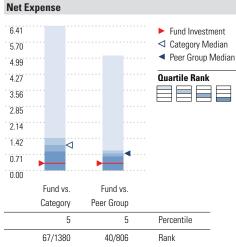
0.30

1,098

29

0.33





860

34

915

18

0.34

993

27

0.34

822

33

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

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3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.49	_	-1.51
Beta	0.96	-	0.99
R-Squared	93.31	_	91.69
Standard Deviation	13.11	13.26	13.71
Sharpe Ratio	1.11	1.35	1.18
Tracking Error	3.44	_	3.96
Information Ratio	-1.14	_	-0.68
Up Capture Ratio	89.44	_	93.29
Down Capture Ratio	102.57	-	99.12

1,363

36

0.32

1,320

28

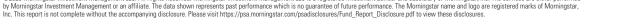
0.32

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

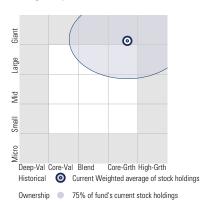
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

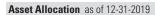
Equity

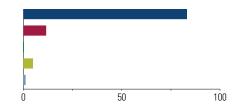
8	26	54	Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	82.96	92.03
Non-US Stocks	11.39	5.52
Bonds	0.04	0.03
Cash	4.69	1.85
Other	0.93	0.56
Total	100.00	100.00

	ctor Weighting as of 12-3		Б	0 .	-		_		. п	o .						
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Categ	ory Av	/erage				
<u></u>	Cyclical	27.01	25.63	29.58												
A	Basic Materials	1.77	1.09	1.72												
A	Consumer Cyclical	11.81	13.81	13.18				0 -								
æ	Financial Services	12.04	8.23	12.52]								
fi	Real Estate	1.39	2.50	2.16												
W	Sensitive	51.63	54.65	50.34												
d	Communication Services	18.84	11.61	15.02			,									
•	Energy	4.01	0.26	0.90			į									
Ф	Industrials	8.25	10.06	8.66			[]									
	Technology	20.53	32.72	25.76								1				
→	Defensive	21.37	19.73	20.06												
Ħ	Consumer Defensive	3.48	5.01	4.63		• []		1								
+	Healthcare	17.85	14.72	14.70			-		H							
•	Utilities	0.04	0.00	0.73	Ĭ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Facebook Inc A	5.58	5.58	56.57	Communication Svc
	5.28	10.86	57.12	Technology
⊖ Capital Group Central Cash Fund	5.08	15.94	_	_
Netflix Inc	4.64	20.58	20.89	Communication Svc
⊕ Amazon.com Inc	3.86	24.44	23.03	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.37	27.81	19.67	Healthcare
⇒ Alphabet Inc Class C	2.28	30.09	29.10	Communication Svc
⊕ Broadcom Inc	1.94	32.03	28.68	Technology
	1.57	33.60	58.98	Financial Services
Charter Communications Inc A	1.47	35.07	70.22	Communication Svc
	1.38	36.45	28.18	Communication Svc
⊕ Abbott Laboratories	1.34	37.78	21.86	Healthcare
€ EOG Resources Inc	1.18	38.97	-2.79	Energy
	1.14	40.10	52.33	Technology
⇒ Berkshire Hathaway Inc A	1.11	41.21	10.98	Financial Services

Total Holdings 333

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

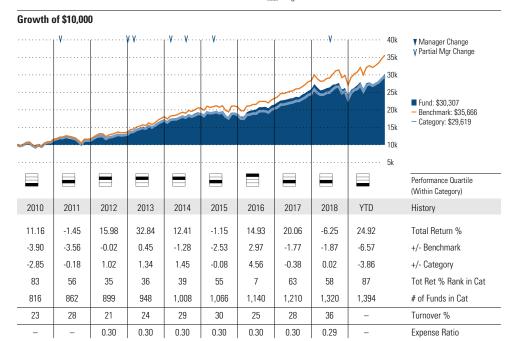
Management: The fund's management has been in place for 27.85 years.

Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

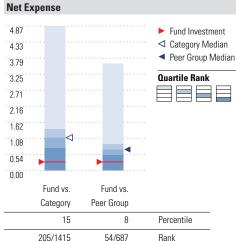
Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-1.42
Beta	0.90	_	0.95
R-Squared	94.03	_	94.36
Standard Deviation	11.23	12.10	11.87
Sharpe Ratio	0.92	1.10	0.96
Tracking Error	3.00	_	2.89
Information Ratio	-1.08	_	-1.41
Up Capture Ratio	88.07	_	90.48
Down Capture Ratio	99.56	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01





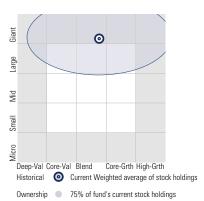
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

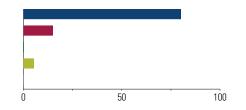
	Large
2 2 2	MId
0 0 0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	1.50
Cash	5.11	0.74
Bonds	0.07	0.33
Non-US Stocks	14.78	3.02
US Stocks	79.99	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage	
⊌ Cyclical	21.71	30.72	31.94							
Basic Materials	4.61	2.30	2.67							
Consumer Cyclical	7.82	9.57	9.75							
Financial Services	7.42	15.92	16.56							
Real Estate	1.86	2.93	2.96							
✓ Sensitive	46.94	44.06	43.04							
Communication Services	11.11	10.39	5.00							
Energy	10.81	4.35	4.12							
Industrials	8.96	9.54	11.72							
Technology	16.06	19.78	22.20				[-		
→ Defensive	31.35	25.23	25.02					Ú		
Consumer Defensive	9.63	7.54	8.04			_				
Healthcare	18.67	14.37	14.11							
Utilities	3.05	3.32	2.87							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	5.13	5.13	57.12	Technology
○ Capital Group Central Cash Fund	5.05	10.17	_	-
→ Facebook Inc A	5.01	15.18	56.57	Communication Svc
Abbott Laboratories	3.03	18.21	21.86	Healthcare
⊕ Broadcom Inc	2.90	21.10	28.68	Technology
⊕ UnitedHealth Group Inc	2.43	23.53	19.67	Healthcare
Amazon.com Inc	2.22	25.75	23.03	Consumer Cyclical
€ Exxon Mobil Corp	2.07	27.82	7.36	Energy
AbbVie Inc AbbVie Inc	2.06	29.88	0.68	Healthcare
€ EOG Resources Inc	1.96	31.83	-2.79	Energy
British American Tobacco PLC	1.88	33.71	37.38	Consumer Defensive
Ð Amgen Inc	1.83	35.54	26.81	Healthcare
Einde PLC	1.48	37.02	38.68	Basic Materials
Alphabet Inc A	1.47	38.50	28.18	Communication Svc
The Home Depot Inc	1.47	39.97	30.26	Consumer Cyclical

Total Holdings 186

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

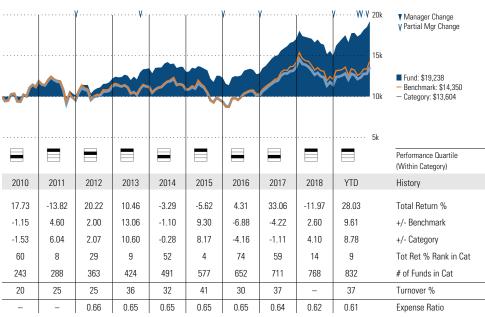
Quantitative Screens

- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.55 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Q Net Expense: The fund's expense ratio of 0.61 is
 51.97% lower than the Diversified Emerging Mkts category average.

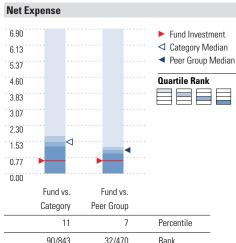
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

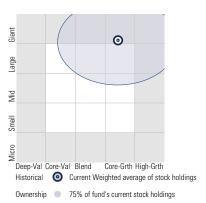


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

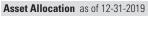
Equity

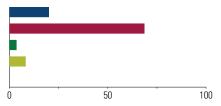
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

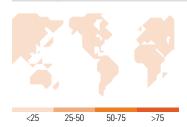




Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 535

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ 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

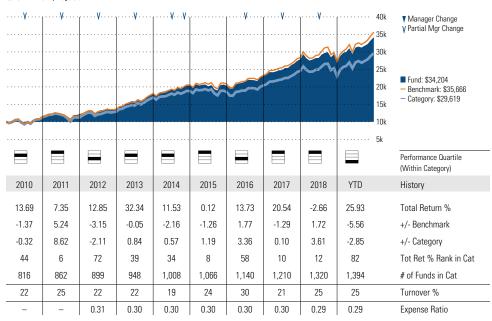
Quantitative Screens

- 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.

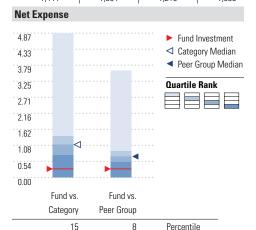
Morningstar Investment Management LLC Analysis

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

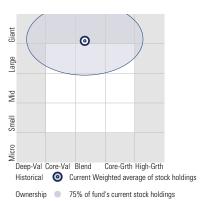
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

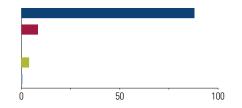
31	48	17	Laige
2	2	1	IVIIG
0	0	0	ollidii

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.

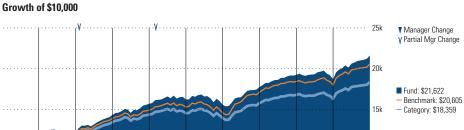
Management: The fund's management has been in place for 12.01 years.

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

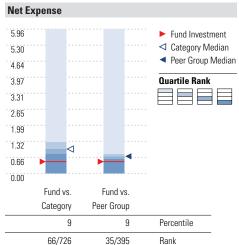
Expense Ratio

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 Oppenheimer Global R6** OGLIX

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

#### Portfolio Manager(s)

John Delano since 03-2017

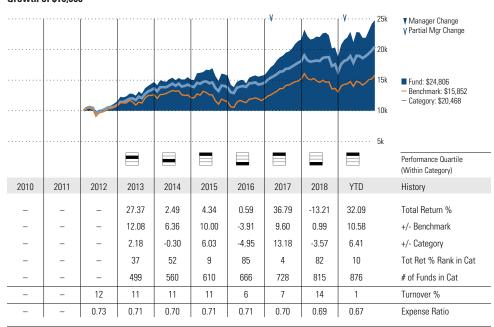
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the World Large
  Stock category's top three quartiles in 5 of the 7 years it's
  been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

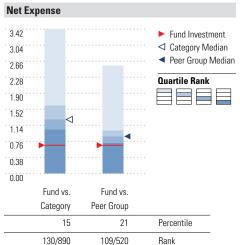
#### **Morningstar Investment Management LLC Analysis**

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.47	_	3.04
Beta	1.15	_	0.92
R-Squared	83.40	_	80.51
Standard Deviation	14.55	11.50	11.80
Sharpe Ratio	0.99	0.73	0.90
Tracking Error	6.19	_	5.47
Information Ratio	1.02	_	0.43
Up Capture Ratio	125.84	_	98.21
Down Capture Ratio	98.82	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



#### On Watch

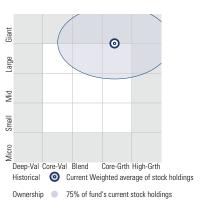
## Invesco Oppenheimer Global R6 OGLIX

#### 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

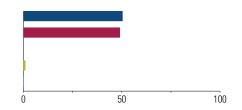
16	20	53	Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





			Б	0 .	5 t
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	32.80	42.26	34.69	
ė.	Basic Materials	0.61	7.28	3.90	
A	Consumer Cyclical	13.05	10.42	11.15	
<del>,</del>	Financial Services	16.49	21.37	17.52	
<b>fi</b>	Real Estate	2.65	3.19	2.12	
W	Sensitive	50.98	35.81	40.47	
	Communication Services	15.39	7.53	8.69	
•	Energy	0.00	6.74	3.64	
Ф	Industrials	12.92	11.96	12.40	
	Technology	22.67	9.58	15.74	, , , , , , , , , , , , , , , , , , ,
<b>—</b>	Defensive	16.21	21.94	24.84	
Ħ	Consumer Defensive	3.10	9.50	8.59	
+	Healthcare	13.11	9.15	13.34	
0	Utilities	0.00	3.29	2.91	

#### World Regions % Equity 12-31-2019



Greater Asia	Fund % 21.16	Cat % 15.75
Japan	14.55	6.05
Australasia	0.00	1.06
Asia-4 Tigers	0.00	3.63
Asia-ex 4 Tigers	6.61	5.01
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 59.05	Greater Europe	Fund % 27.55	Cat % 25.20	Market Maturity	Fund %
North America	50.71	58.07	United Kingdom	3.39	6.63	Developed Markets	92.81
Central/Latin	0.58	0.98	W euro-ex UK Emrgng Europe	24.16 0.00	17.91 0.28	Emerging Markets Not Available	7.19 0.00
			Africa	0.00	0.38		

<b>op 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	28.18	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	62.82	Consumer Cyclical
Airbus SE	4.11	15.82	57.37	Industrials
S&P Global Inc	3.71	19.53	62.02	Financial Services
Adobe Inc	3.62	23.15	45.78	Technology
Facebook Inc A	3.52	26.67	56.57	Communication Svc
Intuit Inc	3.25	29.91	34.05	Technology
SAP SE	2.90	32.81	40.14	Technology
Anthem Inc	2.81	35.63	16.22	Healthcare
Kering SA	2.70	38.33	44.73	Consumer Cyclical

#### Total Holdings 70

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

## **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

#### **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 5 of the 6
 years it's been in existence.

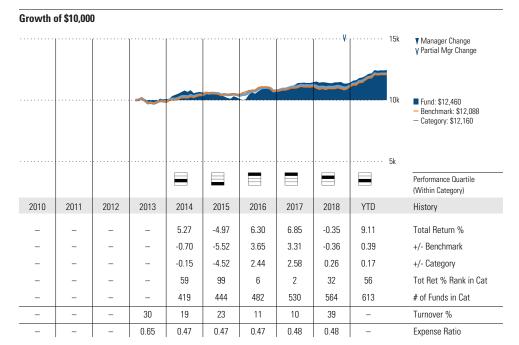
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

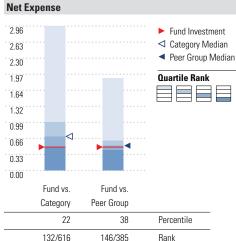
Net Expense: The fund's expense ratio of 0.48 is 39.24% lower than the Intermediate Core-Plus Bond category average.

#### **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.







2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	2.83	_	0.78
Beta	0.55	_	0.82
R-Squared	41.60	_	84.01
Standard Deviation	2.49	2.91	2.61
Sharpe Ratio	1.33	0.80	0.92
Tracking Error	2.31	_	1.11
Information Ratio	0.48	_	0.03
Up Capture Ratio	84.62	_	92.11
Down Capture Ratio	0.45	_	72.87

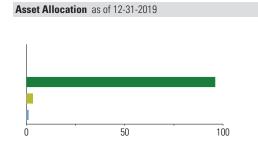
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.08	4.43	_
Avg Eff Maturity	4.44	_	_



# **Loomis Sayles Investment Grade Bond N** LGBNX

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.83	3.53	-
AA	0.06	74.59	-
A	19.70	10.82	-
BBB	17.15	8.32	-
BB	5.53	0.28	-
В	0.51	0.00	-
Below B	0.69	0.00	-
Not Rated	7.53	2.46	-

Sector Weighting as of 12-														
	Fund	Bmark	Cat	Func	l	▼ Ben	chmark	∐ Ca	ategory	Avera	ge		,	
Government	20.73	44.03	-											
Treasury	19.74	34.51	-											
Inflation – Protected	0.00	0.00	-	ĺ		,								
Agency/Quasi Agency	0.99	8.36	-			1								
Other Government Related	0.00	1.16	-	1										
Corporate	49.69	20.08	-											
Corporate Bond	48.75	19.42	-					T .						
Bank Loan	0.00	0.64	_	Ţ										
Convertible	0.67	0.00	_											
Preferred	0.27	0.02	_	i						1				
Securitized	26.28	29.67	-											
Agency MBS Pass-Through	0.00	27.43	-	Ĺ						*				
Agency MBS ARM	0.00	0.19	-	Ĭ										
Agency MBS CM0	0.00	0.00	_	[										
Non-Agency Residential MBS	1.09	0.42	_											
Commercial MBS	0.84	1.61	_	•										
Asset-Backed	24.35	0.02	_				:							
Covered Bond	0.00	0.00	_	Ĭ <u>.</u>										
Municipal	0.16	0.76	-	Ţ,										
Cash & Equivalents	3.14	5.48	-		- [									
Other	0.00	0.00	-	ĺ										
				0%	5	10	15	20	25	30	35	40	45	50

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 2.38%	05-2029	5.34	5.34	_
United States Treasury Bonds 3%	08-2048	4.30	9.64	_
United States Treasury Notes 1.5%	10-2021	3.00	12.64	_
United States Treasury Bonds 3%	02-2049	2.28	14.92	_
⊕ Fixed Inc Clearing Corp.Repo	01-2020	1.89	16.81	_
United States Treasury Notes 1.62%	08-2029	1.57	18.37	_
Textron Inc. 5.95%	09-2021	1.50	19.88	_
JPMorgan Chase & Co. 4.12%	12-2026	1.39	21.27	_
AT&T Inc 4.3%	02-2030	1.23	22.50	_
⊕ United States Treasury Notes 1.5%	11-2021	1.21	23.71	_



## MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### **Quantitative Screens**

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

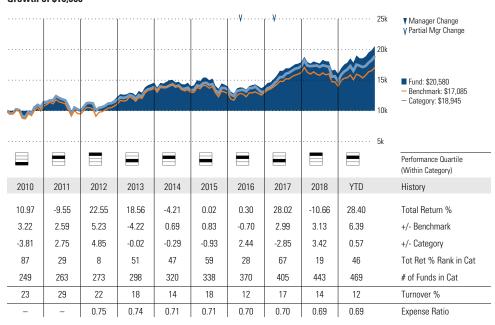
Management: The fund's management has been in place for 10.25 years.

✓ Net Expense: The fund's expense ratio of 0.69 is 37.84% lower than the Foreign Large Growth category average.

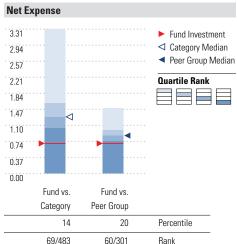
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.04	_	2.84
Beta	0.97	_	1.03
R-Squared	93.44	_	-
Standard Deviation	10.95	10.96	12.25
Sharpe Ratio	1.07	0.73	0.89
Tracking Error	2.83	_	4.87
Information Ratio	1.45	_	0.66
Up Capture Ratio	107.60	_	105.20
Down Capture Ratio	81.55	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



# MFS Instl International Equity MIEIX

## Morningstar CategoryMorningsForeign Large GrowthMSCI EAR

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
16	43	35	Laige
1	4	1	MIN
0	0	0	JIII

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



50

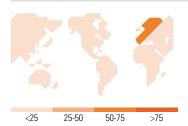
Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchmark	] C	ategory a	Average			
Դ	Cyclical	29.08	39.28	33.28									
A	Basic Materials	7.77	7.04	4.88									
A	Consumer Cyclical	6.68	10.25	11.14			[ ]						
<del>,</del>	Financial Services	14.63	18.52	16.24			:		1				
<b>fi</b>	Real Estate	0.00	3.47	1.02	[]	' <u>:</u>							
W	Sensitive	33.81	33.39	39.60									
	Communication Services	3.46	6.00	6.61									
•	Energy	2.75	5.13	2.59				1					
Ф	Industrials	16.58	14.95	15.08									
	Technology	11.02	7.31	15.32			<b>,</b>				_		
<b>→</b>	Defensive	37.11	27.33	27.11									J
Ħ	Consumer Defensive	17.27	11.20	12.65									
+	Healthcare	18.78	12.53	13.24									
•	Utilities	1.06	3.60	1.22		•							
					0%	5	10	15	20	25	30	35	4

100

### World Regions % Equity 12-31-2019



Greater Asia	Fund % 24.47	Cat % 31.55
Japan	14.75	13.98
Australasia	0.00	2.07
Asia-4 Tigers	5.75	6.36
Asia-ex 4 Tigers	3.97	9.14
Not Classified	0.00	0.00

Americas	Fund % 7.53	Cat % 15.11	Greater Europe	Fund % 67.99	Cat % 53.32	Market Maturity	Fund %
North America	6.96	13.03	United Kingdom	12.70	11.74	Developed Markets	95.46
Central/Latin	0.57	2.08	W euro-ex UK	55.29	40.44	Emerging Markets	4.54
			Emrgng Europe	0.00	0.45	Not Available	0.00
			Africa	0.00	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	3.88	3.88	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.17	7.04	32.58	Healthcare
	2.88	9.93	57.15	Industrials
	2.79	12.72	27.81	Financial Services
	2.72	15.43	30.45	Basic Materials
⊖ Hoya Corp	2.67	18.11	59.33	Healthcare
	2.57	20.68	40.14	Technology
	2.19	22.87	21.59	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	2.09	24.96	62.82	Consumer Cyclical
⊕ Bayer AG	2.04	27.00	24.85	Healthcare

### Total Holdings 80

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



# PIMCO Commodity Real Ret Strat Instl PCRIX

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

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5 years.

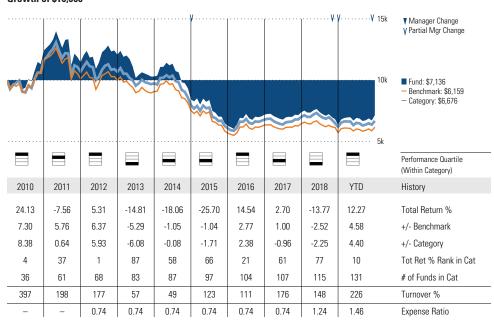
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

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

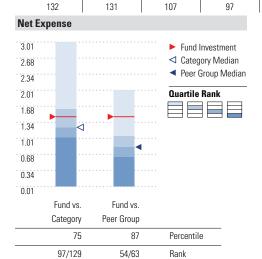
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.27 -0.20 -3.29 -3.322.48 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -3.30 -5 04 Category Average % 21 10 47 47 19 % Rank in Category

36



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	0.91	_	1.04
Beta	1.11	_	1.02
R-Squared	96.18	_	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	_	5.01
Information Ratio	0.35	_	-0.02
Up Capture Ratio	116.93	_	114.72
Down Capture Ratio	109.04	_	106.23

Fund	Bmark	Cat
12.32	_	17.61
1.51	_	2.09
20.09	_	34.02
16.78	_	11.39
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



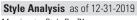
# of Funds in Category

# PIMCO Commodity Real Ret Strat Instl PCRIX

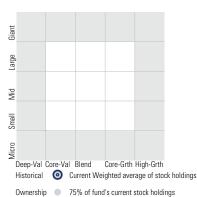
## **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD







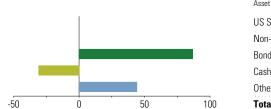
## Style Breakdown



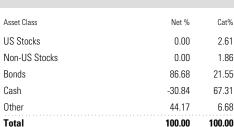


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ory Average	
<u></u>	Cyclical	64.28	_	28.58					
æ.	Basic Materials	7.14	_	3.32					
A	Consumer Cyclical	7.14	-	11.36					
<del>,</del>	Financial Services	14.29	-	13.90					
<b>fi</b>	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	_	43.42					
d	Communication Services	7.14	_	8.71					
•	Energy	0.00	_	4.66	į [				
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
<b>-</b>	Defensive	7.14	-	28.00					
Ħ	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	i I				

A.I.	0/ 11 .	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	_	-
─ United States Treasury Notes 0.12%	20.99	77.64	_	_
→ Offset: Unsettled Trades	20.89	98.53	_	_
→ Federal National Mortgage Association 4%	10.29	108.82	-	-
☆ CashOffSet	10.18	119.00	_	_
⊕ Euro BUND Future Dec19	10.13	129.13	_	_
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	_	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	_	_
→ Federal National Mortgage Association 3.5%	7.94	155.16	-	-
⊕ Euro OAT Dec19	7.68	162.84	_	_
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	_	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	_	_

Total Holdings 890



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

Morningstar Category World Bond-USD Hedged Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.27 years.

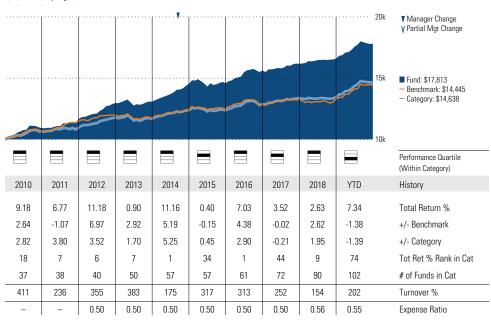
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

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

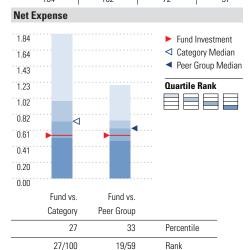
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.56	_	1.70
Beta	0.46	_	0.63
R-Squared	41.32	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.32	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.20	_	0.08
Up Capture Ratio	72.30	_	81.62
Down Capture Ratio	-5.02	_	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	_
Avg Eff Maturity	9.89	_	_



Duration

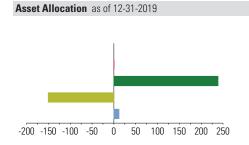
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analys	sis as	of 12-31-2019
Style Breakdov	wn	
Fixed Income		Quality
		High
		Mid
		Low
Itd Mod F	xt	



Total	100.00	100.00
Other	11.91	_
Cash	-150.60	_
Bonds	238.66	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmark	k []	Categ	jory Av	erage				
Government	51.86	44.03	-								,		•		
Treasury	7.67	34.51	_	_											
Inflation – Protected	1.34	0.00	-												
Agency/Quasi Agency	1.77	8.36	_		7										
Other Government Related	41.08	1.16	_	•				,	-						
Corporate	4.38	20.08	-												
Corporate Bond	3.57	19.42	_					1							
Bank Loan	0.13	0.64	-	<u>'</u>											
Convertible	0.68	0.00	-	į											
Preferred	0.00	0.02	-	Ĭ						1					
Securitized	8.51	29.67	-												
Agency MBS Pass-Through	5.10	27.43	-							۲					
Agency MBS ARM	0.00	0.19	-	ľ											
Agency MBS CMO	0.04	0.00	-	Ĺ											
Non-Agency Residential MBS	0.45	0.42	-	ı.											
Commercial MBS	0.03	1.61	-	Ţ.											
Asset-Backed	1.60	0.02	-	Ė											
Covered Bond	1.29	0.00	-	Ĺ											
Municipal	0.03	0.76	-	Ţ,											
Cash & Equivalents	20.63	5.48	-												
Other	13.88	0.00	-		,										
				0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	_
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	194.30	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
⊕ Offset: Unsettled Trades	_	20.74	374.20	_
	11-2019	11.98	386.18	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1628



## PIMCO Real Return Instl PRRIX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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 team has been in place for less than three years.

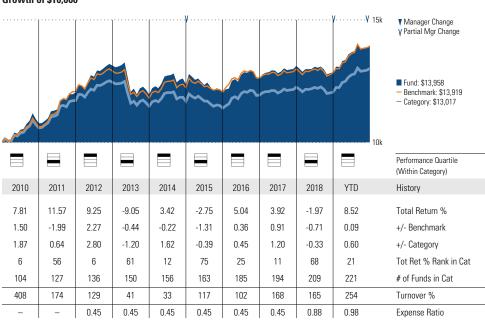
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

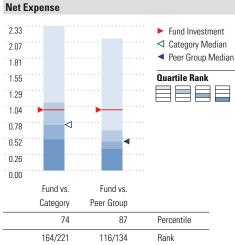
### **Morningstar Investment Management LLC Analysis**

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.11
Beta	0.93	_	0.77
R-Squared	94.16	_	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.59	0.54	0.34
Tracking Error	0.73	_	1.39
Information Ratio	0.12	_	-0.70
Up Capture Ratio	96.35	_	78.88
Down Capture Ratio	88.85	_	77.28

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



## On Watch

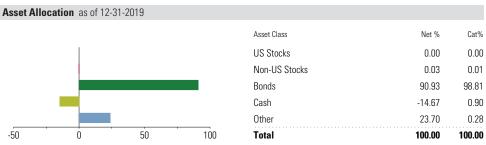
# PIMCO Real Return Instl PRRIX

#### **Morningstar Category** Inflation-Protected Bond

#### Morningstar Index BBgBarc US Treasury US TIPS TR USD



	Breako	lown						
Fixed I	ncome		Quality					
			High					
			Mid					
			Low					
Ltd Durati	Mod on	Ext			-50	 0	50	100



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

						П	
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	64.93	99.20	85.64				
Treasury	0.31	0.00	0.31	Ó			
Inflation – Protected	41.34	99.20	80.65				1
Agency/Quasi Agency	80.0	0.00	0.11	Ó			
Other Government Related	23.20	0.00	4.57				
Corporate	2.04	0.00	2.43				
Corporate Bond	1.79	0.00	2.33				
Bank Loan	0.00	0.00	0.05	<u> </u>			
Convertible	0.25	0.00	0.05	į			
Preferred	0.00	0.00	0.00	į			
Securitized	16.49	0.00	6.06				
Agency MBS Pass-Through	10.19	0.00	2.27				
Agency MBS ARM	0.01	0.00	0.00	ĺ i i			
Agency MBS CMO	0.47	0.00	0.57	Ō			
Non-Agency Residential MBS	1.10	0.00	0.58	Ó			
Commercial MBS	0.23	0.00	0.28	İ			
Asset-Backed	3.20	0.00	2.14	•0			
Covered Bond	1.29	0.00	0.22	j i			
Municipal	0.00	0.00	0.00	Ĭ.			
Cash & Equivalents	7.50	0.80	4.63				
Other	8.42	0.00	1.13				

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

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	_
① Offset: Unsettled Trades	_	21.19	49.82	-
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	-
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	-
① United States Treasury Bonds 3.62%	04-2028	7.89	75.31	-
○ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	-
⊕ Euro OAT Dec19	12-2019	6.19	88.04	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	-
① United States Treasury Bonds 1.38%	02-2044	5.71	105.49	_

Total Holdings 1020



# 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.

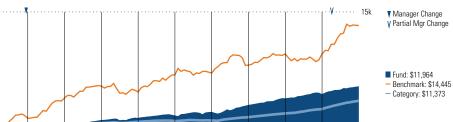
Management: The fund's management has been in place for 9 years.

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.

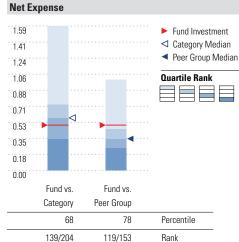
### **Morningstar Investment Management LLC Analysis**

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

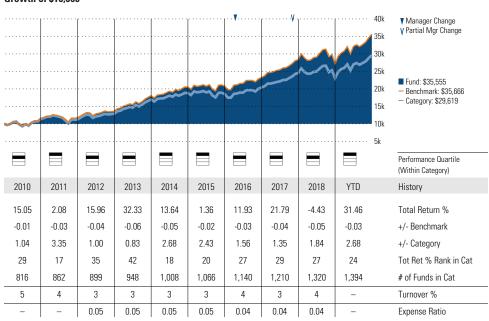
#### Quantitative Screens

- 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.

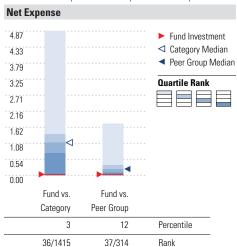
### **Morningstar Investment Management LLC Analysis**

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



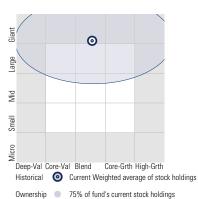
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

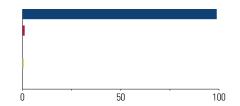
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	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		-							
<b>f</b>	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									
<b>Ģ</b>	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			<b>[</b> ]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
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
	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
① 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**

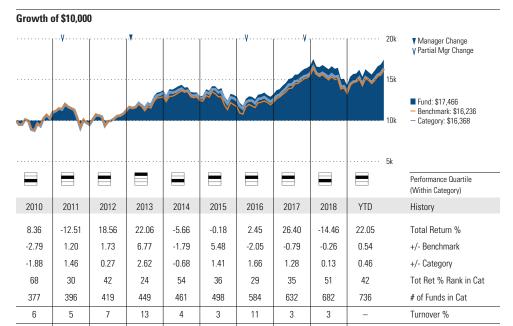
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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.

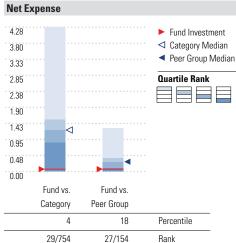




0.07

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



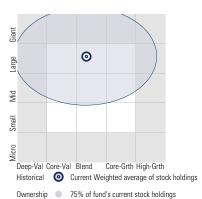
# Vanguard Developed Markets Index Admiral VTMGX

#### **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

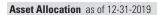
Equity

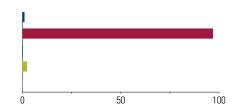
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

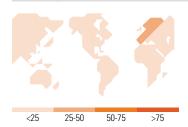




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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  $\ref{eq:Decrease}$  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

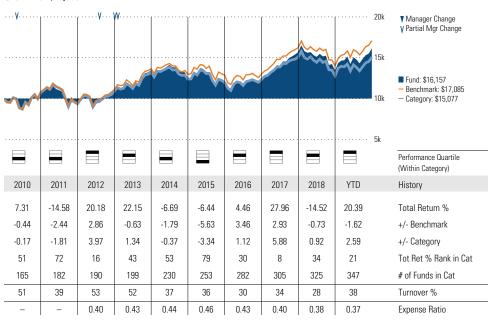
#### **Quantitative Screens**

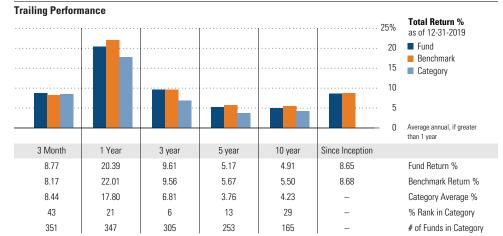
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 % 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.

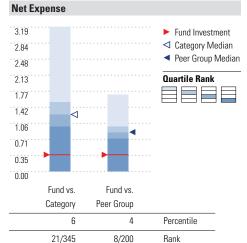
### **Morningstar Investment Management LLC Analysis**

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

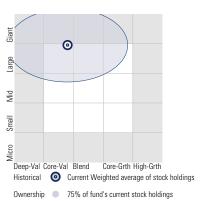


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

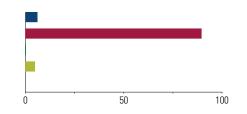
Equity

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

Weight %

>50 25-50 10-25 0-10

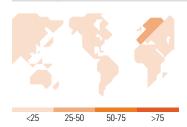
## Asset Allocation as of 12-31-2019



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 LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Equity

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

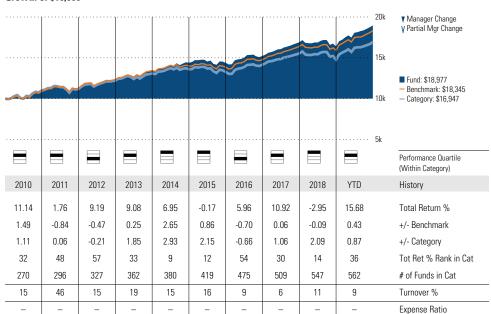
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Allocation--30% to 50% Equity
 category average.

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

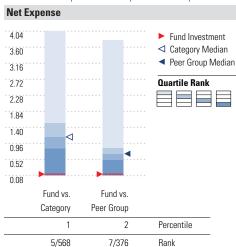
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Ca
Alpha	0.24	_	-1.72
Beta	0.98	_	1.10
R-Squared	98.23	_	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	_	2.00
Information Ratio	0.19	_	-0.65
Up Capture Ratio	98.15	_	96.35
Down Capture Ratio	90.71	_	119.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	_	3.78



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Net %

23.87

15.86

57.78

2.16

0.32

100.00

Cat%

21.15

4.69

42.04

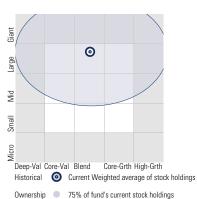
4.93

27.19

100.00

Style Analysis as of 12-31-2019

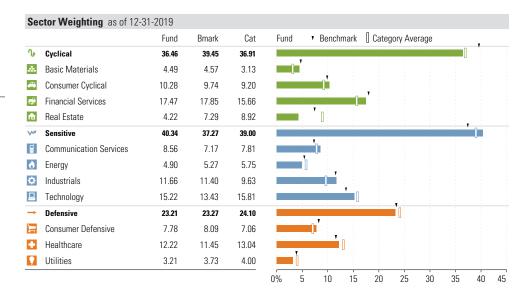
Morningstar Style Box™





50

Asset Allocation as of 12-31-2019



100

Total

### Style Breakdown

Equity					rixeu II	lcome		Quality
	26	28	22	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 12-31-2019							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
① Vanguard Total Bond Market II Idx Inv	_	42.49	42.49	_	_		
○ Vanguard Total Stock Mkt Idx Inv	-	24.12	66.61	_	-		
Vanguard Total Intl Bd Idx Investor	-	17.27	83.87	_	-		
<ul> <li>Vanguard Total Intl Stock Index Inv</li> </ul>	-	16.09	99.97	_	-		
○ Cmt Market Liquidity Rate	_	0.03	100.00	-	_		

### Total Holdings 5

## Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

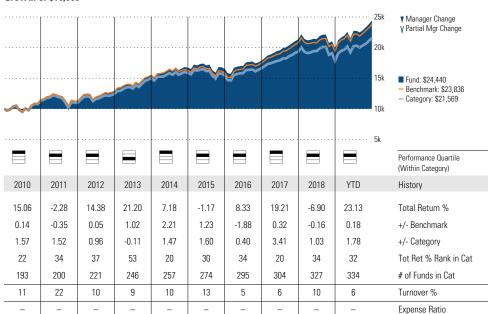
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

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

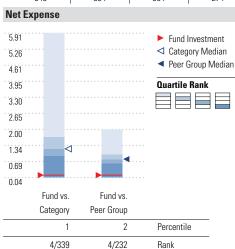
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	_	94.03
Down Capture Ratio	100.64	_	105.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	-	4.82

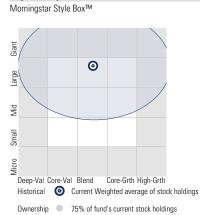


# Vanguard LifeStrategy Growth Inv VASGX

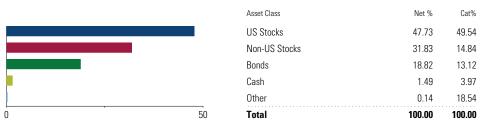
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2019



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



#### Style Breakdown Fixed Income Equity Quality Large High 22 MidMid6 6 6 Low 2 2 2 Value Blend Growth Ltd Mod Duration

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Categ	jory Ave	erage	_
b	Cyclical	36.45	40.17	33.78								
÷.	Basic Materials	4.49	4.69	3.55			<u>.</u>					
<b></b>	Consumer Cyclical	10.26	9.88	8.99					_ :			
ê	Financial Services	17.48	17.60	16.68		:			ľ			
b	Real Estate	4.22	8.00	4.56			•					
NF	Sensitive	40.32	37.02	41.60								
	Communication Services	8.56	7.03	9.11								
•	Energy	4.89	5.14	5.03								
<b>‡</b>	Industrials	11.66	11.39	11.35			<b>i</b>					
3	Technology	15.21	13.46	16.11								
+	Defensive	23.22	22.82	24.61						<u> </u>		
=	Consumer Defensive	7.78	7.82	7.47			0					
ř	Healthcare	12.23	11.21	13.83			- · ·					
?	Utilities	3.21	3.79	3.31		]						

<b>Top 5 Holdings</b> as of 12-31-2019								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Vanguard Total Stock Mkt Idx Inv	_	48.23	48.23	_	_			
① Vanguard Total Intl Stock Index Inv	-	32.31	80.53	_	-			
① Vanguard Total Bond Market II ldx Inv	-	13.87	94.40	_	-			
① Vanguard Total Intl Bd Idx Investor	-	5.58	99.98	_	-			
	_	0.02	100.00	-	_			

### Total Holdings 5

>50 25-50 10-25 0-10



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

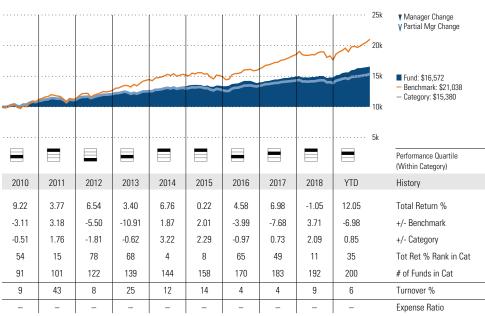
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

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

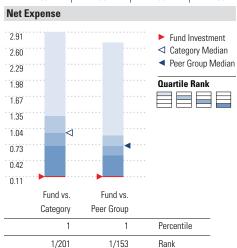
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	2.92	_	0.76
Beta	0.31	_	0.46
R-Squared	56.60	_	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	_	3.99
Information Ratio	-0.66	_	-1.05
Up Capture Ratio	44.32	_	47.90
Down Capture Ratio	11.18	_	36.59

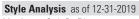
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	_	3.89



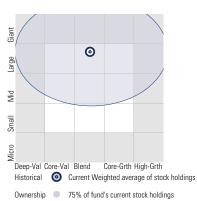
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 

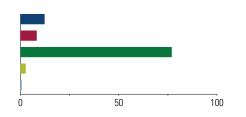


## Style Breakdown

>50 25-50 10-25 0-10

Equity					Fixed Income			Quality
	26	28	22	Large				Quality High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.42	16.01
Cash	2.50	11.15
Bonds	76.83	61.28
Non-US Stocks	8.12	2.32
US Stocks	12.13	9.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	į į	Bench	mark	Cateo	jory Ave	erage	
Ն	Cyclical	36.45	40.09	38.13								
A.	Basic Materials	4.51	4.63	2.44			į					
<b>A</b>	Consumer Cyclical	10.25	9.72	8.29								
<del>,</del>	Financial Services	17.48	17.68	14.49					ľ.			
æ	Real Estate	4.21	8.06	12.91			•					
W	Sensitive	40.32	36.87	35.00								
	Communication Services	8.57	6.97	6.20								
•	Energy	4.90	5.25	6.37								
Ф	Industrials	11.64	11.36	8.64								
	Technology	15.21	13.29	13.79								
<b>→</b>	Defensive	23.23	23.04	26.87								
=	Consumer Defensive	7.78	7.96	6.28			ľ.					
٠	Healthcare	12.23	11.24	11.08								
•	Utilities	3.22	3.84	9.51								

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.21	56.21	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.23	79.44	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.26	91.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	8.24	99.94	_	_
① Cmt Market Liquidity Rate	_	0.06	100.00	_	_

### Total Holdings 5

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

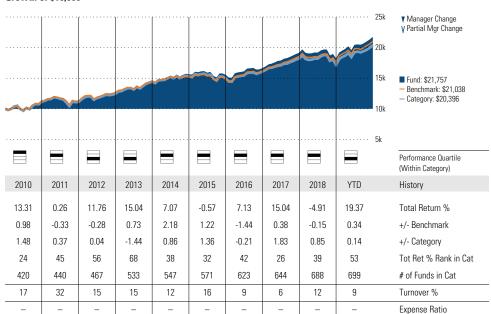
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.27 years.

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

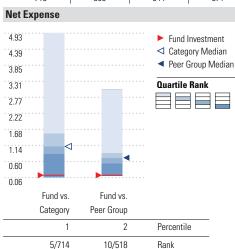
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	_	-1.21
Beta	1.00	_	1.08
R-Squared	99.21	_	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	_	2.23
Information Ratio	0.28	_	-0.30
Up Capture Ratio	100.66	_	101.02
Down Capture Ratio	98.87	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	_	4.38



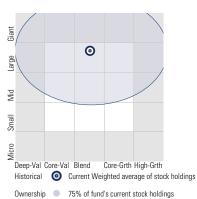
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

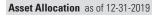
Morningstar Category Allocation--50% to 70% Morningstar Index

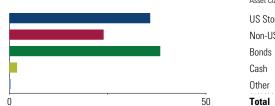
Morningstar Mod Tgt Risk TR USD

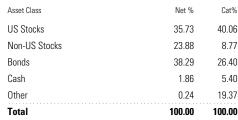
Style Analysis as of 12-31-2019

Morningstar Style Box™

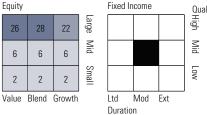








### Style Breakdown



		Fixed In	come		Quality
	Large				High
	Mid				Mid
	Small				Low
/th		Ltd	Mod	Ext	

## Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	rage	
b	Cyclical	36.45	40.09	33.92								
à.	Basic Materials	4.49	4.63	3.23		()=	<u>:</u>					
<b>P</b>	Consumer Cyclical	10.26	9.72	9.46					_ :			
ê	Financial Services	17.48	17.68	17.62					j			
b	Real Estate	4.22	8.06	3.61			1					
NF	Sensitive	40.32	36.87	40.49								
	Communication Services	8.55	6.97	8.55			<b>=</b> [					
	Energy	4.90	5.25	4.75								
þ	Industrials	11.66	11.36	10.76								
1	Technology	15.21	13.29	16.43						_ {		
+	Defensive	23.23	23.04	25.61								
Ę	Consumer Defensive	7.79	7.96	7.53			0					
ı	Healthcare	12.23	11.24	14.49								
?	Utilities	3.21	3.84	3.59		<b>■</b> [						

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.11	36.11	_	_
Vanguard Total Bond Market II Idx Inv	_	28.22	64.33	_	_
O Vanguard Total Intl Stock Index Inv	_	24.24	88.57	_	_
Vanguard Total Intl Bd Idx Investor	_	11.38	99.94	_	_
	_	0.06	100.00	_	_

### Total Holdings 5



## Vanguard Mid-Cap Growth Index Admiral VMGMX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

### **Quantitative Screens**

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

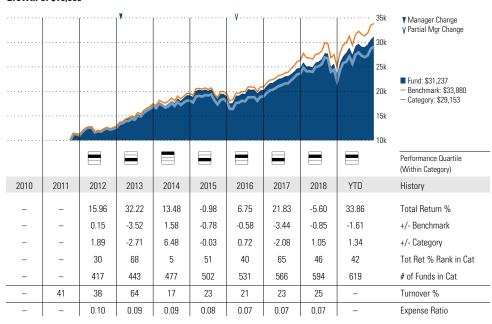
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

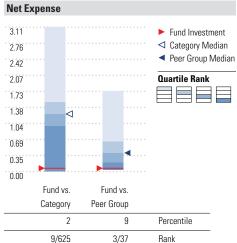
### **Morningstar Investment Management LLC Analysis**

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 RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.57	_	-0.72
Beta	0.93	_	1.00
R-Squared	97.80	_	90.58
Standard Deviation	13.24	14.07	14.79
Sharpe Ratio	1.03	1.09	1.00
Tracking Error	2.19	_	4.59
Information Ratio	-0.86	_	-0.37
Up Capture Ratio	91.44	_	97.18
Down Capture Ratio	94.13	_	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



# Vanguard Mid-Cap Growth Index Admiral VMGMX

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

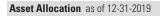
Equity

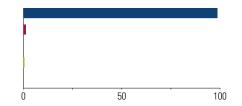
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.54	92.62
Non-US Stocks	1.08	4.34
Bonds	0.00	0.04
Cash	0.38	2.72
Other	0.00	0.29
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Cate	jory Av	/erage				
Դ	Cyclical	30.13	26.18	32.14						- '						
A.	Basic Materials	2.50	1.55	2.57												
A	Consumer Cyclical	9.73	14.62	14.61				į								
<b>P</b>	Financial Services	5.91	6.59	10.14		<u></u>										
命	Real Estate	11.99	3.42	4.82												
W	Sensitive	49.76	53.74	43.99												,
	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					*							
	Technology	23.75	28.86	23.33							1					
<b>→</b>	Defensive	20.10	20.08	23.88												
Ħ	Consumer Defensive	3.59	4.87	2.88		ı İ										
+	Healthcare	16.30	15.21	20.38												
•	Utilities	0.21	0.00	0.62	i[]											
-					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.45	1.45	34.77	Technology
ONEOK Inc	1.41	2.87	46.80	Energy
Ð IHS Markit Ltd	1.30	4.16	57.08	Industrials
€ TransDigm Group Inc	1.29	5.45	83.06	Industrials
E KLA Corp	1.27	6.72	102.56	Technology
€ SBA Communications Corp	1.23	7.95	49.32	Real Estate
€ Lululemon Athletica Inc	1.23	9.18	90.50	Consumer Cyclical
Advanced Micro Devices Inc	1.16	10.33	148.43	Technology
→ IQVIA Holdings Inc	1.15	11.49	33.00	Healthcare
⊕ Microchip Technology Inc	1.13	12.62	47.64	Technology
Digital Realty Trust Inc	1.13	13.75	16.43	Real Estate
Fleetcor Technologies Inc	1.13	14.88	54.92	Technology
€ Centene Corp	1.12	16.00	9.05	Healthcare
D Xilinx Inc	1.11	17.11	16.52	Technology
D Verisk Analytics Inc	1.11	18.22	37.88	Industrials

### **Total Holdings** 162



## 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.

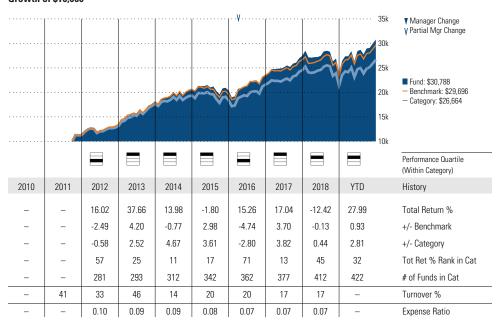
Management: The fund's management has been in place for 13.38 years.

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

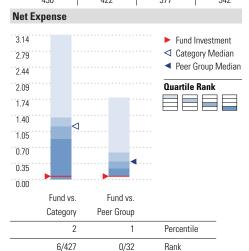
### **Morningstar Investment Management LLC Analysis**

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

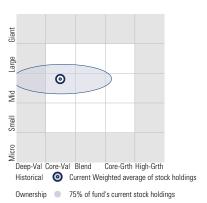
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



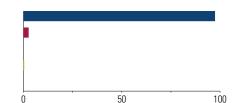
### Style Breakdown

Equity

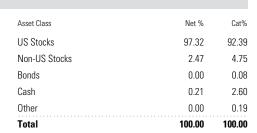
11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

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				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 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.

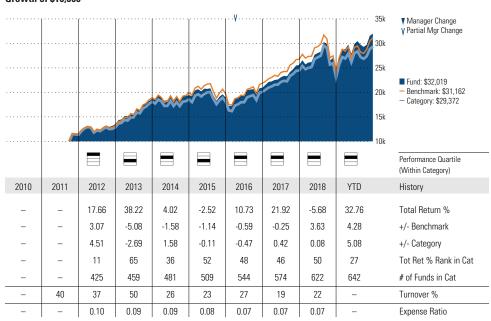
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

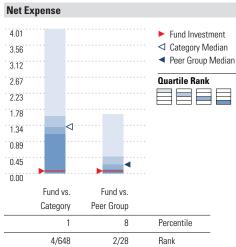
### **Morningstar Investment Management LLC Analysis**

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

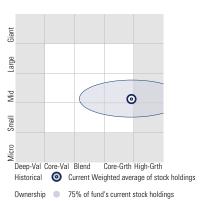
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

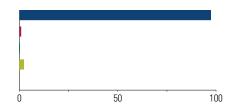
Equity

. ,			
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					<u> </u>					
+	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.

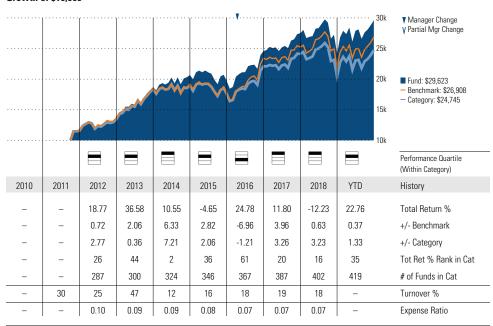
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

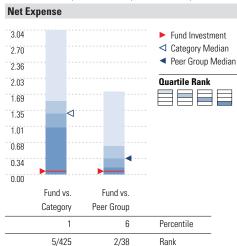
### **Morningstar Investment Management LLC Analysis**

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

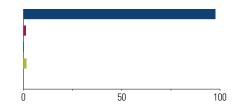
Equity

. ,			
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	t Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	52.45	54.20	54.18	3
æ.	Basic Materials	5.45	3.80	5.51	
A	Consumer Cyclical	12.20	9.43	12.07	
<del>,</del>	Financial Services	21.68	27.32	26.72	
俞	Real Estate	13.12	13.65	9.88	3
W	Sensitive	32.43	31.12	33.57	
d	Communication Services	1.80	2.40	1.45	5 <b>10</b> 1
•	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	i
Ħ	Consumer Defensive	4.29	3.27	4.05	5 <u>                                     </u>
+	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 F

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 Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

## Morningstar Index

## 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 Bond category's top three quartiles in 10 of the 10 years it's been in existence.

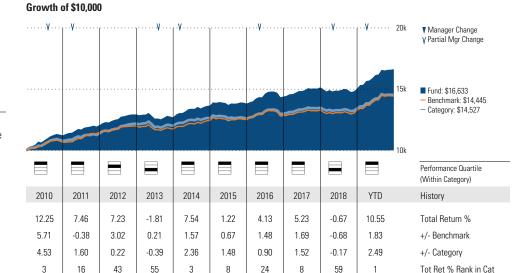
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

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

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



353

81

0.43

383

102

0.42

408

115

0.42

431

# of Funds in Cat

Turnover %

Expense Ratio

318

93

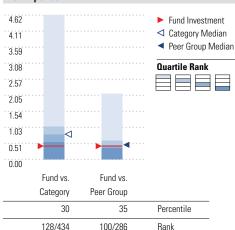
0.45

328

85

0.44





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

	Fund	Bmark	Cat
Alpha	1.10	_	-0.04
Beta	0.94	_	0.90
R-Squared	91.03	_	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	_	0.65
Information Ratio	1.03	_	-0.81
Up Capture Ratio	108.53	_	90.67
Down Capture Ratio	81.41	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	_	6.82



252

406

269

556

288

149

0.45

311

147

0.44

# Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019						
Style	Breako	lown				
Fixed I	ncome		Quality			
			High			
			Mid			
			Low			
Ltd Duration	Mod	Ext				

F0.			100
-50	U	50	100

Asset Allocation as of 12-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
В	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

Sector Weighting as of 12-3	31-2019													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	21.85	44.03	30.81								į		1	
Treasury	18.94	34.51	21.11								į			
Inflation - Protected	2.10	0.00	1.84											
Agency/Quasi Agency	0.81	8.36	1.62			*								
Other Government Related	0.00	1.16	6.24	•										
Corporate	22.64	20.08	26.63											
Corporate Bond	21.82	19.42	25.51					<b>V</b>						
Bank Loan	0.00	0.64	0.20	0										
Convertible	0.82	0.00	0.88											
Preferred	0.00	0.02	0.04	ĺ										
Securitized	49.60	29.67	36.28							,				
Agency MBS Pass-Through	36.61	27.43	24.14							`				
Agency MBS ARM	0.00	0.19	0.18	ĺ										
Agency MBS CMO	2.42	0.00	3.71											
Non-Agency Residential MBS	2.62	0.42	1.14											
Commercial MBS	2.60	1.61	0.63											
Asset-Backed	5.35	0.02	6.45											
Covered Bond	0.00	0.00	0.03	ĺ										
Municipal	0.04	0.76	0.80	ij										
Cash & Equivalents	5.47	5.48	3.76		( <b>)</b>									
Other	0.40	0.00	1.71	i [										
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	_
	_	4.58	10.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	_
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	_
United States Treasury Notes 1.38%	08-2026	1.63	15.34	_
⊕ United States Treasury Bonds 1%	_	1.20	16.54	_
⊕ Government National Mortgage Association 3%	_	1.15	17.69	_
→ Federal National Mortgage Association 4%	_	1.15	18.84	_
United States Treasury Bonds 3%	_	1.13	19.97	_
⊕ Government National Mortgage Association 2.5%	_	1.11	21.09	_

Total Holdings 2076

