# **DFA US Small Cap I** DFSTX

# Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

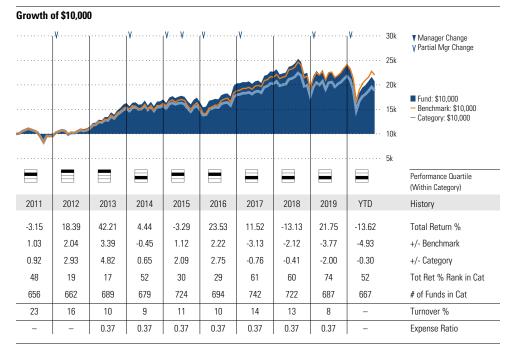
#### **Morningstar Investment Management LLC Analysis**

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

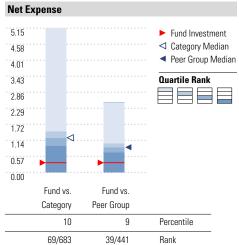
### **Morningstar Category**

Morningstar Index Russell 2000 TR USD









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.47	_	-2.51
Beta	1.01	_	0.99
R-Squared	98.80	_	96.08
Standard Deviation	23.47	23.00	23.29
Sharpe Ratio	-0.02	0.12	0.01
Tracking Error	2.59	_	4.47
Information Ratio	-1.36	_	-0.69
Up Capture Ratio	96.60	_	93.31
Down Capture Ratio	108.39	_	102.18

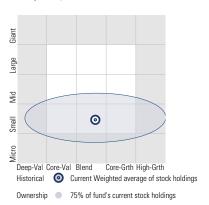
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	17.24	18.43
Price/Book Ratio	1.70	1.82	2.05
Geom Avg Mkt Cap \$B	1.97	1.85	3.24
ROE	7.10	-2.03	9.83



# **DFA US Small Cap I** DFSTX

# Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

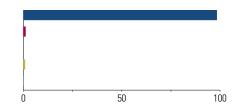
-quit,			
0	0	0	Large
2	4	8	Mid
26	36	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.05	0.80
Cash	0.70	0.51
Bonds	0.00	0.46
Non-US Stocks	0.97	1.76
US Stocks	98.28	96.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

		From al	Dl.	0-4	French	_	D l-		П С-4	A			
		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	38.08	37.26	39.36									
A.	Basic Materials	4.63	3.66	4.15		)							
<b>A</b>	Consumer Cyclical	14.73	12.25	12.28									
<del>,</del>	Financial Services	18.24	13.48	15.55									
ŵ	Real Estate	0.48	7.87	7.38	1	[	ľ						
W	Sensitive	41.97	34.28	37.88									Г
	Communication Services	3.50	2.51	2.62									
ð	Energy	2.82	1.84	2.12									
Ф	Industrials	21.65	15.72	18.07				- : *					
	Technology	14.00	14.21	15.07				<b>=</b> '[					
<b>-</b>	Defensive	19.94	28.45	22.77									
=	Consumer Defensive	5.83	3.99	4.43									
٠	Healthcare	10.99	21.39	15.56									
•	Utilities	3.12	3.07	2.78									
	- Camaloo	0.12	0.07		0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
S+p500 Emini Fut Sep20 Xcme 20200918	0.92	0.92	_	_
⊕ Ssc Government Mm Gvmxx	0.66	1.58	_	-
→ Horizon Therapeutics PLC	0.56	2.13	114.59	Healthcare
Lithia Motors Inc Class A	0.43	2.56	55.68	Consumer Cyclical
Quidel Corp	0.37	2.93	192.39	Healthcare
	0.35	3.28	59.32	Industrials
⊖ TopBuild Corp	0.35	3.63	65.59	Industrials
	0.35	3.98	7.64	Consumer Defensive
⊕ LHC Group Inc	0.34	4.32	54.30	Healthcare
○ Darling Ingredients Inc	0.34	4.66	28.31	Consumer Defensive
	0.34	4.99	41.64	Healthcare
⊕ Tetra Tech Inc	0.34	5.33	11.41	Industrials
Wingstop Inc	0.32	5.65	58.89	Consumer Cyclical
Boston Beer Co Inc Class A	0.31	5.96	133.79	Consumer Defensive
Generac Holdings Inc	0.30	6.25	92.50	Industrials

Total Holdings 2020



# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

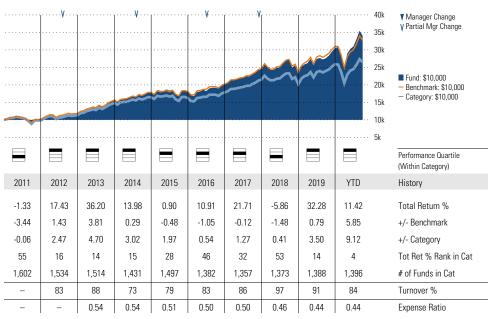
#### **Quantitative Screens**

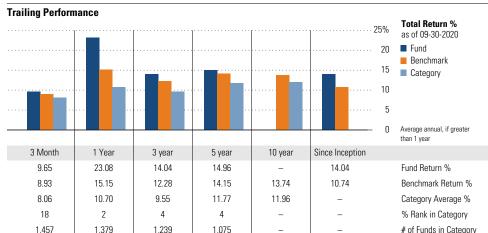
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 19.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 34.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.24% lower than the Large Blend category average.

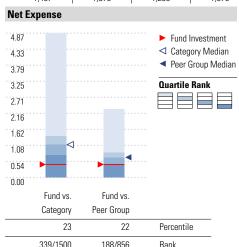
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







188/856 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 Wellics			
	Fund	Bmark	Cat
Alpha	1.15	_	-2.29
Beta	1.04	_	0.97
R-Squared	98.71	-	95.59
Standard Deviation	18.62	17.74	17.56
Sharpe Ratio	0.71	0.65	0.51
Tracking Error	2.25	_	3.57
Information Ratio	0.78	-	-1.28
Up Capture Ratio	105.77	_	91.12
Down Capture Ratio	100.88	-	100.00

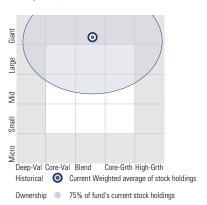
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	25.90	24.36
Price/Book Ratio	4.26	3.55	3.50
Geom Avg Mkt Cap \$B	158.81	156.62	220.30
ROE	29.46	27.32	29.32



# JPMorgan US Equity R6 JUEMX

# Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

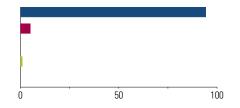
23	37	28	Large
4	6	3	MIG
0	0	0	Small

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	1.28
Cash	0.83	0.37
Bonds	0.00	0.53
Non-US Stocks	4.95	2.88
US Stocks	94.22	94.93
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	. [] Ca	ategory	Avera	ge		
<b>Ն</b>	Cyclical	30.76	29.03	29.40									
â.	Basic Materials	1.09	2.27	2.28									
<b>A</b>	Consumer Cyclical	14.54	11.31	10.92									
P	Financial Services	12.64	12.81	13.65									
t	Real Estate	2.49	2.64	2.55									
M	Sensitive	48.03	46.17	45.11									
┫	Communication Services	11.02	10.80	10.19	_								
ð	Energy	1.22	2.06	2.23									
¢	Industrials	9.09	8.62	9.67									
	Technology	26.70	24.69	23.02									
<b>→</b>	Defensive	21.21	24.79	25.51									
	Consumer Defensive	3.68	7.50	7.94									
٠	Healthcare	13.31	14.32	15.04			<b>I</b>						
•	Utilities	4.22	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.18	7.18	34.34	Technology
⊕ Amazon.com Inc	6.60	13.78	70.40	Consumer Cyclical
⊕ Apple Inc	5.41	19.19	58.57	Technology
⊕ Alphabet Inc A	4.97	24.16	9.42	Communication Svc
	4.64	28.80	13.66	Financial Services
Norfolk Southern Corp	2.66	31.46	11.68	Industrials
Northrop Grumman Corp	2.51	33.97	-7.05	Industrials
Eaton Corp PLC	2.49	36.46	10.03	Industrials
⊕ NextEra Energy Inc	2.47	38.94	16.35	Utilities
⇒ Prologis Inc	2.47	41.40	14.83	Real Estate
⊕ Netflix Inc	2.27	43.68	54.54	Communication Svc
AbbVie Inc	2.18	45.86	2.93	Healthcare
⇒ Salesforce.com Inc	2.18	48.04	54.53	Technology
∋ Boston Scientific Corp	2.17	50.21	-15.50	Healthcare
⊕ Truist Financial Corp	2.12	52.33	-30.04	Financial Services

**Total Holdings** 58



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

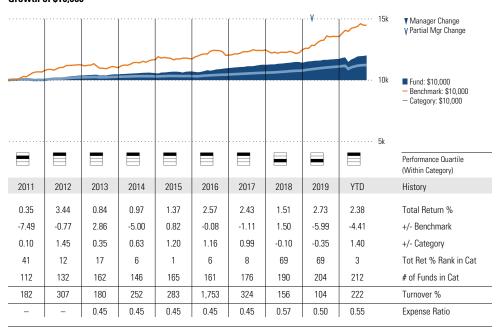
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

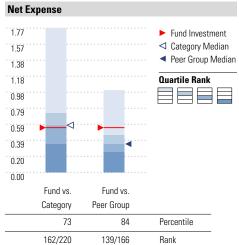
#### **Morningstar Investment Management LLC Analysis**

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

#### 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 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 174 1 18 Category Average % 22 22 6 % Rank in Category 4 3 217 209 168 133 64 # of Funds in Category



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	1.77	_	1.16
Beta	0.12	_	0.16
R-Squared	2.92	_	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	_	3.48
Information Ratio	-0.76	_	-0.96
Up Capture Ratio	31.44	_	29.17
Down Capture Ratio	-2.13	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	_	3.12



# PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



**Morningstar Category** 

Morningstar Index

Other	5.41	_	0.06	0%	5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50	<u></u>							
Municipal	0.51	-	2.79	• [							
Covered Bond	0.00	_	0.05	Ó							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27			:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41		:					-	
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:	:				
Agency/Quasi Agency	0.29	_	1.41	1 [							
nflation - Protected	0.14	_	0.05	Ö							
Гreasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	▼ Bei	nchmark	[] Categ	ory Averag	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	_
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	_
☆ CashOffSet	_	9.06	52.12	_
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3mI/1mI+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	_

Total Holdings 1295



## 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

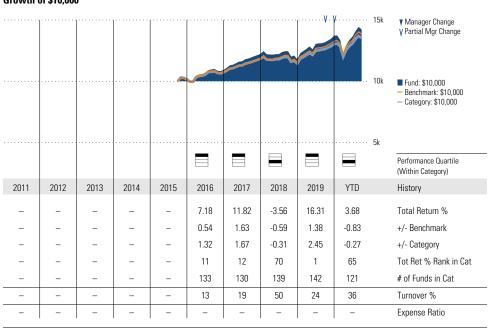
#### **Quantitative Screens**

- 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.

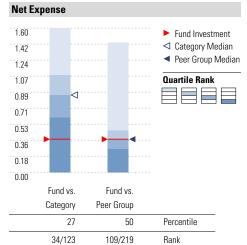
#### **Morningstar Investment Management LLC Analysis**

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







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	-1.36	_	-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

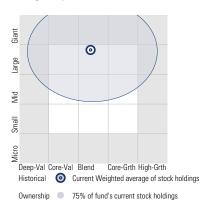


# T. Rowe Price Retirement I 2010 I TRPAX

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

#### Style Breakdown

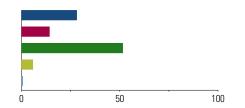
Equity

25	27	22	Large	
8	6	7	Mid	
2	2	1	Small	
Value	Blend	Growth		Ltd

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	▼ Bench	mark [	Cateo	ory Ave	rage	
-	Cyclical	33.30	37.50	33.20						3	
	Basic Materials	4.29	4.36	4.39							
	Consumer Cyclical	10.65	9.51	10.07							
	Financial Services	14.88	13.70	14.82							
ì	Real Estate	3.48	9.93	3.92		,					
#	Sensitive	41.68	37.37	40.57							
	Communication Services	8.81	7.24	9.09							
	Energy	3.36	2.95	3.64							
	Industrials	9.48	11.50	9.43							
	Technology	20.03	15.68	18.41							
•	Defensive	25.03	25.11	26.23							
	Consumer Defensive	6.81	8.57	7.98		<b>=</b> ['	_				
	Healthcare	15.00	12.91	14.52							
	Utilities	3.22	3.63	3.73							

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	18.27	18.27	_	_
⊕ 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	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	4.37	58.81	-	-
⊕ T. Rowe Price High Yield Z	_	4.10	62.92	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.84	66.75	_	_
⊕ 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

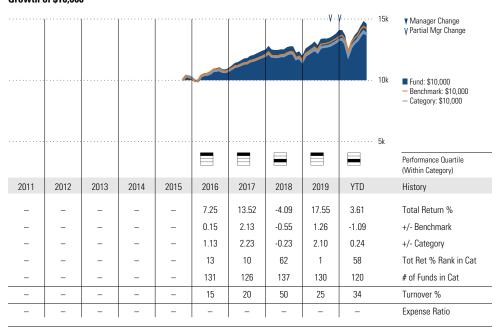
#### **Quantitative Screens**

- 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.

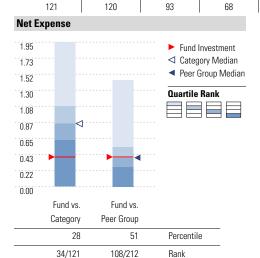
#### **Morningstar Investment Management LLC Analysis**

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







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

3- Teal hisk 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

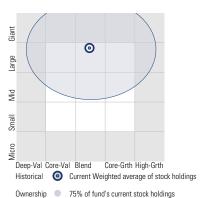


# T. Rowe Price Retirement I 2015 I TRFGX

#### **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

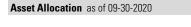
Equity 27 23

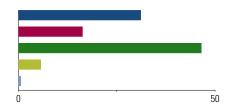


Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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





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%

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	17.29	17.29	_	_
	-	12.51	29.79	_	_
	-	11.49	41.28	_	_
	-	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

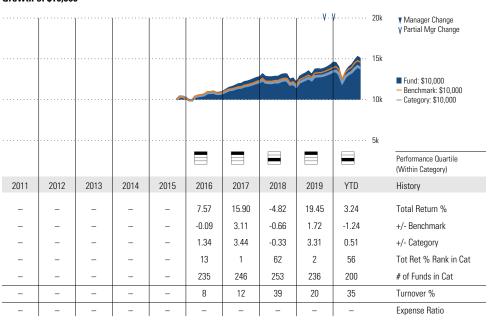
#### **Quantitative Screens**

- 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.

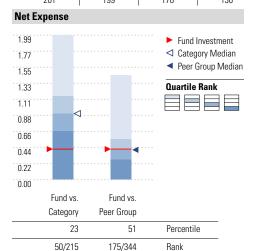
#### **Morningstar Investment Management LLC Analysis**

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







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	-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

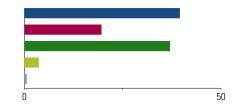
Equity

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				_ :						
<del>,</del>	Financial Services	14.90	13.86	14.52										
<b>fi</b>	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>				
<b>→</b>	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

<b>Top 10 Holdings</b> 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

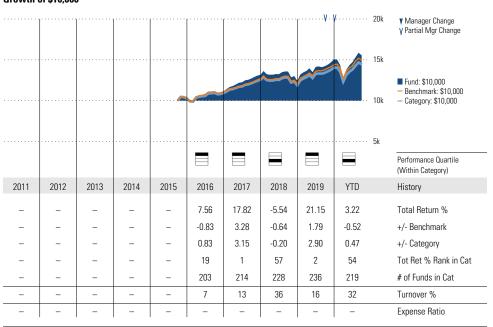
#### **Quantitative Screens**

- 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.

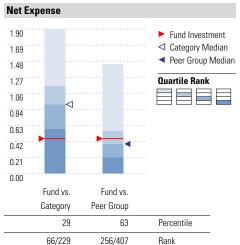
#### **Morningstar Investment Management LLC Analysis**

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

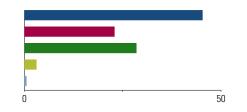
Equity

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>		
<b>→</b>	Defensive	24.22	24.90	23.76		•			<b>=</b> ) :		
=	Consumer Defensive	6.00	8.55	7.46		■ []	_				
7	Healthcare	14.85	12.74	13.20							
2	Utilities	3.37	3.61	3.10	<b>—</b> []						

<b>Top 10 Holdings</b> 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

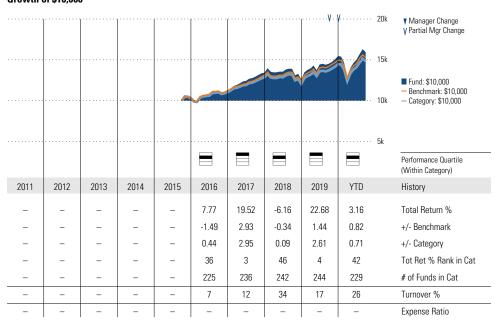
#### **Quantitative Screens**

- 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.

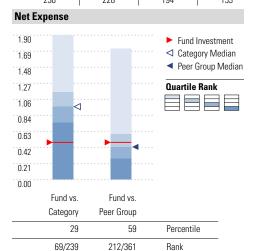
#### **Morningstar Investment Management LLC Analysis**

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							

<b>Top 10 Holdings</b> 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

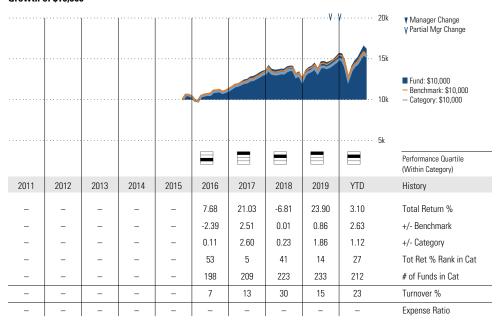
#### **Quantitative Screens**

- 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.

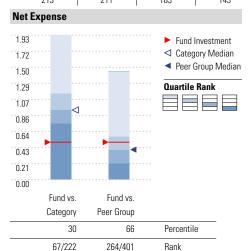
#### **Morningstar Investment Management LLC Analysis**

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







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	0.45	_	-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

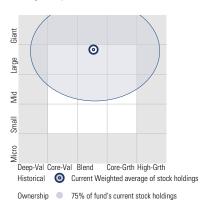


# T. Rowe Price Retirement I 2035 I TRPJX

**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

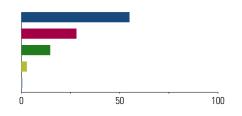
High

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	-

<b>Top 10 Holdings</b> 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

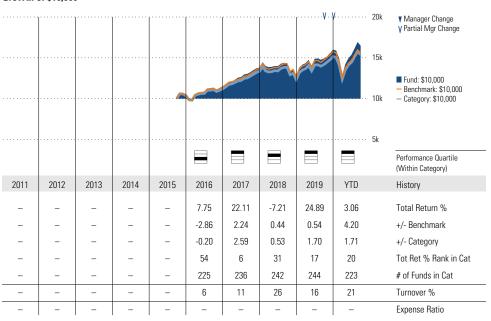
#### **Quantitative Screens**

- 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.

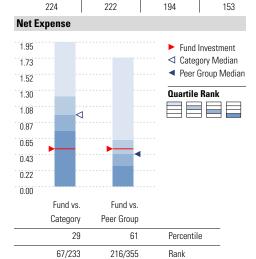
#### **Morningstar Investment Management LLC Analysis**

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

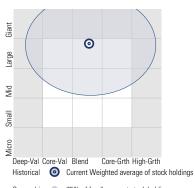
# T. Rowe Price Retirement I 2040 I TRPDX

#### **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

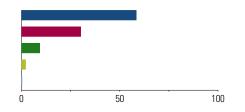
Fixed Income

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			
<b>→</b>	Defensive	23.66	24.82	23.23						•)			
	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							

<b>Top 10 Holdings</b> 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

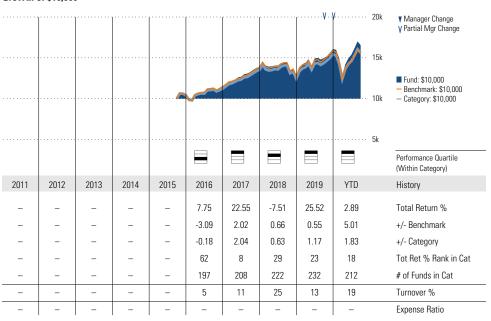
#### **Quantitative Screens**

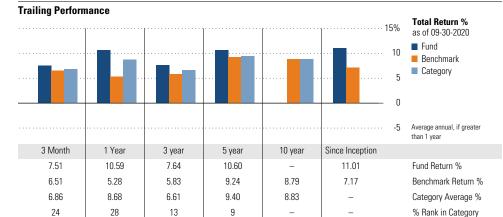
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over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

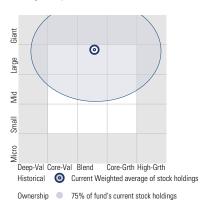
213

# 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 %

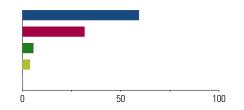
Equity				rixeu ii	icome	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

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	d	<ul><li>Bench</li></ul>	mark	Cate	gory Ave	erage	_	
<b>Ն</b>	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									
<b>‡</b>	Industrials	9.48	11.85	10.07			<b>—</b> 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							

<b>Top 10 Holdings</b> 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

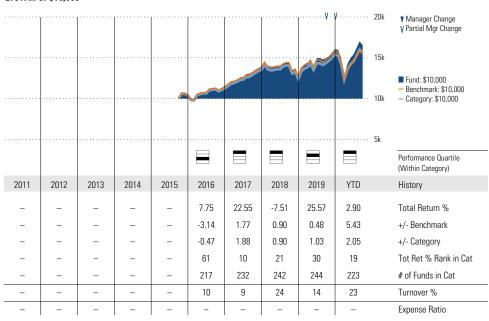
#### **Quantitative Screens**

- 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.

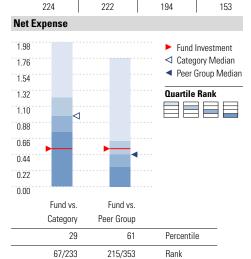
#### **Morningstar Investment Management LLC Analysis**

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







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	1.97	_	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



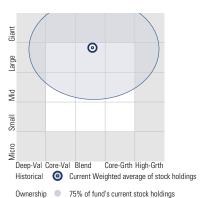
# T. Rowe Price Retirement I 2050 I TRPMX

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

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

High Mid Low
Ltd Mod Ext
Duration

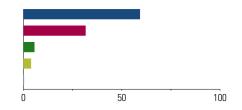
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 59.17 54.61 Non-US Stocks 31.50 30.67 Bonds 5.45 5.86 Cash 3.73 1.93 Other 6.94 0.16 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	33.92	37.88	34.96	
â.	Basic Materials	4.10	5.02	4.10	
<b>A</b>	Consumer Cyclical	11.49	10.55	11.83	
<del>,</del>	Financial Services	15.08	14.32	14.35	
æ	Real Estate	3.25	7.99	4.68	i T
W#	Sensitive	42.54	37.60	41.86	
	Communication Services	8.78	7.26	9.10	
ð	Energy	3.21	3.18	2.88	
Ф	Industrials	9.48	11.85	10.07	
	Technology	21.07	15.31	19.81	
<b>→</b>	Defensive	23.53	24.53	23.18	
	Consumer Defensive	5.24	8.53	6.80	
٠	Healthcare	14.70	12.45	13.31	
•	Utilities	3.59	3.55	3.07	
					0% 5 10 15 20 25 30 35 40 49

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11007 10000	oumulative /e	TTD Hotain 70	.vioriiiigotai oootoi
T. Rowe Price Growth Stock Z	_	20.22	20.22	-	_
Ð 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	_	_
Ð T. Rowe Price Overseas Stock Z	_	7.05	61.84	-	-
T. Rowe Price International Value Eq Z	_	7.04	68.87	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.52	73.40	_	_
Ð T. Rowe Price Mid-Cap Growth Z	_	4.04	77.44	-	_
Ð 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

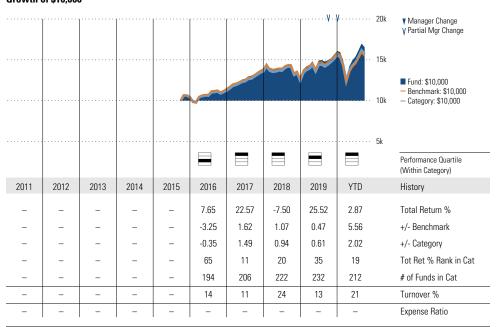
#### **Quantitative Screens**

- Q 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.
- × 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.

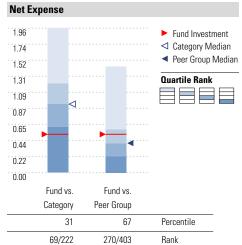
#### **Morningstar Investment Management LLC Analysis**

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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-1 ear nisk weures			
	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



# 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

Weight %

-quit,			
21	28	26	Large
8	6	7	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

Mit

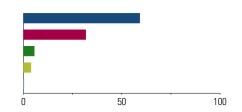
Ltd Mod Ext

Duration

# alue Biend Growth

>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%

	<b>.</b>		Б .	0 .	-		- 0 1		По					
		Fund	Bmark	Cat	Fund	1	<ul><li>Bench</li></ul>	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				_						
<del>,</del>	Financial Services	15.10	14.34	14.04										
<b>fi</b>	Real Estate	3.26	8.10	4.45		■ []	<b>"</b>							
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										
<b>-</b>	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

A)	14	0/ 11 - 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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



# 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

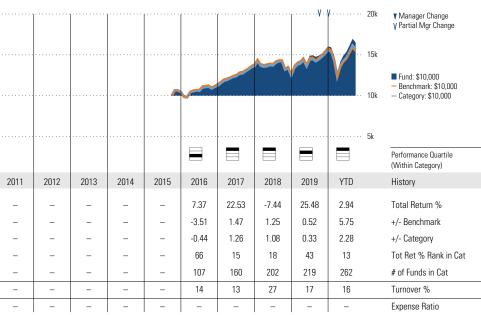
#### **Quantitative Screens**

- 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.

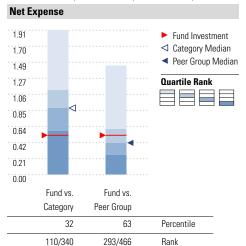
#### **Morningstar Investment Management LLC Analysis**

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

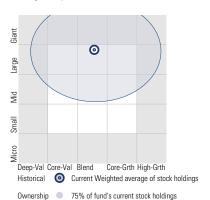


# T. Rowe Price Retirement I 2060 I TRPLX

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

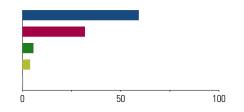
Equity				Fixed In	come
21	28	26	Large		
8	6	7	Mid		
2	2	1	Small		
_			=		

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

		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.95	38.49	34.45								<b>'</b>	
i.	Basic Materials	4.11	5.14	4.36		<b>=</b> [							
<b>P</b>	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									
•	Energy	3.22	3.20	3.10		0							
Ф	Industrials	9.48	11.82	10.12				į					
	Technology	21.01	15.12	19.15									
<b>-</b>	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



# 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			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	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									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	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									

<b>Top 15 Holdings</b> 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
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
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



# Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### 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.

 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

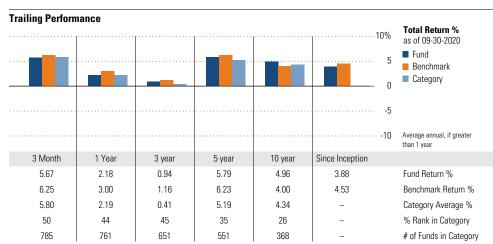
-5.70

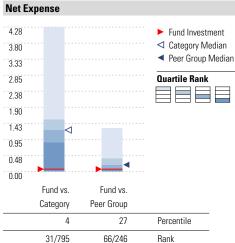
-0.26

0.03

46

774





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	-0.18	_	-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 Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

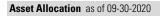
Equity

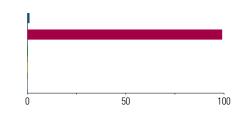
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

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	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	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	
<b>→</b>	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

<b>Top 10 Holdings</b> 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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.12 years.

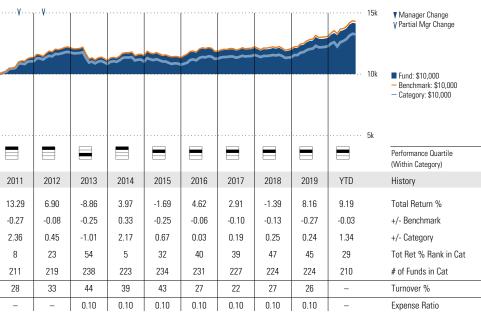
Style Consistency is not calculated for Fixed Income funds.

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

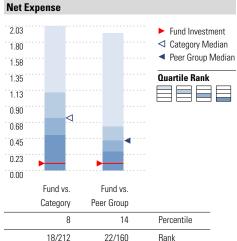
#### **Morningstar Investment Management LLC Analysis**

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 Risk 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

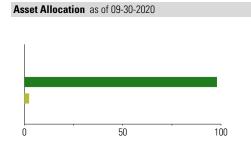
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



# 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

<b>Top 10 Holdings</b> 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	_
⊕ 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



# 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.

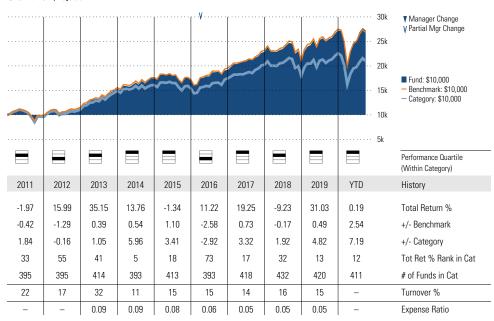
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

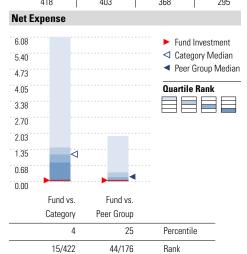
#### **Morningstar Investment Management LLC Analysis**

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.









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



# Vanguard Mid Cap Index Admiral VIMAX

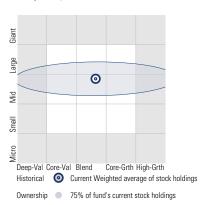
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

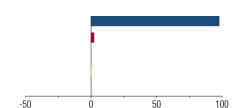
Equity

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		
<b>,</b>	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		
<b>→</b>	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		

<b>Top 15 Holdings</b> 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
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	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



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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 13.76 years.

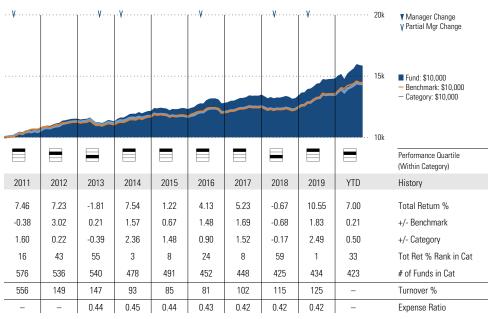
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 32.26% lower than the Intermediate Core Bond category average.

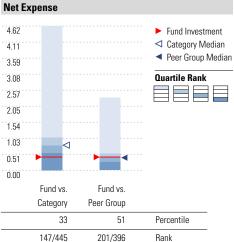
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Tear hisk wellics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.26
Beta	1.03	_	0.98
R-Squared	76.21	_	83.98
Standard Deviation	3.98	3.37	3.64
Sharpe Ratio	1.03	1.07	0.90
Tracking Error	1.94	_	1.43
Information Ratio	0.28	_	-0.42
Up Capture Ratio	113.14	_	98.36
Down Capture Ratio	120.18	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.22	4.43	5.42
Avg Eff Maturity	12.33	_	7.44



Duration

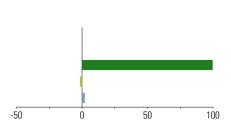
# Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2020
Style Breakdown	l
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	



Asset Allocation as of 09-30-2020

100	Total	100.00	100.00
	Other	1.90	2.73
	Cash	-1.44	5.61
	Bonds	99.54	91.64
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.13	3.53	41.98
AA	7.22	74.59	11.97
A	18.36	10.82	26.54
BBB	15.67	8.32	13.91
BB	1.05	0.28	3.29
В	0.04	0.00	1.09
Below B	0.08	0.00	0.43
Not Rated	-2.55	2.46	0.80

Sector Weighting as of 09-	30-2020											
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	Category	Average			
Government	24.73	_	24.06									
Treasury	20.97	_	18.63									
Inflation – Protected	3.11	_	1.62									
Agency/Quasi Agency	0.65	_	1.34									
Other Government Related	0.00	_	2.47									
Corporate	35.19	-	30.16									
Corporate Bond	33.42	_	28.60									
Bank Loan	0.00	_	0.23	0								
Convertible	1.77	_	1.31									
Preferred	0.00	_	0.02									
Securitized	34.39	-	33.95									
Agency MBS Pass-Through	23.19	_	22.85						0			
Agency MBS ARM	0.04	_	0.08									
Agency MBS CMO	1.98	_	4.85									
Non-Agency Residential MBS	1.38	_	0.27									
Commercial MBS	2.03	-	0.74									
Asset-Backed	5.77	-	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.04	_	0.94	[								
Cash & Equivalents	5.53	_	7.88									
Other	0.15	-	3.02	[								
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	7.04	7.04	_
Western Asset Prem Instl Govtt Rsrv Pref	_	5.02	12.06	_
⊕ United States Treasury Bonds 1.25%	_	2.51	14.57	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	2.45	17.03	_
⊕ Federal National Mortgage Association 2%	-	2.16	19.19	-
⊕ United States Treasury Notes 0.25%	05-2025	1.94	21.13	_
⊕ United States Treasury Notes 0.38%	07-2027	1.82	22.96	_
United States Treasury Bonds 2.25%	_	1.66	24.61	_
→ Federal National Mortgage Association 2%	_	1.59	26.20	_
United States Treasury Bonds 1%	_	1.54	27.74	_

