American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

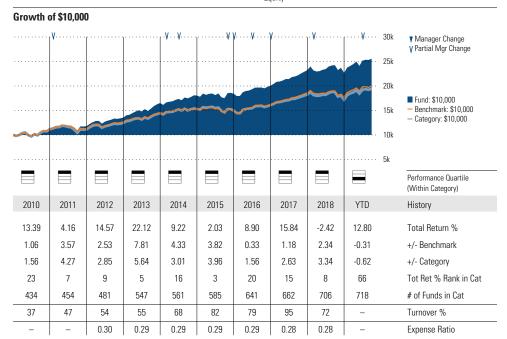
Management: The fund's management has been in place for 20.76 years.

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

 Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

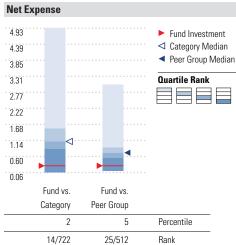
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	_	4.83





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

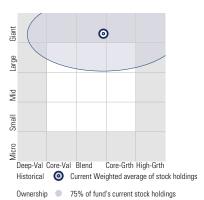
Equity

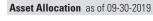
Morningstar Index

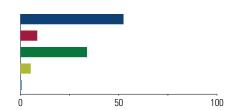
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box^{TM}







Total	100.00	100.00
Other	0.56	1.91
Cash	5.06	5.14
Bonds	33.72	34.50
Non-US Stocks	8.38	12.50
US Stocks	52.28	45.96
Asset Class	Net %	Cat%

Style	Break	tdown

Equity





3	2	∕lid			
0	0	Small			
nd	Growth		Ltd	Mod	Ext
			Duratio	n	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	33.45	42.06	36.28									
÷.	Basic Materials	5.24	4.95	3.86									
-	Consumer Cyclical	9.94	11.14	11.19									
ê	Financial Services	13.62	17.57	16.90									
b	Real Estate	4.65	8.40	4.33			•					į	
M	Sensitive	43.65	34.58	38.84								'.	
	Communication Services	3.68	3.33	2.81		()							
•	Energy	5.69	5.23	5.09									
þ	Industrials	9.12	11.14	10.96				i					
2	Technology	25.16	14.88	19.98									
+	Defensive	22.91	23.36	24.88						I			
=	Consumer Defensive	7.55	8.77	7.84									
ř	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51		[]							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.20	5.20	_	_
	-	4.40	9.60	38.24	Technology
The Home Depot Inc The Home Depot Inc	-	2.39	11.99	37.41	Consumer Cyclical
─ UnitedHealth Group Inc	_	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	_	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.54	17.60	30.25	Technology
⊕ Boeing Co	_	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	_	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	_	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	_	1.32	23.19	11.82	Technology

Total Holdings 1731



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.

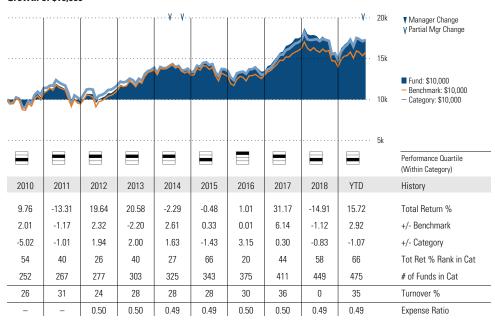
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

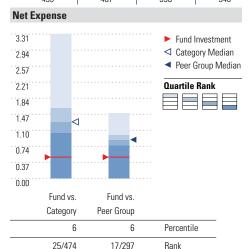
Morningstar Investment Management LLC Analysis

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

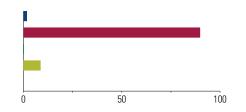
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

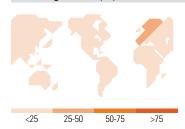
Asset Allocation as of 09-30-2019



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 $\ref{eq:Decrease}$ New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Jody Jonsson since 03-2016

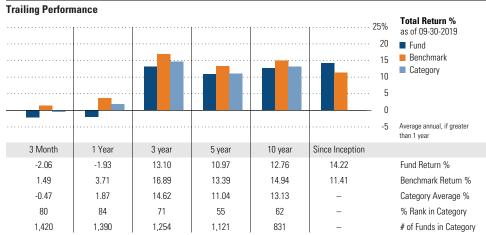
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.93 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
 69.23% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k 30k 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.67 -4.53 20.98 34 29 9 63 5.70 8 82 26 53 -2.60 15.46 Total Return % -7.17 -3.42 0.03 -1.09 -7.84 -4.04 5.72 0.81 1.74 -3.68 +/- Benchmark -2.07 0.37 -0.37 -0.51 -2.86 5.64 2.10 5.59 -1.14 -5.08 +/- Category 74 69 6 44 56 34 9 57 53 90 Tot Ret % Rank in Cat 844 884 1,074 1,129 1,396 # of Funds in Cat 939 1,018 1,215 1,265 1,355 33 34 18 27 26 29 31 25 28 36 Turnover %



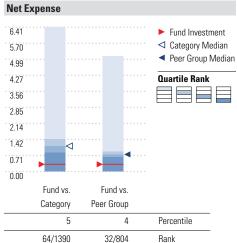
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.47	_	-1.63
Beta	0.95	_	0.99
R-Squared	93.11	_	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	_	4.12
Information Ratio	-1.08	_	-0.65
Up Capture Ratio	87.91	_	92.49
Down Capture Ratio	100.80	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

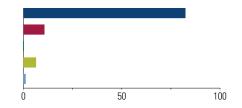
10	21		Luigo
2	4	7	IVIIG
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.98	0.45
Cash	6.27	2.07
Bonds	0.04	0.04
Non-US Stocks	10.48	5.58
US Stocks	82.23	91.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	rk [Cated	ory Av	erage			
b	Cyclical	32.36	27.46	33.17							v '.				
à.	Basic Materials	2.08	1.23	1.79											
-	Consumer Cyclical	17.30	15.58	16.97											
ê	Financial Services	11.35	7.92	12.38			' :]							
b	Real Estate	1.63	2.73	2.03											
M	Sensitive	47.81	53.22	46.63											
	Communication Services	2.68	1.22	1.53											
•	Energy	3.72	0.27	1.09											
\$	Industrials	10.55	11.56	9.30									į		
1	Technology	30.86	40.17	34.71											
+	Defensive	19.82	19.32	20.20											
Ę	Consumer Defensive	3.84	5.45	5.02		■ [
ŀ	Healthcare	15.94	13.87	14.58											
1	Utilities	0.04	0.00	0.60	in										

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.30	6.30	_	_
Facebook Inc A	5.24	11.53	35.85	Technology
	5.04	16.58	38.24	Technology
Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
	2.29	28.77	17.71	Technology
→ Broadcom Inc	1.82	30.59	11.70	Technology
	1.58	32.17	44.48	Financial Services
	1.54	33.72	37.41	Consumer Cyclical
Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
	1.36	37.84	16.86	Technology
Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

Total Holdings 335



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

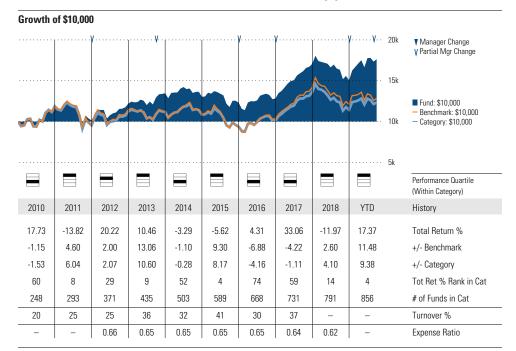
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since 10-2019

Quantitative Screens

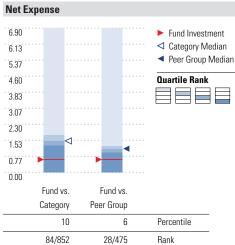
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.62 is
 51.94% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

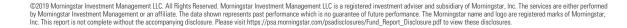






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	_	94.88

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.76	12.83	13.52					
Price/Book Ratio	2.61	1.54	1.92					
Geom Avg Mkt Cap \$B	42.15	29.91	32.68					
ROE	20.04	16.19	18.42					



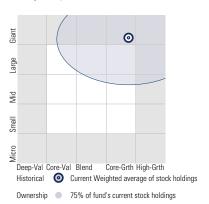


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

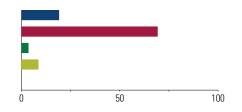
11	20		Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

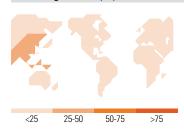
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.31
Cash	8.41	1.63
Bonds	3.42	0.46
Non-US Stocks	69.17	95.27
US Stocks	18.99	2.32
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	[] Ca	ategory	Avera	ge			
ሁ	Cyclical	38.99	46.93	46.72											
Å.	Basic Materials	7.58	7.69	5.48			ľ								
A	Consumer Cyclical	11.94	11.59	12.95			: V								
æ	Financial Services	17.95	24.70	25.77						[
fi	Real Estate	1.52	2.95	2.52	= ['									
W	Sensitive	40.92	40.65	38.20											
d	Communication Services	1.07	4.74	3.57											
•	Energy	7.00	7.42	5.97			•								
Ф	Industrials	9.24	4.96	5.04											
	Technology	23.61	23.53	23.62											
→	Defensive	20.09	12.41	15.06											
Ħ	Consumer Defensive	6.68	7.27	10.21			[
+	Healthcare	10.39	2.48	2.95											
•	Utilities	3.02	2.66	1.90											
					0%	5	10	15	20	25	30	35	40	45	5(

World Regions % Equity 09-30-2019



Greater Asia	Fund % 41.80	Cat % 68.54
Gledlei Asid		00.34
Japan	5.60	0.11
Australasia	1.02	0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

Americas	Fund % 34.62	Cat % 15.61	Greater Europe	Fund % 23.57	Cat % 15.84	Market Maturity	Fund %
North America	23.07	1.60	United Kingdom	4.13	0.91	Developed Markets	57.37
Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Emerging Markets	42.63
			Emrgng Europe	2.35	6.36	Not Available	0.00
			Africa	2.37	6.44		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.55	7.55	_	_
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
	1.76	14.88	38.24	Technology
	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
→ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
∋ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
	1.29	22.07	44.48	Financial Services

Total Holdings 522



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.26 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% 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.



1,183

30

0.30

21

0.30

25

0.29

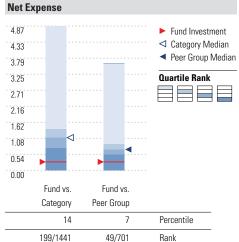
25

0.29

Turnover %

Expense Ratio





938

22

0.31

22

25

987

22

0.30

19

0.30

24

0.30

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	1.74	-	-1.24
Beta	0.84	_	0.96
R-Squared	95.49	_	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	_	2.98
Information Ratio	-0.07	_	-1.29
Up Capture Ratio	90.41	_	91.29
Down Capture Ratio	81.64	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

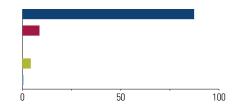
30	44	21	raige
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	1.18
Cash	4.07	0.92
Bonds	0.00	0.37
Non-US Stocks	8.47	2.95
US Stocks	87.20	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.23	33.06	34.49	
A.	Basic Materials	3.62	2.40	2.73	
A	Consumer Cyclical	6.90	11.76	11.95	
,	Financial Services	18.45	15.68	16.57	
fit.	Real Estate	1.26	3.22	3.24	
Ma.	Sensitive	45.83	41.65	40.62	
	Communication Services	4.57	3.41	2.85	
ð	Energy	7.88	4.52	4.44	
¢	Industrials	14.91	10.39	11.24	
	Technology	18.47	23.33	22.09	
→	Defensive	23.94	25.28	24.88	
=	Consumer Defensive	6.72	8.12	8.21	
٠	Healthcare	14.17	13.57	13.79	
•	Utilities	3.05	3.59	2.88	
					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
	5.90	5.90	38.24	Technology
○ Capital Group Central Cash Fund	3.97	9.87	_	_
⊕ Boeing Co	3.09	12.96	19.89	Industrials
⊕ Broadcom Inc	2.82	15.78	11.70	Technology
⊕ Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
⊕ The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
☐ Intel Corp	2.62	23.85	11.82	Technology
⊕ Merck & Co Inc	2.52	26.37	12.33	Healthcare
⊕ CME Group Inc Class A	2.50	28.87	13.54	Financial Services
⊕ Northrop Grumman Corp	2.44	31.32	54.61	Industrials
⊕ Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
⊕ PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
⊕ JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
⊕ Johnson & Johnson	1.80	40.75	2.43	Healthcare

Total Holdings 163



Delaware Small Cap Value R6 DVZRX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

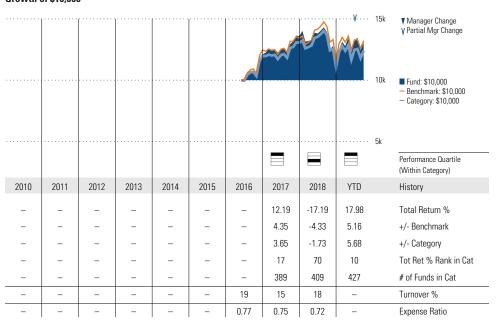
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 22.43 years.
- × Style: The fund has landed in its primary style box Small Value — 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

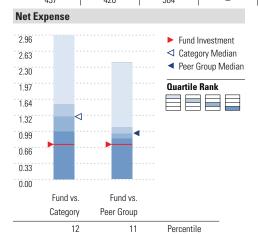
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000







48/423	26/240	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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.16	_	-0.99
Beta	0.99	_	0.99
R-Squared	95.27	_	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.41	0.35	0.29
Tracking Error	3.90	_	4.40
Information Ratio	0.28	_	-0.30
Up Capture Ratio	102.64	_	95.42
Down Capture Ratio	98.32	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap \$B	3.08	1.55	2.70
ROE	13.33	6.79	9.76



Delaware Small Cap Value R6 DVZRX

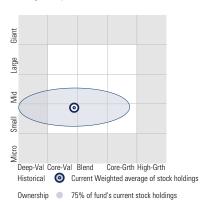
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

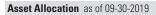
Equity

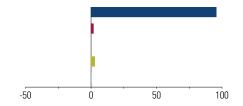
-quit,			
0	1	0	Large
17	16	6	Mid
30	21	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	-0.02	0.11
Cash	2.70	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.81	2.10
US Stocks	95.51	95.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	57.42	58.82	57.12	,
A.	Basic Materials	4.38	5.12	7.49	
A	Consumer Cyclical	14.08	11.85	13.64	
<u> </u>	Financial Services	29.43	27.63	26.41	
ŧ	Real Estate	9.53	14.22	9.58	
M	Sensitive	31.40	27.03	31.80	
	Communication Services	1.09	0.98	0.54	
ð	Energy	5.36	4.90	4.64	
¢	Industrials	13.54	12.61	15.57	
	Technology	11.41	8.54	11.05	
→	Defensive	11.19	14.14	11.09	
-	Consumer Defensive	3.03	3.11	3.74	
٠	Healthcare	2.44	4.54	3.35	
•	Utilities	5.72	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				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ ITT Inc	1.93	7.32	27.68	Industrials
Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
⊕ The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
⊕ Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ F N B Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

Total Holdings 112



DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

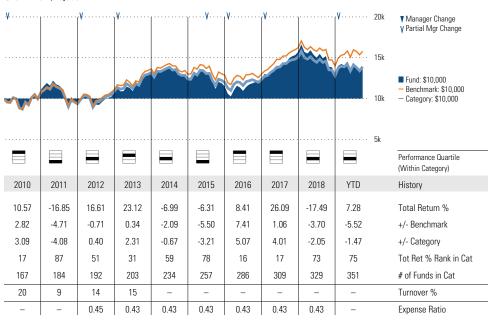
Management: The fund's management has been in place for 9.59 years.

 Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

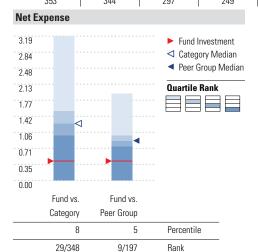
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % -2.52-8.41 5.46 1.41 3.35 5.79 -1.07 -1.34 6.48 3.27 4.90 8.55 Benchmark Return % -1 65 4 17 1.00 3 54 -4 43 Category Average % 77 85 25 39 58 % Rank in Category 353 344 297 249 162 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.66	_	-2.84
Beta	1.14	_	1.02
R-Squared	87.97	_	89.43
Standard Deviation	13.50	11.07	12.01
Sharpe Ratio	0.34	0.48	0.22
Tracking Error	4.95	_	3.87
Information Ratio	-0.21	_	-0.81
Up Capture Ratio	106.76	_	92.25
Down Capture Ratio	117.18	_	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.66	15.97	12.56
Price/Book Ratio	0.85	1.56	1.14
Geom Avg Mkt Cap \$B	24.72	35.74	29.23
ROE	8.70	16.29	13.76



DFA International Value I DFIVX

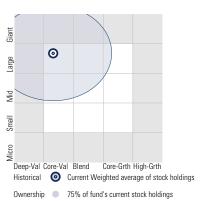
Morningstar Index MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Style Analysis as of 09-30-2019

Morningstar Style Box™



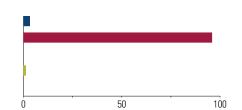
Style Breakdown

Equity

_ ' '			
56	18	4	Large
15	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

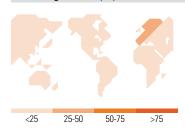


Asset Allocation as of 09-30-2019



	Fund	Bmark	Cat	Fund 🔻 Benchmark 🛚 Category Average
→ Cyclical	62.32	41.16	46.75	
Basic Materials	13.70	7.55	9.46	
Consumer Cyclical	16.36	11.47	11.41	
Financial Services	29.24	18.49	23.82	
Real Estate	3.02	3.65	2.06	
 Sensitive 	27.21	31.34	33.52	
Communication Services	3.59	3.97	6.04	─ '10
Energy	13.10	5.38	8.87	
Industrials	9.17	13.77	12.07	
Technology	1.35	8.22	6.54	
► Defensive	10.47	27.50	19.73	
Consumer Defensive	4.10	12.02	7.17	
Healthcare	5.13	11.82	9.25	
Utilities	1.24	3.66	3.31	

World Regions % Equity 09-30-2019



Greater Asia	Fund % 33.39	Cat % 32.27	
Japan	22.12	17.75	
Australasia	7.24	3.48	
Asia-4 Tigers	3.63	7.05	
Asia-ex 4 Tigers	0.40	3.99	
Not Classified	0.00	0.00	

Americas	Fund % 11.05	Cat % 7.72	Greater Europe	Fund % 55.56	Cat % 60.03	Market Maturity	Fund %
North America	10.99	6.97	United Kingdom	14.84	20.15	Developed Markets	99.54
Central/Latin	0.06	0.75	W euro-ex UK	40.30	38.72	Emerging Markets	0.46
			Emrgng Europe	0.00	0.64	Not Available	0.00
			Africa	0.42	0.52		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.96	2.96	7.37	Energy
─ Toyota Motor Corp	2.07	5.03	23.92	Consumer Cyclical
○ Novartis AG	1.95	6.98	3.65	Healthcare
→ Banco Santander SA	1.70	8.68	-3.21	Financial Services
Australia and New Zealand Banking Group Ltd	1.62	10.30	22.33	Financial Services
⊕ Royal Dutch Shell PLC ADR Class B	1.61	11.91	4.64	Energy
⊕ Royal Dutch Shell PLC ADR Class A	1.58	13.49	5.83	Energy
□ Daimler AG	1.43	14.92	6.63	Consumer Cyclical
	1.37	16.29	31.36	Financial Services
⊕ Bayer AG	1.18	17.47	11.92	Healthcare

Total Holdings 556

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



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

Management: The fund's management has been in place for 22.24 years.

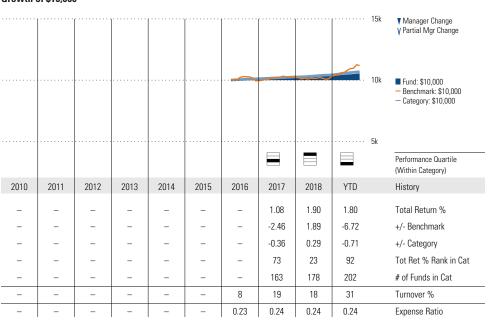
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

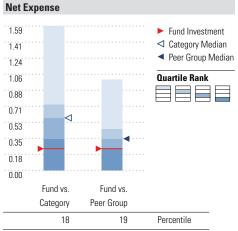
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

28/148

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.47	_	1.78
Beta	0.04	_	0.04
R-Squared	28.87	_	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	_	3.22
Information Ratio	-0.41	_	-0.31
Up Capture Ratio	17.98	_	22.90
Down Capture Ratio	-18.24	-	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	_	1.94



36/201

Duration

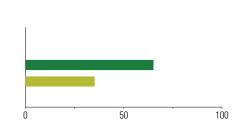
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalysis	as	of 09-30-2019
Style Bre Fixed Inco			Quality
			High
			Mid
			Low
Ltd Mo	od Ext		•



Asset Allocation as of 09-30-2019



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
В	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Other	0.00	-	0.58										
Cash & Equivalents	35.04	-	24.61										
Municipal	0.00	-	1.41	! []									
Covered Bond	0.00	_	0.10	İ									
Asset-Backed	0.00	_	16.34	ĺ									
Commercial MBS	0.00	-	3.94	İ									
Non-Agency Residential MBS	0.00	-	0.71										
Agency MBS CMO	49.49	-	0.82										
Agency MBS ARM	0.54	-	0.50	0									
Agency MBS Pass-Through	4.30	_	0.84										
Securitized	54.33	-	23.25										
Preferred	0.00	_	0.00	ĺ									
Convertible	0.00	_	1.08	[]									
Bank Loan	0.00	_	0.22										
Corporate Bond	0.00	_	35.88	į									
Corporate	0.00	_	37.18	T i							[
Other Government Related	0.00	_	7.96	i	[]							
Agency/Quasi Agency	7.20	_	1.82										
Inflation – Protected	0.00	_	0.18	ĺ									
Treasury	3.43	_	2.92										
Government	10.63	_	12.88						- 1				
	Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Cated	gory Av	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	_
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	_
Government National Mortgage Association 2.78%	01-2049	4.08	37.67	_
	01-2049	3.31	40.97	_
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	_
	09-2046	2.52	49.42	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	_
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	_
	10-2046	2.08	56.29	_

Total Holdings 199



Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

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

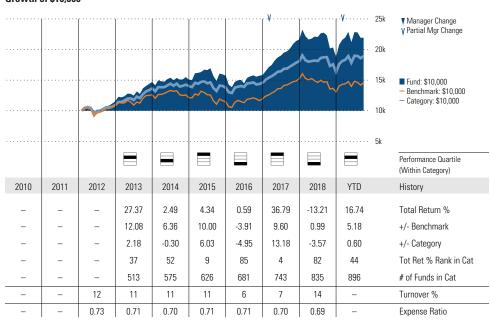
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 38.39% lower than the World Large Stock category average.

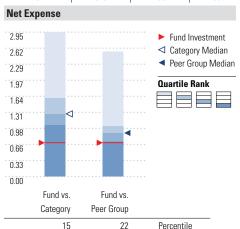
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

Growth of \$10,000







	133/888	113/514	Rank			
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.30	_	3.15
Beta	1.13	_	0.92
R-Squared	83.10	-	79.32
Standard Deviation	14.25	11.45	11.84
Sharpe Ratio	0.73	0.45	0.66
Tracking Error	6.06	-	5.63
Information Ratio	0.87	-	0.49
Up Capture Ratio	118.44	-	96.71
Down Capture Ratio	90.33	-	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	14.87	19.09
Price/Book Ratio	2.89	1.57	2.39
Geom Avg Mkt Cap \$B	60.32	33.84	72.37
ROE	19.83	16.14	21.82



On Watch

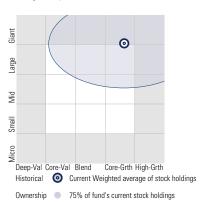
Invesco Oppenheimer Global R6 OGLIX

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

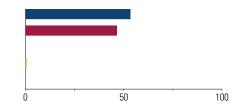
-90.07			
16	17	52	Large
0	6	6	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

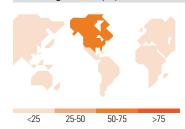
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.01	0.73
Cash	0.41	2.39
Bonds	0.00	0.26
Non-US Stocks	46.34	42.60
US Stocks	53.24	54.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge		
Դ	Cyclical	34.06	43.59	36.55								7	
A.	Basic Materials	0.00	7.74	4.22	[•							
A	Consumer Cyclical	14.88	10.98	12.39									
,	Financial Services	17.11	21.61	17.36									
æ	Real Estate	2.07	3.26	2.58									
W	Sensitive	47.14	34.08	38.95							*:		
	Communication Services	0.00	4.11	2.94	[[]								
ð	Energy	0.37	6.84	4.23		"							
Ф	Industrials	13.89	11.09	12.16									
	Technology	32.88	12.04	19.62									
—	Defensive	18.81	22.31	24.52									
=	Consumer Defensive	4.61	10.32	8.83									
+	Healthcare	14.20	8.64	12.61		.							
•	Utilities	0.00	3.35	3.08									

World Regions % Equity 09-30-2019



Greater Asia	Fund % 17.86	Cat % 15.65	
Japan	12.72	5.80	
Australasia	0.00	1.03	
Asia-4 Tigers	0.00	3.59	
Asia-ex 4 Tigers	5.14	5.23	
Not Classified	0.00	0.00	

Americas	Fund % 54.29	Cat % 59.15	Greater Europe	Fund % 27.84	Cat % 25.20	Market Maturity	Fund %
North America	53.46	58.18	United Kingdom	4.14	6.77	Developed Markets	93.64
Central/Latin	0.83	0.97	W euro-ex UK	23.33	17.64	Emerging Markets	6.36
			Emrgng Europe	0.37	0.29	Not Available	0.00
			Africa	0.00	0.50		

op 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.01	7.01	16.86	Technology
Airbus SE	4.13	11.15	44.43	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.97	15.12	45.13	Consumer Cyclical
Intuit Inc	3.83	18.95	35.81	Technology
S&P Global Inc	3.79	22.74	45.16	Financial Services
Facebook Inc A	3.40	26.14	35.85	Technology
Adobe Inc	3.34	29.48	22.10	Technology
SAP SE	2.75	32.23	26.02	Technology
Anthem Inc	2.61	34.84	-7.66	Healthcare
PayPal Holdings Inc	2.47	37.31	23.19	Financial Services

Total Holdings 74



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

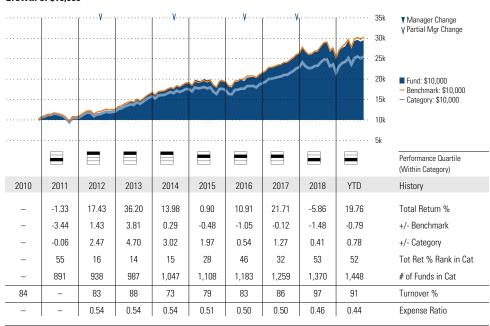
Quantitative Screens

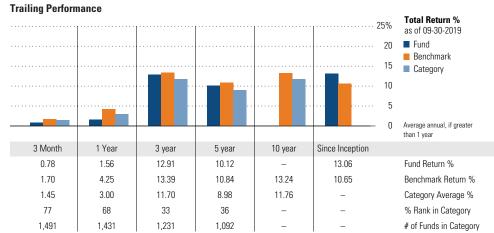
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- \times Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

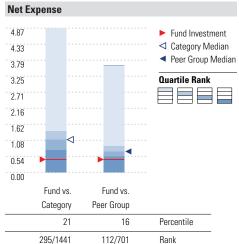
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.33	_	-1.24
Beta	1.08	_	0.96
R-Squared	98.34	_	93.99
Standard Deviation	13.24	12.18	12.01
Sharpe Ratio	0.86	0.96	0.84
Tracking Error	1.95	-	2.98
Information Ratio	-0.25	-	-1.29
Up Capture Ratio	101.88	-	91.29
Down Capture Ratio	107.66	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	20.32	20.89
Price/Book Ratio	3.32	3.18	3.47
Geom Avg Mkt Cap \$B	102.80	111.20	178.81
ROE	24.61	26.31	28.46



JPMorgan US Equity R6 JUEMX

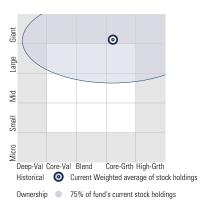
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

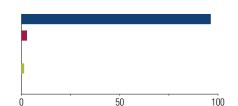
Equity

22	26	41	Large
6	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	1.18
Cash	1.21	0.92
Bonds	0.00	0.37
Non-US Stocks	2.61	2.95
US Stocks	96.17	94.56
Asset Class	Net %	Cat%

360	tor Weighting as of 09-3	30-2019							_					
		Fund	Bmark	Cat	Fund	ł	Bench	ımark	Categ	jory Ave	erage	,		
Դ	Cyclical	31.19	33.06	34.49										
A.	Basic Materials	1.55	2.40	2.73]								
A	Consumer Cyclical	13.84	11.76	11.95										
P	Financial Services	13.13	15.68	16.57				• [
fi	Real Estate	2.67	3.22	3.24										
W	Sensitive	43.86	41.65	40.62										
	Communication Services	5.13	3.41	2.85										
•	Energy	4.29	4.52	4.44										
Ф	Industrials	10.59	10.39	11.24						_ :				
	Technology	23.85	23.33	22.09										
→	Defensive	24.96	25.28	24.88										
Ħ	Consumer Defensive	5.65	8.12	8.21			İ							
+	Healthcare	14.50	13.57	13.79										
•	Utilities	4.81	3.59	2.88										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 09-30-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Microsoft Corp 5.68 5.68 38.24 Technology ① Amazon.com Inc 4.31 9.99 15.58 Consumer Cyclical Alphabet Inc A 3.70 13.69 16.86 Technology ① Coca-Cola Co 2.84 16.53 17.51 Consumer Defensive Mastercard Inc A 44.48 Financial Services 2.72 19.25 Verizon Communications Inc 2.31 21.55 10.58 Communication Svc Apple Inc 2.24 23.80 43.43 Technology \oplus Prologis Inc 2.21 26.00 47.84 Real Estate Charter Communications Inc A 2.13 28.13 44.62 Communication Svc ① Northrop Grumman Corp 1.99 30.11 54.61 Industrials Technology Salesforce.com Inc 1.98 32.09 8.37 Pfizer Inc 1.94 34.04 -15.21 Healthcare ① UnitedHealth Group Inc 1.93 35.97 -11.54 Healthcare General Dynamics Corp 1.93 37.91 18.12 Industrials ① Constellation Brands Inc A 1.93 39.84 30.28 Consumer Defensive

Total Holdings 137



MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10 years.

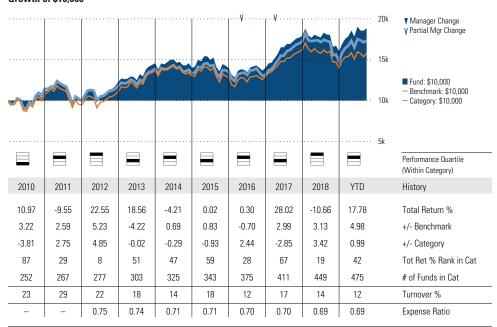
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 38.94% lower than the Foreign Large Growth category average.

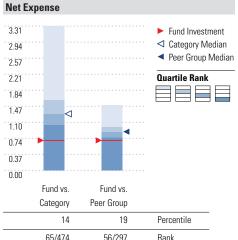
Morningstar Investment Management LLC Analysis

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







56/297 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

o rour mon monito			
	Fund	Bmark	Cat
Alpha	3.20	_	0.58
Beta	0.97	_	1.03
R-Squared	93.17	_	-
Standard Deviation	11.11	11.07	12.56
Sharpe Ratio	0.74	0.48	0.46
Tracking Error	2.92	_	5.20
Information Ratio	1.10	_	0.11
Up Capture Ratio	105.21	_	98.91
Down Capture Ratio	84.65	_	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.42	15.97	22.11
Price/Book Ratio	2.54	1.56	3.08
Geom Avg Mkt Cap \$B	50.24	35.74	39.99
ROE	20.13	16.29	20.08



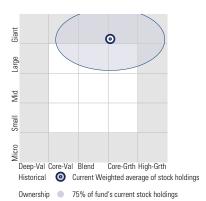
MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 09-30-2019

Morningstar Style Box™



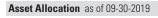
Style Breakdown

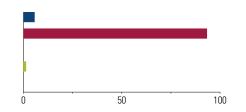
Lquity			
18	27	51	Large
0	4	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

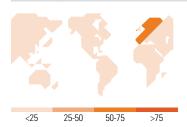




Total	100.00	100.00
Other	0.00	0.27
Cash	1.20	3.31
Bonds	0.00	0.04
Non-US Stocks	93.26	88.19
US Stocks	5.54	8.20
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cate	iory Ave	erage		
Դ	Cyclical	32.53	41.16	35.91	T dillo		Bonon		[] Odios	,	ago		
A	Basic Materials	9.23	7.55	5.71			7						
A	Consumer Cyclical	9.28	11.47	13.00			_ '						
ı,	Financial Services	14.02	18.49	16.23					*				
ŵ	Real Estate	0.00	3.65	0.97	[1							
W	Sensitive	29.08	31.34	36.38							- '	0	
	Communication Services	0.00	3.97	1.25		1							
•	Energy	2.81	5.38	2.50				_ :					
Ф	Industrials	14.89	13.77	13.97									
	Technology	11.38	8.22	18.66			7						
→	Defensive	38.38	27.50	27.70									
Ħ	Consumer Defensive	18.64	12.02	13.45									
+	Healthcare	18.58	11.82	13.10									
•	Utilities	1.16	3.66	1.15		1							

World Regions % Equity 09-30-2019



Greater Asia	24.58	30.83	
Japan	14.96	13.01	
Australasia	0.00	2.16	
Asia-4 Tigers	5.47	6.39	
Asia-ex 4 Tigers	4.15	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 9.73	Cat % 15.21	Greater Europe	Fund % 65.70	Cat % 53.95	Market Maturity	Fund %
North America	9.13	13.02	United Kingdom	13.36	12.58	Developed Markets	95.25
Central/Latin	0.60	2.19	W euro-ex UK	52.34	40.14	Emerging Markets	4.75
			Emrgng Europe	0.00	0.38	Not Available	0.00
			Africa	0.00	0.85		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.34	4.34	38.76	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.10	7.44	22.90	Healthcare
	2.72	10.16	15.89	Financial Services
─ Hoya Corp	2.72	12.88	34.00	Healthcare
	2.71	15.59	22.87	Basic Materials
	2.69	18.28	38.73	Industrials
SAP SE	2.44	20.72	25.83	Technology
	2.22	22.94	38.37	Industrials
→ Beiersdorf AG	2.20	25.14	19.46	Consumer Defensive
○ LVMH Moet Hennessy Louis Vuitton SE	2.14	27.28	42.78	Consumer Cyclical

Total Holdings 79



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.

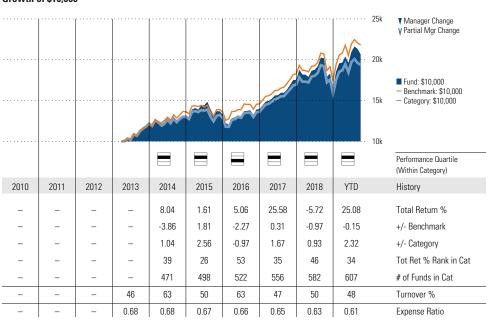
Management: The fund's management has been in place for 16.67 years.

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

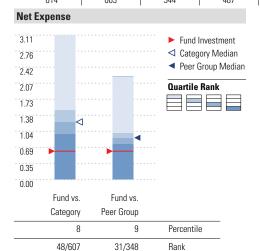
Morningstar Investment Management LLC Analysis

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

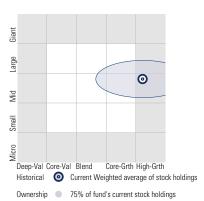
Mid-Cap Growth

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		0		_						
+	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 Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 4 of the 6 years it's been in existence.

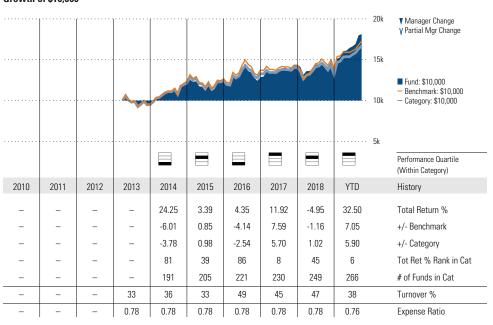
Management: The fund's management has been in place for 13.76 years.

Net Expense: The fund's expense ratio of 0.78 is 31.58% lower than the Real Estate category average.

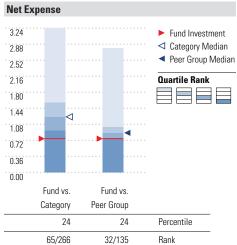
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.37	_	0.79
Beta	0.85	_	0.91
R-Squared	88.46	_	92.22
Standard Deviation	11.79	13.01	12.33
Sharpe Ratio	0.78	0.46	0.50
Tracking Error	4.44	_	3.34
Information Ratio	0.83	_	-0.03
Up Capture Ratio	94.93	_	90.64
Down Capture Ratio	67.12	_	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.04	38.46	29.22
Price/Book Ratio	3.16	2.42	2.79
Geom Avg Mkt Cap \$B	20.35	9.35	18.68
ROE	13.36	9.56	13.54



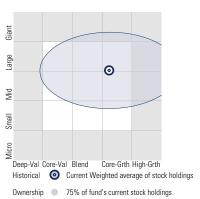
Neuberger Berman Real Estate R6 NRREX

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

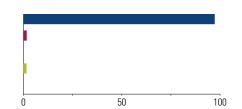
Equity

2	28	25	Large
5	30	9	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	0.00	8.34
Cash	1.33	1.64
Bonds	0.00	3.04
Non-US Stocks	1.49	0.58
US Stocks	97.17	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	В	enchn	ark	[] (Cate	gory	Αv	eraç	ge		
٠	Cyclical	98.87	99.13	99.19													
-	Basic Materials	0.00	0.00	0.13	ĺ												
•	Consumer Cyclical	1.32	0.13	0.68	Ò												
<u></u>	Financial Services	1.51	0.00	0.09	İ												
à	Real Estate	96.04	99.00	98.29													Ė,
Ų.	Sensitive	1.14	0.87	0.72	ĺ												
	Communication Services	0.00	0.00	0.00													
	Energy	0.00	0.00	0.02													
}	Industrials	0.00	0.87	0.06	ľ												
3	Technology	1.14	0.00	0.64	i i												
+	Defensive	0.00	0.00	0.10													
	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.05													
1	Utilities	0.00	0.00	0.05	ľ												

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.88	8.88	41.54	Real Estate
	5.60	14.47	33.26	Real Estate
	5.22	19.70	65.70	Real Estate
⊕ Essex Property Trust Inc ■	4.87	24.56	35.60	Real Estate
Crown Castle International Corp	4.52	29.08	31.07	Real Estate
⊕ Public Storage	4.38	33.45	24.14	Real Estate
	4.27	37.73	47.84	Real Estate
	4.11	41.84	39.44	Real Estate
	4.09	45.93	49.19	Real Estate
① CyrusOne Inc	3.62	49.55	52.27	Real Estate
	3.48	53.03	31.18	Real Estate
	3.36	56.39	34.36	Real Estate
	3.09	59.48	22.45	Real Estate
	2.97	62.45	31.38	Real Estate
○ Douglas Emmett Inc	2.95	65.39	27.78	Real Estate

Total Holdings 35



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

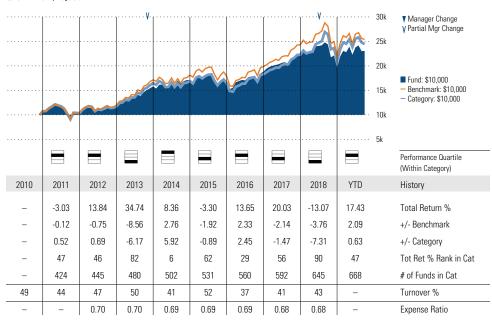
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence
- Management: The fund's management has been in place for 19.42 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 45.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

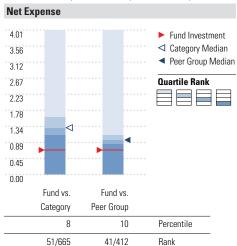
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	2.42
Beta	0.86	_	0.94
R-Squared	94.12	_	91.43
Standard Deviation	15.54	17.47	17.30
Sharpe Ratio	0.52	0.53	0.64
Tracking Error	4.47	_	5.10
Information Ratio	-0.20	_	0.38
Up Capture Ratio	87.56	_	99.42
Down Capture Ratio	86.05	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	23.13	27.02
Price/Book Ratio	2.02	3.83	4.13
Geom Avg Mkt Cap \$B	4.10	2.03	3.72
ROE	9.76	6.01	7.16



PGIM Jennison Small Company R6 PJSQX

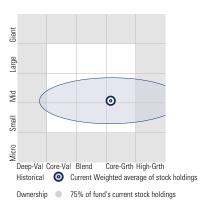
Morningstar Category ■ Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

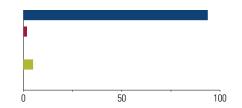
	,			
C		1	0	Large
1)	18	26	Mid
1	4	18	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	93.63	93.72
Non-US Stocks	1.63	3.23
Bonds	0.00	0.00
Cash	4.74	2.80
Other	0.00	0.25
Total	100.00	100.00

Sec	tor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	49.99	27.99	29.36	
A.	Basic Materials	8.44	5.56	4.31	
-	Consumer Cyclical	11.95	11.50	12.44	 [
ê	Financial Services	14.71	6.04	9.07	
ŧ	Real Estate	14.89	4.89	3.54	
M	Sensitive	30.33	40.59	44.46	
	Communication Services	0.00	0.99	0.72	
	Energy	4.15	0.61	1.48	
\$	Industrials	13.92	17.84	16.25	
	Technology	12.26	21.15	26.01	
+	Defensive	19.68	31.42	26.18	
=	Consumer Defensive	4.75	4.35	4.97	
ŀ	Healthcare	10.81	25.29	20.08	
)	Utilities	4.12	1.78	1.13	
					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
Pgim Core Ultra Short Bond Fund	4.74	4.74	_	_
⊖ Pinnacle Financial Partners Inc	3.17	7.91	24.14	Financial Services
○ CDW Corp	2.71	10.61	53.15	Technology
East West Bancorp Inc	2.55	13.16	3.54	Financial Services
Gaming and Leisure Properties Inc	2.49	15.65	24.67	Real Estate
WPX Energy Inc Class A	2.32	17.97	-6.70	Energy
Summit Materials Inc A	2.27	20.24	79.03	Basic Materials
Saia Inc	2.27	22.50	67.86	Industrials
BankUnited Inc	2.25	24.76	14.40	Financial Services
Performance Food Group Co	2.25	27.01	42.58	Consumer Defensive
The Howard Hughes Corp	2.22	29.22	32.76	Real Estate
⊕ HubSpot Inc	2.09	31.31	20.58	Technology
	2.07	33.38	18.69	Industrials
MFA Financial Inc	1.90	35.28	19.16	Real Estate
Rexnord Corp	1.83	37.11	17.86	Industrials

Total Holdings 111



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.

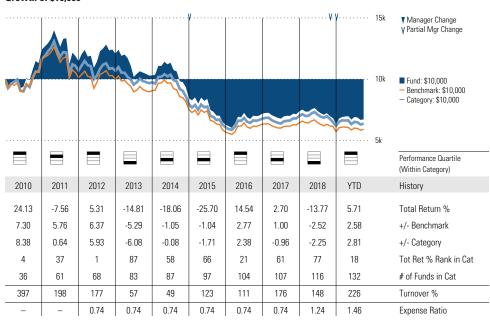
Style Consistency is not calculated for Fixed Income funds.

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

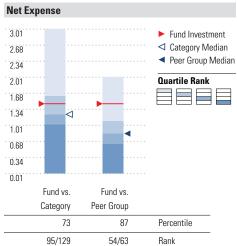
Morningstar Investment Management LLC Analysis

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

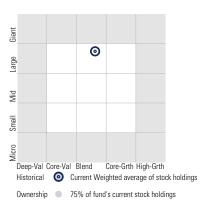
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





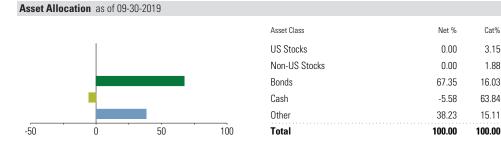
Equity

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.

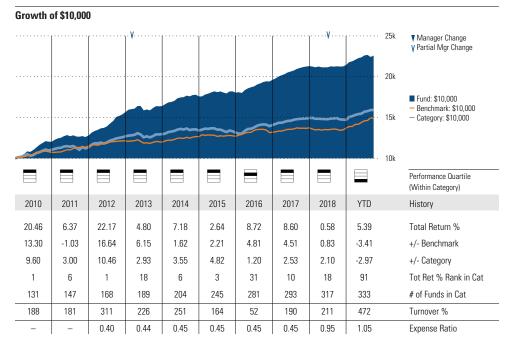
Morningstar Investment Management LLC Analysis

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.

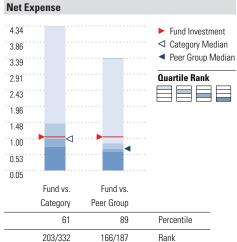
Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Welfics			
	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 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 Inflation-Protected 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.

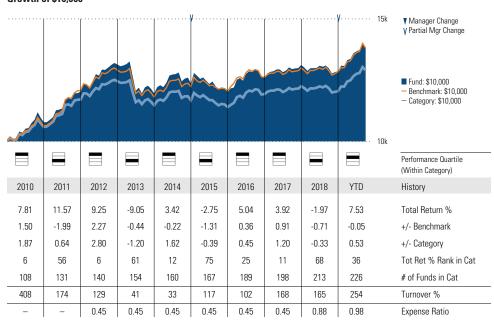
Style Consistency is not calculated for Fixed Income funds.

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

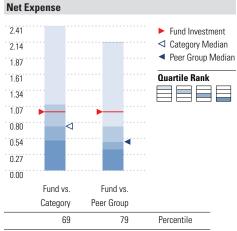
Morningstar Investment Management LLC Analysis

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

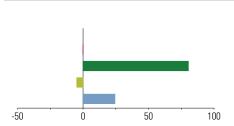
Morningstar Index

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	▼ Rer	chmark	Πra	teann	/ Avera	nne		
Government	58.80	– Dillark	85.03	Tunu	, DGI	CHITICIK	1 00	itogory	AVGIG	ige i		_
Treasury	1.13	_	1.16									
Inflation – Protected	42.89		79.44			1 1		- 1			п	
		_		n :				-				
Agency/Quasi Agency	0.08	_	0.12									
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									
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



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

✓ Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.

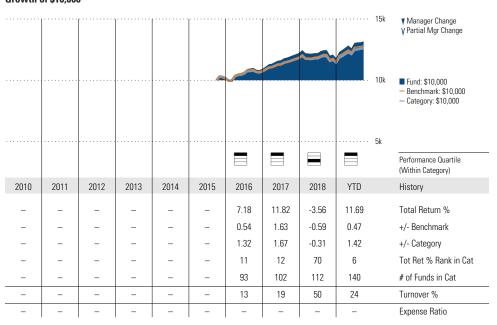
Management: The fund's management has been in place for 4.01 years.

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

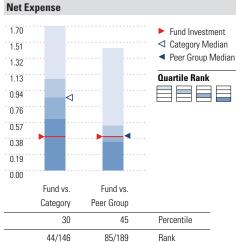
Morningstar Investment Management LLC Analysis

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



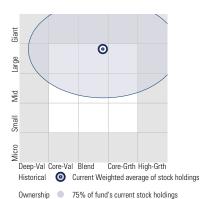
T. Rowe Price Retirement I 2010 I TRPAX

Quality High Mid

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

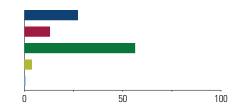
Equity				Fixed	Income	
25	25	26	Large			
6	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.35	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	١ ،	Bench	mark	Cate	gory Ave	erage		
_Մ	Cyclical	37.36	42.65	38.30						5,			•
A	Basic Materials	4.49	4.38	4.45									
A	Consumer Cyclical	11.48	10.71	11.39		- 1	- · ·						
	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								*:	
	Communication Services	2.80	3.25	2.94		[
•	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						
+	Healthcare	13.37	10.74	12.50									
•	Utilities	3.10	4.16	3.17		Π'							

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	_	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.

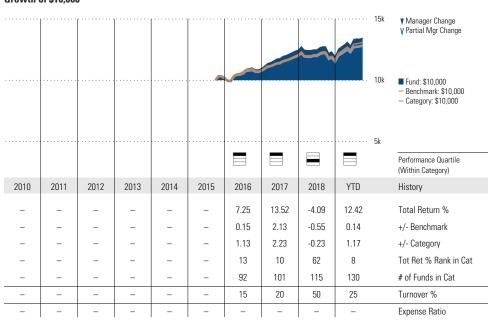
Management: The fund's management has been in place for 4.01 years.

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

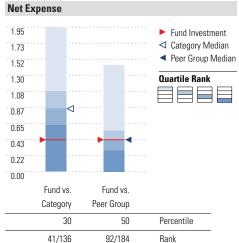
Morningstar Investment Management LLC Analysis

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



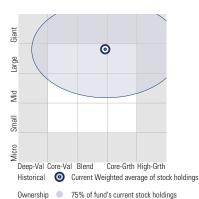
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



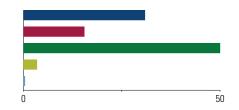
Style Breakdown

Equity				Fixed Ir	icome		Qual
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



Total	100.00	100.00
Other	0.34	1.86
Cash	3.39	5.95
Bonds	49.97	51.70
Non-US Stocks	15.44	14.69
US Stocks	30.87	25.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	I Cato	gory Ave	rago		
ე₊	Cyclical	37.25	42.72	38.24	Tunu		Delicii	IIIaik	ll Cate	yory Ave	aye	п :	•
	Basic Materials	4.39	4.48	4.45		1						ш :	
	Consumer Cyclical	11.67	10.79	11.61		-U:							
	Financial Services	17.71	16.56	17.58				•	n				
1	Real Estate	3.48	10.89	4.60		П	*						
W	Sensitive	37.77	34.03	37.97			:	- 1	- 1	:	- 1	ı	
	Communication Services	2.48	3.23	2.86		'							
ð	Energy	4.74	4.87	5.35									
₽	Industrials	10.47	11.11	10.57		- 1							
	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		'							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar 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 Eg 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.

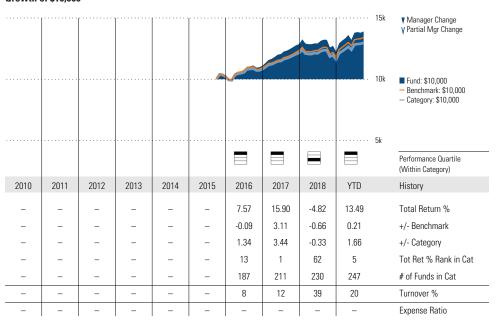
Management: The fund's management has been in place for 4.01 years.

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

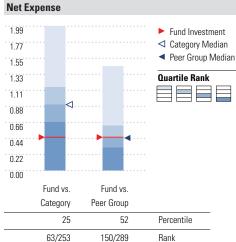
Morningstar Investment Management LLC Analysis

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- Fedi hisk Wellics			
	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

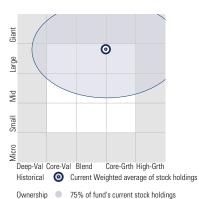
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





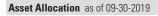
Equity				Fixed In	come
23	24	29	Large		
6	7	7	Mid		
1	2	2	Small		
V-1	DI I	C 4l-		Last	N 4I

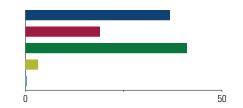
Value Blend Growth

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)					
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

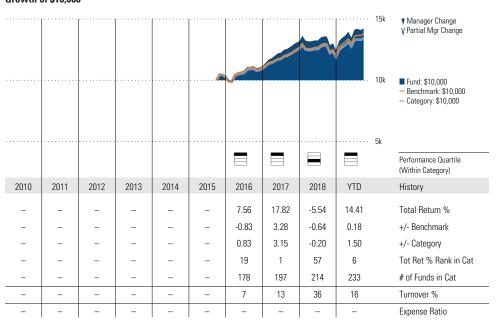
Quantitative Screens

- 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.

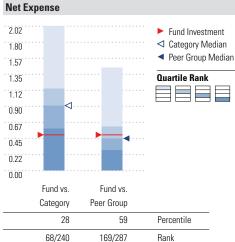
Morningstar Investment Management LLC Analysis

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

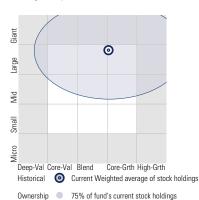
Quality High MidLow

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

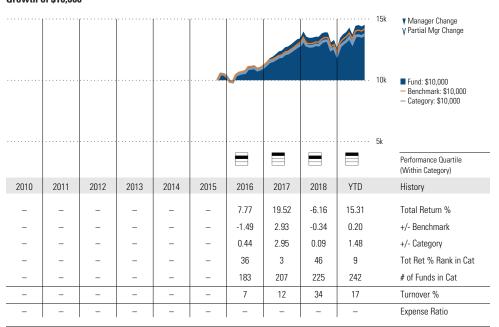
Quantitative Screens

- 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.

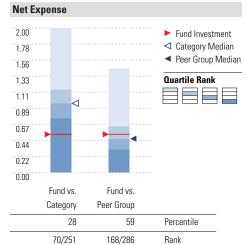
Morningstar Investment Management LLC Analysis

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- Fedi hisk Wellics			
	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

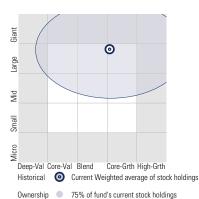
Morningstar Category
Target-Date 2030

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.

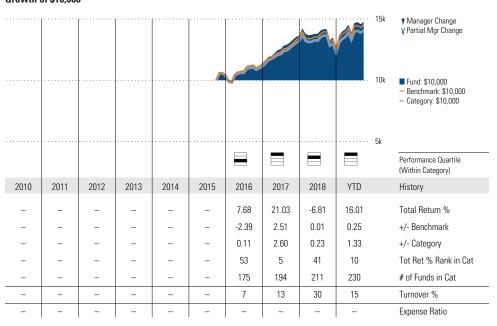
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

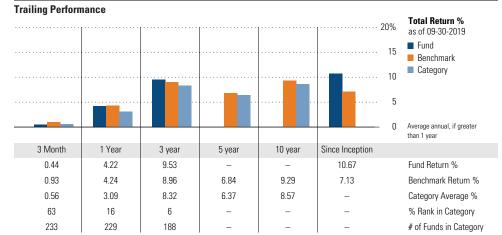
Net Expense: The fund's expense ratio of 0.57 is 25.97% lower than the Target-Date 2035 category average.

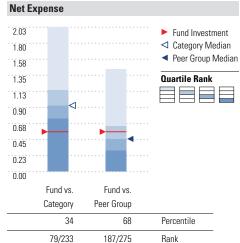
Morningstar Investment Management LLC Analysis

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

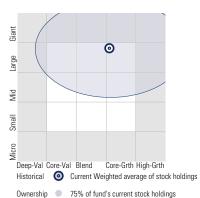


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



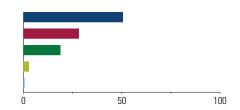
Style Breakdown

Equity				Fixed Income				
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.

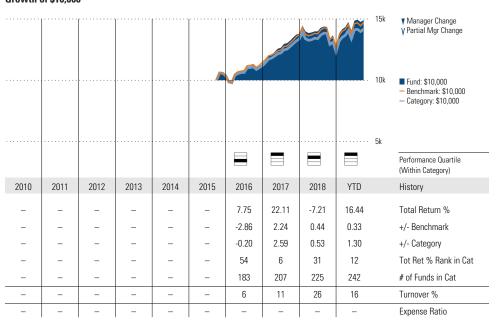
Management: The fund's management has been in place for 4.01 years.

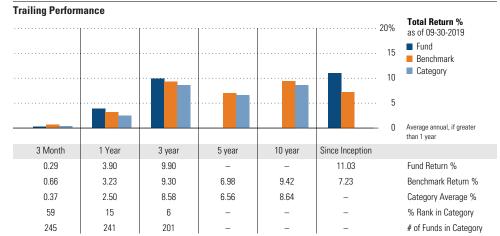
Net Expense: The fund's expense ratio of 0.58 is 27.5% lower than the Target-Date 2040 category average.

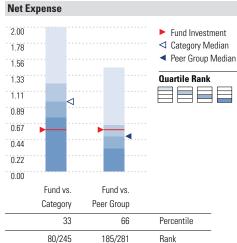
Morningstar Investment Management LLC Analysis

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



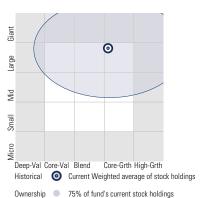
T. Rowe Price Retirement I 2040 I TRPDX

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

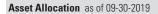
High

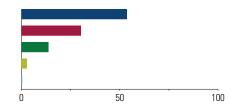
Mid

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

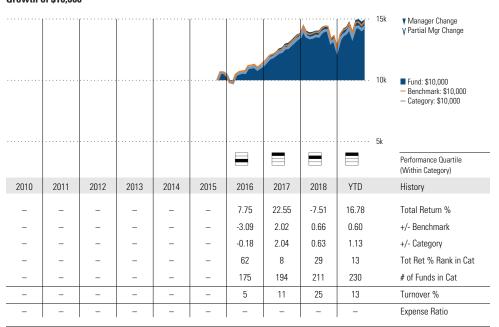
Quantitative Screens

- 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.

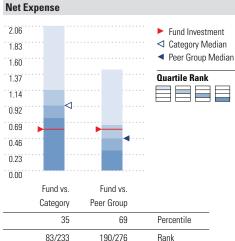
Morningstar Investment Management LLC Analysis

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

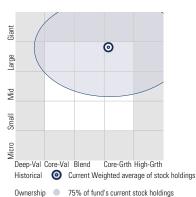


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™

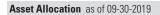


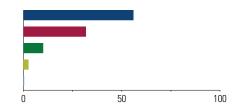


Weight %

Equity					Fixed 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										
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						Ì				
Ħ	Consumer Defensive	7.49	8.43	7.86			I [
+	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
	_	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

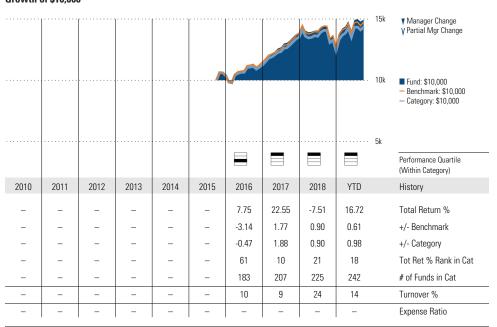
Quantitative Screens

- 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.

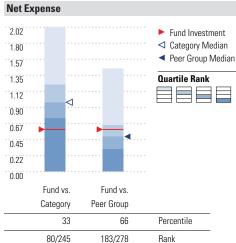
Morningstar Investment Management LLC Analysis

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



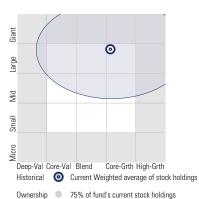
T. Rowe Price Retirement I 2050 I TRPMX

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

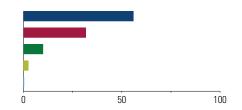
Weight %

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.

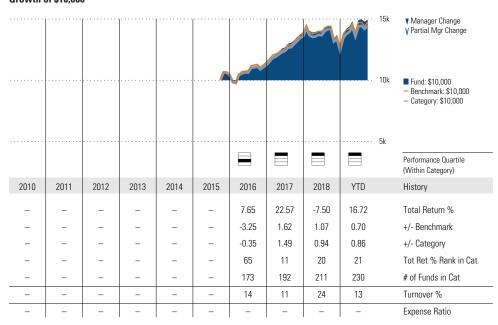
Management: The fund's management has been in place for 4.01 years.

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

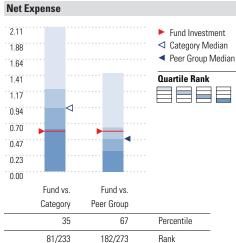
Morningstar Investment Management LLC Analysis

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

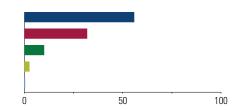
Equity				Fixed	Income
20	23	33	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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

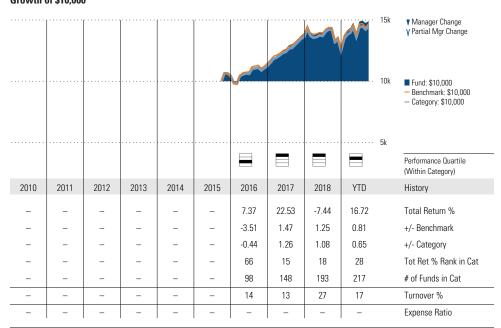
Quantitative Screens

- 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.

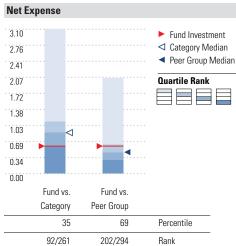
Morningstar Investment Management LLC Analysis

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

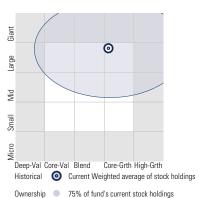


T. Rowe Price Retirement I 2060 I TRPLX

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

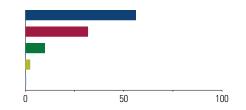


Value Blend Growth



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

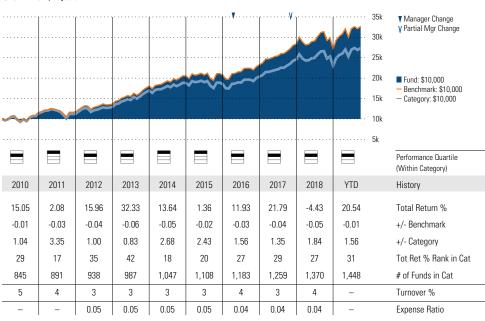
Quantitative Screens

- 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.

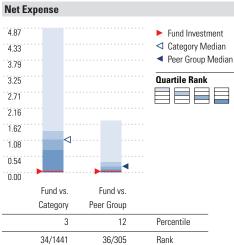
Morningstar Investment Management LLC Analysis

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



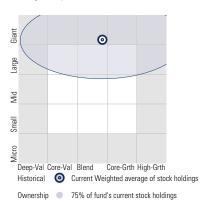
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

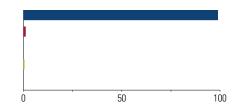
Equity

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	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
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 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.

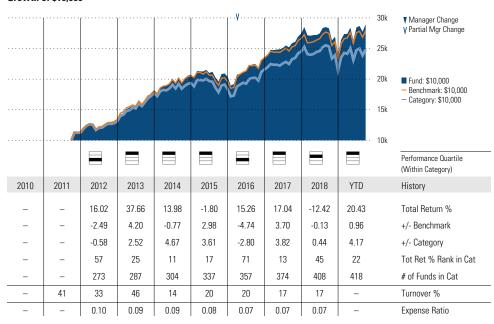
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

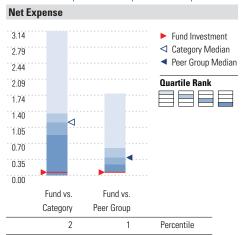
Morningstar Investment Management LLC Analysis

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

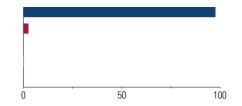
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

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



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.

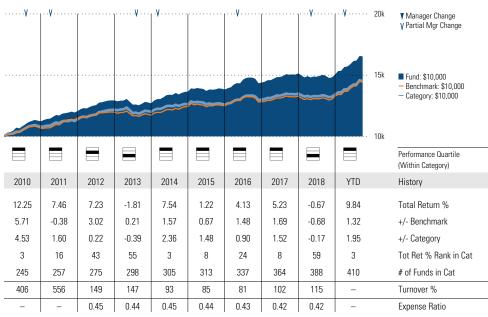
Style Consistency is not calculated for Fixed Income funds.

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

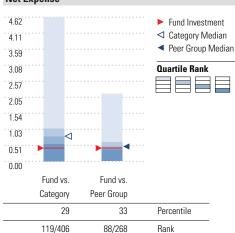
Morningstar Investment Management LLC Analysis

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

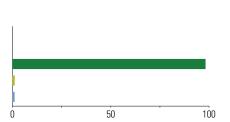


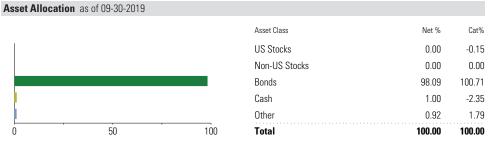
Western Asset Core Bond IS WACSX

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 Income				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

