## American Funds 2065 Trgt Date Retire R6 RFVTX

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

#### Portfolio Manager(s)

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

Shannon Ward since 01-2021

#### **Quantitative Screens**

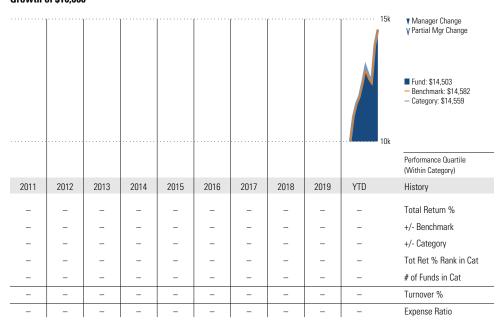
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box —
   Large Blend 66.67 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 45.95% lower than the Target-Date 2060+ category average.

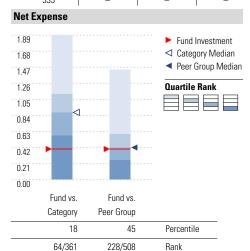
#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

#### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	1.03
Beta	_	_	0.97
R-Squared	-	-	98.65
Standard Deviation	-	17.82	17.41
Sharpe Ratio	-	0.48	0.53
Tracking Error	_	-	2.06
Information Ratio	_	-	0.43
Up Capture Ratio	_	-	100.76
Down Capture Ratio	-	_	96.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.88	-	5.93



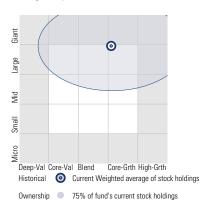
# American Funds 2065 Trgt Date Retire R6 RFVTX

#### **Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



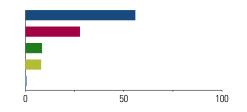
# Style Breakdown

Equity				Fixed Ir	ncome		Quality
21	30	31	Large				High
3	4	6	Mid				Mid
1	1	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.60	2.61
Cash	7.83	2.83
Bonds	8.27	7.63
Non-US Stocks	27.56	33.71
US Stocks	55.74	53.21
Asset Class	Net %	Cat%

_		rage	ory Ave	Categ	mark	Benchr	d t	Fun	Cat	Bmark	Fund		
1									34.13	38.47	28.39	Cyclical	<b>Ն</b>
							■[		4.05	4.76	3.24	Basic Materials	A.
									10.00	9.37	9.75	Consumer Cyclical	
					[				15.41	16.04	12.92	Financial Services	ê
						•	0		4.67	8.30	2.48	Real Estate	b
									40.31	35.97	42.81	Sensitive	M
									9.20	7.06	10.93	Communication Services	
									3.56	3.80	3.74	Energy	
					_				10.22	11.54	9.67	Industrials	<b>Ģ</b>
									17.33	13.57	18.47	Technology	
									25.56	25.55	28.80	Defensive	<b>→</b>
						0			7.95	8.75	7.65	Consumer Defensive	
									14.19	12.52	18.11	Healthcare	٠
							•[]		3.42	4.28	3.04	Utilities	
	35	30	25	20	15	10	5	0%		20	3.01	0	₹

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			g
⊕ American Funds Washington Mutual R6	_	9.00	9.00	-	_
⊕ American Funds Invmt Co of Amer 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 SMALLCAP World R6	-	7.00	41.00	-	-
⊕ American Funds New Perspective R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	62.00	_	_
⊕ American Funds AMCAP R6	_	7.00	69.00	-	_
→ American Funds US Government Sec R6	_	5.00	74.00	_	_

#### Total Holdings 17



## American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020

#### **Quantitative Screens**

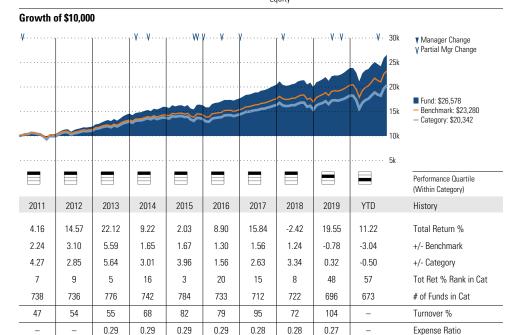
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

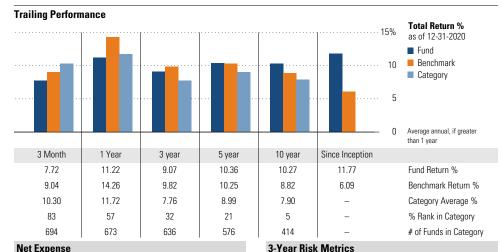
Management: The fund's management has been in place for 22.01 years.

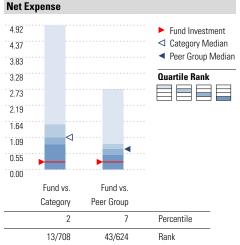
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

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

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

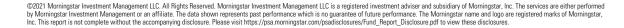






	Fund	Bmark	Cat
Alpha	-0.19	_	-2.26
Beta	0.94	_	1.08
R-Squared	98.14	_	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	_	-0.63
Up Capture Ratio	94.51	_	98.62
Down Capture Ratio	96.26	_	112.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	_	17.99
Price/Book Ratio	2.62	_	2.31
Avg Eff Duration	6.11	_	4.62





## American Funds American Balanced R6 RLBGX

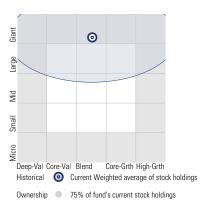
Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Μd



Asset Allocation as of 12-31-2020



#### Style Breakdown

Equity 2 4 2







Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod	Ext	

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	erage		
<b>Ն</b>	Cyclical	28.39	_	32.53									
à.	Basic Materials	3.72	_	3.27		0							
<b>-</b>	Consumer Cyclical	5.99	_	9.48									
<u></u>	Financial Services	13.50	_	15.88									
b	Real Estate	5.18	-	3.90									
M	Sensitive	40.33	_	41.20									
	Communication Services	9.34	_	8.74									
•	Energy	3.10	_	4.37		[							
\$	Industrials	7.66	_	10.61			• [						
3	Technology	20.23	_	17.48									
<b>→</b>	Defensive	31.28	-	26.26									
Ę	Consumer Defensive	10.89	_	7.70									
1	Healthcare	17.90	_	14.89			1	j					
7	Utilities	2.49	_	3.67		П							

100

<b>Top 10 Holdings</b> as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	_	3.96	9.92	42.37	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	20.93	Healthcare
Philip Morris International Inc	_	1.97	14.70	2.87	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	90.63	Technology
<ul><li>⊖ Berkshire Hathaway Inc A</li></ul>	_	1.78	18.35	2.42	Financial Services
⊕ Broadcom Inc	_	1.59	19.94	42.78	Technology
⊕ Amazon.com Inc	_	1.47	21.40	76.26	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	22.70	-6.26	Financial Services
☆ Cash And Other Assets Less Liablities	_	1.25	23.95	-	_

#### **Total Holdings** 1876



## 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	0 0		ъ .	0 .			n .	. По					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory <i>i</i>	Average			
b	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74									
<b>A</b>	Consumer Cyclical	14.70	9.50	11.26									
<b>,</b>	Financial Services	16.23	16.40	16.04									
æ	Real Estate	1.36	3.27	0.94		*							
M	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>					
٠	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
→ HDFC Bank Ltd	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



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index

#### MSCI ACWI Large Cap NR USD

#### Portfolio Manager(s)

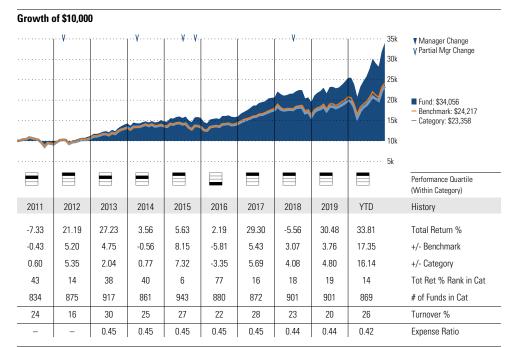
Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

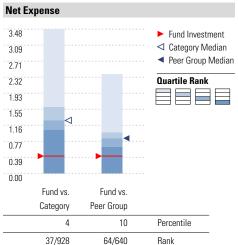
- Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.1 years.
- Net Expense: The fund's expense ratio of 0.42 is 61.47% lower than the World Large Stock category average.

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

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







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	6.31	_	-0.04
Beta	1.06	_	0.99
R-Squared	97.35	_	92.98
Standard Deviation	19.35	17.99	18.56
Sharpe Ratio	0.88	0.56	0.53
Tracking Error	3.33	-	5.13
Information Ratio	2.30	-	-0.07
Up Capture Ratio	117.17	-	97.05
Down Capture Ratio	91.57	_	96.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.67	17.26
Price/Book Ratio	2.91	2.05	2.15
Geom Avg Mkt Cap \$B	55.05	65.35	39.85
ROE	22.71	19.21	18.92



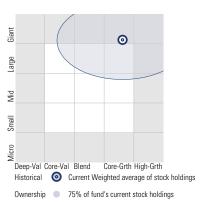
# American Funds New Perspective R6 RNPGX

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

## MSCI ACWI Large Cap NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

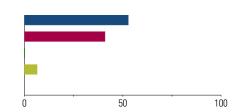
Equity

12	26	52	raige
1	3	5	MIN
0	0	1	JIIdii

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	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	ιοη, Λνο	rano			
Դ	0				Tullu		Delicii	IIIdik	ll caref	JULY AVE	aye			
_	Cyclical	35.61	35.46	33.85		,, T								
A.	Basic Materials	4.86	4.24	3.84		щ	,							
A	Consumer Cyclical	14.35	10.39	11.25										
<del>,</del>	Financial Services	15.31	18.63	16.45					1					
<b>fi</b>	Real Estate	1.09	2.20	2.31										
W	Sensitive	40.04	36.90	40.78										
	Communication Services	11.13	5.84	8.92		. 7								
ð	Energy	2.23	7.02	3.04										
¢	Industrials	7.55	9.32	12.09			• [							
	Technology	19.13	14.72	16.73							_ :			
<b>→</b>	Defensive	24.35	27.64	25.38		•								
=	Consumer Defensive	7.33	11.64	8.69			I []							
+	Healthcare	15.45	13.03	13.64										
•	Utilities	1.57	2.97	3.05										
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK	5.11 20.84	6.41 17.80	Developed Markets Emerging Markets	95.76 4.24
oomaa, zaam	1.02	0.00	Emrgng Europe Africa	0.37 0.84	0.28	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
	3.29	13.03	42.37	Technology
⊕ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
	1.81	22.31	20.08	Financial Services
⊕ Netflix Inc	1.65	23.96	67.11	Communication Svc
	1.40	25.36	38.39	Healthcare
⊖ Visa Inc Class A	1.38	26.74	17.06	Financial Services

#### Total Holdings 304



## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

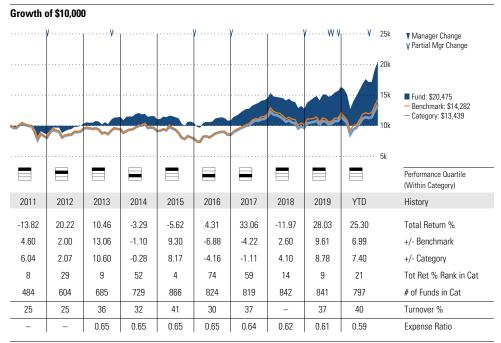
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2021
Akira Shiraishi since 01-2021

#### **Quantitative Screens**

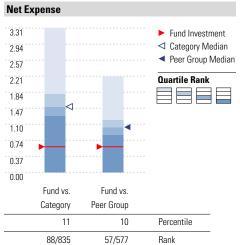
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 52.03% lower than the Diversified Emerging Mkts category average.

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

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

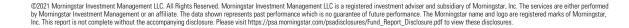






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.25	_	0.33
Beta	0.88	_	0.99
R-Squared	89.29	_	91.69
Standard Deviation	18.50	19.88	20.63
Sharpe Ratio	0.63	0.32	0.32
Tracking Error	6.51	_	5.75
Information Ratio	0.92	_	0.00
Up Capture Ratio	100.81	_	99.51
Down Capture Ratio	78.51	_	99.07

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



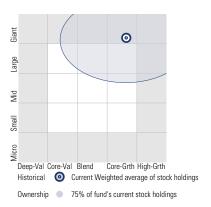


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

11	25	51	Lalige
2	3	7	IVIIU
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

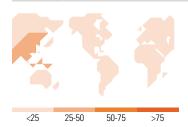
Asset Allocation as of 12-31-2020



		From all	Dl.	0-4	Г		- D		. По		۸		
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmari		ategory	Avera	ge	
b	Cyclical	38.15	44.73	45.17			:		1	1	:	:	
ů.	Basic Materials	6.52	6.69	4.80									
4	Consumer Cyclical	12.33	13.43	13.78									
ê	Financial Services	17.01	21.56	24.08									
b	Real Estate	2.29	3.05	2.51		'							
NI	Sensitive	38.86	42.19	40.02				,					
	Communication Services	11.69	14.47	11.92				,					
•	Energy	3.57	5.86	5.36									
\$	Industrials	7.16	5.08	5.29									
3	Technology	16.44	16.78	17.45									
<b>→</b>	Defensive	23.00	13.07	14.83									
Ę	Consumer Defensive	6.85	6.94	9.34									
ř	Healthcare	13.70	3.70	3.81									
2	Utilities	2.45	2.43	1.68									

100

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



	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	<b>Emerging Markets</b>	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	42.37	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	51.01	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	18.48	Financial Services
	1.48	15.46	32.80	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	63.14	Technology
⊕ AIA Group Ltd	1.45	18.38	18.26	Financial Services
	1.36	19.74	20.08	Financial Services
Facebook Inc A	1.34	21.08	33.09	Communication Svc
	1.27	22.35	31.03	Communication Svc

#### Total Holdings 517



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

8.62

6

1,603

25

-2.11

72

1,535

22

0.84

39

1.518

22

0.30

0.57

34

1,433

19

0.30

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Brady Enright since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.52 years.

✓ Net Expense: The fund's expense ratio of 0.27 is
67.86% 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 ▼ Manager Change V Partial Mgr Change Fund: \$32.515 20k - Benchmark: \$36,700 Category: \$29,862 15k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 7.35 12.85 32.34 11.53 0.12 13.73 20.54 -2 66 25.93 8.08 Total Return % -3.15 1.77 -1.29 5.24 -0.05 -2.16 -1.26 1.72 -5.56 -10.32 +/- Benchmark

0.10

10

1,360

21

0.30

3.61

12

1,375

25

0.29

-2.85

82

1,393

25

0.29

-7.75

90

1,369

30

0.27

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.19

8

1,498

24

0.30

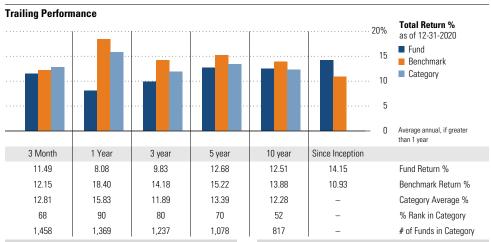
3.36

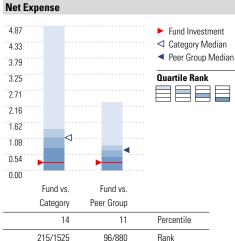
58

1,385

30

0.30





3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-2.68	_	-1.82
Beta	0.90	_	0.98
R-Squared	96.63	_	95.80
Standard Deviation	17.19	18.79	18.73
Sharpe Ratio	0.54	0.72	0.61
Tracking Error	3.68	_	3.64
Information Ratio	-1.18	_	-1.14
Up Capture Ratio	83.38	-	92.86
Down Capture Ratio	92.51	_	99.18

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





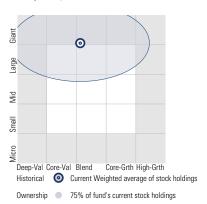
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

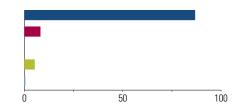
36	41	15	Laige
3	4	1	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	25.88	28.49	31.12							. [			
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
<del>L</del>	Financial Services	17.21	13.79	15.79		Ė,								
命	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81										
•	Energy	4.23	2.65	3.44										
Ф	Industrials	12.58	8.71	10.29		ė								
	Technology	17.91	22.18	19.52						<b>'</b>				
<b>→</b>	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			<b>■</b> [							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	42.37	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
⊕ Broadcom Inc	3.50	18.53	42.78	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
	2.55	24.24	-14.55	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
⊕ Johnson & Johnson	2.41	29.10	10.62	Healthcare
	2.41	31.51	-6.36	Financial Services
→ Pfizer Inc	2.13	33.64	1.12	Healthcare
	1.94	35.58	12.62	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
Nestle SA ADR     ■     Output     Description     De	1.91	39.43	11.37	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

#### Total Holdings 174



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

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

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

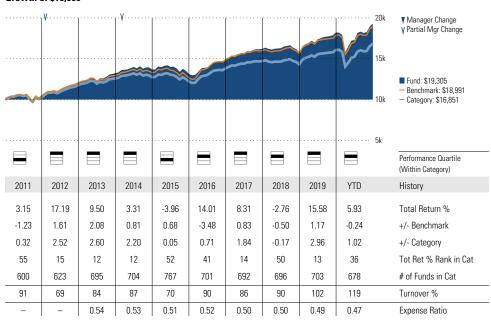
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

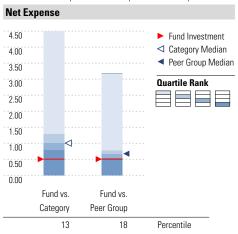
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







76/426 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

3-1 ear nisk wieurcs			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.81
Beta	1.02	-	0.96
R-Squared	99.18	-	95.36
Standard Deviation	9.72	9.52	9.40
Sharpe Ratio	0.49	0.49	0.40
Tracking Error	0.89	-	2.26
Information Ratio	0.11	-	-0.50
Up Capture Ratio	101.83	-	91.06
Down Capture Ratio	101.96	-	98.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	_	5.85



89/704

## BlackRock High Yield Bond K BRHYX

Style Analysis as	of 12-31-2020
Style Breakdown	
Fixed Income	Quality High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	_	1.78
AA	0.05	_	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	_	37.28
В	44.68	_	40.07
Below B	16.19	_	13.25
Not Rated	0.25	-	1.23

#### Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 Other 1.10 -0.11 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

Sector Weighting as of 12-3	1-2020			
occion trongmang as of 12 s	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	0.02	_	3.64	
Treasury	0.00	_	1.56	
Inflation – Protected	0.00	_	0.00	
Agency/Quasi Agency	0.02	_	0.11	
Other Government Related	0.00	-	1.97	
Corporate	90.23	-	85.52	
Corporate Bond	81.74	-	81.19	
Bank Loan	7.60	_	3.24	
Convertible	0.89	-	0.90	
Preferred	0.00	-	0.19	
Securitized	0.30	-	1.39	
Agency MBS Pass-Through	0.00	-	0.07	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	-	0.17	
Non-Agency Residential MBS	0.00	_	0.21	
Commercial MBS	0.00	_	0.16	
Asset-Backed	0.30	_	0.78	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.01	
Cash & Equivalents	9.45	-	4.19	
Other	0.00	_	5.23	

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	_	7.78	7.78	_
① Usd Cash(Committed)	_	5.44	13.22	-
	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.81	16.91	-
SPDR® Blmbg Barclays High Yield Bd ETF	_	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	1.19	19.31	_
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	_	0.69	22.19	-

Total Holdings 1337



## **DFA International Value I** DFIVX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

#### **Quantitative Screens**

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

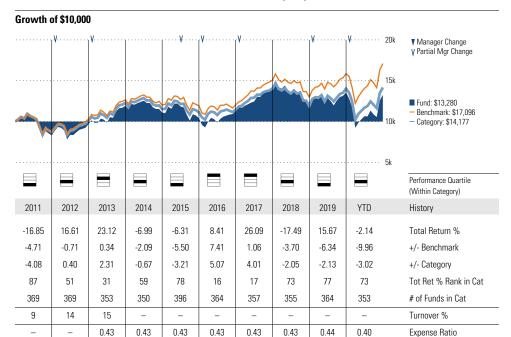
Management: The fund's management has been in place for 10.85 years.

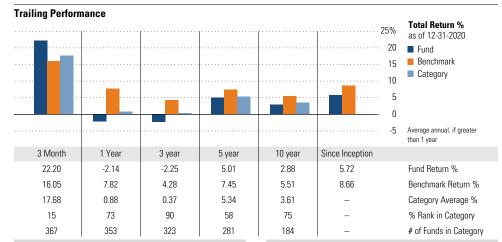
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

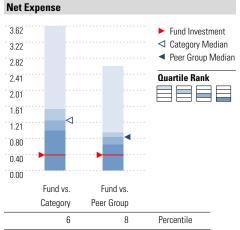
Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

#### **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.







20/262 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	-6.86	-	-4.02
Beta	1.25	-	1.08
R-Squared	95.42	_	94.07
Standard Deviation	23.30	18.14	20.20
Sharpe Ratio	-0.05	0.24	0.04
Tracking Error	6.80	-	5.39
Information Ratio	-0.96	-	-0.82
Up Capture Ratio	109.57	-	98.67
Down Capture Ratio	139.08	-	115.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08



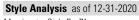
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## **DFA International Value I** DFIVX

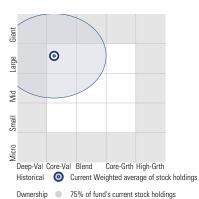
#### Morningstar Index MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value







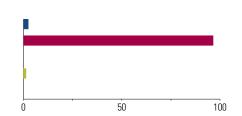
Style Breakdown

Equity

55	19	3	Large
17	5	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	61.05	35.80	42.58	
à.	Basic Materials	11.76	6.63	8.33	
	Consumer Cyclical	15.99	9.50	9.37	
ê	Financial Services	30.31	16.40	22.84	
ŧ	Real Estate	2.99	3.27	2.04	
M	Sensitive	28.50	32.78	36.49	
d	Communication Services	4.83	6.50	8.23	
	Energy	11.88	4.22	7.95	
ф	Industrials	10.79	14.15	13.93	
3	Technology	1.00	7.91	6.38	
<b>→</b>	Defensive	10.45	31.41	20.92	
	Consumer Defensive	4.36	12.64	7.34	
ř	Healthcare	4.92	14.70	10.26	
•	Utilities	1.17	4.07	3.32	

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



Greater Asia	Fund % 33.12	Cat % 32.90	Americas	Fund % 9.75	Cat % 6.66	Greater Eu
Japan	22.35	18.44	North America	9.75	5.99	United Kin
Australasia	6.57	3.06	Central/Latin	0.00	0.67	W euro-ex
Asia-4 Tigers	3.90	7.63				Emrgng Eu
Asia-ex 4 Tigers	0.30	3.77				Africa
Not Classified	0.00	0.00				

Americas	Fund % 9.75	Cat % 6.66	Greater Europe	Fund % 57.13	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	9.75 0.00	5.99 0.67	United Kingdom W euro-ex UK Emrgng Europe Africa	14.33 42.32 0.00 0.48	19.56 40.00 0.52 0.37	Developed Markets Emerging Markets Not Available	99.70 0.30 0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.64	2.64	-14.05	Energy
○ Toyota Motor Corp	2.17	4.81	2.89	Consumer Cyclical
→ Banco Santander SA	1.71	6.53	-29.00	Financial Services
	1.53	8.06	-5.93	Financial Services
○ Novartis AG	1.42	9.48	-5.77	Healthcare
	1.41	10.89	-40.77	Energy
□ Daimler AG	1.32	12.21	19.87	Consumer Cyclical
⊕ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	4.16	Financial Services
⊕ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-37.18	Energy
⊕ Bayer AG	1.23	16.05	-29.77	Healthcare

#### Total Holdings 559



## **DFA US Core Equity 1 I** DFEOX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

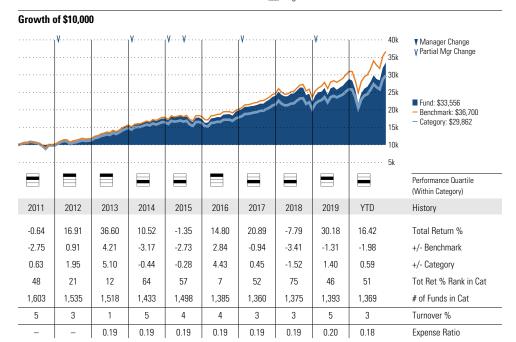
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

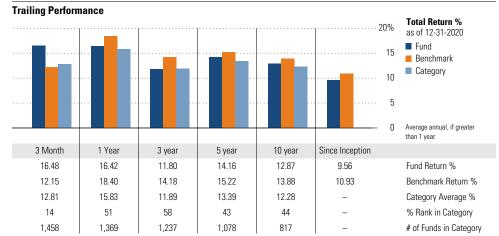
#### **Quantitative Screens**

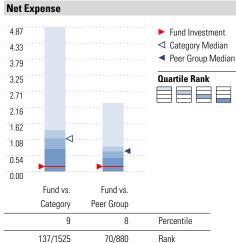
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.85 years.
- Net Expense: The fund's expense ratio of 0.17 is
   79.76% lower than the Large Blend category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.29	_	-1.82
Beta	1.11	_	0.98
R-Squared	98.39	_	95.80
Standard Deviation	20.98	18.79	18.73
Sharpe Ratio	0.56	0.72	0.61
Tracking Error	3.34	-	3.64
Information Ratio	-0.71	-	-1.14
Up Capture Ratio	102.46	-	92.86
Down Capture Ratio	114.20	-	99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



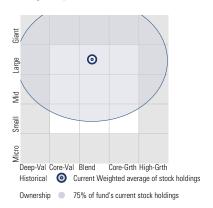
# **DFA US Core Equity 1 I** DFEOX

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

## Large Blend

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

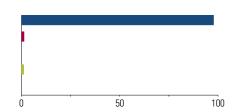
Equity

23	23	17	Large
9	9	7	MIG
5	5	3	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	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	32.05	28.49	31.12	
A	Basic Materials	2.96	2.09	2.43	
A	Consumer Cyclical	12.30	9.60	9.79	
<del>,</del>	Financial Services	16.43	13.79	15.79	
命	Real Estate	0.36	3.01	3.11	
W	Sensitive	45.94	44.28	43.06	
0	Communication Services	8.84	10.74	9.81	
0	Energy	4.11	2.65	3.44	
Ф	Industrials	12.76	8.71	10.29	
	Technology	20.23	22.18	19.52	
<b>→</b>	Defensive	22.01	27.25	25.81	
Ħ	Consumer Defensive	6.85	8.14	7.94	
٠	Healthcare	12.19	15.54	14.75	
•	Utilities	2.97	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	81.85	Technology
Microsoft Corp	3.15	7.25	42.37	Technology
→ Amazon.com Inc	2.31	9.55	76.26	Consumer Cyclical
AT&T Inc	1.31	10.86	-21.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-6.26	Financial Services
Facebook Inc A	1.18	13.31	33.09	Communication Svc
Verizon Communications Inc	1.03	14.34	-0.29	Communication Svc
Johnson & Johnson	1.01	15.35	10.62	Healthcare
Intel Corp	0.99	16.34	-14.55	Technology
Berkshire Hathaway Inc B	0.97	17.31	2.37	Financial Services
Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	-
Mastercard Inc A	0.81	19.91	20.08	Financial Services
Visa Inc Class A	0.78	20.68	17.06	Financial Services
Procter & Gamble Co	0.70	21.39	13.90	Consumer Defensive

Total Holdings 2737



## **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

-3.31

82

441

19

0.53

-1.79

58

416

18

0.52

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been

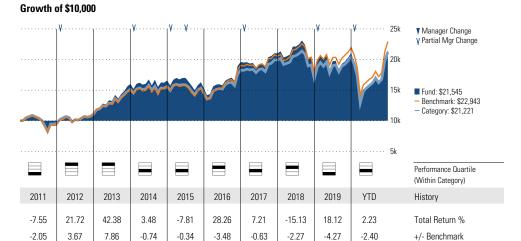
Management: The fund's management has been in place for 8.85 years.

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

Net Expense: The fund's expense ratio of 0.51 is 56.78% lower than the Small 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.



-1.33

67

445

24

0.52

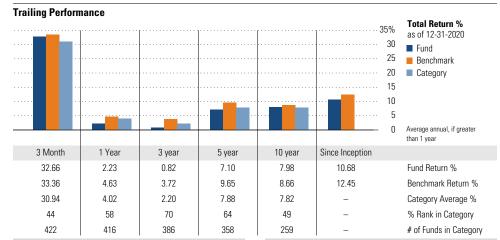
0.33

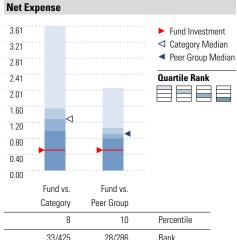
48

448

27

0.52





28/286 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	-2.73	-	-1.30
Beta	1.09	-	1.02
R-Squared	98.66	_	96.66
Standard Deviation	28.96	26.49	27.39
Sharpe Ratio	0.12	0.22	0.17
Tracking Error	4.05	-	5.37
Information Ratio	-0.72	-	-0.32
Up Capture Ratio	105.90	-	99.42
Down Capture Ratio	114.54	-	103.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



-3.10

81

410

14

5.72

11

434

15

6.16

12

447

14

0.52

0.14

58

428

9

0.52

-1.10

71

466

9

0.52

2.27

33

439

19

0.52

# **DFA US Small Cap Value I** DFSVX

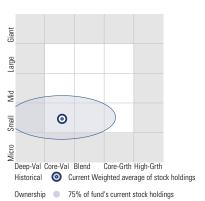
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

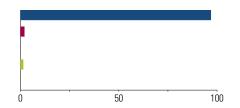
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0	0	0	raige
6	6	1	MIN
50	31	6	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	1.29	1.90
Bonds	0.00	0.01
Non-US Stocks	1.90	2.16
US Stocks	96.81	95.85
Asset Class	Net %	Cat%

		From al	Dl.	0-4	Г	.1	- D-		П	0-4-						
		Fund	Bmark	Cat	Fun	a	, RE	nchma	ark U	Cateo	Jory A	verage				·
Դ	Cyclical	47.30	51.87	52.54												
Å.	Basic Materials	6.06	3.56	5.38												
A	Consumer Cyclical	12.02	7.36	11.36												
<del>F</del>	Financial Services	28.89	27.91	26.94												
侖	Real Estate	0.33	13.04	8.86	1			1								
W	Sensitive	43.42	30.33	35.21												
	Communication Services	3.45	2.36	2.18												
•	Energy	7.01	3.26	4.68												
Ф	Industrials	21.90	14.00	18.33				7:								
	Technology	11.06	10.71	10.02												
<b>→</b>	Defensive	9.27	17.79	12.25												
Ħ	Consumer Defensive	5.15	3.97	3.99		Ů.										
+	Healthcare	3.77	6.19	4.62		<b>[</b>										
	Utilities	0.35	7.63	3.64	Ī		1									
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	_	_
⊖ Tech Data Corp	1.09	2.29	-	Technology
Darling Ingredients Inc	0.96	3.25	105.41	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	17.34	Consumer Cyclical
→ FTI Consulting Inc	0.79	4.91	0.96	Industrials
	0.78	5.69	_	Industrials
Meritage Homes Corp	0.76	6.45	35.53	Consumer Cyclical
GATX Corp	0.73	7.17	2.72	Industrials
⊕ CACI International Inc Class A	0.69	7.86	-0.26	Technology
	0.67	8.53	-6.52	Financial Services
Regal Beloit Corp	0.66	9.20	44.85	Industrials
M.D.C. Holdings Inc	0.66	9.86	31.00	Consumer Cyclical
	0.66	10.52	-27.37	Financial Services
SkyWest Inc     SkyWe	0.65	11.16	-37.41	Industrials
Associated Banc-Corp	0.64	11.81	-19.37	Financial Services

**Total Holdings 965** 



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket **Morningstar Index** 

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 10.09 years.

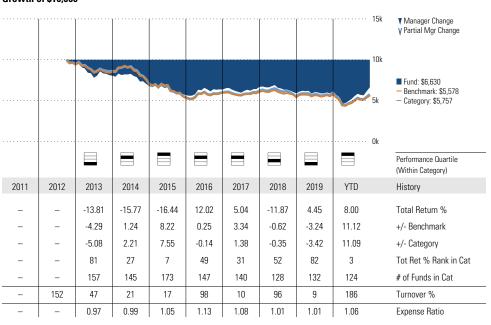
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

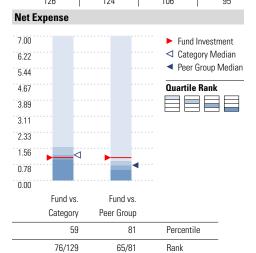
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2020 Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 16.61 8.00 -0.19 3.19 -4.72 10.19 -3.12 -2.53 1.03 -6.50 1.72 Benchmark Return % -3 09 -2 58 11 44 1 45 -6.32Category Average % 3 14 % Rank in Category 18 126 124 106 95 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.74	_	0.62
Beta	1.05	_	1.10
R-Squared	84.51	-	83.48
Standard Deviation	16.09	14.13	17.28
Sharpe Ratio	-0.02	-0.22	-0.16
Tracking Error	6.37	-	7.46
Information Ratio	0.37	-	-0.02
Up Capture Ratio	107.75	-	111.48
Down Capture Ratio	95.05	-	110.38

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



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category Morningstar Index** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

100

Cat

Non-US Stocks

Commodities Broad Basket Bloomberg Commodity TR USD

Net %

0.00

0.00

24.65

51.50

23.84

100.00

Cat%

2.73

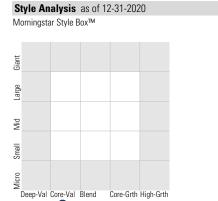
1.30

22.39

67.83

5.75

100.00









50

Fund

Bmark

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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

Total Holdings 13



## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020

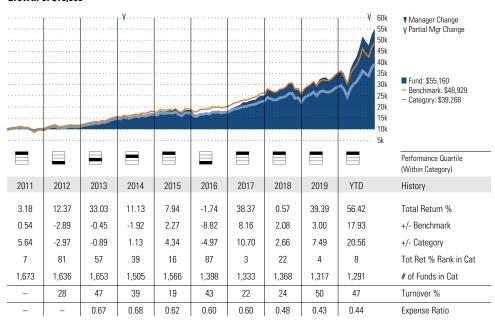
#### **Quantitative Screens**

- ✓ 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 16.42 years.
- Net Expense: The fund's expense ratio of 0.44 is 56% lower than the Large Growth category average.

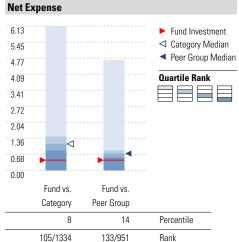
#### **Morningstar Investment Management LLC Analysis**

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







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	4.05	_	-1.35
Beta	1.09	_	0.98
R-Squared	95.40	_	94.31
Standard Deviation	22.15	19.92	20.14
Sharpe Ratio	1.23	1.06	0.96
Tracking Error	5.05	_	4.76
Information Ratio	1.37	_	-0.62
Up Capture Ratio	110.27	_	94.55
Down Capture Ratio	92.22	_	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



## JPMorgan Large Cap Growth R6 JLGMX

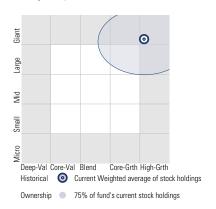
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

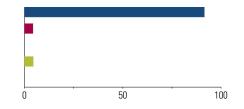
. ,			
2	27	64	Large
0	0	7	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	4.36	1.59
Bonds	0.00	0.05
Non-US Stocks	4.22	6.08
US Stocks	91.43	91.85
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	Freed	- D-		а. П	0-4	A .			
		Fund	Bmark	Cat	Fund	▼ B6	enchma	rk []	Categ	ory Av	erage		
٠	Cyclical	36.78	25.22	29.04									
à.	Basic Materials	2.84	0.98	1.47			_						
•	Consumer Cyclical	20.20	14.03	14.06									
<u></u>	Financial Services	11.92	7.56	11.54									
à	Real Estate	1.82	2.65	1.97									
Ųľ	Sensitive	46.48	54.67	50.71									
	Communication Services	10.20	11.75	13.19									
	Energy	0.00	0.14	0.88	io i								
}	Industrials	7.87	8.72	7.77									
1	Technology	28.41	34.06	28.87							7		
+	Defensive	16.73	20.10	20.24				ĺ					
Ţ	Consumer Defensive	2.65	5.02	4.49									
1	Healthcare	14.08	15.08	15.10			<b>–</b> [						
1	Utilities	0.00	0.00	0.65	П								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	42.37	Technology
→ Alphabet Inc Class C	5.68	12.05	31.03	Communication Svc
→ Apple Inc	4.80	16.85	81.85	Technology
⇒ JPMorgan Prime Money Market IM	4.36	21.21	_	_
Tesla Inc	4.15	25.36	743.44	Consumer Cyclical
Amazon.com Inc	3.31	28.67	76.26	Consumer Cyclical
Mastercard Inc A	3.24	31.92	20.08	Financial Services
Advanced Micro Devices Inc	2.24	34.16	99.98	Technology
DexCom Inc	2.22	36.37	69.02	Healthcare
PayPal Holdings Inc	2.07	38.44	116.51	Financial Services
Texas Instruments Inc	2.02	40.46	30.84	Technology
€ Chipotle Mexican Grill Inc Class A	1.85	42.32	65.65	Consumer Cyclical
	1.78	44.09	122.20	Technology
The Home Depot Inc	1.77	45.86	24.38	Consumer Cyclical
MarketAxess Holdings Inc	1.77	47.63	51.13	Financial Services

#### **Total Holdings 72**



#### **Neuberger Berman Mid Cap Growth R6** NRMGX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's

Management: The fund's management has been in place for 17.93 years.

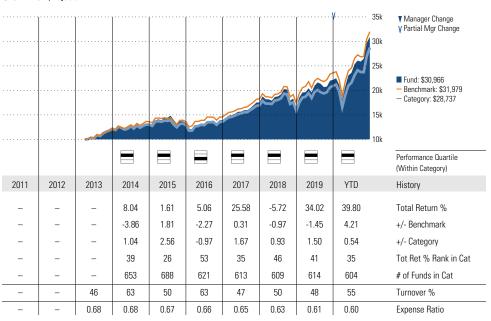
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 45.54% lower than the Mid-Cap Growth category average.

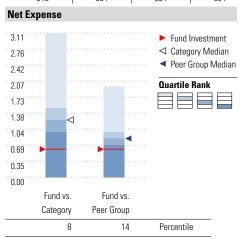
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







63/456 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	0.57	_	0.27
Beta	0.99	_	1.01
R-Squared	98.06	-	93.61
Standard Deviation	21.72	21.75	22.71
Sharpe Ratio	0.91	0.90	0.88
Tracking Error	3.04	-	5.78
Information Ratio	0.13	-	-0.12
Up Capture Ratio	100.86	-	101.08
Down Capture Ratio	99.98	-	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



49/632

## Neuberger Berman Mid Cap Growth R6 NRMGX

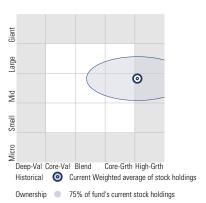
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

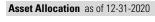
Equity

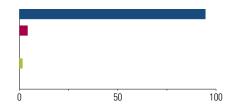
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ E	Benchn	nark	[] Ca	tegor	y Aver	age		
Դ	Cyclical	20.43	22.51	29.48				ij	1					
A	Basic Materials	0.58	1.40	2.42	■ []									
A	Consumer Cyclical	11.99	12.86	13.45										
<b>P</b>	Financial Services	5.04	4.36	9.00										
俞	Real Estate	2.82	3.89	4.61										
W	Sensitive	57.28	55.25	48.27										
	Communication Services	4.31	4.78	4.39										
•	Energy	0.32	0.73	1.15	ij									
Ф	Industrials	19.41	17.54	15.84										
	Technology	33.24	32.20	26.89										
<b>→</b>	Defensive	22.28	22.25	22.25										
Ħ	Consumer Defensive	3.55	5.51	3.19	<b>—</b> []									
+	Healthcare	18.26	16.74	18.46		- :								
0	Utilities	0.47	0.00	0.60	in i									

<b>Top 15 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	18.43	Industrials
	2.32	4.74	99.98	Technology
○ CoStar Group Inc     ○	2.19	6.93	54.48	Real Estate
Cintas Corp	1.94	8.87	32.66	Industrials
⊝ RingCentral Inc Class A	1.89	10.76	124.68	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	15.10	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	7.17	Technology
⊕ CDW Corp	1.75	16.18	-6.66	Technology
Roper Technologies Inc	1.74	17.92	22.28	Industrials
Burlington Stores Inc	1.73	19.65	14.70	Consumer Cyclical
Fiserv Inc	1.67	21.33	-1.53	Technology
EPAM Systems Inc	1.67	23.00	68.91	Technology
L3Harris Technologies Inc	1.62	24.62	-2.75	Industrials
Waste Connections Inc	1.58	26.20	13.81	Industrials
→ Veeva Systems Inc Class A	1.55	27.75	93.55	Healthcare

**Total Holdings** 105



## PIMCO Income Insti PIMIX

#### 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 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

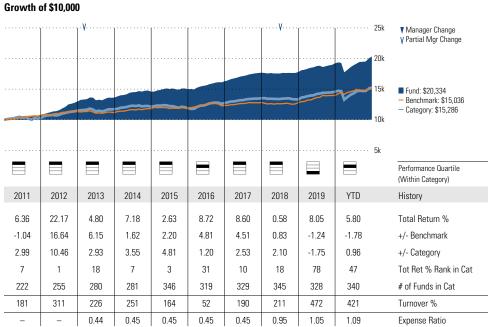
Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

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

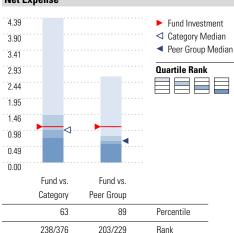
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

Morningstar Index BBgBarc US Universal TR USD







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.19	_	-2.35
Beta	0.86	_	1.30
R-Squared	26.50	_	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.57	1.13	0.45
Tracking Error	4.98	_	6.51
Information Ratio	-0.14	_	-0.17
Up Capture Ratio	86.71	_	104.77
Down Capture Ratio	85.05	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



## PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 12-3	31-2020										
Occion Weighting as of 12 to	Fund	Bmark	Cat	Fund	▼ F	Benchmark	Cated	gory Avera	ne		
Government	23.42	- Dillark	24.89	Tunu		CHCHIHAIK	[] Outo	Jory Avera	gc ■ []		
Treasury	3.60	_	10.31			0		- :			
Inflation – Protected	1.40	_	1.05		1	ĮU E					
	0.20		0.80	10							
Agency/Quasi Agency		_		. U				_ :			
Other Government Related	18.22		12.73			_					
Corporate	8.21	-	30.96		:					0	
Corporate Bond	5.27	_	26.05						. [		
Bank Loan	1.23	-	2.85								
Convertible	1.70	-	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48				1				
Covered Bond	0.01	_	0.01				•				
Municipal	0.06	_	0.95	il							
Cash & Equivalents	26.87	_	9.02				- :				
Other	10.76		0.78								
	10.70		3.70	0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
€ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
→ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



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

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.27 years.

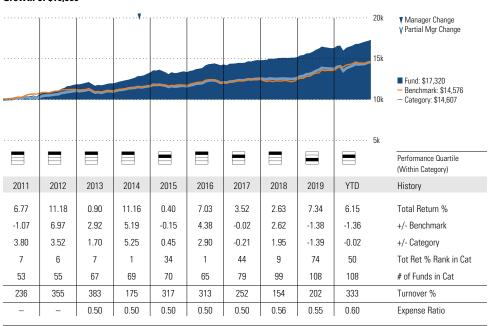
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% lower than the World Bond-USD Hedged category average.

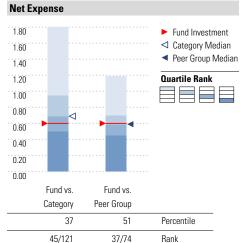
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.35	_	0.69
Beta	0.56	-	0.82
R-Squared	33.42	_	43.03
Standard Deviation	3.27	3.40	4.45
Sharpe Ratio	1.15	1.11	0.80
Tracking Error	3.07	_	3.60
Information Ratio	0.00	-	-0.14
Up Capture Ratio	77.05	-	93.61
Down Capture Ratio	25.86	-	92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



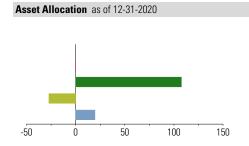
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	19.59	_
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

			_					По				
	Fund	Bmark	Cat	Fund	•	Bench	ımark	Cate	gory Ave	erage		,
Government	34.33	44.03	-								_	
Treasury	10.22	34.51	_	,								
Inflation – Protected	1.15	0.00	_			,						
Agency/Quasi Agency	2.18	8.36	-			1						
Other Government Related	20.78	1.16	_	•								
Corporate	5.99	20.08	-					,				
Corporate Bond	4.55	19.42	_	_				1				
Bank Loan	0.17	0.64	_	<u>į</u> '								
Convertible	1.27	0.00	-									
Preferred	0.00	0.02	-	Ĭ								
Securitized	13.21	29.67	-									
Agency MBS Pass-Through	8.21	27.43	-			ı				•		
Agency MBS ARM	0.00	0.19	-	ľ								
Agency MBS CMO	0.04	0.00	_	Ĺ								
Non-Agency Residential MBS	0.57	0.42	-	i .								
Commercial MBS	0.03	1.61	_	, ,								
Asset-Backed	2.44	0.02	-									
Covered Bond	1.92	0.00	-									
Municipal	0.03	0.76	-	T'								
Cash & Equivalents	28.14	5.48	-		-1							
Other	17.19	0.00	_									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
→ JAPANESE YEN_Receive	01-2020	14.23	140.41	_
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

Total Holdings 1706



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

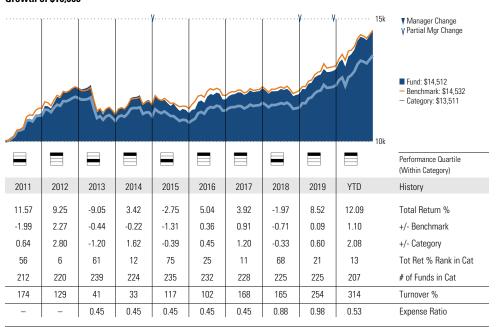
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 20.9% lower than the Inflation-Protected Bond category average.

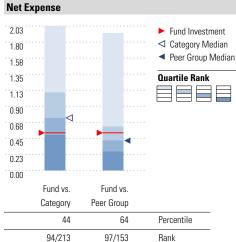
#### **Morningstar Investment Management LLC Analysis**

We had placed the fund on watch due to the departure of longtime lead manager Mihir Worah. Since his departure, the fund's comanagers have delivered results that are consistent with the fund's strategy and performance under Worah's leadership.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.39
Beta	1.02	_	0.92
R-Squared	94.84	_	78.57
Standard Deviation	4.06	3.87	4.23
Sharpe Ratio	1.08	1.11	0.88
Tracking Error	0.92	-	2.14
Information Ratio	0.13	-	-0.56
Up Capture Ratio	101.17	-	88.69
Down Capture Ratio	99.59	-	95.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	_	7.67



Mod Ext

Duration

## PIMCO Real Return Instl PRRIX

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

MOT

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
А	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

#### Asset Allocation as of 12-31-2020 Asset Class Cat% Net % US Stocks 0.00 -0.02 Non-US Stocks 0.04 0.01 Bonds 88.38 96.97 Cash -12.40 2.11 23.99 Other 0.93 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cate
Government	67.81	99.20	85.68			
reasury	0.49	0.00	0.37	Ĭ		
nflation – Protected	47.45	99.20	81.17			
Agency/Quasi Agency	0.01	0.00	0.13	Ď		
Other Government Related	19.86	0.00	4.01			
orporate	1.55	0.00	2.52			
Corporate Bond	1.26	0.00	2.40			
Bank Loan	0.00	0.00	0.05	Ĭ		
Convertible	0.29	0.00	0.07	Ĭ		
Preferred	0.00	0.00	0.00	Ĭ		
ecuritized	14.81	0.00	5.76			
gency MBS Pass-Through	7.72	0.00	1.70			
Agency MBS ARM	0.01	0.00	0.00	ĺ		
Agency MBS CMO	0.50	0.00	0.74	0		
Ion-Agency Residential MBS	1.15	0.00	0.51	Ď		
Commercial MBS	0.25	0.00	0.49	į		
sset-Backed	3.75	0.00	2.10			
Covered Bond	1.43	0.00	0.22	Ď		
<b>M</b> unicipal	0.00	0.00	0.02	Ĭ,		
Cash & Equivalents	7.92	0.80	5.50	<b>-</b>		
ther	7.18	0.00	0.40			

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
○ Offset: Unsettled Trades	_	12.00	30.45	_
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	-
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	-
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	_
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	_
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	-
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	-
☆ CashOffSet	_	4.85	79.01	_

Total Holdings 1000



## PIMCO Short-Term Instl PTSHX

#### 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**

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

Management: The fund's management has been in place for 10.01 years.

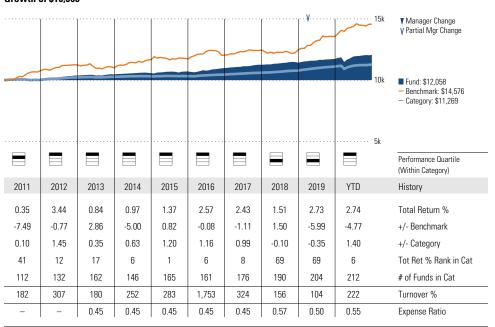
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

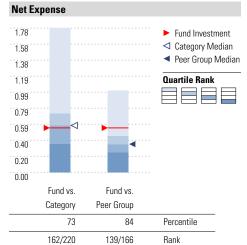
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.17
Beta	0.11	_	0.15
R-Squared	2.64	_	12.20
Standard Deviation	2.37	3.40	1.76
Sharpe Ratio	0.34	1.11	0.30
Tracking Error	3.82	-	3.49
Information Ratio	-0.79	-	-0.98
Up Capture Ratio	29.66	_	28.24
Down Capture Ratio	-2.14	-	7.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Duration

Below B

Not Rated

## PIMCO Short-Term Instl PTSHX

<b>Style Analysi</b>	<b>s</b> as of 12-3	1-2020	
Style Breakdow	'n		
Fixed Income	Quality		
	High		
	Mid		
	Low		
Ltd Mod Ex	t		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01

0.00

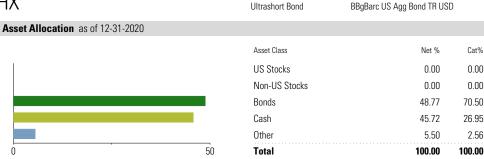
0.00

0.00

2.46

0.38

4.75



**Morningstar Category** 

Morningstar Index

• •	31-2020							_				
	Fund	Bmark	Cat	Fund	▼ B	enchma	ark	Cateo	jory Ave	rage		,
Government	22.37	44.03	7.37								Ţ	
Treasury	0.98	34.51	2.47	<b>[</b> [								
Inflation – Protected	1.38	0.00	0.20	ĵ <b>u</b>								
Agency/Quasi Agency	0.26	8.36	1.07	I []								
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45					,				
Corporate Bond	23.65	19.42	35.52					:				
Bank Loan	0.13	0.64	0.36	[]								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	j								
Securitized	15.33	29.67	26.58				į			,		
Agency MBS Pass-Through	5.27	27.43	0.86							'		
Agency MBS ARM	0.02	0.19	0.41	į								
Agency MBS CM0	0.60	0.00	2.19									
Non-Agency Residential MBS	1.19	0.42	0.61	Ů.								
Commercial MBS	1.41	1.61	3.26	<b>"</b> [								
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó								
Municipal	0.35	0.76	1.34	1 [								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
→ Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	-
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



## 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.
- 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 0.04 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







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





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

#### **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	Cate	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	į						
<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



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### **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 17.91 years.

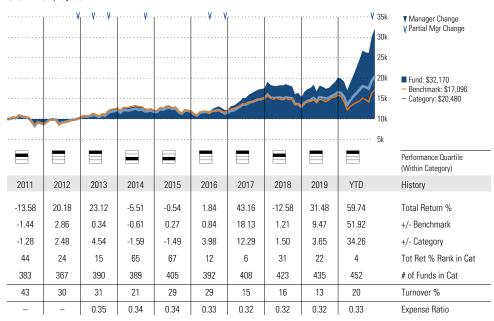
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.33 is 69.72% lower than the Foreign Large Growth category average.

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

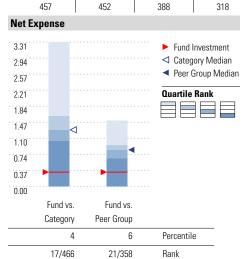
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 60% 55 50 45 40 35 30 25 20 15 10 5 as of 12-31-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea 10.00 Fund Return % 22.26 59.74 22.45 21.77 12.39 16.05 7.82 4.28 7.45 5.51 8.66 Benchmark Return % 14 84 25 48 11 17 11 95 7 87 Category Average % 2 4 4 % Rank in Category

234



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	16.35	_	6.75
Beta	1.09	_	0.91
R-Squared	83.88	_	-
Standard Deviation	21.50	18.14	17.86
Sharpe Ratio	0.98	0.24	0.57
Tracking Error	8.77	_	6.93
Information Ratio	2.07	_	0.95
Up Capture Ratio	146.50	_	107.08
Down Capture Ratio	81.81	_	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



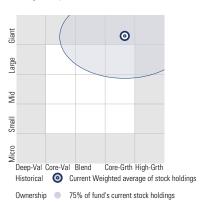
# of Funds in Category

# Vanguard International Growth Adm VWILX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

Equity

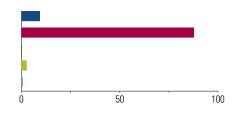
11	24	52	Luigo
1	3	9	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	ımark	] Cateo	jory Ave	rage	_		
<b>Դ</b>	Cyclical	44.59	35.80	32.98										
æ.	Basic Materials	2.36	6.63	4.74										
<b>A</b>	Consumer Cyclical	29.29	9.50	11.26					•					
æ	Financial Services	12.94	16.40	16.04										
<b>fi</b>	Real Estate	0.00	3.27	0.94		*								
W	Sensitive	34.49	32.78	40.00										
0	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		*								
Ф	Industrials	10.09	14.15	14.51				İ						
	Technology	11.55	7.91	16.07										
<b>-</b>	Defensive	20.93	31.41	27.03										
Ħ	Consumer Defensive	8.36	12.64	12.05				[						
+	Healthcare	12.57	14.70	13.65				I []						
•	Utilities	0.00	4.07	1.33		7								
					0%	5	10	15	20	25	30	35	40	45

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



	Funa %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	10.43 3.25	11.17 1.82	United Kingdom W euro-ex UK Emrgng Europe Africa	7.03 40.21 0.19 0.28	11.67 41.89 0.40 0.72	Developed Markets Emerging Markets Not Available	75.72 24.28 0.00

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	9.73	Consumer Cyclical
	5.28	11.14	51.73	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	51.01	Communication Svc
AIA Group Ltd	3.06	19.40	18.26	Financial Services
	2.86	22.26	76.26	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	192.90	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	2.94	Consumer Cyclical
Illumina Inc	2.20	31.83	11.53	Healthcare
TAL Education Group ADR	2.16	33.99	48.36	Consumer Defensive

#### **Total Holdings** 129



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.65 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.19% lower than the Real Estate category average.

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

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

#### Growth of \$10,000









	12/257	15/45	Rank			
Peer group	is a subset of	the category and	l includes funds	with the		
same management style (active vs. passive) and similar share class						
characteris	tics.					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	1.42
Beta	0.94	_	0.92
R-Squared	98.71	_	94.35
Standard Deviation	18.90	20.07	19.05
Sharpe Ratio	0.27	0.20	0.27
Tracking Error	2.50	_	4.94
Information Ratio	0.60	_	0.21
Up Capture Ratio	98.24	_	95.90
Down Capture Ratio	91.74	_	90.56

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



# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
8	18	20	Large
12	25	5	MIG
5	5	2	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	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory	Aver	age		
	Cyclical	99.97	99.13	98.99									
	Basic Materials	0.00	0.00	0.03	ĺ								
	Consumer Cyclical	0.00	0.13	0.73	Ö								
j	Financial Services	0.01	0.00	0.11	ĺ								
ì	Real Estate	99.96	99.00	98.12									
Ħ	Sensitive	0.03	0.87	0.87	Ú								
	Communication Services	0.00	0.00	0.06	ĺ								
	Energy	0.00	0.00	0.01	Ĺ								
ŀ	Industrials	0.03	0.87	0.08	Ĭ.								
l	Technology	0.00	0.00	0.72	Ó								
-	Defensive	0.00	0.00	0.13	Ó								
	Consumer Defensive	0.00	0.00	0.00	ĺ								
	Healthcare	0.00	0.00	0.06	ĺ								
1	Utilities	0.00	0.00	0.07	Ĭ.								

100

M	0/ 11 . 4 .	0	VTD D-+ 0/	Manufacture C :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	-0.36	Real Estate
→ Prologis Inc	4.58	22.86	14.40	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	15.46	Real Estate
⊕ Equinix Inc	3.60	30.85	24.18	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-38.72	Real Estate
⊕ Public Storage	2.42	36.06	12.19	Real Estate
→ Welltower Inc	2.24	38.30	-17.68	Real Estate
⊕ SBA Communications Corp	2.20	40.50	17.84	Real Estate
AvalonBay Communities Inc	2.06	42.56	-20.46	Real Estate
⊕ Equity Residential	2.06	44.62	-23.76	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.25	Real Estate
⊕ Realty Income Corp	1.74	48.16	-11.76	Real Estate
	1.48	49.64	-11.36	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-28.59	Real Estate

**Total Holdings** 186



**Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

## Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value 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 15.86 years.

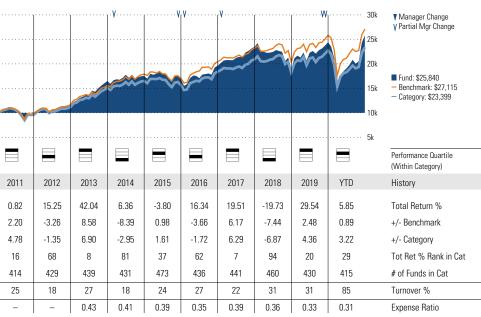
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

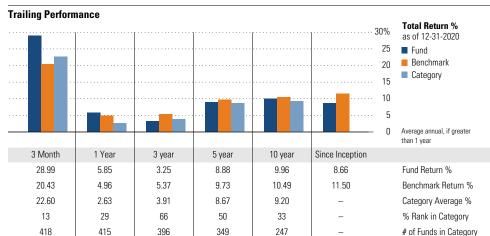
Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

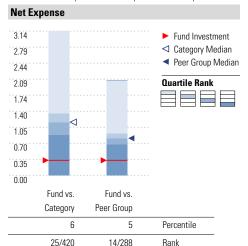
#### **Morningstar Investment Management LLC Analysis**

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.28	_	-1.47
Beta	1.19	_	1.03
R-Squared	97.67	_	96.69
Standard Deviation	27.51	22.94	23.97
Sharpe Ratio	0.20	0.28	0.22
Tracking Error	5.98	_	4.83
Information Ratio	-0.35	_	-0.31
Up Capture Ratio	108.93	_	100.97
Down Capture Ratio	117.89	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96



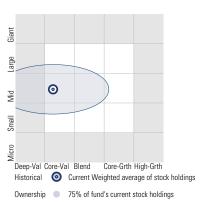
## Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

#### **Morningstar Index** Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

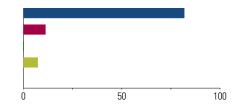
1. /			
9	6	2	Large
48	16	6	MIG
11	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	44.45	45.06	45.33	
à.	Basic Materials	7.63	5.61	4.75	
4	Consumer Cyclical	9.83	8.34	11.41	
<u> </u>	Financial Services	25.37	16.32	20.60	
b	Real Estate	1.62	14.79	8.57	
M	Sensitive	44.94	27.14	32.47	<b>Table 1</b>
	Communication Services	3.03	4.07	3.21	
•	Energy	5.49	3.28	4.76	
<b>‡</b>	Industrials	26.23	10.83	14.90	
3	Technology	10.19	8.96	9.60	
<b>→</b>	Defensive	10.62	27.80	22.20	
=	Consumer Defensive	2.56	6.16	5.95	
7	Healthcare	6.04	8.24	9.11	
?	Utilities	2.02	13.40	7.14	

#### **Top 15 Holdings** as of 12-31-2020 Cumulative % Name % Net Asset YTD Return % Morningstar Sector Vanguard Market Liquidity Inv 7.07 7.07 AerCap Holdings NV 3.75 10.82 -25.85 Industrials → Air France-KLM ADR 1.96 12.78 -43.38 Industrials JetBlue Airways Corp 1.94 14.73 -22.33 Industrials Gold Fields Ltd ADR 1.81 16.53 42.81 Basic Materials Arrow Electronics Inc 1.65 18.18 14.82 Technology Unum Group 1.53 19.71 -17.42 Financial Services Gildan Activewear Inc 1.52 21.23 -6.74 Consumer Cyclical ① lamgold Corp 1.45 22.69 -3.71 Basic Materials ① TCF Financial Corp 1.40 24.08 -17.91 Financial Services Lear Corp 1.33 25.42 16.65 Consumer Cyclical National Oilwell Varco Inc 1.32 26.73 -44.99 Energy Snap-on Inc 1.29 28.03 3.67 Industrials Yoya Financial Inc 1.22 29.25 -2.57 Financial Services American Eagle Outfitters Inc 1.21 30.46 38.40 Consumer Cyclical

#### **Total Holdings** 128



## Wells Fargo Small Company Growth R6 WSCRX

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 Ryan Smith since 01-2021 Samuel Smith since 01-2021

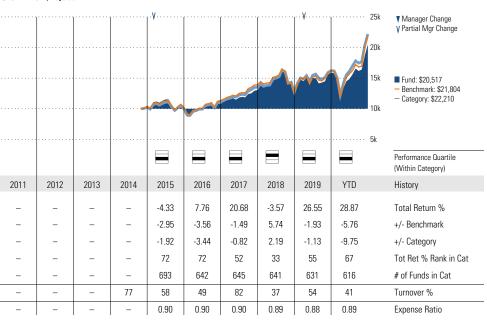
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 6 years it's been in existence
- Management: The fund's management has been in place for 26.16 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 28.93% lower than the Small Growth category average.

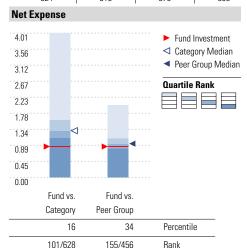
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.07	_	3.37
Beta	1.01	_	0.96
R-Squared	97.02	-	93.88
Standard Deviation	26.20	25.46	25.17
Sharpe Ratio	0.65	0.66	0.77
Tracking Error	4.53	-	6.27
Information Ratio	0.02	-	0.42
Up Capture Ratio	101.24	-	101.00
Down Capture Ratio	101.54	-	91.66

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 R6 WSCRX

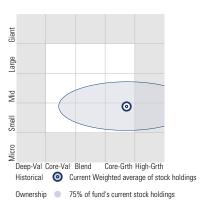
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2020

Morningstar Style Box™



## Style Breakdown

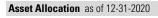
Equity

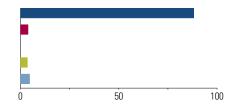
-quity						
0	0	1	Large			
3	7	29	MIG			
11	13	35	Small			

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func		- Danah	maul.	II Catao					
		Fund	Bmark	cat	Func		▼ Bench	mark	Categ	ory Ave	erage			
b	Cyclical	25.89	20.84	25.83										
A.	Basic Materials	3.85	3.17	2.70										
<b>A</b>	Consumer Cyclical	9.30	7.34	10.10			<u> </u>							
æ	Financial Services	11.70	5.97	9.40										
æ	Real Estate	1.04	4.36	3.63										
Ma.	Sensitive	42.82	38.88	44.33										
	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21										
Ф	Industrials	15.83	17.92	17.75										
	Technology	25.39	17.97	22.73					· ·				-	
<b>→</b>	Defensive	31.28	40.27	29.84									-	
	Consumer Defensive	3.00	4.56	4.95										
+	Healthcare	28.28	33.86	23.77			*		:			1		
•	Utilities	0.00	1.85	1.12	[]									
					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
→ Wf Sec Lending Cash Invst LIc Wbbs	4.60	4.60	_	_
→ Wells Fargo Government MMkt Select	3.48	8.07	_	-
⊕ RealPage Inc	1.67	9.74	62.31	Technology
⊕ Icon PLC	1.63	11.37	13.21	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	19.35	Technology
Syneos Health Inc A	1.47	14.37	14.55	Healthcare
⊕ Performance Food Group Co	1.42	15.79	-7.52	Consumer Defensive
⊕ PTC Inc	1.35	17.13	59.71	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	19.55	Technology
⊕ Nuance Communications Inc	1.30	19.77	147.28	Technology
⊕ Ciena Corp	1.28	21.06	23.80	Technology
∋ Eldorado Resorts Inc	1.28	22.34	24.53	Consumer Cyclical
	1.24	23.58	25.92	Financial Services
→ AMN Healthcare Services Inc	1.22	24.80	9.53	Healthcare
◆ SPX Corp	1.22	26.01	7.19	Industrials

**Total Holdings** 123



## Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.02 years.

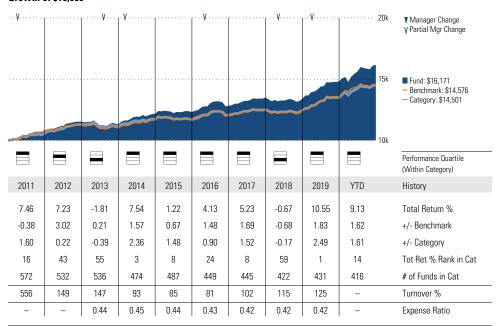
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 31.15% lower than the Intermediate Core Bond category average.

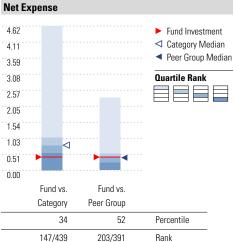
#### **Morningstar Investment Management LLC Analysis**

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







3-Tear hisk wellies			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.07
Beta	1.04	_	0.98
R-Squared	75.74	_	84.02
Standard Deviation	4.07	3.40	3.68
Sharpe Ratio	1.13	1.11	0.99
Tracking Error	2.01	_	1.44
Information Ratio	0.44	_	-0.28
Up Capture Ratio	116.76	_	100.38
Down Capture Ratio	118.22	_	108.74

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



## Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

	Style Analysis as of 12-31-2020						
	•	Breakdo	own				
F	Fixed In	come		Quality			
				High			
				Mid			
				Low			

Mod Ext

Duration

-50	0	50	100	150

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	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

				0% 5 10 15 20 25 30 35 40 45 50 55
Other	0.01	0.00	2.93	
Cash & Equivalents	3.15	5.48	3.69	
Municipal	0.04	0.76	0.77	
Covered Bond	0.00	0.00	0.02	i d <u>i</u> di
Asset-Backed	5.29	0.02	5.74	
Commercial MBS	2.48	1.61	0.67	
Non-Agency Residential MBS	2.05	0.42	0.27	
Agency MBS CMO	2.07	0.00	4.71	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS Pass-Through	39.03	27.43	24.24	
Securitized	50.92	29.67	35.76	
Preferred	0.00	0.02	0.05	
Convertible	0.73	0.00	0.99	jo i i i i i i i i i i i i i i i i i i i
Bank Loan	0.00	0.64	0.25	Ŭ i i i i i i i i i i i i i i i i i i i
Corporate Bond	24.38	19.42	24.58	
Corporate	25.11	20.08	25.87	
Other Government Related	0.07	1.16	5.89	
Agency/Quasi Agency	0.66	8.36	1.28	io '
Inflation – Protected	3.99	0.00	2.10	
Treasury	16.05	34.51	21.70	
Government	20.77	44.03	30.97	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 12-	31-2020			

<b>Top 10 Holdings</b> as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	-
─ United States Treasury Notes 1.62%	11-2026	1.81	13.91	-
⊕ United States Treasury Bonds 1%	-	1.73	15.64	-
① United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	-
United States Treasury Bonds 3.12%	_	1.12	19.85	-
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248

