American Funds 2010 Trgt Date Retire R4 RDATX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.66 is 6.45% higher than the Target-Date 2000-2010 category average.

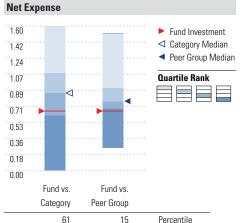
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$19.096 Benchmark: \$18,928

	V									10k	- Category: \$17,444
=							=			5k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD		History
9.53	3.36	10.17	12.09	6.37	-1.15	7.13	9.98	-2.80	13.42		Total Return %
-2.43	-0.25	-0.44	3.33	1.21	0.43	0.49	-0.21	0.17	-1.51		+/- Benchmark
-1.15	2.45	0.56	3.79	2.27	0.03	1.27	-0.17	0.45	-0.44		+/- Category
81	9	41	4	2	46	13	62	26	62		Tot Ret % Rank in Cat
62	62	63	65	72	83	93	96	106	134		# of Funds in Cat
21	19	10	18	17	19	14	5	8	5		Turnover %
-	-	-	-	-	-	-	-	-	-		Expense Ratio



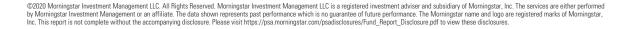


5/36 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.04	-	0.02
Beta	0.93	-	0.93
R-Squared	94.15	_	95.41
Standard Deviation	4.40	4.59	4.37
Sharpe Ratio	1.09	1.15	1.10
Tracking Error	1.11	_	1.03
Information Ratio	-0.43	_	-0.39
Up Capture Ratio	93.61	_	93.13
Down Capture Ratio	94.02	_	92.84

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



86/140

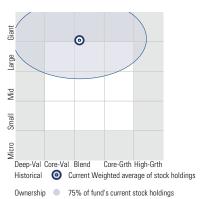


American Funds 2010 Trgt Date Retire R4 RDATX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

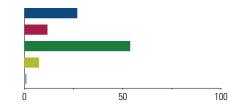
35	39	18	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 12-31-2019



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

Cyclical Basic Materials Consumer Cyclical Financial Services Beal Estate Sensitive	31.35 4.17 7.21 14.73 5.24	40.57 4.05 9.21 16.57 10.74	34.95 4.01 9.41 17.89		1		7						
Consumer Cyclical Financial Services Real Estate	7.21 14.73	9.21 16.57	9.41 17.89			Ĭ	•						
Financial Services Real Estate	14.73	16.57	17.89		- :	Ď	_ ,						
Real Estate						- :	: '	n 1					
	5.24	10.74	0.04					U ;					
Sensitive			3.64			•							
701101111V	38.88	36.25	39.92										
Communication Services	7.13	6.63	8.28										
energy	7.86	4.83	5.60										
ndustrials	9.77	11.28	10.57										
Гесhnology	14.12	13.51	15.47										
Defensive	29.77	23.17	25.12										
Consumer Defensive	10.06	7.73	8.18										
Healthcare	14.05	11.73	13.39				0						
Jtilities	5.66	3.71	3.55										
r 0	nergy ndustrials echnology efensive onsumer Defensive ealthcare	nergy 7.86 idustrials 9.77 echnology 14.12 efensive 29.77 onsumer Defensive 10.06 ealthcare 14.05	nergy 7.86 4.83 adustrials 9.77 11.28 echnology 14.12 13.51 efensive 29.77 23.17 onsumer Defensive 10.06 7.73 ealthcare 14.05 11.73	nergy 7.86 4.83 5.60 idustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 1 1 1.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 ealthcare 14.05 11.73 13.39 elithities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tillities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55	nergy 7.86 4.83 5.60 dustrials 9.77 11.28 10.57 echnology 14.12 13.51 15.47 efensive 29.77 23.17 25.12 onsumer Defensive 10.06 7.73 8.18 ealthcare 14.05 11.73 13.39 tilities 5.66 3.71 3.55

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

Total Holdings 19



American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

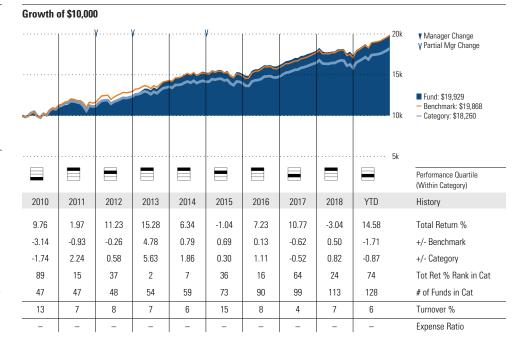
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.66 is 0% higher than the Target-Date 2015 category average.

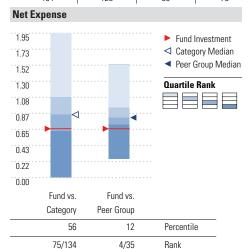
Morningstar Investment Management LLC Analysis

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

Target-Date 2015



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 10 year 3 Month 1 Year 3 year 5 year Since Inception Fund Return % 4.13 14.58 7.16 5.48 7.14 5.09 6.48 3.57 16.29 7.71 5.63 7.11 Benchmark Return % 15.45 3 73 7.33 6.83 5 39 Category Average % 30 74 56 47 38 % Rank in Category 134 128 99 73 47 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.34
Beta	0.93	_	0.98
R-Squared	94.25	_	96.15
Standard Deviation	4.84	5.08	5.10
Sharpe Ratio	1.10	1.15	1.06
Tracking Error	1.22	_	1.09
Information Ratio	-0.45	_	-0.44
Up Capture Ratio	92.86	_	96.00
Down Capture Ratio	92.36	_	100.51

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

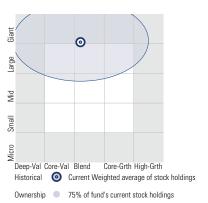


American Funds 2015 Trgt Date Retire R4 RDBTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





34 40 19 3 3 1



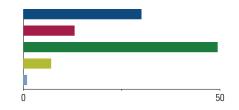


Weight % >50 25-50 10-25 0-10

0

Value Blend Growth

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



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

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	31.14	40.60	34.95	
A	Basic Materials	4.18	4.12	4.01	
A	Consumer Cyclical	7.29	9.28	9.62	
æ	Financial Services	14.74	16.69	17.79	
侖	Real Estate	4.93	10.51	3.53	
W	Sensitive	39.44	36.28	40.13	
d	Communication Services	7.22	6.61	8.40	
•	Energy	7.92	4.87	5.58	
Ф	Industrials	10.00	11.36	10.67	
	Technology	14.30	13.44	15.48	
→	Defensive	29.41	23.12	24.94	
Ħ	Consumer Defensive	9.95	7.73	8.11	
+	Healthcare	14.02	11.68	13.27	
•	Utilities	5.44	3.71	3.56	
					0% 5 10 15 20 25 30 35 40 45

N.	M . S. B .	0/ 11 . 1	0 1 .: 0/	VITO D . O/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	_	12.00	12.00	_	_
⊕ American Funds Income Fund of Amer R6	_	12.00	24.00	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	9.00	33.00	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.00	41.01	_	_
⊕ American Funds Inflation Linked Bd R6	-	7.00	48.01	-	-
⊕ American Funds Mortgage R6	_	6.00	54.01	_	_
⊕ American Funds American Mutual R6	_	6.00	60.01	_	_
⊕ American Funds Capital World Bond R6	_	5.00	65.01	_	_
⊕ American Funds American High-Inc R6	_	5.00	70.01	_	_
⊕ American Funds Washington Mutual R6	_	5.00	75.01	_	_

Total Holdings 18



American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

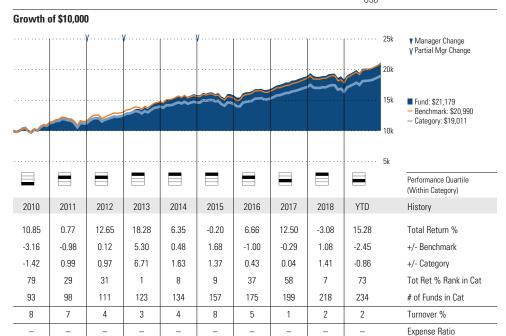
Management: The fund's management has been in place for 12.92 years.

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

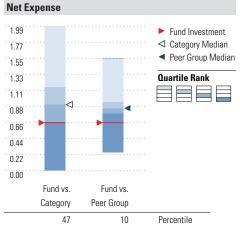
Net Expense: The fund's expense ratio of 0.66 is 12% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







6/65 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.43
Beta	0.92	-	0.93
R-Squared	94.94	_	93.75
Standard Deviation	5.36	5.70	5.43
Sharpe Ratio	1.13	1.14	1.00
Tracking Error	1.30	_	1.47
Information Ratio	-0.34	_	-0.68
Up Capture Ratio	95.43	_	90.28
Down Capture Ratio	96.66	_	96.24

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



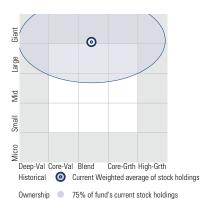
113/240

American Funds 2020 Trgt Date Retire R4 RDCTX

Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Large

Style Breakdown

30 38 24 3 3 2

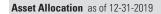
3 3 2 Mid Small

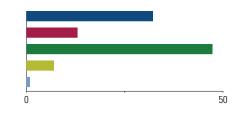
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	30.52	40.55	35.33								1		
A	Basic Materials	4.14	4.20	3.40)								
A	Consumer Cyclical	7.96	9.37	10.34			I							
,	Financial Services	14.37	16.81	17.23										
fi	Real Estate	4.05	10.17	4.36										
W	Sensitive	41.16	36.37	40.75						- :		- 1		
d	Communication Services	8.10	6.63	8.07		•								
•	Energy	7.54	4.91	4.67										
Ф	Industrials	10.21	11.43	10.86										
	Technology	15.31	13.40	17.15						_ :				
→	Defensive	28.32	23.07	23.91										
Ħ	Consumer Defensive	9.19	7.74	7.37										
٠	Healthcare	14.59	11.62	13.31			: V							
•	Utilities	4.54	3.71	3.23										
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 22



American Funds 2025 Trgt Date Retire R4 RDDTX

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

Portfolio Manager(s)

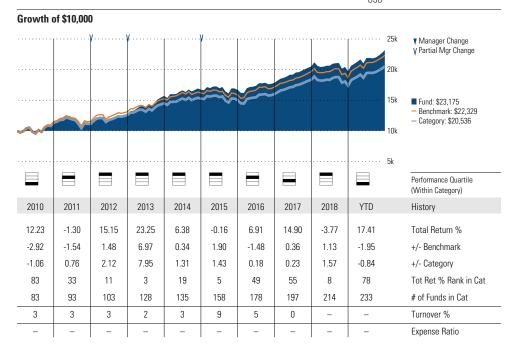
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

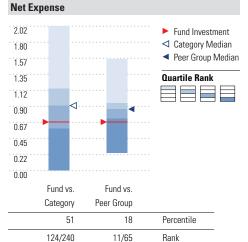
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.68 is 6.85% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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 hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.26	_	-0.57
Beta	0.97	_	0.99
R-Squared	95.39	_	96.98
Standard Deviation	6.46	6.53	6.60
Sharpe Ratio	1.11	1.11	1.01
Tracking Error	1.40	_	1.30
Information Ratio	-0.04	_	-0.51
Up Capture Ratio	100.77	_	97.10
Down Capture Ratio	103.19	_	104.59

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



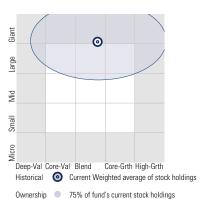
American Funds 2025 Trgt Date Retire R4 RDDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

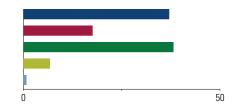
Equity 25



Value Blend Growth



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



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

			Б .	0 .	-		- D I		По.					
		Fund	Bmark	Cat	Fun	1	Bench	mark	Cateo	jory Ave	rage			
b	Cyclical	30.36	40.48	35.27										
ā.	Basic Materials	4.35	4.31	3.75			_							
4	Consumer Cyclical	8.94	9.47	10.20			= '[
	Financial Services	14.15	16.95	17.49]					
ŧ	Real Estate	2.92	9.75	3.83		I []								
M	Sensitive	43.03	36.49	40.96										
	Communication Services	8.94	6.67	8.91		,								
•	Energy	7.23	4.94	4.79										
Ģ	Industrials	10.48	11.51	10.82		- :								
	Technology	16.38	13.37	16.44						_				
→	Defensive	26.60	23.04	23.77										
Ę	Consumer Defensive	8.26	7.74	7.74			0							
r	Healthcare	14.85	11.59	12.78				[==						
•	Utilities	3.49	3.71	3.25		(
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 23



American Funds 2030 Trgt Date Retire R4 RDETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

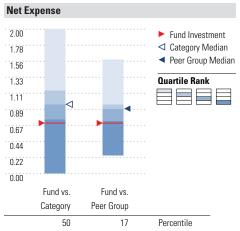
Net Expense: The fund's expense ratio of 0.7 is 9.09% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$24,769 Benchmark: \$23,690 Category: \$21,238 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.58 -2.03 16.03 25.12 6.69 0.18 7.34 17 97 -4.53 19.71 Total Return % -0.80 1.35 5.48 0.68 2.48 -1.92 1.29 -3.46 1.38 -1.53 +/- Benchmark 1.65 1.97 0.01 1.72 -0.89 0.23 2.44 8.47 1.40 -0.36 +/- Category 75 35 10 2 12 3 49 21 9 69 Tot Ret % Rank in Cat 95 102 118 131 142 165 183 225 # of Funds in Cat 207 242 1 2 4 2 2 6 3 0 Turnover %





11/69 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

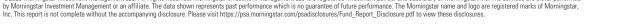
Rank

127/251

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.59	_	-0.60
Beta	0.98	_	0.99
R-Squared	96.26	_	96.39
Standard Deviation	7.67	7.66	7.72
Sharpe Ratio	1.11	1.06	0.96
Tracking Error	1.49	_	1.42
Information Ratio	0.31	_	-0.46
Up Capture Ratio	103.48	_	97.19
Down Capture Ratio	101.87	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	4.82	_	5.88





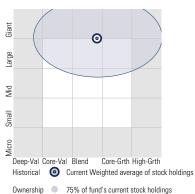
American Funds 2030 Trgt Date Retire R4 RDETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Style Breakdown

Equity 34 24



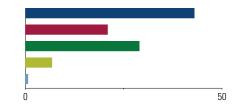
Quality High MidLow Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	30.33	40.33	35.23	
A.	Basic Materials	4.27	4.40	3.64	
A	Consumer Cyclical	9.14	9.58	10.37	
,	Financial Services	14.16	17.12	17.68	
俞	Real Estate	2.76	9.23	3.54	
W	Sensitive	43.49	36.64	40.73	
d	Communication Services	8.93	6.69	8.93	
•	Energy	6.99	4.98	4.52	
Ф	Industrials	10.77	11.62	10.95	
	Technology	16.80	13.35	16.33	
→	Defensive	26.18	23.03	24.04	
Ħ	Consumer Defensive	8.01	7.77	7.79	
٠	Healthcare	14.90	11.54	12.90	<u></u>
•	Utilities	3.27	3.72	3.35	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity bate	/0 INCL A3361	Guillalative /0	TTD HetaIII /0	Worlingstar Sector
American Funds Washington Mutual R6	_	7.93	7.93	_	_
American Funds Invmt Co of Amer R6	_	7.01	14.94	_	_
American Funds US Government Sec R6	-	6.97	21.91	_	-
American Funds Fundamental Invs R6	-	6.06	27.97	_	-
American Funds Global Balanced R6	-	5.96	33.93	-	-
American Funds American Balanced R6	_	5.96	39.89	_	_
American Funds American Mutual R6	_	5.93	45.81	_	_
American Funds Mortgage R6	_	4.97	50.78	_	_
American Funds Capital World Gr&Inc R6	-	4.97	55.75	_	_
American Funds Capital World Bond R6	_	4.97	60.72	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R4 RDFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

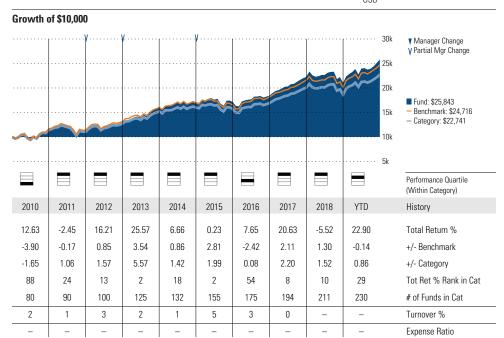
Management: The fund's management has been in place for 12.92 years.

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

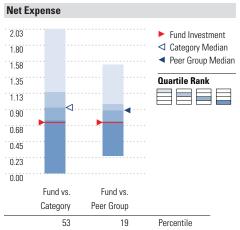
Net Expense: The fund's expense ratio of 0.72 is 5.26% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







12/64 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.83	_	-0.39
Beta	1.02	_	0.99
R-Squared	96.91	_	98.32
Standard Deviation	9.19	8.86	8.86
Sharpe Ratio	1.08	1.01	0.95
Tracking Error	1.62	_	1.27
Information Ratio	0.69	_	-0.41
Up Capture Ratio	107.26	_	97.98
Down Capture Ratio	103.36	_	101.65

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



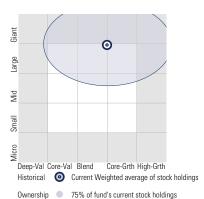
124/233

American Funds 2035 Trgt Date Retire R4 RDFTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

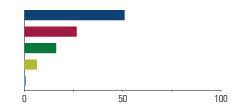
Quality

Given the property of t

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	30.41	40.25	37.27	
A.	Basic Materials	4.17	4.49	3.98	
A	Consumer Cyclical	9.64	9.67	10.22	
F	Financial Services	14.06	17.27	17.46	
fi	Real Estate	2.54	8.82	5.61	
W	Sensitive	43.97	36.75	39.79	
	Communication Services	9.19	6.72	8.36	
•	Energy	6.43	5.01	4.53	
Ф	Industrials	10.87	11.70	11.20	
	Technology	17.48	13.32	15.70	
→	Defensive	25.63	23.00	22.93	
Ħ	Consumer Defensive	7.50	7.78	7.34	
٠	Healthcare	15.20	11.50	12.32	
•	Utilities	2.93	3.72	3.27	
					0% 5 10 15 20 25 30 35 40 49

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

Total Holdings 20



American Funds 2040 Trgt Date Retire R4 RDGTX

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

Portfolio Manager(s)

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

Quantitative Screens

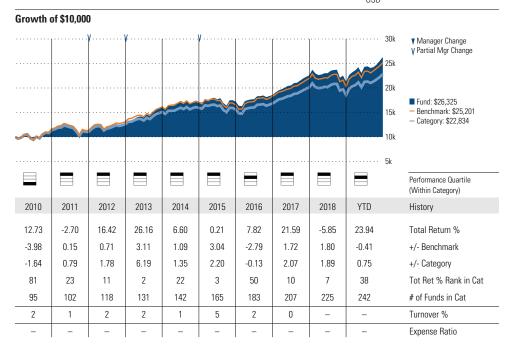
Q Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

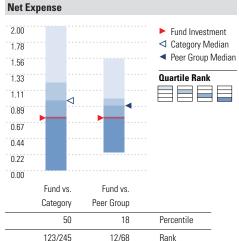
Net Expense: The fund's expense ratio of 0.73 is 7.59% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	-0.20
Beta	0.97	_	0.96
R-Squared	96.85	_	96.84
Standard Deviation	9.68	9.80	9.53
Sharpe Ratio	1.08	0.96	0.92
Tracking Error	1.74	_	1.50
Information Ratio	0.65	_	-0.40
Up Capture Ratio	103.50	_	95.45
Down Capture Ratio	95.80	_	97.29

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



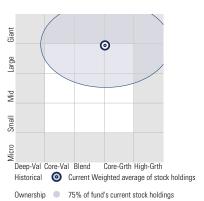
American Funds 2040 Trgt Date Retire R4 RDGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





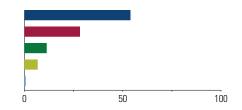
Equity				Fixed In	come
21	32	32	Large		
2	4	6	Mid		
1	1	2	Small		
Value	Rlend	Growth		Ltd	hoM

Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

		Fund	Bmark	Cat	Fun	4 .	Bench	mark	Catoo	jory Ave	rago			
_					ruiii	1	Delicii	IIIdIK	Cate(JULY AVE	aye	- п		
Դ	Cyclical	30.31	40.29	36.34		Ť								
æ.	Basic Materials	4.10	4.57	3.95										
A	Consumer Cyclical	9.74	9.74	10.31										
æ	Financial Services	13.99	17.38	17.51			,		İ					
ŵ	Real Estate	2.48	8.60	4.57			•							
W	Sensitive	44.19	36.80	40.45										
	Communication Services	9.30	6.73	8.74										
•	Energy	6.29	5.05	4.57										
ø	Industrials	10.88	11.75	11.08		- :								
	Technology	17.72	13.27	16.06										
—	Defensive	25.48	22.90	23.21										
Ħ	Consumer Defensive	7.33	7.77	7.55			(
+	Healthcare	15.32	11.42	12.48										
•	Utilities	2.83	3.71	3.18		[]								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 19



American Funds 2045 Trgt Date Retire R4 RDHTX

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

Portfolio Manager(s)

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

Quantitative Screens

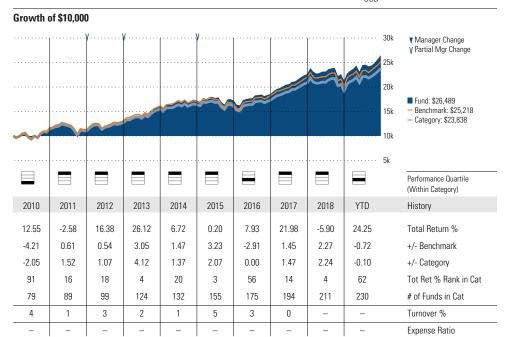
Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

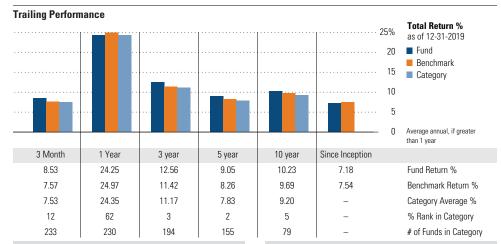
Management: The fund's management has been in place for 12.92 years.

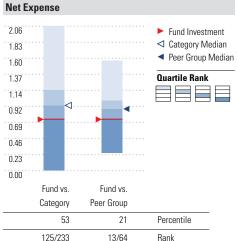
Net Expense: The fund's expense ratio of 0.73 is 5.19% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	-0.12
Beta	0.94	_	0.98
R-Squared	96.80	_	98.54
Standard Deviation	9.86	10.28	10.17
Sharpe Ratio	1.08	0.94	0.92
Tracking Error	1.86	_	1.28
Information Ratio	0.61	_	-0.30
Up Capture Ratio	101.66	_	97.85
Down Capture Ratio	92.27	_	98.82

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



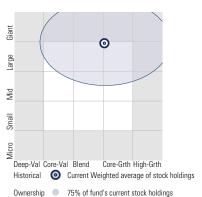
American Funds 2045 Trgt Date Retire R4 RDHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Fauity

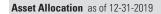
Lquity				
20	32	32	Large	
2	4	6	Mid	
1	1	2	Small	
Value	Rlend	Growth		11

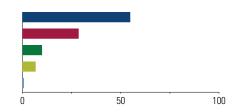
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cator	jory Ave	rano			
ղ,	Cualinal	30.21	40.59	36.81	Tuni	,	Dentiti	IIIdik	ll caref	JULY AVE	aye	: п		
_	Cyclical					n V	- 1	- 1						
A.	Basic Materials	4.13	4.56	3.85		■J	,							
A	Consumer Cyclical	9.83	9.81	10.14										
,	Financial Services	13.96	17.53	17.46]					
fi	Real Estate	2.29	8.69	5.36			*							
W	Sensitive	44.52	36.45	39.98										
d	Communication Services	9.38	6.75	8.67		, ,								
•	Energy	6.30	4.87	4.50										
Ф	Industrials	10.99	11.94	10.84		- :								
	Technology	17.85	12.89	15.97		-				_ :				
-	Defensive	25.28	22.96	23.20										
Ħ	Consumer Defensive	7.27	7.95	7.35			0							
+	Healthcare	15.32	11.16	12.49										
•	Utilities	2.69	3.85	3.36		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.00	16.00	_	_
⊕ American Funds AMCAP R6	_	7.00	23.00	_	_
⊕ American Funds New Perspective R6	_	7.00	30.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	37.00	_	-
⊕ American Funds Fundamental Invs R6	_	7.00	44.01	_	_
⊕ American Funds American Mutual R6	_	7.00	51.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	58.01	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.00	64.01	_	_
⊕ American Funds American Balanced R6	_	6.00	70.01	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R4 RDITX

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

Portfolio Manager(s)

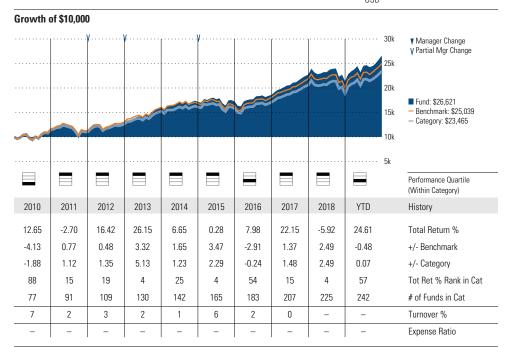
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

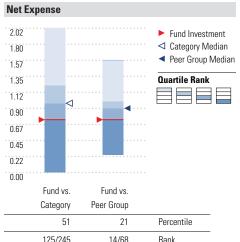
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.92 years.
- Net Expense: The fund's expense ratio of 0.74 is 7.5% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-0.09
Beta	0.95	_	0.97
R-Squared	96.74	_	96.89
Standard Deviation	10.04	10.42	10.26
Sharpe Ratio	1.07	0.93	0.90
Tracking Error	1.89	_	1.51
Information Ratio	0.68	_	-0.25
Up Capture Ratio	102.26	_	96.94
Down Capture Ratio	92.36	_	97.82

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



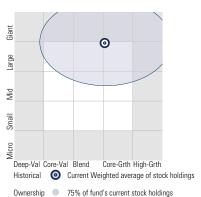
American Funds 2050 Trgt Date Retire R4 RDITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

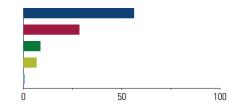
_qu,			
20	32	33	
2	4	6	
1	1	2	

Fixed Income Quality High MidLow Ltd Mod Duration

Large Mid Value Blend Growth

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

Asset Allocation as of 12-31-2019



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

000	ctor Weighting as of 12-3								п					
		Fund	Bmark	Cat	Fund	i 1	Bench	mark	Cateo	gory Ave	erage			
Դ	Cyclical	29.93	40.70	37.03										
A.	Basic Materials	4.12	4.69	4.01			<u> </u>							
A	Consumer Cyclical	9.85	9.84	10.18					_ :					
æ	Financial Services	13.91	17.51	17.39										
fi	Real Estate	2.05	8.66	5.45			•					Ė		
W	Sensitive	44.91	36.66	39.88										
	Communication Services	9.48	6.72	8.57										
ð	Energy	6.35	5.07	4.55										
Ģ	Industrials	11.13	11.77	11.07										
	Technology	17.95	13.10	15.69						_ :				
→	Defensive	25.15	22.62	23.08										
=	Consumer Defensive	7.19	7.73	7.32]							
٠	Healthcare	15.39	11.20	12.34										
•	Utilities	2.57	3.69	3.42										
					0%	5	10	15	20	25	30	35	40	

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

Total Holdings 17



American Funds 2055 Trgt Date Retire R4 RDJTX

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

Portfolio Manager(s)

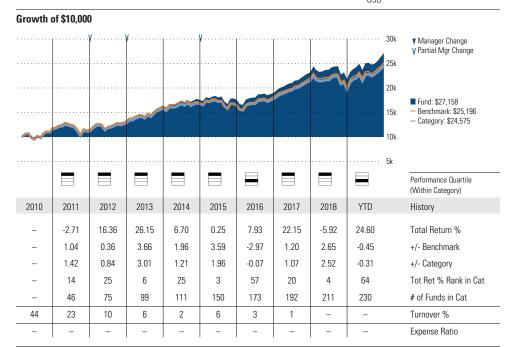
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

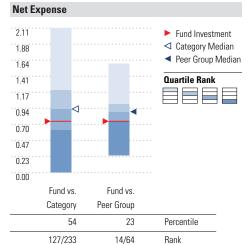
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.92 years.
- Net Expense: The fund's expense ratio of 0.75 is 2.6% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.04
Beta	0.94	_	0.99
R-Squared	96.72	_	98.53
Standard Deviation	10.04	10.45	10.46
Sharpe Ratio	1.07	0.92	0.91
Tracking Error	1.91	_	1.30
Information Ratio	0.68	_	-0.14
Up Capture Ratio	101.99	_	99.24
Down Capture Ratio	91.63	_	99.74

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



American Funds 2055 Trgt Date Retire R4 RDJTX

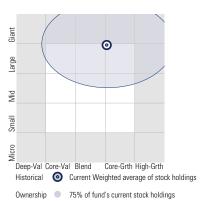
Quality

OHigh Mid Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

-quit,			
20	32	33	Large
2	4	6	Mid
1	1	2	Small
Value	Blend	Growth	

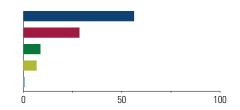
6 Sidicial Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	29.95	40.98	36.52	
A.	Basic Materials	4.13	4.75	4.04	
A	Consumer Cyclical	9.85	9.87	10.05	
æ	Financial Services	13.92	17.57	17.17	
侖	Real Estate	2.05	8.79	5.26	
W	Sensitive	44.90	36.57	40.28	
	Communication Services	9.48	6.72	8.59	
•	Energy	6.35	5.07	4.92	
Ф	Industrials	11.12	11.77	10.83	
	Technology	17.95	13.01	15.94	
-	Defensive	25.15	22.43	23.20	
Ħ	Consumer Defensive	7.18	7.69	7.15	
٠	Healthcare	15.40	11.08	12.84	
•	Utilities	2.57	3.66	3.21	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.01	9.01	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.00	_	-
→ American Funds Fundamental Invs R6	-	8.00	26.00	_	-
🕀 American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.01	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
→ American Funds AMCAP R6	-	7.00	69.01	_	-
⊕ American Funds US Government Sec R6	_	5.01	74.02	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R4 RDKTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

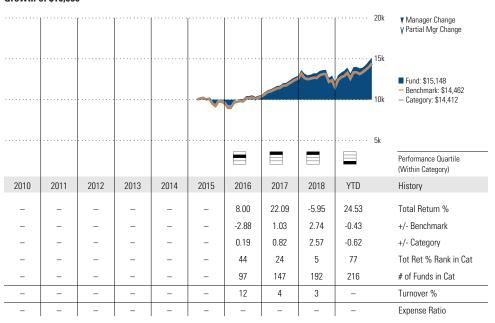
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.77 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 2.56% lower than the Target-Date 2060+ category average.

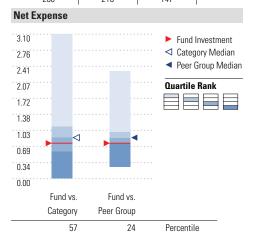
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







157/276	18/76	Rank					
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- Fear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.78	_	0.08
Beta	0.94	_	1.00
R-Squared	96.68	-	98.42
Standard Deviation	10.02	10.45	10.53
Sharpe Ratio	1.07	0.92	0.92
Tracking Error	1.92	-	1.36
Information Ratio	0.67	-	0.01
Up Capture Ratio	101.85	-	100.30
Down Capture Ratio	91.38	-	99.99

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

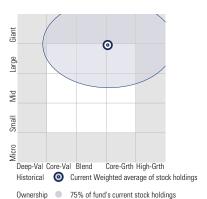


American Funds 2060 Trgt Date Retire R4 RDKTX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

Equity				rixeu II	Come	
20	32	33	Large			
2	4	6	Mid			
1	1	2	Small			
Value	Blend	Growth		l td	Mod	F

Eivad Incomo

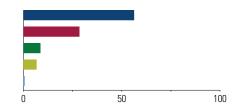
Duration

/alue Blend Grov

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.93	41.25	36.27	
A.	Basic Materials	4.12	4.81	4.25	
A	Consumer Cyclical	9.85	9.90	10.17	
,	Financial Services	13.91	17.60	17.12	
侖	Real Estate	2.05	8.94	4.73	
W	Sensitive	44.91	36.48	40.51	
0	Communication Services	9.48	6.72	8.64	
ð	Energy	6.35	5.09	4.96	
Ф	Industrials	11.12	11.76	11.23	
	Technology	17.96	12.91	15.68	
→	Defensive	25.15	22.26	23.20	
Ħ	Consumer Defensive	7.18	7.66	7.49	
+	Healthcare	15.40	10.95	12.55	
•	Utilities	2.57	3.65	3.16	
					0% 5 10 15 20 25 30 35 40 4

NI.	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	-	8.99	18.00	_	_
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Growth Fund of Amer R6	-	7.00	41.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	55.01	_	_
⊕ American Funds New Perspective R6	_	7.00	62.01	_	_
⊕ American Funds AMCAP R6	-	7.00	69.01	_	_
⊕ American Funds US Government Sec R6	_	5.01	74.01	_	_

Total Holdings 17



American Funds AMCAP R4 RAFEX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996 Barry Crosthwaite since 05-2006 Eric Richter since 05-2008 James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 23.68 years.

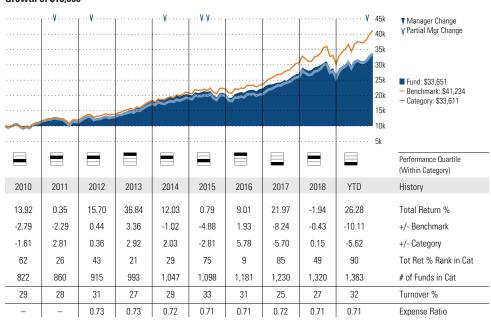
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.71 is 31.07% lower than the Large Growth category average.

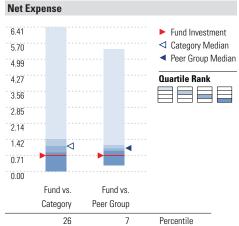
Morningstar Investment Management LLC Analysis

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







29/424 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.18	_	-1.51
Beta	0.90	_	0.99
R-Squared	91.97	_	91.69
Standard Deviation	12.51	13.26	13.71
Sharpe Ratio	1.03	1.35	1.18
Tracking Error	3.76	_	3.96
Information Ratio	-1.53	_	-0.68
Up Capture Ratio	82.14	_	93.29
Down Capture Ratio	97.74	_	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94



354/1380

American Funds AMCAP R4 RAFEX

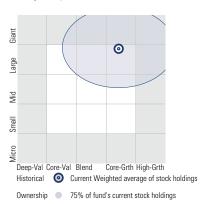
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

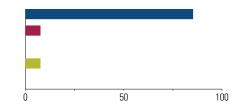
7	30	45	Large
3	6	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Assat Class	N - + 0/	0-10/
Asset Class	Net %	Cat%
US Stocks	85.15	92.03
Non-US Stocks	7.41	5.52
Bonds	0.00	0.03
Cash	7.45	1.85
Other	0.00	0.56
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Ber	chmarl	k []	Categ	ory Av	erage				
_Մ	Cyclical	20.37	25.63	29.58												
A	Basic Materials	0.71	1.09	1.72	•											
A	Consumer Cyclical	9.32	13.81	13.18]								
,	Financial Services	8.96	8.23	12.52		- :										
fil.	Real Estate	1.38	2.50	2.16												
W	Sensitive	50.64	54.65	50.34												
d	Communication Services	13.57	11.61	15.02			• •	ij								
ð	Energy	6.47	0.26	0.90												
Ф	Industrials	10.90	10.06	8.66												
	Technology	19.70	32.72	25.76								1				
-	Defensive	28.99	19.73	20.06												
Ħ	Consumer Defensive	4.14	5.01	4.63												
+	Healthcare	24.31	14.72	14.70												
•	Utilities	0.54	0.00	0.73	i											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	7.54	7.54	_	_
⊕ UnitedHealth Group Inc	3.13	10.66	19.67	Healthcare
⊕ Netflix Inc	2.95	13.61	20.89	Communication Svc
Abbott Laboratories	2.94	16.55	21.86	Healthcare
	2.87	19.42	57.12	Technology
	2.78	22.21	56.57	Communication Svc
⊕ EOG Resources Inc	2.15	24.36	-2.79	Energy
⊕ Broadcom Inc	2.12	26.48	28.68	Technology
	1.82	28.30	58.98	Financial Services
	1.74	30.04	23.03	Consumer Cyclical
	1.63	31.67	26.81	Healthcare
⊕ TransDigm Group Inc	1.60	33.27	83.06	Industrials
	1.59	34.86	45.51	Healthcare
⇒ ASML Holding NV	1.41	36.26	94.55	Technology
	1.39	37.65	29.10	Communication Svc

Total Holdings 201



American Funds Capital Income Bldr R4 RIREX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

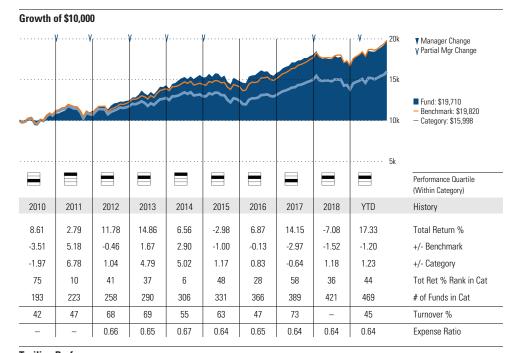
Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.02 years.

Net Expense: The fund's expense ratio of 0.64 is 43.86% lower than the World Allocation category average.

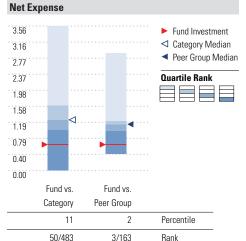
Morningstar Investment Management LLC Analysis

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	-1.05	_	-2.40
Beta	0.92	_	1.04
R-Squared	88.62	_	86.39
Standard Deviation	6.79	6.92	7.79
Sharpe Ratio	0.86	1.09	0.72
Tracking Error	2.35	_	2.94
Information Ratio	-0.80	_	-0.90
Up Capture Ratio	87.62	_	89.88
Down Capture Ratio	99.30	_	112.09

Portfolio Metrics							
Fund	Bmark	Cat					
16.28	17.00	15.99					
2.42	1.95	1.91					
5.13	_	3.39					
	16.28	16.28 17.00 2.42 1.95					



American Funds Capital Income Bldr R4 RIREX

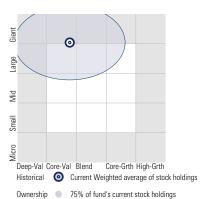
Quality High

Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity				rixeu ii	lcome	
46	37	10	Large			
3	2	1	Mid			
1	1	0	Small			
Value	Blend	Growth		Ltd	Mod	Ex

Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100 00	100 00
Other	0.81	6.94
Cash	3.90	6.72
Bonds	24.40	31.80
Non-US Stocks	35.07	25.19
US Stocks	35.83	29.34
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory.	Average			
Cyclical	31.92	37.22	39.80		-							•
Basic Materials	3.63	4.72	5.75		■ [
Consumer Cyclical	5.03	10.43	9.47									
Financial Services	14.70	17.75	15.34					'				
Real Estate	8.56	4.32	9.24		V .							
Sensitive	33.05	39.88	37.89									
Communication Services	6.23	8.44	6.64			7						
Energy	8.98	4.93	7.28		•							
Industrials	7.23	11.81	11.88		- :							
Technology	10.61	14.70	12.09				,					
Defensive	35.02	22.91	22.30									
Consumer Defensive	11.82	7.95	7.51									
Healthcare	13.23	11.75	10.32		_							
Utilities	9.97	3.21	4.47									
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical 31.92 Basic Materials 3.63 Consumer Cyclical 5.03 Financial Services 14.70 Real Estate 8.56 Sensitive 33.05 Communication Services 6.23 Energy 8.98 Industrials 7.23 Technology 10.61 Defensive 35.02 Consumer Defensive 11.82 Healthcare 13.23	Cyclical 31.92 37.22 Basic Materials 3.63 4.72 Consumer Cyclical 5.03 10.43 Financial Services 14.70 17.75 Real Estate 8.56 4.32 Sensitive 33.05 39.88 Communication Services 6.23 8.44 Energy 8.98 4.93 Industrials 7.23 11.81 Technology 10.61 14.70 Defensive 35.02 22.91 Consumer Defensive 11.82 7.95 Healthcare 13.23 11.75	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 I Consumer Cyclical 5.03 10.43 9.47 Inches of the consumer Cyclical 14.70 17.75 15.34 Inches of the cycles 15.34 Inches of the cycles 15.34 Inches of the cycles Inches of the cycles 15.34 Inches of the cycles I	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32	Cyclical 31.92 37.22 39.80 Basic Materials 3.63 4.72 5.75 Consumer Cyclical 5.03 10.43 9.47 Financial Services 14.70 17.75 15.34 Real Estate 8.56 4.32 9.24 Sensitive 33.05 39.88 37.89 Communication Services 6.23 8.44 6.64 Energy 8.98 4.93 7.28 Industrials 7.23 11.81 11.88 Technology 10.61 14.70 12.09 Defensive 35.02 22.91 22.30 Consumer Defensive 11.82 7.95 7.51 Healthcare 13.23 11.75 10.32

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	3.77	3.77	_	_
AbbVie Inc	_	2.33	6.10	0.68	Healthcare
⊕ Broadcom Inc	_	1.97	8.06	28.68	Technology
Amgen Inc	_	1.82	9.88	26.81	Healthcare
⊖ Coca-Cola Co	-	1.81	11.70	20.27	Consumer Defensive
	_	1.72	13.42	57.12	Technology
Novartis AG	_	1.69	15.11	24.65	Healthcare
⊕ Crown Castle International Corp	_	1.66	16.77	35.07	Real Estate
Zurich Insurance Group AG	-	1.59	18.35	41.97	Financial Services
→ Philip Morris International Inc	_	1.45	19.80	34.38	Consumer Defensive

Total Holdings 1440



American Funds Europacific Growth R4 REREX

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

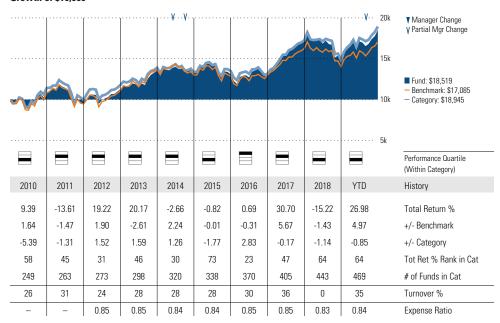
Quantitative Screens

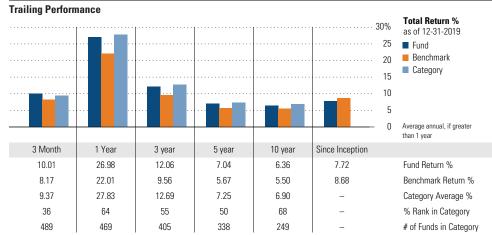
- ❷ Performance: The fund has finished in the Foreign Large
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.
- Management: The fund's management has been in place for 18.59 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.84 is
 24.32% lower than the Foreign Large Growth category average.

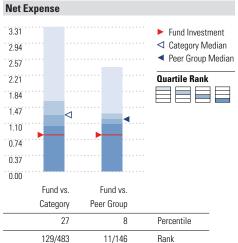
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	_	2.84
Beta	1.07	_	1.03
R-Squared	92.30	_	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.85	0.73	0.89
Tracking Error	3.50	_	4.87
Information Ratio	0.71	_	0.66
Up Capture Ratio	106.31	_	105.20
Down Capture Ratio	91.61	_	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





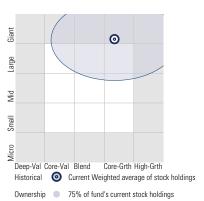
American Funds Europacific Growth R4 REREX

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



50

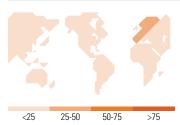
Asset Allocation as of 12-31-2019

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

Sector Weighting as o	of 12-31-2019			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
b Cyclical	40.93	39.28	33.28	
Basic Materials	7.74	7.04	4.88	
Consumer Cyclical	14.65	10.25	11.14	
Financial Services	17.21	18.52	16.24	'
Real Estate	1.33	3.47	1.02	
✓ Sensitive	38.37	33.39	39.60	
Communication Service	es 6.19	6.00	6.61	
Energy	6.24	5.13	2.59	
Industrials	11.85	14.95	15.08	
Technology	14.09	7.31	15.32	
→ Defensive	20.70	27.33	27.11	
Consumer Defensive	5.13	11.20	12.65	
Healthcare	12.38	12.53	13.24	
Utilities	3.19	3.60	1.22	in
				0% 5 10 15 20 25 30 35 40

100

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 326

BNY Mellon International Stock Index Inv DIISX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Richard Brown since 04-2007 Karen Wong since 04-2007 Thomas Durante since 06-2010

Quantitative Screens

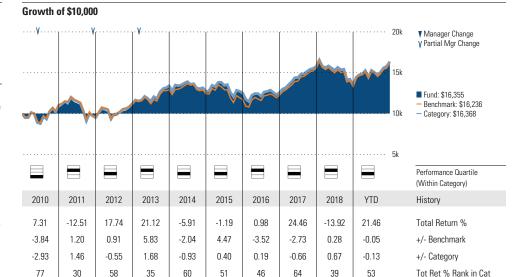
Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.7 years.

✓ Net Expense: The fund's expense ratio of 0.6 is 38.14% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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



584

6

0.60

632

9

0.60

682

7

0.60

736

8

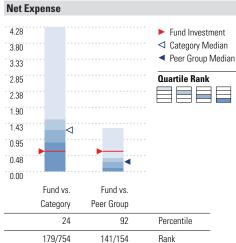
0.60

of Funds in Cat

Turnover %

Expense Ratio





396

6

377

10

419

11

0.60

449

23

0.60

461

10

0.60

498

8

0.60

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	-0.53
Beta	0.94	_	0.98
R-Squared	97.20	_	92.90
Standard Deviation	10.97	11.50	11.71
Sharpe Ratio	0.70	0.73	0.66
Tracking Error	1.96	_	3.16
Information Ratio	-0.35	_	-0.26
Up Capture Ratio	94.00	_	95.46
Down Capture Ratio	94.76	-	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00



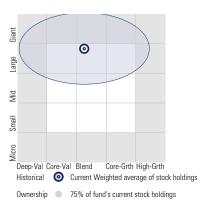
BNY Mellon International Stock Index Inv DIISX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

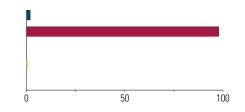
Equity

32	31	21	raige
6	6	5	IVIIG
0	0	0	JIIdii

Value Blend Growth

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

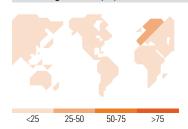
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	0.92
Cash	0.35	1.62
Bonds	0.00	-0.02
Non-US Stocks	97.76	94.52
US Stocks	1.80	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark] Cate	jory Ave	rage			
<u></u>	Cyclical	39.30	42.26	39.25										_
A.	Basic Materials	7.04	7.28	6.97			(
A	Consumer Cyclical	10.25	10.42	10.38										
,	Financial Services	18.53	21.37	19.10					= ['					
命	Real Estate	3.48	3.19	2.80		ľ								
W	Sensitive	33.39	35.81	36.25										
	Communication Services	6.01	7.53	7.17										
ð	Energy	5.12	6.74	5.39			*							
Ф	Industrials	14.95	11.96	14.96										
	Technology	7.31	9.58	8.73			. [*							
→	Defensive	27.32	21.94	24.49					· ·					
Ħ	Consumer Defensive	11.21	9.50	10.52										
٠	Healthcare	12.52	9.15	11.04										
•	Utilities	3.59	3.29	2.93)								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.64	36.64
Japan	24.56	20.10
Australasia	7.00	4.96
Asia-4 Tigers	4.58	6.42
Asia-ex 4 Tigers	0.50	5.16
Not Classified	0.00	0.00

Americas	Fund % 1.17	Cat % 7.78	Greater Europe	Fund % 62.19	Cat % 55.59	Market Maturity	Fund %
North America	1.14	6.76	United Kingdom	16.10	14.73	Developed Markets	99.47
Central/Latin	0.03	1.02	W euro-ex UK	45.65	39.69	Emerging Markets	0.53
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.44	0.73		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	2.15	2.15	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.52	3.66	32.58	Healthcare
Novartis AG	1.36	5.02	24.65	Healthcare
Toyota Motor Corp	1.08	6.10	23.85	Consumer Cyclical
HSBC Holdings PLC	1.06	7.16	-2.38	Financial Services
SAP SE	0.88	8.04	40.14	Technology
AstraZeneca PLC	0.88	8.92	33.25	Healthcare
Total SA	0.88	9.79	10.74	Energy
LVMH Moet Hennessy Louis Vuitton SE	0.86	10.65	62.82	Consumer Cyclical
BP PLC	0.85	11.50	1.54	Energy

Total Holdings 924

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



BNY Mellon MidCap Index Inv PESPX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Thomas Durante since 03-2000 Karen Wong since 06-2010 Richard Brown since 06-2010

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

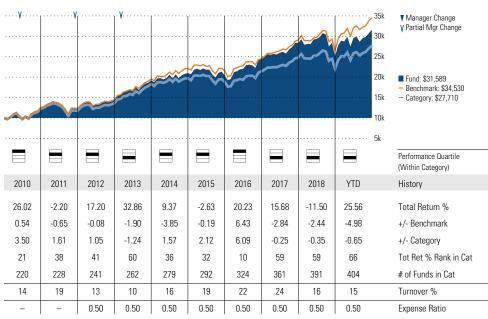
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.5 is 50% lower than the Mid-Cap Blend category average.

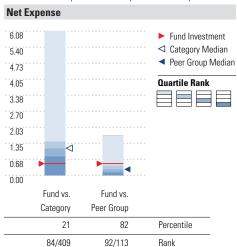
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.09	_	-3.00
Beta	1.10	_	1.03
R-Squared	96.90	_	92.24
Standard Deviation	14.66	13.08	13.97
Sharpe Ratio	0.53	0.81	0.57
Tracking Error	2.92	_	3.93
Information Ratio	-1.14	_	-0.89
Up Capture Ratio	99.29	_	92.54
Down Capture Ratio	124.37	_	109.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	21.36	19.51
Price/Book Ratio	2.33	2.65	2.36
Geom Avg Mkt Cap \$B	4.68	10.69	8.27
ROE	14.07	16.39	15.17



BNY Mellon MidCap Index Inv PESPX

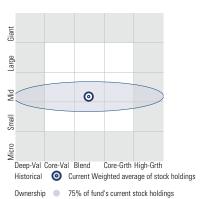
Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

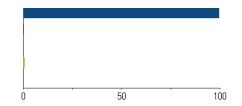
-quit,			
0	0	0	Large
24	27	26	Mid
10	8	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	99.44	95.22
Non-US Stocks	0.06	2.15
Bonds	0.00	0.12
Cash	0.50	2.11
Other	0.00	0.40
Total	100.00	100.00

Sec	tor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	45.93	39.32	42.86	
A.	Basic Materials	4.70	3.86	4.50	
A	Consumer Cyclical	13.43	11.80	12.74	
,	Financial Services	16.66	13.27	16.09	
ft.	Real Estate	11.14	10.39	9.53	
W	Sensitive	36.54	38.83	37.96	
	Communication Services	2.23	4.41	3.64	
ð	Energy	2.63	4.04	3.06	
Ф	Industrials	16.03	13.85	15.89	
	Technology	15.65	16.53	15.37	
→	Defensive	17.53	21.86	19.18	
	Consumer Defensive	3.67	5.05	4.19	
٠	Healthcare	9.84	10.16	10.70	
•	Utilities	4.02	6.65	4.29	—
					0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Futures Mar20	0.72	0.72	_	_
Teledyne Technologies Inc	0.69	1.41	67.35	Technology
→ Domino's Pizza Inc	0.65	2.06	19.51	Consumer Cyclical
	0.63	2.70	61.46	Technology
	0.62	3.32	28.28	Financial Services
□ Teradyne Inc □	0.62	3.94	118.45	Technology
West Pharmaceutical Services Inc	0.60	4.54	53.97	Healthcare
Medical Properties Trust Inc Medical Properties Trust	0.59	5.13	37.62	Real Estate
	0.59	5.72	100.36	Technology
☐ Trimble Inc ☐	0.57	6.29	26.68	Technology
○ Camden Property Trust	0.56	6.84	24.13	Real Estate
	0.55	7.40	35.46	Financial Services
⊕ Reinsurance Group of America Inc	0.55	7.95	18.13	Financial Services
Aqua America Inc	0.55	8.50	39.94	Utilities
RPM International Inc	0.54	9.04	32.99	Basic Materials

Total Holdings 402



Delaware Emerging Markets A DEMAX

Morningstar Category Diversified Emerging Mkts N

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

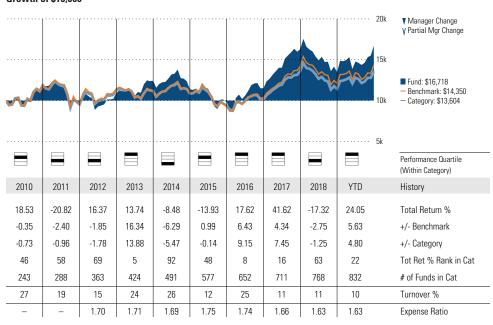
Management: The fund's management has been in place for 13.27 years.

× Net Expense: The fund's expense ratio of 1.63 is 28.35% higher than the Diversified Emerging Mkts category average.

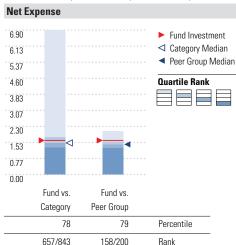
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.32
Beta	1.06	_	0.90
R-Squared	91.98	_	88.31
Standard Deviation	15.84	14.37	13.84
Sharpe Ratio	0.76	0.71	0.68
Tracking Error	4.56	_	4.76
Information Ratio	0.37	_	-0.15
Up Capture Ratio	103.90	_	92.92
Down Capture Ratio	96.60	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

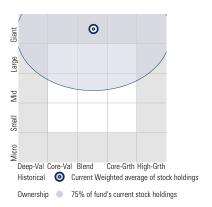


Delaware Emerging Markets A DEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

34	15	35	Large
4	10	1	Mid
1	0	0	Small

Value Blend Growth

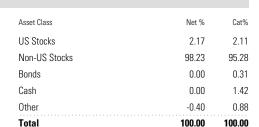
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

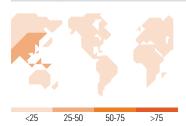
-50



		Fund	Bmark	Cat	Fund	▼ Benc	hmark [Cate	τοην Δ	verar	10			
Դ	0				Tunu	Denc	illiaik [Cate	JUI Y 7	weraų	JC			
_	Cyclical	23.01	46.97	45.66							Ш			
ů.	Basic Materials	2.94	7.25	5.11										
A	Consumer Cyclical	12.24	12.42	12.85										
÷	Financial Services	7.57	24.19	25.25			[
th.	Real Estate	0.26	3.11	2.45	1 [
M	Sensitive	61.37	40.94	39.34										
	Communication Services	20.77	12.24	11.14										
ð	Energy	16.28	7.51	6.24										
Ф	Industrials	0.49	5.41	5.59	ı									
	Technology	23.83	15.78	16.37										
→	Defensive	15.61	12.09	14.98										
=	Consumer Defensive	14.08	6.51	9.66	7									
٠	Healthcare	1.41	3.01	3.47										
•	Utilities	0.12	2.57	1.85	1 [
					0% 5	10 15	20 25	30	35	40	45	50	55	60 (

100

World Regions % Equity 12-31-2019



Greater Asia	Fund % 68.97	Cat % 68.98	
Japan	0.73	0.12	
Australasia	0.00	0.01	
Asia-4 Tigers	27.51	23.07	
Asia-ex 4 Tigers	40.73	45.78	
Not Classified	0.00	0.00	

Americas	Fund % 21.37	Cat % 15.26	Greater Europe	Fund % 9.66	Cat % 15.76	Market Maturity	Fund %
North America Central/Latin	2.16 19.21	1.60 13.66	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.12 9.00 0.54	0.83 1.77 7.34 5.82	Developed Markets Emerging Markets Not Available	30.79 69.21 0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.98	5.98	52.33	Technology
Samsung Electronics Co Ltd	5.37	11.35	_	Technology
Reliance Industries Ltd	5.14	16.49	35.61	Energy
SK Hynix Inc	4.96	21.45	-	Technology
Alibaba Group Holding Ltd ADR	4.74	26.20	54.74	Consumer Cyclical
B2W - Companhia Digital	4.06	30.26	_	Consumer Cyclical
Tencent Holdings Ltd	4.00	34.26	19.94	Communication Svc
Wuliangye Yibin Co Ltd	3.44	37.69	164.76	Consumer Defensive
Kweichow Moutai Co Ltd	2.88	40.57	102.97	Consumer Defensive
Reliance Industries Ltd ADR	2.81	43.38	33.39	Energy

Total Holdings 130



Delaware Small Cap Value A DEVLX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

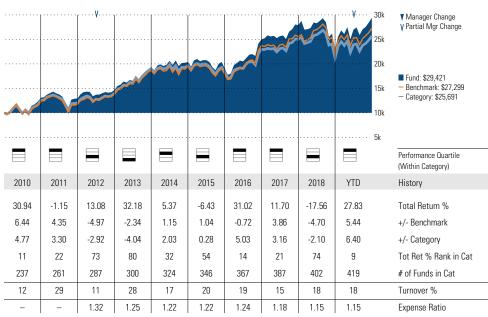
Quantitative Screens

- Performance: The fund has finished in the Small 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 22.68 years.
- \times Style: The fund has landed in its primary style box Small Value 44.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

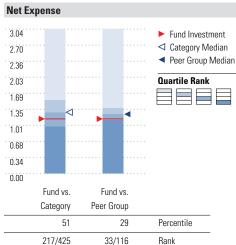
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.77	-	-0.65
Beta	1.02	-	1.01
R-Squared	95.14	-	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.31	0.27	0.22
Tracking Error	3.70	_	4.17
Information Ratio	0.22	_	-0.20
Up Capture Ratio	105.05	_	96.86
Down Capture Ratio	101.98	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



Delaware Small Cap Value A DEVLX

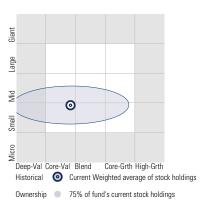
Morningstar Category Morningstar Category Rus

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

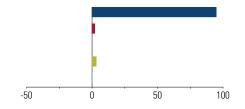
0	1	0	Large
17	17	7	MIG
32	20	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	-0.11	0.07
Cash	3.20	2.40
Bonds	0.00	-0.02
Non-US Stocks	2.12	1.99
US Stocks	94.79	95.56
Asset Class	Net %	Cat%

	5 5	Freed	Dl.	0-4	Г	al .	- D-		П	0-4	A .					
		Fund	Bmark	Cat	Fun	a	, Re	nchma	агк Ц	Cateo	gory Av	erage				
<u></u>	Cyclical	52.51	54.20	54.18		7 :										
A	Basic Materials	3.43	3.80	5.51		• [į									
A	Consumer Cyclical	10.18	9.43	12.07												
P	Financial Services	29.80	27.32	26.72												
命	Real Estate	9.10	13.65	9.88				7								
W	Sensitive	37.69	31.12	33.57							- 1					
d	Communication Services	2.27	2.40	1.45												
•	Energy	5.47	5.78	5.00												
Ф	Industrials	16.92	14.01	18.47				*:								
	Technology	13.03	8.93	8.65				ij								
→	Defensive	9.80	14.67	12.25												
Ħ	Consumer Defensive	2.83	3.27	4.05												
+	Healthcare	1.75	5.48	4.44												
•	Utilities	5.22	5.92	3.76												
					0%	5	10	15	20	25	30	35	40	45	50	5

A I	0/ 11 . 1	0 1 1: 0/	VTD D . 0/	14 : . 0 .
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.70	2.70	58.19	Industrials
East West Bancorp Inc	2.57	5.27	14.30	Financial Services
ITT Inc	2.22	7.49	54.34	Industrials
Hancock Whitney Corp	1.98	9.47	29.75	Financial Services
Webster Financial Corp	1.81	11.28	11.36	Financial Services
Teradyne Inc	1.70	12.97	118.45	Technology
Stifel Financial Corp	1.63	14.60	47.88	Financial Services
⊕ F N B Corp	1.61	16.21	33.94	Financial Services
⇒ The Hanover Insurance Group Inc	1.47	17.69	25.35	Financial Services
Western Alliance Bancorp	1.47	19.16	45.61	Financial Services
Outfront Media Inc	1.46	20.62	55.96	Real Estate
⊕ Umpqua Holdings Corp	1.38	22.00	16.60	Financial Services
Berry Global Group Inc	1.36	23.36	-0.08	Consumer Cyclical
Selective Insurance Group Inc	1.33	24.69	8.34	Financial Services
Black Hills Corp	1.33	26.02	28.37	Utilities

Total Holdings 112



JPMorgan Equity Income I HLIEX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

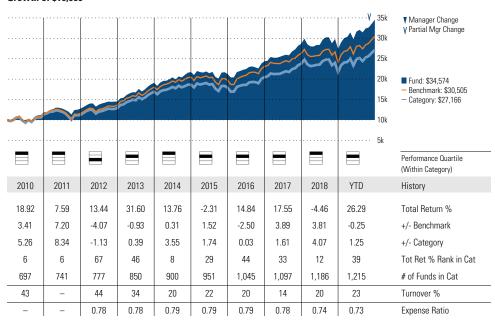
Management: The fund's management has been in place for 15.42 years.

Net Expense: The fund's expense ratio of 0.73 is 23.16% lower than the Large Value category average.

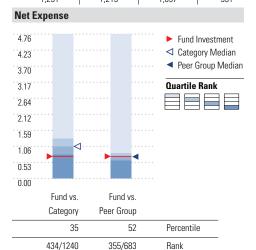
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.30	_	0.26
Beta	0.90	_	0.99
R-Squared	97.08	_	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.96	0.69	0.70
Tracking Error	2.22	_	3.22
Information Ratio	1.20	_	0.06
Up Capture Ratio	101.82	_	99.40
Down Capture Ratio	82.39	_	97.97

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



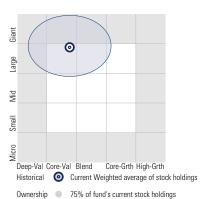
JPMorgan Equity Income I HLIEX

Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2019

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

		Fund	Bmark	Cat	Fund		Renc	hmark	Categ	ιοην Δνε	erane			
l.	Cyclical	40.54	38.73	34.63	Tunu		DOTTO	illiark	ll outce	jory Ave	rage	T T	7	
à.	Basic Materials	3.90	3.85	3.08		1								
A	Consumer Cyclical	7.11	5.74	6.87										
₽	Financial Services	26.01	23.64	21.17						▼ :				
b	Real Estate	3.52	5.50	3.51		"								
NF	Sensitive	31.52	32.34	36.81										
	Communication Services	3.66	8.18	8.33										
	Energy	7.17	8.27	8.42										
þ	Industrials	11.91	9.17	10.03										
3	Technology	8.78	6.72	10.03		- 1					_ :			
+	Defensive	27.95	28.95	28.54							[]			
Ţ	Consumer Defensive	8.72	9.15	9.03				_						
1	Healthcare	13.76	13.25	14.11										
2	Utilities	5.47	6.55	5.40		= [

100

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

Total Holdings 91



PIMCO Income A PONAX

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.

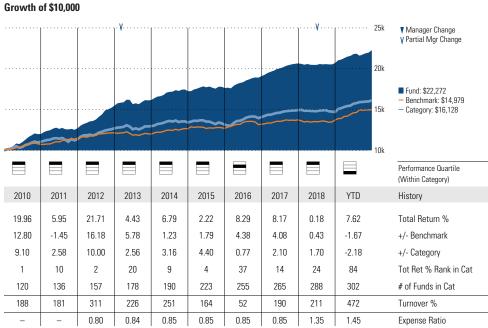
× Net Expense: The fund's expense ratio of 1.45 is 35.51% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

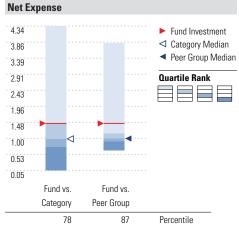
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







79/91 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.30	_	2.79
Beta	0.20	_	0.45
R-Squared	7.79	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.76	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.34	-	0.16
Up Capture Ratio	76.44	_	83.38
Down Capture Ratio	-36.00	-	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



241/307

PIMCO Income A PONAX

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

G

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



Sector Weighting as of 12-	31-2019										
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	jory Average	9		
Government	23.47	-	23.70								
Treasury	3.51	_	10.13								
Inflation – Protected	1.30	_	1.46								
Agency/Quasi Agency	0.20	_	0.85	10							
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 CM0	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	3!

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 Real Return A PRTNX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 7 of the 10 years it's been in existence.

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

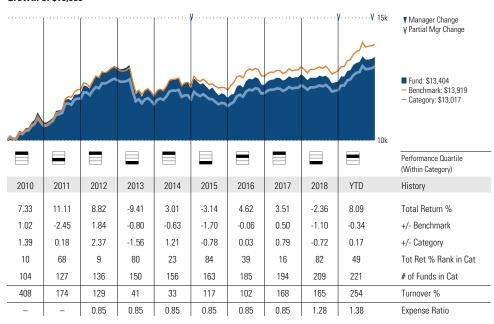
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.38 is 97.14% higher than the Inflation-Protected Bond category average.

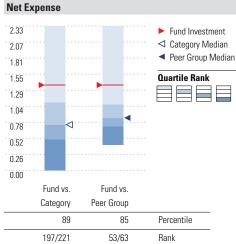
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.93	_	0.77
R-Squared	94.13	_	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.45	0.54	0.34
Tracking Error	0.73	_	1.39
Information Ratio	-0.45	_	-0.70
Up Capture Ratio	91.81	_	78.88
Down Capture Ratio	93.76	_	77.28

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

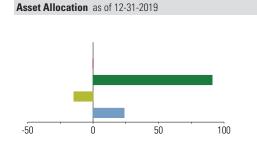


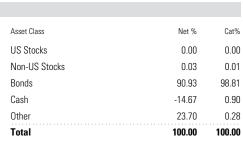
On Watch

PIMCO Real Return A PRTNX

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







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

	Fund	Donari:	Cat	Fund	■ Danahar - :-l.	Cotogon, Augus	
_	Fund	Bmark		Fund	▼ Benchmark	Category Average	n
Government	64.93	99.20	85.64	y : :	: : : : :		
Treasury	0.31	0.00	0.31				
Inflation – Protected	41.34	99.20	80.65				
Agency/Quasi Agency	0.08	0.00	0.11	į			
Other Government Related	23.20	0.00	4.57				
Corporate	2.04	0.00	2.43				
Corporate Bond	1.79	0.00	2.33				
Bank Loan	0.00	0.00	0.05	į i			
Convertible	0.25	0.00	0.05	į			
Preferred	0.00	0.00	0.00	ĺ			
Securitized	16.49	0.00	6.06				
Agency MBS Pass-Through	10.19	0.00	2.27				
Agency MBS ARM	0.01	0.00	0.00	ĺ			
Agency MBS CMO	0.47	0.00	0.57	Ó			
Non-Agency Residential MBS	1.10	0.00	0.58	Ó			
Commercial MBS	0.23	0.00	0.28	Ď			
Asset-Backed	3.20	0.00	2.14	10			
Covered Bond	1.29	0.00	0.22	Ď			
Municipal	0.00	0.00	0.00	Ĭ.			
Cash & Equivalents	7.50	0.80	4.63				
Other	8.42	0.00	1.13				

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

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

Total Holdings 1020



PIMCO Short-Term A PSHAX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

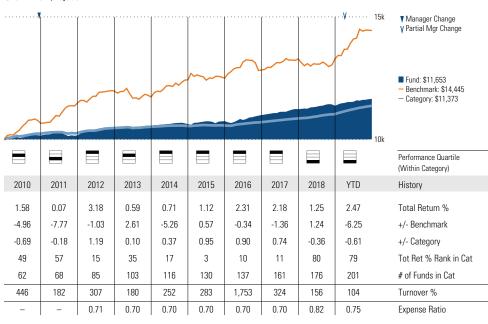
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.75 is 63.04% higher than the Ultrashort Bond category average.

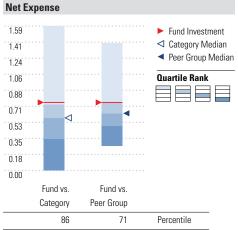
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







37/53 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.46	_	1.88
Beta	-0.13	_	0.04
R-Squared	28.00	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.34	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.62	-	-0.70
Up Capture Ratio	12.56	-	23.27
Down Capture Ratio	-61.39	-	-33.04

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



176/204

BBB

BB

В

Below B

Not Rated

PIMCO Short-Term A PSHAX

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

Quality

Signature

Quality

Ltd Mod Ext

Ltd	Mod	Ext			
Durat	tion				
Cred	it Ratin	g Breakdown	Fund	Bmark	Cat
AAA			28.00	3.53	46.67
AA			9.00	74.59	12.35
Α			29.00	10.82	22.65

25.00

7.00

2.00

0.00

0.00

8.32

0.28

0.00

0.00

2.46

14.09

0.85

0.30

0.21

2.89

Ultrashort Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 12-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 50 100 Total 100.00 100.00

Morningstar Category

Morningstar Index

Sector Weighting as of 12-	31-2013					_		
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Ave	rage	
Government	24.58	44.03	9.34				,	
Treasury	0.00	34.51	2.62					
Inflation – Protected	1.36	0.00	0.21	ĺ				
Agency/Quasi Agency	0.47	8.36	1.26	■ []				
Other Government Related	22.75	1.16	5.25	•]			
Corporate	23.54	20.08	34.46			, , , , , , , , , , , , , , , , , , ,		
Corporate Bond	22.78	19.42	33.15					
Bank Loan	0.10	0.64	0.34	Ü				
Convertible	0.66	0.00	0.97					
Preferred	0.00	0.02	0.00				<u>į</u> į	
Securitized	12.94	29.67	24.90					
Agency MBS Pass-Through	4.66	27.43	0.99				'	
Agency MBS ARM	0.02	0.19	0.45	İ				
Agency MBS CMO	0.49	0.00	2.35					
Non-Agency Residential MBS	0.95	0.42	2.49					
Commercial MBS	1.34	1.61	0.74	0				
Asset-Backed	5.48	0.02	17.73					
Covered Bond	0.00	0.00	0.15					
Municipal	0.17	0.76	1.49	i [
Cash & Equivalents	33.93	5.48	29.36		1			
Other	4.14	0.00	0.28					

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

Total Holdings 1426



T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

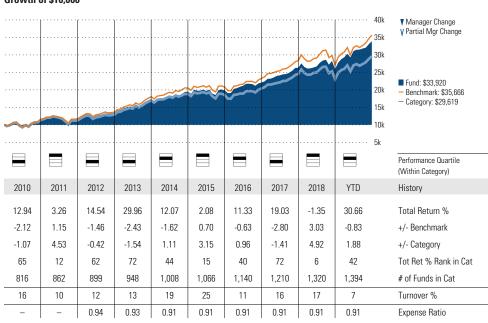
Quantitative Screens

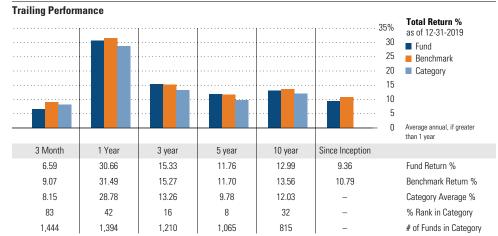
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.91 is 2.25% higher than the Large Blend category average.

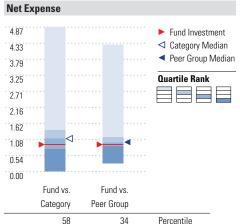
Morningstar Investment Management LLC Analysis

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







818/1415	115/339	Rank	
Peer group is a subset of	the category ar	nd includes fur	ds with the
same management style	(active vs. pass	ive) and simila	r share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.73	_	-1.42
Beta	0.81	_	0.95
R-Squared	93.72	_	94.36
Standard Deviation	10.09	12.10	11.87
Sharpe Ratio	1.30	1.10	0.96
Tracking Error	3.44	_	2.89
Information Ratio	0.02	_	-1.41
Up Capture Ratio	88.38	_	90.48
Down Capture Ratio	72.71	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01



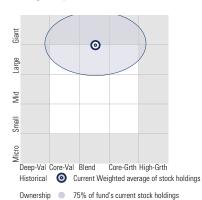
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

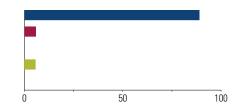
25	46	22	Large
1	5	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.50
Cash	5.51	0.74
Bonds	0.00	0.33
Non-US Stocks	5.63	3.02
US Stocks	88.86	94.41
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-	31-2019										
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	jory Ave	erage_	
<u></u>	Cyclical	32.63	30.72	31.94								
ů.	Basic Materials	3.30	2.30	2.67			į					
Д	Consumer Cyclical	7.93	9.57	9.75			■ Ď					
æ	Financial Services	18.84	15.92	16.56								
命	Real Estate	2.56	2.93	2.96								
W	Sensitive	36.74	44.06	43.04								
	Communication Services	4.80	10.39	5.00								
ð	Energy	3.23	4.35	4.12								
Ф	Industrials	13.69	9.54	11.72					<u>.</u>			
	Technology	15.02	19.78	22.20					[
→	Defensive	30.63	25.23	25.02								
Ħ	Consumer Defensive	8.49	7.54	8.04			Ò					
+	Healthcare	17.07	14.37	14.11								
0	Utilities	5.07	3.32	2.87		'						

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.51	5.51	_	_
⊕ Microsoft Corp	4.18	9.69	57.12	Technology
⊕ JPMorgan Chase & Co	3.20	12.89	46.18	Financial Services
Apple Inc	2.91	15.79	88.09	Technology
⊕ Visa Inc Class A	2.80	18.60	43.21	Financial Services
⊕ Danaher Corp	2.13	20.73	49.50	Healthcare
⊕ UnitedHealth Group Inc	1.88	22.60	19.67	Healthcare
⊕ Becton, Dickinson and Co	1.79	24.39	22.08	Healthcare
Thermo Fisher Scientific Inc	1.75	26.15	45.51	Healthcare
⊕ Accenture PLC Class A	1.65	27.79	50.93	Technology
⊕ Wells Fargo & Co	1.59	29.39	20.92	Financial Services
	1.59	30.97	-6.94	Healthcare
⊕ The Walt Disney Co	1.52	32.49	33.51	Communication Svc
⊕ PepsiCo Inc	1.40	33.89	27.14	Consumer Defensive
⊕ Roper Technologies Inc	1.39	35.28	33.60	Industrials

Total Holdings 106



T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Nina Jones since 04-2015

Quantitative Screens

Performance: The fund has finished in the Global Real Estate 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 4.75 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.15 is 7.26% lower than the Global 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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,177 - Benchmark: \$27,157 - Category: \$20,841 5k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 22.99 -4.73 28.32 1.26 14.37 1.37 2.82 7.49 -7.63 23.06 Total Return % -0.45 -6.43 4.59 -1.55 -8.44 0.78 -4.08 -1.14 -2.86 -1.43 +/- Benchmark 5.77 5.37 -3.46 -1.66 2.70 2.29 0.85 -7.63 -0.52 -0.39 +/- Category 6 11 62 84 34 15 40 99 65 51 Tot Ret % Rank in Cat

189

18

1.15

201

13

1.15

210

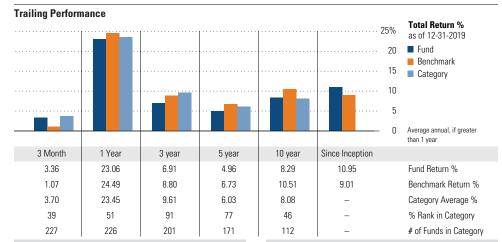
16

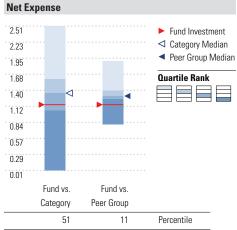
1.15

226

28

1.15





6/58 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.37	_	1.66
Beta	0.96	_	0.90
R-Squared	92.54	-	84.11
Standard Deviation	10.04	10.11	10.05
Sharpe Ratio	0.55	0.72	0.81
Tracking Error	2.78	-	3.84
Information Ratio	-0.68	-	0.19
Up Capture Ratio	83.20	-	92.26
Down Capture Ratio	87.70	-	75.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45



115/226

112

6

114

8

127

4

1.15

136

23

1.15

150

9

1.15

171

20

1.15

T. Rowe Price Global Real Estate Adv PAGEX

Morningstar Category Global Real Estate

Morningstar Index

S&P Global REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

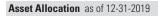
Equity

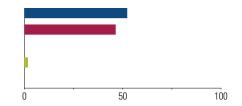
8	27	2	Large
8	38	7	Mid
4	1	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	52.13	42.94
Non-US Stocks	46.26	54.21
Bonds	0.00	0.14
Cash	1.61	1.25
Other	0.00	1.46
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Ве	enchr	nark	Cate	gor	y Av	/era	ge		
Ն	Cyclical	99.03	100.00	99.26												
÷.	Basic Materials	0.00	0.00	0.00	ĺ											
4	Consumer Cyclical	1.82	0.00	0.38	Ď i											
_	Financial Services	0.00	0.17	0.16	Ď											
tt.	Real Estate	97.21	99.83	98.72												
M	Sensitive	0.98	0.00	0.63	i i											
	Communication Services	0.00	0.00	0.05	Ĭ.											
ð	Energy	0.00	0.00	0.05	<u> </u>											
Ģ	Industrials	0.98	0.00	0.15	Ď											
	Technology	0.00	0.00	0.38	İ											
→	Defensive	0.00	0.00	0.09	Ó											
	Consumer Defensive	0.00	0.00	0.00	ĺ											
٠	Healthcare	0.00	0.00	0.00												
•	Utilities	0.00	0.00	0.09												

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	5.70	5.70	55.42	Real Estate
⊕ AvalonBay Communities Inc	4.18	9.88	23.98	Real Estate
⊕ Equity Residential	3.55	13.43	26.03	Real Estate
Sun Hung Kai Properties Ltd	2.97	16.40	11.34	Real Estate
⊕ Essex Property Trust Inc	2.78	19.18	25.88	Real Estate
⊕ SL Green Realty Corp	2.53	21.72	20.53	Real Estate
⊕ Public Storage	2.49	24.21	9.16	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.31	26.52	11.17	Real Estate
→ PSP Swiss Property AG	2.29	28.81	41.56	Real Estate
Healthcare Trust of America Inc	2.20	31.01	24.58	Real Estate
American Campus Communities Inc	2.17	33.18	18.14	Real Estate
⊕ Deutsche Wohnen SE	2.08	35.26	-6.78	Real Estate
⊕ Douglas Emmett Inc	2.07	37.34	31.73	Real Estate
⊕ Healthcare Realty Trust Inc	2.05	39.39	21.55	Real Estate
⊕ Derwent London PLC	1.99	41.38	42.93	Real Estate

Total Holdings 66



T. Rowe Price New Income Adv PANIX

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

Portfolio Manager(s)

Stephen Bartolini since 01-2018

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.

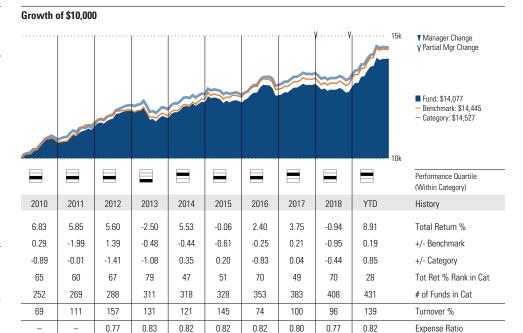
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

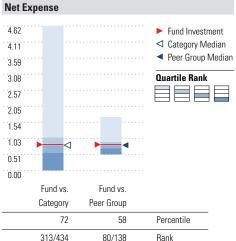
× *Net Expense:* The fund's expense ratio of 0.82 is 26.15% higher than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

Due to the retirement of T. Rowe Price New Income's longtime lead manager and other shifts within the team, we are recommending placing the fund on watch. Although former lead manager Dan Shackelford's successor, Steve Bartolini, has experience on the fund, including a year as comanager, there also will be some turnover among the sector portfolio managers, who handle security selection for the portfolio. While the fund is on watch, we will be following performance closely as we assess how the fund fares under its changed leadership. Moreover, this fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







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	0.07	_	-0.04
Beta	0.93	_	0.90
R-Squared	97.59	_	94.83
Standard Deviation	2.76	2.91	2.70
Sharpe Ratio	0.77	0.80	0.70
Tracking Error	0.47	_	0.65
Information Ratio	-0.42	_	-0.81
Up Capture Ratio	93.86	_	90.67
Down Capture Ratio	91.19	_	93.11

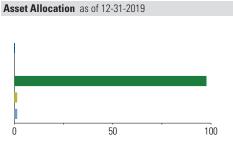
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.50	4.43	5.31
Avg Eff Maturity	6.87	_	6.82



T. Rowe Price New Income Adv PANIX

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





Total	100.00	100.00
Other	1.24	2.98
Cash	1.23	-2.28
Bonds	97.52	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.98	3.53	51.61
AA	3.13	74.59	8.79
A	10.27	10.82	17.74
BBB	28.11	8.32	17.22
BB	4.44	0.28	2.29
В	0.36	0.00	0.68
Below B	0.09	0.00	0.44
Not Rated	3.63	2.46	1.23

	Fund	Bmark	Cat	Fund	. n.	enchma	ul. II	Cote	an. A			
				Fund	, BE	encnma	irk []	Categ	ory Ave	rage		
Government	18.40	44.03	30.81		:		1			į U	Ţ.	
Treasury	18.13	34.51	21.11	•								
nflation – Protected	0.00	0.00	1.84	į D								
Agency/Quasi Agency	0.27	8.36	1.62	I []								
Other Government Related	0.00	1.16	6.24	į.				-				
Corporate	36.84	20.08	26.63					, T				
Corporate Bond	32.28	19.42	25.51									
Bank Loan	3.33	0.64	0.20									
Convertible	1.21	0.00	0.88	0								
Preferred	0.02	0.02	0.04	ĺ						į		
Securitized	43.21	29.67	36.28									
Agency MBS Pass-Through	17.07	27.43	24.14							'		
Agency MBS ARM	0.01	0.19	0.18	ď								
Agency MBS CMO	2.11	0.00	3.71									
Non-Agency Residential MBS	5.60	0.42	1.14									
Commercial MBS	8.33	1.61	0.63									
Asset-Backed	10.09	0.02	6.45	'		i						
Covered Bond	0.00	0.00	0.03	Ĭ								
Municipal	0.00	0.76	0.80		-							
Cash & Equivalents	1.23	5.48	3.76	. [,							
Other	0.33	0.00	1.71	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.38%	10-2022	3.37	3.37	_
⊕ T. Rowe Price Instl Floating Rate	_	2.76	6.13	_
⊕ United States Treasury Notes 1.62%	11-2022	2.02	8.15	_
⊕ United States Treasury Notes 1.5%	09-2022	1.98	10.14	_
United States Treasury Bonds 3%	02-2049	1.69	11.82	-
⊕ United States Treasury Notes 1.62%	12-2022	1.55	13.38	_
⊕ United States Treasury Notes 1.5%	09-2021	1.52	14.89	_
⊕ United States Treasury Notes 1.5%	08-2022	1.47	16.37	_
United States Treasury Bonds 2.88%	05-2049	0.99	17.36	_
	_	0.91	18.26	_

Total Holdings 1533



Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

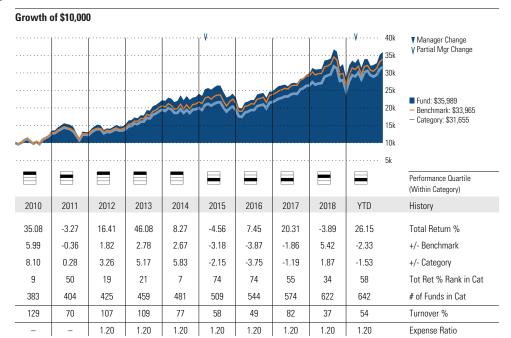
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

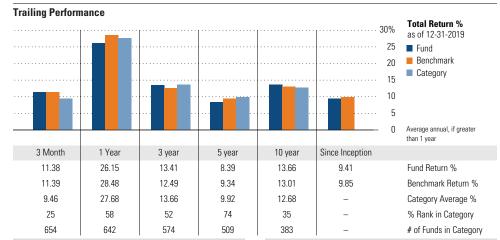
Quantitative Screens

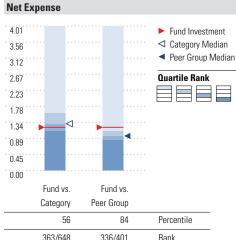
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 25.15 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.2 is 1.64% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.60	_	2.04
Beta	1.03	_	0.95
R-Squared	95.79	_	90.99
Standard Deviation	17.42	16.60	16.64
Sharpe Ratio	0.71	0.69	0.78
Tracking Error	3.60	_	4.99
Information Ratio	0.26	_	0.28
Up Capture Ratio	102.92	_	99.40
Down Capture Ratio	99.80	-	90.07

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



Wells Fargo Small Company Growth Admin NVSCX

Morningstar Category

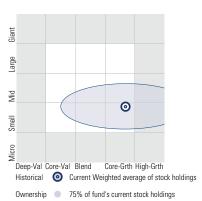
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

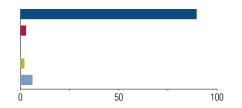
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	jory Ave	rage			
<u></u>	Cyclical	25.87	23.92	27.52										
A	Basic Materials	4.08	3.46	2.94										
A	Consumer Cyclical	9.73	10.05	11.52										
,	Financial Services	11.08	5.81	9.38		- ' '								
fi	Real Estate	0.98	4.60	3.68									- 1	
W	Sensitive	44.51	39.68	44.67										
	Communication Services	0.42	2.66	2.17										
•	Energy	1.17	0.65	1.39										
Ф	Industrials	17.98	19.13	18.12										
	Technology	24.94	17.24	22.99								Ė		
→	Defensive	29.63	36.39	27.81										
Ħ	Consumer Defensive	3.03	4.36	4.91										
٠	Healthcare	26.60	30.52	21.76										
•	Utilities	0.00	1.51	1.14										
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 123

