## American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

Performance: The fund has finished in the InflationProtected 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 18.1 years.

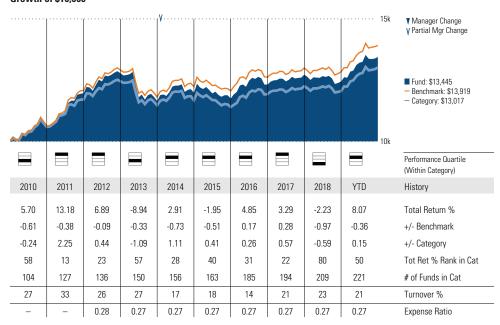
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

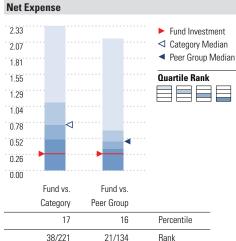
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.23	-	0.11
Beta	0.96	_	0.77
R-Squared	95.49	_	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.43	0.54	0.34
Tracking Error	0.64	_	1.39
Information Ratio	-0.56	_	-0.70
Up Capture Ratio	91.33	_	78.88
Down Capture Ratio	93.80	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.40	4.52	8.03
Avg Eff Maturity	7.99	_	8.71



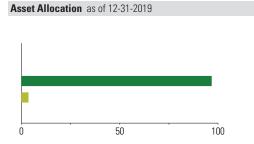
# American Century Inflation Adjs Bond R5 AIANX

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

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

Quality

Given the state of the st



Total	100.00	100.00
Other	0.00	0.28
Cash	3.35	0.90
Bonds	96.65	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.52	0.00	88.04
AA	2.94	99.60	3.84
A	0.93	0.00	2.34
BBB	0.15	0.00	3.51
BB	0.17	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	89.04	99.20	85.64			<u> </u>	
Treasury	0.00	0.00	0.31	i			Ĩ
nflation – Protected	70.82	99.20	80.65		1 1 1 1 1		
Agency/Quasi Agency	0.00	0.00	0.11	j			
Other Government Related	18.22	0.00	4.57	_			
Corporate	0.31	0.00	2.43	Ĭ.			
Corporate Bond	0.31	0.00	2.33	To it is			
Bank Loan	0.00	0.00	0.05	Í			
Convertible	0.00	0.00	0.05	ĺ			
Preferred	0.00	0.00	0.00	i i i			
Securitized	7.65	0.00	6.06				
Agency MBS Pass-Through	0.00	0.00	2.27				
Agency MBS ARM	0.00	0.00	0.00	<u> </u>			
Agency MBS CMO	0.89	0.00	0.57	Ò			
Non-Agency Residential MBS	0.63	0.00	0.58	Ò			
Commercial MBS	3.31	0.00	0.28	<u>į – į                                  </u>			
Asset-Backed	2.82	0.00	2.14				
Covered Bond	0.00	0.00	0.22	į			
Municipal	0.00	0.00	0.00	Ĭ,			
Cash & Equivalents	3.01	0.80	4.63				
Other	0.00	0.00	1.13	i i			

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	9.69	9.69	_
⊕ 2 Year Treasury Note Future Mar20	03-2020	8.68	18.37	_
⊕ United States Treasury Notes 0.12%	01-2022	7.11	25.48	_
─ United States Treasury Bonds 2%	01-2026	4.65	30.14	_
⊕ United States Treasury Notes 0.62%	01-2024	4.17	34.31	_
⊕ United States Treasury Notes 0.25%	07-2029	4.07	38.38	_
⊖ United States Treasury Bonds 1.38%	02-2044	3.78	42.16	_
	01-2026	3.39	45.54	_
⊕ United States Treasury Notes 0.25%	01-2025	3.33	48.88	_
⊕ United States Treasury Bonds 2.38%	01-2027	3.23	52.10	_

Total Holdings 118



## 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.

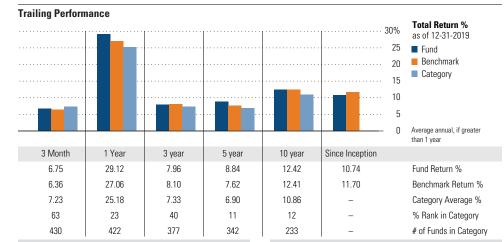
Management: The fund's management has been in place for 15.76 years.

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.





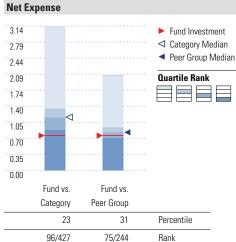
0.80

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



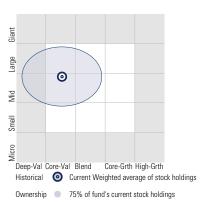
# American Century Mid Cap Value I AVUAX

#### **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

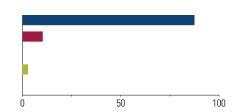
Equity

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			· ·							

<b>Top 15 Holdings</b> 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 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

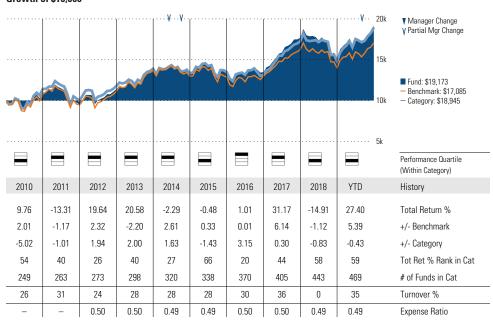
#### Quantitative Screens

- 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.

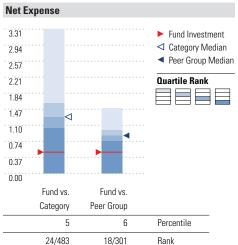
#### **Morningstar Investment Management LLC Analysis**

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





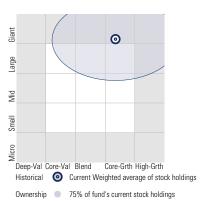
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

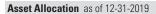
Equity

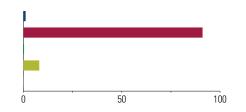
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

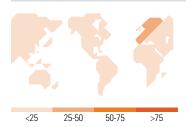




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	40.93	39.28	33.28	
A	Basic Materials	7.74	7.04	4.88	
<b>A</b>	Consumer Cyclical	14.65	10.25	11.14	
<del>,</del>	Financial Services	17.21	18.52	16.24	), '
<b>fi</b>	Real Estate	1.33	3.47	1.02	
W	Sensitive	38.37	33.39	39.60	
d	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	
<b>→</b>	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		

<b>Top 10 Holdings</b> 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 Perspective R6 RNPGX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

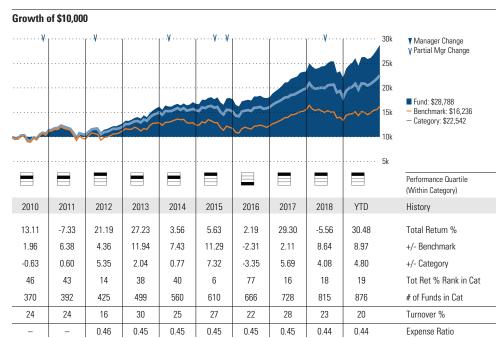
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

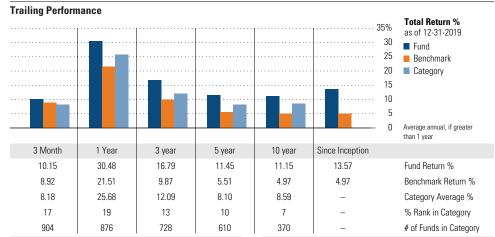
Management: The fund's management has been in place for 19.09 years.

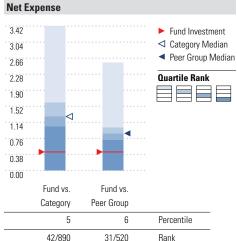
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

#### **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.







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

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



# American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large Stock

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

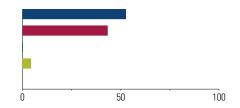
-quit,						
11	26		Large			
1	3	5	Mid			
0	0	1	Small			

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

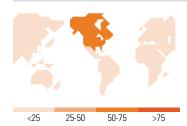
## Asset Allocation as of 12-31-2019



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

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

## World Regions % Equity 12-31-2019



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

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

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

## Total Holdings 296

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

## **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

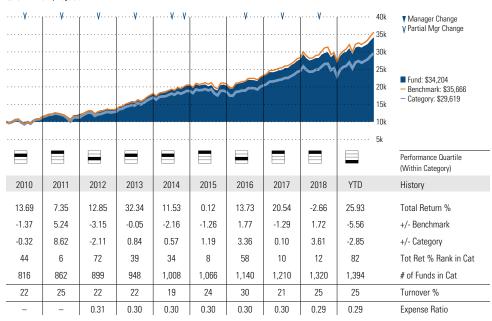
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

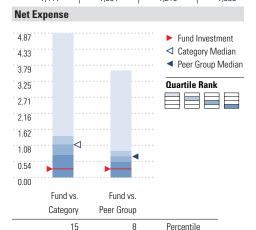
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







	205/1415	54/687	Rank	
Peer gr	oup is a subset of the	e category a	nd includes fun	ds with the
same n	nanagement style (ac	tive vs. pas:	sive) and simila	share class
charact	prietice			

Rank

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

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



M RNINGSTAR

205/1415

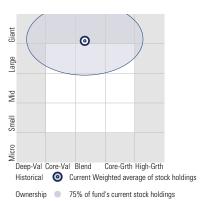
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

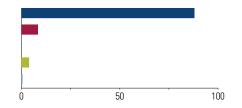
31	48	17	Laige
2	2	1	IVIIG
0	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



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

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

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

#### Total Holdings 160



## 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.

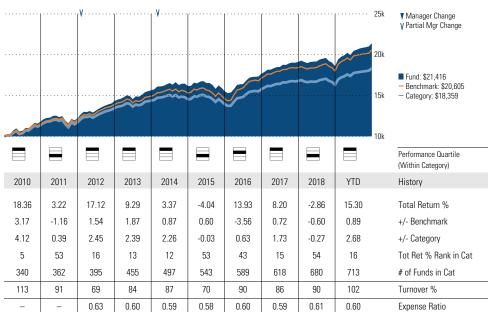
Style Consistency is not calculated for Fixed Income funds.

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

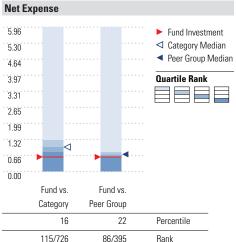
## **Morningstar Investment Management LLC Analysis**

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
 Morningstar Index

 High Yield Bond
 ICE BofAML US High Yield TR USD

	( 40 04 0040
Style Analysis as	s of 12-31-2019
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	]

0 50 100	Total	100.00	100.00
	Other	1.08	1.22
	Cash	0.66	6.04
	Bonds	97.19	92.15
	Non-US Stocks	0.23	0.04
1	US Stocks	0.83	0.55
	Asset Class	Net %	Cat%
Asset Allocation as of 12-31-2019			

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

Sector Weighting as of 12-3	31-2019			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	0.03	-	1.49	
Treasury	0.00	_	1.30	
Inflation – Protected	0.00	_	0.00	
Agency/Quasi Agency	0.00	_	0.10	
Other Government Related	0.03	-	0.09	
Corporate	97.70	_	87.07	
Corporate Bond	88.62	_	82.93	
Bank Loan	8.31	_	2.91	
Convertible	0.70	_	1.05	
Preferred	0.07	_	0.18	
Securitized	0.92	_	1.11	
Agency MBS Pass-Through	0.00	-	0.01	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CM0	0.00	_	0.20	
Non-Agency Residential MBS	0.00	_	0.12	
Commercial MBS	0.00	_	0.06	
Asset-Backed	0.92	_	0.72	
Covered Bond	0.00	_	0.00	
Municipal	0.00	_	0.02	
Cash & Equivalents	1.31	-	6.73	
Other	0.04	-	3.60	

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

<b>Top 10 Holdings</b> as of 12-31-2019				
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



## Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

## BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

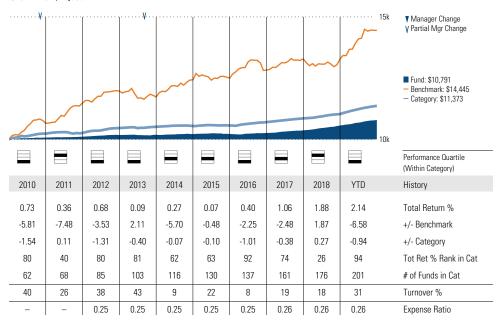
Style Consistency is not calculated for Fixed Income funds.

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

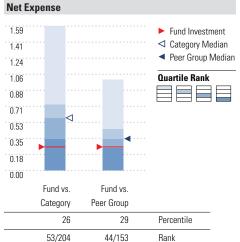
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

Rank

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

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



53/204

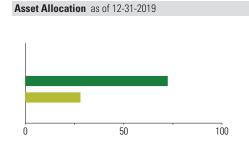
## Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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







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

Sector Weighting as of 12-		ъ .	0 :		_		По				
	Fund	Bmark	Cat	Fund	1 B	enchmark	[] Ca	tegory	Average	· ·	
Government	15.26	44.03	9.34						,		
Treasury	4.88	34.51	2.62								
Inflation – Protected	0.00	0.00	0.21	Ó							
Agency/Quasi Agency	10.38	8.36	1.26								
Other Government Related	0.00	1.16	5.25	' [							
Corporate	0.00	20.08	34.46			,					
Corporate Bond	0.00	19.42	33.15	i <u>.</u>				[			
Bank Loan	0.00	0.64	0.34	0							
Convertible	0.00	0.00	0.97	(0							
Preferred	0.00	0.02	0.00	ĺ				1			
Securitized	56.99	29.67	24.90					, :			
Agency MBS Pass-Through	4.53	27.43	0.99					'			
Agency MBS ARM	0.51	0.19	0.45	Ò							
Agency MBS CM0	51.95	0.00	2.35								
Non-Agency Residential MBS	0.00	0.42	2.49	i 🛭 🗎							
Commercial MBS	0.00	1.61	0.74	[							
Asset-Backed	0.00	0.02	17.73	T i							
Covered Bond	0.00	0.00	0.15	<u> </u>							
Municipal	0.00	0.76	1.49	[							
Cash & Equivalents	27.75	5.48	29.36					I []			
Other	0.00	0.00	0.28	h							

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

Total Holdings 223



## Fidelity® Contrafund® FCNTX

#### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

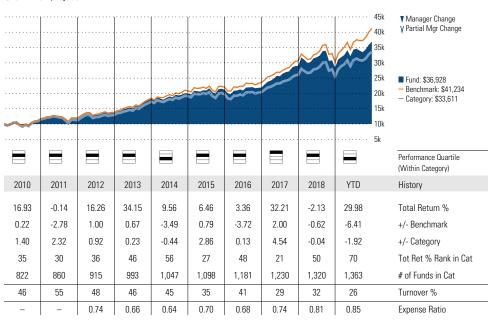
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 29.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.81 is 21.36% lower than the Large Growth category average.

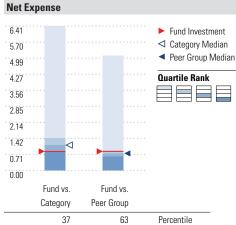
## **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







507/806 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



516/1380

# Fidelity® Contrafund® FCNTX

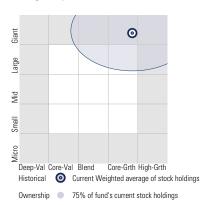
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

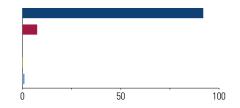
6	28	60	Large
0	1	5	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Ber	nchmar	k []	Categ	ory A	erage				
<b></b>	Cyclical	36.49	25.63	29.58												
A.	Basic Materials	2.21	1.09	1.72												
A	Consumer Cyclical	11.68	13.81	13.18												
<b>P</b>	Financial Services	21.80	8.23	12.52		- :										
命	Real Estate	0.80	2.50	2.16												
W	Sensitive	45.95	54.65	50.34												- 1
d	Communication Services	17.74	11.61	15.02			7									
0	Energy	1.19	0.26	0.90												
Ф	Industrials	2.70	10.06	8.66												
	Technology	24.32	32.72	25.76				•				1				
<b>→</b>	Defensive	17.55	19.73	20.06												
Ħ	Consumer Defensive	3.94	5.01	4.63		<b>.</b> []										
٠	Healthcare	13.46	14.72	14.70				∎ ĺ								
	Utilities	0.15	0.00	0.73	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 302



## 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

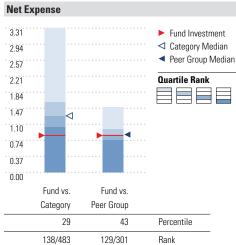
Tot Ret % Rank in Cat

# 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

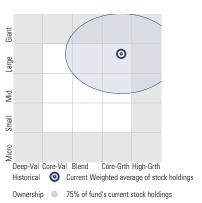
# Invesco Oppenheimer International Gr Y OIGYX

#### **Morningstar Category** Foreign Large Growth

## Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

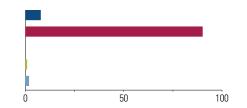
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

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		[								
<b>£</b>	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				<b>—</b> (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		

<b>Top 10 Holdings</b> 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 Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

## Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.34 years.

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

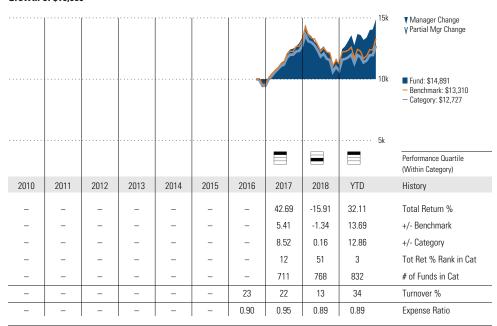
◆ Net Expense: The fund's expense ratio of 0.89 is

29.92% lower than the Diversified Emerging Mkts category
average.

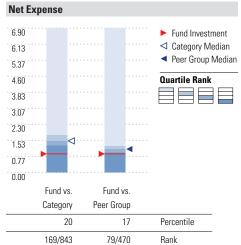
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	4.85	_	0.32
Beta	0.97	_	0.90
R-Squared	91.59	_	88.31
Standard Deviation	14.55	14.37	13.84
Sharpe Ratio	1.01	0.71	0.68
Tracking Error	4.24	_	4.76
Information Ratio	1.18	_	-0.15
Up Capture Ratio	114.37	_	92.92
Down Capture Ratio	94.76	_	92.99

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

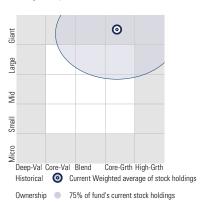


# JPMorgan Emerging Markets Equity R5 JEMOX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

13	25	47	Large
2	4	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

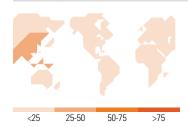
Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark [	Cate	gory Av	erage				
<u></u>	Cyclical	54.17	46.97	45.66												
A	Basic Materials	0.60	7.25	5.11												
A	Consumer Cyclical	16.99	12.42	12.85												
<del>,</del>	Financial Services	36.58	24.19	25.25							- :					
<b>fi</b>	Real Estate	0.00	3.11	2.45	i []											
W	Sensitive	26.90	40.94	39.34												
0	Communication Services	7.60	12.24	11.14			- [									
ð	Energy	0.28	7.51	6.24	1	0	'									
Ф	Industrials	4.20	5.41	5.59		ı										
	Technology	14.82	15.78	16.37												
<b>→</b>	Defensive	18.93	12.09	14.98												
Ħ	Consumer Defensive	16.35	6.51	9.66												
+	Healthcare	2.02	3.01	3.47												
•	Utilities	0.56	2.57	1.85	• [											
					0%	5	10	15	20	25	30	35	40	45	50	-

100

## World Regions % Equity 12-31-2019



	Fund %	Cat %	
Greater Asia	72.63	68.98	
Japan	0.00	0.12	
Australasia	0.00	0.01	
Asia-4 Tigers	22.75	23.07	
Asia-ex 4 Tigers	49.88	45.78	
Not Classified	0.00	0.00	

Americas	Fund % 16.34	Cat % 15.26	Greater Europe	Fund % 11.03	Cat % 15.76	Market Maturity	Fund %
North America	4.26	1.60	United Kingdom	0.00	0.83	Developed Markets	28.63
Central/Latin	12.08	13.66	W euro-ex UK	1.63	1.77	Emerging Markets	71.37
			Emrgng Europe	4.64	7.34	Not Available	0.00
			Africa	4.76	5.82		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.81	5.81	54.74	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.06	10.87	62.84	Technology
⊕ Tencent Holdings Ltd	4.54	15.41	19.94	Communication Svc
AIA Group Ltd	3.95	19.36	27.81	Financial Services
Housing Development Finance Corp Ltd	3.94	23.30	23.63	Financial Services
⊕ Samsung Electronics Co Ltd	3.93	27.22	_	Technology
HDFC Bank Ltd	2.46	29.68	20.86	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.43	32.11	36.26	Financial Services
Sberbank of Russia PJSC	2.22	34.34	_	Financial Services
⊕ JPMorgan Prime Money Market Inst	2.19	36.53	_	_

## Total Holdings 67



# JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

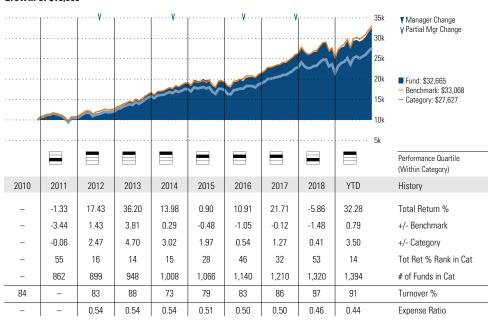
#### **Quantitative Screens**

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

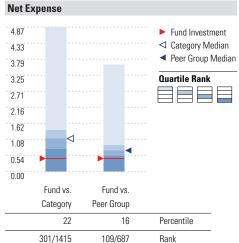
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



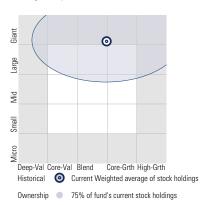
# JPMorgan US Equity R6 JUEMX

## **Morningstar Category** Large Blend

#### Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

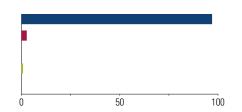
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 134



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

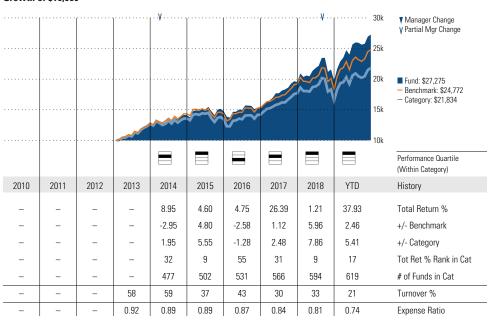
Management: The fund's management has been in place for 11.12 years.

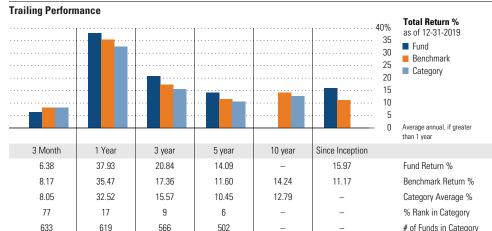
✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

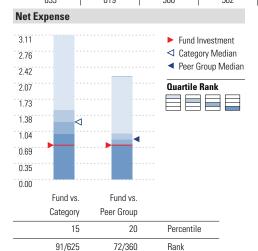
#### **Morningstar Investment Management LLC Analysis**

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.









Fund	Bmark	Cat
4.55	_	-0.72
0.90	_	1.00
93.40	_	90.58
13.10	14.07	14.79
1.39	1.09	1.00
3.65	_	4.59
0.95	_	-0.37
101.04	_	97.18
76.71	_	101.27
	4.55 0.90 93.40 13.10 1.39 3.65 0.95	4.55 - 0.90 - 93.40 - 13.10 14.07 1.39 1.09 3.65 - 0.95 - 101.04 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



# MFS Mid Cap Growth R6 OTCKX

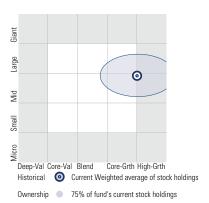
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

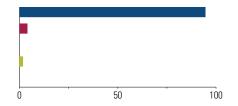
' '			
0	10	32	Large
0	14	43	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.29
Cash	1.65	2.72
Bonds	0.00	0.04
Non-US Stocks	3.86	4.34
US Stocks	94.49	92.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fund		▼ Ber	nchmarl		Categ	jory Av	/erage				
<u></u>	Cyclical	31.17	26.18	32.14												
A	Basic Materials	3.20	1.55	2.57												
A	Consumer Cyclical	14.14	14.62	14.61												
<b>F</b>	Financial Services	9.48	6.59	10.14		: 1										
<b>fi</b>	Real Estate	4.35	3.42	4.82												
W	Sensitive	52.46	53.74	43.99												
	Communication Services	5.05	5.14	3.26		1										
•	Energy	0.41	1.23	1.38	Ĭ											
Ф	Industrials	23.54	18.51	16.02					1							
	Technology	23.46	28.86	23.33							1					
<b>—</b>	Defensive	16.37	20.08	23.88					-							
Ħ	Consumer Defensive	1.19	4.87	2.88		•										
٠	Healthcare	15.18	15.21	20.38												
•	Utilities	0.00	0.00	0.62	Ī											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	3.97	3.97	77.24	Industrials
⊕ Bright Horizons Family Solutions Inc	3.48	7.45	34.85	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.51	9.95	37.00	Technology
⊕ PerkinElmer Inc	2.46	12.42	23.97	Healthcare
⊕ Copart Inc	2.36	14.78	90.33	Industrials
⊕ Fiserv Inc	2.30	17.08	57.34	Financial Services
⊕ AMETEK Inc     ■	2.26	19.34	48.15	Industrials
⊕ Cadence Design Systems Inc	2.07	21.41	59.52	Technology
⊕ Verisk Analytics Inc	2.05	23.46	37.88	Industrials
⊕ Steris PLC	2.04	25.50	43.98	Healthcare
⊕ IHS Markit Ltd	2.04	27.54	57.08	Industrials
⊕ Roper Technologies Inc	1.83	29.36	33.60	Industrials
Nasdaq Inc	1.79	31.16	33.57	Financial Services
⊕ MSCI Inc	1.79	32.94	76.83	Financial Services
⊕ Autodesk Inc	1.75	34.70	42.65	Technology

**Total Holdings 95** 



## PIMCO Commodity Real Return Strat I2 PCRPX

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

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

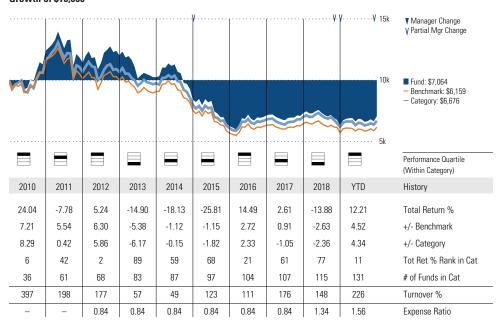
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

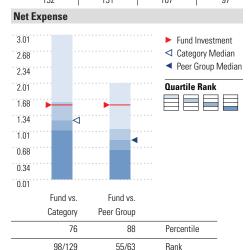
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.21 -0.28 -3.38 -3.42 -6.08 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -5 04 -3.30 Category Average % 21 11 49 49 20 % Rank in Category 132 131 107 97 36 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	1.04
Beta	1.11	_	1.02
R-Squared	96.11	_	76.84
Standard Deviation	9.76	8.58	10.31
Sharpe Ratio	-0.16	-0.27	-0.16
Tracking Error	2.16	_	5.01
Information Ratio	0.30	_	-0.02
Up Capture Ratio	116.49	_	114.72
Down Capture Ratio	109.39	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

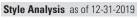


# PIMCO Commodity Real Return Strat I2 PCRPX

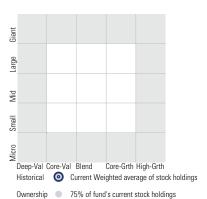
## **Morningstar Category**

**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



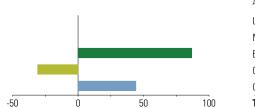




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
Total	100.00	100.00

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

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

Total Holdings 890



## PIMCO 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.

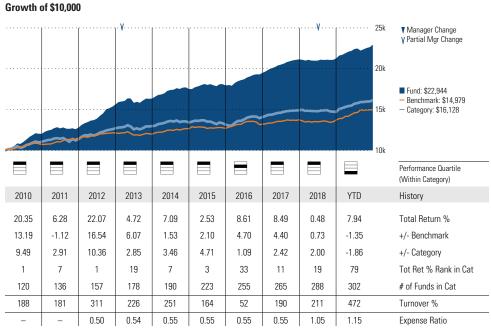
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

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

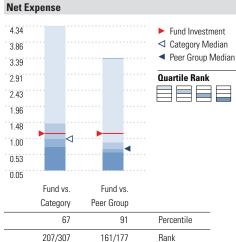
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Wietrics			
	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.

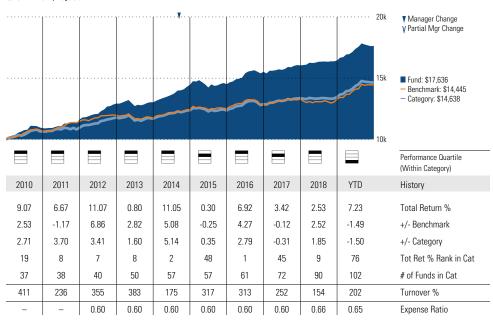
Style Consistency is not calculated for Fixed Income funds.

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**

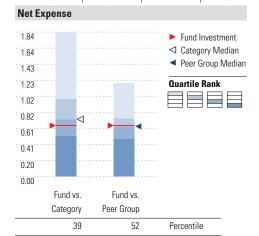
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## 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

Duration

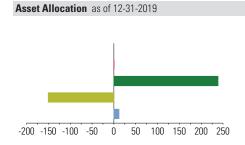
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Chulo	Amalı	:.		of 12 21 2010
Style	Anaiy	SIS	as	of 12-31-2019
Style I	3reakd	own		
Fixed Ir	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



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

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

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

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 FedI01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
Offset: Unsettled Trades	_	20.74	374.20	_
	11-2019	11.98	386.18	_

Total Holdings 1628



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

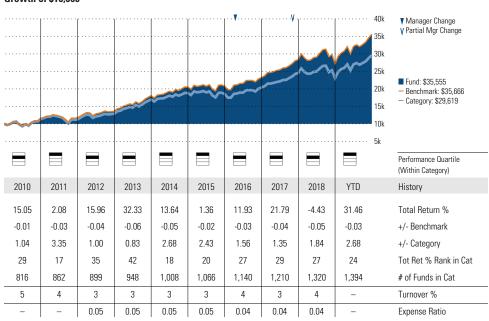
#### Quantitative Screens

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

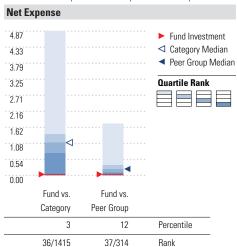
## **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



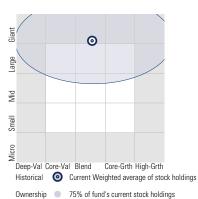
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

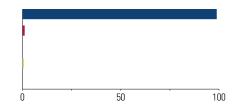
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
<b>A</b>	Consumer Cyclical	9.58	9.57	9.75									
<b>.</b>	Financial Services	15.89	15.92	16.56		-							
<b>f</b>	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
<b>Ģ</b>	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
<b>→</b>	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			<b>[</b> ]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
→ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
→ Bank of America Corp	1.06	26.88	45.62	Financial Services
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



## Vanguard 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.

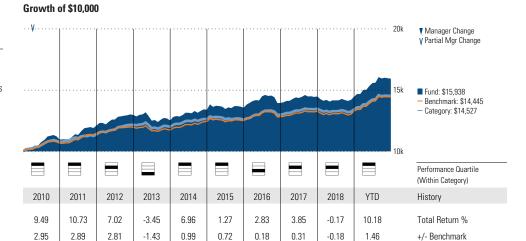
Management: The fund's management has been in place for 11.69 years.

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

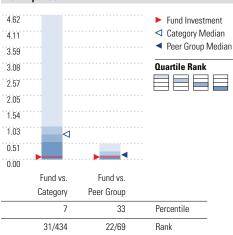
45

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

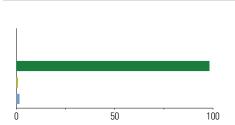


# Vanguard Interm-Term Bond Index Adm VBILX

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 Non-US Stocks		100.00
US Stocks Non-US Stocks Bonds	1.40	2.98
US Stocks Non-US Stocks	0.55	-2.28
US Stocks	98.05	99.26
	0.00	0.00
Asset Class	0.00	0.05
	Net %	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	, 0	Benchn	nark	II co	togon	y Aver	200			
0	58.53	44.03	30.81	ruliu	' D	encili	IIdIK	ll Ca	regory	y Avei	aye	1,		
Government -									J	۲				-
Treasury	55.43	34.51	21.11	7 _ :								- 1	-	
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	<b>I</b>			-							
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					1					
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	i i										
Covered Bond	0.00	0.00	0.03	ľ										
Municipal	0.23	0.76	0.80	il i										
Cash & Equivalents	0.55	5.48	3.76	. O										
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

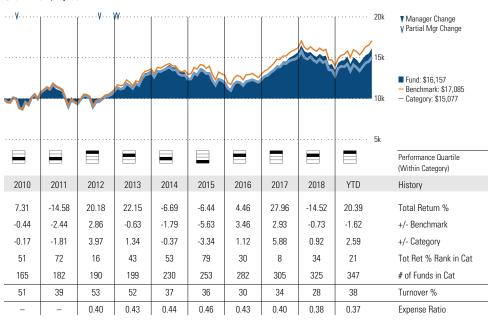
#### **Quantitative Screens**

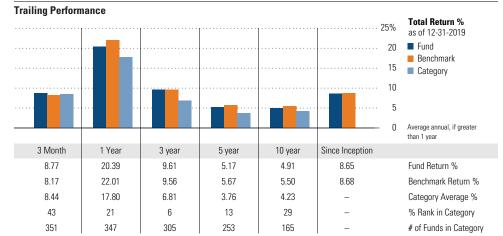
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  Style: The fund has landed in its primary style box Large Value 18.18 %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

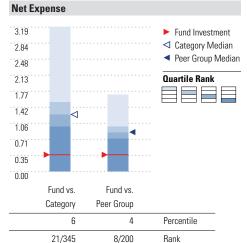
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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

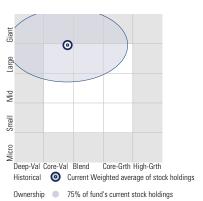


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

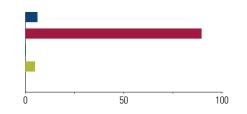
Equity

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

Weight %

>50 25-50 10-25 0-10

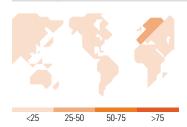
## Asset Allocation as of 12-31-2019



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

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

## World Regions % Equity 12-31-2019



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

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

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

## Total Holdings 153

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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Equity

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

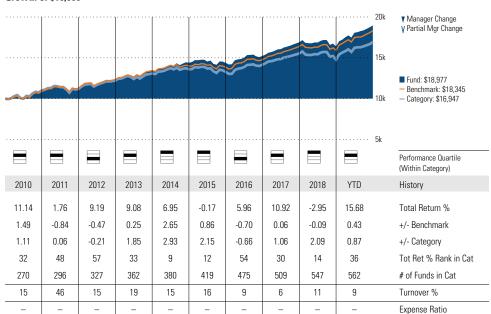
Management: The fund's management has been in place for 25.27 years.

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

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

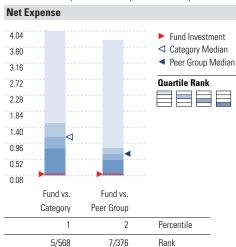
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



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

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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Net %

23.87

15.86

57.78

2.16

0.32

100.00

Cat%

21.15

4.69

42.04

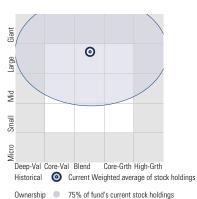
4.93

27.19

100.00

Style Analysis as of 12-31-2019

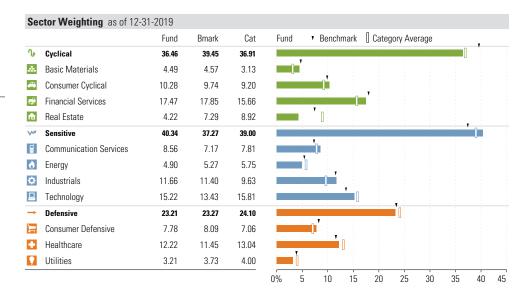
Morningstar Style Box™





50

Asset Allocation as of 12-31-2019



100

Total

### Style Breakdown

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

>50 25-50 10-25 0-10

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

### Total Holdings 5

## Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

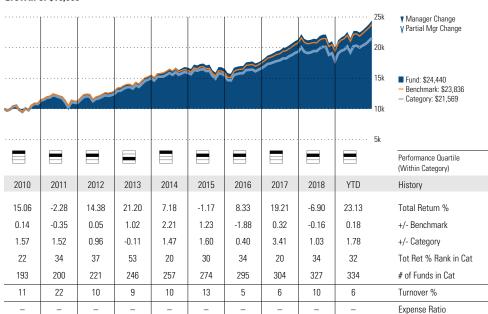
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 0.14 is
 87.61% lower than the Allocation--70% to 85% Equity category average.
 ■ The fund's expense ratio of 0.14 is
 ■ The fund of 0.14 is

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

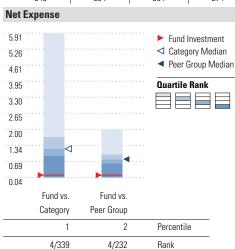
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000





3-Year Risk Metrics



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

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

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

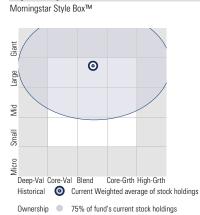


## Vanguard LifeStrategy Growth Inv VASGX

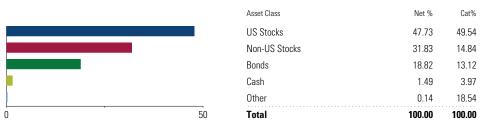
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2019



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



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

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

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

### Total Holdings 5

>50 25-50 10-25 0-10



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

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

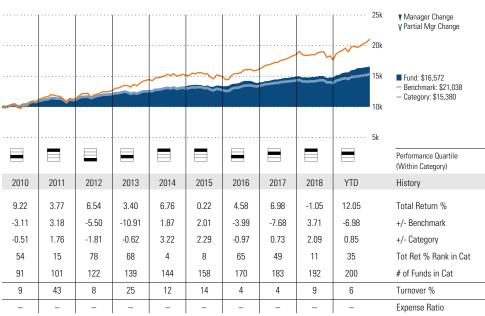
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

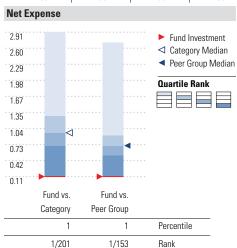
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

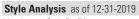
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	_	3.89



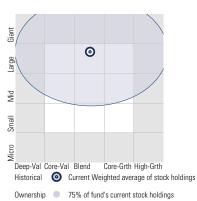
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 

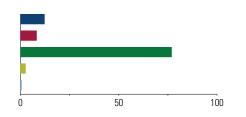


## Style Breakdown

>50 25-50 10-25 0-10

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

Asset Allocation as of 12-31-2019



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

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

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

### Total Holdings 5

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

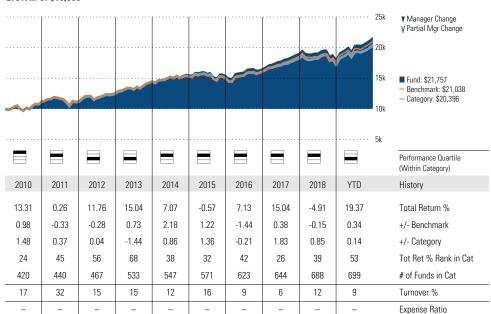
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

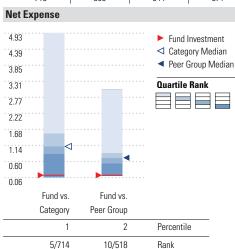
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

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



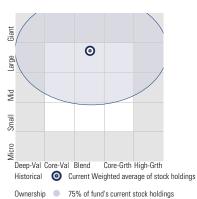
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

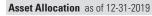
Morningstar Category Allocation--50% to 70% Morningstar Index

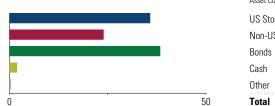
Morningstar Mod Tgt Risk TR USD

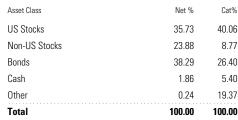
Style Analysis as of 12-31-2019

Morningstar Style Box™

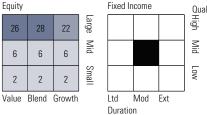








### Style Breakdown



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

## Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 5



# Vanguard 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**

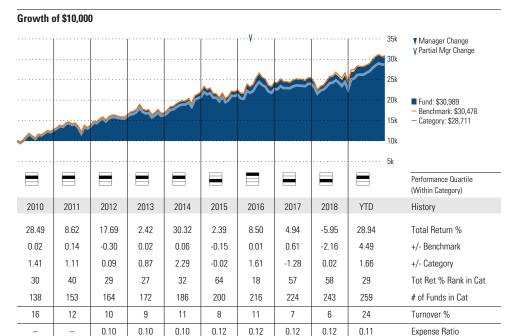
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.65 years.

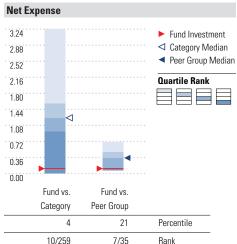
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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

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

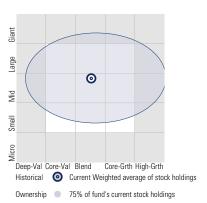


# Vanguard Real Estate Index Admiral VGSLX

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

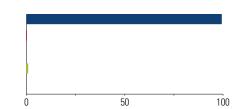
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

**Total Holdings** 187



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

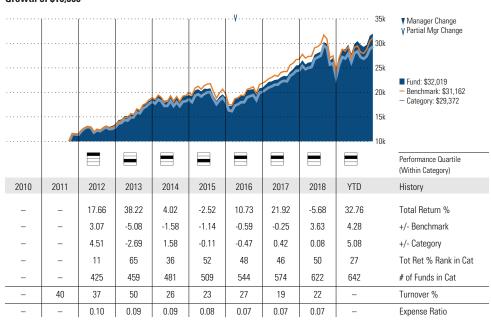
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

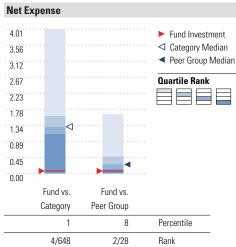
### **Morningstar Investment Management LLC Analysis**

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









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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

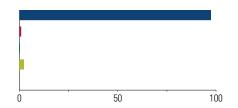
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



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

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

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

### Total Holdings 601



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

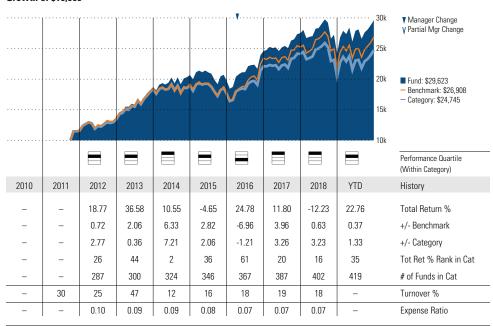
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

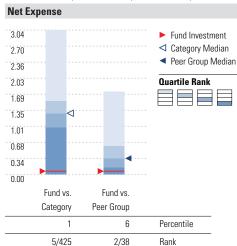
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



## Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

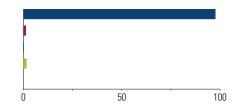
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings 856** 

