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 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

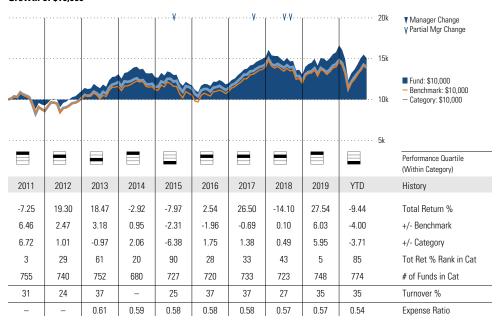
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend 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 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

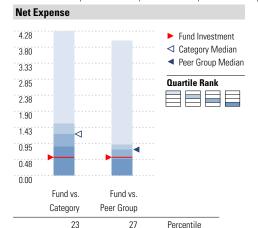
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	182/795	150/559	Rank						
Peer group is a subset of the category and includes funds with the									
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class									
charactoric	tice								

3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	-0.06	_	-0.51
Beta	1.04	_	0.99
R-Squared	97.55	_	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	_	3.81
Information Ratio	-0.04	_	-0.16
Up Capture Ratio	100.18	_	95.87
Down Capture Ratio	100.73	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	18.53	19.34
Price/Book Ratio	1.78	1.60	1.66
Geom Avg Mkt Cap \$B	45.69	38.32	41.07
ROE	15.01	13.40	14.15



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Style Breakdown Equity

33	33	19	Large
6	3	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2020											
		Fund	Bmark	Cat	Fund		Benchmar	k [] C	ategory	Average			
_Մ	Cyclical	35.82	39.62	36.27									
A	Basic Materials	5.70	7.87	7.66									
A	Consumer Cyclical	9.02	12.07	10.53									
F	Financial Services	18.26	16.92	15.65									
fi	Real Estate	2.84	2.76	2.43									
W	Sensitive	36.45	36.27	36.50									
0	Communication Services	6.62	8.46	7.47									
•	Energy	4.43	4.32	3.24		()=							
Ф	Industrials	8.67	11.43	14.31			- ' ' _						
	Technology	16.73	12.06	11.48									
→	Defensive	27.71	24.12	27.24			<u>.</u>)		
Ħ	Consumer Defensive	12.00	10.01	10.93									
+	Healthcare	9.49	10.76	13.04			' [
•	Utilities	6.22	3.35	3.27									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 31.44	Cat % 37.93
Japan	7.05	20.42
Australasia	0.74	5.17
Asia-4 Tigers	14.21	6.67
Asia-ex 4 Tigers	9.44	5.67
Not Classified	0.00	0.00

Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
			Emrgng Europe Africa	2.57 0.88	0.35 0.83	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ Capital Group Central Cash M	3.52	8.56	_	_
⊕ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister 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 20.02 years.

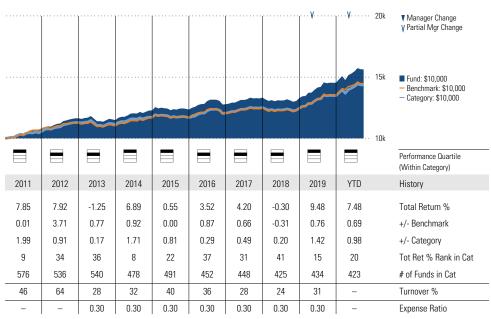
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

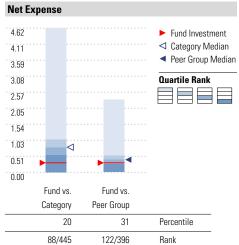
Morningstar Investment Management LLC Analysis

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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 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	_	98.36
Down Capture Ratio	114.21	_	111.19

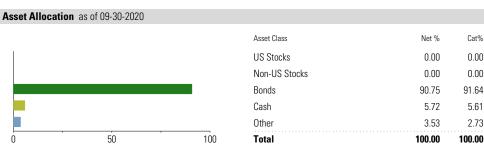
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



Baird Aggregate Bond Inst BAGIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	Benchmark	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	-	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	-	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	-	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	()						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	_	0.94	I)						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	_
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

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

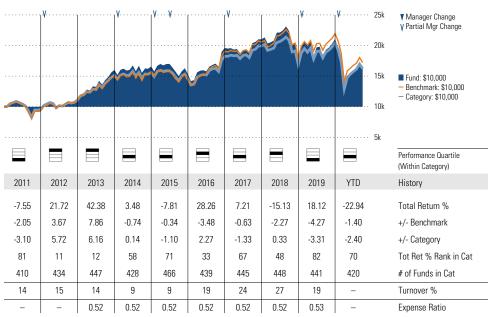
Management: The fund's management has been in place for 8.59 years.

Net Expense: The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

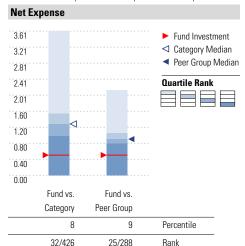
Morningstar Investment Management LLC Analysis

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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 Wietrics			
	Fund	Bmark	Cat
Alpha	-1.25	_	0.00
Beta	1.12	_	1.03
R-Squared	98.75	-	96.45
Standard Deviation	26.52	23.56	24.82
Sharpe Ratio	-0.21	-0.17	-0.16
Tracking Error	4.07	-	5.05
Information Ratio	-0.53	-	-0.10
Up Capture Ratio	108.50	-	102.08
Down Capture Ratio	113.48	-	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	14.06	15.68
Price/Book Ratio	0.96	1.28	1.19
Geom Avg Mkt Cap \$B	1.69	1.54	2.64
ROE	2.64	-0.97	5.90



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

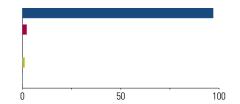
-quit,			
0	0	0	Large
5	4	1	Mid
48	33	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.11	0.09
Cash	0.95	1.26
Bonds	0.00	0.06
Non-US Stocks	2.01	2.00
US Stocks	96.94	96.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	48.98	49.89	52.25	
A	Basic Materials	7.22	5.34	6.03	
4	Consumer Cyclical	15.36	13.88	13.42	
ı,	Financial Services	26.08	19.35	24.90	T
ıπ	Real Estate	0.32	11.32	7.90	
W	Sensitive	40.66	30.30	34.79	
	Communication Services	3.26	2.89	2.15	
•	Energy	6.55	3.00	3.72	
Ф	Industrials	22.43	17.21	20.04	
	Technology	8.42	7.20	8.88	
-	Defensive	10.37	19.81	12.97	
Ħ	Consumer Defensive	6.08	4.01	4.63	
+	Healthcare	3.91	11.42	5.24	
•	Utilities	0.38	4.38	3.10	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meritage Homes Corp	1.22	1.22	80.64	Consumer Cyclical
Darling Ingredients Inc	1.14	2.36	28.31	Consumer Defensive
	1.05	3.41	_	-
⊕ Ssc Government Mm Gvmxx	0.97	4.38	_	-
AutoNation Inc	0.90	5.28	8.84	Consumer Cyclical
⊖ Regal Beloit Corp	0.86	6.14	10.70	Industrials
	0.79	6.93	12.49	Consumer Cyclical
American Equity Investment Life Holding Co	0.71	7.64	-26.53	Financial Services
	0.68	8.32	26.02	Consumer Cyclical
	0.67	8.99	-13.85	Technology
	0.66	9.65	-10.02	Basic Materials
CNO Financial Group Inc	0.66	10.30	-9.60	Financial Services
	0.65	10.95	-11.26	Healthcare
⊖ Commercial Metals Co	0.65	11.60	-8.67	Basic Materials
⊕ Colfax Corp	0.64	12.24	-13.80	Industrials

Total Holdings 973



Federated Hermes Govt Ultrashort 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

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.24 years.

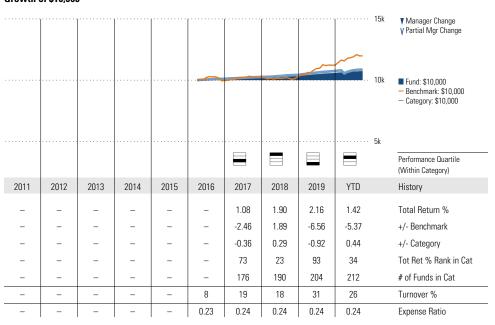
Style Consistency is not calculated for Fixed Income funds.

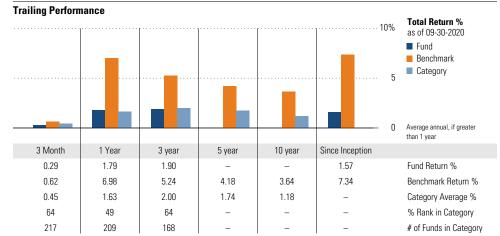
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

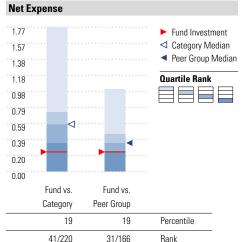
Morningstar Investment Management LLC Analysis

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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 Wellics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.16
Beta	0.06	_	0.16
R-Squared	19.41	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.09	_	29.17
Down Capture Ratio	-21.22	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



Duration

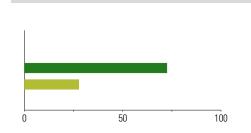
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis	as	of 09-30-2020
Style	Break	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	1 [
Corporate	0.00	-	34.09				
Corporate Bond	0.00	_	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00				
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	0.08	_	1.13	10			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	į D			
Asset-Backed	0.00	_	15.91	i			
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79	1 0			
Cash & Equivalents	27.58	_	27.50				
Other	0.00	_	0.06				
				0% 5	10 15 20	25 30 35	40 45 50 55 60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
→ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	_
€ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
⇒ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
→ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
Government National Mortgage Association 2.26%	03-2067	2.53	41.25	_
⇒ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	_
Government National Mortgage Association 0.82%	02-2065	2.39	46.05	_

Total Holdings 253



Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002 Robert Botard since 02-2014 Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020

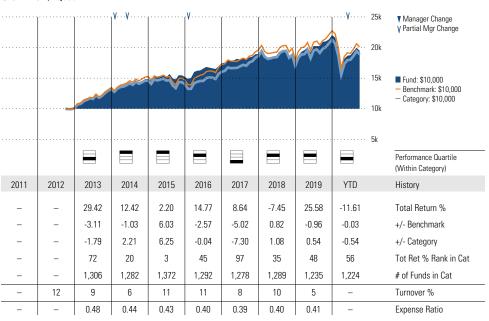
Quantitative Screens

- ✓ Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Net Expense: The fund's expense ratio of 0.42 is 55.32% lower than the Large Value category average.

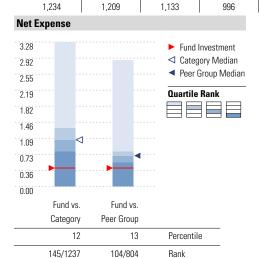
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.21
Beta	0.81	_	0.99
R-Squared	96.01	_	96.08
Standard Deviation	15.17	18.33	18.50
Sharpe Ratio	0.10	0.15	0.14
Tracking Error	4.60	_	3.93
Information Ratio	-0.16	_	-0.07
Up Capture Ratio	76.84	_	99.08
Down Capture Ratio	78.13	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	21.67	19.07
Price/Book Ratio	2.03	2.42	1.79
Geom Avg Mkt Cap \$B	44.35	64.52	92.25
ROE	20.61	17.16	15.63



Invesco Diversified Dividend R6 LCEFX

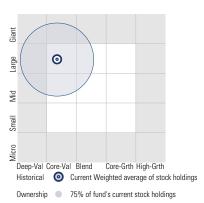
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

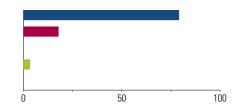
Equity

52	20	2	Large
20	5	0	Mid
3	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	1.05
Cash	3.25	1.41
Bonds	0.00	-0.04
Non-US Stocks	17.71	6.15
US Stocks	79.05	91.43
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	21.25	29.55	32.04	
A.	Basic Materials	2.07	3.27	3.44	
A	Consumer Cyclical	5.07	7.98	7.40	
,	Financial Services	12.71	14.15	18.22	
侖	Real Estate	1.40	4.15	2.98	
W	Sensitive	24.05	38.74	37.80	
d	Communication Services	4.29	11.49	8.59	
•	Energy	4.78	2.98	5.39	
Ф	Industrials	14.25	12.58	11.73	
	Technology	0.73	11.69	12.09	
-	Defensive	54.70	31.70	30.16	
Ħ	Consumer Defensive	28.37	10.24	9.16	
٠	Healthcare	8.62	17.09	15.59	
	Utilities	17.71	4.37	5.41	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Merl_gl_fxgl	4.10	4.10	_	_
⊕ Merl_gl_fxgl	4.01	8.11	_	_
⊖ General Mills Inc	3.99	12.10	17.91	Consumer Defensive
	3.31	15.41	13.14	Consumer Defensive
⊕ Entergy Corp	3.07	18.48	-15.43	Utilities
○ Dominion Energy Inc	3.02	21.51	-1.29	Utilities
	2.79	24.30	0.00	Consumer Defensive
	2.66	26.96	9.68	Consumer Defensive
	2.52	29.48	-37.74	Financial Services
→ PPL Corp Output Description: Outpu	2.40	31.88	-20.69	Utilities
	2.23	34.11	5.91	Consumer Defensive
Heineken NV	2.14	36.25	-18.96	Consumer Defensive
⊖ Coca-Cola Co	2.13	38.37	-8.58	Consumer Defensive
AT&T Inc	2.08	40.46	-23.06	Communication Svc
	2.06	42.52	14.31	Healthcare

Total Holdings 83



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

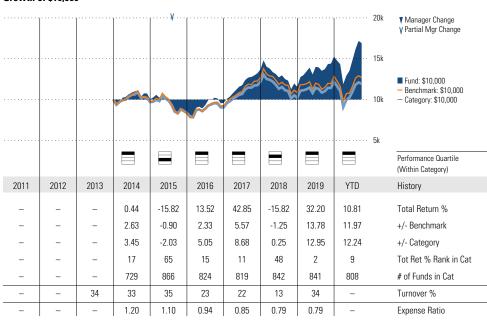
Management: The fund's management has been in place for 15.09 years.

Net Expense: The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

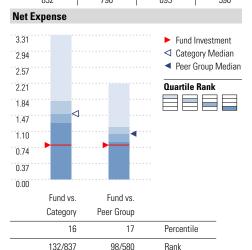
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.16	_	0.02
Beta	1.02	_	0.98
R-Squared	92.71	_	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.37	_	-0.06
Up Capture Ratio	122.47	_	98.28
Down Capture Ratio	95.24	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

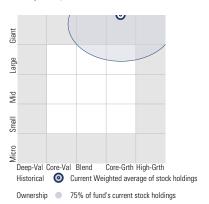


JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

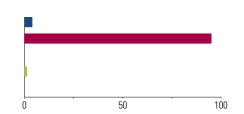
Equity

8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

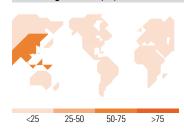


Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.85
Cash	1.16	1.44
Bonds	0.00	0.04
Non-US Stocks	95.00	94.80
US Stocks	3.84	2.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	, II Ca	teann	Avera	ne			
Դ	Cyclical	45.25	44.77	41.12	Tull		Dell	Cilliair	. [] 00	ategory	Aveia	yc		-	
A.	Basic Materials	0.44	6.99	5.00		ı i	'								
Д	Consumer Cyclical	21.72	18.09	16.27		-			v :						
÷	Financial Services	23.09	17.12	17.79											
t	Real Estate	0.00	2.57	2.06											
M	Sensitive	36.67	42.26	43.59										[]	
	Communication Services	11.40	14.01	14.56											
•	Energy	2.03	5.38	4.36											
‡	Industrials	3.75	4.17	4.48		= [
2	Technology	19.49	18.70	20.19											
→	Defensive	18.08	12.96	15.28											
-	Consumer Defensive	13.57	6.70	9.06		_ '									
1	Healthcare	3.74	4.34	4.90		[
?	Utilities	0.77	1.92	1.32	[]										
					0%	5	10	15	20	25	30	35	40	45	

World Regions % Equity 09-30-2020



Greater Asia	Fund % 78.86	Cat % 75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	24.39	24.54	
Asia-ex 4 Tigers	54.47	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

Total Holdings 66



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 18.51 years.

Net Expense: The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

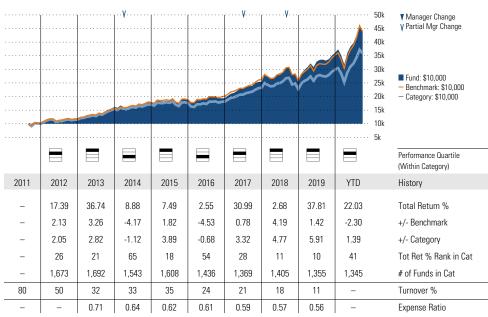
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Growth

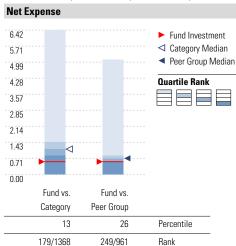
Morningstar Index

Russell 1000 Growth TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.39	_	-2.17
Beta	0.91	_	0.97
R-Squared	97.00	_	93.87
Standard Deviation	17.60	19.05	19.20
Sharpe Ratio	1.16	1.04	0.89
Tracking Error	3.50	_	4.70
Information Ratio	0.24	_	-0.84
Up Capture Ratio	94.99	_	92.45
Down Capture Ratio	86.12	_	99.78

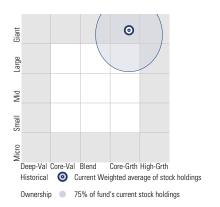
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	41.07	33.32	33.48
Price/Book Ratio	8.59	9.12	7.43
Geom Avg Mkt Cap \$B	211.35	190.12	255.68
ROE	26.83	32.08	31.18



MFS Growth R6 MFEKX

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

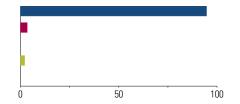
2	24	70	Large
0	1	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.50
Cash	2.04	1.61
Bonds	0.00	0.03
Non-US Stocks	3.34	5.82
US Stocks	94.62	92.02
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
b	Cyclical	28.05	26.02	29.51	
ė.	Basic Materials	2.15	1.11	1.36	
-	Consumer Cyclical	12.08	16.01	15.88	
ê	Financial Services	11.04	6.90	10.44	
b	Real Estate	2.78	2.00	1.83	
NF	Sensitive	55.64	50.23	51.30	
	Communication Services	15.85	10.91	13.30	
•	Energy	0.00	0.07	0.49	
þ	Industrials	6.30	5.93	5.72	
1	Technology	33.49	33.32	31.79	
÷	Defensive	16.31	23.76	19.19	
7	Consumer Defensive	2.62	6.47	4.07	
ř	Healthcare	13.69	17.25	14.70	
2	Utilities	0.00	0.04	0.42	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.74	9.74	34.34	Technology
⊕ Amazon.com Inc	9.04	18.78	70.40	Consumer Cyclical
⊕ Adobe Inc	4.49	23.26	48.70	Technology
⊕ Alphabet Inc A	3.81	27.07	9.42	Communication Svc
⊕ Facebook Inc A	3.49	30.56	27.60	Communication Svc
⊕ Mastercard Inc A	3.40	33.95	13.66	Financial Services
⊕ Visa Inc Class A	2.85	36.80	6.90	Financial Services
⊕ Salesforce.com Inc	2.58	39.38	54.53	Technology
	2.36	41.74	58.57	Technology
◆ NVIDIA Corp	2.33	44.07	130.22	Technology
⊕ PayPal Holdings Inc	2.26	46.33	82.15	Financial Services
Thermo Fisher Scientific Inc	2.24	48.57	36.11	Healthcare
⊕ Danaher Corp	2.05	50.61	40.65	Healthcare
○ Currency Cash Cash_usd	2.04	52.65	_	-
Netflix Inc	1.88	54.53	54.54	Communication Svc

Total Holdings 77



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

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 10 years it's been in existence.

Management: The fund's management has been in place for 6.85 years.

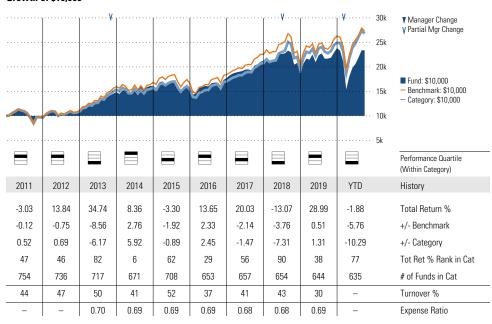
× Style: The fund has landed in its primary style box — Small Growth — 11.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

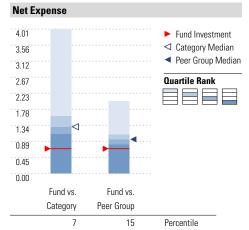
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

Growth of \$10,000



Trailing Performance





69/461 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	3.52
Beta	1.09	_	0.98
R-Squared	94.00	_	93.77
Standard Deviation	25.90	23.11	23.43
Sharpe Ratio	0.26	0.39	0.52
Tracking Error	6.65	-	5.75
Information Ratio	-0.49	-	0.59
Up Capture Ratio	98.44	-	103.24
Down Capture Ratio	109.49	-	91.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	23.04	31.69
Price/Book Ratio	2.43	3.56	4.34
Geom Avg Mkt Cap \$B	5.00	2.27	4.59
ROE	5.32	-3.13	3.16



45/642

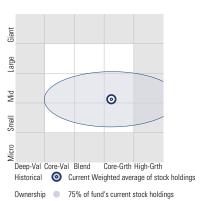
PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

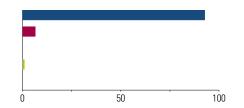
Lquity			
0	3	0	Large
7	17	27	MIG
12	16	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	0.89	2.60
Bonds	0.00	0.03
Non-US Stocks	6.44	4.22
US Stocks	92.68	92.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	36.61	25.85	23.60									
ů.	Basic Materials	6.69	2.94	2.37									
4	Consumer Cyclical	10.76	12.32	10.39				'					
ê	Financial Services	11.65	6.03	7.85									
ŧ	Real Estate	7.51	4.56	2.99									
M	Sensitive	36.85	37.83	44.02								*	
d	Communication Services	2.34	2.63	2.43									
	Energy	1.00	0.22	0.59	Ö			_					
ф	Industrials	15.35	15.69	15.62									
3	Technology	18.16	19.29	25.38					• 1				
→	Defensive	26.55	36.32	32.39									
	Consumer Defensive	5.77	3.75	5.10							į		
٠	Healthcare	17.36	29.85	26.38				1			7		
•	Utilities	3.42	2.72	0.91									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Horizon Therapeutics PLC	1.98	1.98	114.59	Healthcare
Quanta Services Inc	1.91	3.89	30.21	Industrials
⇒ Performance Food Group Co	1.77	5.66	-32.75	Consumer Defensive
⇒ Penn National Gaming Inc	1.74	7.40	184.43	Consumer Cyclical
⊕ Rexnord Corp	1.68	9.08	-7.79	Industrials
⇒ Saia Inc	1.60	10.68	35.46	Industrials
Gaming and Leisure Properties Inc	1.56	12.24	-9.80	Real Estate
⇒ Five Below Inc	1.54	13.79	-0.67	Consumer Cyclical
Avantor Inc	1.54	15.33	23.91	Basic Materials
Avient Corp	1.46	16.79	-26.43	Basic Materials
○ NextEra Energy Partners LP	1.46	18.25	17.05	Utilities
Summit Materials Inc A	1.41	19.66	-30.79	Basic Materials
⊕ QTS Realty Trust Inc Class A	1.39	21.04	18.72	Real Estate
WillScot Mobile Mini Holdings Corp	1.38	22.43	-9.79	Industrials
Molina Healthcare Inc	1.38	23.80	34.90	Healthcare

Total Holdings 135



PIMCO Income Insti 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 13.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

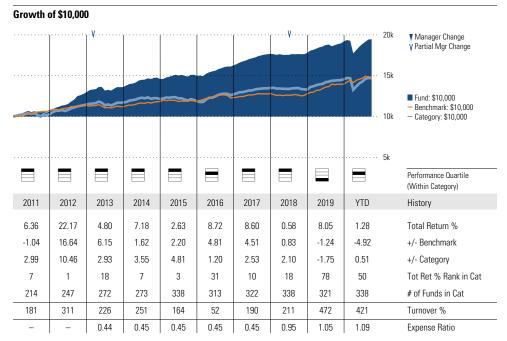
Morningstar Investment Management LLC Analysis

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

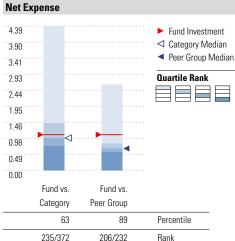
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.49	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.31	_	-0.32
Up Capture Ratio	76.15	_	95.40
Down Capture Ratio	87.04	_	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45



PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmark	([] C	ategory	Average			
Government	25.24	_	27.48					3.7		1		
Treasury	4.18	_	10.48			0						
Inflation - Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1[
Other Government Related	19.42	_	15.37			:						
Corporate	9.15	_	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75		-	•						
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	_	1.19									
Cash & Equivalents	28.46	_	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	_
Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	_
⊝ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

Total Holdings 7679



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 Andrew van Merlen since 01-2020

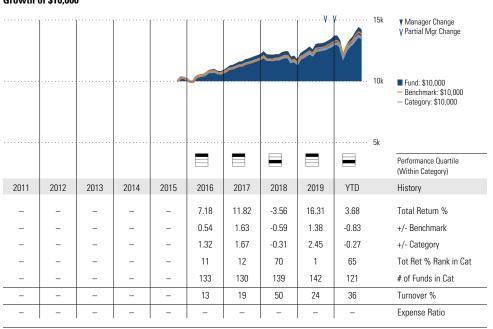
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 5 of the 5 years
 it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- ♥ Net Expense: The fund's expense ratio of 0.37 is
 38.33% lower than the Target-Date 2000-2010 category
 average.

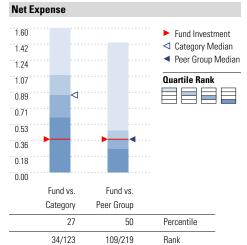
Morningstar Investment Management LLC Analysis

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	-1.36	_	-0.66
Beta	1.20	_	0.97
R-Squared	97.90	_	97.47
Standard Deviation	8.86	7.28	7.13
Sharpe Ratio	0.52	0.64	0.55
Tracking Error	1.97	-	1.49
Information Ratio	-0.11	_	-0.61
Up Capture Ratio	108.62	_	91.44
Down Capture Ratio	119.20	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	21.59	21.70
Price/Book Ratio	2.30	2.18	2.34
Avg Eff Duration	5.52	6.65	4.72

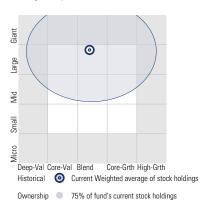


T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 27 25

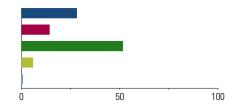
Large 22 Mid 7 8 6 2 2 1 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.59	2.31
Cash	5.72	8.54
Bonds	51.46	53.00
Non-US Stocks	14.19	13.47
US Stocks	28.05	22.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u>,</u>	Cyclical	33.30	37.50	33.20	- and Benefittank Badagary Manage
ì.	Basic Materials	4.29	4.36	4.39	
•	Consumer Cyclical	10.65	9.51	10.07	
9	Financial Services	14.88	13.70	14.82	7
à	Real Estate	3.48	9.93	3.92	
ÇII	Sensitive	41.68	37.37	40.57	<u></u>
	Communication Services	8.81	7.24	9.09	
	Energy	3.36	2.95	3.64	
ž	Industrials	9.48	11.50	9.43	
1	Technology	20.03	15.68	18.41	
+	Defensive	25.03	25.11	26.23	
Ţ	Consumer Defensive	6.81	8.57	7.98	
1	Healthcare	15.00	12.91	14.52	
1	Utilities	3.22	3.63	3.73	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	18.27	18.27	-	_
Ð T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.43	33.70	_	_
T. Rowe Price Equity Index 500 Z	_	14.60	48.30	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	6.14	54.44	_	_
	_	4.37	58.81	-	-
Ð T. Rowe Price High Yield Z	_	4.10	62.92	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	_	3.84	66.75	_	_
Ð T. Rowe Price Value Z	_	3.68	70.43	_	_
⊕ T. Rowe Price Growth Stock Z	_	3.51	73.95	-	_
T. Rowe Price International Value Eq Z	_	3.51	77.45	_	_

Total Holdings 24



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

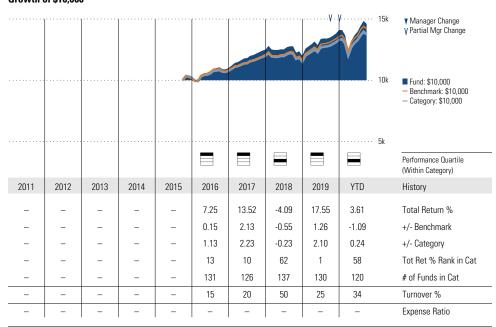
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2015 category average.

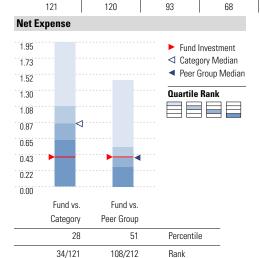
Morningstar Investment Management LLC Analysis

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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.61	_	-1.01
Beta	1.21	_	1.01
R-Squared	97.86	_	97.76
Standard Deviation	9.82	8.01	8.17
Sharpe Ratio	0.50	0.64	0.51
Tracking Error	2.23	_	1.43
Information Ratio	-0.16	_	-0.74
Up Capture Ratio	109.15	_	95.01
Down Capture Ratio	121.28	_	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	21.47	21.78
Price/Book Ratio	2.30	2.16	2.33
Avg Eff Duration	5.70	8.07	4.46

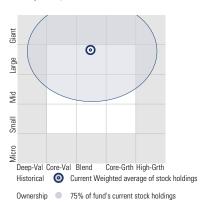


T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



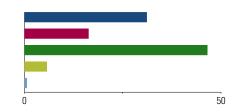
Style Breakdown

Weight %

Equity				rixea	income		Quali
23	27	24	Large				High
8	6	7	Mid				Mid
2	2	1	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	_

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.56	4.08
Cash	5.63	5.74
Bonds	46.49	49.08
Non-US Stocks	16.26	15.42
US Stocks	31.07	25.69
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	33.59	37.65	33.37	
A.	Basic Materials	4.25	4.45	4.41	
A	Consumer Cyclical	10.97	9.68	10.57	
,	Financial Services	14.95	13.77	14.69	
fil.	Real Estate	3.42	9.75	3.70	
W	Sensitive	41.95	37.28	40.85	
d	Communication Services	8.78	7.20	9.12	
ð	Energy	3.32	2.97	3.51	
Ф	Industrials	9.48	11.51	9.66	
	Technology	20.37	15.60	18.56	
-	Defensive	24.45	25.08	25.77	
=	Consumer Defensive	6.21	8.56	7.82	
+	Healthcare	14.88	12.91	14.32	
•	Utilities	3.36	3.61	3.63	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 Net Asset	Guillulative /6	TTD Neturn /6	Worlingstar Sector
⊕ T. Rowe Price New Income Z	_	17.29	17.29	_	_
	-	12.51	29.79	_	-
	-	11.49	41.28	_	-
⊕ T. Rowe Price Growth Stock Z	_	6.51	47.79	_	_
⊕ T. Rowe Price Value Z	_	6.39	54.18	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.80	59.99	_	_
	-	3.92	63.91	_	-
	-	3.86	67.77	_	-
	_	3.86	71.63	_	_
⊕ T. Rowe Price High Yield Z	_	3.81	75.44	_	_

Total Holdings 24



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

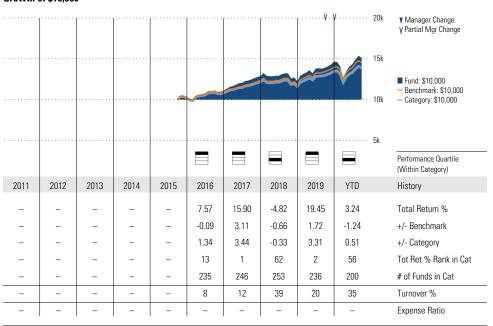
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.42 is 41.67% lower than the Target-Date 2020 category average.

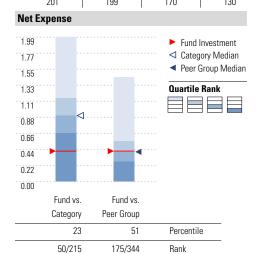
Morningstar Investment Management LLC Analysis

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-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.70	_	-1.04
Beta	1.24	_	0.93
R-Squared	98.10	_	95.56
Standard Deviation	11.13	8.91	8.43
Sharpe Ratio	0.49	0.61	0.45
Tracking Error	2.61	_	2.06
Information Ratio	-0.10	_	-0.79
Up Capture Ratio	113.52	_	87.78
Down Capture Ratio	126.66	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.07	21.33	22.48
Price/Book Ratio	2.33	2.13	2.37
Avg Eff Duration	6.75	9.25	5.13



T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

Style Breakdown

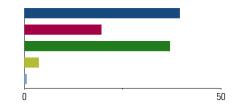
Equity

23	28	24	Large		
8	6	7	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.50	6.63
Cash	3.58	5.14
Bonds	36.95	45.94
Non-US Stocks	19.52	14.95
US Stocks	39.46	27.34
Asset Class	Net %	Cat%

		From al	Danada	0-4	Г		• Dl	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	33.43	37.65	35.18		,								
A.	Basic Materials	4.11	4.53	4.07										
A	Consumer Cyclical	11.09	9.79	11.53				_ :						
,	Financial Services	14.90	13.86	14.52										
f	Real Estate	3.33	9.47	5.06			*							
W	Sensitive	42.26	37.34	41.56			,							
	Communication Services	8.86	7.20	9.11										
ð	Energy	3.26	2.99	2.88										
Ф	Industrials	9.47	11.57	10.14										
	Technology	20.67	15.58	19.43						<u> </u>				
→	Defensive	24.30	25.00	23.27										
	Consumer Defensive	6.04	8.56	7.28										
٠	Healthcare	14.88	12.84	13.11										
•	Utilities	3.38	3.60	2.88)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.72	14.72	-	_
	-	14.16	28.89	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.97	37.86	_	_
⊕ T. Rowe Price Value Z	-	8.52	46.38	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.86	54.24	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.71	58.96	_	_
→ T. Rowe Price Overseas Stock Z	-	4.66	63.62	_	_
→ T. Rowe Price International Stock Z	-	4.63	68.24	_	_
∃ T. Rowe Price International Value Eq Z	_	4.53	72.77	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	76.18	_	_

Total Holdings 24



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 Andrew van Merlen since 01-2020

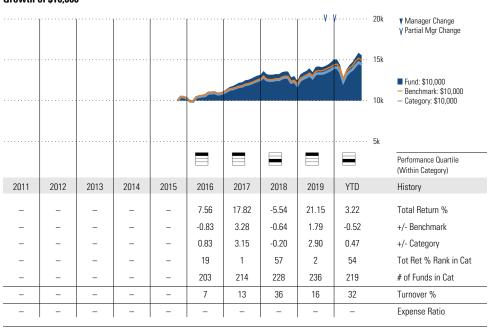
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2025 category average.

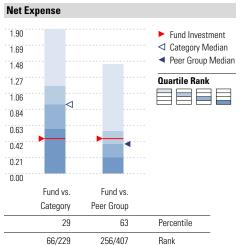
Morningstar Investment Management LLC Analysis

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.97
Beta	1.22	-	1.00
R-Squared	98.40	-	97.86
Standard Deviation	12.45	10.11	10.17
Sharpe Ratio	0.47	0.56	0.46
Tracking Error	2.74	-	1.75
Information Ratio	-0.02	-	-0.62
Up Capture Ratio	115.13	-	96.02
Down Capture Ratio	125.40	-	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	21.19	22.45
Price/Book Ratio	2.32	2.11	2.38
Avg Eff Duration	7.55	10.19	5.85



T. Rowe Price Retirement I 2025 I TRPHX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

Style Breakdown

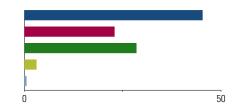
Equity

23	28	24	Large		
8	6	7	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.45	9.47
Cash	3.00	3.65
Bonds	28.43	36.71
Non-US Stocks	22.86	17.53
US Stocks	45.26	32.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	mark	Cateo	jory Ave	rage	
b	Cyclical	33.56	37.59	34.60					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
÷	Basic Materials	4.15	4.63	4.03							
•	Consumer Cyclical	11.11	9.91	11.64							
<u>_</u>	Financial Services	14.95	13.94	14.27							
b	Real Estate	3.35	9.11	4.66		7					
NF	Sensitive	42.22	37.51	41.64							
	Communication Services	8.85	7.24	9.20							
•	Energy	3.26	3.04	2.78							
þ	Industrials	9.47	11.68	10.14			_				
1	Technology	20.64	15.55	19.52					<u>:</u>		
→	Defensive	24.22	24.90	23.76		•			=) :		
=	Consumer Defensive	6.00	8.55	7.46		■ []	_				
7	Healthcare	14.85	12.74	13.20							
2	Utilities	3.37	3.61	3.10	— []						

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	_	15.49	15.49	_	_
⊕ T. Rowe Price New Income Z	-	12.56	28.06	_	_
	_	10.68	38.73	_	_
⊕ T. Rowe Price Value Z	-	10.05	48.78	_	_
⇒ T. Rowe Price Overseas Stock Z	-	5.46	54.24	_	-
⇒ T. Rowe Price International Stock Z	_	5.35	59.60	_	_
→ T. Rowe Price International Value Eq Z	-	5.32	64.92	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.02	68.93	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	3.51	72.45	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	3.17	75.62	_	_

Total Holdings 24



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

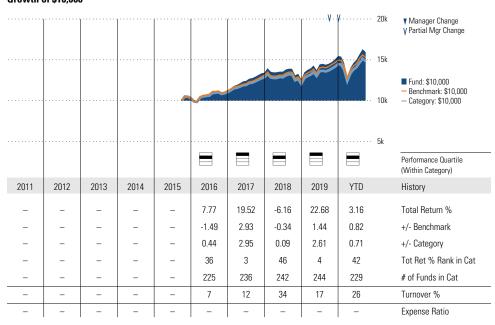
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.49 is 34.67% lower than the Target-Date 2030 category average.

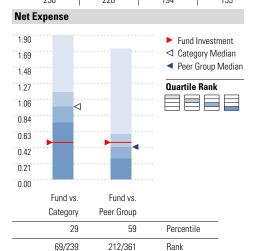
Morningstar Investment Management LLC Analysis

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 weirics			
	Fund	Bmark	Cat
Alpha	-0.57	-	-0.63
Beta	1.16	-	0.99
R-Squared	98.91	-	97.91
Standard Deviation	13.64	11.74	11.70
Sharpe Ratio	0.46	0.49	0.43
Tracking Error	2.31	-	1.82
Information Ratio	0.15	-	-0.42
Up Capture Ratio	112.13	-	97.85
Down Capture Ratio	115.68	-	102.68

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	23.14	21.04	22.45								
Price/Book Ratio	2.33	2.09	2.38								
Avg Eff Duration	8.23	10.91	5.92								



T. Rowe Price Retirement I 2030 I TRPCX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 28 22



Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Class Net % Cat% US Stocks 39.35 50.88 Non-US Stocks 25.52 21.52 Bonds 20.54 27.66 Cash 2.69 2.71 Other 0.37 8.75 50 100 100.00 100.00 Total

	Fund	Bmark	Cat	Fund	▼ Benchma	ark [Category	y Average	2	
▶ Cyclical	33.57	37.50	34.40	Tana	Bonoriin	ant 6	outogor	, , moragi		1
Basic Materials	4.10	4.71	4.10							
Consumer Cyclical	11.21	10.08	11.74		<u>`</u>					
Financial Services	14.95	14.06	14.46		:	0				
Real Estate	3.31	8.65	4.10		•					
Sensitive	42.36	37.56	41.96							
Communication Services	8.84	7.24	9.18							
Energy	3.24	3.07	2.83							
Industrials	9.47	11.72	10.33							
Technology	20.81	15.53	19.62			_		_		
▶ Defensive	24.06	24.95	23.65		-:			1		
Consumer Defensive	5.82	8.58	7.39		I []					
Healthcare	14.83	12.76	13.18							
Utilities	3.41	3.61	3.08							

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	_	15.21	15.21	_	_
	-	13.14	28.35	_	-
⊕ T. Rowe Price Value Z	-	12.45	40.80	_	-
① T. Rowe Price New Income Z	_	9.88	50.68	_	_
	-	5.99	56.67	_	-
	_	5.94	62.61	_	_
☐ T. Rowe Price International Value Eq Z	-	5.80	68.41	_	_
	_	3.61	72.02	_	_
	_	3.43	75.45	_	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.06	78.51	_	_

Asset Allocation as of 09-30-2020

Total Holdings 24



T. Rowe Price Retirement I 2035 I 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 Andrew van Merlen since 01-2020

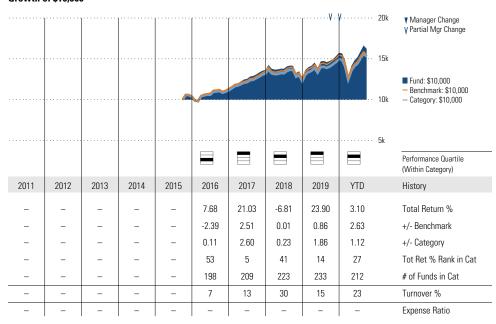
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

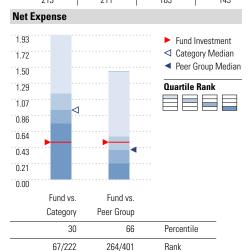
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.01
Beta	1.07	_	0.99
R-Squared	99.09	_	98.95
Standard Deviation	14.61	13.55	13.52
Sharpe Ratio	0.45	0.42	0.41
Tracking Error	1.71	_	1.65
Information Ratio	0.52	_	-0.06
Up Capture Ratio	106.65	_	99.61
Down Capture Ratio	103.64	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.23	20.89	22.35
Price/Book Ratio	2.33	2.07	2.36
Avg Eff Duration	8.80	11.20	6.04

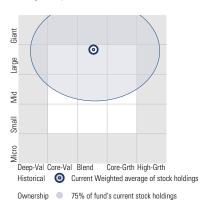


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1 Value Blend Growth Ltd



Quality

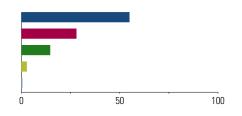
High

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.30	9.59
Cash	2.58	2.23
Bonds	14.48	18.28
Non-US Stocks	27.83	24.76
US Stocks	54.83	45.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	33.68	37.43	34.73									•	
	Basic Materials	4.07	4.80	4.05										
	Consumer Cyclical	11.34	10.23	11.91										
	Financial Services	14.99	14.16	14.15										
b	Real Estate	3.28	8.24	4.62			*							
M	Sensitive	42.48	37.67	41.87										
	Communication Services	8.83	7.26	9.28										
	Energy	3.21	3.10	2.80										
þ	Industrials	9.47	11.80	10.09										
1	Technology	20.97	15.51	19.70						1				
+	Defensive	23.84	24.90	23.40						0				
Ţ	Consumer Defensive	5.58	8.59	7.22										
1	Healthcare	14.78	12.71	13.14			1							
•	Utilities	3.48	3.60	3.04		0								
					0%	5	10	15	20	25	30	35	40	-

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.03	16.03	_	_
⊕ T. Rowe Price Value Z	-	15.12	31.15	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	13.02	44.17	_	-
→ T. Rowe Price New Income Z	-	7.33	51.50	_	-
⊕ T. Rowe Price Overseas Stock Z	-	6.49	58.00	_	-
T. Rowe Price International Stock Z	_	6.37	64.37	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.19	70.57	_	_
T. Rowe Price Emerging Markets Stock Z	-	3.97	74.53	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.69	78.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.13	81.36	_	_

Total Holdings 23



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 Andrew van Merlen since 01-2020

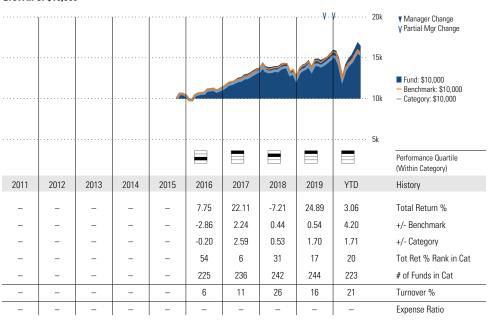
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.51 is 33.77% lower than the Target-Date 2040 category average.

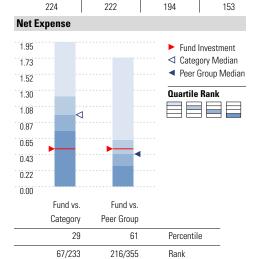
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.









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	1.29	_	0.50
Beta	1.02	_	0.95
R-Squared	98.95	_	98.24
Standard Deviation	15.43	15.03	14.45
Sharpe Ratio	0.45	0.37	0.39
Tracking Error	1.61	_	1.97
Information Ratio	0.91	_	0.19
Up Capture Ratio	103.37	_	97.16
Down Capture Ratio	96.33	_	94.72

Fund	Bmark	Cat
23.29	20.78	22.30
2.32	2.05	2.35
9.38	11.40	6.29
	23.29	23.29 20.78 2.32 2.05



of Funds in Category

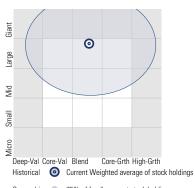
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown Fauity

Weight %

	Lquity				I IAGU II	ICUITIC	
	21	28	26	Large			
	8	6	7	Mid			
	2	2	1	Small			
١	√alue	Blend	Growth		Ltd	Mod	Ext

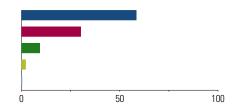
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.23	8.25
Cash	2.06	1.96
Bonds	9.25	11.92
Non-US Stocks	30.10	27.79
US Stocks	58.37	50.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.78	37.49	34.93								1	
	Basic Materials	4.05	4.89	4.06									
-	Consumer Cyclical	11.46	10.37	11.88									
£	Financial Services	15.03	14.24	14.20									
t	Real Estate	3.24	7.99	4.79			7						
M	Sensitive	42.57	37.69	41.84								1	Ì
₫	Communication Services	8.80	7.27	9.20			_[
•	Energy	3.20	3.13	2.82									
Ċ.	Industrials	9.48	11.83	10.18									
	Technology	21.09	15.46	19.64						1			
→	Defensive	23.66	24.82	23.23						1			
	Consumer Defensive	5.35	8.59	7.14									
٠	Healthcare	14.76	12.65	13.06			1						
7	Utilities	3.55	3.58	3.03		n							

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	18.84	18.84	_	_
⊕ T. Rowe Price Value Z	-	17.88	36.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.44	47.16	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.93	54.10	_	_
⊕ T. Rowe Price International Stock Z	-	6.83	60.92	_	-
⊕ T. Rowe Price International Value Eq Z	_	6.67	67.60	_	_
⊕ T. Rowe Price New Income Z	-	4.53	72.12	_	_
→ T. Rowe Price Emerging Markets Stock Z	-	4.27	76.40	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.98	80.38	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.32	83.69	_	_

Total Holdings 23



T. Rowe Price Retirement I 2045 I 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 Andrew van Merlen since 01-2020

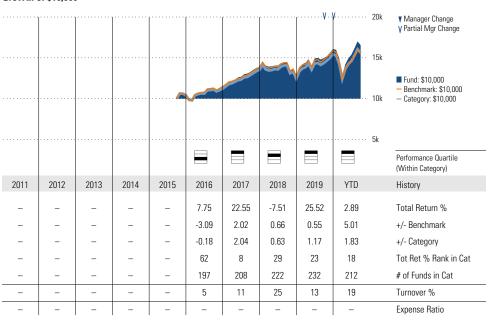
Quantitative Screens

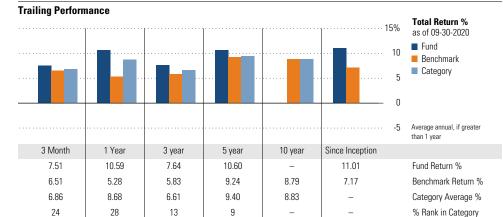
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000





143

		1		1		1	
Net Exp	ense						
1.94					► Fun	d Investme	nt
1.72					← Cate	egory Med	ian
1.51					▼ Pee	r Group Me	edi
1.29					Quartil	e Rank	
1.08							
0.86		N.					
0.65							
0.43							
0.22							
0.00							
	Fund	VS.	Fur	nd vs.			
	Catego	ory	Peer 0	Group			
-		31		67	Percent	tile	

211

183

270/404 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	1.69	-	0.84
Beta	1.00	-	0.97
R-Squared	98.92	-	99.01
Standard Deviation	16.01	15.85	15.48
Sharpe Ratio	0.44	0.34	0.39
Tracking Error	1.67	-	1.71
Information Ratio	1.09	-	0.41
Up Capture Ratio	102.66	-	99.57
Down Capture Ratio	94.07	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	20.67	22.39
Price/Book Ratio	2.31	2.03	2.34
Avg Eff Duration	8.49	-	6.30



of Funds in Category

68/222

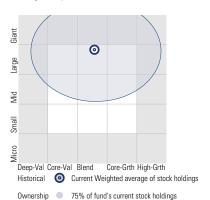
213

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 09-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

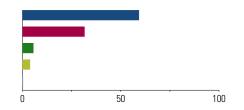
Equity				rixeu ii	icome	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

Eivad Incomo

Quality High

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.16	8.33
Cash	3.74	1.87
Bonds	5.44	6.87
Non-US Stocks	31.49	29.90
US Stocks	59.18	53.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.93	37.66	34.85								1	
A.	Basic Materials	4.10	4.96	4.07									
	Consumer Cyclical	11.49	10.48	11.94									
<u></u>	Financial Services	15.08	14.29	14.24									
ŧ	Real Estate	3.26	7.93	4.60			•						
M	Sensitive	42.53	37.67	41.86									
	Communication Services	8.77	7.27	9.22			_[
•	Energy	3.21	3.15	2.82									
‡	Industrials	9.48	11.85	10.07			— į '						
	Technology	21.07	15.40	19.75						1			
+	Defensive	23.53	24.68	23.30									
÷	Consumer Defensive	5.24	8.56	7.01									
ř	Healthcare	14.70	12.55	13.24			1						
?	Utilities	3.59	3.57	3.05		0							

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	20.22	20.22	_	_
⊕ T. Rowe Price Value Z	-	19.11	39.33	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.30	47.63	_	_
→ T. Rowe Price International Stock Z	-	7.17	54.81	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.04	61.85	_	-
T. Rowe Price Overseas Stock Z	_	7.03	68.88	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.53	73.41	_	_
T. Rowe Price Mid-Cap Growth Z	-	4.04	77.45	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.93	_	_
⊕ T. Rowe Price New Income Z	_	2.71	83.64	_	_

Total Holdings 23



T. Rowe Price Retirement I 2050 I TRPMX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

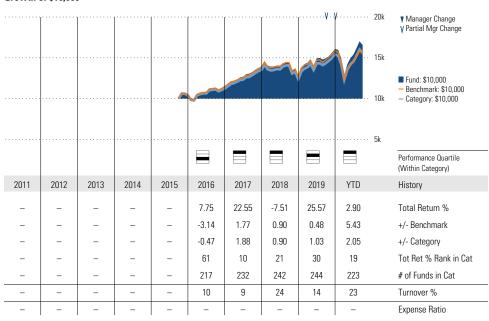
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 33.33% lower than the Target-Date 2050 category average.

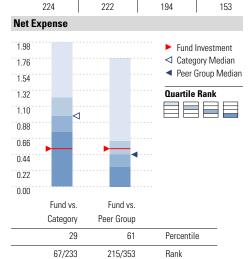
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.99
Beta	0.99	_	0.96
R-Squared	98.85	_	98.21
Standard Deviation	15.99	16.11	15.53
Sharpe Ratio	0.44	0.32	0.38
Tracking Error	1.73	_	2.00
Information Ratio	1.17	_	0.48
Up Capture Ratio	101.56	_	98.63
Down Capture Ratio	91.79	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	20.55	22.47
Price/Book Ratio	2.31	2.01	2.33
Avg Eff Duration	8.50	-	6.29



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 09-30-2020

Morningstar Style Box™



Style Breakdown

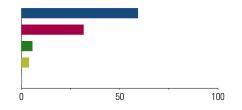
Equity				Г
21	28	26	Large	
8	6	7	Mid	
2	2	1	Small	
	DI I	0 1		

Value Blend Growth



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

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.16	6.94
Cash	3.73	1.93
Bonds	5.45	5.86
Non-US Stocks	31.50	30.67
US Stocks	59.17	54.61
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.92	37.88	34.96								1	
A.	Basic Materials	4.10	5.02	4.10									
4	Consumer Cyclical	11.49	10.55	11.83									
,	Financial Services	15.08	14.32	14.35									
th.	Real Estate	3.25	7.99	4.68			*						
M	Sensitive	42.54	37.60	41.86			,						
	Communication Services	8.78	7.26	9.10									
•	Energy	3.21	3.18	2.88		0							
¢	Industrials	9.48	11.85	10.07									
	Technology	21.07	15.31	19.81									
→	Defensive	23.53	24.53	23.18						1			
	Consumer Defensive	5.24	8.53	6.80			'						
٠	Healthcare	14.70	12.45	13.31									
•	Utilities	3.59	3.55	3.07		n							

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.22	20.22	_	_
⊕ T. Rowe Price Value Z	_	19.07	39.29	_	_
⊕ T. Rowe Price Equity Index 500 Z	_	8.31	47.60	_	_
⊕ T. Rowe Price International Stock Z	_	7.18	54.79	_	_
⊕ T. Rowe Price Overseas Stock Z	-	7.05	61.84	_	-
⊕ T. Rowe Price International Value Eq Z	_	7.04	68.87	_	_
	_	4.52	73.40	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	4.04	77.44	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.92	_	_
⊕ T. Rowe Price New Income Z	_	2.71	83.62	_	_

Total Holdings 23



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

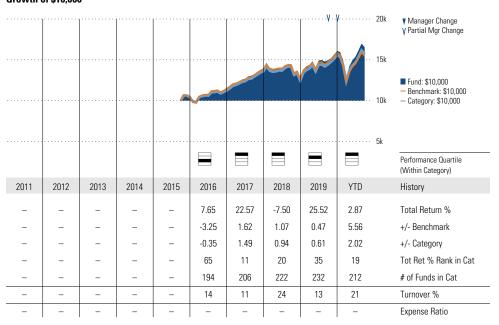
Quantitative Screens

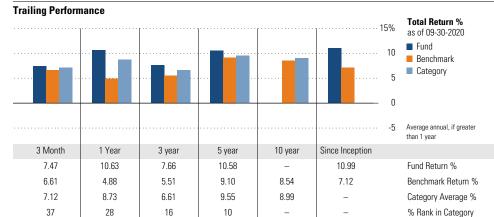
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- \times Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

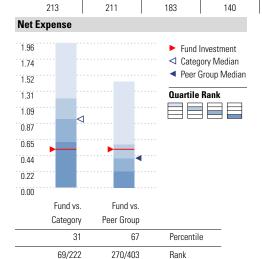
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.11	_	1.13
Beta	0.98	_	0.98
R-Squared	98.79	_	98.94
Standard Deviation	16.01	16.19	15.89
Sharpe Ratio	0.44	0.31	0.38
Tracking Error	1.78	_	1.75
Information Ratio	1.21	_	0.59
Up Capture Ratio	101.80	_	100.95
Down Capture Ratio	91.49	-	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.26	20.47	22.74
Price/Book Ratio	2.31	1.99	2.38
Avg Eff Duration	8.51	-	6.24



of Funds in Category

T. Rowe Price Retirement I 2055 I TRPNX

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

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

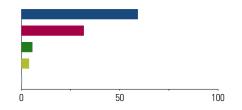
Lquity			
21	28	26	Large
8	6	7	Mid
2	2	1	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2020



Total	100 00	100 00
Other	0.16	4.27
Cash	3.75	2.72
Bonds	5.43	5.42
Non-US Stocks	31.59	32.79
US Stocks	59.08	54.80
Asset Class	Net %	Cat%

	.		Б .	0 .	-		- 0 1		По					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	33.94	38.18	34.34										
A	Basic Materials	4.10	5.08	4.17										
A	Consumer Cyclical	11.48	10.66	11.68				_						
,	Financial Services	15.10	14.34	14.04										
fi	Real Estate	3.26	8.10	4.45		■ ["							
W	Sensitive	42.50	37.49	41.80										
d	Communication Services	8.77	7.25	9.40										
ð	Energy	3.21	3.19	3.03		0								
Ф	Industrials	9.48	11.84	9.78										
	Technology	21.04	15.21	19.59										
-	Defensive	23.55	24.33	23.86										
=	Consumer Defensive	5.25	8.49	6.84										
+	Healthcare	14.71	12.32	14.01										
•	Utilities	3.59	3.52	3.01		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
0					
T. Rowe Price Growth Stock Z	_	20.12	20.12	_	_
⊕ T. Rowe Price Value Z	_	19.08	39.20	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.29	47.50	_	_
→ T. Rowe Price International Stock Z	-	7.28	54.78	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.06	61.83	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.05	68.88	_	_
T. Rowe Price Emerging Markets Stock Z	_	4.52	73.40	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.96	77.36	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.50	80.86	_	_
T. Rowe Price New Income Z	_	2.70	83.56	_	_

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement I 2060 I 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 Andrew van Merlen since 01-2020

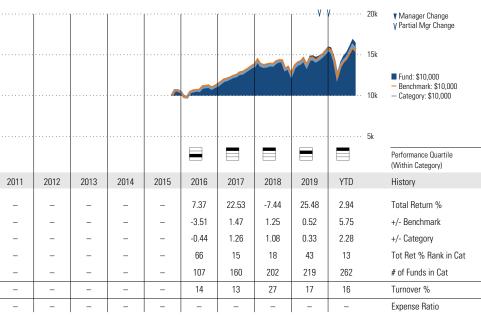
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 5 of the 5 years it's
 been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

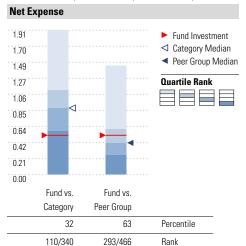
Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.









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

3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	2.21	_	1.25
Beta	0.98	_	0.99
R-Squared	98.75	_	98.89
Standard Deviation	16.00	16.21	16.05
Sharpe Ratio	0.44	0.31	0.38
Tracking Error	1.82	_	1.82
Information Ratio	1.25	_	0.68
Up Capture Ratio	101.84	_	102.15
Down Capture Ratio	91.01	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.24	20.38	22.27
Price/Book Ratio	2.30	1.98	2.31
Avg Eff Duration	8.53	_	6.10



T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar
Morningstar

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
21	28	26	Large
8	6	7	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

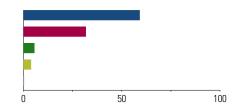
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 59.04 54.45 Non-US Stocks 31.62 33.92 Bonds 5.44 7.19 Cash 3.75 1.67 Other 2.76 0.16 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	d	Bench	ımark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.95	38.49	34.45								'	
i.	Basic Materials	4.11	5.14	4.36		= [
P	Consumer Cyclical	11.47	10.76	11.86									
₽	Financial Services	15.11	14.36	14.16									
è	Real Estate	3.26	8.23	4.07		■[]	,						
M	Sensitive	42.47	37.38	41.86								•	j
	Communication Services	8.76	7.24	9.49									
ð	Energy	3.22	3.20	3.10		0							
Ф	Industrials	9.48	11.82	10.12				į					
	Technology	21.01	15.12	19.15									
-	Defensive	23.56	24.14	23.70									
	Consumer Defensive	5.26	8.44	7.36									
٠	Healthcare	14.70	12.20	13.40									
•	Utilities	3.60	3.50	2.94		n i							

N	M - 2 B -	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.97	19.97	_	_
⊕ T. Rowe Price Value Z	-	19.11	39.08	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.41	47.49	_	-
⊕ T. Rowe Price International Stock Z	_	7.31	54.79	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.08	61.87	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.06	68.93	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	4.51	73.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.93	77.37	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.85	_	_
⊕ T. Rowe Price New Income Z	_	2.72	83.57	_	_

Total Holdings 23

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

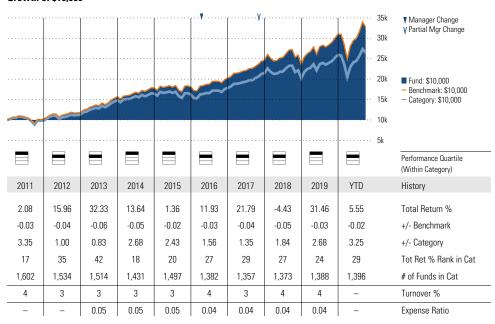
Quantitative Screens

- 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 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

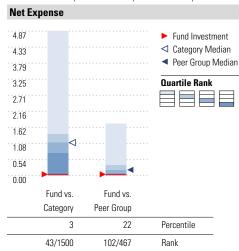
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.04	_	-2.29
Beta	1.00	_	0.97
R-Squared	100.00	_	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	_	3.57
Information Ratio	-3.89	_	-1.28
Up Capture Ratio	99.93	_	91.12
Down Capture Ratio	100.06	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



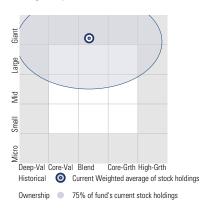
Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
A	Consumer Cyclical	11.33	11.31	10.92			=)						
,	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
Ģ	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
→	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
	1.19	28.98	130.22	Technology
The Home Depot Inc The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.61 years.

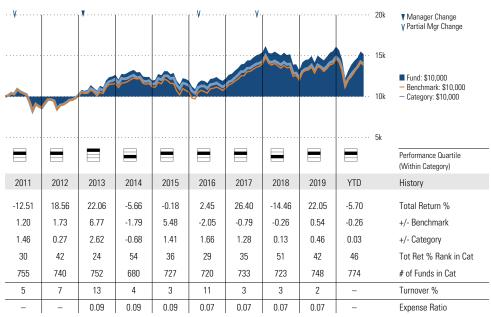
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

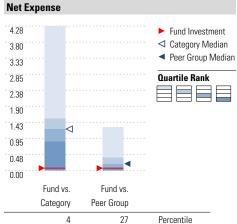
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	31/795	66/246	Rank		
Peer gro	up is a subset of	the category an	d includes funds w	ith the	
same management style (active vs. passive) and similar share class					
characte	eristics.				

2-1 cai mak memes			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

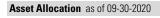
Equity

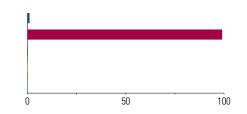
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
A	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
fi	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
→	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
□ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

Total Holdings 3992

⊕ Increase ⊕ Decrease
★ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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 9.12 years.

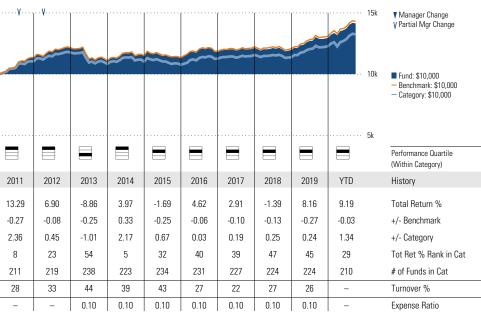
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

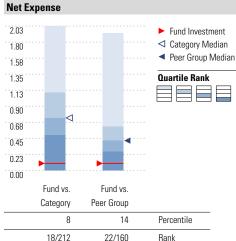
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	-	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	-	2.12
Information Ratio	-0.32	-	-0.65
Up Capture Ratio	95.62	-	86.21
Down Capture Ratio	92.57	_	97.65

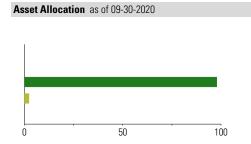
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	_	9.74



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	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (Cateo	jory	Ave	rage		
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	_	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

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

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
① United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index 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.

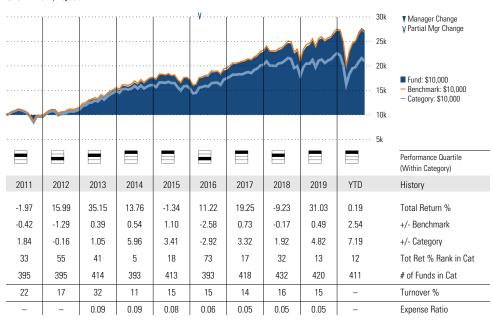
Management: The fund's management has been in place for 22.38 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
94.74% 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.

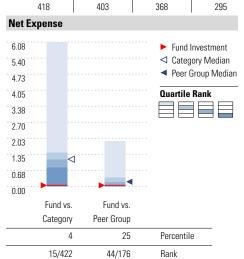
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.95 7.08 7.98 10.33 11.97 9.71 Fund Return % 7.46 4.55 7.13 10.13 11.76 12.89 Benchmark Return % -0 46 6.34 3 43 7.34 9 51 Category Average %

13

213



11

11

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	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



% Rank in Category

of Funds in Category

21

Vanguard Mid Cap Index Admiral VIMAX

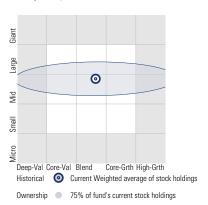
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

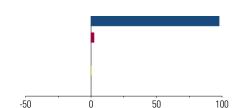
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund • Benchmark Category Average	
ŀ	Cyclical	35.68	34.93	39.42		
ė.	Basic Materials	3.90	3.79	4.24		
Д	Consumer Cyclical	12.44	12.75	13.87		
,	Financial Services	10.45	10.53	13.45		
è	Real Estate	8.89	7.86	7.86		
M	Sensitive	40.63	41.24	39.94		
₫	Communication Services	6.80	5.18	4.33		
ð	Energy	2.60	2.41	1.94		
Ф	Industrials	11.92	14.64	15.89		
	Technology	19.31	19.01	17.78		
→	Defensive	23.71	23.82	20.64		
=	Consumer Defensive	4.17	4.91	4.74		
٠	Healthcare	13.29	13.23	12.28		
•	Utilities	6.25	5.68	3.62		

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc □	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
 □ IDEXX Laboratories Inc 	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

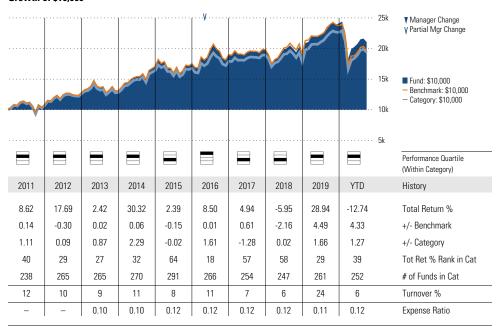
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

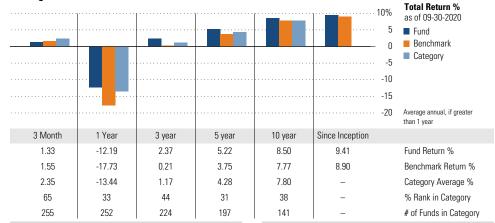
Morningstar Investment Management LLC Analysis

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



Trailing Performance



Net Expense 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	ire class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	_	1.73
Beta	0.94	_	0.92
R-Squared	98.71	_	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	_	4.55
Information Ratio	0.92	_	0.40
Up Capture Ratio	100.14	_	96.34
Down Capture Ratio	90.62	_	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

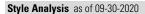
1.07

3.23

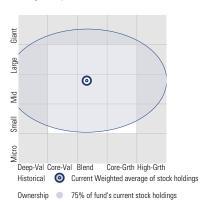
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

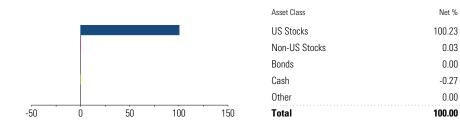
Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	nchmark] Ca	atego	ry Av	erage)		
,	Cyclical	99.97	99.13	99.20										
	Basic Materials	0.00	0.00	0.07	Ĭ									
	Consumer Cyclical	0.00	0.13	1.06	i)									
ì	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										
A	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď									
	Energy	0.00	0.00	0.02	ď, i i									
1	Industrials	0.03	0.87	0.18	Ö									
l	Technology	0.00	0.00	0.37	Ö									
	Defensive	0.00	0.00	0.07	ĺ									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00										
ı	Utilities	0.00	0.00	0.07	ľ									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

