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.

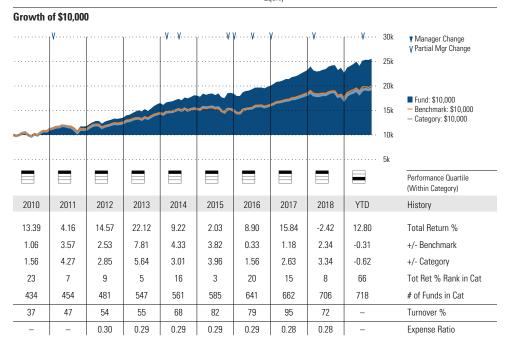
Management: The fund's management has been in place for 20.76 years.

 \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.

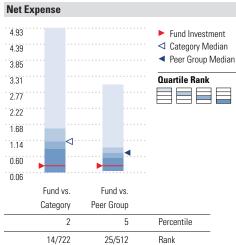
Morningstar Investment Management LLC Analysis

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%

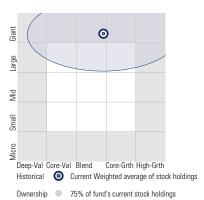
Equity

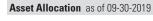
Morningstar Index

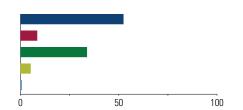
Morningstar Mod Tgt Risk TR USD

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									
P	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			
7	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 Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

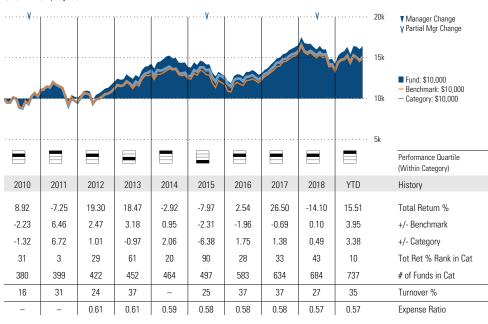
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11 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 0.57 is 42.42% lower than the Foreign Large Blend category average.

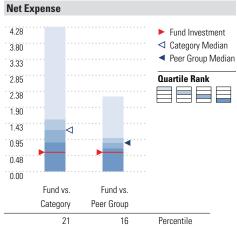
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	154/727	59/369	Rank	
Peer gro	oup is a subset of th	ne category ar	nd includes fun	ds with the
same m	anagement style (a	ctive vs. pass	ive) and similar	share class
characte	orietice			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.78
Beta	0.97	_	0.98
R-Squared	96.31	_	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.49	0.45	0.37
Tracking Error	2.20	_	3.17
Information Ratio	0.19	_	-0.32
Up Capture Ratio	97.81	_	94.57
Down Capture Ratio	94.01	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.87	15.67
Price/Book Ratio	1.78	1.57	1.66
Geom Avg Mkt Cap \$B	38.52	33.84	39.13
ROE	18.31	16.14	17.80



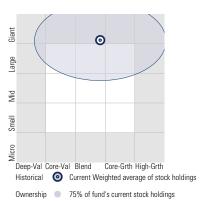
American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

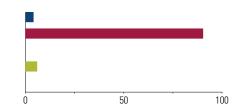
22	37	30	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

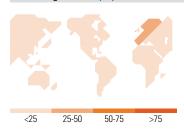
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.69
Cash	5.79	2.53
Bonds	0.00	-0.32
Non-US Stocks	90.25	93.13
US Stocks	3.96	3.97
Asset Class	Net %	Cat%

260	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Դ	Cyclical	37.34	43.59	41.30										
A	Basic Materials	5.61	7.74	7.61										
A	Consumer Cyclical	8.86	10.98	11.81			= '[
	Financial Services	19.00	21.61	19.04										
ŵ	Real Estate	3.87	3.26	2.84								į		
W	Sensitive	38.39	34.08	33.82										
	Communication Services	4.30	4.11	3.69										
•	Energy	9.31	6.84	5.62										
Ф	Industrials	10.10	11.09	13.53										
	Technology	14.68	12.04	10.98						_				
→	Defensive	24.27	22.31	24.87										
Ħ	Consumer Defensive	10.61	10.32	11.24										
٠	Healthcare	8.05	8.64	10.67										
	Utilities	5.61	3.35	2.96										
				-	0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019



Greater Asia	Fund % 31.14	Cat % 36.43
Japan	7.74	19.66
Australasia	0.89	4.98
Asia-4 Tigers	13.99	6.53
Asia-ex 4 Tigers	8.52	5.26
Not Classified	0.00	0.00

Americas	Fund % 14.92	Cat % 8.45	Greater Europe	Fund % 53.93	Cat % 55.12	Market Maturity	Fund %
North America	8.87	7.36	United Kingdom	16.50	14.36	Developed Markets	81.93
Central/Latin	6.05	1.09	W euro-ex UK	33.94	39.52	Emerging Markets	18.07
			Emrgng Europe	2.99	0.44	Not Available	0.00
			Africa	0.50	0.80		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.58	5.58	_	_
① Taiwan Semiconductor Manufacturing Co Ltd	3.15	8.73	25.06	Technology
	2.44	11.17	27.36	Healthcare
British American Tobacco PLC	2.35	13.52	24.36	Consumer Defensive
⊕ Enel SpA	1.90	15.42	41.38	Utilities
	1.89	17.31	43.94	Industrials
⊕ Royal Dutch Shell PLC B	1.86	19.18	7.13	Energy
⊕ AIA Group Ltd	1.86	21.03	15.89	Financial Services
○ Nestle SA	1.66	22.69	38.76	Consumer Defensive
⊕ Wynn Macau Ltd	1.56	24.26	-5.15	Consumer Cyclical

Total Holdings 231



Baird Aggregate Bond Inst BAGIX

ίΙΧ

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mary Stanek since 09-2000
Gary Elfe since 09-2000
Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
M. deGuzman since 09-2000
Jay Schwister since 05-2019
Meghan Dean since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

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

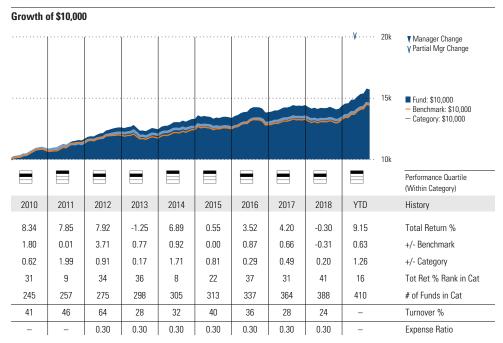
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

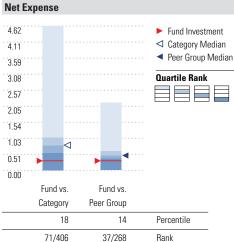
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

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.







Fund	Bmark	Cat
0.42	_	-0.10
0.98	_	0.92
99.41	_	95.86
3.30	3.35	3.12
0.53	0.41	0.31
0.26	_	0.66
1.49	_	-0.69
103.18	_	90.62
93.73	_	93.22
	0.42 0.98 99.41 3.30 0.53 0.26 1.49	0.42 - 0.98 - 99.41 - 3.30 3.35 0.53 0.41 0.26 - 1.49 - 103.18 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.78	4.43	5.41
Avg Eff Maturity	7.68	-	7.00



Baird Aggregate Bond Inst BAGIX

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

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.20	3.53	41.28
AA	3.90	74.59	12.11
A	16.90	10.82	25.80
BBB	20.70	8.32	15.44
BB	0.30	0.28	3.70
В	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 -0.15 Non-US Stocks 0.00 0.00 Bonds 93.97 100.71 Cash 3.75 -2.35 Other 2.28 1.79 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

0 0	30-2019		_	_			. п					
	Fund	Bmark	Cat	Fund		Benchm	ark C	ategory	Average			
Government	23.56	-	32.50		:	:						
Treasury	23.36	-	21.91									
Inflation – Protected	0.00	-	1.75	! []								
Agency/Quasi Agency	0.17	_	1.79	į [
Other Government Related	0.03	-	7.05	İ								
Corporate	39.09	_	26.21									
Corporate Bond	36.81	_	25.23									
Bank Loan	0.00	_	0.16									
Convertible	2.28	_	0.77									
Preferred	0.00	_	0.05									
Securitized	33.13	-	35.73									
Agency MBS Pass-Through	21.34	_	23.75			:						
Agency MBS ARM	0.00	_	0.20									
Agency MBS CM0	3.58	_	5.04		• [
Non-Agency Residential MBS	1.00	_	0.44	0								
Commercial MBS	4.22	_	0.78									
Asset-Backed	2.99	_	5.47									
Covered Bond	0.00	_	0.05									
Municipal	0.46	-	0.77									
Cash & Equivalents	3.76	_	3.63		0							
Other	0.00	_	1.15	[]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 1.88%	03-2022	6.30	6.30	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.09	10.39	_
⇒ First American Government Obligs U	02-2030	3.13	13.52	_
⊕ United States Treasury Bonds 2.5%	02-2045	2.99	16.51	_
─ United States Treasury Notes 2.25%	11-2025	2.21	18.71	_
	02-2039	2.04	20.76	_
⊕ United States Treasury Notes 3.13%	11-2028	1.71	22.47	_
⊕ United States Treasury Notes 1.75%	03-2022	1.28	23.74	_
⊕ United States Treasury Notes 2.5%	05-2024	1.27	25.02	_
United States Treasury Notes 2.25%	11-2027	1.21	26.22	_

Total Holdings 1208



DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017

Quantitative Screens

- Performance: The fund has finished in the Small 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 7.59 years.
- Style: The fund has landed in its primary style box Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.74% lower than the Small Blend category average.

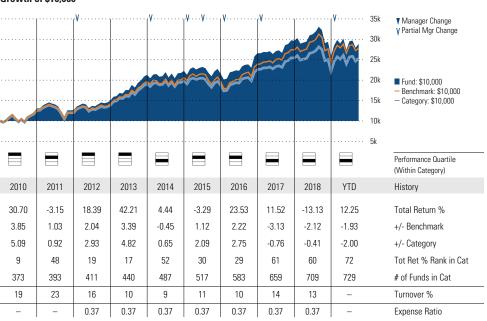
Morningstar Investment Management LLC Analysis

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.

Morningstar Category

Morningstar Index Small Blend Russell 2000 TR USD

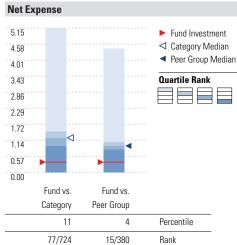




Trailing Performance Total Return % as of 09-30-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -2.04 -10.376.63 7.16 11.57 9.98 -2.40 -8.89 8.23 8.19 11.19 11.24 Benchmark Return % -1.27 -7 72 7 21 10.68 6.89 Category Average % 69 76 64 53 26 % Rank in Category

508

371



723

640

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	-1.60	_	-0.62
Beta	1.02	_	0.96
R-Squared	98.18	-	94.40
Standard Deviation	17.71	17.21	16.95
Sharpe Ratio	0.36	0.45	0.40
Tracking Error	2.42	_	3.90
Information Ratio	-0.66	_	-0.46
Up Capture Ratio	98.97	_	94.36
Down Capture Ratio	106.58	_	97.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	16.91	18.20
Price/Book Ratio	1.70	1.91	2.07
Geom Avg Mkt Cap \$B	1.78	1.77	3.03
ROE	11.67	6.41	11.49



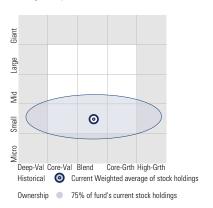
of Funds in Category

738

DFA US Small Cap I DFSTX

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

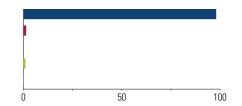
1. /			
0	0	0	Large
3	7	7	Mid
27	32	24	Small

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	0.30
Cash	0.84	1.76
Bonds	0.00	0.18
Non-US Stocks	1.22	1.67
US Stocks	97.92	96.10
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

■ Small Blend

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	43.41	43.37	44.91	
A.	Basic Materials	6.72	5.34	5.59	
A	Consumer Cyclical	16.11	11.67	13.17	
,	Financial Services	20.11	16.82	17.73	
fi	Real Estate	0.47	9.54	8.42	
W	Sensitive	38.93	33.83	36.39	
d	Communication Services	1.50	0.99	0.91	
ð	Energy	4.01	2.75	3.12	
Ф	Industrials	18.71	15.23	17.05	
	Technology	14.71	14.86	15.31	
→	Defensive	17.68	22.80	18.70	
Ħ	Consumer Defensive	5.39	3.73	3.95	
+	Healthcare	8.45	14.94	11.27	
•	Utilities	3.84	4.13	3.48	
					0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.83	0.83	_	_
⊕ Ssc Government Mm Gvmxx	0.80	1.63	-	-
⊕ TCF Financial Corp	0.39	2.02	0.79	Financial Services
Horizon Therapeutics PLC	0.38	2.40	39.36	Healthcare
Selective Insurance Group Inc	0.36	2.76	24.37	Financial Services
FirstCash Inc	0.35	3.11	27.74	Financial Services
Tetra Tech Inc	0.32	3.43	68.40	Industrials
Deckers Outdoor Corp	0.31	3.74	15.17	Consumer Cyclical
Armstrong World Industries Inc	0.31	4.04	67.02	Basic Materials
Helen Of Troy Ltd	0.30	4.34	20.19	Consumer Defensive
Manhattan Associates Inc	0.29	4.63	90.39	Technology
Amedisys Inc	0.28	4.92	11.87	Healthcare
Sanderson Farms Inc	0.28	5.20	53.70	Consumer Defensive
Aaron's Inc	0.28	5.48	53.07	Industrials
	0.28	5.76	53.18	Basic Materials

Total Holdings 2088



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.

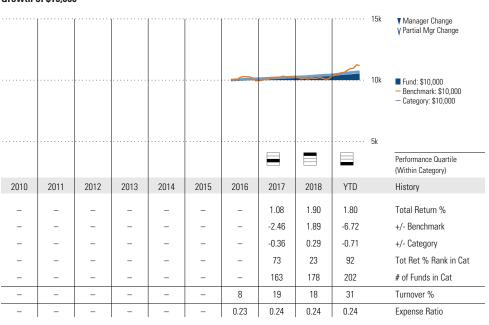
Style Consistency is not calculated for Fixed Income funds.

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

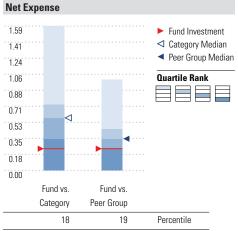
Morningstar Investment Management LLC Analysis

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

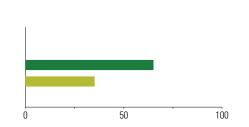
Federated Government Ultrashrt Dur R6 FGULX

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



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

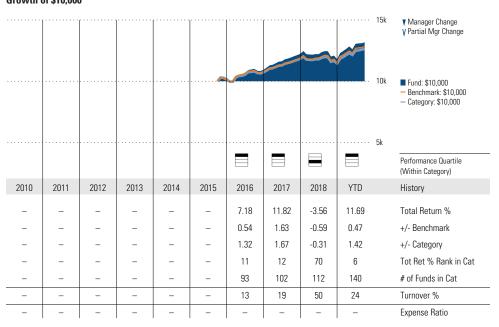
Management: The fund's management has been in place for 4.01 years.

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

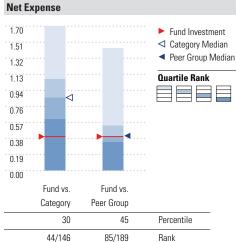
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

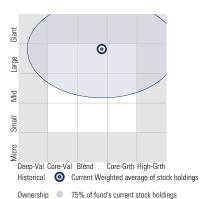


T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





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

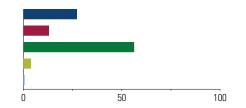
Eivad Incomo

Quality High Mid Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

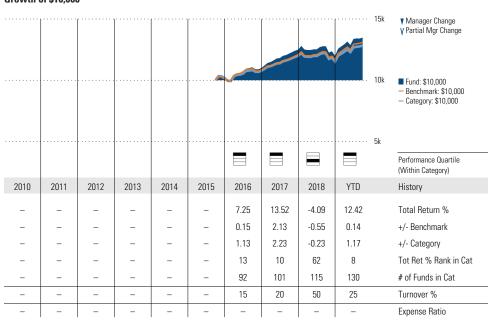
Management: The fund's management has been in place for 4.01 years.

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

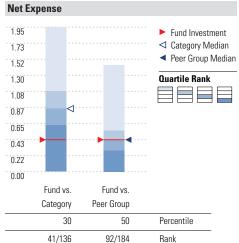
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

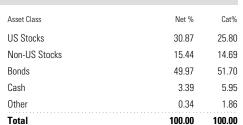
Equity				Fixed In	icome		Qualit
23	25	28	Large				High
6	7	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	,

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



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

50

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

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

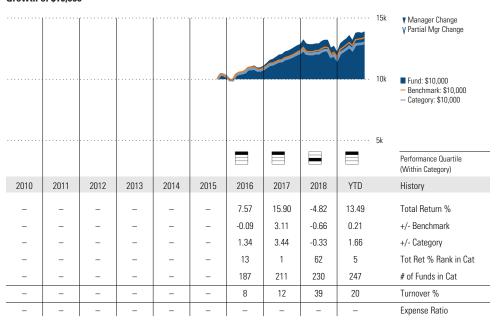
Management: The fund's management has been in place for 4.01 years.

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

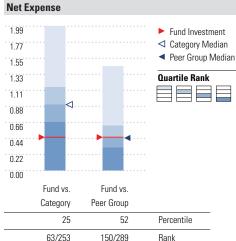
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Teal 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

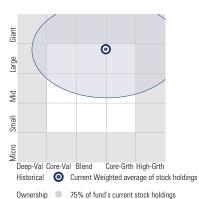
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





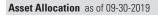
Equity			Fixed In	come	
23	24	29	Large		
6	7	7	Mid		
1	2	2	Small		
\	DI I	C 4l-		Last	N 4I

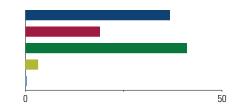
Value Blend Growth

Mod I td Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

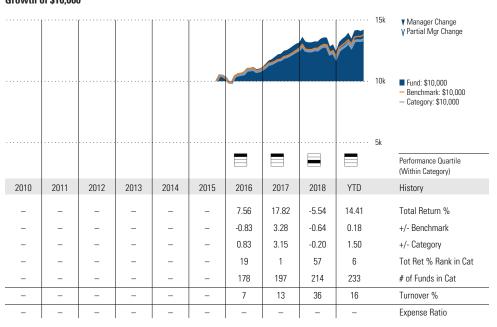
Management: The fund's management has been in place for 4.01 years.

Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2025 category average.

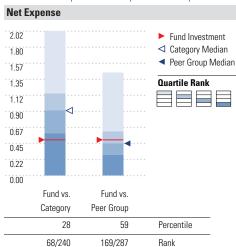
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk weirics			
	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

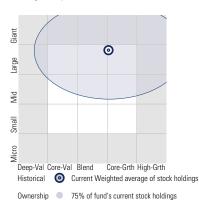
Quality High MidLow

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

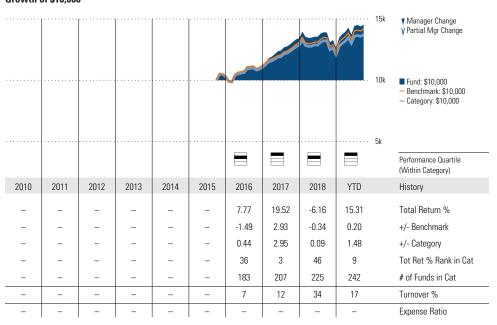
Quantitative Screens

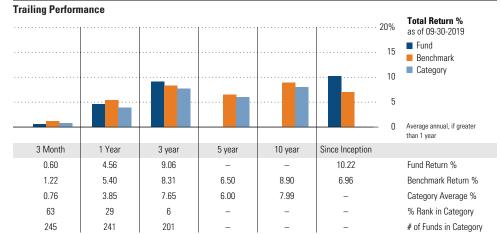
- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time 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.

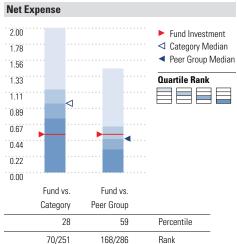
Morningstar Investment Management LLC Analysis

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







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 hisk ivietrics			
	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

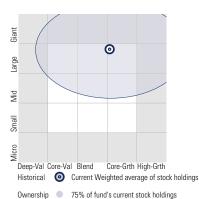
Morningstar Category
Target-Date 2030

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										
2	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

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.

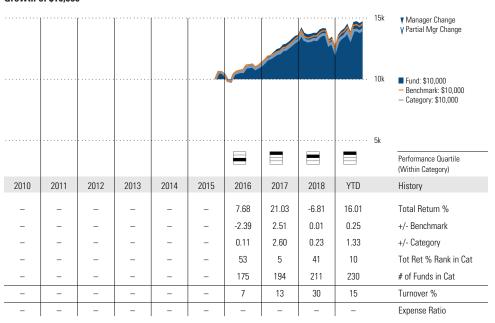
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

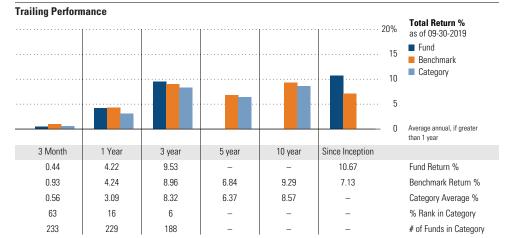
Net Expense: The fund's expense ratio of 0.57 is 25.97% lower than the Target-Date 2035 category average.

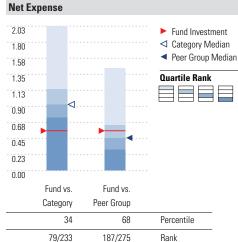
Morningstar Investment Management LLC Analysis

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

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

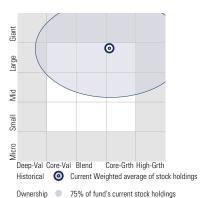


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



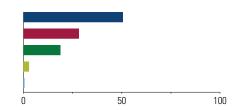
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

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

Quantitative Screens

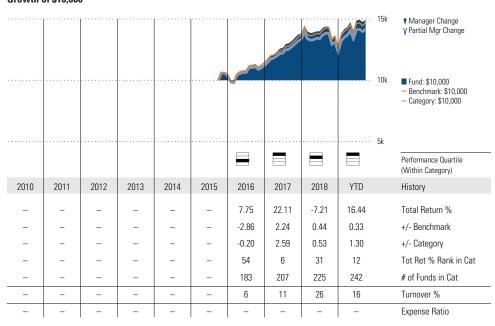
Management: The fund's management has been in place for 4.01 years.

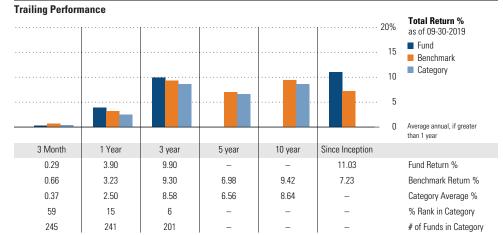
Net Expense: The fund's expense ratio of 0.58 is 27.5% lower than the Target-Date 2040 category average.

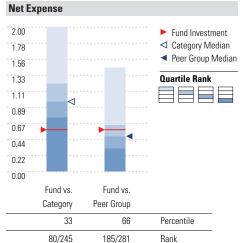
Morningstar Investment Management LLC Analysis

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- Tear hisk Wellics			
	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

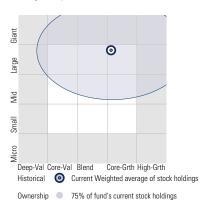


T. Rowe Price Retirement I 2040 I TRPDX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

20	23	32	Large			
6	6	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

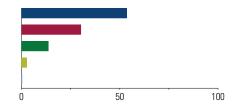
Fixed Income

Quality High

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2019



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%

Cyclical Basic Materials Consumer Cyclical	36.95 4.10 12.22	42.42 4.97	39.87 4.39	Fund	,,	Benchr	nark	Categ	JOTY AVE	rage		[•
Basic Materials Consumer Cyclical	4.10	4.97			, i	1	-					U	
Consumer Cyclical			4.39		n.								
•	12.22				U;								
		11.19	11.92					_					
Financial Services	17.41	17.31	17.11										
Real Estate	3.22	8.95	6.45			*					1		
Sensitive	37.73	34.58	37.49										
Communication Services	1.74	3.26	2.95		į								
Energy	4.27	5.05	4.71										
Industrials	10.69	11.36	10.93										
Technology	21.03	14.91	18.90				· ·		_ :				
Defensive	25.33	23.01	22.64										
Consumer Defensive	7.52	8.45	7.80]							
Healthcare	13.61	10.44	11.64										
Utilities	4.20	4.12	3.20		ľ								
	Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Sensitive 37.73 Communication Services 1.74 Energy 4.27 Industrials 10.69 Technology 21.03 Defensive 25.33 Consumer Defensive 7.52 Healthcare 13.61	Sensitive 37.73 34.58 Communication Services 1.74 3.26 Energy 4.27 5.05 Industrials 10.69 11.36 Technology 21.03 14.91 Defensive 25.33 23.01 Consumer Defensive 7.52 8.45 Healthcare 13.61 10.44	Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64	Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 1 Energy 4.27 5.05 4.71 1 Industrials 10.69 11.36 10.93 1 Technology 21.03 14.91 18.90 18.90 Defensive 25.33 23.01 22.64 22.64 Consumer Defensive 7.52 8.45 7.80 4.80 Healthcare 13.61 10.44 11.64 11.64	Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Real Estate 3.22 8.95 6.45	Real Estate 3.22 8.95 6.45 Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Real Estate 3.22 8.95 6.45 Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Real Estate 3.22 8.95 6.45 Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Real Estate 3.22 8.95 6.45 Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20	Real Estate 3.22 8.95 6.45 Sensitive 37.73 34.58 37.49 Communication Services 1.74 3.26 2.95 Energy 4.27 5.05 4.71 Industrials 10.69 11.36 10.93 Technology 21.03 14.91 18.90 Defensive 25.33 23.01 22.64 Consumer Defensive 7.52 8.45 7.80 Healthcare 13.61 10.44 11.64 Utilities 4.20 4.12 3.20

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

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

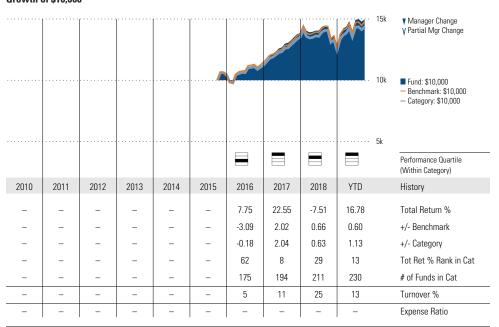
Quantitative Screens

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

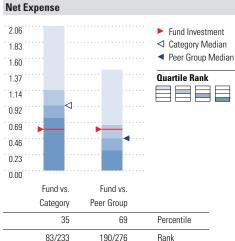
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

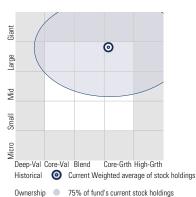


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™

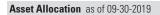


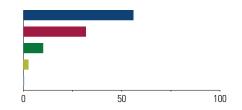


Weight %

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

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d '	 Bench 	mark	Cate	gory Ave	erage			
Դ	Cyclical	36.92	42.58	39.58						, ,				•
A	Basic Materials	4.08	5.04	4.31		= [
A	Consumer Cyclical	12.26	11.24	11.84										
ı,	Financial Services	17.39	17.40	17.11			- 1							
侖	Real Estate	3.19	8.90	6.32			•					1		
W	Sensitive	37.71	34.56	37.38)	
	Communication Services	1.68	3.25	2.79]								
•	Energy	4.23	5.07	4.66										
Ф	Industrials	10.70	11.35	10.77				į						
	Technology	21.10	14.89	19.16										
→	Defensive	25.35	22.88	23.05						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
T. Rowe Price Growth Stock I	_	19.28	19.28	_	_
⊕ T. Rowe Price Value I	-	19.02	38.30	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.95	46.25	_	_
⊕ T. Rowe Price International Stock I	-	7.74	53.99	_	_
⊕ T. Rowe Price Equity Index 500 I	-	6.85	60.85	_	-
⊕ T. Rowe Price International Value Eq I	_	6.77	67.62	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.63	72.25	_	_
⊕ T. Rowe Price New Income I	-	4.49	76.74	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.97	80.71	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.68	84.39	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

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

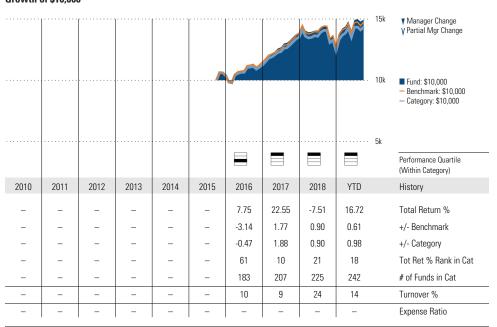
Quantitative Screens

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

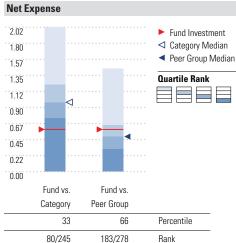
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



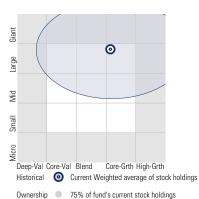
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

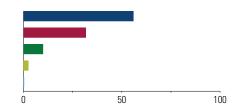
Weight %

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

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

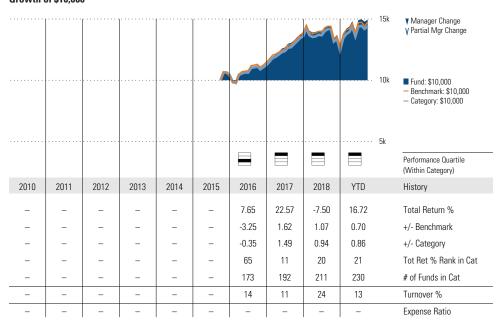
Management: The fund's management has been in place for 4.01 years.

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

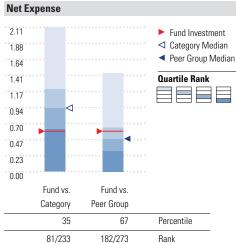
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Retirement I 2055 I TRPNX

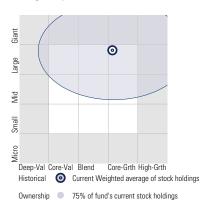
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

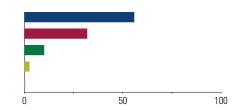
Equity				Fixed	Income
20	23	33	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	1.19
Cash	2.40	2.72
Bonds	9.89	6.05
Non-US Stocks	31.77	34.03
US Stocks	55.72	56.00
Asset Class	Net %	Cat%

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

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

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

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

Portfolio Manager(s)

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

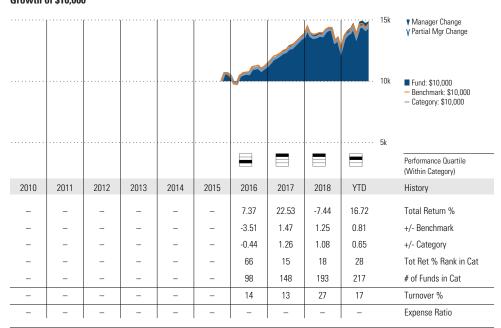
Quantitative Screens

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

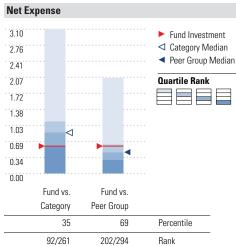
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

Cat
17.87
2.21
6.85

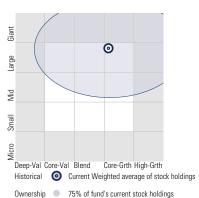


T. Rowe Price Retirement I 2060 I TRPLX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity 23 33 20 7 6 6

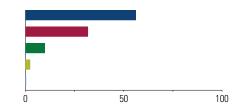


Value Blend Growth



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

Asset Allocation as of 09-30-2019





Sector Weighting as of 0	9-30-2019			_
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	36.88	43.36	38.96	
Basic Materials	4.07	5.25	4.64	
Consumer Cyclical	12.26	11.27	11.85	
Financial Services	17.37	17.57	17.00	
Real Estate	3.18	9.27	5.47	
✓ Sensitive	37.75	34.31	37.95	
Communication Services	1.68	3.22	3.03	
Energy	4.23	5.08	5.05	
Industrials	10.72	11.26	10.93	
Technology	21.12	14.75	18.94	
→ Defensive	25.37	22.32	23.09	
Consumer Defensive	7.48	8.31	8.02	
Healthcare	13.64	10.00	11.85	
Utilities	4.25	4.01	3.22	
				0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.27	19.27	_	_
⊕ T. Rowe Price Value I	-	19.22	38.49	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.90	46.39	_	_
⊕ T. Rowe Price International Stock I	-	7.74	54.13	_	_
⊕ T. Rowe Price Equity Index 500 I	-	6.83	60.97	-	-
⊕ T. Rowe Price International Value Eq I	_	6.76	67.73	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.68	72.41	_	_
⊕ T. Rowe Price New Income I	-	4.47	76.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	4.11	80.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.62	84.60	_	_

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

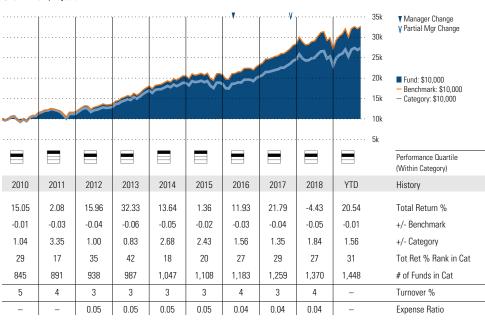
Quantitative Screens

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

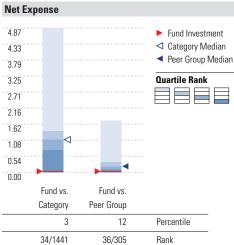
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

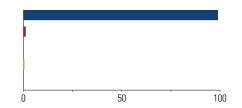
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 516



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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 8.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

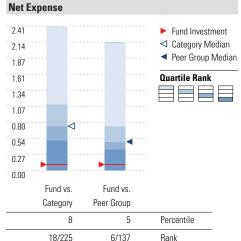
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -0.25 0.33 -0.06 -0.10 -0.13 -0.02 +/- Benchmark 0.37 2.17 0.25 2.36 0.45 -1.01 0.67 0.03 0.19 0.56 +/- Category 29 8 23 54 5 32 40 39 47 31 Tot Ret % Rank in Cat 108 131 140 154 160 198 213 # of Funds in Cat 167 189 226 29 28 33 44 39 43 27 22 27 Turnover %



0.10

0.10

0.10



0.10

0.10

0.10

0.10

o rour mon montos			
	Fund	Bmark	Cat
Alpha	-0.14	_	0.08
Beta	0.99	_	0.76
R-Squared	99.01	_	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	_	1.46
Information Ratio	-0.52	_	-0.63
Up Capture Ratio	97.81	_	76.67
Down Capture Ratio	101.22	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	_	8.87

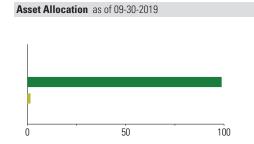


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	0.21
Cash	1.35	1.81
Bonds	98.65	97.96
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-3	30-2019															
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	[] (Cate	gory	Ave	rage)		
Government	98.65	_	85.03													į
Treasury	0.58	_	1.16	0												
Inflation – Protected	98.07	_	79.44											÷		
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.00	_	4.31	10												
Corporate	0.00	-	2.33	10												
Corporate Bond	0.00	_	2.21	10												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05	0												
Preferred	0.00	_	0.00	i i												
Securitized	0.00	-	5.55													
Agency MBS Pass-Through	0.00	_	2.21	10												
Agency MBS ARM	0.00	_	0.00	0 1												
Agency MBS CMO	0.00	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	0.00	_	0.20													
Asset-Backed	0.00	_	1.73	1[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	■ [
Other	0.00	_	1.60	10												

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	_
United States Treasury Notes 0.12%	01-2023	3.61	7.52	_
─ United States Treasury Notes 0.62%	01-2024	3.60	11.12	_
─ United States Treasury Notes 0.62%	04-2023	3.59	14.71	_
─ United States Treasury Notes 0.38%	07-2025	3.55	18.26	_
	07-2023	3.50	21.76	_
─ United States Treasury Notes 0.25%	01-2025	3.50	25.25	_
United States Treasury Notes 0.12%	01-2022	3.48	28.74	_
─ United States Treasury Notes 0.12%	07-2024	3.41	32.15	_
─ United States Treasury Notes 0.62%	01-2026	3.20	35.35	_

Total Holdings 43



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

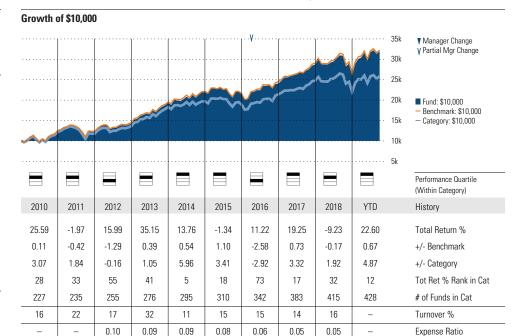
Management: The fund's management has been in place for 21.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

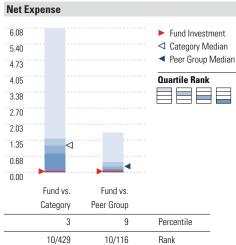
Morningstar Investment Management LLC Analysis

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





3-Vear Risk Metrics



o rour mak mouras			
	Fund	Bmark	Cat
Alpha	0.11	_	-2.34
Beta	0.99	_	1.03
R-Squared	99.37	_	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	_	4.23
Information Ratio	-0.02	_	-0.60
Up Capture Ratio	98.56	_	94.31
Down Capture Ratio	97.63	_	106.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.80	19.79	20.13
Price/Book Ratio	2.66	2.54	2.35
Geom Avg Mkt Cap \$B	15.82	13.51	8.23
ROE	15.42	16.12	14.43



Vanguard Mid Cap Index Admiral VIMAX

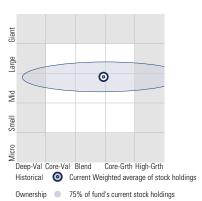
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

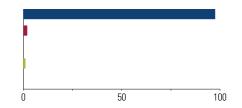
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	0.81	2.28
Bonds	0.00	0.15
Non-US Stocks	1.77	2.15
US Stocks	97.41	95.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<u></u>	Cyclical	41.56	42.00	45.10											
A.	Basic Materials	4.61	4.22	5.33		- [
A	Consumer Cyclical	14.78	13.92	14.31				= 0							
÷	Financial Services	12.40	12.83	16.09				ı' [
fi	Real Estate	9.77	11.03	9.37			=0 '								
M	Sensitive	37.21	36.47	36.56											
	Communication Services	1.42	0.94	1.27											
	Energy	4.31	3.95	3.39		0									
Ģ	Industrials	11.87	14.16	13.64											
3	Technology	19.61	17.42	18.26											
→	Defensive	21.24	21.53	18.35											
Ę	Consumer Defensive	4.30	5.37	4.33		[]									
r	Healthcare	9.76	9.07	9.69											
•	Utilities	7.18	7.09	4.33											
					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
○ Cmt Market Liquidity Rate	0.79	0.79	_	_
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

