American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 17.84 years.

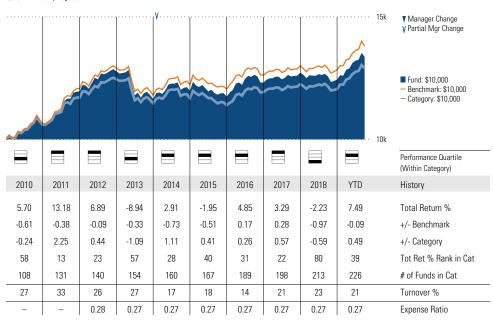
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

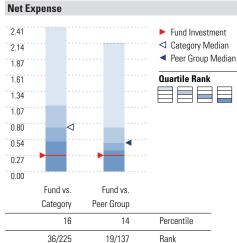
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	0.08
Beta	0.97	_	0.76
R-Squared	96.51	_	82.74
Standard Deviation	3.25	3.28	2.86
Sharpe Ratio	0.10	0.20	0.04
Tracking Error	0.61	_	1.46
Information Ratio	-0.50	_	-0.63
Up Capture Ratio	92.38	_	76.67
Down Capture Ratio	96.32	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.77	4.52	7.65
Ava Eff Maturity	8.22	_	8.87

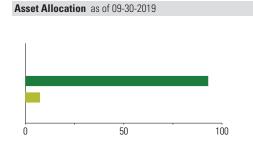


American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income Quality





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	92.84	97.96
Cash	7.16	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.59	0.00	84.12
AA	1.14	99.60	10.37
A	0.63	0.00	0.00
BBB	0.05	0.00	5.26
BB	0.25	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.66	0.40	0.25

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	erage
Government	84.34	-	85.03			5 - 3 3-1/	
Treasury	0.00	_	1.16				
Inflation – Protected	65.47	_	79.44				
Agency/Quasi Agency	0.00	_	0.12	Ō			
Other Government Related	18.87	_	4.31				
Corporate	0.11	-	2.33	10			
Corporate Bond	0.11	-	2.21				
Bank Loan	0.00	_	0.07				
Convertible	0.00	_	0.05	į .			
Preferred	0.00	_	0.00	Û			
Securitized	5.49	_	5.55				
Agency MBS Pass-Through	0.00	_	2.21	[]			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	1.16	_	0.92	0			
Non-Agency Residential MBS	0.73	_	0.28				
Commercial MBS	2.23	_	0.20				
Asset-Backed	1.37	_	1.73				
Covered Bond	0.00	_	0.21				
Municipal	0.00	_	0.00				
Cash & Equivalents	6.33	-	5.44				
Other	3.72	-	1.60				

Top 10 Holdings as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 2yr Note (Cbt) Dec19 Xcbt 20191231 12-2019 13.47 13 47 United States Treasury Notes 0.12% 01-2023 8.23 21.69 ① United States Treasury Notes 0.12% 01-2022 5.79 27.48 ⊕ United States Treasury Bonds 2% 01-2026 4.64 32.13 Bp9fdcsl7 Cds Usd P F 1.00000 Cdx Ccp Ice 06-2024 36.42 4.30 Bp9fdcsI7 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice 06-2024 4.21 40.63 United States Treasury Notes 0.62% 01-2024 3.92 44.55 ① United States Treasury Bonds 1.38% 02-2044 3.85 48.39 ⊕ United States Treasury Notes 0.38% 07-2023 3.35 51.74 ① United States Treasury Notes 0.62% 01-2026 3.19 54.93

Total Holdings 109

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

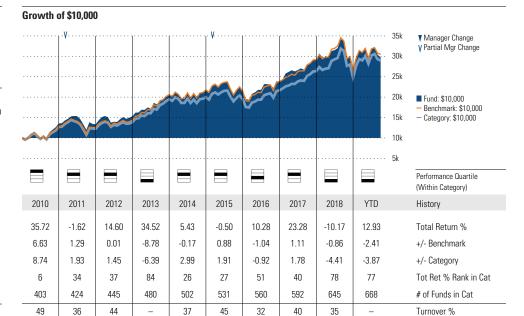
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.76 years.
- Net Expense: The fund's expense ratio of 0.75 is
 38.52% 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.

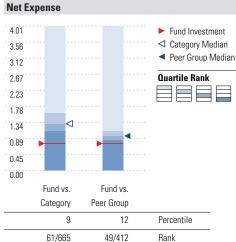




0.81

0.78

0.75



0.78

0.79

0.78

0.78

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.74	-	2.42
Beta	0.99	-	0.94
R-Squared	94.99	-	91.43
Standard Deviation	17.81	17.47	17.30
Sharpe Ratio	0.47	0.53	0.64
Tracking Error	3.99	-	5.10
Information Ratio	-0.24	-	0.38
Up Capture Ratio	99.47	-	99.42
Down Capture Ratio	104.05	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	23.13	27.02
Price/Book Ratio	4.07	3.83	4.13
Geom Avg Mkt Cap \$B	3.28	2.03	3.72
ROE	5.96	6.01	7.16



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

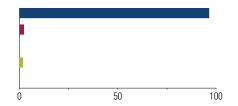
0	0	0	Large
0	11	38	Mid
3	12	37	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.25
Cash	1.53	2.80
Bonds	0.00	0.00
Non-US Stocks	2.08	3.23
US Stocks	96.39	93.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Func	I	▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	28.62	27.99	29.36							<u> </u>			
Å.	Basic Materials	8.02	5.56	4.31										
A	Consumer Cyclical	14.12	11.50	12.44										
F	Financial Services	4.78	6.04	9.07		_ '								
命	Real Estate	1.70	4.89	3.54										
W	Sensitive	44.42	40.59	44.46										
	Communication Services	0.00	0.99	0.72	i[
0	Energy	1.30	0.61	1.48										
Ф	Industrials	16.15	17.84	16.25			- :		1					
	Technology	26.97	21.15	26.01					. 1					
→	Defensive	26.96	31.42	26.18							'			
Ħ	Consumer Defensive	2.70	4.35	4.97										
+	Healthcare	24.20	25.29	20.08										
•	Utilities	0.06	1.78	1.13	i []									
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.61	2.61	-10.38	Basic Materials
Entegris Inc	2.36	4.98	69.49	Technology
RealPage Inc	2.29	7.27	30.44	Technology
Hexcel Corp	2.04	9.31	44.05	Industrials
Woodward Inc	2.03	11.33	45.80	Industrials
Cornerstone OnDemand Inc	2.00	13.34	8.71	Technology
Aerojet Rocketdyne Holdings Inc	1.94	15.28	43.37	Industrials
Universal Electronics Inc	1.85	17.13	101.34	Technology
Pegasystems Inc	1.75	18.88	42.46	Technology
Chart Industries Inc	1.66	20.55	-4.11	Industrials
John Bean Technologies Corp	1.64	22.19	38.88	Industrials
Landstar System Inc	1.59	23.78	18.21	Industrials
Trex Co Inc	1.58	25.36	53.18	Basic Materials
Guidewire Software Inc	1.57	26.93	31.35	Technology
Cognex Corp	1.56	28.48	27.44	Technology

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.09 years.

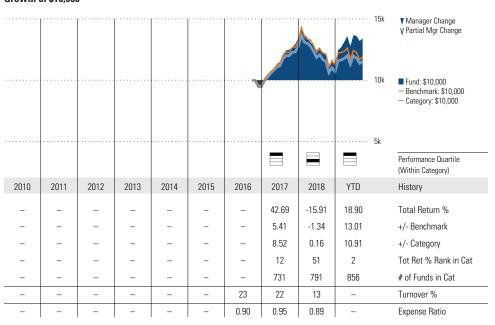
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

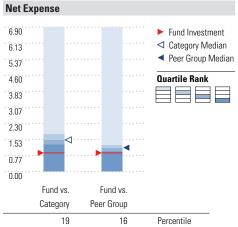
Morningstar Investment Management LLC Analysis

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







	161/852	76/475	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
chara	etarietice						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.03	_	-0.25
Beta	1.01	-	0.92
R-Squared	91.61	_	87.64
Standard Deviation	14.78	14.04	13.77
Sharpe Ratio	0.63	0.37	0.31
Tracking Error	4.28	_	4.83
Information Ratio	1.00	_	-0.18
Up Capture Ratio	117.68	_	92.55
Down Capture Ratio	99.26	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	12.83	13.52
Price/Book Ratio	3.59	1.54	1.92
Geom Avg Mkt Cap \$B	48.53	29.91	32.68
ROE	20.64	16.19	18.42

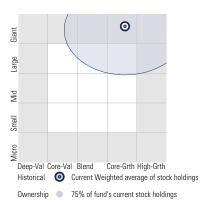


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

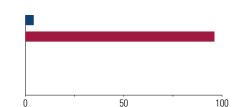
Equity

. ,			
9	23		Luigo
2	5	7	IVIIG
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

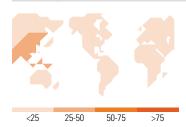


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	95.95	95.27
US Stocks	4.05	2.32
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019														
		Fund	Bmark	Cat	Fund		▼ Be	nchmar	k [Categ	ory Av	erage				
Դ	Cyclical	54.57	46.93	46.72												
A	Basic Materials	0.75	7.69	5.48			' i .									
A	Consumer Cyclical	15.28	11.59	12.95			: 1									
F	Financial Services	38.54	24.70	25.77				- :								
ıπ	Real Estate	0.00	2.95	2.52	[
W	Sensitive	25.34	40.65	38.20												
	Communication Services	0.00	4.74	3.57		١.										
•	Energy	0.33	7.42	5.97	j	0										
Ф	Industrials	3.30	4.96	5.04												
	Technology	21.71	23.53	23.62												
→	Defensive	20.10	12.41	15.06												
Ħ	Consumer Defensive	18.23	7.27	10.21	_	. '		1								
٠	Healthcare	1.28	2.48	2.95												
•	Utilities	0.59	2.66	1.90	I											
					0%	5	10	15	20	25	30	35	40	45	50	

World Regions % Equity 09-30-2019



Greater Asia	Fund % 71.16	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	22.36	22.46	
Asia-ex 4 Tigers	48.80	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 16.69	Cat % 15.61	Greater Europe	Fund % 12.15	Cat % 15.84	Market Maturity	Fund %
North America	4.05	1.60	United Kingdom	0.00	0.91	Developed Markets	28.24
Central/Latin	12.64	14.01	W euro-ex UK	1.83	2.13	Emerging Markets	71.76
			Emrgng Europe	5.35	6.36	Not Available	0.00
			Africa	4.97	6.44		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.29	5.29	22.00	Consumer Cyclical
	5.08	10.37	30.25	Technology
∃ Tencent Holdings Ltd	4.60	14.97	5.48	Technology
	4.52	19.49	15.89	Financial Services
→ Housing Development Finance Corp Ltd	4.14	23.63	1.51	Financial Services
	3.66	27.29	_	Technology
Sberbank of Russia PJSC	3.28	30.57	_	Financial Services
→ HDFC Bank Ltd	2.89	33.47	16.65	Financial Services
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	2.83	36.30	33.29	Financial Services
☐ Techtronic Industries Co Ltd	2.01	38.31	33.41	Industrials

Total Holdings 63

⊕ Increase ⊕ Decrease
★ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

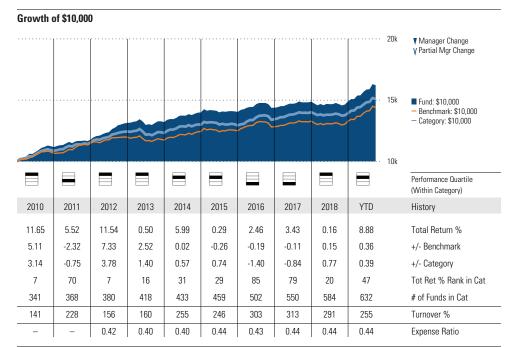
Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

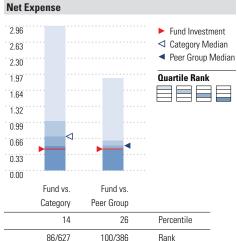
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

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.







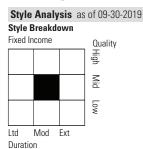
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.71
Beta	0.96	_	0.83
R-Squared	99.35	_	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	_	1.15
Information Ratio	0.84	_	0.19
Up Capture Ratio	98.60	_	92.85
Down Capture Ratio	89.30	_	78.28

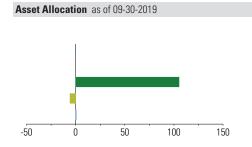
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	_
Avg Eff Maturity	7.69	_	_



Metropolitan West Total Return Bd I MWTIX

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





Total	100.00	100.00
Other	0.53	_
Cash	-5.75	_
Bonds	105.17	_
Non-US Stocks	0.00	_
US Stocks	0.03	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.48	3.53	-
AA	1.95	74.59	_
A	7.77	10.82	_
BBB	18.26	8.32	-
BB	1.68	0.28	_
В	0.71	0.00	-
Below B	3.12	0.00	_
Not Rated	0.03	2.46	_

Sector Weighting as of 09-													
	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage			
Government	29.29	-	-										
Treasury	25.74	-	-										
Inflation – Protected	2.85	-	-										
Agency/Quasi Agency	0.58	_	-	1									
Other Government Related	0.12	_	-	j									
Corporate	22.95	-	-										
Corporate Bond	21.59	_	-										
Bank Loan	0.87	_	-										
Convertible	0.49	_	-										
Preferred	0.00	_	-	į									
Securitized	44.74	-	-										
Agency MBS Pass-Through	29.24	_	-										
Agency MBS ARM	0.00	_	-	į									
Agency MBS CM0	3.05	_	-										
Non-Agency Residential MBS	3.60	_	-										
Commercial MBS	1.58	_	-										
Asset-Backed	7.27	-	_										
Covered Bond	0.00	_	-	į									
Municipal	0.58	-	-										
Cash & Equivalents	2.43	-	-										
Other	0.02	_	-	İ									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash & Cash Equivalents	_	8.38	8.38	_
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	_
⊕ Federal National Mortgage Association 3%	11-2049	4.88	19.48	_
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	_
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	-
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	_
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	_
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	_
─ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	_
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	_

Total Holdings 1842

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.42 years.

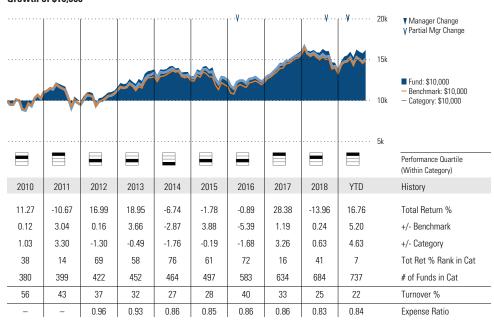
× Style: The fund has landed in its primary style box — Large Blend — 8.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.83 is 16.16% lower than the Foreign Large Blend category average.

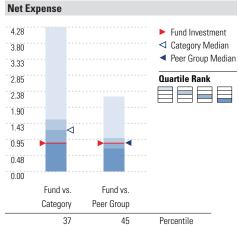
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







	271/727	166/369	Rank					
Peer gro	oup is a subset of	f the category an	d includes fund	ds with the				
same m	same management style (active vs. passive) and similar share class							
characte	eristics.							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.62	_	-0.78
Beta	0.95	_	0.98
R-Squared	93.14	_	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.57	0.45	0.37
Tracking Error	3.01	-	3.17
Information Ratio	0.46	_	-0.32
Up Capture Ratio	99.67	_	94.57
Down Capture Ratio	89.81	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	14.87	15.67
Price/Book Ratio	2.01	1.57	1.66
Geom Avg Mkt Cap \$B	31.06	33.84	39.13
ROE	18.70	16.14	17.80



MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

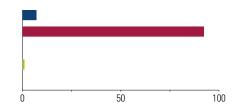
1. /			
17	27	37	Large
3	9	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

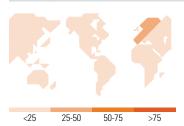
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.69
Cash	0.87	2.53
Bonds	0.00	-0.32
Non-US Stocks	92.15	93.13
US Stocks	6.98	3.97
Asset Class	Net %	Cat%

5 ec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	r t	Bench	mark	Cateo	jory Ave	erage			,
Դ	Cyclical	42.29	43.59	41.30										
A	Basic Materials	10.98	7.74	7.61										
A	Consumer Cyclical	8.91	10.98	11.81			=		1					
,	Financial Services	20.02	21.61	19.04			- 1	- 1						
fi	Real Estate	2.38	3.26	2.84]								
W	Sensitive	31.45	34.08	33.82								0		
d	Communication Services	3.88	4.11	3.69										
•	Energy	5.50	6.84	5.62										
Ф	Industrials	11.67	11.09	13.53										
	Technology	10.40	12.04	10.98						_				
→	Defensive	26.26	22.31	24.87										
Ħ	Consumer Defensive	11.02	10.32	11.24										
٠	Healthcare	11.56	8.64	10.67										
•	Utilities	3.68	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019



	Fund %	Cat %	
Greater Asia	34.43	36.43	
Japan	20.63	19.66	
Australasia	2.79	4.98	
Asia-4 Tigers	6.72	6.53	
Asia-ex 4 Tigers	4.29	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.10	Cat % 8.45	Greater Europe	Fund % 55.47	Cat % 55.12	Market Maturity	Fund %
North America	9.70	7.36	United Kingdom	10.96	14.36	Developed Markets	95.31
Central/Latin	0.40	1.09	W euro-ex UK	44.51	39.52	Emerging Markets	4.69
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.80		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	3.49	3.49	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	2.89	6.38	22.90	Healthcare
⊕ Linde PLC	2.40	8.78	25.83	Basic Materials
⊕ Schneider Electric SE	2.15	10.93	38.73	Industrials
LVMH Moet Hennessy Louis Vuitton SE	1.94	12.88	42.78	Consumer Cyclical
⊕ Novo Nordisk A/S B	1.84	14.72	20.95	Healthcare
⊕ AIA Group Ltd	1.84	16.56	15.89	Financial Services
⊕ Aon PLC	1.63	18.19	34.05	Financial Services
⊕ Daikin Industries Ltd	1.57	19.76	22.70	Basic Materials
⊕ Santen Pharmaceutical Co Ltd	1.55	21.31	20.05	Healthcare

Total Holdings 107

⊕ Increase ⊕ Decrease
★ New to Portfolio



MFS Value R4 MEIJX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006

Quantitative Screens

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

Management: The fund's management has been in place for 17.7 years.

Style: The fund has landed in its primary style box — Large Value — 94.29 % of the time over the past three

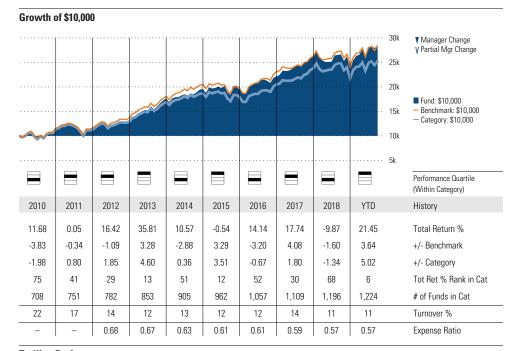
Net Expense: The fund's expense ratio of 0.57 is 40% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

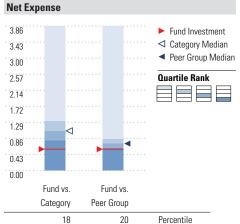
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







134/672 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.16	_	0.11
Beta	0.97	_	0.99
R-Squared	95.64	_	93.32
Standard Deviation	12.30	12.34	12.62
Sharpe Ratio	0.74	0.66	0.66
Tracking Error	2.59	_	3.38
Information Ratio	0.39	_	0.01
Up Capture Ratio	98.33	_	98.55
Down Capture Ratio	89.64	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	16.49	16.18
Price/Book Ratio	2.55	1.94	2.22
Geom Avg Mkt Cap \$B	83.85	58.19	107.83
ROE	21.59	14.48	20.08

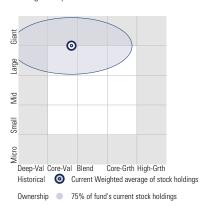


220/1224

MFS Value R4 MEIJX

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

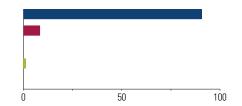
48	35	14	Large
1	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100 00	100 00
Other	0.00	0.60
Cash	1.13	2.28
Bonds	0.00	-0.15
Non-US Stocks	8.28	5.85
US Stocks	90.59	91.42
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	35.49	41.55	36.55									
ů.	Basic Materials	3.88	3.99	3.23		0							
Д	Consumer Cyclical	1.62	8.38	8.94									
_	Financial Services	29.58	23.32	20.81			- 1	- :		* :			
ŧ	Real Estate	0.41	5.86	3.57	i						-		
M	Sensitive	33.25	29.42	34.74							- T		
₫	Communication Services	3.52	5.32	5.24		• [_						
ð	Energy	3.47	8.43	8.53									
ф	Industrials	19.59	9.09	9.86									
	Technology	6.67	6.58	11.11							_ :		
→	Defensive	31.25	29.04	28.72									
-	Consumer Defensive	8.40	9.73	9.81			– [
٠	Healthcare	16.86	12.37	13.45									
•	Utilities	5.99	6.94	5.46			,						

op 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.63	4.63	23.02	Financial Services
Johnson & Johnson	3.19	7.82	2.43	Healthcare
Comcast Corp Class A	2.98	10.81	33.63	Communication Svc
Medtronic PLC	2.97	13.77	21.15	Healthcare
Accenture PLC Class A	2.65	16.43	37.44	Technology
Aon PLC	2.31	18.74	34.05	Financial Services
Texas Instruments Inc	2.29	21.02	39.21	Technology
Northrop Grumman Corp	2.27	23.29	54.61	Industrials
Duke Energy Corp	2.22	25.52	14.32	Utilities
Wells Fargo & Co	2.21	27.73	12.52	Financial Services
U.S. Bancorp	2.19	29.92	23.63	Financial Services
Citigroup Inc	2.17	32.10	35.40	Financial Services
Chubb Ltd	2.14	34.24	26.70	Financial Services
The Travelers Companies Inc	2.06	36.30	26.18	Financial Services
Honeywell International Inc	2.03	38.33	29.93	Industrials

Total Holdings 90

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 12.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Index BBgBarc US Universal TR USD





52

0.55

190

0.55

211

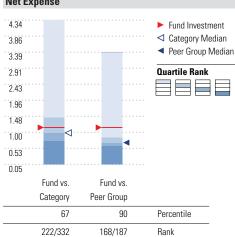
1.05

472

1.15

Turnover %

Expense Ratio



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 Wellics			
	Fund	Bmark	Cat
Alpha	4.42	_	2.50
Beta	0.21	_	0.50
R-Squared	11.11	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.64	_	0.31
Up Capture Ratio	74.98	_	82.75
Down Capture Ratio	-24.97	_	29.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39



188

181

311

0.50

226

0.54

251

0.55

164

0.55

PIMCO Income I2 PONPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

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Style Breakdown

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Style Breakdown

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Style Breakdown

Fixed Income

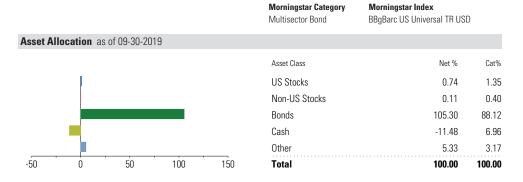
Quality

Style Breakdown

Fixed Income

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
В	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64



Sector Weighting as of 09-		ъ .	0 .				По				
	Fund	Bmark	Cat	Fund	, B	enchmark	[] Cateo	jory Avera	ge		
Government	26.45	-	14.56			:					
Treasury	4.53	_	9.30								
Inflation - Protected	0.70	_	1.53								
Agency/Quasi Agency	0.16	_	0.89	1							
Other Government Related	21.06	_	2.84								
Corporate	8.05	_	29.04								
Corporate Bond	5.21	_	24.92								
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	-	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	0.66	-	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	10							
Asset-Backed	9.49	_	10.32		- 1						
Covered Bond	0.01	_	0.05								
Municipal	0.05	-	0.79	[]							
Cash & Equivalents	24.39	-	23.85								
Other	13.42	_	0.79								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	-
lrs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	_
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	_

Total Holdings 7621

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort
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 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

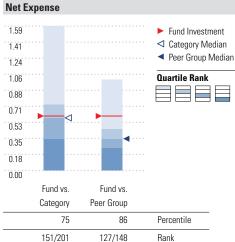
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.57	_	1.78
Beta	-0.11	_	0.04
R-Squared	26.83	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.85	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.17	_	-0.31
Up Capture Ratio	15.10	_	22.90
Down Capture Ratio	-45.80	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	_	1.94



PIMCO Short-Term I2 PTSPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.16
AA	9.00	74.59	12.79
A	29.00	10.82	26.67
BBB	25.00	8.32	20.77
BB	7.00	0.28	1.54
В	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 175.91 77.26 Cash -93.73 21.04 17.82 Other 1.69 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago		
_				runu	Delicilliark	[] Gategory	Average		
Government	45.76	-	12.88		: :	1 1	: :	: :	
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	-	0.18						
Agency/Quasi Agency	0.37	_	1.82						
Other Government Related	45.25	-	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88						
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08						
Preferred	0.00	_	0.00	Ò					
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	ıı)					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	10					
Non-Agency Residential MBS	0.55	_	0.71	10					
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10	0					
Municipal	0.09	-	1.41						
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	()m					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.79	93.79	_
⊕ Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.62	187.41	_
⊕ 90 Day Eurodollar Future June20	06-2020	65.13	252.54	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	312.10	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	371.64	-
⊖ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	50.07	421.71	_
⊕ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	49.87	471.58	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	37.12	508.69	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	36.36	545.05	_
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	_

Total Holdings 1487

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2010 TRRAX

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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

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

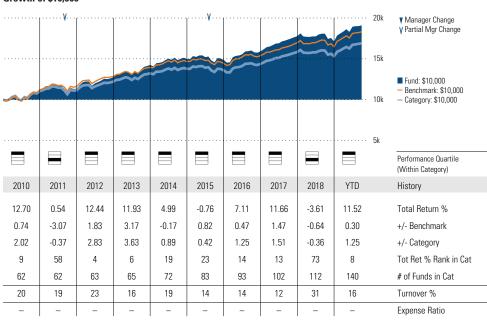
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.53 is
 17.19% lower than the Target-Date 2000-2010 category average.

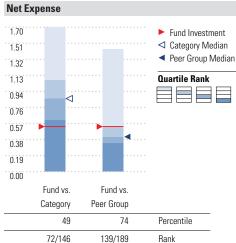
Morningstar Investment Management LLC Analysis

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









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	0.02	_	0.06
Beta	1.06	_	0.93
R-Squared	97.93	_	95.06
Standard Deviation	5.09	4.74	4.49
Sharpe Ratio	0.86	0.85	0.82
Tracking Error	0.79	-	1.07
Information Ratio	0.48	-	-0.27
Up Capture Ratio	105.10	-	92.53
Down Capture Ratio	102.87	-	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	17.79	18.00
Price/Book Ratio	2.36	2.16	2.29
Avg Eff Duration	5.02	-	6.45



T. Rowe Price Retirement 2010 TRRAX

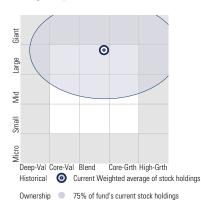
Quality High

Μid Low

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

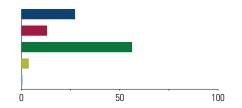
Equity				Fixed I	ncome		
25	25	26	Large				
6	7	7	Mid				
1	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.34	0.92
Cash	3.55	8.06
Bonds	56.11	55.88
Non-US Stocks	12.87	12.46
US Stocks	27.12	22.68
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	37.32	42.65	38.30	
A.	Basic Materials	4.47	4.38	4.45	
A	Consumer Cyclical	11.49	10.71	11.39	
,	Financial Services	17.84	16.44	17.81	
俞	Real Estate	3.52	11.12	4.65	
W	Sensitive	37.83	34.03	38.09	
	Communication Services	2.79	3.25	2.94	
•	Energy	4.93	4.87	5.40	
Ф	Industrials	10.38	11.07	10.48	
	Technology	19.73	14.84	19.27	
→	Defensive	24.85	23.33	23.61	
Ħ	Consumer Defensive	8.39	8.43	7.94	
+	Healthcare	13.37	10.74	12.50	
•	Utilities	3.09	4.16	3.17	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	20.60	20.60	_	_
T. Rowe Price New Income	-	18.56	39.17	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	-	16.52	55.69	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	6.29	61.97	_	_
⇒ T. Rowe Price Emerging Markets Bond	-	4.93	66.90	_	_
① T. Rowe Price Dynamic Global Bond Inv	_	4.01	70.91	_	_
→ T. Rowe Price US Treasury Long-Term	-	3.79	74.70	_	_
∃ T. Rowe Price High Yield	-	3.73	78.44	_	_
→ T. Rowe Price Overseas Stock	-	3.53	81.97	_	_
⊕ T. Rowe Price International Stock	_	3.52	85.49	_	_

Total Holdings 20

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

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

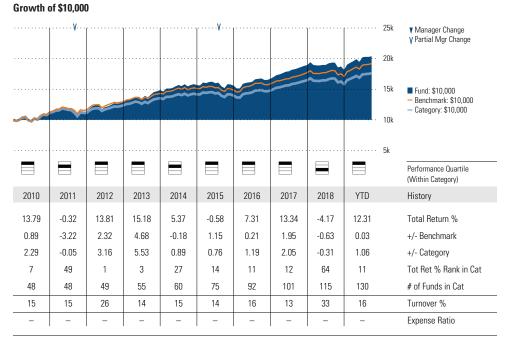
Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.56 is 16.42% lower than the Target-Date 2015 category average.

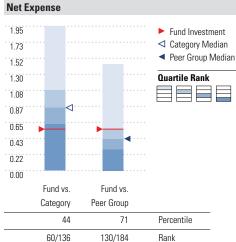
Morningstar Investment Management LLC Analysis

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

Target-Date 2015







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.19
Beta	1.09	_	0.97
R-Squared	97.32	_	95.51
Standard Deviation	5.80	5.23	5.21
Sharpe Ratio	0.87	0.87	0.80
Tracking Error	1.07	_	1.16
Information Ratio	0.51	_	-0.27
Up Capture Ratio	107.23	_	95.13
Down Capture Ratio	105.33	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	17.69	18.05
Price/Book Ratio	2.36	2.14	2.28
Avg Eff Duration	5.19	-	4.51



T. Rowe Price Retirement 2015 TRRGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



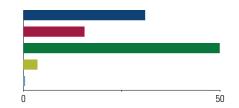
Style Breakdown

Equity				Fixed I	Income		Quality	
	23	25	28	Large				High
	6	7	7	Mid				Mid
	1	2	2	Small				Low
١	Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.34	1.86
Cash	3.46	5.95
Bonds	49.86	51.70
Non-US Stocks	15.46	14.69
US Stocks	30.89	25.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	37.23	42.72	38.24						, ,			-
A.	Basic Materials	4.39	4.48	4.45									
A	Consumer Cyclical	11.68	10.79	11.61									
,	Financial Services	17.69	16.56	17.58		- :	- :	: 1	0				
fi	Real Estate	3.47	10.89	4.60		1	*						
W	Sensitive	37.75	34.03	37.97								* i	
	Communication Services	2.48	3.23	2.86		' <u>:</u>							
ð	Energy	4.73	4.87	5.35									
¢	Industrials	10.46	11.11	10.57									
	Technology	20.08	14.82	19.19									
—	Defensive	25.01	23.24	23.80									
Ħ	Consumer Defensive	8.14	8.40	8.03			•						
+	Healthcare	13.44	10.69	12.51)					
•	Utilities	3.43	4.15	3.26]							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	-	17.93	17.93	_	_
	-	16.94	34.87	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd ———————————————————————————————————	_	13.56	48.42	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	5.78	54.20	_	_
T. Rowe Price Emerging Markets Bond	-	4.34	58.54	_	-
→ T. Rowe Price Overseas Stock	_	4.12	62.66	_	_
T. Rowe Price International Stock	_	4.09	66.76	_	_
T. Rowe Price US Treasury Long-Term	_	3.75	70.50	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.68	74.19	_	_
T. Rowe Price International Value Eq	_	3.54	77.73	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2020 TRRBX

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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

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

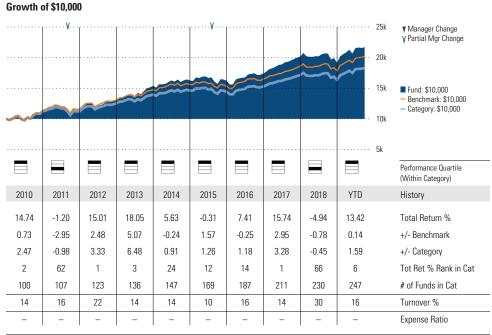
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.59 is
 21.33% lower than the Target-Date 2020 category average.

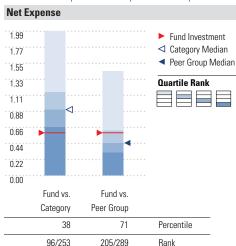
Morningstar Investment Management LLC Analysis

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

Target-Date 2020







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.25
Beta	1.16	_	0.92
R-Squared	96.68	_	93.65
Standard Deviation	6.88	5.85	5.53
Sharpe Ratio	0.86	0.88	0.78
Tracking Error	1.55	_	1.51
Information Ratio	0.52	_	-0.46
Up Capture Ratio	113.10	_	90.01
Down Capture Ratio	115.05	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.58	18.38
Price/Book Ratio	2.37	2.12	2.35
Avg Eff Duration	5.57	_	6.22

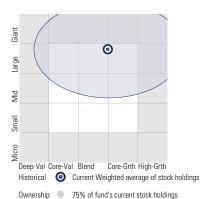


T. Rowe Price Retirement 2020 TRRBX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

-90.07			
23	24	29	Large
6	7	7	Mid
1	2	2	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.31	2.47
Cash	3.14	4.57
Bonds	40.98	52.55
Non-US Stocks	18.83	12.68
US Stocks	36.73	27.74
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund Fenchmark	Catoo	ory Average			
Cuolinal				runu • Denciinark	[] Catey	ory Average		П:	-
-				n*	1	1 1		U:	
,					v .				
Financial Services	17.64	16.69	17.15	1 1 v 1					
Real Estate	3.43	10.53	6.42				_:		
Sensitive	37.71	34.12	37.72					0	
Communication Services	2.30	3.23	2.95	- [
Energy	4.64	4.90	4.70						
Industrials	10.51	11.17	10.87						
Technology	20.26	14.82	19.20	· · · · ·					
Defensive	25.11	23.19	22.84			(=			
Consumer Defensive	8.01	8.42	7.70	()					
Healthcare	13.49	10.64	11.92						
Utilities	3.61	4.13	3.22	—]					
	Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Basic Materials 4.33 Consumer Cyclical 11.78 Financial Services 17.64 Real Estate 3.43 Sensitive 37.71 Communication Services 2.30 Energy 4.64 Industrials 10.51 Technology 20.26 Defensive 25.11 Consumer Defensive 8.01 Healthcare 13.49	Basic Materials 4.33 4.57 Consumer Cyclical 11.78 10.86 Financial Services 17.64 16.69 Real Estate 3.43 10.53 Sensitive 37.71 34.12 Communication Services 2.30 3.23 Energy 4.64 4.90 Industrials 10.51 11.17 Technology 20.26 14.82 Defensive 25.11 23.19 Consumer Defensive 8.01 8.42 Healthcare 13.49 10.64	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42 Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20 Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.01	18.01	_	_
	-	15.05	33.07	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	_	8.62	41.69	_	_
	_	5.34	47.03	_	_
	-	5.20	52.23	_	-
T. Rowe Price Intl Bd (USD Hdgd)	_	5.16	57.39	_	_
	-	4.93	62.32	_	_
	-	4.91	67.23	_	_
	_	4.27	71.50	_	_
	_	3.69	75.19	_	_

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2025 TRRHX

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

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

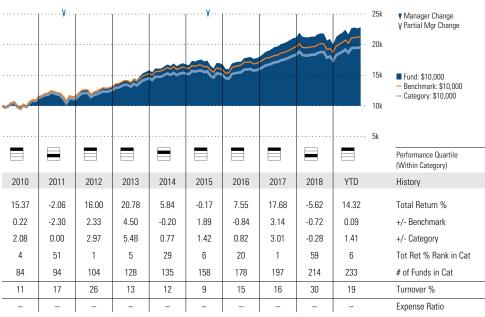
Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Target-Date 2025 category average.

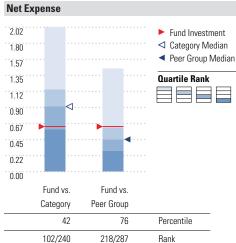
Morningstar Investment Management LLC Analysis

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









3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.28	-	-0.47
Beta	1.14	-	0.99
R-Squared	97.16	-	96.65
Standard Deviation	7.74	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	1.62	-	1.36
Information Ratio	0.48	-	-0.45
Up Capture Ratio	113.50	-	96.48
Down Capture Ratio	117.88	-	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.35	17.46	18.20
Price/Book Ratio	2.37	2.09	2.30
Avg Eff Duration	6.03	-	6.28



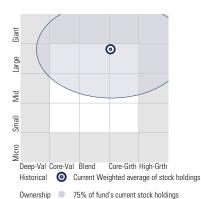
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity 24 30 22 7 6 6

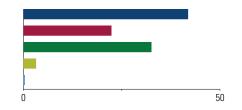


Value Blend Growth



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

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	<u>.</u>	Bench	mark	Categ	jory Ave	erage			_
<u></u>	Cyclical	37.07	42.57	39.19										-
A	Basic Materials	4.23	4.67	4.25										
A	Consumer Cyclical	11.95	10.96	11.88										
ø	Financial Services	17.56	16.84	17.25]					
fi	Real Estate	3.33	10.10	5.81										
W	Sensitive	37.75	34.26	37.73								- ":	(
	Communication Services	2.09	3.25	3.02		0								
ð	Energy	4.50	4.94	4.73										
Ф	Industrials	10.58	11.22	10.83										
	Technology	20.58	14.85	19.15						_ :				
-	Defensive	25.20	23.17	23.07										
Ħ	Consumer Defensive	7.83	8.43	7.92			•							
+	Healthcare	13.53	10.60	11.90										
•	Utilities	3.84	4.14	3.25		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ T.D D C		45.44	45.44		
	_	15.14	15.14	_	_
	_	12.88	28.01	-	_
	_	8.98	36.99	_	_
	_	8.87	45.86	_	_
	_	5.73	51.59	_	-
□ T. Rowe Price International Stock	_	5.70	57.29	_	_
	_	4.95	62.24	_	_
	_	4.69	66.93	_	_
	_	4.43	71.36	_	_
	_	3.50	74.86	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

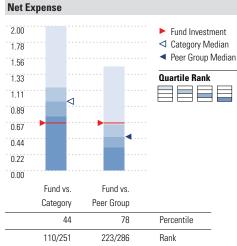
- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 15.38% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	-0.62
Beta	1.09	_	0.98
R-Squared	97.80	_	96.14
Standard Deviation	8.61	7.77	7.78
Sharpe Ratio	0.85	0.86	0.76
Tracking Error	1.47	_	1.48
Information Ratio	0.42	_	-0.50
Up Capture Ratio	108.45	_	95.88
Down Capture Ratio	109.66	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	17.33	18.10
Price/Book Ratio	2.38	2.07	2.27
Avg Eff Duration	6.48	_	6.38



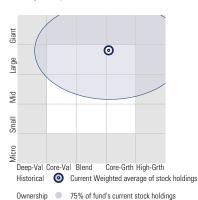
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity 24 31 21 7 6 6

2 1 2

Value Blend Growth

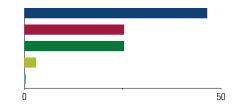
Quality High MidLow Mod Ltd Duration

Large Mid

Fixed Income

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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 46.42 41.63 Non-US Stocks 25.26 22.54 Bonds 25.22 29.51 Cash 2.84 2.98 Other 0.28 3.35 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	•	Benchm	nark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.99	42.44	39.43										•
A.	Basic Materials	4.16	4.77	4.36]								
A	Consumer Cyclical	12.07	11.05	11.90										
æ	Financial Services	17.48	17.02	17.26										
fi	Real Estate	3.28	9.60	5.91			1							
W	Sensitive	37.75	34.42	37.68						- :		¥4.	0	
d	Communication Services	1.93	3.25	3.02										
•	Energy	4.39	4.99	4.77		10								
Ф	Industrials	10.65	11.29	10.92										
	Technology	20.78	14.89	18.97				•						
—	Defensive	25.26	23.15	22.89										
Ħ	Consumer Defensive	7.69	8.45	7.86			(
+	Healthcare	13.58	10.56	11.77										
•	Utilities	3.99	4.14	3.26		'								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.42	12.42	_	_
	-	12.24	24.66	-	-
	_	12.21	36.87	_	-
	_	10.60	47.47	_	_
	-	6.43	53.90	-	_
T. Rowe Price International Stock	_	6.30	60.21	_	_
	_	5.53	65.73	_	_
	_	3.81	69.54	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd)	_	3.67	73.21	_	_
	_	3.37	76.58	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2035 TRRJX

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

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

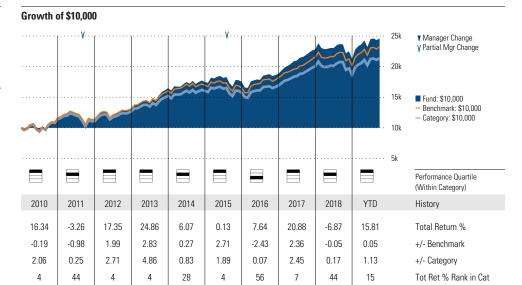
Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.6 years.

Net Expense: The fund's expense ratio of 0.68 is 11.69% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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



175

15

194

16

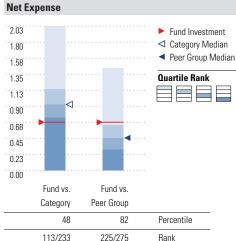
211

25

230

19





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- Fedi hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.52
Beta	1.03	_	0.99
R-Squared	97.89	_	98.11
Standard Deviation	9.29	8.95	8.90
Sharpe Ratio	0.84	0.82	0.76
Tracking Error	1.37	_	1.32
Information Ratio	0.31	_	-0.53
Up Capture Ratio	102.40	_	96.38
Down Capture Ratio	100.01	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.21	17.27
Price/Book Ratio	2.38	2.05	2.16
Avg Eff Duration	7.14	_	5.34



81

7

91

17

101

27

125

12

132

12

155

8

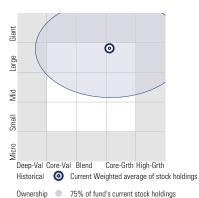
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity 24 32 21 7 6 6

Large Μid 2 2 Value Blend Growth

Mod Ltd Duration

Fixed Income

Quality

High

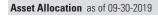
Mid

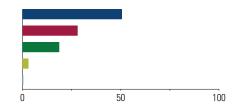
Low

Weight %

1

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.25	4.77
Cash	2.86	3.13
Bonds	18.57	18.71
Non-US Stocks	27.93	26.19
US Stocks	50.39	47.20
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	i '	Bench	mark] Cateo	gory Ave	erage			,
<u></u>	Cyclical	36.94	42.37	39.70										
A	Basic Materials	4.12	4.87	4.41			_							
A	Consumer Cyclical	12.16	11.14	11.93					_					
,	Financial Services	17.43	17.19	17.34					Ö					
π	Real Estate	3.23	9.17	6.02			•					į		
W	Sensitive	37.76	34.53	37.85								- t.		
	Communication Services	1.82	3.26	3.07										
•	Energy	4.31	5.02	4.90										
Ф	Industrials	10.69	11.33	10.95										
	Technology	20.94	14.92	18.93				- !		_ :				
—	Defensive	25.31	23.10	22.45										
Ħ	Consumer Defensive	7.60	8.46	7.71										
+	Healthcare	13.60	10.51	11.67										
•	Utilities	4.11	4.13	3.07		()								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	15.06	15.06	_	_
T. Rowe Price Value	_	15.02	30.08	_	_
T. Rowe Price Equity Index 500	-	10.23	40.31	_	_
T. Rowe Price New Income	-	8.54	48.85	_	_
→ T. Rowe Price Overseas Stock	-	7.04	55.89	_	_
⊕ T. Rowe Price International Stock	_	6.91	62.80	_	_
T. Rowe Price International Value Eq	-	6.05	68.85	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.17	73.02	_	-
T. Rowe Price Mid-Cap Growth	-	3.68	76.70	_	_
T. Rowe Price Mid-Cap Value	_	3.22	79.92	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2040 TRRDX

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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

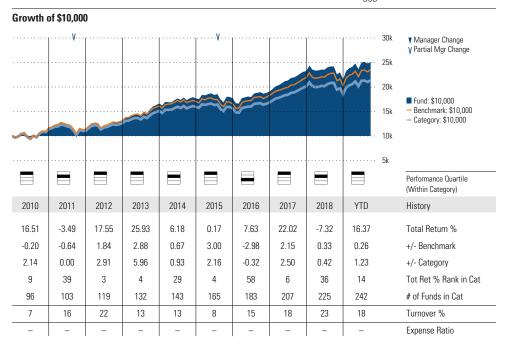
Quantitative Screens

Management: The fund's management has been in place for 17.01 years.

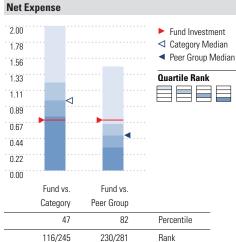
Net Expense: The fund's expense ratio of 0.7 is 12.5% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	-	-0.43
Beta	0.99	-	0.96
R-Squared	97.77	-	96.58
Standard Deviation	9.89	9.87	9.57
Sharpe Ratio	0.83	0.79	0.72
Tracking Error	1.48	-	1.57
Information Ratio	0.33	-	-0.53
Up Capture Ratio	99.96	_	93.86
Down Capture Ratio	95.06	-	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	17.11	18.01
Price/Book Ratio	2.39	2.03	2.25
Avg Eff Duration	7.49	-	6.43



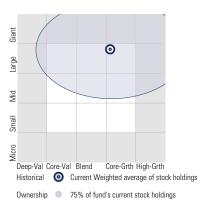
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040
Morningsta
Morningsta

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Μid

Style Breakdown

Equity 20 23 32 6 6 7

1 2 2
Value Blend Growth

Fixed Income

Quality

Given

Action

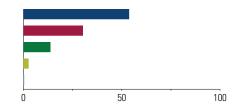
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.22	3.17
Cash	2.47	2.74
Bonds	13.57	12.45
Non-US Stocks	30.11	29.49
US Stocks	53.62	52.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.89	42.42	39.87										•
A	Basic Materials	4.08	4.97	4.39										
A	Consumer Cyclical	12.22	11.19	11.92										
,	Financial Services	17.39	17.31	17.11										
fi	Real Estate	3.20	8.95	6.45		[•							
W	Sensitive	37.75	34.58	37.49						- :		■		
d	Communication Services	1.73	3.26	2.95										
•	Energy	4.26	5.05	4.71										
Ф	Industrials	10.71	11.36	10.93										
	Technology	21.05	14.91	18.90				•		_ :				
→	Defensive	25.34	23.01	22.64										
Ħ	Consumer Defensive	7.52	8.45	7.80			0							
+	Healthcare	13.62	10.44	11.64										
	Utilities	4.20	4.12	3.20]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.60	17.60	_	_
	_	17.50	35.10	_	_
	-	8.04	43.14	_	-
	-	7.54	50.68	_	-
⊕ T. Rowe Price International Stock	-	7.39	58.07	-	-
	_	6.46	64.53	_	_
	-	6.23	70.76	_	_
	-	4.46	75.22	_	_
	_	3.92	79.14	_	_
→ T. Rowe Price Mid-Cap Value	_	3.47	82.61	_	_

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2045 TRRKX

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

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Management: The fund's management has been in place for 14.34 years.

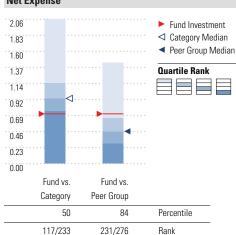
Net Expense: The fund's expense ratio of 0.71 is 8.97% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Cat
Alpha	0.67	-	-0.33
Beta	0.98	-	0.98
R-Squared	97.61	-	98.35
Standard Deviation	10.24	10.33	10.19
Sharpe Ratio	0.82	0.76	0.72
Tracking Error	1.60	-	1.34
Information Ratio	0.33	-	-0.44
Up Capture Ratio	99.27	-	96.45
Down Capture Ratio	93.67	-	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	17.02	18.10
Price/Book Ratio	2.39	2.01	2.26
Avg Eff Duration	7.82	-	6.46



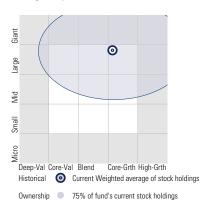
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity				rixeu ii	icome	
20	23	33	Large			
6	6	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Itd	Mod	Fxt

Eivad Incomo

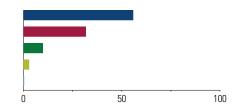
Duration

Quality High

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.14
Cash	2.75	2.43
Bonds	9.74	6.94
Non-US Stocks	31.58	32.39
US Stocks	55.72	56.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Categ	gory Ave	erage		
b	Cyclical	36.89	42.58	39.58									_
	Basic Materials	4.07	5.04	4.31									
-	Consumer Cyclical	12.26	11.24	11.84									
ê	Financial Services	17.37	17.40	17.11			<u> </u>						
b	Real Estate	3.19	8.90	6.32		[7						
NF	Sensitive	37.76	34.56	37.38						- :			
	Communication Services	1.69	3.25	2.79		ľ							
•	Energy	4.23	5.07	4.66									
þ	Industrials	10.71	11.35	10.77									
1	Technology	21.13	14.89	19.16						_ :			
+	Defensive	25.35	22.88	23.05						Ò			
Ţ	Consumer Defensive	7.48	8.43	7.86			•[]						
1	Healthcare	13.63	10.35	11.88									
?	Utilities	4.24	4.10	3.31									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Growth Stock	_	19.21	19.21		
⊃ T. Rowe Price Value	_	19.01	38.22		_
→ T. Rowe Price Overseas Stock				_	_
O	_	7.89	46.11	_	_
T. Rowe Price International Stock	_	7.71	53.82	_	_
		6.76	60.58	_	_
→ T. Rowe Price International Value Eq	_	6.76	67.34	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.65	71.99	_	_
→ T. Rowe Price New Income	_	4.44	76.43	_	_
	-	4.07	80.50	-	_
→ T. Rowe Price Mid-Cap Value	_	3.60	84.10	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2050 TRRMX

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

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
heen in existence

Management: The fund's management has been in place for 12.76 years.

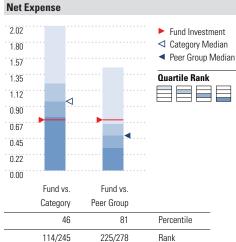
Net Expense: The fund's expense ratio of 0.71 is 12.35% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.84	_	-0.28
Beta	0.97	_	0.97
R-Squared	97.69	_	96.67
Standard Deviation	10.21	10.45	10.28
Sharpe Ratio	0.82	0.75	0.70
Tracking Error	1.59	-	1.58
Information Ratio	0.37	-	-0.36
Up Capture Ratio	98.43	-	95.71
Down Capture Ratio	91.62	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.78	16.95	18.24
Price/Book Ratio	2.39	1.99	2.27
Avg Eff Duration	7.82	-	6.60



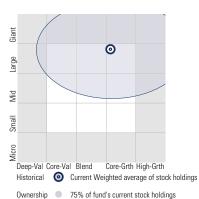
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Mid

Style Breakdown

Equity 20 23 33 6 6 7

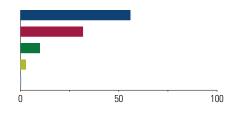
1 2 2
Value Blend Growth



Weight %

>50 25-50 10-25 0-10







-	ctor Weighting as of 09-3								п					
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Cate	gory Ave	erage			,
Դ	Cyclical	36.92	42.82	39.29										
A	Basic Materials	4.07	5.12	4.45		= [_							
A	Consumer Cyclical	12.27	11.25	11.82			0		_ :					
P	Financial Services	17.38	17.46	16.70		- :		(i					
命	Real Estate	3.20	8.99	6.32			*					į		
W	Sensitive	37.75	34.49	37.69								- "	0	
	Communication Services	1.69	3.24	2.80]								
•	Energy	4.24	5.07	4.89										
Ф	Industrials	10.71	11.33	10.76										
	Technology	21.11	14.85	19.24										
→	Defensive	25.33	22.69	23.04										
Ħ	Consumer Defensive	7.48	8.40	7.76		- :	•							
+	Healthcare	13.61	10.23	12.02										
•	Utilities	4.24	4.06	3.26		()								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.25	19.25	_	_
	-	18.93	38.18	_	_
⊕ T. Rowe Price Overseas Stock	-	7.91	46.09	_	_
⊕ T. Rowe Price International Stock	-	7.74	53.84	_	_
	-	6.85	60.69	_	-
① T. Rowe Price International Value Eq	_	6.78	67.47	_	_
	-	4.67	72.14	_	_
	-	4.44	76.58	_	_
	_	4.03	80.61	_	_
	_	3.62	84.22	_	_

Total Holdings 21

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement 2055 TRRNX

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

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

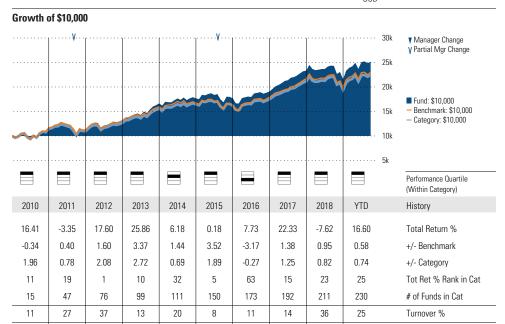
Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence

Management: The fund's management has been in place for 12.76 years.

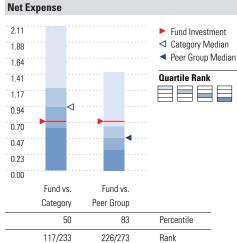
Net Expense: The fund's expense ratio of 0.72 is 7.69% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.88	_	-0.19
Beta	0.96	_	0.99
R-Squared	97.72	_	98.37
Standard Deviation	10.24	10.49	10.46
Sharpe Ratio	0.81	0.74	0.72
Tracking Error	1.59	_	1.35
Information Ratio	0.39	_	-0.25
Up Capture Ratio	98.64	_	98.09
Down Capture Ratio	91.74	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.88	17.99
Price/Book Ratio	2.39	1.98	2.24
Avg Eff Duration	7.80	_	6.45



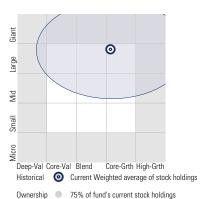
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Fauity

Equity			
20	23	33	Large
6	6	7	Mid
1	2	2	Small

Value Blend Growth

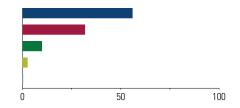
Weight %



Quality

>50	25-50	10-25	0-10	

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	1.19
Cash	2.47	2.72
Bonds	9.77	6.05
Non-US Stocks	31.68	34.03
US Stocks	55.87	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.90	43.09	39.24	
A	Basic Materials	4.07	5.19	4.39	
A	Consumer Cyclical	12.27	11.26	11.80	
,	Financial Services	17.38	17.52	17.06	
ŵ	Real Estate	3.18	9.12	5.99	
W	Sensitive	37.75	34.40	37.65	
	Communication Services	1.68	3.22	2.83	
•	Energy	4.23	5.07	4.90	
Ф	Industrials	10.72	11.31	10.73	
	Technology	21.12	14.80	19.19	
—	Defensive	25.35	22.50	23.10	
=	Consumer Defensive	7.48	8.35	7.89	
+	Healthcare	13.63	10.11	11.98	
•	Utilities	4.24	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	Watani, Zato	70 11007 10000	odinalativo 70		moningotal ocotor
T. Rowe Price Growth Stock	_	19.22	19.22	_	_
T. Rowe Price Value	-	19.01	38.23	_	_
🕀 T. Rowe Price Overseas Stock	_	7.91	46.13	_	_
T. Rowe Price International Stock	-	7.74	53.87	_	_
T. Rowe Price Equity Index 500	-	6.81	60.68	-	-
T. Rowe Price International Value Eq	_	6.77	67.46	_	_
T. Rowe Price Emerging Markets Stock	-	4.67	72.13	_	_
T. Rowe Price New Income	-	4.47	76.61	_	_
€ T. Rowe Price Mid-Cap Growth	-	4.11	80.72	_	_
T. Rowe Price Mid-Cap Value	_	3.66	84.38	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

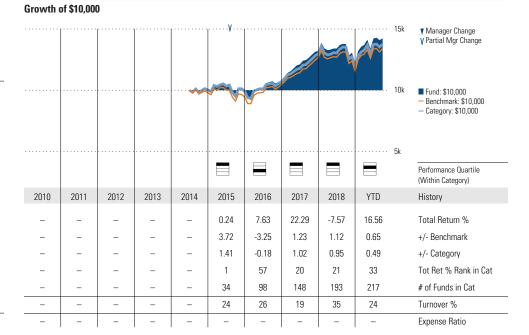
Management: The fund's management has been in place for 5.27 years.

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

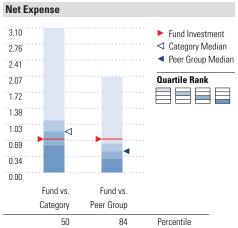
Net Expense: The fund's expense ratio of 0.72 is 11.11% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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







246/294 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.02
Beta	0.96	_	1.00
R-Squared	97.69	_	98.24
Standard Deviation	10.21	10.48	10.53
Sharpe Ratio	0.82	0.74	0.73
Tracking Error	1.60	_	1.41
Information Ratio	0.43	_	-0.08
Up Capture Ratio	98.60	_	99.52
Down Capture Ratio	91.04	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.81	17.87
Price/Book Ratio	2.39	1.96	2.21
Avg Eff Duration	7.80	-	6.85



131/261

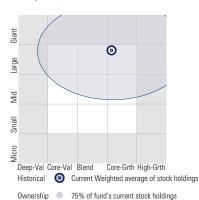
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

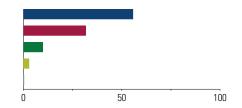
Equity			
20	23	33	Large
6	6	7	Mid
1	2	2	Small
Value	Blend	Growth	

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 55.64 54.63 Non-US Stocks 31.66 34.04 Bonds 9.75 7.40 Cash 2.76 2.59 Other 0.20 1.33 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	1	 Bench 	mark	Categ	gory Ave	erage		
ŀ	Cyclical	36.93	43.36	38.96									
ė.	Basic Materials	4.08	5.25	4.64		= ['							
Д	Consumer Cyclical	12.28	11.27	11.85									
,	Financial Services	17.38	17.57	17.00					ľ				
à	Real Estate	3.19	9.27	5.47			*					Ė	
M	Sensitive	37.76	34.31	37.95								- Y:	
₫	Communication Services	1.69	3.22	3.03									
ð	Energy	4.22	5.08	5.05									
Ф	Industrials	10.72	11.26	10.93									
	Technology	21.13	14.75	18.94				•		_ :			
→	Defensive	25.31	22.32	23.09									
=	Consumer Defensive	7.48	8.31	8.02			■ []						
٠	Healthcare	13.61	10.00	11.85									
•	Utilities	4.22	4.01	3.22									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Cumulative %	FID heturn %	iviorningstar Sector
⊕ T. Rowe Price Growth Stock	_	19.22	19.22	_	_
⊕ T. Rowe Price Value	_	18.74	37.96	_	-
⊕ T. Rowe Price Overseas Stock	_	7.88	45.84	_	_
⊕ T. Rowe Price International Stock	_	7.75	53.59	_	_
⊕ T. Rowe Price Equity Index 500	-	6.81	60.40	-	-
⊕ T. Rowe Price International Value Eq	_	6.77	67.17	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.70	71.87	_	_
⊕ T. Rowe Price New Income	_	4.46	76.33	_	_
⊕ T. Rowe Price Mid-Cap Growth	_	4.12	80.45	_	-
⊕ T. Rowe Price Mid-Cap Value	_	3.62	84.07	_	_

Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k 20k ■ Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 101 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.05 2.08 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 20.54 Total Return % -0.01 -0.03 -0.02 -0.01

-0.03

1.56

27

1,183

4

0.04

-0.04

1.35

29

1,259

3

0.04

-0.05

1.84

27

1,370

4

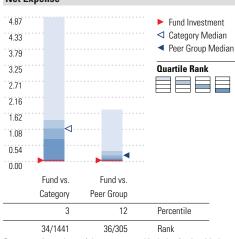
0.04

1.56

31

1,448





-0.04

1.00

35

938

3

0.05

1.04

29

845

5

3.35

17

891

4

-0.06

0.83

42

987

3

0.05

-0.05

2.68

18

1,047

3

0.05

2.43

20

1,108

3

0.05

	Fund	Bmark	Cat
Alpha	-0.03	_	-1.24
Beta	1.00	_	0.96
R-Squared	100.00	_	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	_	2.98
Information Ratio	-4.03	_	-1.29
Up Capture Ratio	99.88	_	91.29
Down Capture Ratio	100.05	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46



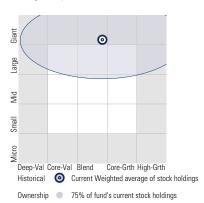
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

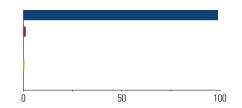
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
0	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44										
Ф	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
→	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21										
+	Healthcare	13.54	13.57	13.79										
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

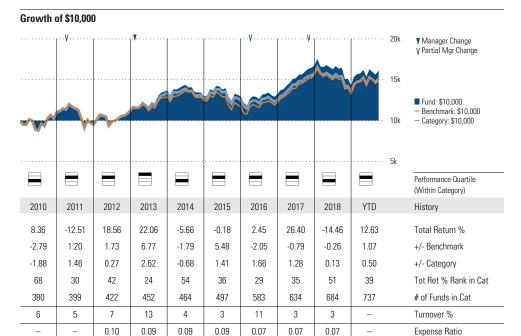
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.61 years.

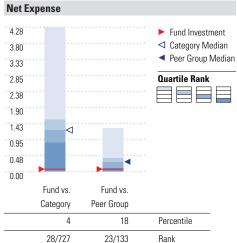
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.78
Beta	0.99	_	0.98
R-Squared	97.28	_	92.53
Standard Deviation	11.44	11.45	11.70
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	1.89	_	3.17
Information Ratio	-0.03	_	-0.32
Up Capture Ratio	97.83	_	94.57
Down Capture Ratio	97.30	-	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap \$B	23.21	33.84	39.13
ROE	15.27	16.14	17.80



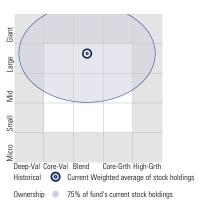
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

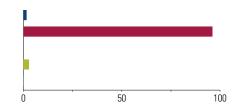
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

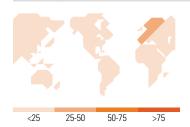




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30									ال	ı
ė.	Basic Materials	8.27	7.74	7.61			0							
A	Consumer Cyclical	11.41	10.98	11.81										
æ	Financial Services	18.61	21.61	19.04					= [] '					
f	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[
ð	Energy	6.21	6.84	5.62			· .							
Ф	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	Defensive	24.09	22.31	24.87										
	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	36.69	36.43
Japan	22.29	19.66
Australasia	6.17	4.98
Asia-4 Tigers	7.68	6.53
Asia-ex 4 Tigers	0.55	5.26
Not Classified	0.00	0.00

Americas	Fund % 10.36	Cat % 8.45	Greater Europe	Fund % 52.96	Cat % 55.12	Market Maturity	Fund %
North America	10.33	7.36	United Kingdom	13.89	14.36	Developed Markets	98.69
Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Emerging Markets	1.31
			Emrgng Europe	0.72	0.44	Not Available	0.00
			Africa	0.49	0.80		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	2.46	2.46	_	_
○ Nestle SA	1.68	4.14	38.76	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

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



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

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

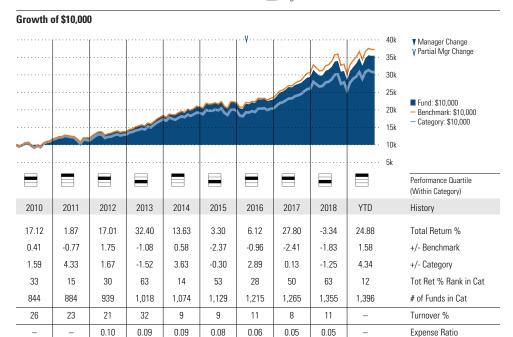
Management: The fund's management has been in place for 24.76 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

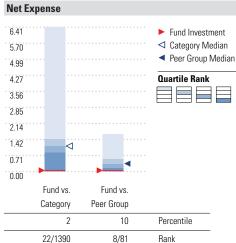
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	-1.22	_	-1.63
Beta	0.99	_	0.99
R-Squared	99.18	_	91.12
Standard Deviation	13.27	13.30	13.80
Sharpe Ratio	1.03	1.12	0.96
Tracking Error	1.21	_	4.12
Information Ratio	-1.25	_	-0.65
Up Capture Ratio	95.60	_	92.49
Down Capture Ratio	101.15	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.08	25.98	26.42
Price/Book Ratio	6.36	7.55	6.09
Geom Avg Mkt Cap \$B	130.42	125.13	169.04
ROE	32.10	34.85	29.93



Vanguard Growth Index Admiral VIGAX

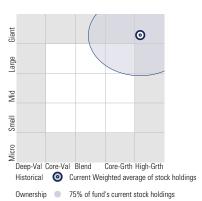
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

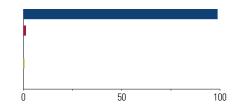
Equity

			_
4	24		raige
0	4	6	2
0	0	0	GIIGII
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.45
Cash	0.34	2.07
Bonds	0.00	0.04
Non-US Stocks	1.03	5.58
US Stocks	98.63	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	ategory	Average	:			
Դ	Cyclical	34.37	27.46	33.17										
A.	Basic Materials	2.38	1.23	1.79										
A	Consumer Cyclical	17.43	15.58	16.97										
,	Financial Services	9.18	7.92	12.38		_								
tt.	Real Estate	5.38	2.73	2.03										
M	Sensitive	53.22	53.22	46.63										
	Communication Services	2.50	1.22	1.53										
•	Energy	1.44	0.27	1.09										
\$	Industrials	9.71	11.56	9.30			۲							
3	Technology	39.57	40.17	34.71										
→	Defensive	12.41	19.32	20.20										
7	Consumer Defensive	3.69	5.45	5.02										
1	Healthcare	8.68	13.87	14.58										
2	Utilities	0.04	0.00	0.60	Ī									
					N9/_ F	10	15	20 ')E 20	25	40	45	50	-

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.47	8.47	38.24	Technology
⊕ Apple Inc	7.27	15.75	43.43	Technology
⊕ Amazon.com Inc	5.83	21.57	15.58	Consumer Cyclical
Facebook Inc A	3.42	24.99	35.85	Technology
⊕ Alphabet Inc A	2.92	27.91	16.86	Technology
⊕ Alphabet Inc Class C	2.87	30.79	17.71	Technology
	2.37	33.16	30.94	Financial Services
⊕ The Home Depot Inc	2.03	35.19	37.41	Consumer Cyclical
	1.96	37.15	44.48	Financial Services
⊕ Comcast Corp Class A	1.63	38.78	33.63	Communication Svc
⊕ Boeing Co	1.62	40.40	19.89	Industrials
⊕ McDonald's Corp	1.30	41.70	22.88	Consumer Cyclical
Adobe Inc	1.07	42.77	22.10	Technology
⊕ Costco Wholesale Corp	1.01	43.79	42.35	Consumer Defensive
⊕ Salesforce.com Inc	0.99	44.77	8.37	Technology

Total Holdings 283

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

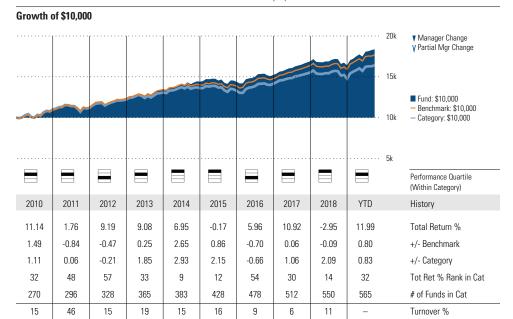
Management: The fund's management has been in place for 25.02 years.

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

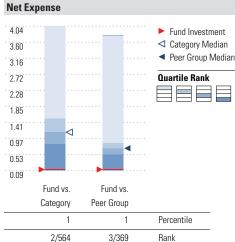
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	0.15	-	-1.20
Beta	1.00	-	1.09
R-Squared	98.36	-	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	-	2.06
Information Ratio	0.21	-	-0.46
Up Capture Ratio	99.37	-	98.45
Down Capture Ratio	95.20	_	114.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	-	4.20

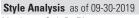


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

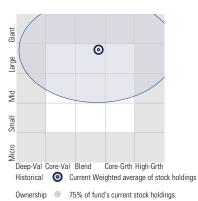
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



100

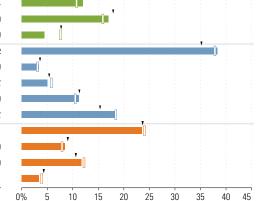
Asset Allocation as of 09-30-2019



Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Sec	ctor Weighting as of 09-	30-2019		
		Fund	Bmark	Cat
_Մ	Cyclical	38.20	41.43	38.16
A	Basic Materials	4.81	4.92	3.94
A	Consumer Cyclical	11.97	11.17	10.74
æ	Financial Services	17.01	17.76	15.89
ıπ	Real Estate	4.41	7.58	7.59
W	Sensitive	38.28	35.04	37.82
0	Communication Services	3.36	3.45	3.09
•	Energy	5.02	5.24	5.82
Ф	Industrials	11.23	11.15	10.49
	Technology	18.67	15.20	18.42
→	Defensive	23.51	23.53	24.01
Ħ	Consumer Defensive	8.43	8.89	7.90
+	Healthcare	11.69	10.46	12.20
•	Utilities	3.39	4.18	3.91



>50 25-50 10-25 0-10

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.04	42.04	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.10	66.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	17.93	84.07	_	_
	_	15.88	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

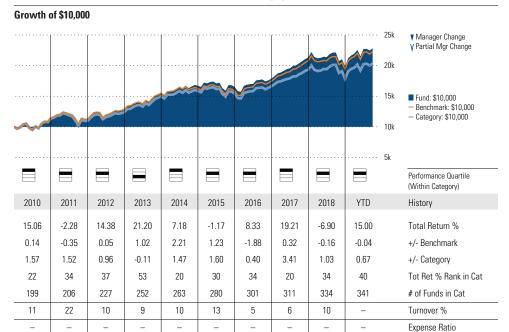
Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% 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 25.02 years.

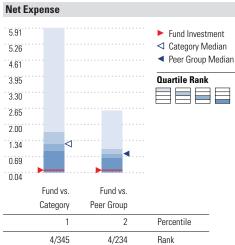
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.25	-	-1.56
Beta	1.01	-	1.02
R-Squared	99.49	-	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	-	2.51
Information Ratio	-0.31	-	-0.65
Up Capture Ratio	99.46	-	94.65
Down Capture Ratio	101.16	_	106.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	_	4.69



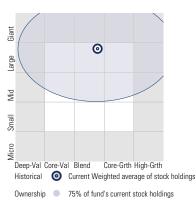
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

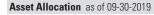
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

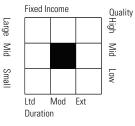




		Fund	Bmark	Cat	Fund	٠,	Bencl	nmark	Cate	gory Ave	erage		
٠	Cyclical	38.24	42.20	36.73									•
à.	Basic Materials	4.84	5.03	3.84									
	Consumer Cyclical	11.98	11.35	11.65									
9	Financial Services	17.02	17.48	16.25			- :		*				
à	Real Estate	4.40	8.34	4.99			•					Ė	
Ųf	Sensitive	38.27	34.77	38.69									
	Communication Services	3.35	3.27	2.86									
	Energy	5.02	5.15	5.19									
ŀ	Industrials	11.23	11.17	11.19									
3	Technology	18.67	15.18	19.45									
+	Defensive	23.51	23.02	24.57									
į	Consumer Defensive	8.43	8.54	8.02			0						
1	Healthcare	11.69	10.25	13.11									
2	Utilities	3.39	4.23	3.44		0							

Style Breakdown

Equity 26 6 6 6 2 2 2



Value Blend Growth

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

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.18	48.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.85	80.03	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	13.91	93.94	_	_
	-	6.02	99.95	_	_
① Cmt Market Liquidity Rate	_	0.05	100.00	_	-

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

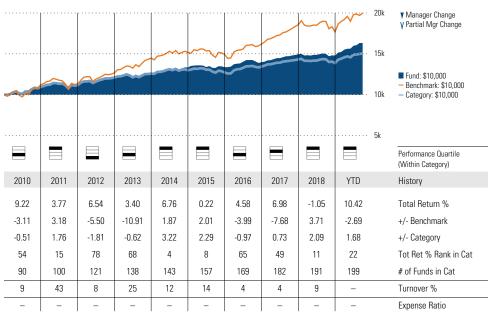
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 25.02 years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

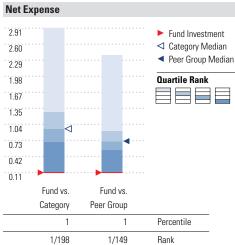
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Car
Alpha	2.11	_	0.51
Beta	0.34	_	0.47
R-Squared	52.68	_	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	_	4.02
Information Ratio	-0.55	_	-0.86
Up Capture Ratio	42.34	_	46.75
Down Capture Ratio	17.00	_	37.93

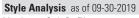
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



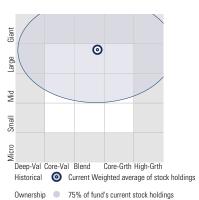
Vanguard LifeStrategy Income Inv VASIX

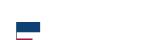
Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Sector Weighting as of 09-30-2019

50

Asset Allocation as of 09-30-2019



Style Breakdown

Equity					Fixed Ir	Quality		
	25	25	26	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	

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00.	otor troignaing as or ou	00 2010				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
	Cyclical	38.31	42.06	39.66		
A	Basic Materials	4.85	4.95	3.38		
A	Consumer Cyclical	11.98	11.14	9.77		
æ	Financial Services	17.08	17.57	14.79		
ŵ	Real Estate	4.40	8.40	11.72		
W	Sensitive	38.21	34.58	34.58		
	Communication Services	3.34	3.33	3.70		
•	Energy	5.05	5.23	6.70		
Ф	Industrials	11.22	11.14	9.27		
	Technology	18.60	14.88	14.91		
→	Defensive	23.50	23.36	25.75		
Ħ	Consumer Defensive	8.44	8.77	7.14		
٠	Healthcare	11.67	10.28	10.53		
•	Utilities	3.39	4.31	8.08		

10 15 25 30 40 45

100

>50 25-50 10-25 0-10

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.04	56.04	_	_
	_	23.75	79.78	_	_
Ovanguard Total Stock Mkt Idx Inv	_	11.99	91.77	_	_
	_	8.18	99.95	_	_
Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

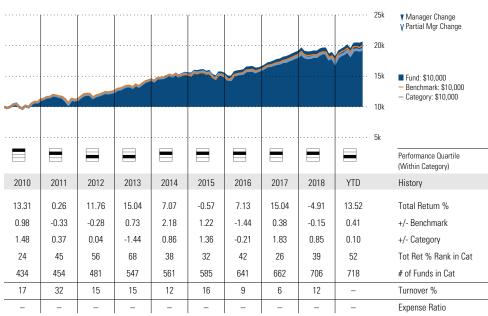
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

Morningstar Investment Management LLC Analysis

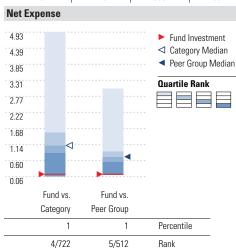
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.05	-	-0.84
Beta	1.01	-	1.07
R-Squared	99.19	-	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	_	2.29
Information Ratio	0.01	_	-0.21
Up Capture Ratio	99.91	_	102.61
Down Capture Ratio	99.70	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	-	4.83

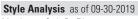


Vanguard LifeStrategy Moderate Gr Inv VSMGX

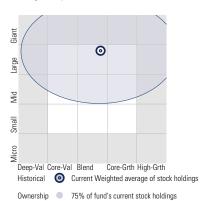
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

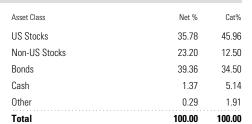


Morningstar Style Box™





Asset Allocation as of 09-30-2019



Style Breakdown

Equity				Fixed Ir	come
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd Duratio	Mod



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ,	Bencl	nmark	Categ	jory Ave	rage		_
b	Cyclical	38.24	42.06	36.28									1
	Basic Materials	4.83	4.95	3.86									
•	Consumer Cyclical	11.99	11.14	11.19			Ö						
<u></u>	Financial Services	17.02	17.57	16.90					ľ				
à	Real Estate	4.40	8.40	4.33			7						
NF	Sensitive	38.28	34.58	38.84								- []	
	Communication Services	3.35	3.33	2.81									
	Energy	5.02	5.23	5.09									
þ	Industrials	11.22	11.14	10.96									
1	Technology	18.69	14.88	19.98				- 1	ı İ				
+	Defensive	23.48	23.36	24.88						[
7	Consumer Defensive	8.42	8.77	7.84			0						
ì	Healthcare	11.68	10.28	13.53									
?	Utilities	3.38	4.31	3.51		(

50

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	27.97	64.07	_	-
Vanguard Total Intl Stock Index Inv	-	23.81	87.88	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	12.08	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.13 years.

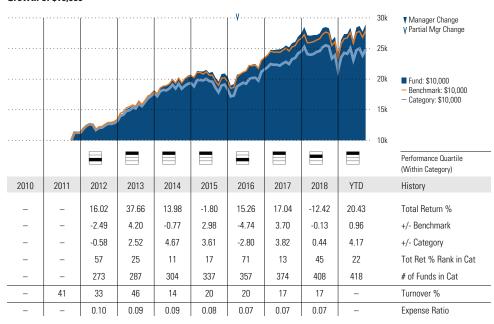
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

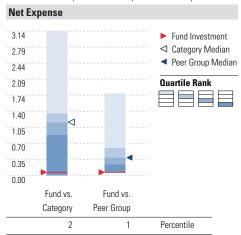
Morningstar Investment Management LLC Analysis

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







0/32Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-1.01
Beta	1.02	_	1.07
R-Squared	98.20	_	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18



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Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

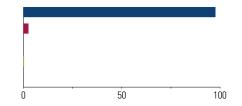
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	0.16	2.64
Bonds	0.00	0.04
Non-US Stocks	2.38	4.52
US Stocks	97.46	92.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.08	51.45	48.75	
ů.	Basic Materials	5.91	5.67	5.48	
A	Consumer Cyclical	18.78	11.82	13.99	
æ	Financial Services	19.31	18.21	21.04	
ŵ	Real Estate	7.08	15.75	8.24	, T
W	Sensitive	23.61	25.16	30.89	
	Communication Services	1.86	1.04	0.72	i i
ð	Energy	3.26	5.67	5.69	
Ф	Industrials	7.53	9.89	14.19	
	Technology	10.96	8.56	10.29	
→	Defensive	25.30	23.39	20.35	
=	Consumer Defensive	4.83	5.14	5.85	
٠	Healthcare	6.52	6.62	7.31	
•	Utilities	13.95	11.63	7.19	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
◆ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊕ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

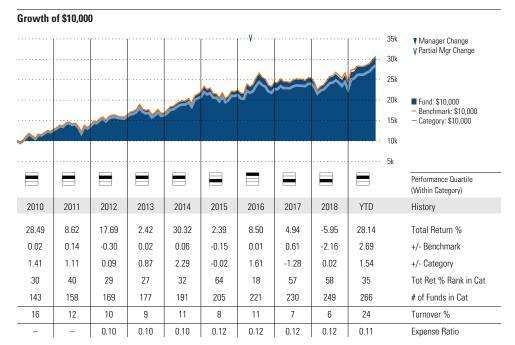
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

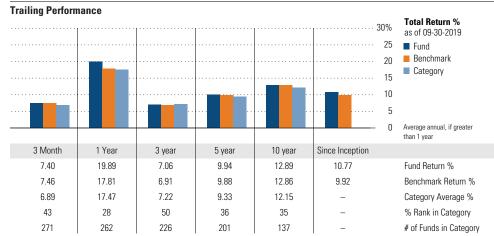
Management: The fund's management has been in place for 23.4 years.

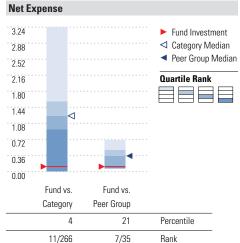
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.79
Beta	0.98	_	0.91
R-Squared	98.94	_	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	_	3.34
Information Ratio	0.11	_	-0.03
Up Capture Ratio	98.74	_	90.64
Down Capture Ratio	97.09	_	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap \$B	16.21	9.35	18.68
ROE	12.99	9.56	13.54



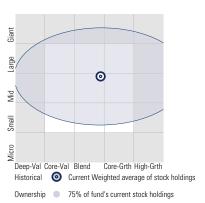
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

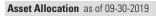
Equity

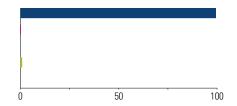
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	8.34
Cash	0.71	1.64
Bonds	0.00	3.04
Non-US Stocks	0.04	0.58
US Stocks	99.24	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	В	enchmar	k] Ca	tego	ry A	ver	age			
٠	Cyclical	99.97	99.13	99.19													
-	Basic Materials	0.29	0.00	0.13	ĺ												
•	Consumer Cyclical	0.00	0.13	0.68													
<u></u>	Financial Services	0.01	0.00	0.09													
à	Real Estate	99.67	99.00	98.29							•	•	•				
UF.	Sensitive	0.03	0.87	0.72	ĺ												
	Communication Services	0.00	0.00	0.00													
	Energy	0.00	0.00	0.02													
ŀ	Industrials	0.03	0.87	0.06	[
1	Technology	0.00	0.00	0.64	į												
+	Defensive	0.00	0.00	0.10													
7	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.05													
1	Utilities	0.00	0.00	0.05	ľ												

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.09	11.09	_	_
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
∀ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

Total Holdings 185

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small Value 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 3.43 years.

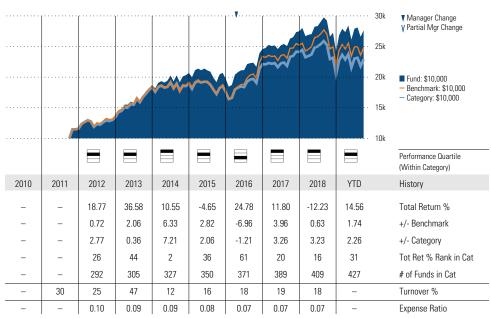
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

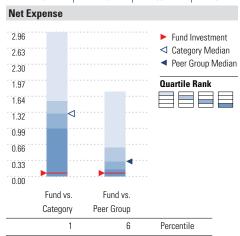
Morningstar Investment Management LLC Analysis

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









2/38 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	-0.99
Beta	0.90	_	0.99
R-Squared	96.92	_	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	_	4.40
Information Ratio	0.23	_	-0.30
Up Capture Ratio	92.45	_	95.42
Down Capture Ratio	86.65	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76



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Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

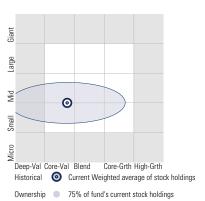
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

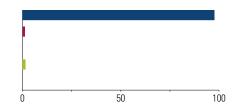
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





Total	100.00	100.00
Other	0.00	0.11
Cash	1.39	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.10	2.10
US Stocks	97.51	95.39
Asset Class	Net %	Cat%

360	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Մ	Cyclical	55.51	58.82	57.12	
A	Basic Materials	6.63	5.12	7.49	
A	Consumer Cyclical	13.93	11.85	13.64	
	Financial Services	21.44	27.63	26.41	
命	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
d	Communication Services	0.42	0.98	0.54	
•	Energy	2.69	4.90	4.64	
Ф	Industrials	16.67	12.61	15.57	
	Technology	10.57	8.54	11.05	
→	Defensive	14.15	14.14	11.09	
Ħ	Consumer Defensive	4.05	3.11	3.74	
+	Healthcare	4.46	4.54	3.35	
•	Utilities	5.64	6.49	4.00	-
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Cmt Market Liquidity Rate 1.36 1.36 Atmos Energy Corp 0.67 2.03 24.53 Utilities □ IDEX Corp 0.62 2.66 30.93 Industrials ← Leidos Holdings Inc. 0.62 3.27 64.76 Technology ① UGI Corp 3.80 Utilities 0.53 -4.11 Booz Allen Hamilton Holding Corp Class A 0.50 4.30 59.11 Industrials → Teradyne Inc. 0.49 4.79 85.40 Technology 31.05 Allegion PLC 0.49 5.28 Industrials Aqua America Inc 0.48 5.76 33.09 Utilities ① National Retail Properties Inc 0.48 6.24 19.39 Real Estate PerkinElmer Inc 0.47 6.72 8.70 Healthcare US Foods Holding Corp 0.45 7.17 29.90 Consumer Defensive VICI Properties Inc Ordinary Shares 0.45 7.62 25.25 Real Estate RPM International Inc 0.45 8.07 18.85 Basic Materials Medical Properties Trust Inc 0.44 8.50 26.37 Real Estate

Total Holdings 862

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

