AB High Income Z AGDZX

Portfolio Manager(s)

Paul DeNoon since 08-2002 Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 17.09 years.

Style Consistency is not calculated for Fixed Income funds.

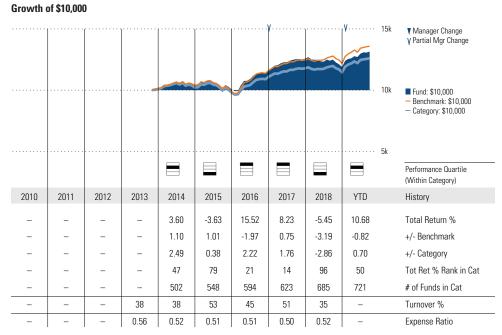
Net Expense: The fund's expense ratio of 0.52 is 47.47% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

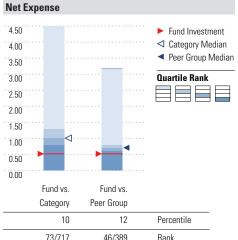
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD







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

46/389

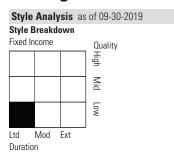
Rank

	Fund	Bmark	Cat
Alpha	-0.77	-	-0.35
Beta	0.94	-	0.90
R-Squared	85.73	-	90.23
Standard Deviation	4.27	4.21	4.02
Sharpe Ratio	0.76	1.04	0.88
Tracking Error	1.63	-	1.37
Information Ratio	-0.73	-	-0.89
Up Capture Ratio	85.96	-	86.99
Down Capture Ratio	96.81	_	93.08

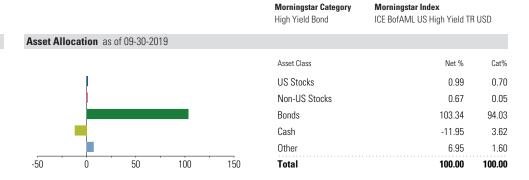
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.84	_	2.83
Avg Eff Maturity	6.14	_	4.65



AB High Income Z AGDZX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.39	_	3.36
AA	0.18	_	0.27
A	2.08	_	1.63
BBB	16.41	_	4.66
BB	27.72	_	29.89
В	26.58	_	40.54
Below B	5.06	_	18.23
Not Rated	9.58	_	1.42



			_			По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	17.63	-	1.85				
Treasury	17.39	_	1.55				
Inflation - Protected	0.00	-	0.00	0			
Agency/Quasi Agency	0.24	_	80.0				
Other Government Related	0.00	_	0.22				
Corporate	28.54	_	87.77				
Corporate Bond	22.58	_	82.35				
Bank Loan	2.73	_	4.27				
Convertible	2.68	_	0.98	()			
Preferred	0.55	_	0.17	ĺ			
Securitized	5.56	-	1.43				
Agency MBS Pass-Through	0.00	_	0.09				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CM0	3.30	_	0.21				
Non-Agency Residential MBS	0.60	_	0.17				
Commercial MBS	0.80	_	0.11				
Asset-Backed	0.86	_	0.84	1			
Covered Bond	0.00	_	0.01				
Municipal	0.12	_	0.01				
Cash & Equivalents	2.57	_	5.34				
Other	45.60	_	3.62				

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	16.53	16.53	_
① Cdx-Nahys32v1-5y Cdss 499857 5% 20/06/2024	06-2024	10.89	27.42	_
United States Treasury Notes 2.38%	05-2029	9.03	36.45	-
○ Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.70	45.15	-
Eur Fwd Vs Usd 0% 10/10/2019	10-2019	8.24	53.40	-
Eur Fwd Vs Usd 0% 10/10/2019	10-2019	7.88	61.28	_
Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.77	66.05	_
⊕ Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.72	70.77	_
⊕ Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.71	75.49	-
Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.67	80.15	-

Total Holdings 1072



American Funds Europacific Growth R6 RERGX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014

Quantitative Screens

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

Management: The fund's management has been in place for 18.34 years.

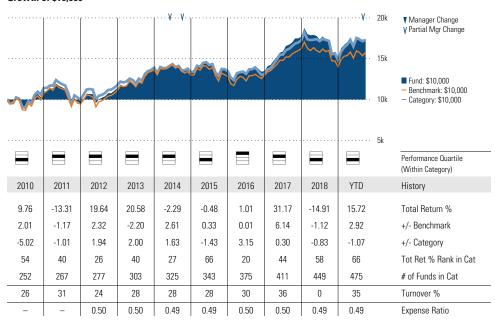
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

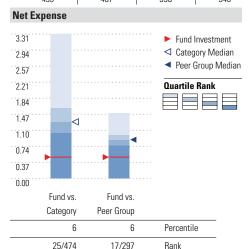
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.58
Beta	1.05	_	1.03
R-Squared	90.11	_	_
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	_	5.20
Information Ratio	0.23	_	0.11
Up Capture Ratio	99.76	_	98.91
Down Capture Ratio	93.16	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08



American Funds Europacific Growth R6 RERGX

Morningstar Category M Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

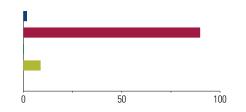
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

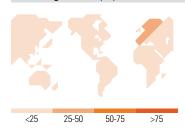
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.02	41.16	35.91	
A	Basic Materials	8.12	7.55	5.71	
A	Consumer Cyclical	12.79	11.47	13.00	
,	Financial Services	17.78	18.49	16.23	
侖	Real Estate	1.33	3.65	0.97	
W	Sensitive	39.74	31.34	36.38	
d	Communication Services	1.55	3.97	1.25	
•	Energy	6.20	5.38	2.50	
Ф	Industrials	11.81	13.77	13.97	Ĭ
	Technology	20.18	8.22	18.66	
→	Defensive	20.24	27.50	27.70	
Ħ	Consumer Defensive	6.12	12.02	13.45	
٠	Healthcare	10.85	11.82	13.10	
•	Utilities	3.27	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 09-30-2019



Greater Asia	Fund % 48.50	Cat % 30.83	
Japan	15.35	13.01	
Australasia	1.19	2.16	
Asia-4 Tigers	11.36	6.39	
Asia-ex 4 Tigers	20.60	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.05	Cat % 15.21	Greater Europe	Fund % 39.44	Cat % 53.95	Market Maturity	Fund %
North America	5.32	13.02	United Kingdom	9.02	12.58	Developed Markets	71.33
Central/Latin	6.73	2.19	W euro-ex UK Emrgng Europe	28.66 0.78	40.14 0.38	Emerging Markets Not Available	28.67 0.00
			Africa	0.98	0.85		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.12	8.12	_	_
	2.61	10.73	43.94	Industrials
	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
Reliance Industries Ltd	2.38	18.09	19.40	Energy
	2.32	20.40	16.65	Financial Services
	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
	1.61	26.09	_	Technology
Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

Total Holdings 322

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



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

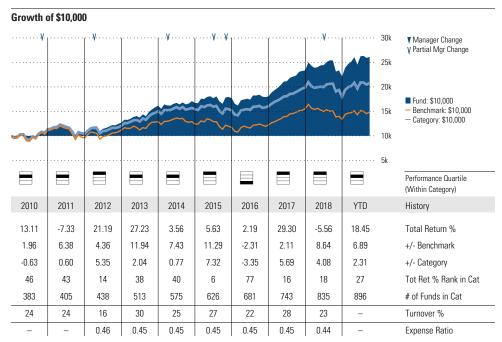
Q Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.84 years.

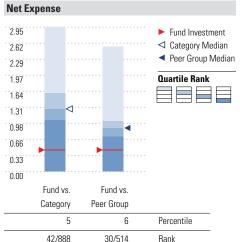
Q Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.87	_	3.15
Beta	0.97	_	0.92
R-Squared	85.19	_	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	_	5.63
Information Ratio	1.31	_	0.49
Up Capture Ratio	106.85	_	96.71
Down Capture Ratio	68.45	_	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

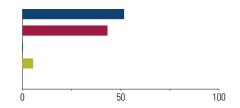
10	24	56	Large
1	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

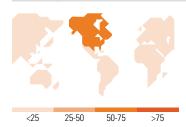
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.02	0.73
Cash	5.26	2.39
Bonds	0.01	0.26
Non-US Stocks	43.12	42.60
US Stocks	51.58	54.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<mark>Մ</mark>	Cyclical	37.63	43.59	36.55	
A	Basic Materials	5.76	7.74	4.22	
A	Consumer Cyclical	14.86	10.98	12.39	
÷	Financial Services	16.02	21.61	17.36	
fil.	Real Estate	0.99	3.26	2.58	
W	Sensitive	39.61	34.08	38.95	
	Communication Services	1.45	4.11	2.94	
ð	Energy	3.41	6.84	4.23	
Ф	Industrials	9.83	11.09	12.16	
	Technology	24.92	12.04	19.62	
→	Defensive	22.76	22.31	24.52	
	Consumer Defensive	8.22	10.32	8.83	
+	Healthcare	13.31	8.64	12.61	
•	Utilities	1.23	3.35	3.08	
-					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 09-30-2019



Greater Asia	Fund % 13.72	Cat % 15.65
Japan	5.75	5.80
Australasia	0.16	1.03
Asia-4 Tigers	5.92	3.59
Asia-ex 4 Tigers	1.89	5.23
Not Classified	0.00	0.00

Americas	Fund % 57.63	Cat % 59.15	Greater Europe	Fund % 28.67	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	55.81 1.82	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	5.42 21.83 0.42 1.00	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	94.98 5.02 0.00

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.31	5.31	-	_
⊕ Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
⊕ Facebook Inc A	2.72	11.48	35.85	Technology
⊕ Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
□ Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
⊕ JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
⊕ Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

Total Holdings 298



DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.59 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 0.19 is 79.12% 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.





4

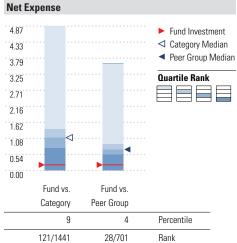
0.19

3

0.19

3

0.19



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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.42	-	-1.24
Beta	1.10	-	0.96
R-Squared	96.86	-	93.99
Standard Deviation	13.63	12.18	12.01
Sharpe Ratio	0.78	0.96	0.84
Tracking Error	2.71	-	2.98
Information Ratio	-0.52	-	-1.29
Up Capture Ratio	101.32	-	91.29
Down Capture Ratio	113.74	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	20.32	20.89
Price/Book Ratio	2.55	3.18	3.47
Geom Avg Mkt Cap \$B	38.28	111.20	178.81
ROE	23.56	26.31	28.46



4

5

3

0.19

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0.19

5

0.19

4

0.19

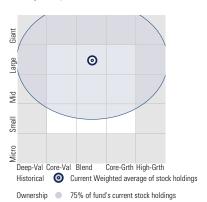
DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

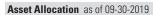
Equity

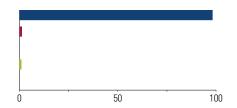
1. /			
23	21	19	Large
8	9	8	Mid
5	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.18
Cash	0.82	0.92
Bonds	0.00	0.37
Non-US Stocks	1.04	2.95
US Stocks	98.13	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
ሁ	Cyclical	35.01	33.06	34.49	j	
A	Basic Materials	3.57	2.40	2.73		
A	Consumer Cyclical	14.39	11.76	11.95		
L	Financial Services	16.68	15.68	16.57		
fi	Real Estate	0.37	3.22	3.24		
W	Sensitive	43.37	41.65	40.62		
	Communication Services	4.00	3.41	2.85		
•	Energy	4.78	4.52	4.44		
Ф	Industrials	13.03	10.39	11.24		
	Technology	21.56	23.33	22.09		
→	Defensive	21.63	25.28	24.88		
Ħ	Consumer Defensive	7.34	8.12	8.21		
٠	Healthcare	11.30	13.57	13.79		
•	Utilities	2.99	3.59	2.88		
					0% 5 10 15 20 25 30 35 4	10 45

	0/ 11 . 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.65	3.65	43.43	Technology
→ Microsoft Corp	2.64	6.28	38.24	Technology
Amazon.com Inc	2.22	8.50	15.58	Consumer Cyclical
Ð AT&T Inc	1.30	9.80	37.95	Communication Svc
JPMorgan Chase & Co	1.18	10.99	23.02	Financial Services
⊕ Facebook Inc A	1.13	12.12	35.85	Technology
Verizon Communications Inc	1.02	13.13	10.58	Communication Svc
⊕ Johnson & Johnson	0.96	14.09	2.43	Healthcare
Berkshire Hathaway Inc B	0.95	15.03	1.88	Financial Services
Exxon Mobil Corp	0.90	15.93	7.30	Energy
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.85	16.78	_	_
Intel Corp	0.84	17.62	11.82	Technology
⊕ Ssc Government Mm Gvmxx	0.78	18.40	_	_
Mastercard Inc A	0.78	19.18	44.48	Financial Services
⇒ Visa Inc Class A	0.77	19.95	30.94	Financial Services

Total Holdings 2802



Invesco Equity and Income R6 IEIFX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Sergio Marcheli since 04-2003 Thomas Bastian since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

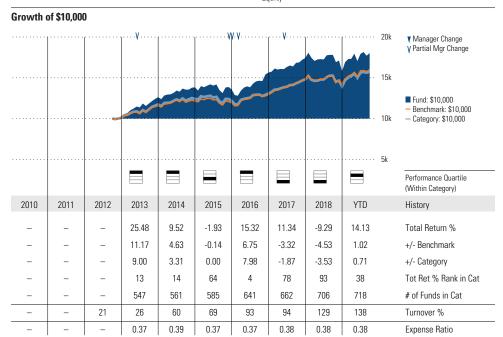
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 16.43 years.

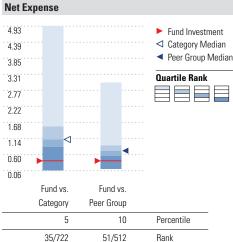
 Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	-2.34	-	-0.84
Beta	1.32	-	1.07
R-Squared	78.69	-	91.79
Standard Deviation	10.14	6.80	7.65
Sharpe Ratio	0.58	0.85	0.73
Tracking Error	5.17	-	2.29
Information Ratio	-0.05	-	-0.21
Up Capture Ratio	122.68	-	102.61
Down Capture Ratio	152.82	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.09	16.75	18.72
Price/Book Ratio	1.53	1.98	2.51
Avg Eff Duration	5.61	_	4.83





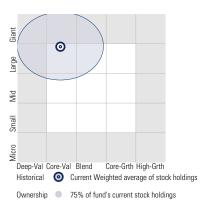
Invesco Equity and Income R6 IEIFX

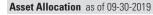
Morningstar Category Allocation--50% to 70% Morningstar Index

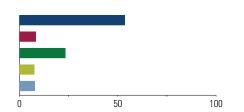
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





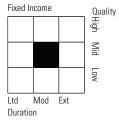


Total	100.00	100.00
Other	7.68	1.91
Cash	7.40	5.14
Bonds	23.19	34.50
Non-US Stocks	8.19	12.50
US Stocks	53.54	45.96
Asset Class	Net %	Cat%

Style Breakdown







'alue	Blend	Growth

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

			ъ .	0 .	_				По.					
		Fund	Bmark	Cat	Fun	a '	Bench	mark	Categ	jory Ave	rage			•
<u></u>	Cyclical	42.82	42.06	36.28		,			1					
A.	Basic Materials	3.40	4.95	3.86		= []								
A	Consumer Cyclical	9.27	11.14	11.19										
,	Financial Services	30.15	17.57	16.90					'	:				
fi	Real Estate	0.00	8.40	4.33	j		*							
W	Sensitive	33.65	34.58	38.84								= '		
d	Communication Services	3.47	3.33	2.81		0								
ð	Energy	12.68	5.23	5.09										
Ф	Industrials	7.13	11.14	10.96		- :	ĺ							
	Technology	10.37	14.88	19.98					ĺ	_ :				
→	Defensive	23.54	23.36	24.88			_							
=	Consumer Defensive	6.56	8.77	7.84										
+	Healthcare	15.83	10.28	13.53										
•	Utilities	1.15	4.31	3.51										
					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
⊕ United States Treasury Notes 2.12%	05-2021	3.83	3.83	_	_
Citigroup Inc	-	3.41	7.24	35.40	Financial Services
⊕ United States Treasury Notes 2%	05-2024	3.22	10.46	_	-
Bank of America Corporation	-	2.71	13.17	20.33	Financial Services
☐ Invesco Shrt-Trm Inv Treasury InstI	-	2.40	15.56	_	_
⊕ Stsb_gl_fxgl	07-2019	2.25	17.81	_	_
⊕ Meln_gl_fxgl	07-2019	2.12	19.94	_	_
Johnson & Johnson	-	2.09	22.02	2.43	Healthcare
American International Group Inc	-	2.07	24.10	43.77	Financial Services
JPMorgan Chase & Co	_	1.99	26.09	23.02	Financial Services

Total Holdings 390



Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

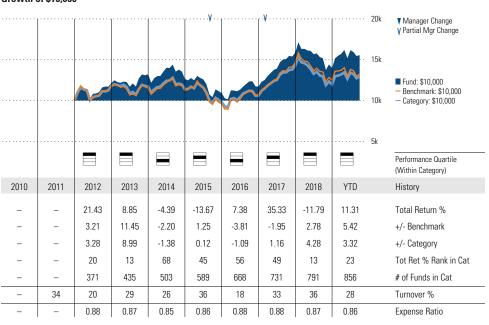
Management: The fund's management has been in place for 12.42 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
32.56% lower than the Diversified Emerging Mkts category average.

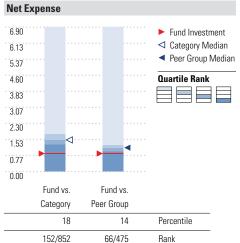
Morningstar Investment Management LLC Analysis

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







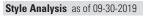
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	_	-0.25
Beta	0.93	_	0.92
R-Squared	93.16	_	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	_	4.83
Information Ratio	0.56	_	-0.18
Up Capture Ratio	97.87	_	92.55
Down Capture Ratio	85.47	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	12.83	13.52
Price/Book Ratio	2.88	1.54	1.92
Geom Avg Mkt Cap \$B	41.21	29.91	32.68
ROE	19.72	16.19	18.42

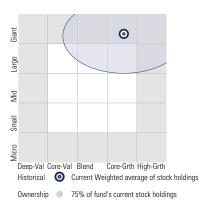


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD



Morningstar Style Box™



Style Breakdown

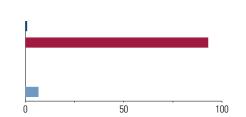
Equity

11	28	51	Large
2	1	7	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

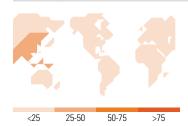


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	6.47	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	92.84	95.27
US Stocks	0.69	2.32
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	Benchmark	Category Average	
⊌ Cyclical	61.69	46.93	46.72				
Basic Materials	6.94	7.69	5.48]			
Consumer Cyclical	26.91	11.59	12.95				
Financial Services	25.83	24.70	25.77			1	
Real Estate	2.01	2.95	2.52				
✓ Sensitive	24.09	40.65	38.20				
Communication Services	0.00	4.74	3.57	[
Energy	6.71	7.42	5.97				
Industrials	3.38	4.96	5.04				
Technology	14.00	23.53	23.62				
→ Defensive	14.21	12.41	15.06				
Consumer Defensive	10.12	7.27	10.21		-		
Healthcare	4.09	2.48	2.95				
Utilities	0.00	2.66	1.90	[1			

World Regions % Equity 09-30-2019



Greater Asia	Fund % 56.30	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	15.91	22.46	
Asia-ex 4 Tigers	40.39	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 18.38	Cat % 15.61	Greater Europe	Fund % 25.32	Cat % 15.84	Market Maturity	Fund %
North America	0.74	1.60	United Kingdom	0.00	0.91	Developed Markets	27.58
Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Emerging Markets	72.42
			Emrgng Europe	11.00	6.36	Not Available	0.00
			Africa	3.83	6.44		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.14	7.14	22.00	Consumer Cyclical
Master China Series 1	6.43	13.57	_	_
⊕ NOVATEK PJSC GDR	5.04	18.61	20.10	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.52	23.13	25.06	Technology
Kering SA	4.09	27.22	16.14	Consumer Cyclical
Housing Development Finance Corp Ltd	3.64	30.86	1.51	Financial Services
⊖ Kotak Mahindra Bank Ltd	3.48	34.34	30.94	Financial Services
⊕ Tencent Holdings Ltd	3.46	37.80	5.48	Technology
AIA Group Ltd	2.94	40.74	15.89	Financial Services
Yum China Holdings Inc	2.70	43.44	36.56	Consumer Cyclical

Total Holdings 89

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



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

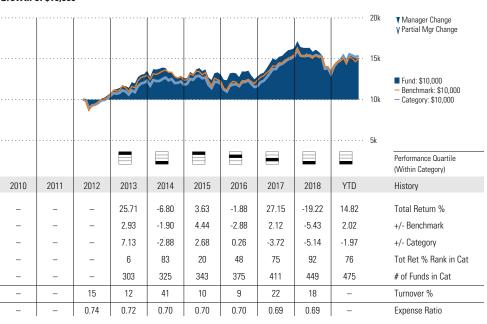
- × Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 23.53 years.
- ◆ Net Expense: The fund's expense ratio of 0.69 is

 38.94% lower than the Foreign Large Growth category average.

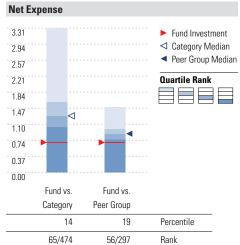
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.18	_	0.58
Beta	1.12	_	1.03
R-Squared	87.74	_	_
Standard Deviation	13.22	11.07	12.56
Sharpe Ratio	0.22	0.48	0.46
Tracking Error	4.81	_	5.20
Information Ratio	-0.57	_	0.11
Up Capture Ratio	97.71	_	98.91
Down Capture Ratio	116.75	_	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.91	15.97	22.11
Price/Book Ratio	3.42	1.56	3.08
Geom Avg Mkt Cap \$B	25.59	35.74	39.99
ROE	18.47	16.29	20.08



On Watch

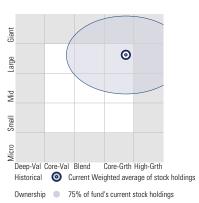
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

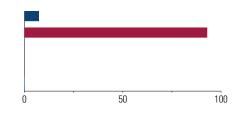
. ,			
7	21	40	Large
2	6	22	Mid
1	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



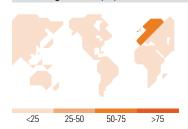


Total	100.00	100.00
Other	0.01	0.27
Cash	0.00	3.31
Bonds	0.00	0.04
Non-US Stocks	92.84	88.19
US Stocks	7.15	8.20
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_	_				п -					
		Fund	Bmark	Cat	Fund	i v	Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	22.93	41.16	35.91								[]		
A	Basic Materials	3.03	7.55	5.71		ı []	' i							
A	Consumer Cyclical	13.28	11.47	13.00				0	_ ;					
	Financial Services	6.62	18.49	16.23					1					
侖	Real Estate	0.00	3.65	0.97	i [1					Ė			
W	Sensitive	44.94	31.34	36.38										
0	Communication Services	0.00	3.97	1.25		*:_								
•	Energy	1.39	5.38	2.50										
₽	Industrials	19.18	13.77	13.97										
	Technology	24.37	8.22	18.66			7				_ :			
→	Defensive	32.13	27.50	27.70										
Ħ	Consumer Defensive	13.96	12.02	13.45		- 1	- '	•()						
٠	Healthcare	18.17	11.82	13.10										
•	Utilities	0.00	3.66	1.15	i []	•								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019

Mid



Greater Asia	Fund % 24.22	Cat % 30.83	
Japan	12.48	13.01	
Australasia	4.42	2.16	
Asia-4 Tigers	2.97	6.39	
Asia-ex 4 Tigers	4.35	9.27	
Not Classified	0.00	0.00	

Fund % 13.11	Cat % 15.21	Greater Europe	Fund % 62.67	Cat % 53.95	Market Maturity	Fund %
13.11	13.02	United Kingdom	6.90	12.58	Developed Markets	94.26
0.00	2.19	W euro-ex UK	54.38	40.14	Emerging Markets	5.74
		Emrgng Europe	1.39	0.38	Not Available	0.00
		Africa	0.00	0.85		
	13.11	13.11 15.21 13.11 13.02	13.11 15.21 Greater Europe 13.11 13.02 United Kingdom 0.00 2.19 W euro-ex UK Emrgng Europe	13.11 15.21 Greater Europe 62.67 13.11 13.02 United Kingdom 6.90 0.00 2.19 W euro-ex UK 54.38 Emrgng Europe 1.39	13.11 15.21 Greater Europe 62.67 53.95 13.11 13.02 United Kingdom 6.90 12.58 0.00 2.19 W euro-ex UK 54.38 40.14 Emrgng Europe 1.39 0.38	13.11 15.21 Greater Europe 62.67 53.95 Market Maturity 13.11 13.02 United Kingdom 6.90 12.58 Developed Markets 0.00 2.19 W euro-ex UK 54.38 40.14 Emerging Markets Emrgng Europe 1.39 0.38 Not Available

Top 10 Holdings as of 09-30-2019					
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
	2.98	2.98	67.21	Technology	
Hitachi Ltd	2.70	5.67	38.75	Industrials	
Hermes International SA	2.67	8.34	31.71	Consumer Cyclical	
SAP SE	2.65	11.00	25.83	Technology	
Hoya Corp	2.37	13.37	34.00	Healthcare	
Edenred SA	2.30	15.67	42.99	Financial Services	
Nokia Oyj	2.28	17.95	-5.57	Technology	
Grifols SA A	2.19	20.14	18.71	Healthcare	
Keyence Corp	2.09	22.23	20.51	Technology	
ICICI Bank Ltd ADR	2.09	24.32	18.65	Financial Services	

Total Holdings 79

Invesco Real Estate R6 IARFX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

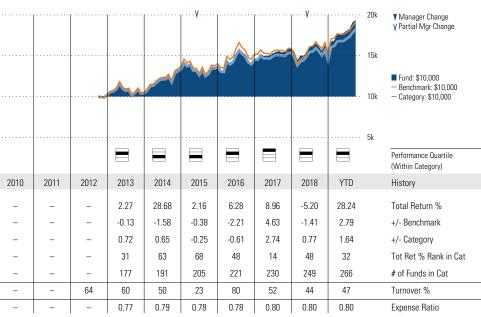
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 24.43 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the Real Estate category average.

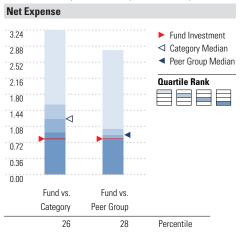
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







70/266	37/135	Rank			
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	2.11	_	0.79
Beta	0.90	_	0.91
R-Squared	94.44	_	92.22
Standard Deviation	12.05	13.01	12.33
Sharpe Ratio	0.61	0.46	0.50
Tracking Error	3.13	_	3.34
Information Ratio	0.51	_	-0.03
Up Capture Ratio	92.96	_	90.64
Down Capture Ratio	78.63	-	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.10	38.46	29.22
Price/Book Ratio	2.85	2.42	2.79
Geom Avg Mkt Cap \$B	17.95	9.35	18.68
ROE	11.30	9.56	13.54



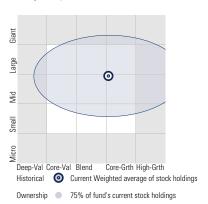
Invesco Real Estate R6 IARFX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

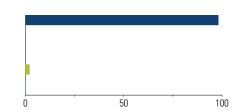
Equity

7	26	19	Large
7	24	7	Mid
0	7	3	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	0.02	8.34
Cash	1.95	1.64
Bonds	0.00	3.04
Non-US Stocks	0.00	0.58
US Stocks	98.03	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Be	nchma	ark	[] C	atego	ory A	vera	age		
·	Cyclical	100.00	99.13	99.19												
1	Basic Materials	0.50	0.00	0.13	ĺ											
)	Consumer Cyclical	0.00	0.13	0.68	Ò											
j	Financial Services	0.00	0.00	0.09	Í											
ì	Real Estate	99.50	99.00	98.29		•				•					 -	
-	Sensitive	0.00	0.87	0.72	ĺ.											
	Communication Services	0.00	0.00	0.00	ĺ i											
	Energy	0.00	0.00	0.02	<u>(</u>											
ł	Industrials	0.00	0.87	0.06	ĺ,											
l	Technology	0.00	0.00	0.64	j i i											
•	Defensive	0.00	0.00	0.10	ĺ											
	Consumer Defensive	0.00	0.00	0.00	Í											
	Healthcare	0.00	0.00	0.05	ĺ											
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
American Tower Corp	8.71	8.71	41.54	Real Estate
⊕ Crown Castle International Corp	6.16	14.88	31.07	Real Estate
⊕ AvalonBay Communities Inc	4.46	19.34	26.34	Real Estate
⊕ Prologis Inc	4.42	23.76	47.84	Real Estate
⊕ Boston Properties Inc	4.31	28.07	17.73	Real Estate
	4.17	32.24	28.70	Real Estate
⊕ Equinix Inc	4.16	36.40	65.70	Real Estate
⊕ Essex Property Trust Inc	2.75	39.16	35.60	Real Estate
⊕ HCP Inc	2.73	41.89	31.54	Real Estate
⊕ Simon Property Group Inc	2.61	44.50	-3.65	Real Estate
⊕ Hudson Pacific Properties Inc	2.04	46.54	17.72	Real Estate
⊕ Sun Communities Inc	2.04	48.58	48.17	Real Estate
⊕ Invitation Homes Inc	2.04	50.62	49.40	Real Estate
€ Equity Lifestyle Properties Inc	1.96	52.58	39.44	Real Estate
Regency Centers Corp	1.86	54.44	21.41	Real Estate

Total Holdings 65



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

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

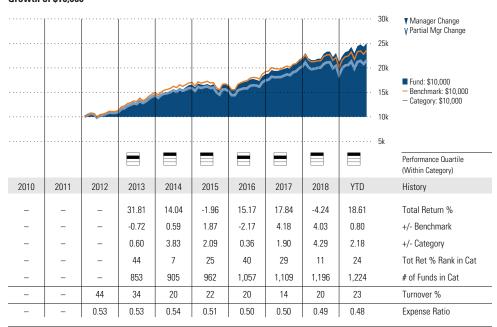
Management: The fund's management has been in place for 15.17 years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

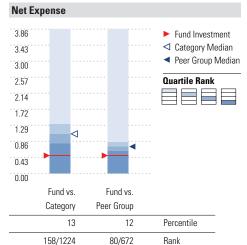
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	3.70	_	0.11
Beta	0.90	_	0.99
R-Squared	97.41	_	93.32
Standard Deviation	11.28	12.34	12.62
Sharpe Ratio	0.97	0.66	0.66
Tracking Error	2.18	_	3.38
Information Ratio	1.44	_	0.01
Up Capture Ratio	103.01	_	98.55
Down Capture Ratio	81.67	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.00	16.49	16.18
Price/Book Ratio	2.54	1.94	2.22
Geom Avg Mkt Cap \$B	81.40	58.19	107.83
ROE	22.63	14.48	20.08



M\(\text{RNINGSTAR}\)

JPMorgan Equity Income R6 OIEJX

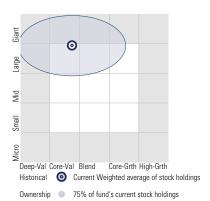
Morningstar Category ☐ Large Value

Morningstar Index

Russell 1000 Value TR USD

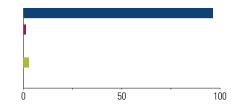
Style Analysis as of 09-30-2019

Morningstar Style Box™



Large Mid

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.60
Cash	2.66	2.28
Bonds	0.00	-0.15
Non-US Stocks	1.04	5.85
US Stocks	96.30	91.42
Asset Class	Net %	Cat%

Style	Breakdown
Equity	

44	38	10
3	6	0
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	· •	Bench	nmark	Cate	gory Ave	erage		
<u></u>	Cyclical	41.84	41.55	36.55									
æ.	Basic Materials	4.05	3.99	3.23									
A	Consumer Cyclical	7.74	8.38	8.94			I						
æ	Financial Services	26.44	23.32	20.81									
fi	Real Estate	3.61	5.86	3.57							į		
W	Sensitive	32.79	29.42	34.74							-		
	Communication Services	3.86	5.32	5.24		■ [
ð	Energy	7.21	8.43	8.53			0_1						
Ф	Industrials	13.00	9.09	9.86									
	Technology	8.72	6.58	11.11							_ :		
→	Defensive	25.38	29.04	28.72									
=	Consumer Defensive	7.89	9.73	9.81			■ į	_					
٠	Healthcare	11.45	12.37	13.45									
•	Utilities	6.04	6.94	5.46									

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Chevron Corp	2.99	2.99	12.30	Energy
⊕ Bank of America Corporation	2.91	5.91	20.33	Financial Services
	2.66	8.57	_	-
	2.57	11.14	13.54	Financial Services
	2.46	13.59	38.24	Technology
⊕ PNC Financial Services Group Inc	2.21	15.80	22.50	Financial Services
⊕ Texas Instruments Inc	2.06	17.85	39.21	Technology
⊕ Comcast Corp Class A	2.04	19.89	33.63	Communication Svc
⊕ BlackRock Inc	1.97	21.87	15.97	Financial Services
⊕ Bristol-Myers Squibb Company	1.95	23.82	-0.08	Healthcare
⊕ ConocoPhillips	1.93	25.75	-7.15	Energy
⊕ Wells Fargo & Co	1.80	27.55	12.52	Financial Services
⊕ McDonald's Corp	1.79	29.33	22.88	Consumer Cyclical
⊕ Analog Devices Inc	1.78	31.11	32.06	Technology
⊕ Merck & Co Inc	1.77	32.89	12.33	Healthcare

Total Holdings 89



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

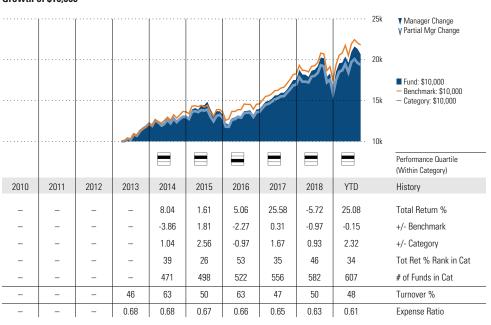
Management: The fund's management has been in place for 16.67 years.

Net Expense: The fund's expense ratio of 0.63 is 45.22% lower than the Mid-Cap Growth category average.

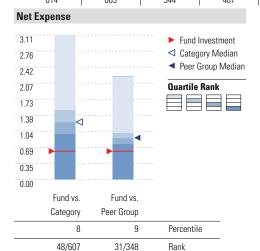
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.54
Beta	1.05	_	0.99
R-Squared	97.69	_	90.62
Standard Deviation	15.33	14.38	15.09
Sharpe Ratio	0.85	0.91	0.83
Tracking Error	2.46	_	4.64
Information Ratio	-0.04	_	-0.30
Up Capture Ratio	103.07	_	97.41
Down Capture Ratio	106.79	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	25.90	30.85
Price/Book Ratio	5.90	6.19	4.91
Geom Avg Mkt Cap \$B	14.02	15.25	13.31
ROE	16.62	24.20	16.48



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

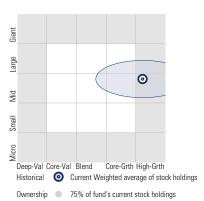
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



0 50 100

Asset Allocation as of 09-30-2019

Asset Class Net % Cat% US Stocks 92.66 94.80 Non-US Stocks 4.06 2.41 Bonds 0.00 0.03 Cash 2.80 2.95 Other 0.00 0.30 Total 100.00 100.00

Style Breakdown

Equity

1	8	27	Laige
3	9		IVIIQ
0	0	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ B	enchmar	k [] Ca	ategor	y Aver	age		
Դ	Cyclical	23.87	27.23	32.68						1				
A.	Basic Materials	0.00	1.97	2.95	[
Д	Consumer Cyclical	17.04	17.18	15.59										
,	Financial Services	4.62	4.42	8.89		ľ								
fi	Real Estate	2.21	3.66	5.25		[
W	Sensitive	56.98	54.12	46.82										-
	Communication Services	1.24	0.78	0.73	0									
ð	Energy	0.63	1.27	1.50	10									
¢	Industrials	19.02	20.81	16.20					•					
	Technology	36.09	31.26	28.39				_						
→	Defensive	19.14	18.64	20.51										
Ħ	Consumer Defensive	3.69	5.74	3.83		(_						
+	Healthcare	14.42	12.90	15.96										
0	Utilities	1.03	0.00	0.72	il									

Maria	0/ 11-+ 1	0	VTD D-+ 0/	Mauria anton Cantan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.80	2.80	_	_
CoStar Group Inc	2.14	4.93	75.85	Real Estate
⊕ Advanced Micro Devices Inc	2.08	7.01	57.04	Technology
CDW Corp	1.99	9.00	53.15	Technology
Motorola Solutions Inc	1.89	10.88	49.62	Technology
⊖ RingCentral Inc Class A	1.86	12.75	52.43	Technology
Bright Horizons Family Solutions Inc	1.86	14.61	36.83	Consumer Cyclical
Cintas Corp	1.83	16.44	59.59	Industrials
Roper Technologies Inc	1.73	18.18	34.32	Industrials
Veeva Systems Inc Class A	1.73	19.91	70.95	Technology
Bio-Rad Laboratories Inc	1.70	21.61	43.29	Healthcare
L3Harris Technologies Inc	1.65	23.26	56.52	Industrials
⇒ Burlington Stores Inc	1.55	24.81	22.84	Consumer Defensive
⊕ Twilio Inc A	1.52	26.33	23.14	Technology
Heico Corp	1.51	27.84	61.36	Industrials

Total Holdings 100



Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

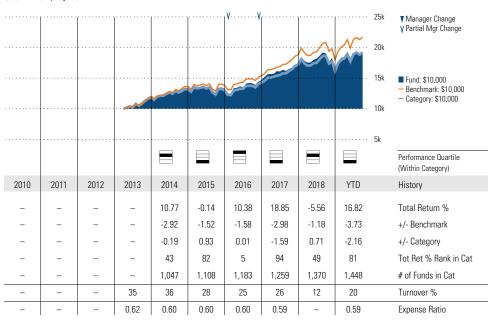
Quantitative Screens

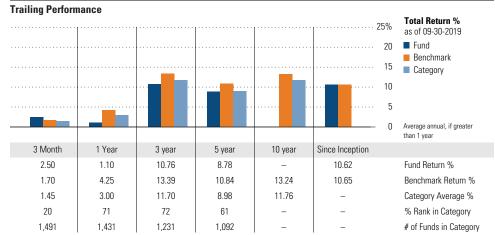
- × Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 15.79 years.
- × Style: The fund has landed in its primary style box Large Blend 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 35.16% lower than the Large Blend category average.

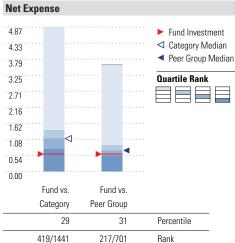
Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of \$10,000

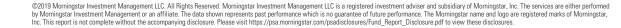






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.18	-	-1.24
Beta	0.99	-	0.96
R-Squared	94.64	_	93.99
Standard Deviation	12.37	12.18	12.01
Sharpe Ratio	0.76	0.96	0.84
Tracking Error	2.87	_	2.98
Information Ratio	-0.92	_	-1.29
Up Capture Ratio	91.80	_	91.29
Down Capture Ratio	103.95	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	20.32	20.89
Price/Book Ratio	3.09	3.18	3.47
Geom Avg Mkt Cap \$B	54.05	111.20	178.81
ROE	26.26	26.31	28.46





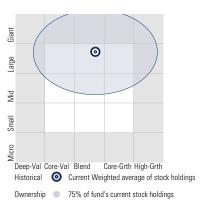
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

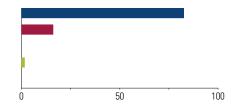
20	36	20	raige
7	9	6	IVIIG
1	1	0	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund Benchmark Category Average	
Ն	Cyclical	34.80	33.06	34.49	Tund Denominary Outegory Average	
4	Basic Materials	4.67	2.40	2.73		
A	Consumer Cyclical	11.30	11.76	11.95		
ê	Financial Services	17.27	15.68	16.57		
f	Real Estate	1.56	3.22	3.24		
M	Sensitive	39.92	41.65	40.62		•
	Communication Services	4.07	3.41	2.85		
ð	Energy	3.74	4.52	4.44		
¢	Industrials	12.72	10.39	11.24		
	Technology	19.39	23.33	22.09		
→	Defensive	25.27	25.28	24.88		
=	Consumer Defensive	6.41	8.12	8.21		
٠	Healthcare	18.86	13.57	13.79		
•	Utilities	0.00	3.59	2.88		

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Texas Instruments Inc ■	4.28	4.28	39.21	Technology
	4.16	8.44	23.58	Financial Services
○ Comcast Corp Class A	4.01	12.45	33.63	Communication Svc
	3.47	15.92	5.16	Consumer Cyclical
─ Unilever NV ADR	3.46	19.38	14.12	Consumer Defensive
⊕ Becton, Dickinson and Co	3.38	22.76	13.29	Healthcare
	3.38	26.15	21.15	Healthcare
	3.36	29.50	38.24	Technology
○ Alphabet Inc A	3.35	32.85	16.86	Technology
	3.35	36.20	22.28	Industrials
□ Danaher Corp	3.25	39.45	40.55	Healthcare
	3.24	42.69	43.06	Consumer Cyclical
→ JPMorgan Chase & Co	3.14	45.83	23.02	Financial Services
→ AmerisourceBergen Corp	2.94	48.77	12.27	Healthcare
⊖ Cigna Corp	2.91	51.68	-20.06	Healthcare

Total Holdings 47



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

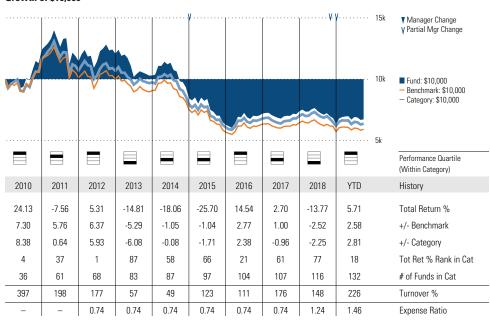
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

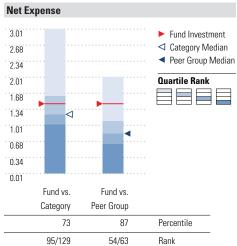
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	-	0.71
Beta	1.09	_	1.04
R-Squared	95.53	_	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	_	5.07
Information Ratio	0.03	_	-0.10
Up Capture Ratio	112.87	_	116.78
Down Capture Ratio	110.29	-	110.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	11.29
Price/Book Ratio	1.51	_	1.41
Geom Avg Mkt Cap \$B	20.09	_	23.90
ROE	16.78	-	20.51



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Cat%

3.15

1.88

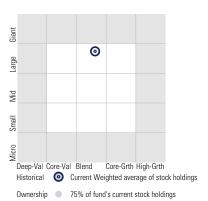
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





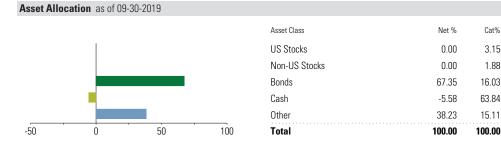
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	64.28	_	28.96	
A	Basic Materials	7.14	-	3.34	
A	Consumer Cyclical	7.14	_	12.66	
æ	Financial Services	14.29	_	12.96	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	40.16	
d	Communication Services	7.14	_	2.89	
•	Energy	0.00	_	6.65	
¢	Industrials	7.14	_	11.87	
	Technology	14.29	_	18.75	
→	Defensive	7.14	-	30.88	
Ħ	Consumer Defensive	7.14	_	4.47	
٠	Healthcare	0.00	_	19.01	
•	Utilities	0.00	_	7.40	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	_	_
☆ CashOffSet	24.76	53.08	_	_
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	_	_
⊕ Offset: Unsettled Trades	17.59	94.16	_	_
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	_
⊕ Euro BUND Future Sept19	15.82	127.51	_	_
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	_	_
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	_	_
⊕ Euro OAT Sept19	7.46	154.65	_	_
⊕ United States Treasury Bonds 2.38%	6.44	161.09	_	_
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	_	_
⊕ United States Treasury Notes 0.62%	5.89	172.92	_	_
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	_	_

Total Holdings 949



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

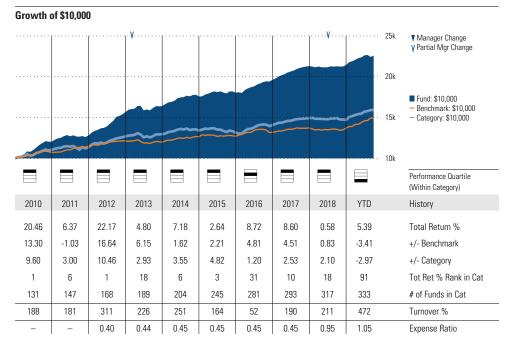
Morningstar Investment Management LLC Analysis

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

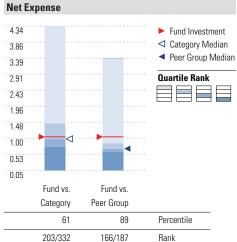
Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	4.52	_	2.50
Beta	0.21	_	0.50
R-Squared	11.12	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.67	_	0.31
Up Capture Ratio	76.06	_	82.75
Down Capture Ratio	-26.30	_	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



PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2019 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext 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

Morningstar Category Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.74 1.35 Non-US Stocks 0.11 0.40 Bonds 105.30 88.12 Cash -11.48 6.96 Other 5.33 3.17 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 09-	30-2019										
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Cate	gory Averag	e		
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						ĺ		
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	I							
Asset-Backed	9.49	_	10.32								
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	35

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	_
Irs 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



PIMCO International Bond (USD-Hdg) Instl PFORX

2.82

18

38

411

3.80

7

39

236

3.52

6

41

355

0.50

1.70

7

51

383

0.50

5.25

1

58

175

0.50

0.45

34

58

317

0.50

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

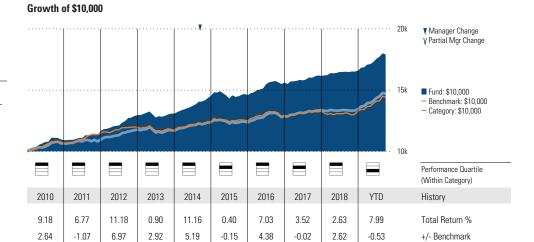
Management: The fund's management has been in place for 5.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 30.38% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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



2.90

1

62

313

0.50

-0.21

44

75

252

0.50

1.95

9

91

154

0.56

-1.27

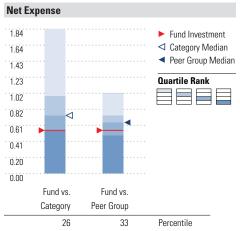
75

103

202

0.55





18/56 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	2.94	_	1.46
Beta	0.47	_	0.68
R-Squared	50.35	_	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	_	2.04
Information Ratio	0.62	_	0.28
Up Capture Ratio	79.57	_	85.26
Down Capture Ratio	12.45	-	53.20

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	_
Avg Eff Maturity	10.41	_	_



26/97

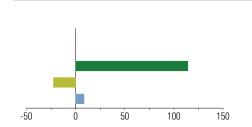
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	as of 09-30-2019	}
Style I	3reak	lown		
Fixed Ir	ncome		Quality	
			High	
			Mid	
			Low	
Ltd Duratio	Mod	Ext		



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	8.42	_
Cash	-22.59	_
Bonds	114.14	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 09-			_				. п.					
	Fund	Bmark	Cat	Fund	7	Benchma	ark [] (Category	Average			
Government	38.88	-	-									
Treasury	8.73	-	_									
Inflation – Protected	1.63	_	-									
Agency/Quasi Agency	2.06	_	-									
Other Government Related	26.46	_	_									
Corporate	4.96	-	-									
Corporate Bond	4.02	_	_									
Bank Loan	0.16	-	_	İ								
Convertible	0.78	-	_									
Preferred	0.00	_	_	i								
Securitized	8.97	-	_									
Agency MBS Pass-Through	4.41	-	_									
Agency MBS ARM	0.00	-	_	į								
Agency MBS CMO	0.05	-	_	į								
Non-Agency Residential MBS	0.55	-	_									
Commercial MBS	0.04	-	_	į								
Asset-Backed	1.88	_	_									
Covered Bond	2.04	_	_									
Municipal	0.03	-	-	İ								
Cash & Equivalents	29.29	-	-									
Other	17.05	-	-									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	_
☆ CashOffSet	_	22.54	76.64	_
⊝ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	_
⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	_
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	_
⊕ Offset: Unsettled Trades	_	16.01	168.95	_
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	_
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	_

Total Holdings 1621



PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

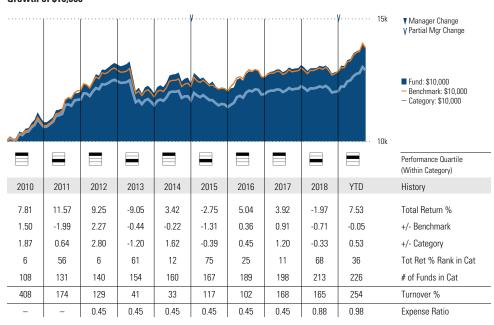
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.98 is 30.67% higher than the Inflation-Protected Bond category average.

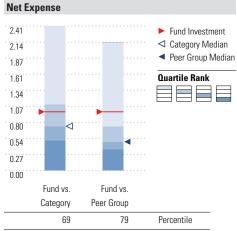
Morningstar Investment Management LLC Analysis

This fund fails our expense screen. However, that is due to reporting requirements conserning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

Growth of \$10,000







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

108/137

Rank

	Fund	Bmark	Cat
Alpha	0.18	-	0.08
Beta	0.94	-	0.76
R-Squared	95.34	_	82.74
Standard Deviation	3.17	3.28	2.86
Sharpe Ratio	0.22	0.20	0.04
Tracking Error	0.71	_	1.46
Information Ratio	0.08	_	-0.63
Up Capture Ratio	95.42	_	76.67
Down Capture Ratio	90.89	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.59	4.52	7.65
Avg Eff Maturity	8.16	_	8.87



155/225

PIMCO Real Return Instl PRRIX

Asset Allocation as of 09-30-2019

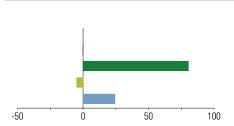
Morningstar Index

Morningstar Category

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	80.43	97.96
Cash	-4.87	1.81
Other	24.41	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	84.12
AA	32.00	99.60	10.37
A	9.00	0.00	0.00
BBB	7.00	0.00	5.26
BB	1.00	0.00	0.00
В	1.00	0.00	0.00
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.25

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	∏ Cat	ραοην Δ	verage		
Government	58.80	– Dillark	85.03	Tunu	Dene	minark	l out	egory /-	wordgo		_
Treasury	1.13	_	1.16								ı
Inflation – Protected	42.89	_	79.44							[
	0.08		0.12	n :				1		: 11	
Agency/Quasi Agency		_									
Other Government Related	14.70	_	4.31								
Corporate	2.11	-	2.33								
Corporate Bond	1.85	-	2.21								
Bank Loan	0.00	_	0.07								
Convertible	0.26	_	0.05								
Preferred	0.00	-	0.00								
Securitized	16.38	-	5.55								
Agency MBS Pass-Through	10.62	-	2.21								
Agency MBS ARM	0.01	_	0.00								
Agency MBS CMO	0.50	_	0.92	0							
Non-Agency Residential MBS	0.95	_	0.28	0							
Commercial MBS	0.07	_	0.20	Ĭ .							
Asset-Backed	2.91	_	1.73	10							
Covered Bond	1.32	_	0.21	0							
Municipal	0.00	-	0.00								
Cash & Equivalents	14.99	-	5.44								
Other	7.31	_	1.60								

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Sept19	09-2019	27.97	27.97	_
① Offset: Unsettled Trades	_	18.30	46.27	_
⊕ Euro BUND Future Sept19	09-2019	15.59	61.86	_
⊕ Federal National Mortgage Association 3.5%	08-2049	7.97	69.83	_
○ United States Treasury Bonds 3.62%	04-2028	7.62	77.45	-
□ United States Treasury Notes 0.62%	01-2026	7.51	84.96	_
⊕ US 10 Year Note (CBT) Sept19	09-2019	7.23	92.20	_
⊕ Euro OAT Sept19	09-2019	7.09	99.29	_
① United States Treasury Bonds 2.38%	01-2025	6.43	105.72	_
─ United States Treasury Bonds 3.88%	04-2029	5.85	111.57	_

Total Holdings 1085



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

-0.10

69

178

156

0.57

-0.21

63

202

104

0.50

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

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

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

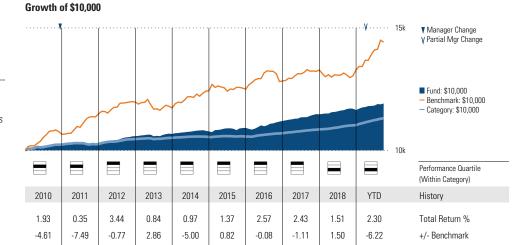
Management: The fund's management has been in place for 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



1.16

6

141

1,753

0.45

0.99

8

163

324

0.45

0.63

6

120

252

0.45

1.20

1

134

283

0.45

0.35

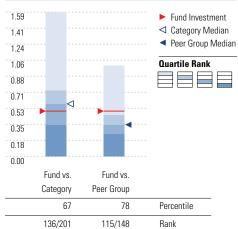
17

107

180

0.45





0.10

41

71

182

1.45

12

89

307

0.45

-0.34

40

65

446

	Fund	Bmark	Cat
Alpha	2.67	_	1.78
Beta	-0.11	-	0.04
R-Squared	26.76	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.99	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.15	_	-0.31
Up Capture Ratio	16.15	_	22.90
Down Capture Ratio	-47.08	_	-18.90

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



PIMCO Short-Term Instl PTSHX

Style Analysis	as of 09-30-2019
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

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

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

Morningstar Category

Morningstar Index

Sector Weighting as of 09-	30-2019								
	Fund	Bmark	Cat	Fund • Be	enchmark	Category	/ Average		
Government	45.76	_	12.88						
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	_	0.18	0					
Agency/Quasi Agency	0.37	_	1.82	10					
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						
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	•0					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	10					
Non-Agency Residential MBS	0.55	_	0.71						
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10						
Municipal	0.09	_	1.41	10					
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	() =					
				0% 5 10	15	20 25	30 31	5 40	/5

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	-
	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



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

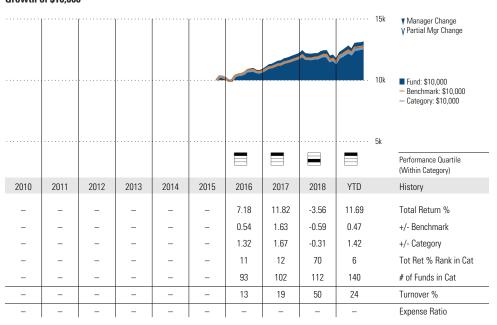
Management: The fund's management has been in place for 4.01 years.

Net Expense: The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2000-2010 category average.

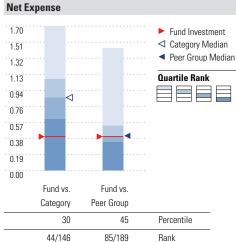
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.18	_	0.06
Beta	1.06	_	0.93
R-Squared	97.94	_	95.06
Standard Deviation	5.07	4.74	4.49
Sharpe Ratio	0.89	0.85	0.82
Tracking Error	0.78	_	1.07
Information Ratio	0.68	_	-0.27
Up Capture Ratio	106.27	_	92.53
Down Capture Ratio	102.04	_	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.67	17.79	18.00
Price/Book Ratio	2.35	2.16	2.29
Avg Eff Duration	5.02	_	6.45

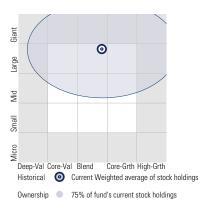


T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity				rixeu II	lcome	
25	25	26	Large			
6	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

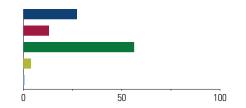
Eivad Incomo

Quality High Mid Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.35	0.92
Cash	3.63	8.06
Bonds	56.17	55.88
Non-US Stocks	12.84	12.46
US Stocks	27.01	22.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı ı	Bench	mark	Categ	gory Ave	erage			
	Cyclical	37.36	42.65	38.30										
A	Basic Materials	4.49	4.38	4.45										
A	Consumer Cyclical	11.48	10.71	11.39										
ø	Financial Services	17.86	16.44	17.81										
fi	Real Estate	3.53	11.12	4.65			*							
W	Sensitive	37.78	34.03	38.09								* i		
	Communication Services	2.80	3.25	2.94										
ð	Energy	4.94	4.87	5.40										
Ф	Industrials	10.37	11.07	10.48										
	Technology	19.67	14.84	19.27										
—	Defensive	24.87	23.33	23.61										
Ħ	Consumer Defensive	8.40	8.43	7.94			•0							
٠	Healthcare	13.37	10.74	12.50)						
•	Utilities	3.10	4.16	3.17		[
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				Ü
⊕ T. Rowe Price Equity Index 500 I	-	20.59	20.59	-	_
⊕ T. Rowe Price New Income I	_	18.57	39.15	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	_	16.58	55.74	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	6.29	62.02	_	_
⊕ T. Rowe Price Emerging Markets Bond I	-	4.86	66.89	-	_
⊕ T. Rowe Price Dynamic Global Bond I	_	4.01	70.90	_	_
→ T. Rowe Price US Treasury Long-Term I	-	3.81	74.71	_	_
⊕ T. Rowe Price High Yield I	-	3.76	78.47	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.55	82.02	_	_
⊕ T. Rowe Price International Stock I	_	3.51	85.54	_	_

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 4 of the 4 years it's been in existence.

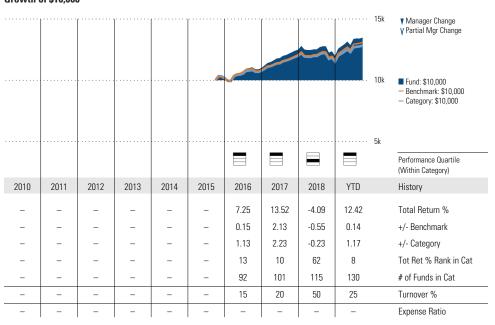
Management: The fund's management has been in place for 4.01 years.

Net Expense: The fund's expense ratio of 0.43 is 35.82% lower than the Target-Date 2015 category average.

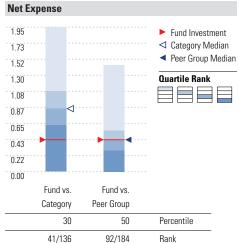
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.19
Beta	1.10	_	0.97
R-Squared	97.19	-	95.51
Standard Deviation	5.82	5.23	5.21
Sharpe Ratio	0.89	0.87	0.80
Tracking Error	1.10	-	1.16
Information Ratio	0.59	-	-0.27
Up Capture Ratio	107.90	-	95.13
Down Capture Ratio	104.60	-	96.58

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	18.97	17.69	18.05							
Price/Book Ratio	2.36	2.14	2.28							
Avg Eff Duration	5.18	_	4.51							



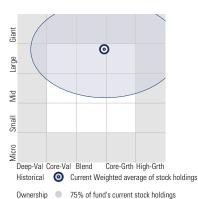
T. Rowe Price Retirement I 2015 I TRFGX

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

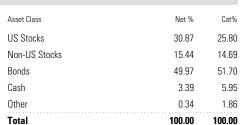
Equity			Fixed Income				Qualit
23	25	28	Large				High
6	7	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	37.25	42.72	38.24	
A	Basic Materials	4.39	4.48	4.45	
A	Consumer Cyclical	11.67	10.79	11.61	
P	Financial Services	17.71	16.56	17.58	
侖	Real Estate	3.48	10.89	4.60	, T
W	Sensitive	37.77	34.03	37.97	
	Communication Services	2.48	3.23	2.86	
•	Energy	4.74	4.87	5.35	
Ф	Industrials	10.47	11.11	10.57	
	Technology	20.08	14.82	19.19	
—	Defensive	24.99	23.24	23.80	
Ħ	Consumer Defensive	8.13	8.40	8.03	
+	Healthcare	13.43	10.69	12.51	
•	Utilities	3.43	4.15	3.26	
					0% 5 10 15 20 25 30 35 40

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	17.93	17.93	_	_
T. Rowe Price New Income I	_	16.96	34.90	_	_
🕀 T. Rowe Price Ltd Dur Infl Focus Bd I	_	13.65	48.55	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) I	_	5.78	54.33	_	_
T. Rowe Price Emerging Markets Bond I	_	4.34	58.66	-	-
T. Rowe Price Overseas Stock I	_	4.13	62.79	_	_
T. Rowe Price International Stock I	-	4.10	66.89	_	_
T. Rowe Price US Treasury Long-Term I	-	3.74	70.63	_	_
T. Rowe Price Dynamic Global Bond I	_	3.71	74.34	_	_
T. Rowe Price International Value Eq I	_	3.54	77.88	_	_

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.

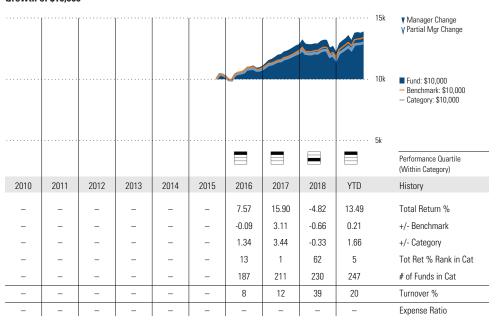
Management: The fund's management has been in place for 4.01 years.

Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2020 category average.

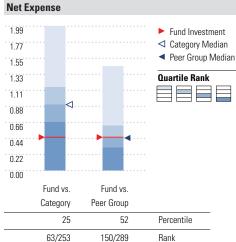
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 ear hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.05	-	-0.25
Beta	1.15	-	0.92
R-Squared	96.98	-	93.65
Standard Deviation	6.81	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	1.46	-	1.51
Information Ratio	0.65	-	-0.46
Up Capture Ratio	113.48	-	90.01
Down Capture Ratio	113.24	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.12	17.58	18.38
Price/Book Ratio	2.36	2.12	2.35
Avg Eff Duration	5.56	_	6.22



T. Rowe Price Retirement I 2020 I TRBRX

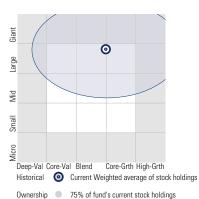
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





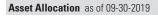
Equity				Fixed In	come
23	24	29	Large		
6	7	7	Mid		
1	2	2	Small		
V-1	DI I	C 4l-		Last	N 4I

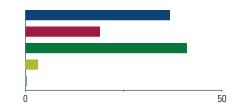
Value Blend Growth

Mod I td Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	2.47
Cash	3.14	4.57
Bonds	40.99	52.55
Non-US Stocks	18.87	12.68
US Stocks	36.69	27.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	 Bench 	mark	Cateo	ory Ave	erage			
Դ	Cyclical	37.18	42.65	39.44										7
A	Basic Materials	4.33	4.57	4.05										
A	Consumer Cyclical	11.78	10.86	11.82										
æ	Financial Services	17.65	16.69	17.15			- 1)					
fi	Real Estate	3.42	10.53	6.42			•							
W	Sensitive	37.73	34.12	37.72			- :					*:	0	
	Communication Services	2.32	3.23	2.95										
•	Energy	4.64	4.90	4.70										
Ф	Industrials	10.51	11.17	10.87										
	Technology	20.26	14.82	19.20				•		_ :				
→	Defensive	25.10	23.19	22.84										
Ħ	Consumer Defensive	8.01	8.42	7.70			•()							
٠	Healthcare	13.48	10.64	11.92										
•	Utilities	3.61	4.13	3.22		0								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	18.00	18.00	_	_
⊕ T. Rowe Price New Income I	_	15.05	33.05	_	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.68	41.73	_	-
⊕ T. Rowe Price Value I	_	5.37	47.09	_	-
	_	5.23	52.32	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	5.12	57.44	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.98	62.41	_	_
⊕ T. Rowe Price International Stock I	-	4.91	67.33	_	_
⊕ T. Rowe Price International Value Eq I	-	4.26	71.59	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	3.67	75.26	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

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

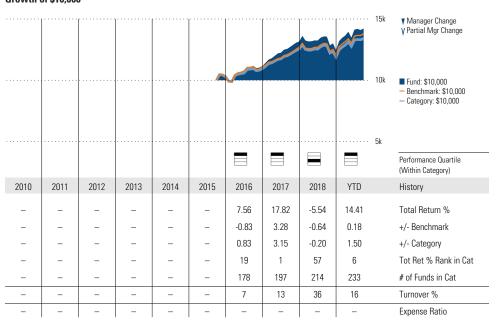
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2025 category average.

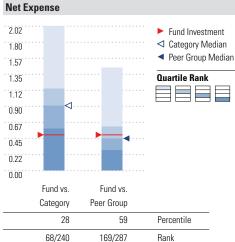
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.47
Beta	1.14	_	0.99
R-Squared	97.24	_	96.65
Standard Deviation	7.73	6.67	6.69
Sharpe Ratio	0.87	0.88	0.79
Tracking Error	1.60	_	1.36
Information Ratio	0.55	_	-0.45
Up Capture Ratio	114.00	_	96.48
Down Capture Ratio	117.29	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	17.46	18.20
Price/Book Ratio	2.37	2.09	2.30
Avg Eff Duration	6.03	_	6.28



T. Rowe Price Retirement I 2025 I TRPHX

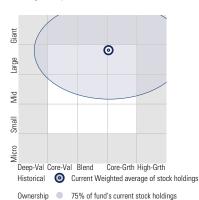
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
22	24	30	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	3.78
Cash	3.15	3.56
Bonds	32.53	40.17
Non-US Stocks	22.33	17.91
US Stocks	41.69	34.59
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	·	Bench	mark	Cate	gory Ave	erage		
<u></u>	Cyclical	37.11	42.57	39.19						,			7
A.	Basic Materials	4.23	4.67	4.25									
4	Consumer Cyclical	11.96	10.96	11.88									
ê	Financial Services	17.58	16.84	17.25				')				
t	Real Estate	3.34	10.10	5.81									
M	Sensitive	37.73	34.26	37.73								- T.	
d	Communication Services	2.09	3.25	3.02									
	Energy	4.50	4.94	4.73									
Ģ	Industrials	10.57	11.22	10.83									
3	Technology	20.57	14.85	19.15									
→	Defensive	25.16	23.17	23.07									
	Consumer Defensive	7.82	8.43	7.92			•						
٠	Healthcare	13.52	10.60	11.90			<u> </u>						
•	Utilities	3.82	4.14	3.25		0							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	15.15	15.15	_	_
⊕ T. Rowe Price New Income I	-	12.89	28.05	_	_
⊕ T. Rowe Price Growth Stock I	-	8.92	36.96	_	_
⊕ T. Rowe Price Value I	-	8.90	45.87	_	_
⊕ T. Rowe Price Overseas Stock I	-	5.79	51.65	_	-
⊕ T. Rowe Price International Stock I	_	5.71	57.36	_	_
⊕ T. Rowe Price International Value Eq I	-	4.95	62.31	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	_	4.72	67.03	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	4.41	71.43	_	_
⊕ T. Rowe Price US Treasury Long-Term I	_	3.52	74.95	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

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

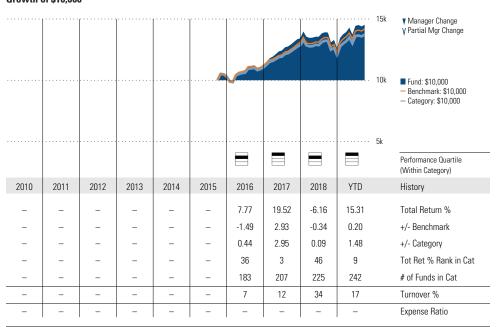
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.01 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 0.53 is 32.05% lower than the Target-Date 2030 category average.

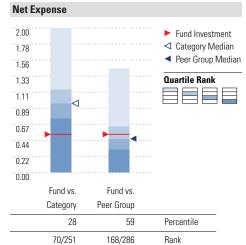
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000







3-1 ear hisk weirics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.62
Beta	1.09	_	0.98
R-Squared	97.75	_	96.14
Standard Deviation	8.57	7.77	7.78
Sharpe Ratio	0.87	0.86	0.76
Tracking Error	1.47	_	1.48
Information Ratio	0.51	_	-0.50
Up Capture Ratio	108.58	_	95.88
Down Capture Ratio	108.20	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.33	18.10
Price/Book Ratio	2.38	2.07	2.27
Avg Eff Duration	6.47	_	6.38



T. Rowe Price Retirement I 2030 I TRPCX

Quality

High

Mid

Low

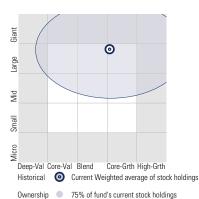
Morningstar Category
Target-Date 2030

Mornings
Mornings

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Fixed Income

large Mid.

Ath Ltd Mod E

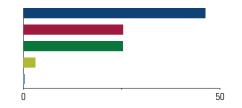
Duration

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 46.22 41.63 Non-US Stocks 25.29 22.54 Bonds 25.25 29.51 Cash 2.97 2.98 Other 0.28 3.35 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cate	gory Ave	erage			_
٠	Cyclical	37.03	42.44	39.43										
à.	Basic Materials	4.17	4.77	4.36										
	Consumer Cyclical	12.08	11.05	11.90										
<u></u>	Financial Services	17.50	17.02	17.26										
à	Real Estate	3.28	9.60	5.91			Ψ.							
ŲT.	Sensitive	37.73	34.42	37.68								- M.	0	
	Communication Services	1.93	3.25	3.02										
	Energy	4.40	4.99	4.77										
}	Industrials	10.63	11.29	10.92										
1	Technology	20.77	14.89	18.97										
+	Defensive	25.23	23.15	22.89										
Ţ	Consumer Defensive	7.68	8.45	7.86			•							
ı	Healthcare	13.56	10.56	11.77										
1	Utilities	3.99	4.14	3.26		()								

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	12.47	12.47	_	_
⊕ T. Rowe Price Growth Stock I	-	12.24	24.71	_	_
⊕ T. Rowe Price Value I	_	12.15	36.86	_	-
⊕ T. Rowe Price New Income I	_	10.62	47.48	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.49	53.97	_	_
⊕ T. Rowe Price International Stock I	_	6.32	60.29	_	_
⊕ T. Rowe Price International Value Eq I	-	5.54	65.83	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	3.78	69.61	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	3.69	73.29	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.25	76.54	_	_

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.01 years.

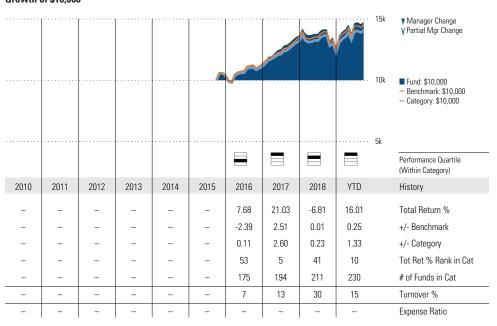
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

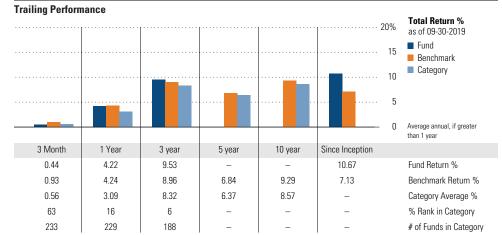
Net Expense: The fund's expense ratio of 0.57 is 25.97% lower than the Target-Date 2035 category average.

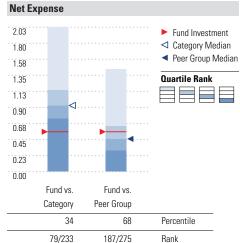
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.52
Beta	1.03	_	0.99
R-Squared	97.93	_	98.11
Standard Deviation	9.31	8.95	8.90
Sharpe Ratio	0.85	0.82	0.76
Tracking Error	1.36	_	1.32
Information Ratio	0.42	_	-0.53
Up Capture Ratio	103.18	_	96.38
Down Capture Ratio	99.91	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	17.21	17.27
Price/Book Ratio	2.38	2.05	2.16
Avg Eff Duration	7.14	_	5.34

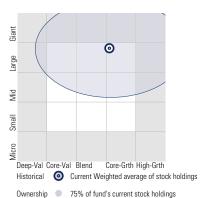


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



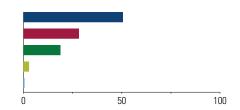
Style Breakdown

Equity				rixea in	icome		Quality
21	24	32	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	4.77
Cash	2.69	3.13
Bonds	18.68	18.71
Non-US Stocks	27.99	26.19
US Stocks	50.39	47.20
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Benchr	nark	Cate	ory Ave	erage			
ŀ	Cyclical	37.00	42.37	39.70									[,
4	Basic Materials	4.14	4.87	4.41										
-	Consumer Cyclical	12.15	11.14	11.93					_					
ê	Financial Services	17.45	17.19	17.34			- :							
b	Real Estate	3.26	9.17	6.02			▼ :					Ė		
M	Sensitive	37.72	34.53	37.85								- T.		
	Communication Services	1.83	3.26	3.07										
	Energy	4.34	5.02	4.90										
þ	Industrials	10.65	11.33	10.95										
3	Technology	20.90	14.92	18.93						_ :				
+	Defensive	25.30	23.10	22.45										
Ę	Consumer Defensive	7.59	8.46	7.71			[]							
1	Healthcare	13.59	10.51	11.67										
?	Utilities	4.12	4.13	3.07		()								

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.13	15.13	_	_
⊕ T. Rowe Price Value I	_	15.01	30.14	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.29	40.43	_	_
⊕ T. Rowe Price New Income I	_	8.56	48.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.10	56.10	_	-
⊕ T. Rowe Price International Stock I	_	6.92	63.02	_	_
⊕ T. Rowe Price International Value Eq I	-	6.06	69.08	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.13	73.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.54	76.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.31	80.07	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 4 of the 4 years it's
been in existence.

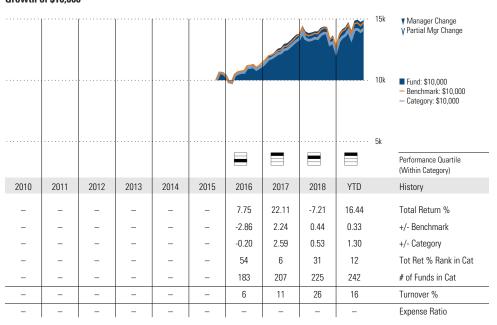
Management: The fund's management has been in place for 4.01 years.

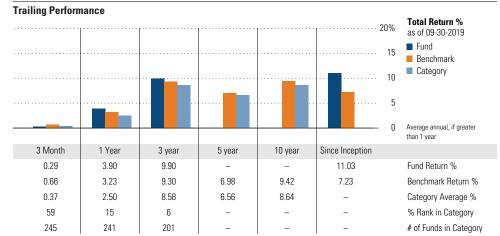
Net Expense: The fund's expense ratio of 0.58 is 27.5% lower than the Target-Date 2040 category average.

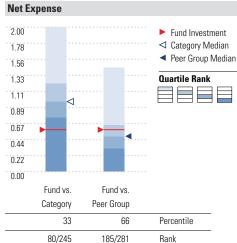
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-0.43
Beta	0.99	-	0.96
R-Squared	97.74	_	96.58
Standard Deviation	9.87	9.87	9.57
Sharpe Ratio	0.84	0.79	0.72
Tracking Error	1.49	_	1.57
Information Ratio	0.40	_	-0.53
Up Capture Ratio	100.26	_	93.86
Down Capture Ratio	94.54	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.73	17.11	18.01
Price/Book Ratio	2.38	2.03	2.25
Avg Eff Duration	7.47	_	6.43



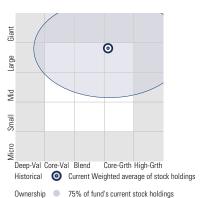
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large



Equity 20 23 32 6 6 7

1 2 2
Value Blend Growth

Small Ltd Mod Ext Duration

Fixed Income

Quality

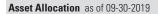
High

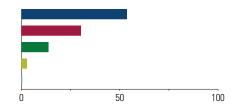
Mid

Low

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.22	3.17
Cash	2.55	2.74
Bonds	13.62	12.45
Non-US Stocks	30.15	29.49
US Stocks	53.47	52.14
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cate	gory Ave	erage		
ر ا	Cyclical	36.95	42.42	39.87									
÷.	Basic Materials	4.10	4.97	4.39									
-	Consumer Cyclical	12.22	11.19	11.92									
ê	Financial Services	17.41	17.31	17.11									
b	Real Estate	3.22	8.95	6.45			•						
NF	Sensitive	37.73	34.58	37.49								■	
	Communication Services	1.74	3.26	2.95		ľ							
	Energy	4.27	5.05	4.71									
þ	Industrials	10.69	11.36	10.93									
1	Technology	21.03	14.91	18.90									
+	Defensive	25.33	23.01	22.64									
Ę	Consumer Defensive	7.52	8.45	7.80			•[]						
ì	Healthcare	13.61	10.44	11.64									
)	Utilities	4.20	4.12	3.20									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Cumulative %	FID heturn %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	17.61	17.61	_	_
⊕ T. Rowe Price Value I	-	17.47	35.08	_	_
⊕ T. Rowe Price Equity Index 500 I	_	8.06	43.15	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.59	50.74	_	_
⊕ T. Rowe Price International Stock I	_	7.39	58.13	-	-
⊕ T. Rowe Price International Value Eq I	_	6.47	64.60	_	_
⊕ T. Rowe Price New Income I	_	6.26	70.86	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.44	75.30	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.79	79.08	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.48	82.57	_	_

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

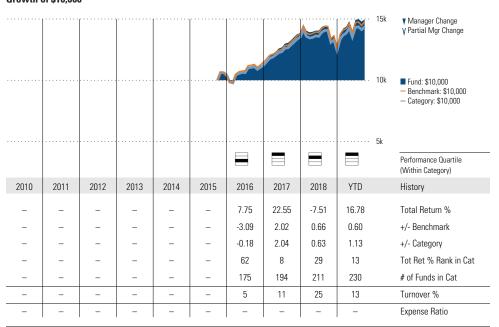
Quantitative Screens

- Management: The fund's management has been in place for 4.01 years.
- Net Expense: The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2045 category average.

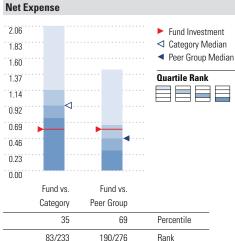
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.77	_	-0.33
Beta	0.98	_	0.98
R-Squared	97.77	_	98.35
Standard Deviation	10.24	10.33	10.19
Sharpe Ratio	0.83	0.76	0.72
Tracking Error	1.54	_	1.34
Information Ratio	0.42	_	-0.44
Up Capture Ratio	99.69	_	96.45
Down Capture Ratio	93.30	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.78	17.02	18.10
Price/Book Ratio	2.38	2.01	2.26
Avg Eff Duration	7.79	_	6.46

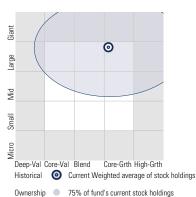


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™

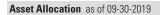


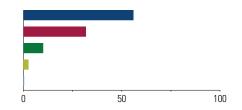


Weight %

Equity				rixea in	rixea income			
	20	23	33	Large				High
ĺ	6	6	7	Mid				Mid
	1	2	2	Small				Low
١	/alue	Blend	Growth	•	Ltd Duratio	Mod n	Ext	

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	2.14
Cash	2.42	2.43
Bonds	9.88	6.94
Non-US Stocks	31.67	32.39
US Stocks	55.82	56.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	 Bench 	mark	Cate	gory Ave	erage			
Դ	Cyclical	36.92	42.58	39.58						, ,				•
A	Basic Materials	4.08	5.04	4.31		= [
A	Consumer Cyclical	12.26	11.24	11.84										
ı,	Financial Services	17.39	17.40	17.11			- 1							
侖	Real Estate	3.19	8.90	6.32			•					1		
W	Sensitive	37.71	34.56	37.38)	
	Communication Services	1.68	3.25	2.79]								
•	Energy	4.23	5.07	4.66										
Ф	Industrials	10.70	11.35	10.77				į						
	Technology	21.10	14.89	19.16										
→	Defensive	25.35	22.88	23.05						Ò				
Ħ	Consumer Defensive	7.49	8.43	7.86			•[]							
+	Healthcare	13.62	10.35	11.88										
7	Utilities	4.24	4.10	3.31		Û								

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	19.28	19.28	_	_
⊕ T. Rowe Price Value I	-	19.02	38.30	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.95	46.25	_	_
⊕ T. Rowe Price International Stock I	-	7.74	53.99	_	_
⊕ T. Rowe Price Equity Index 500 I	-	6.85	60.85	_	-
⊕ T. Rowe Price International Value Eq I	_	6.77	67.62	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.63	72.25	_	_
⊕ T. Rowe Price New Income I	-	4.49	76.74	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.97	80.71	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.68	84.39	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

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

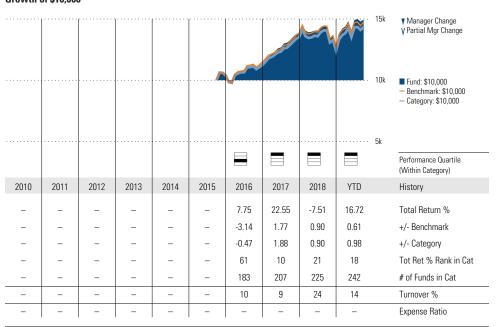
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Net Expense: The fund's expense ratio of 0.59 is 27.16% lower than the Target-Date 2050 category average.

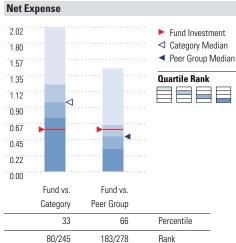
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	-0.28
Beta	0.97	_	0.97
R-Squared	97.68	_	96.67
Standard Deviation	10.23	10.45	10.28
Sharpe Ratio	0.83	0.75	0.70
Tracking Error	1.59	_	1.58
Information Ratio	0.43	_	-0.36
Up Capture Ratio	98.74	_	95.71
Down Capture Ratio	91.29	_	97.71

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	19.78	16.95	18.24								
Price/Book Ratio	2.38	1.99	2.27								
Avg Eff Duration	7.80	-	6.60								



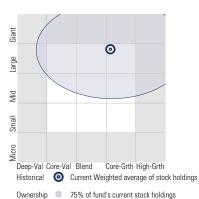
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

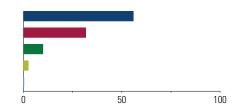
Weight %

Equity				Fixed I	ncome		Quality
20	23	33	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.11
Cash	2.41	2.77
Bonds	9.85	6.09
Non-US Stocks	31.66	33.11
US Stocks	55.86	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Cateo	iorv Ave	rage			
Դ	Cyclical	36.92	42.82	39.29						,	- 3			-
A	Basic Materials	4.08	5.12	4.45		= []								
A	Consumer Cyclical	12.26	11.25	11.82										
æ	Financial Services	17.39	17.46	16.70			- :		ľ					
俞	Real Estate	3.19	8.99	6.32			*					į		
W	Sensitive	37.72	34.49	37.69								- Y.	0	
	Communication Services	1.68	3.24	2.80]								
•	Energy	4.24	5.07	4.89										
Ф	Industrials	10.70	11.33	10.76				Ė						
	Technology	21.10	14.85	19.24				- '-		. !				
-	Defensive	25.35	22.69	23.04										
Ħ	Consumer Defensive	7.48	8.40	7.76			(
٠	Healthcare	13.62	10.23	12.02										
•	Utilities	4.25	4.06	3.26		()11								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.28	19.28	_	_
⊕ T. Rowe Price Value I	_	19.06	38.33	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.94	46.28	_	-
⊕ T. Rowe Price International Stock I	-	7.73	54.01	_	-
⊕ T. Rowe Price Equity Index 500 I	_	6.86	60.88	-	-
⊕ T. Rowe Price International Value Eq I	_	6.77	67.65	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.62	72.27	_	_
⊕ T. Rowe Price New Income I	_	4.49	76.76	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.97	80.73	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.67	84.40	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 4 of the 4 years it's
 been in existence.

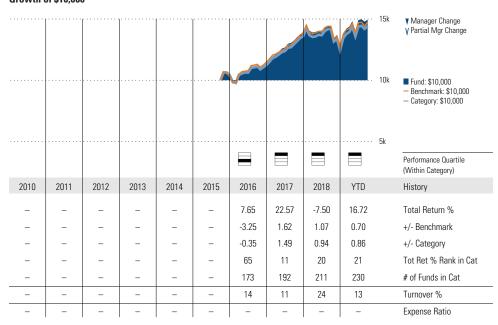
Management: The fund's management has been in place for 4.01 years.

Net Expense: The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2055 category average.

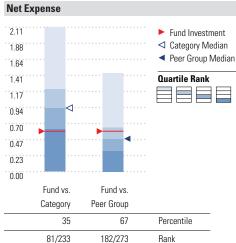
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	-0.19
Beta	0.96	_	0.99
R-Squared	97.66	_	98.37
Standard Deviation	10.23	10.49	10.46
Sharpe Ratio	0.83	0.74	0.72
Tracking Error	1.61	-	1.35
Information Ratio	0.49	-	-0.25
Up Capture Ratio	99.11	-	98.09
Down Capture Ratio	91.11	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	16.88	17.99
Price/Book Ratio	2.38	1.98	2.24
Avg Eff Duration	7.78	_	6.45



T. Rowe Price Retirement I 2055 I TRPNX

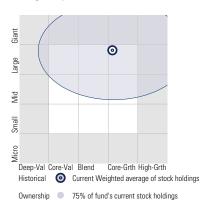
Quality High MidLow

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

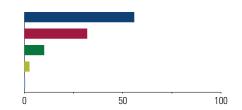
Equity				Fixed	Income
20	23	33	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>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	2.40	2.72
Bonds	9.89	6.05
Non-US Stocks	31.77	34.03
US Stocks	55.72	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.94	43.09	39.24	
A	Basic Materials	4.09	5.19	4.39	
A	Consumer Cyclical	12.27	11.26	11.80	
æ	Financial Services	17.39	17.52	17.06	
侖	Real Estate	3.19	9.12	5.99	
W	Sensitive	37.72	34.40	37.65	
	Communication Services	1.70	3.22	2.83	
•	Energy	4.24	5.07	4.90	
Ф	Industrials	10.70	11.31	10.73	
	Technology	21.08	14.80	19.19	
→	Defensive	25.32	22.50	23.10	
Ħ	Consumer Defensive	7.48	8.35	7.89	
٠	Healthcare	13.61	10.11	11.98	
•	Utilities	4.23	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.26	19.26	_	_
⊕ T. Rowe Price Value I	_	18.89	38.15	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.99	46.14	_	_
→ T. Rowe Price International Stock I	_	7.84	53.97	_	_
⊕ T. Rowe Price Equity Index 500 I	-	6.85	60.82	-	-
⊕ T. Rowe Price International Value Eq I	_	6.77	67.60	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.60	72.20	_	_
T. Rowe Price New Income I	-	4.50	76.70	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.97	80.66	_	_
T. Rowe Price Mid-Cap Value I	_	3.72	84.38	_	_

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

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

Portfolio Manager(s)

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

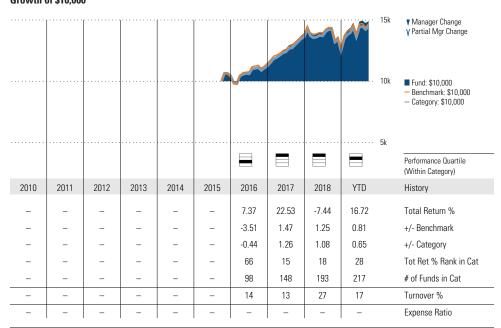
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Net Expense: The fund's expense ratio of 0.59 is 27.16% lower than the Target-Date 2060+ category average.

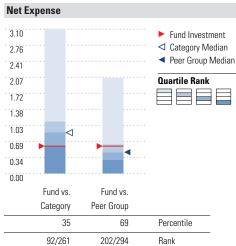
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	1.08	_	-0.02
Beta	0.97	_	1.00
R-Squared	97.75	_	98.24
Standard Deviation	10.24	10.48	10.53
Sharpe Ratio	0.83	0.74	0.73
Tracking Error	1.58	_	1.41
Information Ratio	0.54	_	-0.08
Up Capture Ratio	99.38	_	99.52
Down Capture Ratio	91.04	-	99.74

Cat
17.87
2.21
6.85

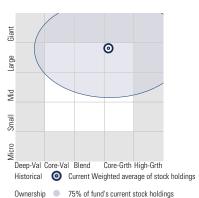


T. Rowe Price Retirement I 2060 I TRPLX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity 23 33 20 7 6 6

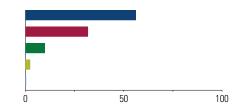


Value Blend Growth



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

Asset Allocation as of 09-30-2019





Sector Weighting as of 0	9-30-2019			_
	Fund	Bmark	Cat	Fund • Benchmark Category Average
⊌ Cyclical	36.88	43.36	38.96	
Basic Materials	4.07	5.25	4.64	
Consumer Cyclical	12.26	11.27	11.85	
Financial Services	17.37	17.57	17.00	
Real Estate	3.18	9.27	5.47	
✓ Sensitive	37.75	34.31	37.95	
Communication Services	1.68	3.22	3.03	
Energy	4.23	5.08	5.05	
Industrials	10.72	11.26	10.93	
Technology	21.12	14.75	18.94	
→ Defensive	25.37	22.32	23.09	
Consumer Defensive	7.48	8.31	8.02	
Healthcare	13.64	10.00	11.85	
Utilities	4.25	4.01	3.22	
				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
⊕ T. Rowe Price Growth Stock I	_	19.27	19.27	_	_
⊕ T. Rowe Price Value I	-	19.22	38.49	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.90	46.39	_	_
⊕ T. Rowe Price International Stock I	-	7.74	54.13	_	_
⊕ T. Rowe Price Equity Index 500 I	-	6.83	60.97	-	-
⊕ T. Rowe Price International Value Eq I	_	6.76	67.73	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.68	72.41	_	_
⊕ T. Rowe Price New Income I	-	4.47	76.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	4.11	80.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.62	84.60	_	_

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

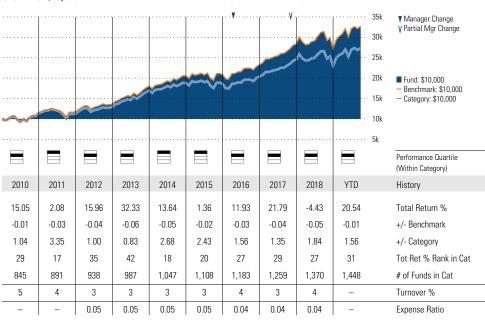
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

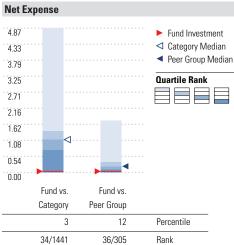
Morningstar Investment Management LLC Analysis

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







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	-0.03	-	-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



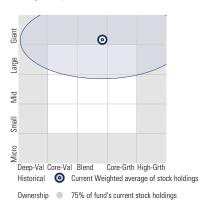
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

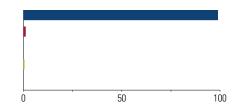
Equity

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	ımark] Cateo	gory Ave	erage	_		
ሁ	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						
Ę.	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										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

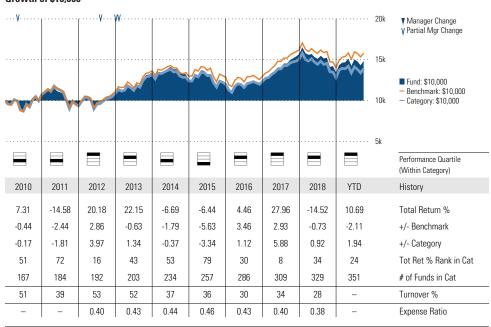
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.38 years.
- × Style: The fund has landed in its primary style box Large Value — 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

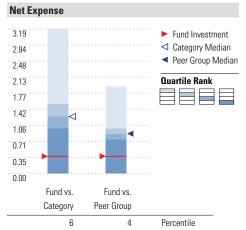
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	21/348	7/197	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style (active vs. passi	ve) and simila	r share class
characte	rictice			

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.84
Beta	1.01	_	1.02
R-Squared	95.78	_	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	-	3.87
Information Ratio	-0.13	-	-0.81
Up Capture Ratio	98.90	-	92.25
Down Capture Ratio	100.54	-	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap \$B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

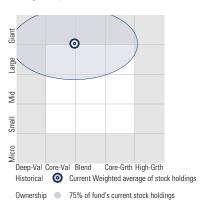


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

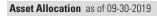
Equity

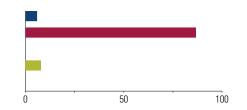
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.06
Cash	7.67	1.88
Bonds	0.00	-0.07
Non-US Stocks	86.58	94.74
US Stocks	5.75	3.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.81	41.16	46.75	
A	Basic Materials	2.43	7.55	9.46	
A	Consumer Cyclical	8.60	11.47	11.41	
,	Financial Services	23.59	18.49	23.82	
命	Real Estate	1.19	3.65	2.06	· ·
W	Sensitive	43.60	31.34	33.52	
	Communication Services	6.84	3.97	6.04	
•	Energy	7.46	5.38	8.87	
Ф	Industrials	11.41	13.77	12.07	
	Technology	17.89	8.22	6.54	
-	Defensive	20.60	27.50	19.73	1
Ħ	Consumer Defensive	5.50	12.02	7.17	
+	Healthcare	12.68	11.82	9.25	
	Utilities	2.42	3.66	3.31	
					0% 5 10 15 20 25 30 35 40 45 50

World Regions % Equity 09-30-2019



Greater Asia	Fund % 35.20	Cat % 32.27
Japan	16.46	17.75
Australasia	0.86	3.48
Asia-4 Tigers	9.61	7.05
Asia-ex 4 Tigers	8.27	3.99
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.72	Greater Europe	Fund % 56.06	Cat % 60.03	Market Maturity	Fund %
North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
			Emrgng Europe	0.46	0.64	Not Available	0.00
			Africa	1.46	0.52		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	7.56	7.56	_	_
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	_	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

Total Holdings 152

 \oplus Increase \ominus Decrease $\ref{eq:property}$ 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.

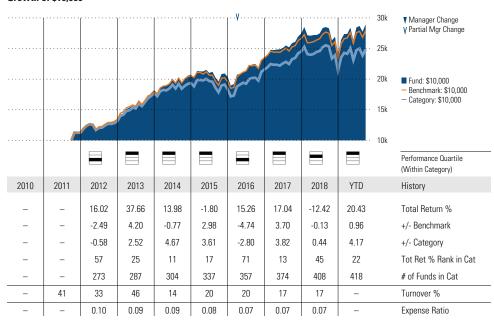
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

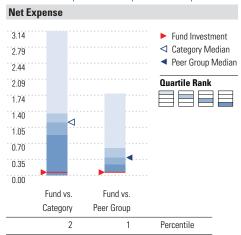
Morningstar Investment Management LLC Analysis

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



6/419

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

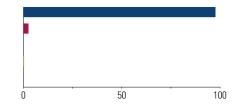
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

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



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.

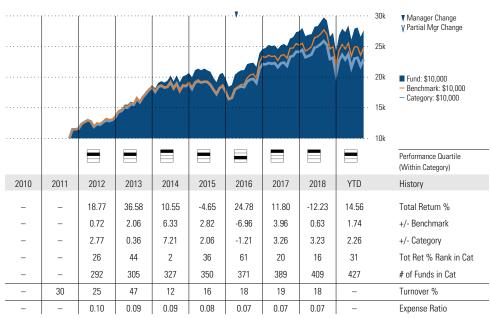
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

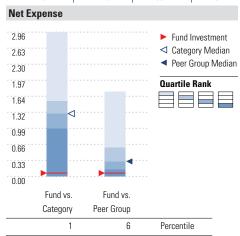
Morningstar Investment Management LLC Analysis

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



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

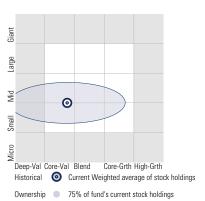
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

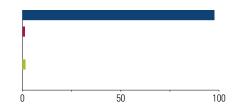
0	0	0	Large
26	20	8	Mid
23	18	5	Small

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-	30-2019			_
		Fund	Bmark	Cat	Fund • Benchmark [] 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	
fi	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
	Communication Services	0.42	0.98	0.54	
ð	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



Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

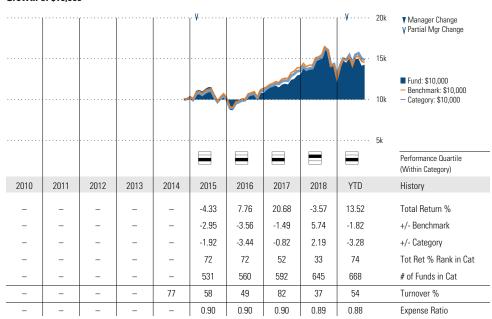
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 24.9 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

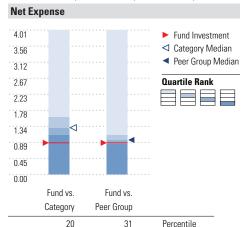
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	129/665	127/412	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	2.42
Beta	1.00	_	0.94
R-Squared	96.05	_	91.43
Standard Deviation	17.88	17.47	17.30
Sharpe Ratio	0.55	0.53	0.64
Tracking Error	3.56	_	5.10
Information Ratio	0.15	_	0.38
Up Capture Ratio	100.60	_	99.42
Down Capture Ratio	98.16	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	23.13	27.02
Price/Book Ratio	2.74	3.83	4.13
Geom Avg Mkt Cap \$B	2.97	2.03	3.72
ROE	6.05	6.01	7.16



Wells Fargo Small Company Growth R6 WSCRX

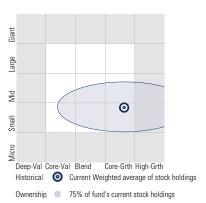
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

Equity

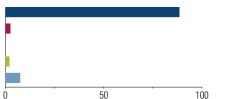
. ,			
0	0	0	Large
1	12	25	Mid
12	16	35	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	([C	ategory	Avera	ge		
Ų.	Cyclical	26.15	27.99	29.36										
ė.	Basic Materials	4.84	5.56	4.31		•)								
Д	Consumer Cyclical	9.95	11.50	12.44			· ·]						
,	Financial Services	10.42	6.04	9.07		. *								
ŵ	Real Estate	0.94	4.89	3.54										
₩.	Sensitive	49.51	40.59	44.46						- :			- : 1	
	Communication Services	0.00	0.99	0.72	10									
ð	Energy	0.77	0.61	1.48					_ :					
Ф	Industrials	19.01	17.84	16.25					i.					
	Technology	29.73	21.15	26.01										
—	Defensive	24.35	31.42	26.18										
=	Consumer Defensive	3.94	4.35	4.97		• [
٠	Healthcare	20.41	25.29	20.08										
•	Utilities	0.00	1.78	1.13	[]									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst LIc Wbbs	7.37	7.37	_	_
→ Wells Fargo Government MMkt Select	1.88	9.25	_	_
RealPage Inc RealPage Inc	1.54	10.80	30.44	Technology
⊕ Essent Group Ltd	1.49	12.28	39.91	Financial Services
⊕ Icon PLC	1.48	13.76	14.03	Healthcare
€ Syneos Health Inc A	1.38	15.15	35.22	Healthcare
→ Performance Food Group Co	1.34	16.48	42.58	Consumer Defensive
⊕ SS&C Technologies Holdings Inc	1.33	17.82	14.99	Technology
⊕ Evercore Inc A	1.33	19.15	14.25	Financial Services
⊕ Ciena Corp	1.28	20.42	15.69	Technology
⊕ ASGN Inc	1.25	21.68	15.34	Industrials
⇒ SPX Corp	1.25	22.93	42.84	Industrials
€ Lumentum Holdings Inc	1.23	24.15	27.49	Technology
⊕ WEX Inc	1.19	25.34	44.27	Technology
DexCom Inc	1.16	26.50	24.57	Healthcare

Total Holdings 122



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

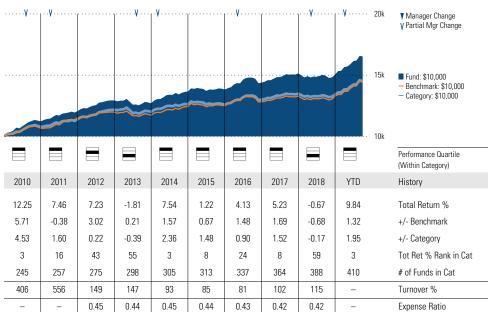
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 36.36% lower than the Intermediate Core Bond category average.

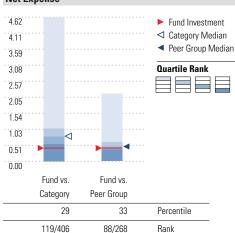
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	0.89	-	-0.10
Beta	0.97	_	0.92
R-Squared	93.38	_	95.86
Standard Deviation	3.36	3.35	3.12
Sharpe Ratio	0.65	0.41	0.31
Tracking Error	0.87	_	0.66
Information Ratio	0.95	_	-0.69
Up Capture Ratio	109.89	_	90.62
Down Capture Ratio	92.63	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.98	4.43	5.41
Avg Eff Maturity	10.92	_	7.00

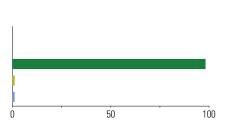


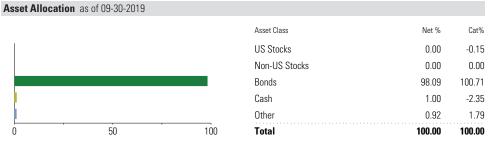
Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	naly	/sis	as	of 09-30	0-2019
Style Bre	eakd	own			
Fixed Inco	ome			Quality	
				High	
				Mid	
				Low	
Ltd M Duration	lod	Ext			





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.41	3.53	41.28
AA	5.33	74.59	12.11
А	14.59	10.82	25.80
BBB	14.57	8.32	15.44
BB	0.13	0.28	3.70
В	0.00	0.00	0.74
Below B	0.15	0.00	0.35
Not Rated	0.82	2.46	0.58

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	II co	togoni	Avera	20		
				runu	Denc	IIIIIark	∐ ∪a	regory	Avera	ye n		
Government	20.17	-	32.50									
Treasury	17.43	_	21.91									
Inflation – Protected	1.50	_	1.75									
Agency/Quasi Agency	0.93	-	1.79									
Other Government Related	0.31	_	7.05	i [
Corporate	22.48	-	26.21									
Corporate Bond	21.64	-	25.23									
Bank Loan	0.00	-	0.16									
Convertible	0.84	-	0.77									
Preferred	0.00	_	0.05	ĺ								
Securitized	48.73	-	35.73									
Agency MBS Pass-Through	34.91	-	23.75			- 1			- :			
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.70	-	5.04									
Non-Agency Residential MBS	2.88	-	0.44									
Commercial MBS	2.67	_	0.78									
Asset-Backed	5.52	_	5.47									
Covered Bond	0.05	_	0.05	ĺ								
Municipal	0.05	-	0.77	10								
Cash & Equivalents	8.31	-	3.63									
Other	0.26	_	1.15	10								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	8.06	8.06	_
⊕ Wa Govnt Cash Mgmt Porto	_	6.29	14.35	_
⊕ Federal National Mortgage Association 3%	_	2.01	16.36	_
⊕ United States Treasury Notes 1.38%	08-2026	1.83	18.18	_
⊕ Government National Mortgage Association 3.5%	_	1.55	19.73	_
⊕ United States Treasury Notes 1.62%	09-2026	1.51	21.25	_
	_	1.32	22.57	_
⊕ United States Treasury Bonds 3.12%	_	1.18	23.74	_
⊕ United States Treasury Notes 1.62%	08-2029	1.11	24.85	_
─ United States Treasury Bonds 2.88%	_	0.99	25.85	_

Total Holdings 1993

