# American Funds Europacific Growth R6 RERGX

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

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace 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
Noriko Chen since 01-2020
Gerald Manoir since 01-2020

#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.6 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 0.46 is 57.8% 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 ▼ Manager Change V Partial Mgr Change Fund: \$21.881 Benchmark: \$17,096 Category: \$20,480 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.31 19.64 20.58 -2.29 -0.48 1.01 31.17 -14.91 27.40 25.27 Total Return % 2.32 0.01 6.14 -1.12 -1.17 -2.20 2.61 0.33 5.39 17.45 +/- Benchmark 1.94 -1.43 -1.01 2.00 1.63 3.15 0.30 -0.83 -0.43 -0.21 +/- Category 40 26 40 27 66 20 44 58 59 33 Tot Ret % Rank in Cat 367 405 408 435 452 # of Funds in Cat 383 390 389 392 423 31 24 28 28 28 30 36 0 35 38 Turnover %



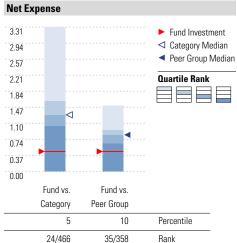
0.50

0.49

0.49

0.47

Expense Ratio



0.50

0.49

0.49

0.50

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.13	_	6.75
Beta	1.02	_	0.91
R-Squared	93.13	_	-
Standard Deviation	19.13	18.14	17.86
Sharpe Ratio	0.55	0.24	0.57
Tracking Error	5.02	-	6.93
Information Ratio	1.28	_	0.95
Up Capture Ratio	115.83	_	107.08
Down Capture Ratio	91.56	_	80.53

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



# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

#### Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

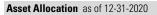
Equity

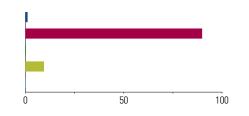
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

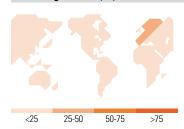




Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	5 5	Freed	Dl	0	E		D l-	П о		۸			
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
ŀ	Cyclical	38.16	35.80	32.98									
å.	Basic Materials	5.87	6.63	4.74									
A	Consumer Cyclical	14.70	9.50	11.26									
<del>,</del>	Financial Services	16.23	16.40	16.04									
<b>fi</b>	Real Estate	1.36	3.27	0.94		*							
Ma.	Sensitive	35.83	32.78	40.00									
	Communication Services	7.76	6.50	7.31									
ð	Energy	4.28	4.22	2.11									
Ф	Industrials	8.91	14.15	14.51		- :							
	Technology	14.88	7.91	16.07			•						
<b>→</b>	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				<b>'</b>					
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33									
					0%	5	10	15	20	25	30	35	

#### World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
	2.61	11.36	18.26	Financial Services
	2.39	13.75	51.73	Technology
	2.13	15.89	32.80	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	48.89	Healthcare
⊙ Nintendo Co Ltd	1.78	19.74	53.42	Communication Svc
	1.68	21.42	12.91	Financial Services
	1.57	22.99	51.21	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	192.90	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	24.46	Consumer Cyclical

#### Total Holdings 334

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **Baird Aggregate Bond Inst** BAGIX

#### **Morningstar Category** Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.27 years.

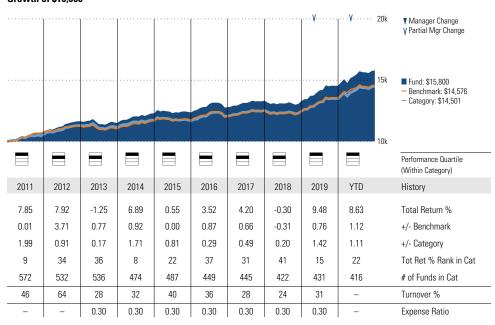
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Intermediate Core Bond category average.

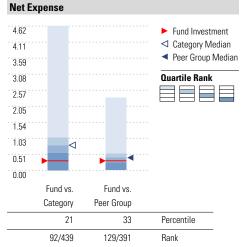
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.07 8.63 5.84 5.04 4.68 5.50 0.67 7.51 5.34 4.44 3.84 7.31 Benchmark Return % 0.95 7 52 5 11 3 69 4 26 Category Average % 38 22 14 5 % Rank in Category 11 430 416 381 331 253 # 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $				
characteristics.				

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.07
Beta	1.07	_	0.98
R-Squared	91.16	_	84.02
Standard Deviation	3.81	3.40	3.68
Sharpe Ratio	1.12	1.11	0.99
Tracking Error	1.16	_	1.44
Information Ratio	0.43	_	-0.28
Up Capture Ratio	110.02	_	100.38
Down Capture Ratio	111.76	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2020
Style Breakdown
Fixed Income
Quality

Graph Style Breakdown

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

Quality

Fixed Income

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Intermediate Core Bond BBgBarc US Agg Bond TR USD Asset Allocation as of 12-31-2020 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

		Б	0 .					По					
	Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave				,
Government	22.40	44.03	30.97										
Treasury	22.32	34.51	21.70										
Inflation – Protected	0.00	0.00	2.10	i [		,							
Agency/Quasi Agency	0.06	8.36	1.28	İ		1							
Other Government Related	0.02	1.16	5.89	7				į					
Corporate	38.40	20.08	25.87										
Corporate Bond	35.82	19.42	24.58					V.					
Bank Loan	0.00	0.64	0.25										
Convertible	2.58	0.00	0.99										
Preferred	0.00	0.02	0.05	Ĭ						į			
Securitized	35.54	29.67	35.76										
Agency MBS Pass-Through	22.81	27.43	24.24	_					<b>■</b> []	1			
Agency MBS ARM	0.00	0.19	0.11	ĺ									
Agency MBS CM0	4.12	0.00	4.71		10								
Non-Agency Residential MBS	0.87	0.42	0.27	0									
Commercial MBS	4.40	1.61	0.67		ı								
Asset-Backed	3.34	0.02	5.74										
Covered Bond	0.00	0.00	0.02	Í									
Municipal	0.64	0.76	0.77		1								
Cash & Equivalents	3.01	5.48	3.69		-								
Other	0.00	0.00	2.93	[ ]									
				0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
	02-2030	2.37	15.79	-
─ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
⊕ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1285



### **BlackRock Global Allocation Instl** MALOX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **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 4 years.

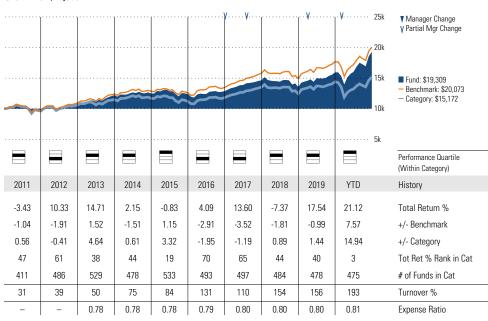
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

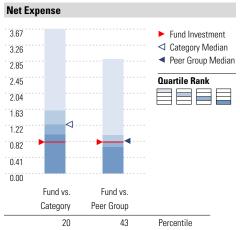
#### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







137/320 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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.93	_	-3.79
Beta	1.04	_	1.09
R-Squared	98.15	-	91.98
Standard Deviation	12.39	11.77	13.39
Sharpe Ratio	0.68	0.61	0.33
Tracking Error	1.76	-	4.21
Information Ratio	0.76	-	-0.81
Up Capture Ratio	104.45	-	94.28
Down Capture Ratio	96.75	-	118.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89



100/500

## **BlackRock Global Allocation Instl** MALOX

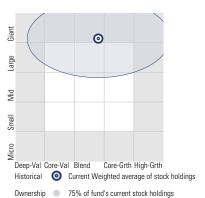
Asset Allocation as of 12-31-2020

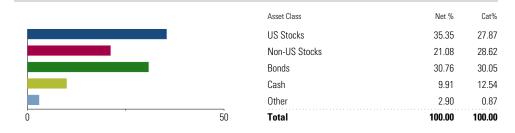
#### **Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™





Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	ory Ave	erage	_		
Դ	Cyclical	31.85	34.46	40.20								'		
A	Basic Materials	4.37	4.42	6.00		_ [								
A	Consumer Cyclical	12.15	10.23	9.63										
<b>P</b>	Financial Services	13.54	15.73	15.34				<b>=</b> []						
命	Real Estate	1.79	4.08	9.23		*								
W	Sensitive	43.09	39.99	37.75										
	Communication Services	11.26	9.08	6.99			<b>7</b>							
•	Energy	3.54	3.54	6.66		<b>-</b> [								
Ф	Industrials	10.42	10.79	11.56										
	Technology	17.87	16.58	12.54										
<b>→</b>	Defensive	25.07	25.54	22.05										
Ħ	Consumer Defensive	6.91	8.70	7.26			]							
٠	Healthcare	15.49	13.32	10.24										
	Utilities	2.67	3.52	4.55		I []								
					0%	5	10	15	20	25	30	35	40	4

### Style Breakdown

Fauity

Lquity				I IAGU II	ICOIIIC		Quality
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Fixed Income

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

A.I		0/ 11 . 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
◆ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	42.37	Technology
Apple Inc	-	1.74	12.93	81.85	Technology
	_	1.64	14.57	31.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	76.26	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

#### Total Holdings 940

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.88 years.

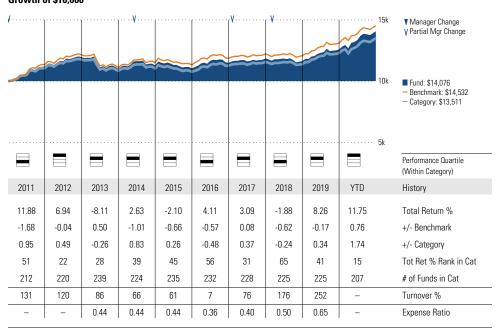
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 2.99% lower than the Inflation-Protected Bond category average.

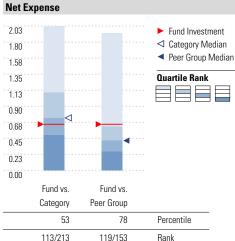
#### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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### 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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.39
Beta	1.05	_	0.92
R-Squared	96.92	_	78.57
Standard Deviation	4.12	3.87	4.23
Sharpe Ratio	1.03	1.11	0.88
Tracking Error	0.74	_	2.14
Information Ratio	-0.04	-	-0.56
Up Capture Ratio	101.30	-	88.69
Down Capture Ratio	104.77	-	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67

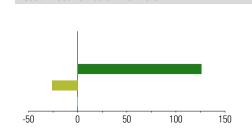


### BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 12-31-2020 Style Breakdown





Asset Allocation as of 12-31-2020

96.97 2.11 0.93
96.97
00.07
0.01
-0.02
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 12-				n
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	95.14	99.20	85.68	
Treasury	1.57	0.00	0.37	
Inflation – Protected	93.24	99.20	81.17	
Agency/Quasi Agency	0.00	0.00	0.13	
Other Government Related	0.33	0.00	4.01	
Corporate	1.52	0.00	2.52	
Corporate Bond	1.47	0.00	2.40	
Bank Loan	0.00	0.00	0.05	
Convertible	0.05	0.00	0.07	
Preferred	0.00	0.00	0.00	
Securitized	1.88	0.00	5.76	
Agency MBS Pass-Through	0.00	0.00	1.70	
Agency MBS ARM	0.00	0.00	0.00	
Agency MBS CMO	0.34	0.00	0.74	
Non-Agency Residential MBS	0.00	0.00	0.51	
Commercial MBS	1.54	0.00	0.49	
Asset-Backed	0.00	0.00	2.10	
Covered Bond	0.00	0.00	0.22	
Municipal	0.00	0.00	0.02	
Cash & Equivalents	1.40	0.80	5.50	
Other	0.05	0.00	0.40	

**Top 10 Holdings** as of 12-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.49 years.

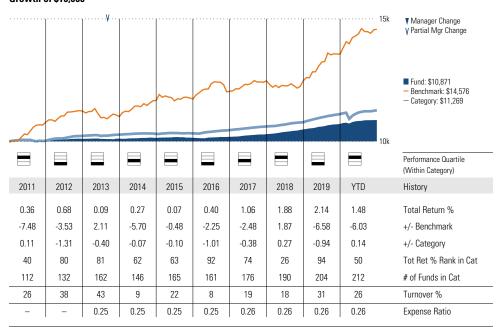
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

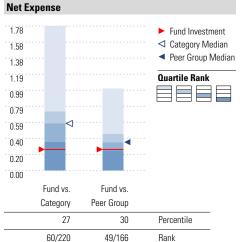
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







49/166 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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.51	_	1.17
Beta	0.06	_	0.15
R-Squared	18.06	-	12.20
Standard Deviation	0.47	3.40	1.76
Sharpe Ratio	0.65	1.11	0.30
Tracking Error	3.23	-	3.49
Information Ratio	-1.09	-	-0.98
Up Capture Ratio	18.52	-	28.24
Down Capture Ratio	-17.68	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



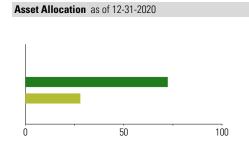
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Index **Morningstar Category** Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2020 Style Breakdown





Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 12-3		ъ .	0 .		р .	. По.		
	Fund	Bmark	Cat	Fund	▼ Benchma	k Category Avera	ige	
Government	15.26	44.03	7.37					
Treasury	4.88	34.51	2.47					
Inflation – Protected	0.00	0.00	0.20	Ó				
Agency/Quasi Agency	10.38	8.36	1.07					
Other Government Related	0.00	1.16	3.63	' [				
Corporate	0.00	20.08	37.45					
Corporate Bond	0.00	19.42	35.52	i_	'			
Bank Loan	0.00	0.64	0.36	0				
Convertible	0.00	0.00	1.57	<u>[</u> ]				
Preferred	0.00	0.02	0.00	Ĭ				
Securitized	56.99	29.67	26.58					
Agency MBS Pass-Through	4.53	27.43	0.86			<b>'</b>		
Agency MBS ARM	0.51	0.19	0.41	Ď				
Agency MBS CM0	51.95	0.00	2.19					
Non-Agency Residential MBS	0.00	0.42	0.61	Ö				
Commercial MBS	0.00	1.61	3.26	<b>'</b> [				
Asset-Backed	0.00	0.02	19.08	<u>į</u>				
Covered Bond	0.00	0.00	0.17	Ď				
Municipal	0.00	0.76	1.34	i D				
Cash & Equivalents	27.75	5.48	27.00			)		
Other	0.00	0.00	0.13	j				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
	06-2062	2.32	43.78	_
Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

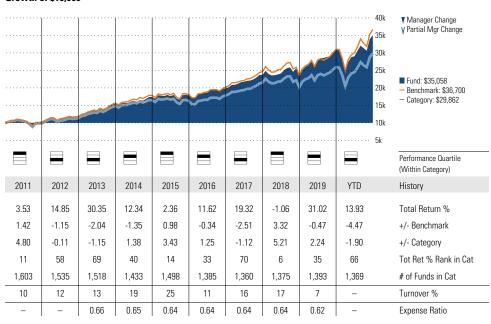
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 20.77 years.
- Net Expense: The fund's expense ratio of 0.63 is 25% lower than the Large Blend category average.

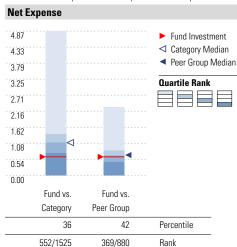
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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	1.58	_	-1.82
Beta	0.85	_	0.98
R-Squared	96.08	_	95.80
Standard Deviation	16.29	18.79	18.73
Sharpe Ratio	0.79	0.72	0.61
Tracking Error	4.29	-	3.64
Information Ratio	-0.07	-	-1.14
Up Capture Ratio	87.00	-	92.86
Down Capture Ratio	80.43	-	99.18

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



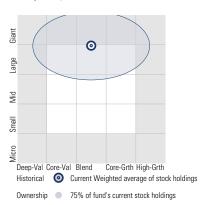
## T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

Equity

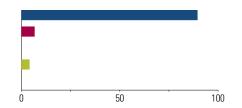
26	49	17	raige
2	6	0	IVIIO
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sed	ctor Weighting as of 12-3	31-2020										
		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Cate	gory Ave	erage		
<b>Դ</b>	Cyclical	30.97	28.49	31.12								
A.	Basic Materials	3.47	2.09	2.43								
<b>A</b>	Consumer Cyclical	7.87	9.60	9.79								
œ	Financial Services	16.67	13.79	15.79								
<b>fi</b>	Real Estate	2.96	3.01	3.11								
W	Sensitive	35.90	44.28	43.06								
	Communication Services	3.94	10.74	9.81			<b>'</b>					
ð	Energy	2.38	2.65	3.44								
Ф	Industrials	13.27	8.71	10.29					_			
	Technology	16.31	22.18	19.52					'			
<b>→</b>	Defensive	33.13	27.25	25.81								
=	Consumer Defensive	9.28	8.14	7.94			_					
٠	Healthcare	18.33	15.54	14.75								
•	Utilities	5.52	3.57	3.12		i 1						

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	42.37	Technology
→ T. Rowe Price Gov. Reserve	3.98	9.20	_	-
Apple Inc	3.30	12.50	81.85	Technology
⊕ Visa Inc Class A	3.03	15.53	17.06	Financial Services
Ð JPMorgan Chase & Co	2.60	18.13	-6.26	Financial Services
Danaher Corp	2.35	20.48	45.20	Healthcare
Ð UnitedHealth Group Inc	2.00	22.48	20.93	Healthcare
€ Thermo Fisher Scientific Inc	1.90	24.38	43.65	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-6.82	Healthcare
Ð Accenture PLC Class A	1.62	27.87	25.61	Technology
Pfizer Inc	1.60	29.48	1.12	Healthcare
PepsiCo Inc	1.55	31.03	11.45	Consumer Defensive
Dollar General Corp	1.53	32.56	35.72	Consumer Defensive
Roper Technologies Inc	1.53	34.08	22.28	Industrials
NextEra Energy Inc	1.52	35.60	29.75	Utilities

**Total Holdings** 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

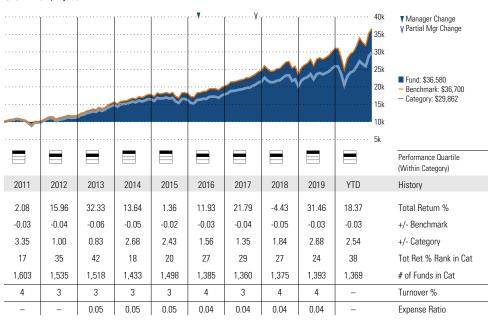
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Blend category average.

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

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

#### Growth of \$10,000



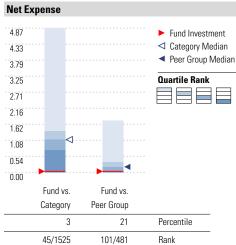
#### **Trailing Performance Total Return %** as of 12-31-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.15 18.37 14.14 15.18 13.85 7.28 10.93 12.15 18.40 14.18 15.22 13.88 Benchmark Return % 12 81 13.39 12 28 15.83 11 89 Category Average %

20

1.078

12

817



38

1.369

24

1.237

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-1.82
Beta	1.00	_	0.98
R-Squared	100.00	_	95.80
Standard Deviation	18.80	18.79	18.73
Sharpe Ratio	0.72	0.72	0.61
Tracking Error	0.01	_	3.64
Information Ratio	-3.67	_	-1.14
Up Capture Ratio	99.94	_	92.86
Down Capture Ratio	100.06	-	99.18

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



% Rank in Category

# of Funds in Category

53

1.458

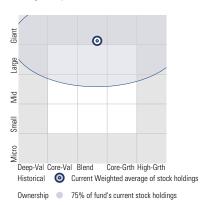
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

Morningstar Index

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

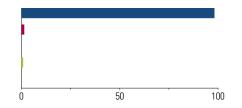
Equity

28	31	28	Laige
5	4	2	MIN
0	0	0	JIIaii

Value Blend Growth

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

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	i						
<del>,</del>	Financial Services	13.77	13.79	15.79				<b>=</b> [						
命	Real Estate	3.01	3.01	3.11										
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44										
Ф	Industrials	8.36	8.71	10.29										
	Technology	22.29	22.18	19.52										
<b>→</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		1								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	42.37	Technology
⊕ Apple Inc	4.93	10.51	81.85	Technology
⊕ Amazon.com Inc	3.77	14.28	76.26	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	33.09	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	2.37	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	31.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	30.85	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	10.62	Healthcare
⊕ Visa Inc Class A	1.28	23.87	17.06	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	13.90	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-6.26	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	20.93	Healthcare
⊕ Intel Corp	1.09	28.57	-14.55	Technology
→ Verizon Communications Inc	1.03	29.60	-0.29	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	20.08	Financial Services

#### Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

### Morningstar Index

### Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **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 22.63 years.

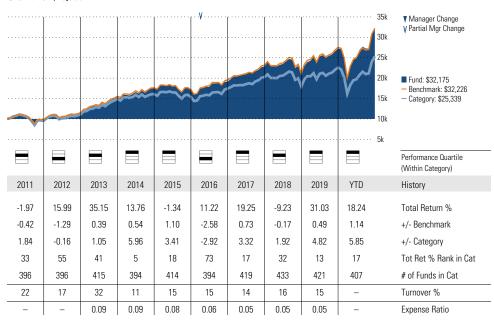
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

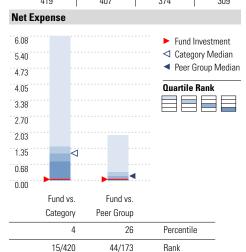
#### **Morningstar Investment Management LLC Analysis**

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	0.57	_	-2.81
Beta	0.98	_	1.00
R-Squared	99.71	_	95.80
Standard Deviation	21.69	22.13	22.66
Sharpe Ratio	0.56	0.54	0.41
Tracking Error	1.26	_	4.80
Information Ratio	0.34	_	-0.85
Up Capture Ratio	98.63	_	95.90
Down Capture Ratio	96.38	_	106.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



# Vanguard Mid Cap Index Admiral VIMAX

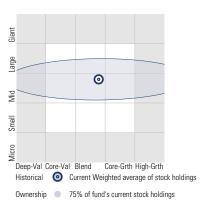
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



### Style Breakdown

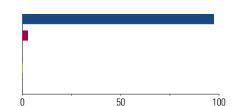
Equity

3	10	12	Large
24	26	23	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020

Total	100 00	100 00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	] Cate	gory Ave	rage	_		
<u></u>	Cyclical	36.74	35.21	41.36										
A	Basic Materials	4.59	3.77	4.20										
A	Consumer Cyclical	11.00	10.31	12.22										
<b>P</b>	Financial Services	11.46	11.10	15.59				0						
命	Real Estate	9.69	10.03	9.35		- :	<b>-</b> 0							
W	Sensitive	38.10	39.42	39.05										
	Communication Services	5.54	4.38	4.32										
•	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				1						
	Technology	18.53	19.11	16.41					='					
<b>→</b>	Defensive	25.14	25.37	19.57				•						
Ħ	Consumer Defensive	4.65	5.87	4.26		<b>[</b> ]								
٠	Healthcare	12.99	11.95	11.07										
•	Utilities	7.50	7.55	4.24			ľ							
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	1.14	1.14	40.23	Basic Materials
⊕ Centene Corp	1.06	2.20	-4.52	Healthcare
⊕ SBA Communications Corp	0.93	3.13	17.84	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.25	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	2.53	Utilities
Advanced Micro Devices Inc	0.78	5.65	99.98	Technology
⊕ Eversource Energy	0.78	6.42	3.03	Utilities
⊕ DexCom Inc	0.76	7.18	69.02	Healthcare
⊕ MSCI Inc	0.71	7.89	74.08	Financial Services
IHS Markit Ltd	0.70	8.59	20.12	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	39.73	Industrials
Motorola Solutions Inc	0.70	9.99	7.17	Technology
	0.70	10.68	47.28	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	50.23	Consumer Cyclical
→ Willis Towers Watson PLC	0.67	12.03	5.69	Financial Services

#### Total Holdings 342

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Index Adm VSMAX

**Morningstar Category** Small Blend

Morningstar Index Russell 2000 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Small 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 4.68 years.

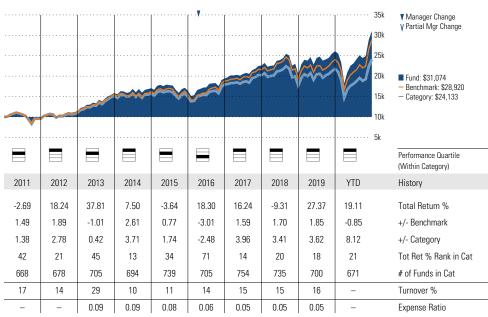
× Style: The fund has landed in its primary style box — Small Blend — 8.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Blend category average.

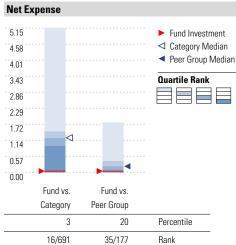
#### **Morningstar Investment Management LLC Analysis**

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









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	1.22	_	-3.23
Beta	0.96	_	0.98
R-Squared	98.66	_	96.43
Standard Deviation	24.71	25.63	25.45
Sharpe Ratio	0.49	0.45	0.32
Tracking Error	3.06	_	4.74
Information Ratio	0.32	_	-0.93
Up Capture Ratio	96.47	_	92.42
Down Capture Ratio	92.57	_	102.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap \$B	2.86	1.49	2.69
ROE	10.95	8.19	12.48



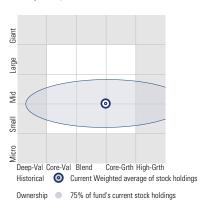
# Vanguard Small Cap Index Adm VSMAX

# Morningstar Category M → Small Blend Ru

**Morningstar Index** Russell 2000 TR USD

### Style Analysis as of 12-31-2020

Morningstar Style Box™



#### Style Breakdown

Equity

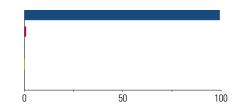
Lquity			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.00	0.59
Cash	0.05	0.91
Bonds	0.00	0.49
Non-US Stocks	0.70	1.78
US Stocks	99.25	96.22
Asset Class	Net %	Cat%

<b>3e</b> 0	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	37.30	34.86	40.73	
A.	Basic Materials	3.85	3.35	4.01	
<b>A</b>	Consumer Cyclical	9.79	7.35	10.85	
<del>,</del>	Financial Services	13.24	15.88	17.58	
<b>fi</b>	Real Estate	10.42	8.28	8.29	
W	Sensitive	39.66	35.03	38.30	
	Communication Services	3.18	2.55	2.78	
•	Energy	1.40	1.63	2.95	
Ф	Industrials	15.37	16.15	19.34	
	Technology	19.71	14.70	13.23	
<b>→</b>	Defensive	23.04	30.12	20.98	
Ħ	Consumer Defensive	3.87	4.30	4.01	
+	Healthcare	15.36	21.36	13.76	
•	Utilities	3.81	4.46	3.21	
					0% 5 10 15 20 25 20 25 40 41

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	199.96	Technology
⊕ Leidos Holdings Inc	0.49	0.98	8.78	Technology
	0.45	1.43	25.36	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	-12.59	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	45.50	Technology
West Pharmaceutical Services Inc	0.43	2.74	88.89	Healthcare
⊕ Teladoc Health Inc	0.42	3.16	138.84	Healthcare
⊕ Teledyne Technologies Inc	0.41	3.57	13.11	Technology
⊕ IDEX Corp	0.40	3.96	16.98	Industrials
⊕ Insulet Corp	0.39	4.35	49.32	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	-8.04	Real Estate
⊕ Zebra Technologies Corp	0.37	5.10	50.46	Technology
⊕ EPAM Systems Inc	0.37	5.47	68.91	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	24.31	Industrials
⊕ Teradyne Inc     ■ Te	0.34	6.17	76.40	Technology

#### Total Holdings 1343

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

