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

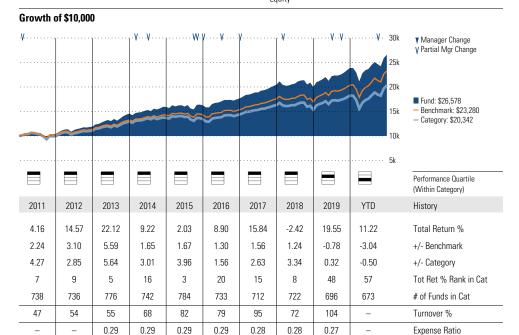
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

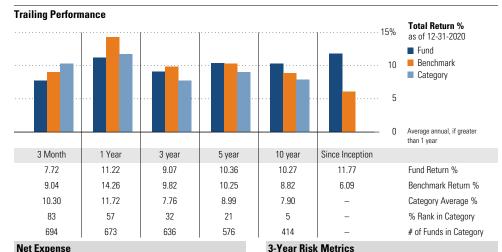
Management: The fund's management has been in place for 22.01 years.

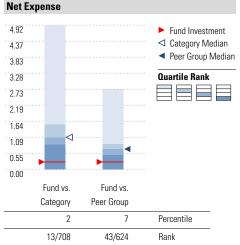
Net Expense: The fund's expense ratio of 0.26 is 75.7% lower than the Allocation--50% to 70% Equity category average.

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.

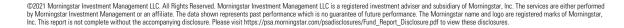






	Fund	Bmark	Cat
Alpha	-0.19	_	-2.26
Beta	0.94	_	1.08
R-Squared	98.14	_	95.76
Standard Deviation	10.98	11.52	12.74
Sharpe Ratio	0.71	0.74	0.56
Tracking Error	1.63	-	2.93
Information Ratio	-0.46	_	-0.63
Up Capture Ratio	94.51	_	98.62
Down Capture Ratio	96.26	_	112.05

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

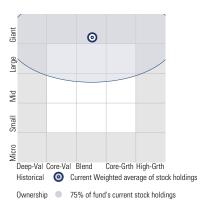
Morningstar Category Allocation--50% to 70% Morningstar Index

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		
Ն	Cyclical	28.39	_	32.53									
à.	Basic Materials	3.72	_	3.27		0							
-	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									
→	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

Top 10 Holdings 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
⊖ Berkshire Hathaway Inc A	_	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 %



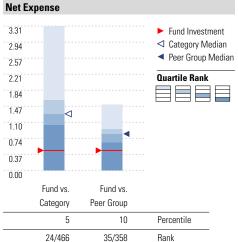
0.50

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

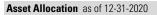
Equity

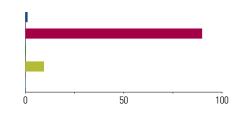
10	31	48	Large
2	3	7	Mid
0	0	0	Small

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									
A	Consumer Cyclical	14.70	9.50	11.26									
,	Financial Services	16.23	16.40	16.04									
th.	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			•						
→	Defensive	26.01	31.41	27.03							- 1		
=	Consumer Defensive	6.71	12.64	12.05				'					
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		

Top 10 Holdings 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 Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

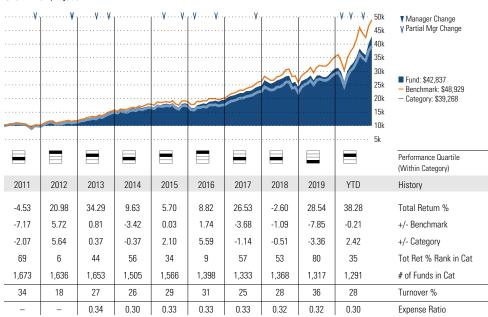
Quantitative Screens

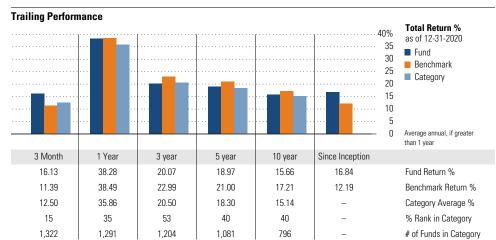
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.18 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Large Growth category average.

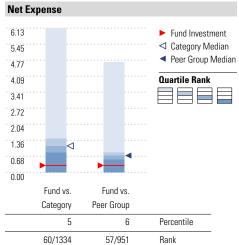
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.81	_	-1.35
Beta	0.97	_	0.98
R-Squared	96.11	-	94.31
Standard Deviation	19.72	19.92	20.14
Sharpe Ratio	0.95	1.06	0.96
Tracking Error	3.93	-	4.76
Information Ratio	-0.74	-	-0.62
Up Capture Ratio	92.88	-	94.55
Down Capture Ratio	98.14	-	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94



American Funds Growth Fund of Amer R6 RGAGX

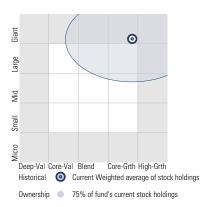
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

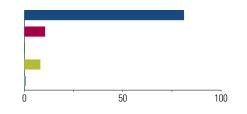
Equity

10	23	53	raige
2	4	8	2
0	0	1	olligii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ber	nchma	rk [Cateo	jory Av	/erage		
b	Cyclical	27.07	25.22	29.04										
ů.	Basic Materials	1.41	0.98	1.47										
4	Consumer Cyclical	14.06	14.03	14.06										
ê	Financial Services	9.86	7.56	11.54										
b	Real Estate	1.74	2.65	1.97										
MI	Sensitive	51.00	54.67	50.71										
	Communication Services	20.87	11.75	13.19										
•	Energy	1.90	0.14	0.88	i)									
\$	Industrials	6.90	8.72	7.77										
3	Technology	21.33	34.06	28.87								1		
→	Defensive	21.94	20.10	20.24										
Ę	Consumer Defensive	3.59	5.02	4.49		10		-						
ř	Healthcare	18.27	15.08	15.10										
?	Utilities	0.08	0.00	0.65	[]									

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	_	_
○ Netflix Inc ○	6.26	14.27	67.11	Communication Svc
	5.45	19.71	33.09	Communication Svc
	5.30	25.01	42.37	Technology
⊕ Amazon.com Inc	5.01	30.01	76.26	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	20.93	Healthcare
	2.21	35.04	31.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	743.44	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	42.78	Technology
	1.45	39.73	20.08	Financial Services
	1.36	41.08	27.71	Healthcare
	1.35	42.44	30.85	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	43.65	Healthcare
	1.18	44.82	7.94	Healthcare
Charter Communications Inc A	1.14	45.96	36.38	Communication Svc

Total Holdings 352



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

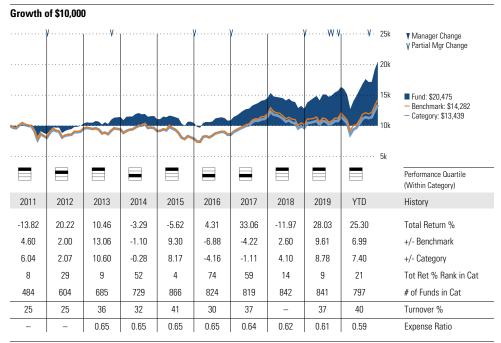
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat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

Quantitative Screens

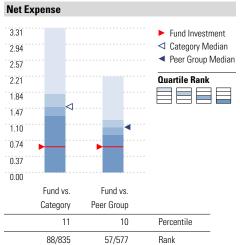
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.56 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the 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



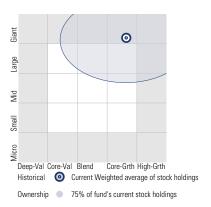


American Funds New World R6 RNWGX

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

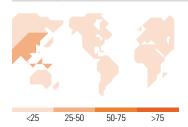
Asset Allocation as of 12-31-2020



			ъ .	0.	-				По				
		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									
→	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	Emerging Markets	39.36
			Emrgng Europe	1.95	6.89	Not Available	0.00
			Africa	1.98	5.25		

Top 10 Holdings 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

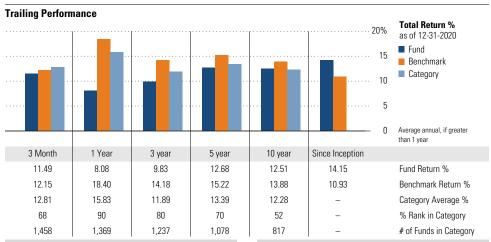
3.36

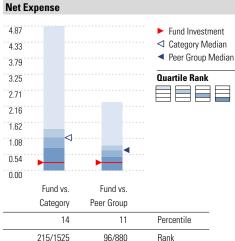
58

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





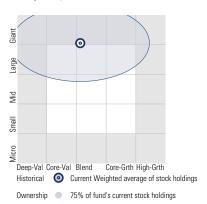
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

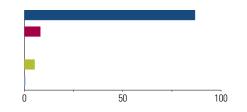
36	41	15	Laige
3	4	1	VIIV
0	0	0	ollidii

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							
L	Financial Services	17.21	13.79	15.79		Ė,								
fi	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						'				
→	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			■ [
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

Top 15 Holdings 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



Delaware Small Cap Value R6 DVZRX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

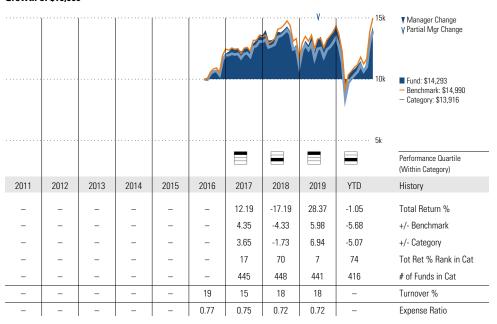
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 4 of the 4 years it's been in
- Management: The fund's management has been in place for 23.68 years.
- Style: The fund has landed in its primary style box Small Value — 73.53 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 38.98% lower than the Small Value category average.

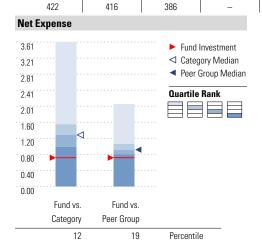
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







	49/425	54/286	Rank		
Peer group	o is a subset of t	the category ar	nd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.89	_	-1.30
Beta	1.01	_	1.02
R-Squared	98.16	-	96.66
Standard Deviation	27.05	26.49	27.39
Sharpe Ratio	0.14	0.22	0.17
Tracking Error	3.69	-	5.37
Information Ratio	-0.55	-	-0.32
Up Capture Ratio	100.32	-	99.42
Down Capture Ratio	106.21	-	103.78

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





Delaware Small Cap Value R6 DVZRX

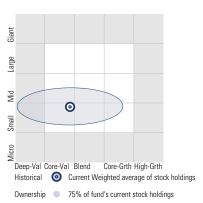
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

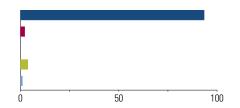
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

			Б	0 .					п					
		Fund	Bmark	Cat	Fund		Bench	ımarl	(<u> </u>	Categ	jory A	verage		
Դ	Cyclical	53.48	51.87	52.54										
A.	Basic Materials	3.57	3.56	5.38										
A	Consumer Cyclical	10.84	7.36	11.36		· '								
,	Financial Services	29.00	27.91	26.94										
fi	Real Estate	10.07	13.04	8.86			'							
W	Sensitive	36.08	30.33	35.21										
	Communication Services	2.01	2.36	2.18										
ð	Energy	4.22	3.26	4.68										
Ф	Industrials	17.16	14.00	18.33										
	Technology	12.69	10.71	10.02										
-	Defensive	10.44	17.79	12.25										
Ħ	Consumer Defensive	2.99	3.97	3.99										
+	Healthcare	2.13	6.19	4.62										
•	Utilities	5.32	7.63	3.64		i '								

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
⊕ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

Total Holdings 111



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.

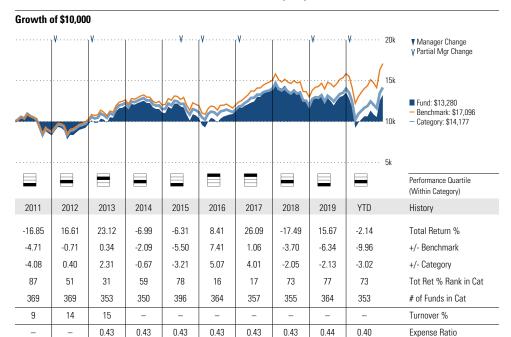
Management: The fund's management has been in place for 10.85 years.

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

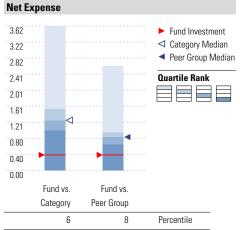
Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

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



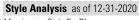
20/368

DFA International Value I DFIVX

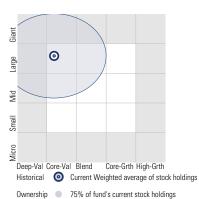
Morningstar Index MSCI EAFE NR USD

Morningstar Category

Foreign Large Value







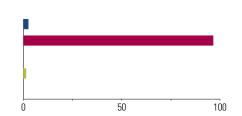
Style Breakdown

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	
→	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

Top 10 Holdings 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



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

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

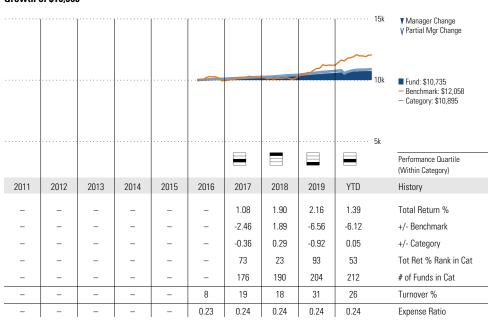
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

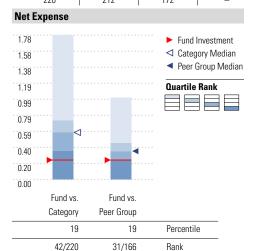
Morningstar Investment Management LLC Analysis

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







Fund	Bmark	Cat
1.49	_	1.17
0.06	_	0.15
18.04	-	12.20
0.48	3.40	1.76
0.62	1.11	0.30
3.23	-	3.49
-1.09	-	-0.98
17.79	_	28.24
-19.45	-	7.79
	1.49 0.06 18.04 0.48 0.62 3.23 -1.09	1.49 - 0.06 - 18.04 - 0.48 3.40 0.62 1.11 3.231.09 - 17.79 -

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



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

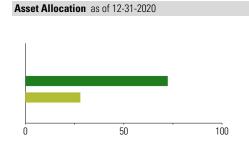
Morningstar Index

BBgBarc US Agg Bond TR USD

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

Duration





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

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

Sector Weighting as of 12-3		ь .	0 .		D 1 1	Пол	
	Fund	Bmark	Cat	Fund	 Benchmarl 	Category Average	T
Government	15.26	44.03	7.37				
Treasury	4.88	34.51	2.47				
Inflation - Protected	0.00	0.00	0.20	Ó			
Agency/Quasi Agency	10.38	8.36	1.07	Ų.	_		
Other Government Related	0.00	1.16	3.63	1 0			
Corporate	0.00	20.08	37.45				
Corporate Bond	0.00	19.42	35.52	L.	*	0	
Bank Loan	0.00	0.64	0.36	<u>[</u>			
Convertible	0.00	0.00	1.57	<u>[</u>]			
Preferred	0.00	0.02	0.00	Ĭ			
Securitized	56.99	29.67	26.58				
Agency MBS Pass-Through	4.53	27.43	0.86				
Agency MBS ARM	0.51	0.19	0.41	Ď			
Agency MBS CMO	51.95	0.00	2.19				
Non-Agency Residential MBS	0.00	0.42	0.61	Ö			
Commercial MBS	0.00	1.61	3.26	' [
Asset-Backed	0.00	0.02	19.08	i			
Covered Bond	0.00	0.00	0.17	Ď			
Municipal	0.00	0.76	1.34	10			
Cash & Equivalents	27.75	5.48	27.00)	
Other	0.00	0.00	0.13	İ			

Top 10 Holdings as of 12-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
Government National Mortgage Association 2.16%	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	_
Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.76 years.

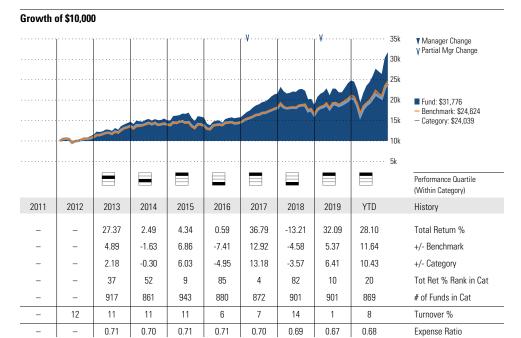
Net Expense: The fund's expense ratio of 0.67 is 38.53% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

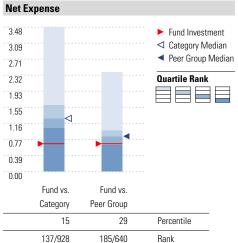
We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.



tegory Morningstar Index ck MSCI ACWI Large Cap NR USD







3-Year Kisk Metrics						
	Fund	Bmark	Cat			
Alpha	1.53	_	-0.04			
Beta	1.17	_	0.99			
R-Squared	95.96	_	92.98			
Standard Deviation	21.57	17.99	18.56			
Sharpe Ratio	0.63	0.56	0.53			
Tracking Error	5.35	-	5.13			
Information Ratio	0.60	_	-0.07			
Up Capture Ratio	117.93	_	97.05			
Down Capture Ratio	111.68	_	96.90			

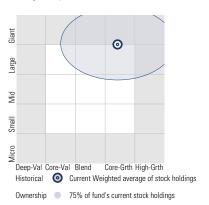
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	16.67	17.26
Price/Book Ratio	1.99	2.05	2.15
Geom Avg Mkt Cap \$B	34.93	65.35	39.85
ROE	15.97	19.21	18.92



Invesco Global R6 OGLIX

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

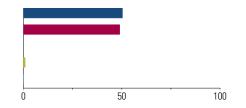
16	20	53	Large
0	4	4	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

Morningstar Index

MSCI ACWI Large Cap NR USD

Morningstar Category

World Large Stock

		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	32.80	35.46	33.85	
ů.	Basic Materials	0.61	4.24	3.84	
4	Consumer Cyclical	13.05	10.39	11.25	
£	Financial Services	16.49	18.63	16.45	
b	Real Estate	2.65	2.20	2.31	
NI	Sensitive	50.98	36.90	40.78	
	Communication Services	15.39	5.84	8.92	
•	Energy	0.00	7.02	3.04	
\$	Industrials	12.92	9.32	12.09	
	Technology	22.67	14.72	16.73	
→	Defensive	16.21	27.64	25.38	
=	Consumer Defensive	3.10	11.64	8.69	
۲	Healthcare	13.11	13.03	13.64	
?	Utilities	0.00	2.97	3.05	

World Regions % Equity 12-31-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	50.71 0.58	58.05 0.85	United Kingdom W euro-ex UK	3.39 24.16	6.41 17.80	Developed Markets Emerging Markets	92.81 7.19
			Emrgng Europe Africa	0.00 0.00	0.28 0.39	Not Available	0.00

p 10 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	30.85	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	24.46	Consumer Cyclical
Airbus SE	4.11	15.82	-31.19	Industrials
S&P Global Inc	3.71	19.53	21.37	Financial Services
Adobe Inc	3.62	23.15	51.64	Technology
Facebook Inc A	3.52	26.67	33.09	Communication Svc
Intuit Inc	3.25	29.91	45.85	Technology
SAP SE	2.90	32.81	-9.57	Technology
Anthem Inc	2.81	35.63	7.57	Healthcare
Kering SA	2.70	38.33	2.94	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊕ Decrease ☼ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016

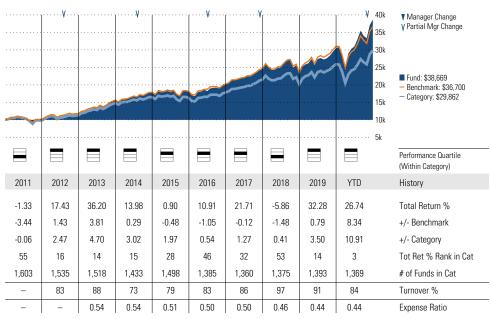
Quantitative Screens

- 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 6.38 years.
- × Style: The fund has landed in its primary style box Large Blend — 31.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.44 is 47.62% lower than the Large Blend category average.

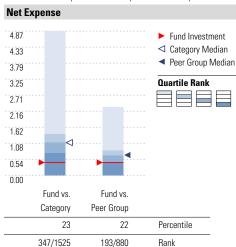
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	-1.82
Beta	1.04	_	0.98
R-Squared	98.79	_	95.80
Standard Deviation	19.62	18.79	18.73
Sharpe Ratio	0.80	0.72	0.61
Tracking Error	2.28	_	3.64
Information Ratio	0.99	_	-1.14
Up Capture Ratio	105.70	_	92.86
Down Capture Ratio	99.48	_	99.18

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



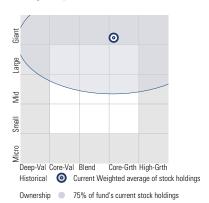
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

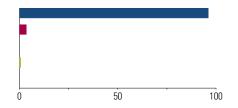
16	36	36	Large
5	7	0	MIG
0	0	0	Small

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	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-	31-2020										
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	ategory	Averaç	ge	
b	Cyclical	29.84	28.49	31.12								
ů.	Basic Materials	1.40	2.09	2.43		į						
4	Consumer Cyclical	12.04	9.60	9.79								
₽	Financial Services	13.69	13.79	15.79								
ŧ	Real Estate	2.71	3.01	3.11								
M	Sensitive	46.45	44.28	43.06								
	Communication Services	12.59	10.74	9.81		ن س						
•	Energy	2.84	2.65	3.44		_						
Þ	Industrials	8.22	8.71	10.29								
2	Technology	22.80	22.18	19.52								
→	Defensive	23.73	27.25	25.81								
=	Consumer Defensive	5.06	8.14	7.94								
ř	Healthcare	14.73	15.54	14.75								
•	Utilities	3.94	3.57	3.12								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/0 IVCL /3301	Outhdiative 70	TTB fictain //	Wormingstar occior
	6.59	6.59	42.37	Technology
	5.12	11.71	76.26	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	30.85	Communication Svc
	3.48	19.53	20.08	Financial Services
	3.38	22.91	81.85	Technology
⊕ Coca-Cola Co	3.18	26.09	2.04	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.76	Industrials
⊕ Prologis Inc	2.69	31.51	14.40	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	20.93	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	36.82	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	90.63	Technology
⊕ Norfolk Southern Corp	2.29	41.35	24.33	Industrials
⊕ NextEra Energy Inc	2.18	43.53	29.75	Utilities
⊕ Texas Instruments Inc	2.15	45.68	30.84	Technology
⊕ Eaton Corp PLC	2.15	47.82	29.92	Industrials

Total Holdings 64



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

Performance: The fund has finished in the Foreign 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 11.26 years.

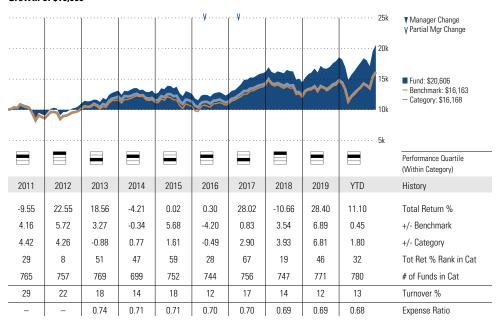
 \times *Style:* The fund has landed in its primary style box — Large Blend — 34.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 24.73% lower than the Foreign Large Blend category average.

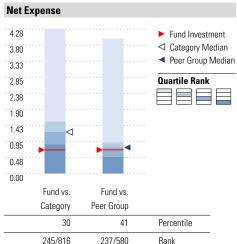
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it often plots near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the growth-at-a-reasonable-price strategy has been consistent and we are not concerned about this screen failure.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.66	_	-0.30
Beta	0.92	_	1.00
R-Squared	94.97	_	95.36
Standard Deviation	17.18	18.19	18.63
Sharpe Ratio	0.47	0.27	0.25
Tracking Error	4.11	-	4.17
Information Ratio	0.86	-	-0.11
Up Capture Ratio	101.17	-	98.36
Down Capture Ratio	86.83	-	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	15.22	15.82
Price/Book Ratio	2.08	1.58	1.72
Geom Avg Mkt Cap \$B	36.95	30.69	38.15
ROE	20.23	15.65	17.00



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
16	43	35	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

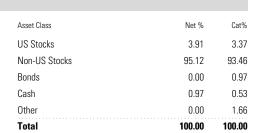
Weight %

>50 25-50 10-25 0-10



50

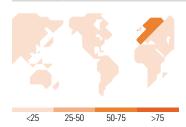
Asset Allocation as of 12-31-2020



		Fund	Bmark	Cat	Fund	· ·	Benchma	ark [] (Category .	Average			
Դ	Cyclical	28.51	39.31	38.31									
A	Basic Materials	7.60	6.90	6.76		- :							
A	Consumer Cyclical	6.80	10.20	10.34			Ĭ						
æ	Financial Services	14.11	19.17	18.47									
fi	Real Estate	0.00	3.04	2.74	į	0							
W	Sensitive	33.80	35.63	36.04									
	Communication Services	3.23	8.52	7.06] *						
ð	Energy	2.56	5.37	4.78		ı [
Ф	Industrials	17.06	11.38	14.61		- :							
	Technology	10.95	10.36	9.59						1			
→	Defensive	37.69	25.03	25.66									
Ħ	Consumer Defensive	16.82	10.62	10.63									
+	Healthcare	19.67	10.78	11.91				- :					
•	Utilities	1.20	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

100

World Regions % Equity 12-31-2020



Greater Asia	Fund % 25.12	Cat % 36.85
Japan	15.39	20.13
Australasia	0.00	4.93
Asia-4 Tigers	5.77	6.65
Asia-ex 4 Tigers	3.96	5.14
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 7.21	Greater Europe	Fund % 67.29	Cat % 55.95	Market Maturity	Fund %
North America	7.18	6.31	United Kingdom	11.97	14.42	Developed Markets	95.63
Central/Latin	0.41	0.90	W euro-ex UK	55.32	40.46	Emerging Markets	4.37
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	-0.34	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	4.82	Healthcare
Schneider Electric SE	3.13	10.68	50.27	Industrials
Air Liquide SA	2.87	13.54	8.92	Basic Materials
AIA Group Ltd	2.82	16.36	7.30	Financial Services
⊝ Hoya Corp	2.57	18.93	31.09	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	34.19	Healthcare
Experian PLC	2.13	25.99	5.12	Industrials
Amadeus IT Group SA A	2.08	28.07	-17.42	Technology

Total Holdings 81

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.

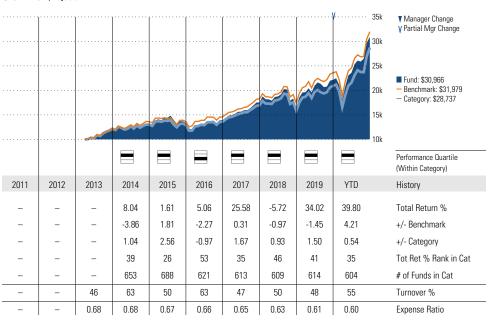
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

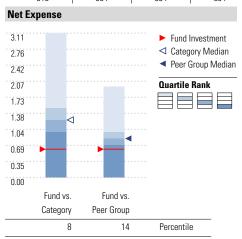
Morningstar Investment Management LLC Analysis

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 Wietrics			
	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

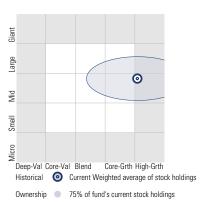
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

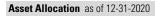
Equity

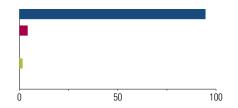
0	13	21	Large
2	17	45	Mid
0	1	2	Small

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										
P	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										
→	Defensive	22.28	22.25	22.25										
Ħ	Consumer Defensive	3.55	5.51	3.19	— []									
+	Healthcare	18.26	16.74	18.46		- :								
0	Utilities	0.47	0.00	0.60	in i									

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	18.43	Industrials
⊕ Advanced Micro Devices Inc	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
	1.55	27.75	93.55	Healthcare

Total Holdings 105



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

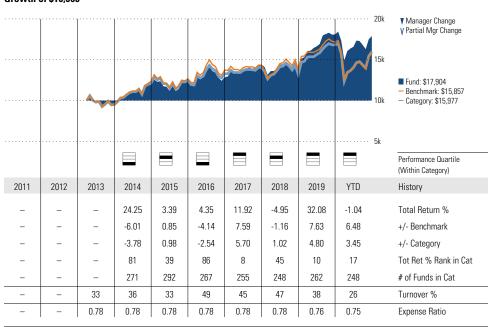
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- × Style: The fund has landed in its primary style box Large Growth 44.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 31.53% lower than the Real Estate category average.

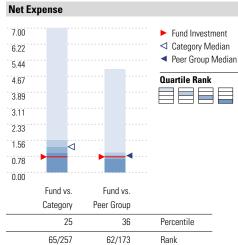
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.34	_	1.42
Beta	0.76	_	0.92
R-Squared	92.77	_	94.35
Standard Deviation	15.87	20.07	19.05
Sharpe Ratio	0.44	0.20	0.27
Tracking Error	6.41	_	4.94
Information Ratio	0.63	_	0.21
Up Capture Ratio	92.05	_	95.90
Down Capture Ratio	74.30	_	90.56

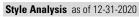
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65



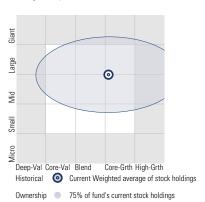
Neuberger Berman Real Estate R6 NRREX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

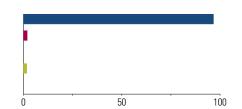
Equity

6	13	26	Large
14	30	8	Mid
0	1	1	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	1.57	1.75
Bonds	0.00	3.63
Non-US Stocks	1.81	0.76
US Stocks	96.62	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	 Benchmark 	Catego	ry Average	
Cyclical	98.76	99.13	98.99					
Basic Materials	0.00	0.00	0.03	Ĭ				
Consumer Cyclical	1.46	0.13	0.73	Ö				
Financial Services	1.84	0.00	0.11	j j				
Real Estate	95.46	99.00	98.12					
Sensitive	1.24	0.87	0.87	0				
Communication Services	0.00	0.00	0.06	ďi				
Energy	0.00	0.00	0.01	ď, i				
Industrials	0.00	0.87	0.08	0				
Technology	1.24	0.00	0.72	i i				
Defensive	0.00	0.00	0.13	Ö				
Consumer Defensive	0.00	0.00	0.00	Ĭ				
Healthcare	0.00	0.00	0.06	Ĭ				
Utilities	0.00	0.00	0.07	1				

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	9.09	9.09	-0.36	Real Estate
Equinix Inc	5.58	14.67	24.18	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	15.46	Real Estate
Equity Residential	4.48	24.33	-23.76	Real Estate
SBA Communications Corp	4.29	28.62	17.84	Real Estate
Prologis Inc	3.80	32.42	14.40	Real Estate
American Homes 4 Rent Class A	3.67	36.08	15.22	Real Estate
⊕ Public Storage	3.60	39.68	12.19	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-18.32	Real Estate
Weyerhaeuser Co	3.05	46.31	12.72	Real Estate
Welltower Inc	2.91	49.23	-17.68	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-8.04	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-8.01	Real Estate
① Douglas Emmett Inc	2.77	57.72	-30.98	Real Estate
⊕ Sun Communities Inc	2.63	60.35	3.34	Real Estate

Total Holdings 40



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small 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 7.1 years.

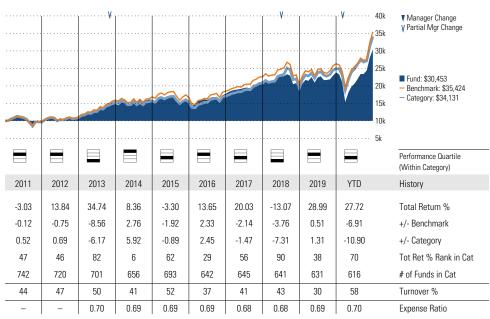
 \times *Style:* The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

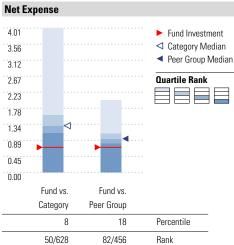
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.









2-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	-3.19	_	3.37
Beta	1.05	_	0.96
R-Squared	93.43	_	93.88
Standard Deviation	27.55	25.46	25.17
Sharpe Ratio	0.52	0.66	0.77
Tracking Error	7.16	_	6.27
Information Ratio	-0.49	_	0.42
Up Capture Ratio	98.76	_	101.00
Down Capture Ratio	109.49	_	91.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63





On Watch

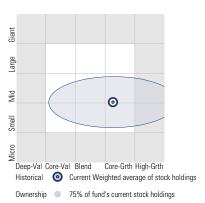
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

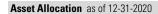
Equity

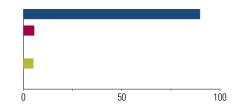
-quit,			
0	2	0	Large
4	16	25	MIG
11	24	17	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Ave	erage		
ŀ	Cyclical	39.55	20.84	25.83								
ė.	Basic Materials	6.53	3.17	2.70								
A	Consumer Cyclical	9.59	7.34	10.10								
,	Financial Services	13.15	5.97	9.40								
æ	Real Estate	10.28	4.36	3.63								
M	Sensitive	34.03	38.88	44.33								
	Communication Services	0.50	2.70	2.64								
ð	Energy	1.39	0.29	1.21								
ф	Industrials	15.45	17.92	17.75								
	Technology	16.69	17.97	22.73				ı ' 📋				
-	Defensive	26.42	40.27	29.84								
=	Consumer Defensive	4.67	4.56	4.95		0						
٠	Healthcare	17.85	33.86	23.77							7	
•	Utilities	3.90	1.85	1.12								

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	5.13	5.13	_	_
→ Pinnacle Financial Partners Inc	2.40	7.53	1.63	Financial Services
Summit Materials Inc A	2.38	9.92	-15.98	Basic Materials
○ CDW Corp	2.32	12.24	-6.66	Technology
	2.26	14.50	150.12	Technology
⇒ Saia Inc	2.16	16.66	94.16	Industrials
NextEra Energy Partners LP	2.10	18.76	31.65	Utilities
BankUnited Inc	2.02	20.78	-2.41	Financial Services
Horizon Therapeutics PLC	1.94	22.73	102.07	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	4.30	Real Estate
Rexnord Corp	1.88	26.54	22.04	Industrials
Performance Food Group Co	1.72	28.26	-7.52	Consumer Defensive
Quanta Services Inc	1.67	29.94	77.43	Industrials
Vail Resorts Inc	1.57	31.51	17.05	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	_	Industrials

Total Holdings 123



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6 years.

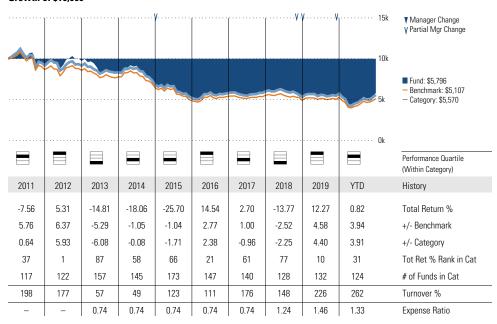
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

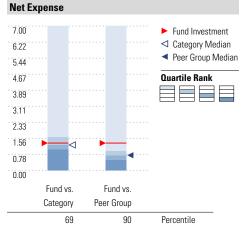
Morningstar Investment Management LLC Analysis

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







	89/129	72/81	Rank	
Peer grou	p is a subset of	the category and	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	ietice			

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	2.69	_	0.62
Beta	1.22	_	1.10
R-Squared	96.28	_	83.48
Standard Deviation	17.63	14.13	17.28
Sharpe Ratio	-0.04	-0.22	-0.16
Tracking Error	4.65	_	7.46
Information Ratio	0.37	_	-0.02
Up Capture Ratio	122.15	_	111.48
Down Capture Ratio	110.17	_	110.38

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

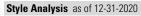


PIMCO Commodity Real Ret Strat Instl PCRIX

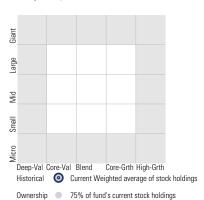
Morningstar Category Commodities Broad Basket B

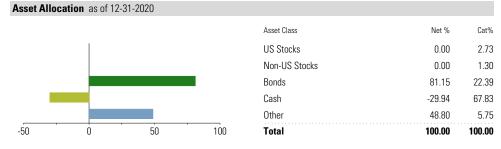
Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Style Breakdown Equity



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fur	nd	7	Bench	nmark	([Cate	gory	Aver	age		
<u></u>	Cyclical	64.28	_	31.01												
A	Basic Materials	7.14	-	3.53												
A	Consumer Cyclical	7.14	_	12.76												
ê	Financial Services	14.29	_	14.72												
f	Real Estate	35.71	_	0.00												
Var	Sensitive	28.57	-	41.59												
	Communication Services	7.14	_	6.43												
ð	Energy	0.00	_	4.50	İ											
¢	Industrials	7.14	_	16.65												
	Technology	14.29	_	14.01												
→	Defensive	7.14	-	27.41												
=	Consumer Defensive	7.14	_	8.32												
+	Healthcare	0.00	_	14.01	į											
•	Utilities	0.00	_	5.08	j											

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Pimco Cayman Cmdty Fd Ltd Inst!	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
United States Treasury Notes 0.12%	20.17	68.33	_	_
→ Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
◆ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



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.

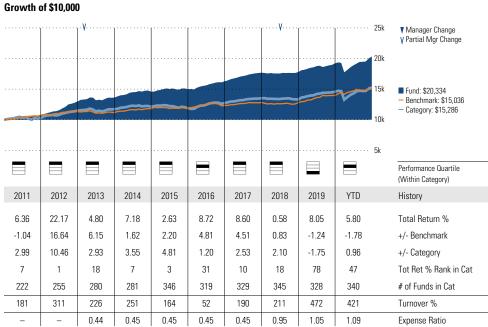
Net Expense: The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

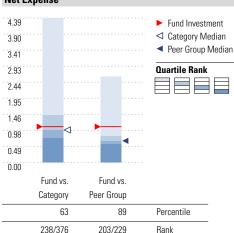
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3- Tear hisk Wietrics			
	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



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.

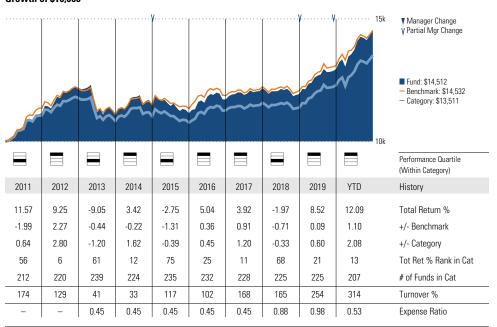
Style Consistency is not calculated for Fixed Income funds.

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

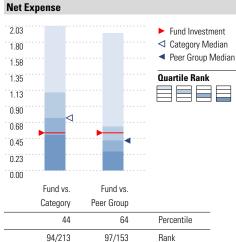
Morningstar Investment Management LLC Analysis

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		
M unicipal	0.00	0.00	0.02	Ĭ,		
Cash & Equivalents	7.92	0.80	5.50	-		
ther	7.18	0.00	0.40			

Top 10 Holdings 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



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 5 of the 5 years
 it's been in existence.

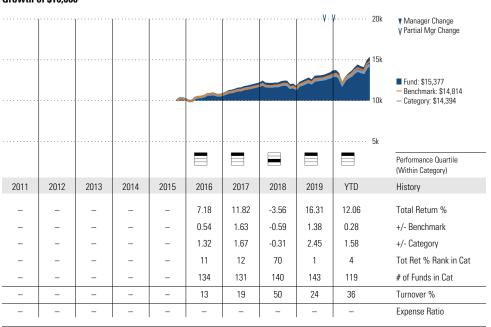
Management: The fund's management has been in place for 5.26 years.

Net Expense: The fund's expense ratio of 0.37 is
 37.29% lower than the Target-Date 2000-2010 category average.

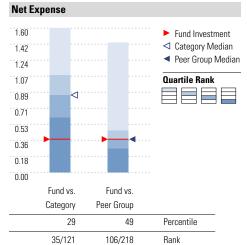
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.96	_	-0.47
Beta	1.18	_	0.94
R-Squared	97.89	_	97.51
Standard Deviation	9.54	8.02	7.66
Sharpe Ratio	0.69	0.77	0.69
Tracking Error	1.99	_	1.60
Information Ratio	0.15	_	-0.59
Up Capture Ratio	110.22	_	91.44
Down Capture Ratio	116.66	_	95.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.89	18.08
Price/Book Ratio	_	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97



T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity 27 26





Fixed Income

Quality High

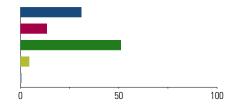
Μid

Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020





		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	orv Ave	rage	
℃ Cyclic	al	32.29	37.77	34.46					, ,	3	
Basic I	Materials	4.00	4.06	4.10							
Consu	mer Cyclical	9.32	8.70	9.03							
Financ	ial Services	15.29	15.02	17.46			y				
Real E	state	3.68	9.99	3.87							
✓ Sensiti	ive	40.47	35.66	40.38							- '
Comm	unication Services	9.16	6.77	8.31							
Energy	/	3.18	3.58	5.51							
Indust	rials	9.66	11.13	10.51		[
Technology	ology	18.47	14.18	16.05							
→ Defens	sive	27.24	26.57	25.17							
C onsu	mer Defensive	8.52	8.84	7.88							
Health	ncare	15.54	13.31	13.77							
Utilitie	es	3.18	4.42	3.52							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	-	_
	-	17.48	42.61	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.41	58.02	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
→ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	-	-
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
→ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's

Management: The fund's management has been in place for 5.26 years.

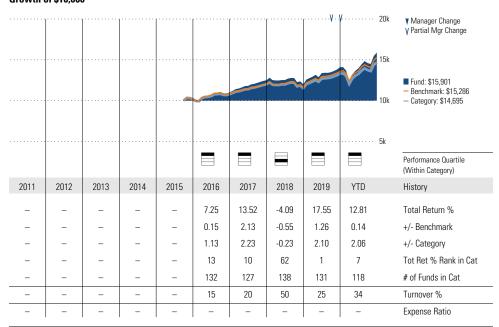
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2015 category average.

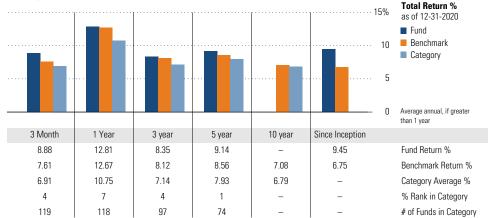
Morningstar Investment Management LLC Analysis

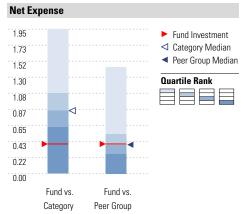
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	35/119	109/214	Rank	
Peer gro	up is a subset o	f the category and	d includes fund	ds with the
same ma	inagement style	(active vs. passi	ve) and similar	share class
characte	ristics.			

51

Percentile

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.12	_	-0.99
Beta	1.18	_	0.99
R-Squared	97.76	-	97.35
Standard Deviation	10.55	8.82	8.84
Sharpe Ratio	0.67	0.76	0.63
Tracking Error	2.26	-	1.60
Information Ratio	0.10	_	-0.71
Up Capture Ratio	110.67	_	94.31
Down Capture Ratio	118.25	_	102.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17



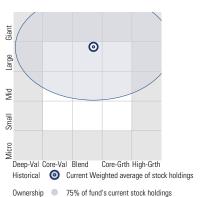
29

T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

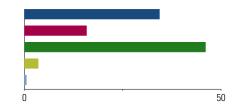
Equity				rixeu II	icome		Qual
25	27	24	Large				High
7	6	6	Mid				Mid
1	2	1	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	gory Ave	erage	_
÷	Cyclical	32.32	37.79	34.94								1
î.	Basic Materials	4.01	4.13	4.12								
Д	Consumer Cyclical	9.44	8.76	9.35				Ė				
÷	Financial Services	15.28	15.13	17.05			<u>.</u>					
À	Real Estate	3.59	9.77	4.42								
W	Sensitive	40.75	35.70	40.27								
	Communication Services	9.16	6.80	8.36								
ð	Energy	3.17	3.60	5.16								
Ф	Industrials	9.71	11.20	10.57								
	Technology	18.71	14.10	16.18								
—	Defensive	26.93	26.51	24.79								
Ħ	Consumer Defensive	7.94	8.84	7.77			(
+	Healthcare	15.44	13.24	13.44								
•	Utilities	3.55	4.43	3.58		[]						

Top 10 Holdings as of 12-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
→ T. Rowe Price New Income I Output Description: Output Description: Output Description: Output Description: Output Description: Description: Output Description: Output Description: Description: Output Description: Description: Output Description: Desc	-	16.22	38.70	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	-	4.10	61.21	_	-
∃ T. Rowe Price Emerging Markets Bond I	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	-	3.68	72.69	_	_
→ T. Rowe Price Dynamic Global Bond I	-	3.65	76.34	_	_
T. Rowe Price High Yield I	_	3.30	79.63	_	_

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

Wyatt Lee since 09-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

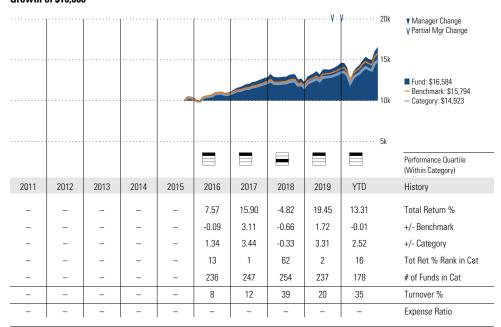
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.26 years.
- Net Expense: The fund's expense ratio of 0.42 is 38.24% lower than the Target-Date 2020 category average.

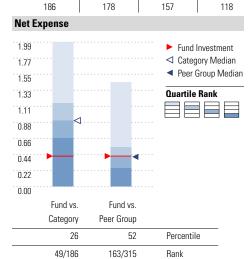
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 9.75 13.31 8.81 9.94 10.37 7.63 8.46 13.32 8.54 9.20 6.95 Benchmark Return % 7 66 10 79 7 25 7 09 8 21 Category Average %



16

3

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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.25	-	-0.89
Beta	1.20	-	0.93
R-Squared	97.81	_	96.20
Standard Deviation	11.91	9.82	9.28
Sharpe Ratio	0.64	0.73	0.61
Tracking Error	2.63	_	2.11
Information Ratio	0.10	_	-0.73
Up Capture Ratio	113.90	_	89.97
Down Capture Ratio	123.43	_	97.43

Fund	Bmark	Cat
_	17.75	17.87
_	2.15	2.22
5.98	9.28	5.23
	-	- 17.75 - 2.15



% Rank in Category

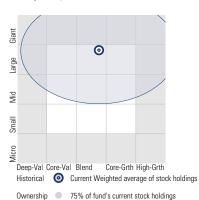
of Funds in Category

T. Rowe Price Retirement I 2020 I TRBRX

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

Style Analysis as of 12-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
24	27	25	Large
7	6	7	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

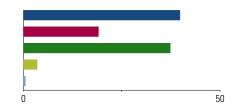
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2020



Asset Class Net % Cat% US Stocks 39.78 28.56 Non-US Stocks 19.05 13.10 Bonds 37.31 47.35 Cash 3.43 4.39 Other 0.44 6.60 Total 100.00 100.00

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	norv Ave	erage	
٠	Cyclical	32.35	37.77	35.43					, , , , ,	, , , , , ,		
ì.	Basic Materials	4.03	4.20	3.57)						
)	Consumer Cyclical	9.53	8.85	9.94								
)	Financial Services	15.26	15.27	16.69			:					
à	Real Estate	3.53	9.45	5.23			•					
Ų.	Sensitive	40.86	35.76	40.18								
	Communication Services	9.13	6.82	8.80		. 1	=]					
)	Energy	3.16	3.62	3.75								
	Industrials	9.76	11.27	10.50								
ļ	Technology	18.81	14.05	17.13				•				
+	Defensive	26.78	26.47	24.39								
į	Consumer Defensive	7.63	8.85	7.68]					
ř	Healthcare	15.45	13.20	13.40			1					
1	Utilities	3.70	4.42	3.31) [*]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	-	_
	-	14.16	36.65	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	_	_
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
→ T. Rowe Price International Stock I	_	4.40	74.04	_	_
∃ T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22



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	[] Cateo	gory Ave	erage			
ሁ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			j	i						
,	Financial Services	13.77	13.79	15.79				= [
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										
→	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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

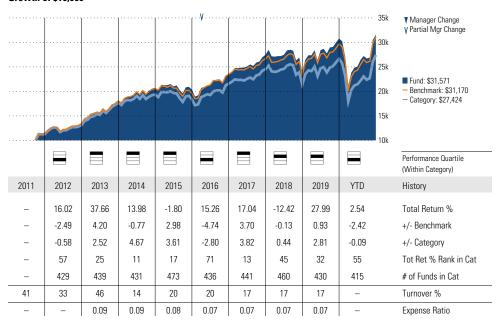
Management: The fund's management has been in place for 14.38 years.

Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

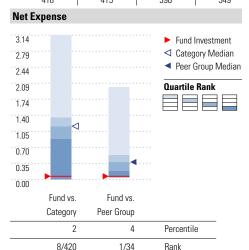
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-1.47
Beta	0.98	_	1.03
R-Squared	99.20	_	96.69
Standard Deviation	22.68	22.94	23.97
Sharpe Ratio	0.25	0.28	0.22
Tracking Error	2.06	_	4.83
Information Ratio	-0.30	_	-0.31
Up Capture Ratio	97.19	_	100.97
Down Capture Ratio	99.03	_	106.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



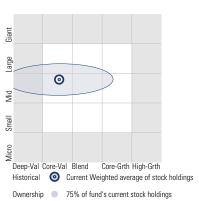
Vanguard Mid-Cap Value Index Admiral VMVAX

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

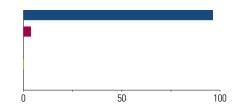
7	13	1	Falge
46	30	4	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2020													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
<u></u>	Cyclical	47.47	45.06	45.33											
A.	Basic Materials	6.76	5.61	4.75											
Д	Consumer Cyclical	14.98	8.34	11.41											
æ	Financial Services	18.67	16.32	20.60											
fi	Real Estate	7.06	14.79	8.57				1							
W	Sensitive	26.94	27.14	32.47					- :						
	Communication Services	5.23	4.07	3.21											
ð	Energy	3.52	3.28	4.76											
Ф	Industrials	7.88	10.83	14.90			· '	ĺ							
	Technology	10.31	8.96	9.60											
—	Defensive	25.59	27.80	22.20							1				
=	Consumer Defensive	4.73	6.16	5.95											
٠	Healthcare	6.84	8.24	9.11											
•	Utilities	14.02	13.40	7.14											
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 12-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.87	1.87	40.23	Basic Materials
	1.49	3.36	2.53	Utilities
	1.45	4.81	7.17	Technology
⊕ Eversource Energy	1.43	6.25	3.03	Utilities
	1.25	7.49	5.69	Financial Services
	1.23	8.72	-33.81	Utilities
⊕ Entergy Corp	1.19	9.92	-13.54	Utilities
⊕ American Water Works Co Inc	1.14	11.06	26.67	Utilities
	1.09	12.15	-3.34	Utilities
⊖ Clorox Co	1.02	13.18	34.34	Consumer Defensive
	0.99	14.17	4.24	Utilities
□ D.R. Horton Inc	0.95	15.13	32.03	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	25.94	Communication Svc
	0.92	16.98	-17.26	Financial Services
○ Keysight Technologies Inc	0.91	17.89	28.71	Technology

Total Holdings 201



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.

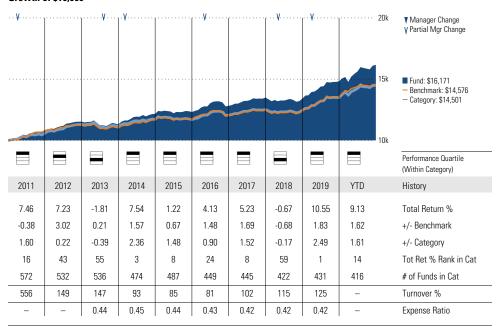
Style Consistency is not calculated for Fixed Income funds.

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

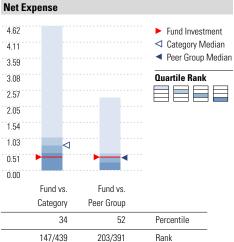
Morningstar Investment Management LLC Analysis

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

-2020

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	sis	as	of 12-31-
Style E	Breakdo	own		
Fixed In	come			Quality
				High
				Mid
				Low
Ltd Duratio		Ext		

	•			
-50	0	50	100	150

Asset Allocation as of 12-31-2020

Total	100.00	100.00
Other	0.79	0.10
Cash	-3.17	0.44
Bonds	102.38	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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 di di di di di di di di di di di 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 i
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			

Top 10 Holdings 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	-
⊕ 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

