American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11.13 years.

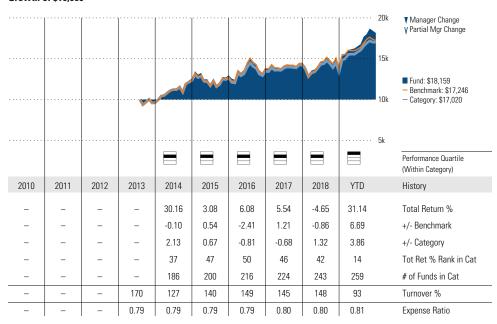
imes Style: The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.81 is 28.95% lower than the Real Estate category average.

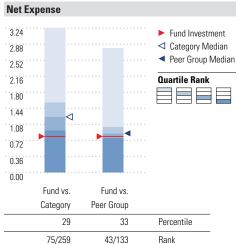
Morningstar Investment Management LLC Analysis

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.46	_	1.34
Beta	0.91	_	0.90
R-Squared	94.44	_	91.49
Standard Deviation	11.52	12.25	11.65
Sharpe Ratio	0.72	0.53	0.62
Tracking Error	2.91	_	3.36
Information Ratio	0.68	_	0.12
Up Capture Ratio	98.53	_	91.59
Down Capture Ratio	81.70	-	81.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65



American Century Real Estate R6 AREDX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Net %

99.44

0.00

0.00

0.56

0.00

100.00

Cat%

90.28

0.72

3.30

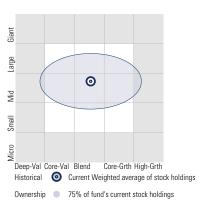
2.25

3.47

100.00

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

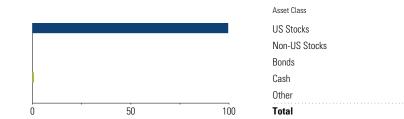
Equity

1	19	9	Falge
13	40	10	MIN
2	4	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

		Fund	Bmark	Cat	Fund	•	Ber	nchmai	k [Cat	egor	γ Αν	erage	9		
,	Cyclical	100.00	99.13	99.27												
1	Basic Materials	0.00	0.00	0.02	ĺ											
	Consumer Cyclical	0.00	0.13	0.63	Ò											
	Financial Services	0.00	0.00	0.12	ĺ											
1	Real Estate	100.00	99.00	98.50												
Ħ	Sensitive	0.00	0.87	0.64	Ö											
	Communication Services	0.00	0.00	0.02	Ď											
	Energy	0.00	0.00	0.02	<u> </u>											
1	Industrials	0.00	0.87	0.08												
l	Technology	0.00	0.00	0.52	Ò											
-	Defensive	0.00	0.00	0.08	İ											
	Consumer Defensive	0.00	0.00	0.00	ĺ											
	Healthcare	0.00	0.00	0.04												
1	Utilities	0.00	0.00	0.04	ı											

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	7.84	7.84	55.42	Real Estate
⊕ Equinix Inc	7.32	15.16	68.35	Real Estate
⊕ Equity Residential	4.86	20.03	26.03	Real Estate
⊕ Invitation Homes Inc	4.61	24.63	51.84	Real Estate
⊕ Healthpeak Properties Inc	3.85	28.48	28.71	Real Estate
⊕ Camden Property Trust	3.81	32.30	24.13	Real Estate
⊕ UDR Inc	3.80	36.10	21.28	Real Estate
Welltower Inc ■ Welltower Inc Welltower	3.65	39.75	22.84	Real Estate
⊕ Rexford Industrial Realty Inc	3.38	43.13	57.48	Real Estate
Boston Properties Inc	3.17	46.30	25.89	Real Estate
⊕ Host Hotels & Resorts Inc	3.11	49.42	16.38	Real Estate
⊕ Sun Communities Inc	3.10	52.52	50.53	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.07	55.58	43.68	Real Estate
⊕ Extra Space Storage Inc	2.99	58.57	20.67	Real Estate
	2.76	61.33	42.28	Real Estate

Total Holdings 42



American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

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.

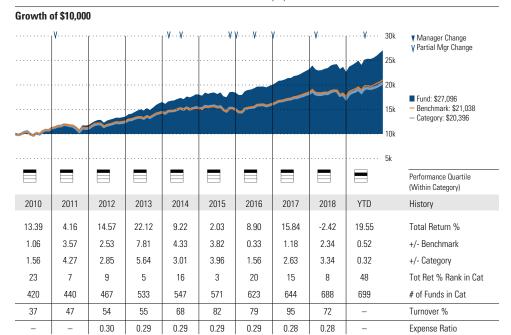
Management: The fund's management has been in place for 21.01 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is
 73.58% lower than the Allocation--50% to 70% Equity
 category average.

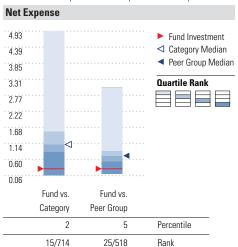
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	-	4.38





American Funds American Balanced R6 RLBGX

Quality

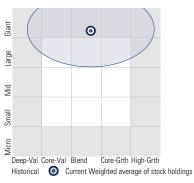
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

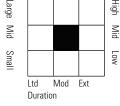
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



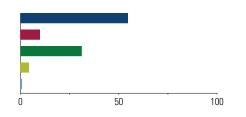
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.55	19.37
Cash	4.17	5.40
Bonds	31.04	26.40
Non-US Stocks	9.72	8.77
US Stocks	54.52	40.06
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	Г	ام	• Danah	بالعممياء	I Cotor					
_		Fund	Bmark	Cat	Fun	a	▼ Bench	mark	U Cateo	jory Ave	rage	n ·		
_Մ	Cyclical	30.77	40.09	33.92								0		
A	Basic Materials	4.59	4.63	3.23										
A	Consumer Cyclical	6.85	9.72	9.46			[_ :					
,	Financial Services	14.81	17.68	17.62					ď					
ŵ	Real Estate	4.52	8.06	3.61			1							
W	Sensitive	44.92	36.87	40.49										
	Communication Services	7.97	6.97	8.55			= [
•	Energy	6.03	5.25	4.75			1							
Ф	Industrials	8.72	11.36	10.76										
	Technology	22.20	13.29	16.43										
—	Defensive	24.32	23.04	25.61										
Ħ	Consumer Defensive	7.75	7.96	7.53			•[
+	Healthcare	15.48	11.24	14.49										
•	Utilities	1.09	3.84	3.59										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	_	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	_	4.69	9.47	_	_
⊕ UnitedHealth Group Inc	_	3.10	12.57	19.67	Healthcare
	_	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	_	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	_	1.74	18.40	28.68	Technology
→ Philip Morris International Inc	_	1.55	19.95	34.38	Consumer Defensive
The Home Depot Inc The Home Depo	_	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	_	1.54	23.04	3.56	Industrials
	_	1.33	24.37	30.22	Technology

Total Holdings 1840



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 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 James Terrile since 11-2008 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

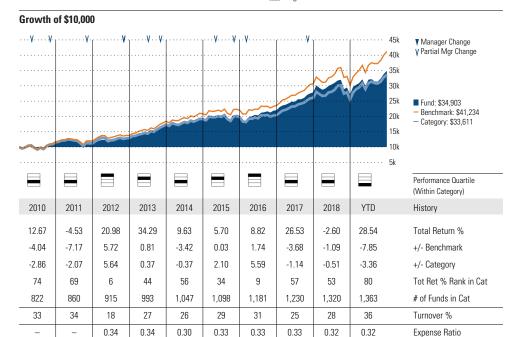
Quantitative Screens

Jody Jonsson since 03-2016

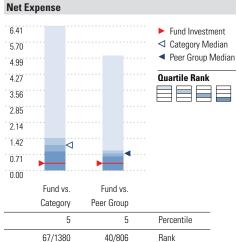
- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.18 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 68.93% 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.







o rour mon monico			
	Fund	Bmark	Cat
Alpha	-2.49	_	-1.51
Beta	0.96	_	0.99
R-Squared	93.31	_	91.69
Standard Deviation	13.11	13.26	13.71
Sharpe Ratio	1.11	1.35	1.18
Tracking Error	3.44	_	3.96
Information Ratio	-1.14	_	-0.68
Up Capture Ratio	89.44	_	93.29
Down Capture Ratio	102.57	_	99.12

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

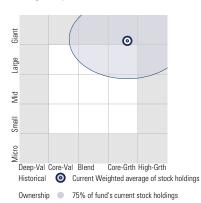
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

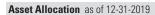
Equity

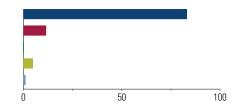
8	26	54	Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	82.96	92.03
Non-US Stocks	11.39	5.52
Bonds	0.04	0.03
Cash	4.69	1.85
Other	0.93	0.56
Total	100.00	100.00

	ctor Weighting as of 12-3		Б	0 .	-		_		. п	o .						
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Categ	ory Av	/erage				
<u></u>	Cyclical	27.01	25.63	29.58												
A	Basic Materials	1.77	1.09	1.72												
A	Consumer Cyclical	11.81	13.81	13.18				0 -								
æ	Financial Services	12.04	8.23	12.52]								
fi	Real Estate	1.39	2.50	2.16												
W	Sensitive	51.63	54.65	50.34												
d	Communication Services	18.84	11.61	15.02			,									
•	Energy	4.01	0.26	0.90			į									
Ф	Industrials	8.25	10.06	8.66			[]									
	Technology	20.53	32.72	25.76								1				
→	Defensive	21.37	19.73	20.06												
Ħ	Consumer Defensive	3.48	5.01	4.63		• []		1								
+	Healthcare	17.85	14.72	14.70			-		H							
•	Utilities	0.04	0.00	0.73	Ĭ											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Facebook Inc A	5.58	5.58	56.57	Communication Svc
	5.28	10.86	57.12	Technology
⊖ Capital Group Central Cash Fund	5.08	15.94	_	_
Netflix Inc	4.64	20.58	20.89	Communication Svc
⊕ Amazon.com Inc	3.86	24.44	23.03	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.37	27.81	19.67	Healthcare
⇒ Alphabet Inc Class C	2.28	30.09	29.10	Communication Svc
⊕ Broadcom Inc	1.94	32.03	28.68	Technology
	1.57	33.60	58.98	Financial Services
Charter Communications Inc A	1.47	35.07	70.22	Communication Svc
	1.38	36.45	28.18	Communication Svc
⊕ Abbott Laboratories	1.34	37.78	21.86	Healthcare
€ EOG Resources Inc	1.18	38.97	-2.79	Energy
	1.14	40.10	52.33	Technology
⇒ Berkshire Hathaway Inc A	1.11	41.21	10.98	Financial Services

Total Holdings 333



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

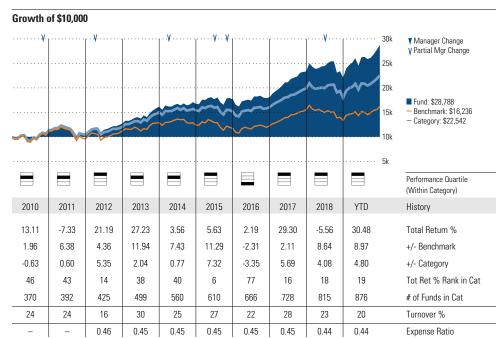
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

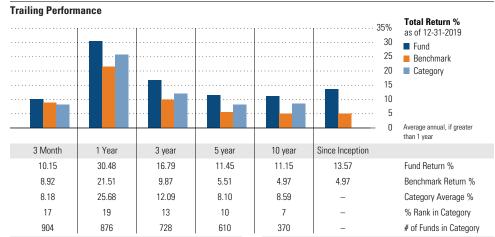
Management: The fund's management has been in place for 19.09 years.

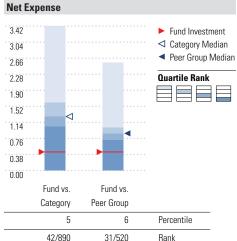
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

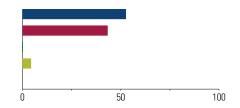
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

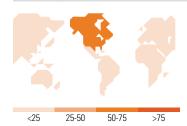
Asset Allocation as of 12-31-2019



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

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 296

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

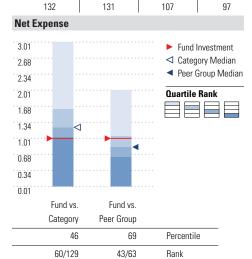
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	1.04
Beta	0.87	_	1.02
R-Squared	72.80	_	76.84
Standard Deviation	8.79	8.58	10.31
Sharpe Ratio	-0.28	-0.27	-0.16
Tracking Error	4.71	_	5.01
Information Ratio	-0.04	_	-0.02
Up Capture Ratio	108.20	_	114.72
Down Capture Ratio	108.86	_	106.23

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

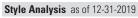


M RNINGSTAR

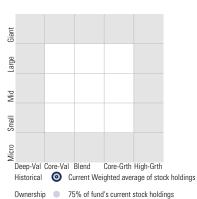
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™

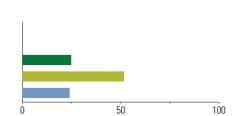


Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	23.84	6.68
Cash	51.50	67.31
Bonds	24.65	21.55
Non-US Stocks	0.00	1.86
US Stocks	0.00	2.61
Asset Class	Net %	Cat%

ctor Weighting as of 12-3	31-2019						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Cyclical	_	_	28.58				
Basic Materials	_	_	3.32				
Consumer Cyclical	_	-	11.36				
Financial Services	_	-	13.90				
Real Estate	_	_	0.00	Ò			
Sensitive	-	_	43.42				
Communication Services	_	_	8.71				
Energy	_	_	4.66	0			
Industrials	_	_	14.64				
Technology	_	_	15.41				
Defensive	-	-	28.00				
Consumer Defensive	_	_	7.30				
Healthcare	_	_	13.54				
Utilities	_	_	7.16				
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical - Basic Materials - Consumer Cyclical - Financial Services - Real Estate - Sensitive - Communication Services - Energy - Industrials - Technology - Defensive - Consumer Defensive - Healthcare -	Cyclical Fund Bmark Cyclical - - Basic Materials - - Consumer Cyclical - - Financial Services - - Real Estate - - Sensitive - - Communication Services - - Energy - - Industrials - - Technology - - Defensive - - Consumer Defensive - - Healthcare - -	Fund Bmark Cat Cyclical — — 28.58 Basic Materials — — 3.32 Consumer Cyclical — — 11.36 Financial Services — — 13.90 Real Estate — — 43.42 Communication Services — — 8.71 Energy — — 4.66 Industrials — — 14.64 Technology — — 15.41 Defensive — — 7.30 Consumer Defensive — — 7.30 Healthcare — — 13.54	Fund Bmark Cat Fund Cyclical — 28.58 — Basic Materials — — 3.32 [] Consumer Cyclical — — 11.36 — Financial Services — — 13.90 — Real Estate — — 0.00 [] Sensitive — — 43.42 — Communication Services — — 8.71 — Energy — — 4.66 [] Industrials — — 14.64 — Technology — — 15.41 — Defensive — — 7.30 — Consumer Defensive — — 7.30 — Healthcare — — 13.54 —	Fund Bmark Cat Fund v Benchmark Cyclical — 28.58 — — 3.32 [] —	Cyclical - 28.58 Fund v Benchmark Category Average Basic Materials - - 3.32 - - - - - - - - - - - - - -

Top 13 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
⊕ United States Treasury Bills 0%	4.87	87.49	_	-
⊕ United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.68 years.

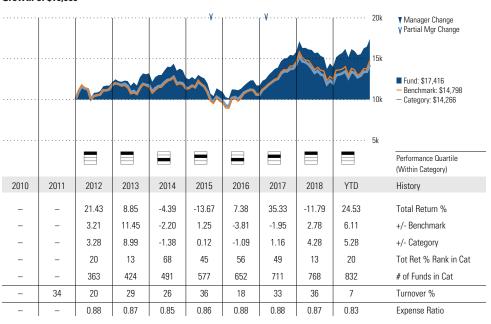
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

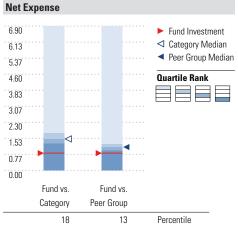
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	147/843	61/470	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.35	_	0.32
Beta	0.90	_	0.90
R-Squared	92.81	_	88.31
Standard Deviation	13.45	14.37	13.84
Sharpe Ratio	0.92	0.71	0.68
Tracking Error	3.87	-	4.76
Information Ratio	0.66	-	-0.15
Up Capture Ratio	97.14	_	92.92
Down Capture Ratio	80.00	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22

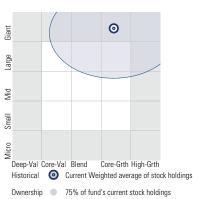


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

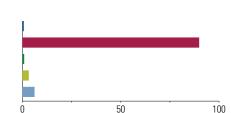
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

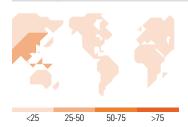


Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	5.98	0.88
Cash	3.05	1.42
Bonds	0.72	0.31
Non-US Stocks	89.76	95.28
US Stocks	0.49	2.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [Cateo	gory A	veraç	je _		
Ն	Cyclical	62.18	46.97	45.66										
A	Basic Materials	5.21	7.25	5.11		'								
Д	Consumer Cyclical	28.73	12.42	12.85										
_	Financial Services	26.91	24.19	25.25		- :	1 1							
ŧ	Real Estate	1.33	3.11	2.45										
M	Sensitive	25.44	40.94	39.34										
₫	Communication Services	7.34	12.24	11.14										
ð	Energy	5.66	7.51	6.24		' :								
¢	Industrials	3.59	5.41	5.59										
	Technology	8.85	15.78	16.37										
→	Defensive	12.38	12.09	14.98	,									
=	Consumer Defensive	8.78	6.51	9.66										
٠	Healthcare	3.60	3.01	3.47										
•	Utilities	0.00	2.57	1.85	i []									

World Regions % Equity 12-31-2019



Greater Asia	59.19	68.98	
Japan Australasia	0.00	0.12	
Asia-4 Tigers Asia-ex 4 Tigers	17.30 41.89	23.07 45.78	
Not Classified	0.00	0.00	

Americas	Fund % 18.25	Cat % 15.26	Greater Europe	Fund % 22.56	Cat % 15.76	Market Maturity	Fund %
North America Central/Latin	0.53 17.72	1.60 13.66	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 9.44 9.98 3.14	0.83 1.77 7.34 5.82	Developed Markets Emerging Markets Not Available	27.27 72.73 0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.98	6.98	54.74	Consumer Cyclical
⊕ Master China Series 1	5.95	12.93	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	52.33	Technology
⊕ Kering SA	5.10	23.16	44.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.89	28.05	19.94	Communication Svc
⊕ Housing Development Finance Corp Ltd	4.55	32.61	23.63	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	21.34	Energy
⊕ AIA Group Ltd	3.51	40.66	27.81	Financial Services
⊖ Kotak Mahindra Bank Ltd	2.84	43.50	34.11	Financial Services
⊕ Usd Currency Cash	2.77	46.27	_	_

Total Holdings 92

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



JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

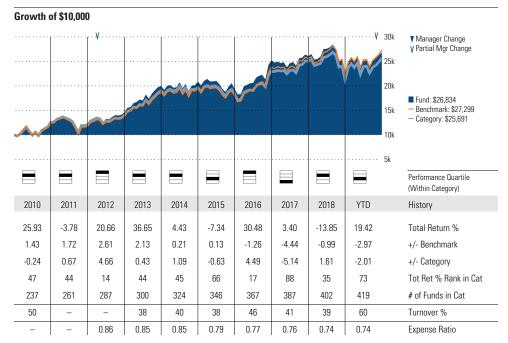
Phillip Hart since 12-2005 Wonseok Choi since 11-2019 Akash Gupta since 11-2019 Lindsey Houghton since 11-2019 Jonathan Tse since 11-2019

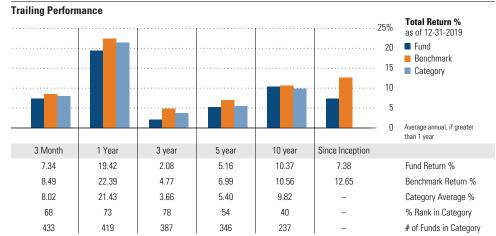
Quantitative Screens

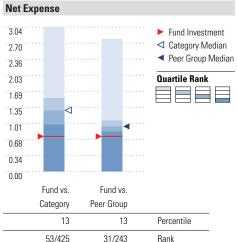
- Q Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.01 years.
- Net Expense: The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.54	_	-0.65
Beta	0.98	_	1.01
R-Squared	98.77	_	93.78
Standard Deviation	15.75	15.90	16.50
Sharpe Ratio	0.10	0.27	0.22
Tracking Error	1.76	_	4.17
Information Ratio	-1.53	_	-0.20
Up Capture Ratio	93.94	_	96.86
Down Capture Ratio	106.46	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71



On Watch

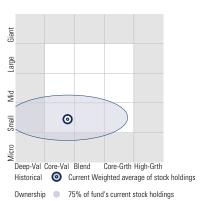
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

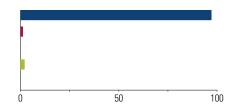
Lquity			
0	0	0	raige
7	5	4	MIN
37	37	10	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019





Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	50.78	54.20	54.18	T: :::::::::::::::::::::::::::::::::::
A	Basic Materials	3.85	3.80	5.51	
A	Consumer Cyclical	7.86	9.43	12.07	
	Financial Services	26.30	27.32	26.72	
fi	Real Estate	12.77	13.65	9.88	
W	Sensitive	34.03	31.12	33.57	
	Communication Services	2.68	2.40	1.45	
	Energy	6.39	5.78	5.00	
ф	Industrials	14.52	14.01	18.47	
	Technology	10.44	8.93	8.65	
→	Defensive	15.19	14.67	12.25	
	Consumer Defensive	2.91	3.27	4.05	
۲	Healthcare	6.52	5.48	4.44	
	Utilities	5.76	5.92	3.76	

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.97	1.97	_	_
Washington Federal Inc	1.25	3.22	40.28	Financial Services
─ United Bankshares Inc	1.19	4.41	28.67	Financial Services
	1.17	5.57	24.62	Financial Services
□ TRI Pointe Group Inc	1.14	6.71	42.54	Consumer Cyclical
⊝ Rambus Inc	1.11	7.82	79.60	Technology
─ Westamerica Bancorp	1.10	8.93	24.64	Financial Services
Sanderson Farms Inc	1.07	10.00	78.77	Consumer Defensive
→ Portland General Electric Co	1.06	11.05	24.99	Utilities
Delek US Holdings Inc	1.05	12.10	6.64	Energy
Sunstone Hotel Investors Inc	1.02	13.11	12.68	Real Estate
⊕ EMCOR Group Inc	1.01	14.13	45.12	Industrials
⇒ Builders FirstSource Inc	1.01	15.14	132.91	Industrials
⊕ TiVo Corp	1.01	16.14	-6.27	Technology
	0.97	17.12	37.55	Healthcare

Total Holdings 317



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

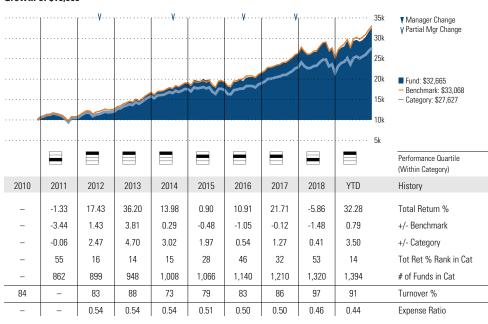
Quantitative Screens

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

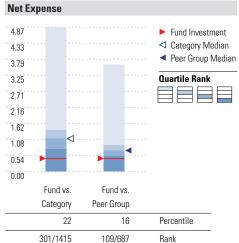
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



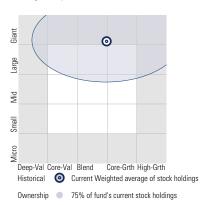
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

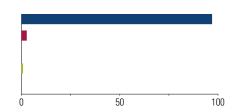
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 134



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE 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
Growth category's top three quartiles in 9 of the 10 years
it's been in existence.

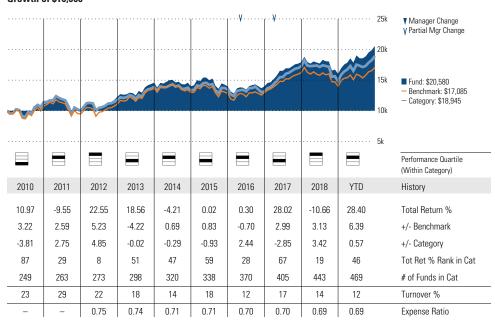
Management: The fund's management has been in place for 10.25 years.

✓ Net Expense: The fund's expense ratio of 0.69 is 37.84% lower than the Foreign Large Growth category average.

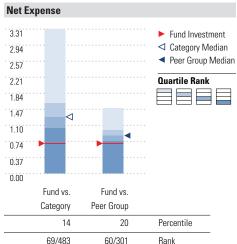
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.04	_	2.84
Beta	0.97	_	1.03
R-Squared	93.44	_	-
Standard Deviation	10.95	10.96	12.25
Sharpe Ratio	1.07	0.73	0.89
Tracking Error	2.83	_	4.87
Information Ratio	1.45	_	0.66
Up Capture Ratio	107.60	_	105.20
Down Capture Ratio	81.55	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

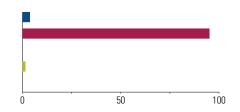
Equity

1. /			
16	43	35	Laige
1	4	1	MIN
0	0	0	JIIaii
/alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

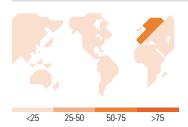
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.35
Cash	1.36	3.11
Bonds	0.00	0.04
Non-US Stocks	95.03	88.07
US Stocks	3.61	8.42
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average			,
<mark>Մ</mark>	Cyclical	29.08	39.28	33.28									
A.	Basic Materials	7.77	7.04	4.88									
A	Consumer Cyclical	6.68	10.25	11.14			[]						
æ	Financial Services	14.63	18.52	16.24					*				
æ	Real Estate	0.00	3.47	1.02		'							
W	Sensitive	33.81	33.39	39.60									[
d	Communication Services	3.46	6.00	6.61									
ð	Energy	2.75	5.13	2.59				1					
¢	Industrials	16.58	14.95	15.08			: -						
	Technology	11.02	7.31	15.32			Y				_		
→	Defensive	37.11	27.33	27.11									
	Consumer Defensive	17.27	11.20	12.65									
٠	Healthcare	18.78	12.53	13.24			_						
•	Utilities	1.06	3.60	1.22		•							
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 12-31-2019



Greater Asia	Fund % 24.47	Cat % 31.55
Japan	14.75	13.98
Australasia	0.00	2.07
Asia-4 Tigers	5.75	6.36
Asia-ex 4 Tigers	3.97	9.14
Not Classified	0.00	0.00

Americas	Fund % 7.53	Cat % 15.11	Greater Europe	Fund % 67.99	Cat % 53.32	Market Maturity	Fund %
North America	6.96	13.03	United Kingdom	12.70	11.74	Developed Markets	95.46
Central/Latin	0.57	2.08	W euro-ex UK	55.29	40.44	Emerging Markets	4.54
			Emrgng Europe	0.00	0.45	Not Available	0.00
			Africa	0.00	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	3.88	3.88	34.37	Consumer Defensive
	3.17	7.04	32.58	Healthcare
	2.88	9.93	57.15	Industrials
	2.79	12.72	27.81	Financial Services
	2.72	15.43	30.45	Basic Materials
⊖ Hoya Corp	2.67	18.11	59.33	Healthcare
SAP SE	2.57	20.68	40.14	Technology
	2.19	22.87	21.59	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	2.09	24.96	62.82	Consumer Cyclical
⊕ Bayer AG	2.04	27.00	24.85	Healthcare

Total Holdings 80

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

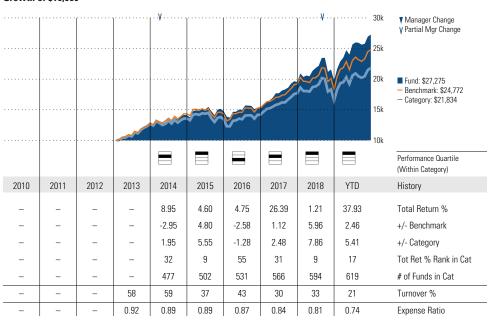
Management: The fund's management has been in place for 11.12 years.

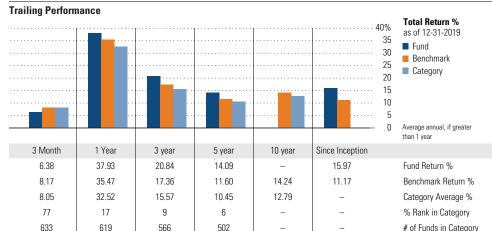
✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

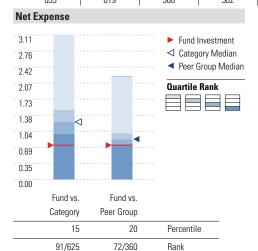
Morningstar Investment Management LLC Analysis

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









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

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



MFS Mid Cap Growth R6 OTCKX

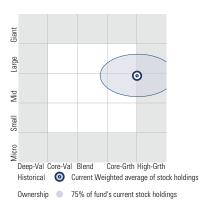
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

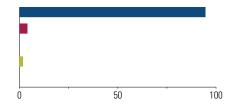
' '			
0	10	32	Large
0	14	43	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 95



MFS Value R6 MEIKX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 17.95 years.

Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

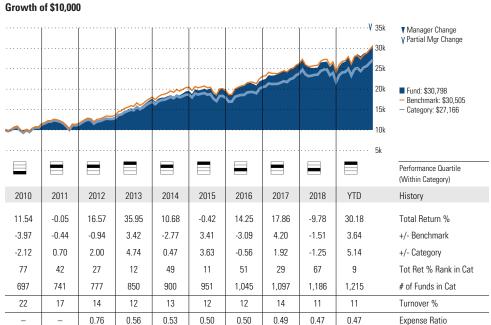
Net Expense: The fund's expense ratio of 0.47 is 50.53% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

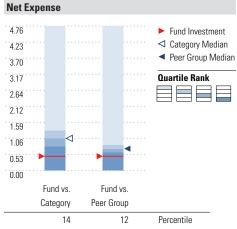
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







81/683 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 Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	0.26
Beta	0.99	_	0.99
R-Squared	95.86	_	93.57
Standard Deviation	12.09	12.02	12.30
Sharpe Ratio	0.82	0.69	0.70
Tracking Error	2.47	_	3.22
Information Ratio	0.72	_	0.06
Up Capture Ratio	101.00	_	99.40
Down Capture Ratio	87.93	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10

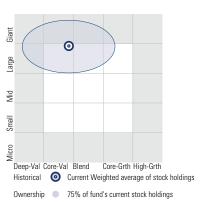


169/1240

MFS Value R6 MEIKX

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

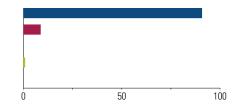
46	41	10	Large
1	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.78
Cash	0.68	1.81
Bonds	0.00	0.36
Non-US Stocks	8.60	5.77
US Stocks	90.72	91.28
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund	•	Benchmark] Ca	tegory A	Average		_
ŀ	Cyclical	37.54	38.73	34.63								_
ė.	Basic Materials	4.02	3.85	3.08)						
Д	Consumer Cyclical	1.26	5.74	6.87		1						
÷	Financial Services	31.92	23.64	21.17			:			*:		
à	Real Estate	0.34	5.50	3.51	i	[
M	Sensitive	30.91	32.34	36.81								
₫	Communication Services	3.44	8.18	8.33			İ					
ð	Energy	3.31	8.27	8.42			Ď_					
Ф	Industrials	16.42	9.17	10.03								
	Technology	7.74	6.72	10.03			Ì				_ :	
→	Defensive	31.54	28.95	28.54								
=	Consumer Defensive	8.04	9.15	9.03		- :	■ [
٠	Healthcare	17.49	13.25	14.11								
•	Utilities	6.01	6.55	5.40								

Fop 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.96	4.96	46.18	Financial Services
Johnson & Johnson	3.39	8.35	15.94	Healthcare
Medtronic PLC	2.92	11.27	27.06	Healthcare
Comcast Corp Class A	2.80	14.07	33.92	Communication Svc
Accenture PLC Class A	2.74	16.81	50.93	Technology
Citigroup Inc	2.55	19.36	57.15	Financial Services
Aon PLC	2.34	21.70	44.48	Financial Services
Duke Energy Corp	2.25	23.96	10.03	Utilities
Wells Fargo & Co	2.22	26.18	20.92	Financial Services
U.S. Bancorp	2.21	28.39	33.19	Financial Services
Texas Instruments Inc	2.14	30.53	39.15	Technology
D Chubb Ltd	2.10	32.62	22.81	Financial Services
Cigna Corp	2.06	34.68	7.69	Healthcare
Honeywell International Inc	2.00	36.68	36.51	Industrials
Pfizer Inc	1.97	38.66	-6.94	Healthcare

Total Holdings 86



PIMCO Diversified Inc Instl

Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascvn since 05-2016 Sonali Pier since 02-2017

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 3.81 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

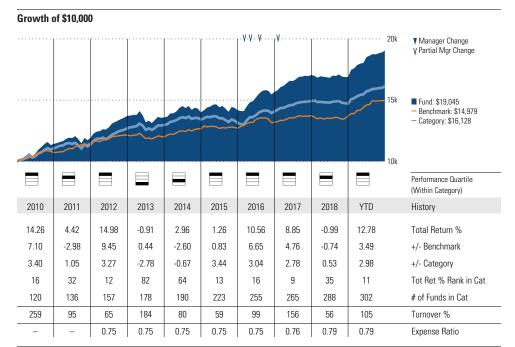
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

PDIIX

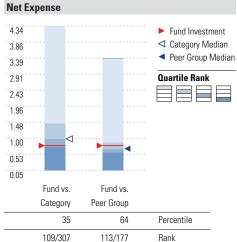
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.55	-	2.79
Beta	0.71	-	0.45
R-Squared	36.96	-	24.51
Standard Deviation	3.10	2.66	2.78
Sharpe Ratio	1.57	0.97	1.17
Tracking Error	2.58	-	2.89
Information Ratio	0.94	-	0.16
Up Capture Ratio	118.63	-	83.38
Down Capture Ratio	29.45	-	16.57

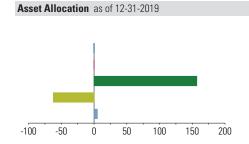
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.29	4.55	4.06
Avg Eff Maturity	9.04	7.69	6.86



PIMCO Diversified Inc Instl PDIIX

Style Analysis as of 12-31-2019 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	24.83
AA	8.00	3.23	4.63
A	11.00	10.03	10.28
BBB	35.00	10.89	20.84
BB	17.00	3.19	16.67
В	11.00	3.64	12.28
Below B	9.00	1.38	4.98
Not Rated	0.00	0.00	5.50



Morningstar Category Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

Asset Class	Net %	Cat%
US Stocks	0.07	1.37
Non-US Stocks	0.10	0.40
Bonds	157.00	98.41
Cash	-62.33	-2.72
Other	5.16	2.55
Total	100.00	100.00

Sector Weighting as of 12-3	31-2019									
	Fund	Bmark	Cat	Fund	Benchmar	k 🛚 Cate	gory Average	9		
Government	34.16	-	23.70							
Treasury	19.55	_	10.13							
Inflation – Protected	0.00	_	1.46	į [
Agency/Quasi Agency	0.84	_	0.85							
Other Government Related	13.77	_	11.26							
Corporate	19.83	-	30.65						[
Corporate Bond	16.82	_	26.06							
Bank Loan	1.64	_	2.60							
Convertible	1.36	_	1.57							
Preferred	0.01	_	0.42							
Securitized	9.30	-	32.24							
Agency MBS Pass-Through	4.71	_	10.84							
Agency MBS ARM	0.00	_	0.03	İ						
Agency MBS CMO	0.01	_	3.78	[
Non-Agency Residential MBS	1.98	_	3.14							
Commercial MBS	0.27	_	0.94	10						
Asset-Backed	2.33	_	13.49							
Covered Bond	0.00	_	0.02	Ò						
Municipal	0.04	_	0.86	i [
Cash & Equivalents	8.88	_	11.89]				
Other	26.70	_	0.24	0						
				0%	5 10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Mutanty Bate	/0 NGT A33GT	Guinalative 70	Tixed income decidi
☆ CashOffSet	_	64.08	64.08	_
⊕ Pimco Fds	12-2019	13.55	77.63	_
⊖ Cdx Hy32 5y Ice	06-2024	13.05	90.68	-
⊖ Cdx lg32 5y lce	06-2024	12.40	103.09	_
→ Offset: Unsettled Trades	_	8.40	111.49	_
⊕ EUR - USD_Receive	11-2019	4.77	116.26	_
⊕ EUR - USD_Pay	11-2019	4.75	121.01	_
90 Day Eurodollar Future Dec19	12-2019	4.46	125.47	_
United States Treasury Notes 1.88%	01-2022	3.64	129.11	-
United States Treasury Notes 2.12%	08-2021	3.58	132.68	_

Total Holdings 1493



PIMCO Short-Term Instl PTSHX

Growth of \$10,000

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

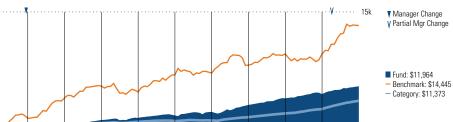
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

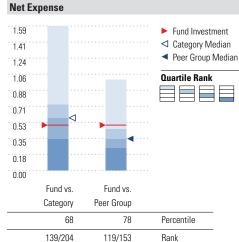
Morningstar Investment Management LLC Analysis

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



	/				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.71	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.90	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	_	23.27
Down Capture Ratio	-66.28	_	-33.04

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





PIMCO Short-Term Instl PTSHX

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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[-	
Corporate Bond	22.78	19.42	33.15					T			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

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

Total Holdings 1426



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

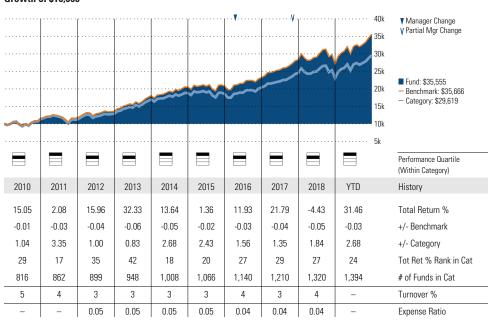
Quantitative Screens

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

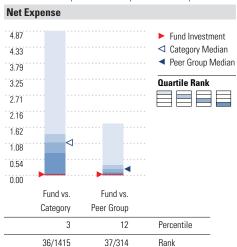
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



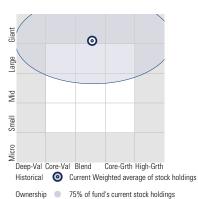
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

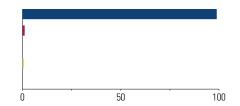
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 521



Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

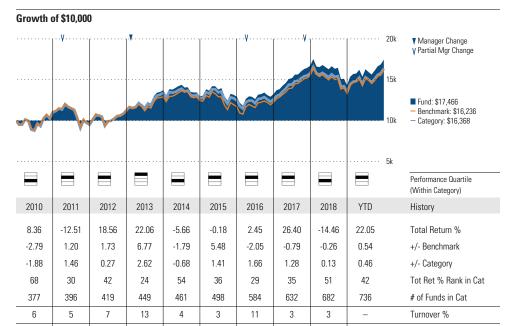
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

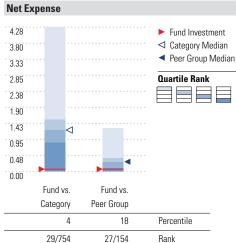




0.07

0.07

0.07



0.10

0.09

0.09

0.09

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.53
Beta	0.98	_	0.98
R-Squared	97.39	_	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	_	3.16
Information Ratio	-0.10	_	-0.26
Up Capture Ratio	97.33	_	95.46
Down Capture Ratio	96.70	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



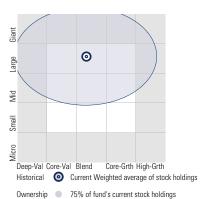
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

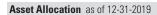
Equity

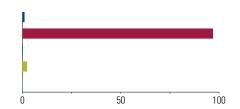
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

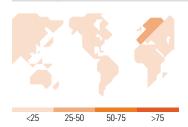




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			_
Դ	Cyclical	40.27	42.26	39.25										1
â.	Basic Materials	7.66	7.28	6.97			j							
A	Consumer Cyclical	10.28	10.42	10.38		÷								
,	Financial Services	18.47	21.37	19.10			- 1		= [
fil.	Real Estate	3.86	3.19	2.80								- 1		
W	Sensitive	36.05	35.81	36.25										
d	Communication Services	5.60	7.53	7.17										
ð	Energy	5.98	6.74	5.39			· .							
Ф	Industrials	15.52	11.96	14.96										
	Technology	8.95	9.58	8.73										
→	Defensive	23.69	21.94	24.49										
	Consumer Defensive	9.81	9.50	10.52										
٠	Healthcare	10.51	9.15	11.04										
•	Utilities	3.37	3.29	2.93										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

Americas	Fund % 9.63	Cat % 7.78	Greater Europe	Fund % 53.91	Cat % 55.59	Market Maturity	Fund %
North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
			Emrgng Europe	0.63	0.44	Not Available	0.00
			Africa	0.50	0.73		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	2.19	2.19	_	_
→ Nestle SA	1.56	3.75	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	_	Technology
○ Novartis AG	0.99	6.91	24.65	Healthcare
⊙ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

Total Holdings 3919

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

Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

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 has been in place for 8.37 years.

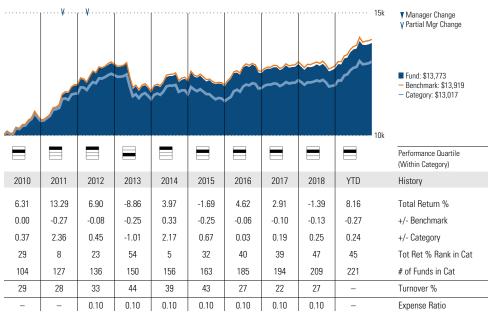
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

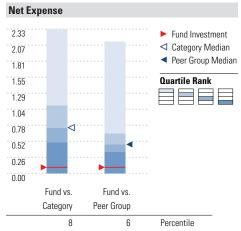
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

8/134

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	_	0.77
R-Squared	98.48	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	_	1.39
Information Ratio	-0.43	_	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71



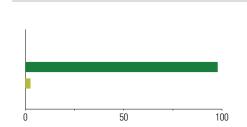
17/221

Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-	31-2013					_
	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ò		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	İ		
Other Government Related	0.00	0.00	4.57			
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Ď		
Convertible	0.00	0.00	0.05	ĺ		
Preferred	0.00	0.00	0.00	Ď		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	Ď		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	0		
Commercial MBS	0.00	0.00	0.28	ĺ		
Asset-Backed	0.00	0.00	2.14	(0)		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	ď		
Cash & Equivalents	2.34	0.80	4.63	<u> </u>		
Other	0.00	0.00	1.13			

Top 10 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 0.62% 04-2023 3.62 3.62 United States Treasury Notes 0.12% 04-2022 3.56 7.18 United States Treasury Notes 0.38% 07-2023 3.53 10.71 United States Treasury Notes 0.25% 01-2025 3.52 14.23 United States Treasury Notes 0.62% 01-2024 3.52 17.75 United States Treasury Notes 0.12% 01-2023 3.49 21.24 United States Treasury Notes 0.12% 07-2024 3.44 24.67 United States Treasury Notes 0.12% 01-2022 3.37 28.04 United States Treasury Notes 0.38% 07-2025 3.33 31.38 United States Treasury Notes 0.12% 07-2022 3.19 34.57

Total Holdings 47



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

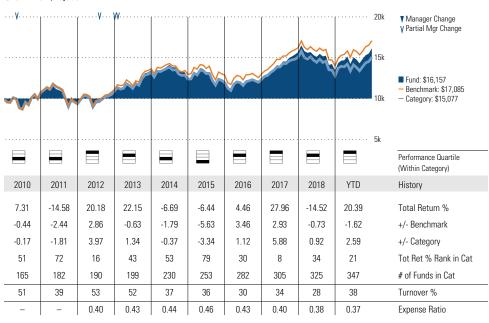
Quantitative Screens

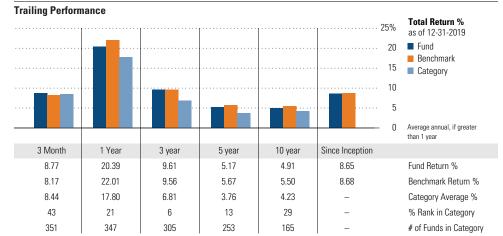
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the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

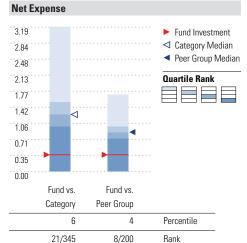
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

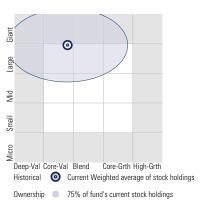


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

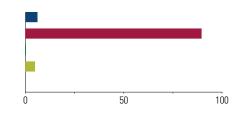
Equity

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

Weight %

>50 25-50 10-25 0-10

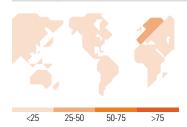
Asset Allocation as of 12-31-2019



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

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 153

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



Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Growth 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 25.15 years.

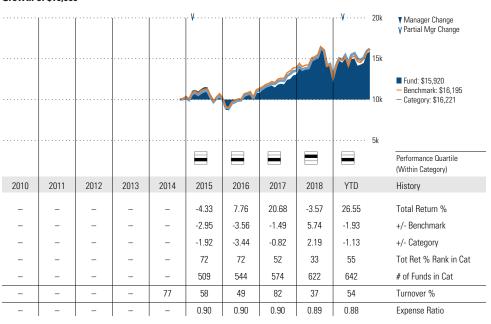
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

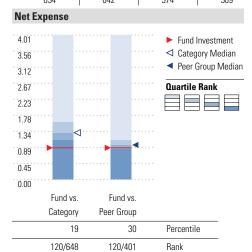
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.91	_	2.04
Beta	1.03	_	0.95
R-Squared	95.80	_	90.99
Standard Deviation	17.43	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	_	4.99
Information Ratio	0.36	_	0.28
Up Capture Ratio	103.76	_	99.40
Down Capture Ratio	99.23	_	90.07

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

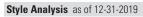


Wells Fargo Small Company Growth R6 WSCRX

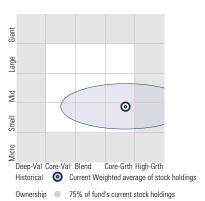
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

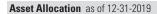
Equity

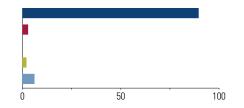
Lquity			
0	0	0	Large
2	12	29	MIG
9	18	30	small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 123



Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 10.95 years.

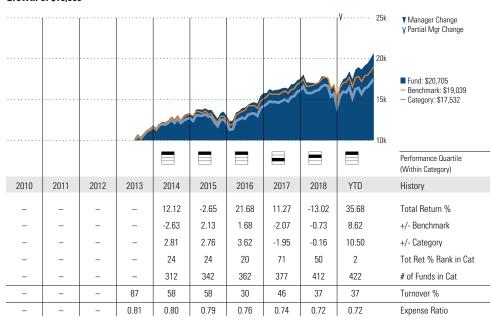
Style: The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.77% lower than the Mid-Cap Value category average.

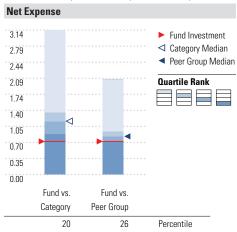
Morningstar Investment Management LLC Analysis

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







63/244 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.80	_	-1.09
Beta	0.93	_	1.06
R-Squared	94.76	_	94.06
Standard Deviation	12.46	12.97	14.24
Sharpe Ratio	0.66	0.53	0.46
Tracking Error	2.97	-	3.72
Information Ratio	0.47	-	-0.14
Up Capture Ratio	97.70	-	101.58
Down Capture Ratio	86.23	-	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96



86/427

Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

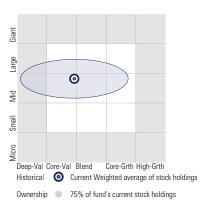
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

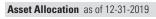
Equity

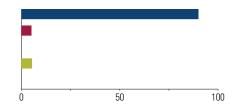
11	16	4	Large
28	29	11	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.19
Cash	5.23	2.60
Bonds	0.00	0.08
Non-US Stocks	4.87	4.75
US Stocks	89.90	92.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	46.75	47.96	45.93	
A	Basic Materials	3.13	5.38	4.56	
A	Consumer Cyclical	13.28	9.94	11.45	
P	Financial Services	20.66	17.67	21.35	
命	Real Estate	9.68	14.97	8.57	
W	Sensitive	32.91	29.02	33.42	
	Communication Services	2.14	3.93	3.23	
•	Energy	6.21	5.89	5.51	
O	Industrials	16.73	10.79	15.47	
	Technology	7.83	8.41	9.21	
→	Defensive	20.33	23.02	20.66	
Ħ	Consumer Defensive	3.02	5.16	5.79	
+	Healthcare	11.88	6.83	7.88	
•	Utilities	5.43	11.03	6.99	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	5.23	5.23	_	_
Amdocs Ltd	2.78	8.01	25.18	Technology
Brown & Brown Inc	2.78	10.79	44.43	Financial Services
CBRE Group Inc Class A	2.28	13.08	53.07	Real Estate
⊕ Alcon Inc	2.21	15.29	_	Healthcare
⇒ Humana Inc	2.18	17.47	28.71	Healthcare
	2.15	19.63	25.33	Healthcare
Arch Capital Group Ltd	2.13	21.75	60.52	Financial Services
	2.11	23.86	62.01	Industrials
⊕ Stanley Black & Decker Inc	2.10	25.96	40.67	Industrials
	2.08	28.04	54.82	Industrials
⊕ Republic Services Inc Class A	2.06	30.10	26.49	Industrials
Discovery Inc C	2.03	32.13	32.11	Communication Svc
⊕ Regions Financial Corp	1.95	34.08	32.66	Financial Services
PPG Industries Inc	1.93	36.01	32.51	Basic Materials

Total Holdings 68



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.

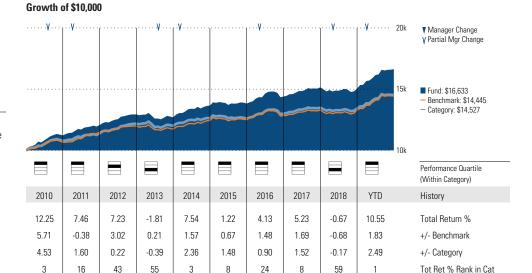
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% 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.



353

81

0.43

383

102

0.42

408

115

0.42

431

of Funds in Cat

Turnover %

Expense Ratio

318

93

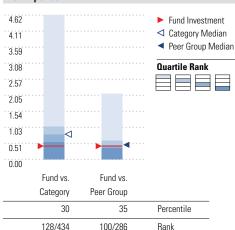
0.45

328

85

0.44





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

	Fund	Bmark	Cat
Alpha	1.10	_	-0.04
Beta	0.94	_	0.90
R-Squared	91.03	_	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	_	0.65
Information Ratio	1.03	_	-0.81
Up Capture Ratio	108.53	_	90.67
Down Capture Ratio	81.41	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	_	6.82



252

406

269

556

288

149

0.45

311

147

0.44

Duration

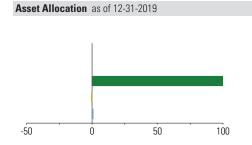
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	/sis as	of 12-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Evt	1



Total	100.00	100.00
Other	0.88	2.98
Cash	-0.49	-2.28
Bonds	99.62	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
В	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

	Fund	Bmark	Cat	Fund	• Don	chmark	П с~	tegory	Augra	20		
				runa	, gen	сппагк	li Ca	regory		ye		
Government	21.85	44.03	30.81		:	:	- :			, T		
Treasury	18.94	34.51	21.11	•								
Inflation – Protected	2.10	0.00	1.84		,							
Agency/Quasi Agency	0.81	8.36	1.62									
Other Government Related	0.00	1.16	6.24									
Corporate	22.64	20.08	26.63									
Corporate Bond	21.82	19.42	25.51									
Bank Loan	0.00	0.64	0.20	0								
Convertible	0.82	0.00	0.88									
Preferred	0.00	0.02	0.04	ĺ								
Securitized	49.60	29.67	36.28									
Agency MBS Pass-Through	36.61	27.43	24.14									
Agency MBS ARM	0.00	0.19	0.18	Ó								
Agency MBS CMO	2.42	0.00	3.71									
Non-Agency Residential MBS	2.62	0.42	1.14									
Commercial MBS	2.60	1.61	0.63									
Asset-Backed	5.35	0.02	6.45									
Covered Bond	0.00	0.00	0.03	Í								
Municipal	0.04	0.76	0.80	i 📗								
Cash & Equivalents	5.47	5.48	3.76									
Other	0.40	0.00	1.71	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	_
→ Western Asset Prem Instl Govtt Rsrv Pref	_	4.58	10.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	_
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	_
United States Treasury Notes 1.38%	08-2026	1.63	15.34	_
⊕ United States Treasury Bonds 1%	_	1.20	16.54	_
⊕ Government National Mortgage Association 3%	_	1.15	17.69	_
→ Federal National Mortgage Association 4%	_	1.15	18.84	_
United States Treasury Bonds 3%	_	1.13	19.97	_
⊕ Government National Mortgage Association 2.5%	_	1.11	21.09	_

⊕ Increase ⊕ Decrease ※ New to Portfolio

Total Holdings 2076

