American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

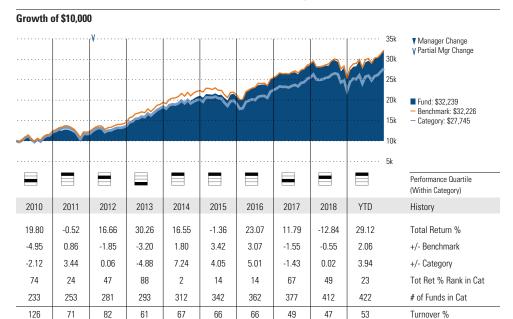
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

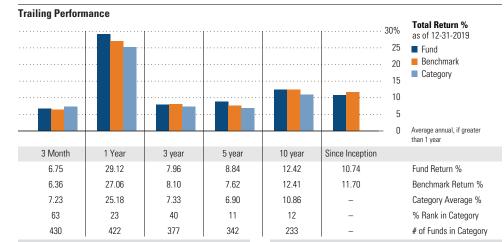
Management: The fund's management has been in place for 15.76 years.

Net Expense: The fund's expense ratio of 0.76 is 26.92% 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.





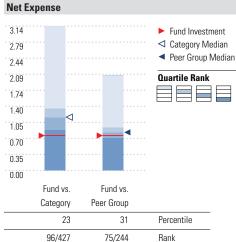
0.80

0.78

0.76

0.76

Expense Ratio



0.81

0.80

0.80

0.80

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.14	-	-1.09
Beta	1.01	-	1.06
R-Squared	96.11	_	94.06
Standard Deviation	13.31	12.97	14.24
Sharpe Ratio	0.51	0.53	0.46
Tracking Error	2.63	_	3.72
Information Ratio	-0.05	_	-0.14
Up Capture Ratio	100.40	_	101.58
Down Capture Ratio	101.66	_	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



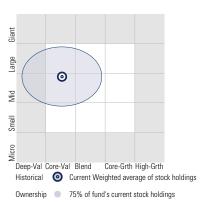
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

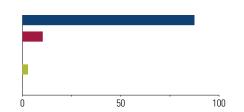
Equity

25	24	2	Large
26	14	1	MIG
3	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.19
Cash	2.55	2.60
Bonds	0.00	0.08
Non-US Stocks	10.16	4.75
US Stocks	87.29	92.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_
وا	Cyclical	40.49	47.96	45.93										_
à.	Basic Materials	1.22	5.38	4.56										
	Consumer Cyclical	10.41	9.94	11.45										
<u></u>	Financial Services	22.45	17.67	21.35			- :		1					
à	Real Estate	6.41	14.97	8.57										
ŲF.	Sensitive	29.29	29.02	33.42										
	Communication Services	0.81	3.93	3.23]								
	Energy	4.61	5.89	5.51										
Þ	Industrials	18.30	10.79	15.47			- : 1							
1	Technology	5.57	8.41	9.21										
+	Defensive	30.22	23.02	20.66										
Ţ	Consumer Defensive	7.95	5.16	5.79										
ř	Healthcare	11.88	6.83	7.88		. '								
2	Utilities	10.39	11.03	6.99			· ·							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.10	3.10	_	_
	2.91	6.01	45.24	Healthcare
⊕ Truist Financial Corp	2.47	8.49	33.96	Financial Services
○ Northern Trust Corp	2.46	10.94	30.21	Financial Services
⊕ Federal Home Loan Banks 0.01%	2.31	13.25	_	_
⊕ Xcel Energy Inc	1.90	15.16	32.15	Utilities
⊕ Emerson Electric Co	1.85	17.01	30.93	Industrials
	1.85	18.86	44.37	Real Estate
─ Hubbell Inc	1.64	20.51	52.25	Industrials
⊕ Quest Diagnostics Inc	1.56	22.06	30.79	Healthcare
⊕ Comerica Inc	1.55	23.61	8.36	Financial Services
⊕ Ameriprise Financial Inc	1.54	25.15	63.26	Financial Services
⊕ Chubb Ltd	1.53	26.68	22.81	Financial Services
⊕ Southwest Airlines Co	1.51	28.19	17.64	Industrials
⊕ nVent Electric PLC	1.48	29.68	17.01	Industrials

Total Holdings 97



American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

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

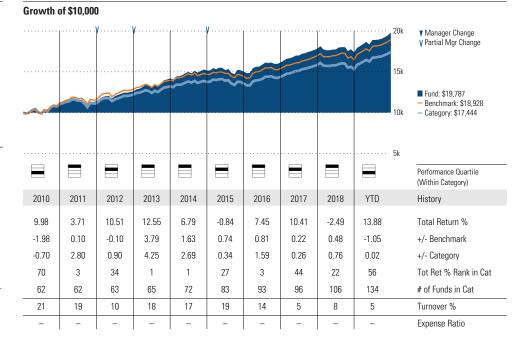
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

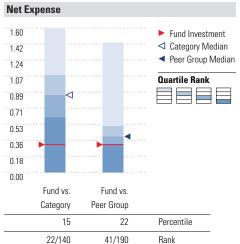
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







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

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



American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

Mid

Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

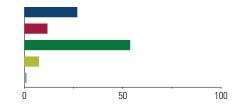


Equity 35



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

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

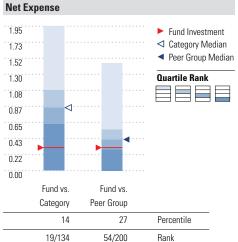
Net Expense: The fund's expense ratio of 0.31 is 53.03% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Fauity

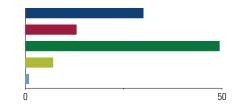
Lquity				I IAGU II
34	40	19	Large	
3	3	1	Mid	
0	0	0	Small	
Value	Rland	Growth		Ltd

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

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

Total Holdings 18



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

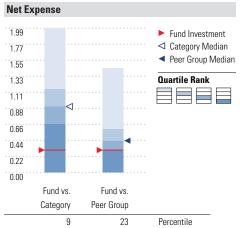
Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



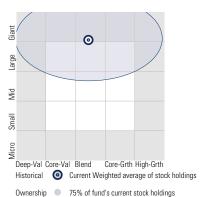
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

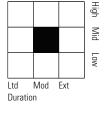
Morningstar Style Box™





Equity 24 30

Large Μid 2 3 3 0 0 0 Value Blend Growth



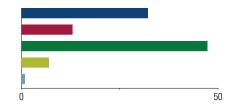
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

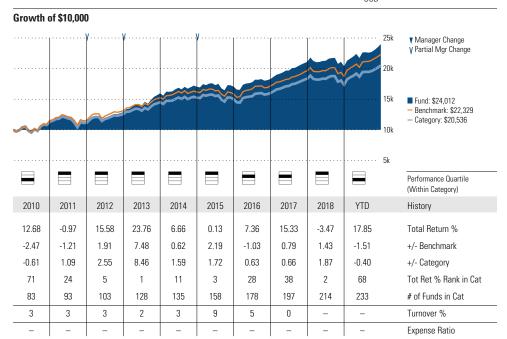
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

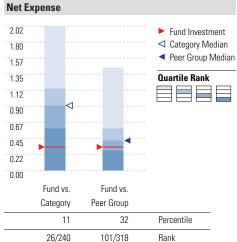
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.79% lower than the Target-Date 2025 category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

Morningstar Investment Management LLC Analysis

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.62	_	-0.57
Beta	0.96	_	0.99
R-Squared	95.37	_	96.98
Standard Deviation	6.45	6.53	6.60
Sharpe Ratio	1.17	1.11	1.01
Tracking Error	1.41	_	1.30
Information Ratio	0.23	_	-0.51
Up Capture Ratio	103.14	_	97.10
Down Capture Ratio	102.52	_	104.59

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



American Funds 2025 Trgt Date Retire R6 RFDTX

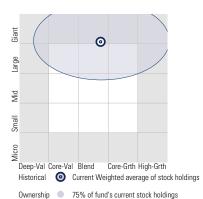
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

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

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 23



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

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

Quantitative Screens

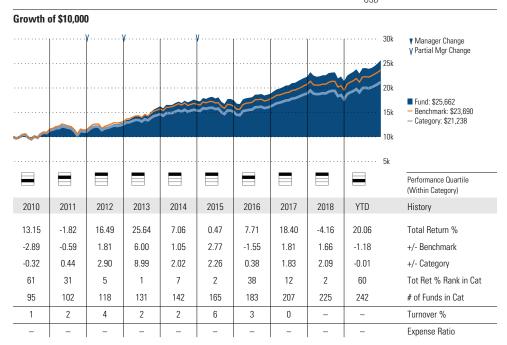
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

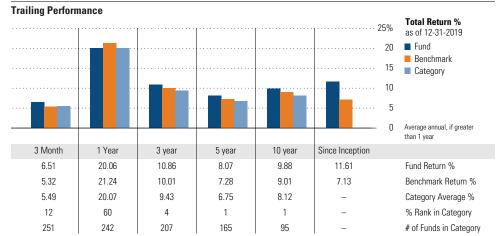
Management: The fund's management has been in place for 12.92 years.

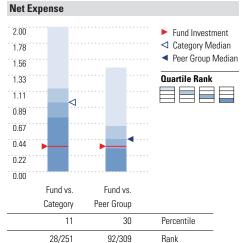
Net Expense: The fund's expense ratio of 0.35 is 54.55% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

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

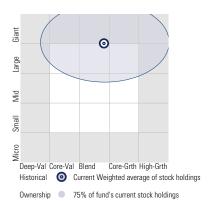


American Funds 2030 Trgt Date Retire R6 RFETX

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

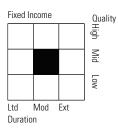
Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown Equity

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



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

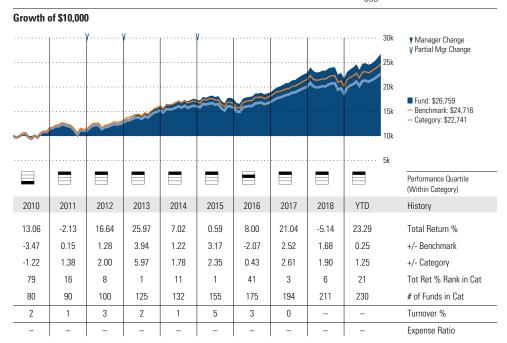
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

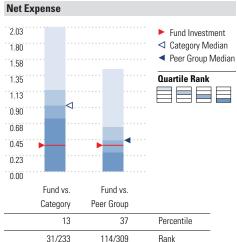
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Target-Date 2035 category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

Morningstar Investment Management LLC Analysis

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







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

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



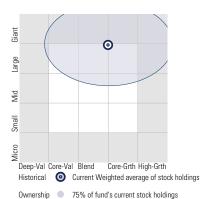
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

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

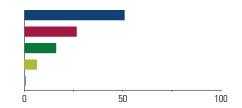
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	_	8.00	16.00	_	_
⊕ American Funds New Perspective R6	_	7.00	23.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.00	30.00	_	_
⊕ American Funds AMCAP R6	-	6.00	36.00	-	_
⊕ American Funds Growth Fund of Amer R6	_	6.00	42.01	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	48.01	_	_
⊕ American Funds American Mutual R6	-	6.00	54.01	_	_
⊕ American Funds SMALLCAP World R6	-	6.00	60.01	_	_
⊕ American Funds American Balanced R6	_	6.00	66.01	_	_

Total Holdings 20



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

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

Quantitative Screens

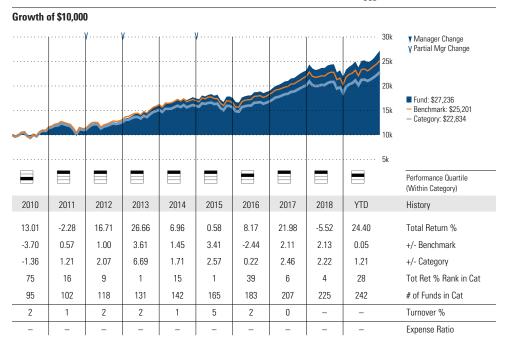
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

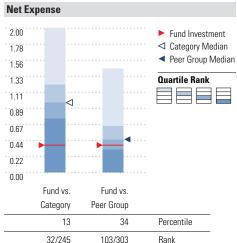
Net Expense: The fund's expense ratio of 0.38 is 51.9% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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

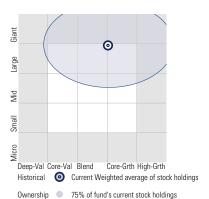


American Funds 2040 Trgt Date Retire R6 RFGTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Fixed Income

Ouality

High
Mid

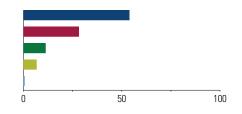
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 19



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 9 of the 10 years it's been in existence.

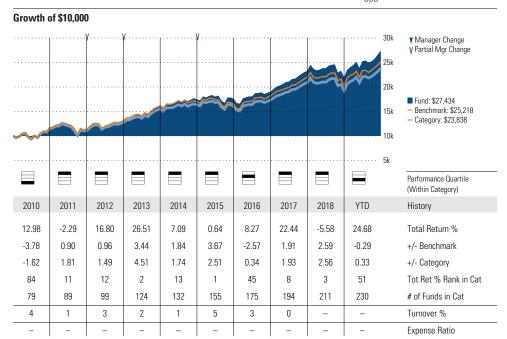
Management: The fund's management has been in place for 12.92 years.

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

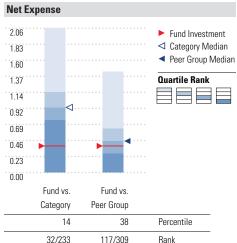
Net Expense: The fund's expense ratio of 0.38 is 50.65% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







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

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



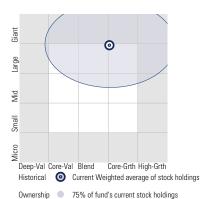
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

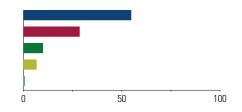
20	32	32	Large					
2	4	6	Mid					
1	1	2	Small					
Value Bland Crouth								

Value Blend Growth



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

Asset Allocation as of 12-31-2019



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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cated	jory Ave	rane			
ղ,	Cualical	30.21	40.59	36.81	Tuni	,	Dentiti	IIIdik	ll 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						Ò				
Ħ	Consumer Defensive	7.27	7.95	7.35			0							
+	Healthcare	15.32	11.16	12.49										
•	Utilities	2.69	3.85	3.36										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.00	16.00	_	_
⊕ American Funds AMCAP R6	_	7.00	23.00	_	_
⊕ American Funds New Perspective R6	_	7.00	30.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	-	-
⊕ American Funds Fundamental Invs R6	_	7.00	44.01	_	_
⊕ American Funds American Mutual R6	_	7.00	51.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	58.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.00	64.01	_	_
⊕ American Funds American Balanced R6	_	6.00	70.01	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

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

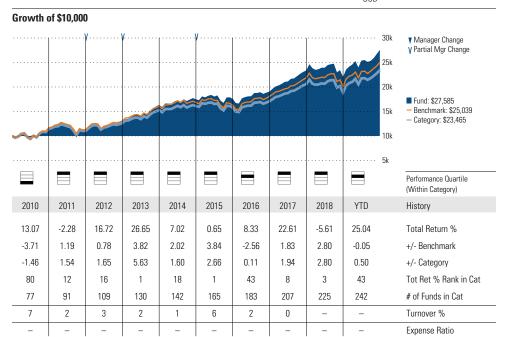
Quantitative Screens

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

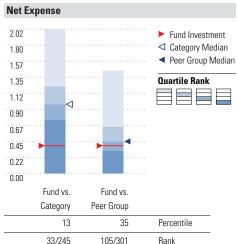
Management: The fund's management has been in place for 12.92 years.

Morningstar Investment Management LLC Analysis

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







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

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



American Funds 2050 Trgt Date Retire R6 RFITX

Quality High

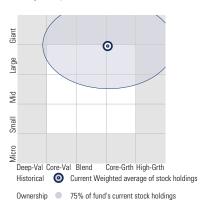
Mid

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



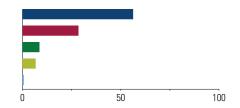
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 17



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

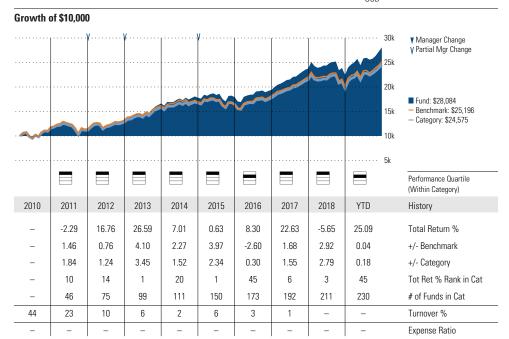
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

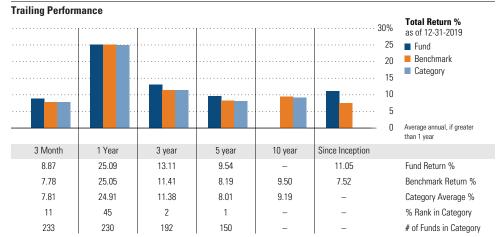
Quantitative Screens

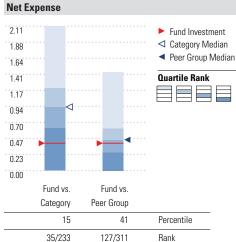
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.4 is 48.05% lower than the Target-Date 2055 category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

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.11	_	-0.04
Beta	0.95	_	0.99
R-Squared	96.80	_	98.53
Standard Deviation	10.05	10.45	10.46
Sharpe Ratio	1.11	0.92	0.91
Tracking Error	1.89	_	1.30
Information Ratio	0.90	_	-0.14
Up Capture Ratio	103.40	_	99.24
Down Capture Ratio	90.79	_	99.74

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



American Funds 2055 Trgt Date Retire R6 RFKTX

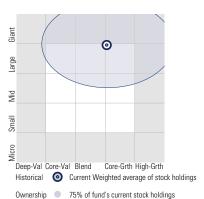
Quality

OHigh Mid Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

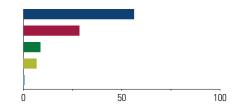
Equity				rixeu ii	icome
20	32	33	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

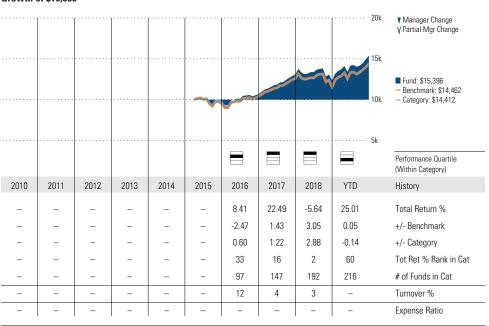
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

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

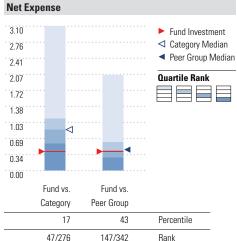
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

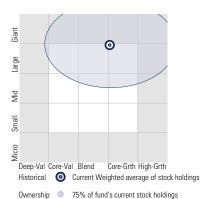


American Funds 2060 Trgt Date Retire R6 RFUTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

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

Value Blend Growth

Fixed Income

Quality

High

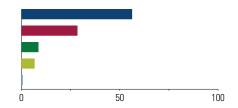
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 17



American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

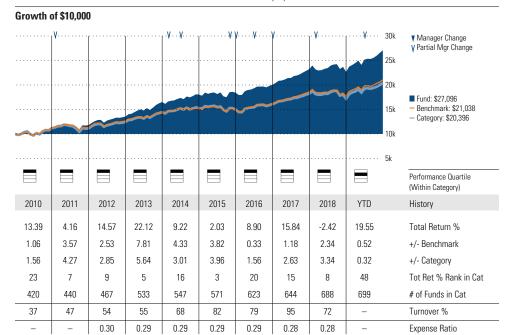
Management: The fund's management has been in place for 21.01 years.

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

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

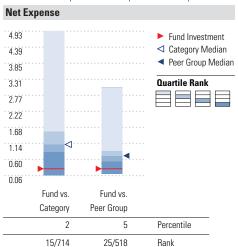
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





American Funds American Balanced R6 RLBGX

Quality

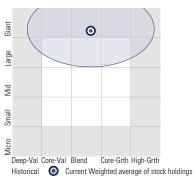
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

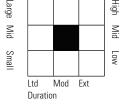
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



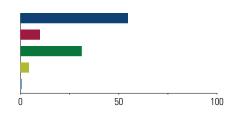
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 1840



American Funds Capital World Gr&Inc R6 RWIGX

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

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.92 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 . W. ▼ Manager Change V Partial Mgr Change Fund: \$23.271 Benchmark: \$16,236 Category: \$22,542 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 Total Return % -3.05 6.48 2.73 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 +/- Benchmark +/- Category -5.64 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 84 42 23 51 30 55 34 33 56 51 Tot Ret % Rank in Cat 370 392 499 815 876 # of Funds in Cat 560 610 666 728



35

0.45

35

0.45

49

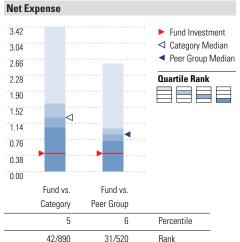
0.44

23

0.43

Turnover %

Expense Ratio



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.97	_	3.04
Beta	0.92	_	0.92
R-Squared	94.39	_	80.51
Standard Deviation	10.87	11.50	11.80
Sharpe Ratio	0.96	0.73	0.90
Tracking Error	2.74	_	5.47
Information Ratio	0.88	_	0.43
Up Capture Ratio	100.04	_	98.21
Down Capture Ratio	82.11	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



25

27

23

0.45

24

0.45

36

0.44

35

0.45



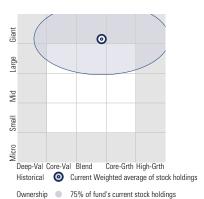
American Funds Capital World Gr&Inc R6 RWIGX

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

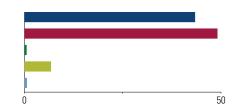
1. /			
25	34	33	Luigo
2	3	3	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

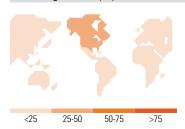
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.54	1.05
Cash	6.63	2.34
Bonds	0.47	0.12
Non-US Stocks	49.03	42.56
US Stocks	43.34	53.93
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchi	nark	Cate	ory Ave	erage		
÷	Cyclical	33.91	42.26	34.69									•
ì.	Basic Materials	4.11	7.28	3.90		1	'						
•	Consumer Cyclical	10.58	10.42	11.15									
<u></u>	Financial Services	15.49	21.37	17.52]				
à	Real Estate	3.73	3.19	2.12									
UT.	Sensitive	39.10	35.81	40.47									
	Communication Services	9.31	7.53	8.69									
	Energy	6.75	6.74	3.64		_							
ŀ	Industrials	9.60	11.96	12.40									
1	Technology	13.44	9.58	15.74			•						
+	Defensive	26.98	21.94	24.84									
÷	Consumer Defensive	8.47	9.50	8.59			=]						
1	Healthcare	13.73	9.15	13.34				0					
1	Utilities	4.78	3.29	2.91		Ĺ							

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	18.09	15.75
Japan	4.79	6.05
Australasia	0.60	1.06
Asia-4 Tigers	5.89	3.63
Asia-ex 4 Tigers	6.81	5.01
Not Classified	0.00	0.00

Americas	Fund % 51.95	Cat % 59.05	Greater Europe	Fund % 29.97	Cat % 25.20	Market Maturity
North America Central/Latin	49.42 2.53	58.07 0.98	United Kingdom W euro-ex UK Emrgng Europe Africa	9.40 18.39 1.72 0.46	6.63 17.91 0.28 0.38	Developed Markets Emerging Markets Not Available

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.48	6.48	_	_
⊕ Broadcom Inc	2.54	9.02	28.68	Technology
⊕ Microsoft Corp	2.41	11.43	57.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.70	13.13	52.33	Technology
─ UnitedHealth Group Inc	1.67	14.80	19.67	Healthcare
⊕ Facebook Inc A	1.64	16.45	56.57	Communication Svc
⊕ Airbus SE	1.52	17.96	57.37	Industrials
Netflix Inc	1.44	19.40	20.89	Communication Svc
Nestle SA	1.34	20.75	34.37	Consumer Defensive
→ Novartis AG	1.28	22.03	24.65	Healthcare

Total Holdings 338

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

Fund % 88.59 11.41 0.00

American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

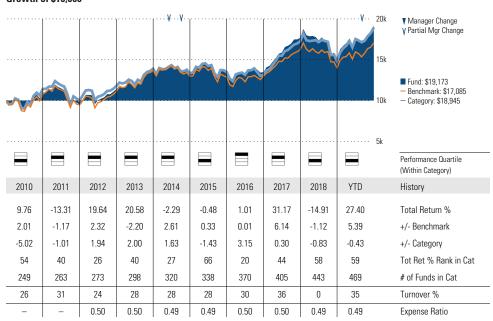
Quantitative Screens

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

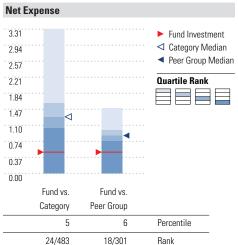
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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





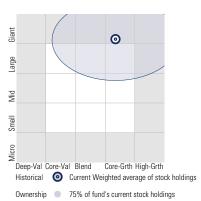
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

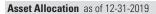
Equity

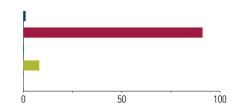
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

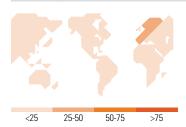




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 326

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



American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaia 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

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.

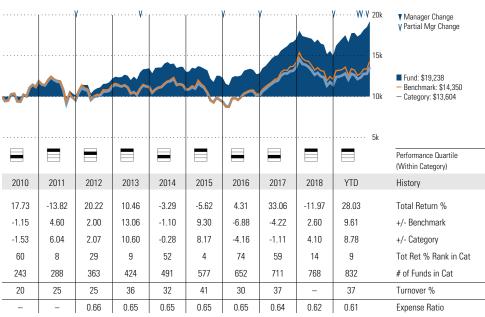
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

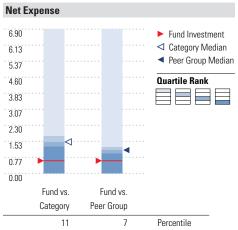
Morningstar Investment Management LLC Analysis

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







	90/843	32/470	Rank		
Peer grou	ıp is a subset of	the category an	ıd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
charactor	rietice				

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

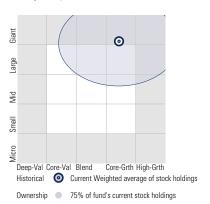


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

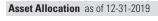
Equity

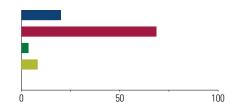
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

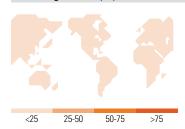




Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund	▼ Bench	mark] Cate	gory	Averaç	je			_
Դ	Cyclical	39.95	46.97	45.66										•
A.	Basic Materials	7.52	7.25	5.11										
A	Consumer Cyclical	12.39	12.42	12.85										
-	Financial Services	17.84	24.19	25.25										
fi	Real Estate	2.20	3.11	2.45										
W	Sensitive	39.88	40.94	39.34										
	Communication Services	9.39	12.24	11.14										
ð	Energy	6.21	7.51	6.24		'								
Ф	Industrials	8.29	5.41	5.59										
	Technology	15.99	15.78	16.37										
→	Defensive	20.19	12.09	14.98			0							
	Consumer Defensive	6.22	6.51	9.66	<u> </u>									
+	Healthcare	11.57	3.01	3.47										
•	Utilities	2.40	2.57	1.85										
					0% 5	10	15	20	25	30	35	40	45	- 5

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 Africa	2.47 2.04	7.34 5.82	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	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
⊕ 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



BlackRock High Yield Bond Instl BHYIX

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

Q 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.

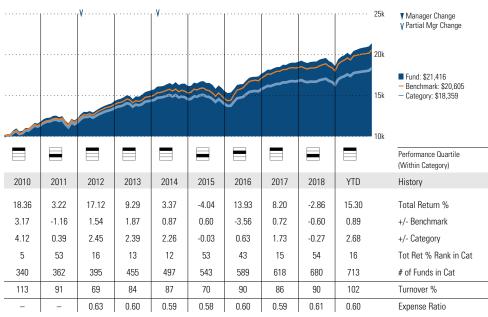
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

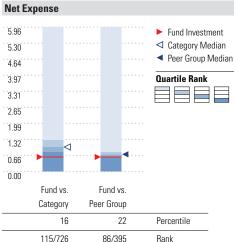
Morningstar Investment Management LLC Analysis

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.









3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.15	_	-0.33
Beta	1.02	_	0.90
R-Squared	98.05	_	90.31
Standard Deviation	4.32	4.19	3.99
Sharpe Ratio	1.11	1.08	0.92
Tracking Error	0.61	_	1.35
Information Ratio	0.48	_	-0.82
Up Capture Ratio	104.19	_	87.77
Down Capture Ratio	103.47	_	94.48

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



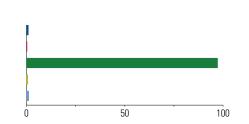
BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Style	Analy	/sis a	as	of 12-31-2019
Style B	reakd	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duratio	Mod n	Ext		



Asset Allocation as of 12-31-2019

Asset Class	Nat 0/	Cat%
Asset class	Net %	Gdl%
US Stocks	0.83	0.55
Non-US Stocks	0.23	0.04
Bonds	97.19	92.15
Cash	0.66	6.04
Other	1.08	1.22
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	3.30
AA	0.05	_	0.24
A	0.37	_	0.68
BBB	4.20	-	5.41
BB	34.23	_	37.21
В	44.68	_	38.71
Below B	16.19	_	12.59
Not Rated	0.25	_	1.86

						0	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	0.03	-	1.49	[]			
Treasury	0.00	-	1.30	10			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.00	_	0.10	0			
Other Government Related	0.03	_	0.09	j i			
Corporate	97.70	-	87.07				
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	0			
Asset-Backed	0.92	_	0.72	0			
Covered Bond	0.00	_	0.00				
Municipal	0.00	_	0.02				
Cash & Equivalents	1.31	_	6.73				
Other	0.04	_	3.60	1 []			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	_

Total Holdings 1274



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

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

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

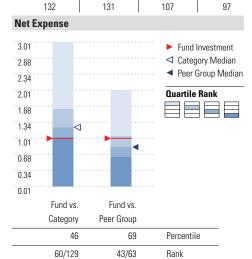
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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

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

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

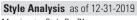


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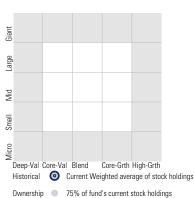
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



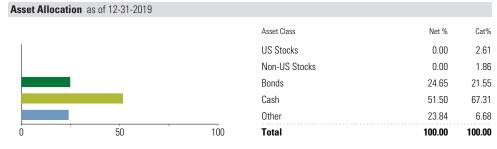


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateo	gory Ave	rage		
Ն	Cyclical	-	_	28.58								
•	Basic Materials	_	_	3.32								
A	Consumer Cyclical	_	_	11.36			i 0 i					
,	Financial Services	_	_	13.90			0					
ŧ	Real Estate	_	_	0.00	ĺ							
M	Sensitive	-	-	43.42								
₫	Communication Services	_	_	8.71		0						
ð	Energy	_	_	4.66								
¢	Industrials	_	_	14.64			0					
	Technology	_	_	15.41								
→	Defensive	-	-	28.00								
	Consumer Defensive	_	_	7.30		[
٠	Healthcare	_	_	13.54								
•	Utilities	_	_	7.16								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/0 NEL ASSEL	Guillulative /6	TTD Hetuili /6	World getto
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	_
	13.53	52.84	_	_
	9.69	62.53	_	_
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	_
⊕ United States Treasury Bills 0%	4.87	87.49	_	_
⊕ United States Treasury Bills 0%	4.87	92.36	_	_
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
⊕ Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



Invesco Oppenheimer International Gr Y OIGYX

33

249

23

13

263

19

11

15

0.87

7

298

12

0.90

85

320

41

0.89

23

338

10

0.89

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.78 years.

✓ Net Expense: The fund's expense ratio of 0.85 is
23.42% lower than the Foreign Large Growth category
average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.



49

370

9

0.89

77

405

22

0.86

93

443

18

0.86

3-Year Risk Metrics

41

469

10

0.85

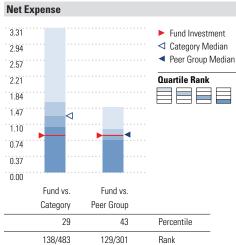
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





•			
	Fund	Bmark	Cat
Alpha	-0.73	_	2.84
Beta	1.11	_	1.03
R-Squared	86.97	_	_
Standard Deviation	13.07	10.96	12.25
Sharpe Ratio	0.64	0.73	0.89
Tracking Error	4.88	_	4.87
Information Ratio	0.03	_	0.66
Up Capture Ratio	105.08	_	105.20
Down Capture Ratio	107.87	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



On Watch

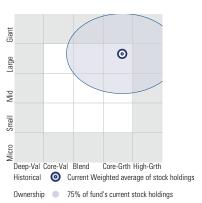
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

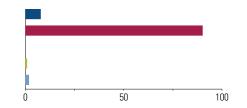
Lquity			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

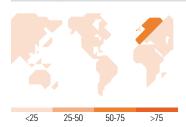
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	1.65	0.35
Cash	0.70	3.11
Bonds	0.00	0.04
Non-US Stocks	90.02	88.07
US Stocks	7.63	8.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark] Ca	itegory	Avera	ge	_	
b	Cyclical	23.21	39.28	33.28									1	
÷.	Basic Materials	2.62	7.04	4.88		[
£	Consumer Cyclical	14.22	10.25	11.14										
ê	Financial Services	6.37	18.52	16.24				0	1					
b	Real Estate	0.00	3.47	1.02	i []	•								
NF	Sensitive	45.78	33.39	39.60										
	Communication Services	1.21	6.00	6.61										
•	Energy	0.94	5.13	2.59				1						
Þ	Industrials	19.21	14.95	15.08				— (i—						
1	Technology	24.42	7.31	15.32										
+	Defensive	31.00	27.33	27.11			,							
Ę	Consumer Defensive	12.49	11.20	12.65										
ì	Healthcare	18.51	12.53	13.24										
2	Utilities	0.00	3.60	1.22	[1								

World Regions % Equity 12-31-2019



Greater Asia	Fund % 25.86	Cat % 31.55	
Japan	12.68	13.98	
Australasia	4.31	2.07	
Asia-4 Tigers	4.46	6.36	
Asia-ex 4 Tigers	4.41	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 13.26	Cat % 15.11	Greater Europe	Fund % 60.87	Cat % 53.32	Market Maturity	Fund %
North America	13.26	13.03	United Kingdom	8.87	11.74	Developed Markets	94.66
Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Emerging Markets	5.34
			Emrgng Europe	0.92	0.45	Not Available	0.00
			Africa	0.00	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	40.14	Technology
Hitachi Ltd	2.91	5.82	60.82	Industrials
	2.81	8.63	94.55	Technology
Hermes International SA	2.77	11.39	38.36	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	93.71	Technology
Grifols SA A	2.51	16.44	38.76	Healthcare
⊖ Hoya Corp	2.50	18.94	59.33	Healthcare
Keyence Corp	2.27	21.22	38.61	Technology
Novo Nordisk A/S B	2.19	23.41	32.53	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	32.58	Healthcare

Total Holdings 80

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

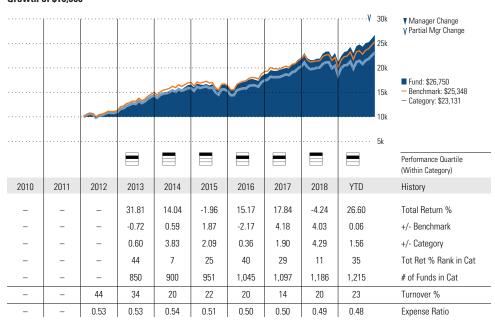
Management: The fund's management has been in place for 15.42 years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

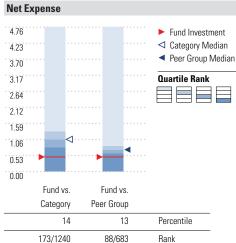
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.55	_	0.26
Beta	0.90	_	0.99
R-Squared	97.09	_	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.99	0.69	0.70
Tracking Error	2.22	_	3.22
Information Ratio	1.33	_	0.06
Up Capture Ratio	102.69	_	99.40
Down Capture Ratio	81.80	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



JPMorgan Equity Income R6 OIEJX

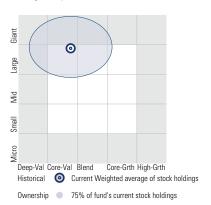
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

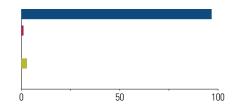
46	41	5	Large
2	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.78
Cash	2.61	1.81
Bonds	0.00	0.36
Non-US Stocks	0.77	5.77
US Stocks	96.62	91.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.54	38.73	34.63	
A	Basic Materials	3.90	3.85	3.08	
A	Consumer Cyclical	7.11	5.74	6.87	
,	Financial Services	26.01	23.64	21.17	
fi	Real Estate	3.52	5.50	3.51	
W	Sensitive	31.52	32.34	36.81	
	Communication Services	3.66	8.18	8.33	
•	Energy	7.17	8.27	8.42	
Ф	Industrials	11.91	9.17	10.03	
	Technology	8.78	6.72	10.03	
-	Defensive	27.95	28.95	28.54	
Ħ	Consumer Defensive	8.72	9.15	9.03	
+	Healthcare	13.76	13.25	14.11	
•	Utilities	5.47	6.55	5.40	
					0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
⇒ JPMorgan Prime Money Market IM	2.61	8.76	_	-
→ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
Texas Instruments Inc Texas Instruments Instruments Inc Texas Instruments Instruments Instruments Instruments Instruments Instrumen	1.69	29.38	39.15	Technology
→ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

Total Holdings 91



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

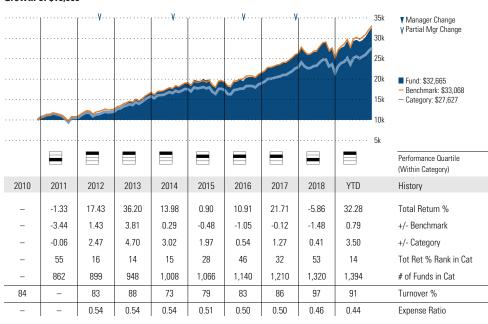
Quantitative Screens

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

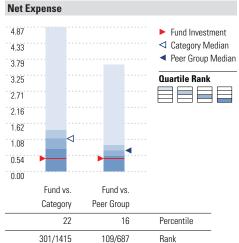
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



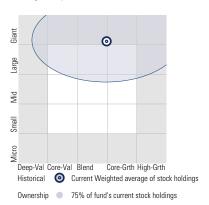
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

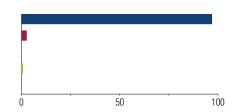
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 134



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

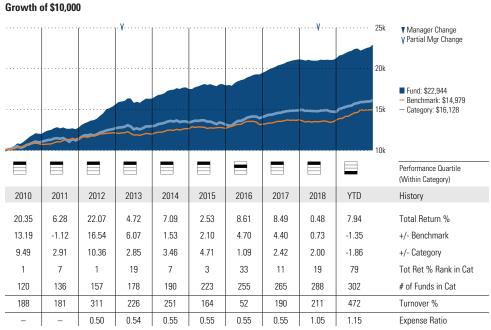
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

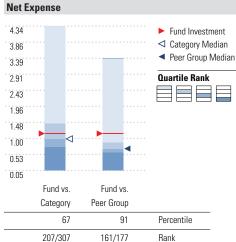
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income I2 PONPX

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

Quality

G

C

Ltd Mod Ext
Duration

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

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

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

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

Total Holdings 7556



PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 of the 10 years it's been in existence.

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

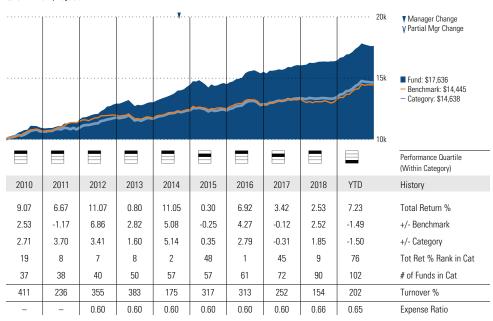
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 15.58% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

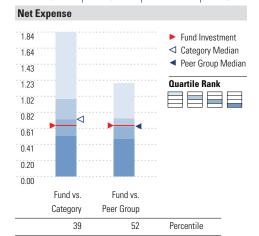
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

30/59

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.46	_	1.70
Beta	0.46	-	0.63
R-Squared	41.29	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.27	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.15	_	0.08
Up Capture Ratio	71.27	-	81.62
Down Capture Ratio	-3.07	-	32.39

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



39/100

PIMCO International Bond (USD-Hdg) I-2 PFBPX

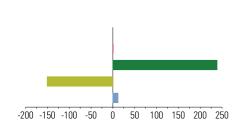
Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019							
Style Breakdown							
Fixed In	come		Quality				
			High				
			Mid				
			Low				

Mod Ext

Duration



Asset Allocation as of 12-31-2019

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	-

13.88	0.00	-											
20.03													
20.63	5.48	_											
0.03	0.76	-	ļ.										
1.29	0.00	-											
1.60	0.02	-	į										
0.03	1.61	-	Į,										
0.45	0.42	-	1										
0.04	0.00	-	Ĺ										
0.00	0.19	-	ĺ										
5.10	27.43	-						1					
8.51	29.67	-											
0.00	0.02	_	Ţ					į					
0.68	0.00	_	į										
0.13	0.64	-	ľ										
3.57	19.42	-				•							
4.38	20.08	-											
41.08	1.16	_	, T										
1.77	8.36	_		•									
1.34	0.00	_	_										
7.67	34.51	_							*				
51.86	44.03	-									-		
Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	gory Av	/erage				
	51.86 7.67 1.34 1.77 41.08 4.38 3.57 0.13 0.68 0.00 8.51 5.10 0.00 0.04 0.45 0.03 1.60 1.29	Fund Bmark 51.86 44.03 7.67 34.51 1.34 0.00 1.77 8.36 41.08 1.16 4.38 20.08 3.57 19.42 0.13 0.64 0.68 0.00 0.00 0.02 8.51 29.67 5.10 27.43 0.00 0.19 0.04 0.00 0.45 0.42 0.03 1.61 1.60 0.02 1.29 0.00	Fund Bmark Cat 51.86 44.03 - 7.67 34.51 - 1.34 0.00 - 1.77 8.36 - 41.08 1.16 - 4.38 20.08 - 3.57 19.42 - 0.13 0.64 - 0.68 0.00 - 0.00 0.02 - 5.10 27.43 - 0.04 0.00 - 0.45 0.42 - 0.03 1.61 - 1.60 0.02 - 1.29 0.00 -	Fund Bmark Cat Fund 51.86 44.03 - 7.67 34.51 - 1.34 0.00 - 1.77 8.36 - 41.08 1.16 - 4.38 20.08 - 3.57 19.42 - 0.13 0.64 - 0.68 0.00 - 0.00 0.02 - 5.10 27.43 - 0.04 0.00 - 0.45 0.42 - 0.03 1.61 - 1.60 0.02 - 1.29 0.00 -	Fund Brank Cat Fund T 51.86 44.03 -	Fund Bmark Cat Fund Image: Second of the control o	Fund Bmark Cat Fund V Benchmark [51.86 44.03 -	Fund Bmark Cat Fund Benchmark Cates 51.86 44.03 -	Fund Bmark Cat Fund Image: Benchmark Category And Cat	Fund Bmark Cat Fund Image: Benchmark Category Average 51.86 44.03 - 7.67 34.51 - 1.34 0.00 - 1.77 8.36 - 41.08 1.16 - 4.38 20.08 - 3.57 19.42 - 0.13 0.64 - 0.68 0.00 - 0.00 0.02 - 5.10 27.43 - 0.04 0.00 - 0.45 0.42 - 0.03 1.61 - 1.60 0.02 - 1.29 0.00 -	Fund Bmark Cat Fund Image: Benchmark Category Average 51.86 44.03 - <	Fund Bmark Cat Fund Benchmark Category Average 51.86 44.03 - 7.67 34.51 - 1.34 0.00 - 1.77 8.36 - 41.08 1.16 - 4.38 20.08 - 3.57 19.42 - 0.13 0.64 - 0.68 0.00 - 0.00 0.02 - 5.10 27.43 - 0.04 0.00 - 0.45 0.42 - 0.03 1.61 - 1.60 0.02 - 1.29 0.00 -	Fund Bmark Cat Fund Benchmark Category Average 51.86 44.03 - 7.67 34.51 - 1.34 0.00 - 41.08 1.16 - 4.38 20.08 - 3.57 19.42 - 0.13 0.64 - 0.68 0.00 - 0.00 0.02 - 5.10 27.43 - 0.04 0.00 - 0.45 0.42 - 0.03 1.61 - 1.60 0.02 - 1.29 0.00 -

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd Fedl01/1.8225 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 Fedl01/1.852 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

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

PIMCO Real Return 12 PRLPX

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

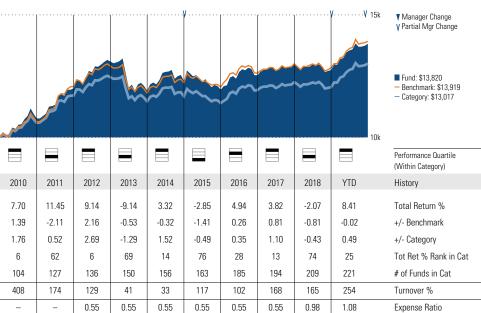
Style Consistency is not calculated for Fixed Income funds.

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

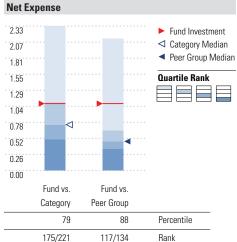
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



On Watch

PIMCO Real Return 12 PRLPX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD



		I	
-50	0	50	100

Asset Allocation as of 12-31-2019

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

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

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

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

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

Total Holdings 1020



PIMCO Short-Term I2 PTSPX

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 9 of the 10 years it's been in existence.

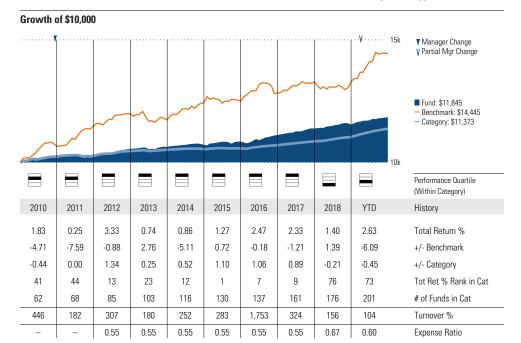
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

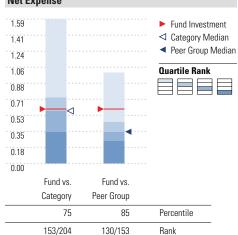
× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.61	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.92	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.55	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.57	_	-0.70
Up Capture Ratio	14.12	_	23.27
Down Capture Ratio	-64.31	_	-33.04

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



PIMCO Short-Term I2 PTSPX

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 Bated	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

Sector Weighting as of 12-3	31-2019												
	Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
Government	24.58	44.03	9.34								- 3		
Treasury	0.00	34.51	2.62	[*		
Inflation – Protected	1.36	0.00	0.21	ĵ=									
Agency/Quasi Agency	0.47	8.36	1.26			*							
Other Government Related	22.75	1.16	5.25	•									
Corporate	23.54	20.08	34.46										
Corporate Bond	22.78	19.42	33.15					V					
Bank Loan	0.10	0.64	0.34	[]									
Convertible	0.66	0.00	0.97										
Preferred	0.00	0.02	0.00	ĺ						1			
Securitized	12.94	29.67	24.90										
Agency MBS Pass-Through	4.66	27.43	0.99							۲			
Agency MBS ARM	0.02	0.19	0.45	Ö									
Agency MBS CMO	0.49	0.00	2.35										
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [
Commercial MBS	1.34	1.61	0.74	0									
Asset-Backed	5.48	0.02	17.73	·									
Covered Bond	0.00	0.00	0.15	Ĭ									
Municipal	0.17	0.76	1.49	i [
Cash & Equivalents	33.93	5.48	29.36										
Other	4.14	0.00	0.28										
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings 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	_
	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									
A	Consumer Cyclical	9.58	9.57	9.75									
.	Financial Services	15.89	15.92	16.56		-							
a	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									
Ģ	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
→	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			[]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		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 Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

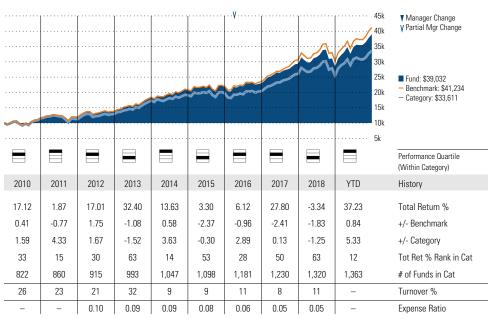
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

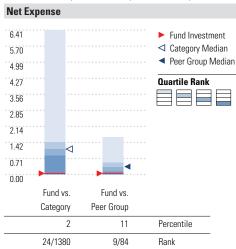
Morningstar Investment Management LLC Analysis

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	-	-1.51
Beta	0.99	-	0.99
R-Squared	99.29	-	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



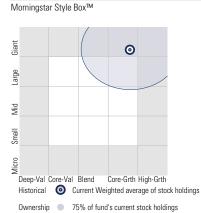
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019



Style Breakdown

Equity

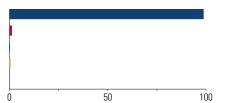
3	32	54	Laige
0	4	6	IVIIU
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	0.30	1.85
Bonds	0.01	0.03
Non-US Stocks	1.02	5.52
US Stocks	98.66	92.03
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 12-3	31-2019														
		Fund	Bmark	Cat	Fund	v E	Benchm	ark	[] Cat	tegory	y Aver	age				
<u></u>	Cyclical	32.31	25.63	29.58					- '							
A	Basic Materials	2.17	1.09	1.72												
A	Consumer Cyclical	15.67	13.81	13.18												
,	Financial Services	9.60	8.23	12.52			0									
fi	Real Estate	4.87	2.50	2.16												
W	Sensitive	55.60	54.65	50.34												
d	Communication Services	14.29	11.61	15.02		,										
•	Energy	1.34	0.26	0.90	0	į										
Ф	Industrials	8.11	10.06	8.66		= [
	Technology	31.86	32.72	25.76							1					
→	Defensive	12.10	19.73	20.06				İ								
Ħ	Consumer Defensive	3.22	5.01	4.63			1									
+	Healthcare	8.85	14.72	14.70			ĺ									
•	Utilities	0.03	0.00	0.73												
					0% 5	10	15	20	25	30	35	40	45	50	55	6

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
	2.94	29.73	28.18	Communication Svc
	2.87	32.60	29.10	Communication Svc
	2.31	34.91	43.21	Financial Services
	1.97	36.88	58.98	Financial Services
The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
Adobe Inc	1.17	42.58	45.78	Technology
	1.09	43.67	13.95	Consumer Cyclical
Netflix Inc	1.04	44.71	20.89	Communication Svc
⊕ NVIDIA Corp	1.00	45.71	76.73	Technology

Total Holdings 282



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

0.33

36

408

53

0.07

2.12

2

431

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

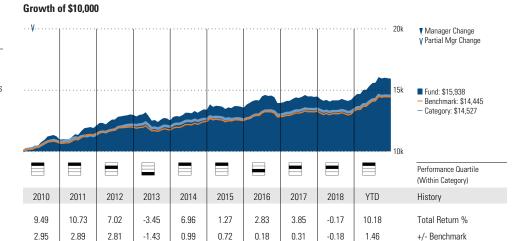
Management: The fund's management has been in place for 11.69 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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



-0.40

54

353

57

0.07

0.14

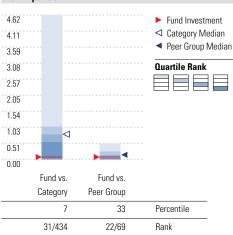
45

383

55

0.07





4.87

1

269

61

1.77

18

252

46

0.01

47

288

65

0.10

-2.03

95

311

70

0.10

1.78

7

318

60

0.10

1.53

8

328

51

0.09

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.04
Beta	1.15	_	0.90
R-Squared	97.13	_	94.83
Standard Deviation	3.40	2.91	2.70
Sharpe Ratio	0.83	0.80	0.70
Tracking Error	0.72	_	0.65
Information Ratio	0.70	_	-0.81
Up Capture Ratio	116.58	_	90.67
Down Capture Ratio	125.05	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	5.31
Avg Eff Maturity	7.30	-	6.82

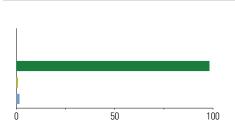


Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	as of 12-	31-2019
Style I	Breako	lown		
Fixed Ir	ncome		Qual	itv
			High	,
			Mid	
			Low	
Ltd Duratio	Mod	Ext	_	



Asset Allocation as of 12-31-2019

US Stocks 0 Non-US Stocks 0 Bonds 98 Cash 0	.00 10	0.00
US Stocks 0 Non-US Stocks 0 Bonds 98	.40	2.98
US Stocks 0 Non-US Stocks 0	.55 -	2.28
US Stocks 0	.05 9	9.26
	.00	0.00
Asset Class No	.00	0.05
	t %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.04	3.53	51.61
AA	2.99	74.59	8.79
A	16.14	10.82	17.74
BBB	24.83	8.32	17.22
BB	0.00	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

	Fund	Bmark	Cat	Fund	- D	Benchn	oork	ПС	togon	/ Aver	000			
0				Fullu	' D	enchr	llark	[] Ca	regory	/ Aver	age	۲,		
Government -	58.53	44.03	30.81						J	T				
Treasury	55.43	34.51	21.11	7 _ :								-	- :	
Inflation – Protected	0.00	0.00	1.84	(O										
Agency/Quasi Agency	1.95	8.36	1.62											
Other Government Related	1.15	1.16	6.24	I										
Corporate	40.52	20.08	26.63				,							
Corporate Bond	39.15	19.42	25.51				-							
Bank Loan	0.00	0.64	0.20	0 :										
Convertible	1.37	0.00	0.88	0										
Preferred	0.00	0.02	0.04	ĺ										
Securitized	0.18	29.67	36.28											
Agency MBS Pass-Through	0.00	27.43	24.14	Ĺ					'					
Agency MBS ARM	0.00	0.19	0.18	ĺ										
Agency MBS CMO	0.00	0.00	3.71											
Non-Agency Residential MBS	0.00	0.42	1.14	i[]										
Commercial MBS	0.00	1.61	0.63	0										
Asset-Backed	0.18	0.02	6.45	1 1										
Covered Bond	0.00	0.00	0.03	ľ										
Municipal	0.23	0.76	0.80	ď										
Cash & Equivalents	0.55	5.48	3.76	. 0										
Other	0.00	0.00	1.71	10										

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	2.42	2.42	_
⊕ United States Treasury Notes 2.38%	05-2029	2.25	4.67	_
United States Treasury Notes 1.62%	02-2026	2.16	6.84	_
⊕ United States Treasury Notes 1.5%	08-2026	2.15	8.99	_
United States Treasury Notes 2.62%	02-2029	1.92	10.90	_
	02-2027	1.90	12.80	_
United States Treasury Notes 1.62%	05-2026	1.83	14.63	_
United States Treasury Notes 2.88%	08-2028	1.81	16.44	_
United States Treasury Notes 1.62%	08-2029	1.80	18.24	_
United States Treasury Notes 2.38%	05-2027	1.78	20.02	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1874



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

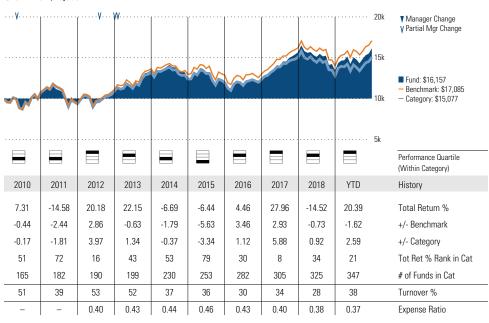
Quantitative Screens

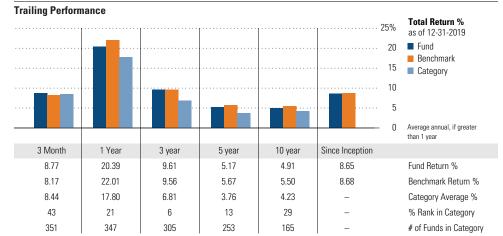
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the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

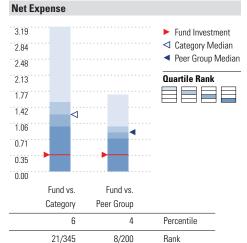
Morningstar Investment Management LLC Analysis

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 Wetrics			
	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

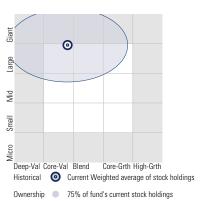


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

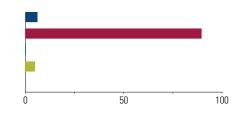
Equity

_ ' '			
42	31	16	Laige
8	1	1	IVIIU
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

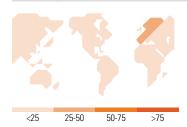
Asset Allocation as of 12-31-2019



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	E		- DI		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage			
	Cyclical	33.27	39.28	44.01			v .							
A.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65			0							
,	Financial Services	22.17	18.52	23.73					•					
命	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				<u> </u>						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77			1				_			
→	Defensive	21.85	27.33	19.65										
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	Emerging Markets	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

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

Total Holdings 153

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



Vanguard Mid-Cap 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.

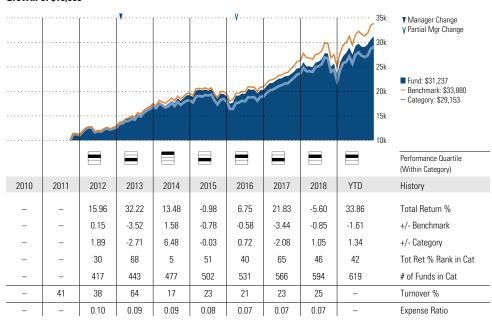
Management: The fund's management has been in place for 6.86 years.

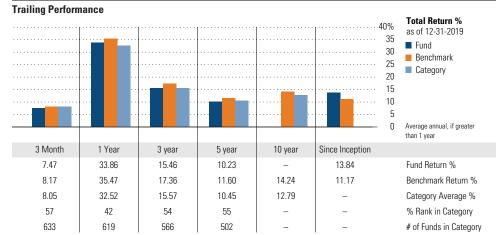
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

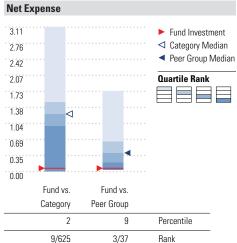
Morningstar Investment Management LLC Analysis

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

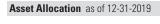
Equity

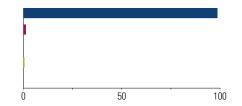
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

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	rk [Cate	jory Av	/erage				
ሁ	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				ĺ								
P	Financial Services	5.91	6.59	10.14		<u></u>										
侖	Real Estate	11.99	3.42	4.82		<u>'</u> (_										
W	Sensitive	49.76	53.74	43.99												•
d	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					1							
	Technology	23.75	28.86	23.33							1					
→	Defensive	20.10	20.08	23.88					-							
Ħ	Consumer Defensive	3.59	4.87	2.88) [
٠	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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

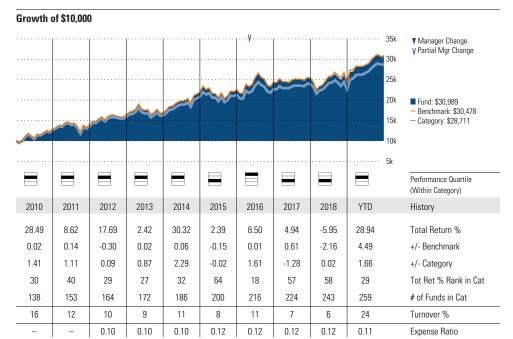
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

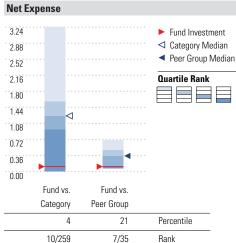
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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

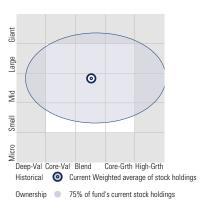


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

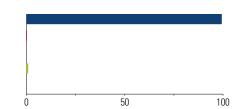
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 187



Vanguard Small Cap 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.

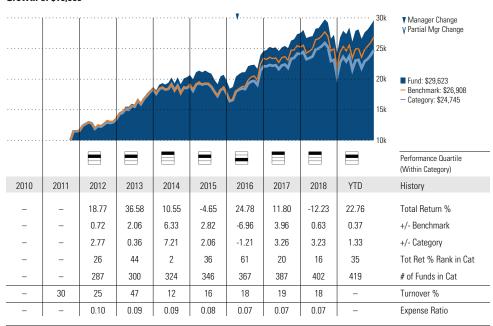
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

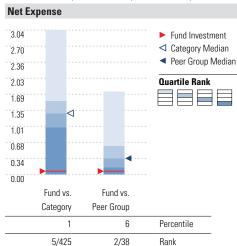
Morningstar Investment Management LLC Analysis

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

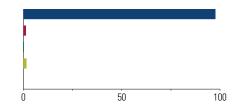
Equity

. ,			
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	
,	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 10 1
•	Energy	2.60	5.78	5.00	
Ф	Industrials	18.78	14.01	18.47	
	Technology	9.25	8.93	8.65	
-	Defensive	15.12	14.67	12.25	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



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

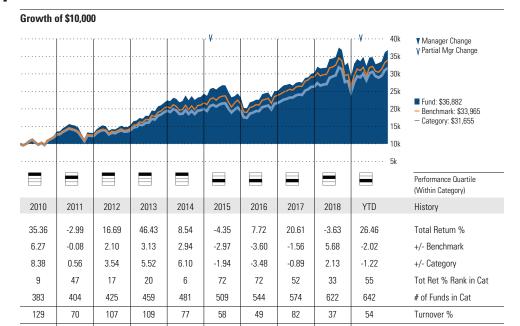
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

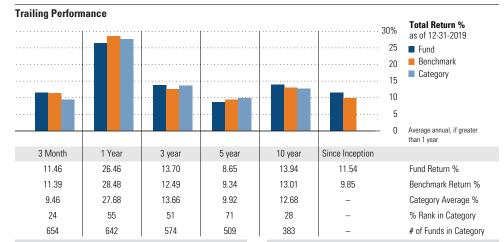
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





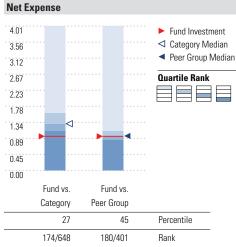
0.95

0.95

0.95

0.95

Expense Ratio



0.95

0.95

0.95

0.95

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

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



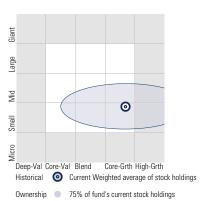
Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

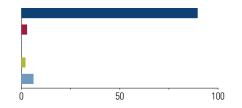
. ,			
0	0	0	Large
2	12	29	Mid
9	18	30	Small
Value	Blend	Growth	

value biolia

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	25.87	23.92	27.52										
A	Basic Materials	4.08	3.46	2.94		i								
A	Consumer Cyclical	9.73	10.05	11.52										
,	Financial Services	11.08	5.81	9.38		<u>: ۲</u>								
命	Real Estate	0.98	4.60	3.68										
W	Sensitive	44.51	39.68	44.67										
	Communication Services	0.42	2.66	2.17	i [
•	Energy	1.17	0.65	1.39										
Ф	Industrials	17.98	19.13	18.12				-						
	Technology	24.94	17.24	22.99										
→	Defensive	29.63	36.39	27.81										
Ħ	Consumer Defensive	3.03	4.36	4.91		ĺ								
٠	Healthcare	26.60	30.52	21.76										
•	Utilities	0.00	1.51	1.14	[]									
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	rib netuii %	Morningstar Sector
	5.97	5.97	_	_
→ Wells Fargo Government MMkt Select	1.81	7.78	_	_
□ Icon PLC	1.58	9.37	33.29	Healthcare
	1.52	10.88	37.05	Technology
Performance Food Group Co	1.52	12.40	59.53	Consumer Defensive
☐ Lumentum Holdings Inc	1.51	13.91	88.76	Technology
Syneos Health Inc A	1.50	15.41	51.14	Healthcare
⊖ Eldorado Resorts Inc	1.37	16.78	64.71	Consumer Cyclical
	1.35	18.13	30.22	Industrials
⊕ Essent Group Ltd	1.34	19.47	52.98	Financial Services
SPX Corp	1.30	20.77	81.65	Industrials
⊖ Ciena Corp	1.28	22.05	25.89	Technology
⊖ LiveRamp Holdings Inc	1.25	23.30	24.44	Technology
	1.25	24.55	11.54	Technology
Stifel Financial Corp	1.21	25.76	47.88	Financial Services

Total Holdings 123

