American Century Inflation Adjs Bond R5 AIANX

112

27

135

33

144

26

0.28

158

27

0.27

166

17

0.27

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation Protected 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 17.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 64.94% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2015 2016 2017 2018 YTD 2014 History 5.70 13.18 6.89 -8.94 2.91 -1.95 4.85 3.29 -2.23 3.27 Total Return % -0.38 0.17 -0.61 -0.09 -0.33 -0.73 -0.51 0.28 -0.97 0.08 +/- Benchmark -0.242.25 0.44 -1.09 1.11 0.41 0.26 0.57 -0.59 0.06 +/- Category 58 13 23 57 28 40 31 22 80 44 Tot Ret % Rank in Cat

196

14

0.27

205

21

0.27

220

23

0.27

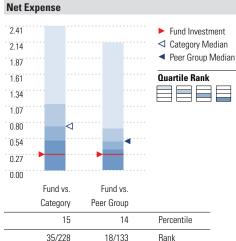
234

173

18

0.27





	Fund	Bmark	Cat
Alpha	-0.18	_	0.18
Beta	1.00	_	0.82
R-Squared	96.30	_	83.66
Standard Deviation	3.08	3.04	2.80
Sharpe Ratio	0.08	0.15	0.10
Tracking Error	0.59	_	1.25
Information Ratio	-0.32	_	-0.48
Up Capture Ratio	94.64	_	82.46
Down Capture Ratio	97.49	_	77.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.19
Avg Eff Maturity	8.21	_	7.38



Duration

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

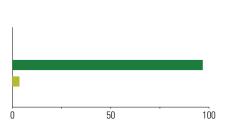
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

High

Aid

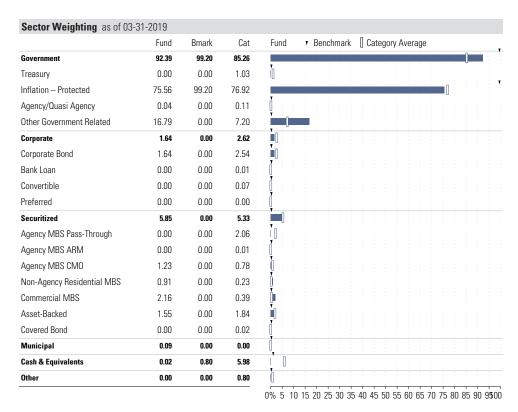
Ltd Mod Ext



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	0.36
Cash	3.32	0.35
Bonds	96.68	99.27
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.66	0.00	91.95
AA	1.15	99.60	1.66
A	1.30	0.00	1.99
BBB	1.31	0.00	2.70
BB	0.33	0.00	0.72
В	0.02	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.77	0.40	0.24



Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Jun19 Xcbt 20190628	06-2019	11.49	11.49	_
⊕ United States Treasury Notes 0.12%	01-2023	6.58	18.06	-
─ United States Treasury Notes 0.12%	01-2022	5.90	23.96	_
─ United States Treasury Bonds 2%	01-2026	5.49	29.45	_
─ United States Treasury Bonds 2.38%	01-2025	5.35	34.80	_
─ United States Treasury Bonds 2.38%	01-2027	4.22	39.02	_
⊕ United States Treasury Notes 0.62%	01-2024	3.96	42.98	_
⊕ United States Treasury Notes 0.62%	07-2021	3.83	46.81	_
⊕ United States Treasury Bonds 1.38%	02-2044	3.61	50.42	_
─ United States Treasury Notes 0.38%	07-2023	3.59	54.00	_

Total Holdings 137



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

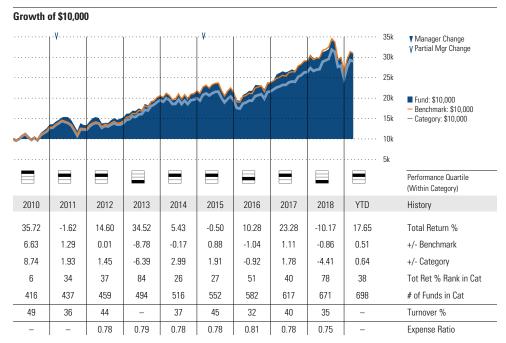
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

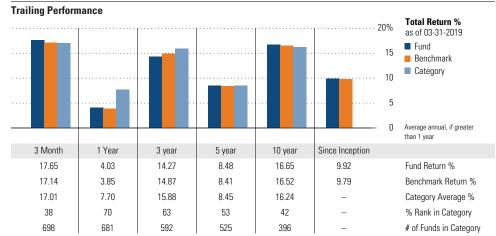
Quantitative Screens

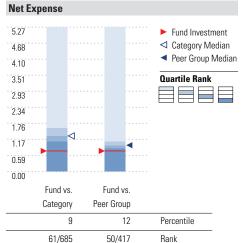
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is
 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	1.95
Beta	0.97	_	0.94
R-Squared	93.84	-	91.31
Standard Deviation	16.29	16.27	16.11
Sharpe Ratio	0.82	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.15	-	0.26
Up Capture Ratio	96.25	-	97.36
Down Capture Ratio	96.46	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

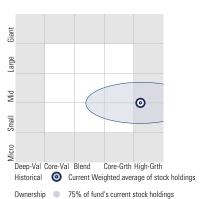
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

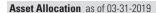
Equity

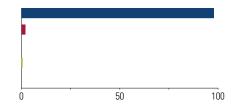
0	0	0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	0.43	2.22
Bonds	0.00	0.00
Non-US Stocks	1.83	3.37
US Stocks	97.73	94.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	itegory	Avera	ge			
Դ	Cyclical	29.65	30.89	29.93											
A.	Basic Materials	7.26	5.49	4.41											
A	Consumer Cyclical	15.29	15.27	12.90											
P	Financial Services	5.85	6.95	9.55											
命	Real Estate	1.25	3.18	3.07											
W	Sensitive	43.89	40.52	45.56									- 1		
d	Communication Services	0.00	1.50	0.95											
•	Energy	1.39	1.77	1.90											
Ф	Industrials	14.47	15.14	16.09											
	Technology	28.03	22.11	26.62											
→	Defensive	26.47	28.58	24.50							1				
Ħ	Consumer Defensive	2.79	3.69	4.63											
٠	Healthcare	23.33	24.37	18.94						• '					
	Utilities	0.35	0.52	0.93	1										
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
→ Planet Fitness Inc A	2.72	5.71	_	Consumer Cyclical
○ Chart Industries Inc	2.35	8.06	39.20	Industrials
RealPage Inc RealPage Inc	1.99	10.05	25.94	Technology
Cornerstone OnDemand Inc	1.80	11.85	8.63	Technology
Trex Co Inc	1.69	13.54	3.64	Basic Materials
Entegris Inc	1.62	15.16	28.20	Technology
Woodward Inc	1.61	16.77	27.95	Industrials
Cognex Corp	1.58	18.35	31.65	Technology
Hexcel Corp	1.55	19.90	20.88	Industrials
⊖ Casey's General Stores Inc	1.55	21.45	0.72	Consumer Defensive
Pegasystems Inc	1.51	22.96	35.96	Technology
→ Merit Medical Systems Inc	1.41	24.37	10.79	Healthcare
Landstar System Inc	1.39	25.76	14.51	Industrials
	1.38	27.14	_	Energy

Total Holdings 109



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified 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

The Performance screen is not applicable for funds with less than three years of data.

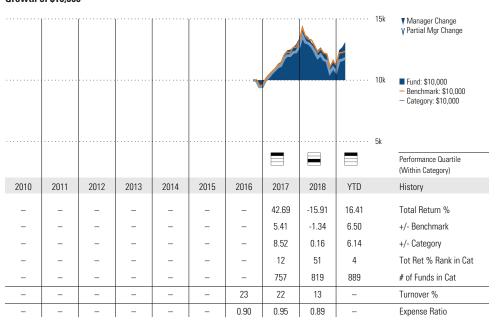
Management: The fund's management has been in place for 13.59 years.

Net Expense: The fund's expense ratio of 0.89 is
 31.54% lower than the Diversified Emerging Mkts category average.

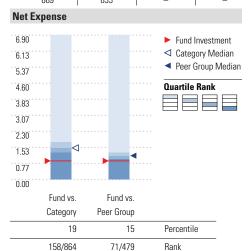
Morningstar Investment Management LLC Analysis

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 Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	-0.58
Beta	-	-	0.93
R-Squared	_	_	86.10
Standard Deviation	_	13.02	13.02
Sharpe Ratio	_	0.74	0.64
Tracking Error	_	_	4.84
Information Ratio	_	_	-0.31
Up Capture Ratio	_	_	92.48
Down Capture Ratio	_	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	12.62	13.55
Price/Book Ratio	-	1.49	1.87
Geom Avg Mkt Cap \$B	-	19.61	20.39
ROE	-	17.14	20.22

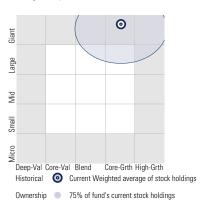


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

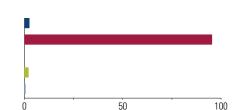
Equity

4	38	47	Large
1	5	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

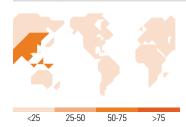


Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.40	0.53
Cash	1.94	-0.32
Bonds	0.00	1.02
Non-US Stocks	95.33	96.05
US Stocks	2.33	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	56.22	46.59	46.79	•
å.	Basic Materials	1.66	7.59	6.26	
A	Consumer Cyclical	16.35	11.57	12.64	
,	Financial Services	38.21	24.14	25.38	
ŵ	Real Estate	0.00	3.29	2.51	
Ma.	Sensitive	30.00	41.79	39.12	
0	Communication Services	0.00	4.57	3.91	
•	Energy	0.77	7.88	6.64	
Ф	Industrials	4.11	4.97	5.46	
	Technology	25.12	24.37	23.11	
→	Defensive	13.79	11.62	14.09	
=	Consumer Defensive	13.08	6.64	9.26	
٠	Healthcare	0.00	2.50	2.86	
•	Utilities	0.71	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	73.29	69.31	А
Japan	0.00	0.08	Ν
Australasia	0.00	0.02	С
Asia-4 Tigers	21.52	23.14	
Asia-ex 4 Tigers	51.77	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.01	Cat % 15.52	Greater Europe	Fund % 10.71	Cat % 15.19	Market Maturity	Fund %
North America Central/Latin	2.39 13.62	1.38 14.14	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.48 4.19 5.04	0.69 1.33 6.69 6.48	Developed Markets Emerging Markets Not Available	25.38 74.62 0.00

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.90	5.90	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.79	11.69	14.97	Technology
⊕ AIA Group Ltd	5.45	17.14	26.31	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.94	22.08	10.97	Technology
Ping An Insurance (Group) Co. of China Ltd Class H	4.83	26.91	28.04	Financial Services
Housing Development Finance Corp Ltd	4.30	31.21	0.04	Financial Services
⊕ Samsung Electronics Co Ltd	4.01	35.22	_	Technology
⊕ Sberbank of Russia PJSC	2.88	38.11	_	Financial Services
⊕ HDFC Bank Ltd	2.56	40.67	9.29	Financial Services
⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional	1.94	42.61	_	_

Total Holdings 65

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



Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

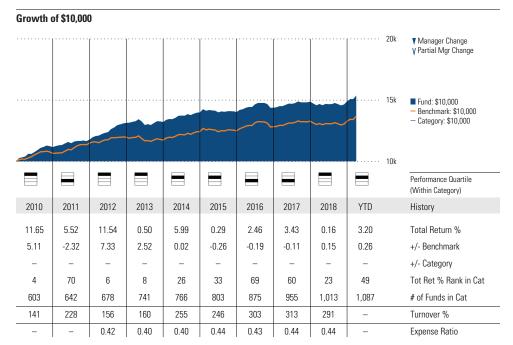
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.44 is
 41.33% lower than the Intermediate-Term 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.





Net Ex	kpense			3-Year his
10.00 8.89 7.78 6.67 5.56 4.44 3.33 2.22 1.11 0.00	Fund vs. Category	Fund vs. Peer Group	► Fund Investment < Category Median < Peer Group Media Quartile Rank	Alpha Beta R-Squared Standard Dev Sharpe Ratio Tracking Error Information R Up Capture Ri Down Capture
	20	31	Percentile	A E((D)
	212/1049	_	Rank	Avg Eff Durat

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.37	_	0.96
Beta	0.93	_	0.86
R-Squared	99.11	_	84.77
Standard Deviation	2.78	2.97	2.79
Sharpe Ratio	0.36	0.26	0.52
Tracking Error	0.34	_	1.13
Information Ratio	0.70	_	0.58
Up Capture Ratio	97.00	_	99.31
Down Capture Ratio	86.94	_	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	_
Avg Eff Maturity	7.52	_	_



Duration

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Net %

0.01

0.00

97.74

2.03

0.22

100.00

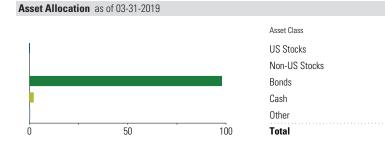
Cat%

100.00

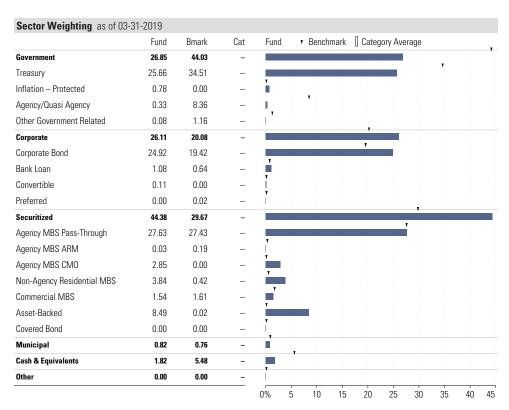
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.67	3.53	-
AA	5.50	74.59	_
A	14.75	10.82	_
BBB	17.94	8.32	_
BB	2.17	0.28	_
В	0.72	0.00	_
Below B	3.24	0.00	_
Not Rated	0.01	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.12%	03-2024	7.14	7.14	_
⊕ United States Treasury Bonds 3%	02-2049	6.89	14.03	_
⊕ United States Treasury Notes 2.38%	02-2024	3.14	17.17	_
⊕ United States Treasury Notes 2.5%	01-2021	2.92	20.09	_
⊕ United States Treasury Notes 2.62%	02-2029	2.90	22.99	_
⊕ United States Treasury Notes 2.5%	02-2021	1.74	24.73	_
	03-2048	1.06	25.80	_
	01-2048	0.93	26.73	_
	04-2047	0.81	27.54	_
	03-2048	0.73	28.27	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.84 years.

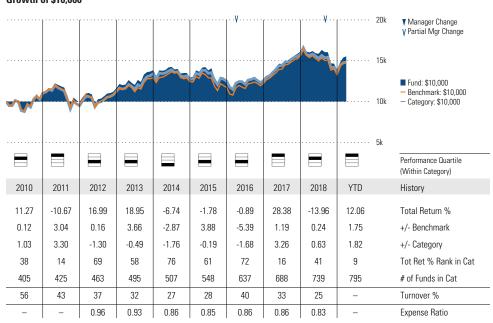
× Style: The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three

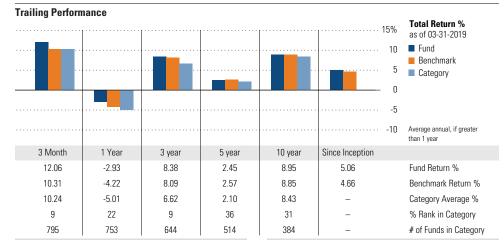
Net Expense: The fund's expense ratio of 0.83 is 17% lower than the Foreign Large Blend category average.

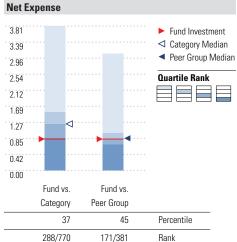
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

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.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.69	_	-1.34
Beta	0.95	_	0.98
R-Squared	91.35	_	90.48
Standard Deviation	10.49	10.56	10.83
Sharpe Ratio	0.70	0.67	0.51
Tracking Error	3.13	_	3.31
Information Ratio	0.09	_	-0.51
Up Capture Ratio	95.67	_	91.56
Down Capture Ratio	90.37	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00



MFS Research International R4 MRSJX

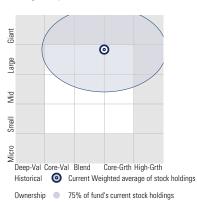
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

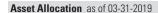
Equity

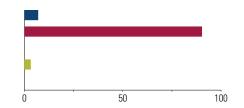
16	34	28	Large
6	3	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

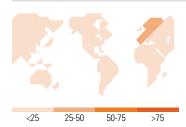




Total	100.00	100.00
Other	0.00	0.61
Cash	3.05	-0.48
Bonds	0.00	2.01
Non-US Stocks	90.13	93.72
US Stocks	6.82	4.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
_Մ	Cyclical	43.65	44.07	41.94										
A	Basic Materials	11.97	7.90	7.84										
A	Consumer Cyclical	8.45	11.01	11.64			= [[:					
	Financial Services	20.61	21.61	19.58			- :	- :	— (• '					
fi	Real Estate	2.62	3.55	2.88		ľ								
W	Sensitive	30.98	34.15	33.65								0		
	Communication Services	3.98	4.08	3.70		0								
•	Energy	5.64	7.42	6.25			'							
Ф	Industrials	10.43	10.74	12.94				0						
	Technology	10.93	11.91	10.76										
→	Defensive	25.36	21.78	24.41			,							
=	Consumer Defensive	10.92	10.08	11.23										
٠	Healthcare	10.54	8.40	10.35										
•	Utilities	3.90	3.30	2.83		i								
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 03-31-2019



Greater Asia	Fund % 31.72	Cat % 36.57	
Japan	18.59	19.45	
Australasia	2.76	4.72	
Asia-4 Tigers	6.30	6.73	
Asia-ex 4 Tigers	4.07	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 10.02	Cat % 8.21	Greater Europe	Fund % 58.24	Cat % 55.22	Market Maturity	Fund %
North America	9.64	7.18	United Kingdom	13.60	15.10	Developed Markets	95.55
Central/Latin	0.38	1.03	W euro-ex UK	44.64	39.00	Emerging Markets	4.45
			Emrgng Europe	0.00	0.38	Not Available	0.00
			Africa	0.00	0.74		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	3.05	3.05	22.84	Consumer Defensive
D Cash Cash	2.90	5.95	_	_
Roche Holding AG Dividend Right Cert.	2.73	8.68	17.25	Healthcare
Linde PLC	2.16	10.84	13.16	Basic Materials
AIA Group Ltd	1.94	12.78	20.23	Financial Services
Schneider Electric SE	1.91	14.70	17.11	Industrials
Novo Nordisk A/S B	1.87	16.57	20.35	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.83	18.39	30.01	Consumer Cyclical
BP PLC	1.61	20.01	_	Energy
British American Tobacco PLC	1.53	21.53	32.09	Consumer Defensive

Total Holdings 108



MFS Value R4 MEIJX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006

Quantitative Screens

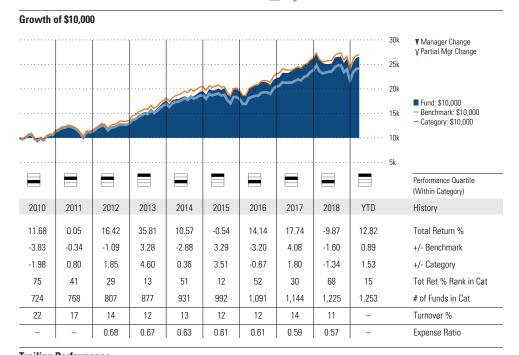
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.2 years.
- Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

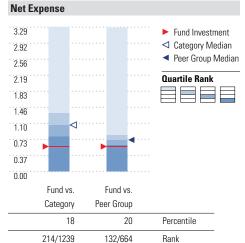
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.47	_	-0.34
Beta	1.02	_	0.99
R-Squared	95.65	_	90.71
Standard Deviation	11.14	10.63	11.11
Sharpe Ratio	0.81	0.87	0.80
Tracking Error	2.34	_	3.38
Information Ratio	-0.12	_	-0.18
Up Capture Ratio	97.69	_	96.39
Down Capture Ratio	98.15	_	97.63

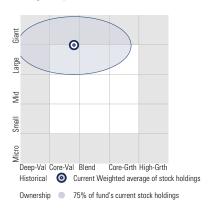
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10



MFS Value R4 MEIJX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

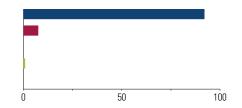
47	33	15	Large
3	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.63
Cash	0.69	1.91
Bonds	0.00	0.15
Non-US Stocks	7.38	5.92
US Stocks	91.93	91.39
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

-	ctor Weighting as of 03-		р .	0 .			D 1 1	По					
		Fund	Bmark	Cat	Fund		Benchmark	Ua	tegory A	Average			,
ŀ	Cyclical	33.73	37.04	36.61									
A	Basic Materials	2.91	3.69	3.24		0							
A	Consumer Cyclical	2.60	6.66	8.23									
Ę.	Financial Services	27.83	21.39	22.13									
俞	Real Estate	0.39	5.30	3.01	İ	0 .							
W	Sensitive	34.51	33.05	34.32									
	Communication Services	3.39	5.53	5.26			1						
•	Energy	4.45	9.78	9.59									
Ф	Industrials	19.60	8.11	7.69									
	Technology	7.07	9.63	11.78			" [<u>:</u>		
—	Defensive	31.75	29.92	29.06									
Ħ	Consumer Defensive	9.80	8.44	9.62				1					
+	Healthcare	17.39	15.10	14.26				,					
•	Utilities	4.56	6.38	5.18		— []							
					0%	5	10	15	20	25	30	35	41

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.28	4.28	4.52	Financial Services
Johnson & Johnson	3.70	7.98	9.02	Healthcare
Accenture PLC Class A	3.22	11.20	24.83	Technology
⊕ Comcast Corp Class A	2.84	14.04	17.42	Communication Svc
Medtronic PLC	2.67	16.71	0.68	Healthcare
→ Wells Fargo & Co	2.45	19.16	5.84	Financial Services
Pfizer Inc	2.44	21.60	-1.88	Healthcare
⊕ Aon PLC	2.19	23.78	17.71	Financial Services
US Bancorp	2.05	25.83	6.26	Financial Services
Honeywell International Inc	2.05	27.88	20.91	Industrials
The Travelers Companies Inc	2.04	29.92	15.18	Financial Services
Citigroup Inc	2.02	31.93	20.38	Financial Services
Chubb Ltd	2.00	33.93	9.00	Financial Services
Texas Instruments Inc	1.90	35.83	13.06	Technology
PPG Industries Inc	1.90	37.73	10.88	Basic Materials

Total Holdings 90



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

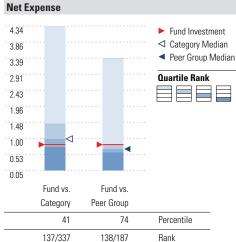
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.02	_	2.90
Beta	0.39	_	0.61
R-Squared	41.16	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.65	_	0.66
Up Capture Ratio	109.31	_	104.11
Down Capture Ratio	-17.02	_	35.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
В	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.28 1.17 Non-US Stocks 0.14 0.15 Bonds 136.83 92.13 Cash -41.65 2.55 Other 4.38 4.00 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 03-		D 1	0 .	- 1			По				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average			
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ū					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	1 [
Other Government Related	20.67	_	12.65								
Corporate	9.35	_	30.63								
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08								
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54								
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	[]							
Cash & Equivalents	17.62	_	8.71								
Other	17.03	_	3.63								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	21.79	21.79	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	_
☐ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	_
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	9.23	113.80	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	_
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	_

Total Holdings 7182



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 8.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

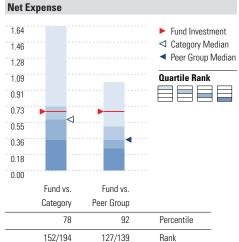
0.67

0.02

42

210





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	2.77	-	1.69
Beta	-0.13	_	0.03
R-Squared	21.62	_	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.34	0.26	0.89
Tracking Error	3.44	_	2.91
Information Ratio	0.15	_	-0.10
Up Capture Ratio	20.47	_	23.48
Down Capture Ratio	-52.78	-	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
В	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 114.67 71.17 Cash -24.67 27.58 Other 9.99 1.22 50 100 150 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	 Benchmark 	Caton	ory Avera	ao	
				Tullu	Delicilliark	[] Catey	ory Avera	iye :	
Government	29.87	44.03	13.34	n				•	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52	• [· i				
Other Government Related	27.97	1.16	7.34						
Corporate	14.48	20.08	31.35				[]		
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	ď					
Convertible	0.29	0.00	0.37	Ó					
Preferred	0.00	0.02	0.00	Í			:		
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97				*		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	Ĭ					
Commercial MBS	0.79	1.61	3.97	• [
Asset-Backed	2.65	0.02	18.58						
Covered Bond	0.00	0.00	0.03	Í					
Municipal	0.17	0.76	1.73	I D					
Cash & Equivalents	46.01	5.48	27.11						
	3.07	0.00	0.31	h					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	_
Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	_
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	_
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	_
☆ CashOffSet	-	28.11	222.53	-
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	_
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	_
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.53	317.98	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.39	336.38	_

Total Holdings 1571



T. Rowe Price Retirement 2010 TRRAX

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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 10 of the 10
 years it's been in existence.

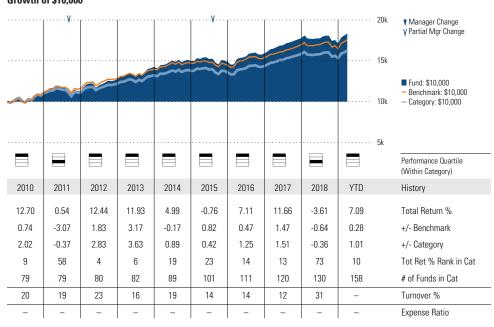
Management: The fund's management has been in place for 16.51 years.

✓ Net Expense: The fund's expense ratio of 0.54 is
22.86% lower than the Target-Date 2000-2010 category
average.

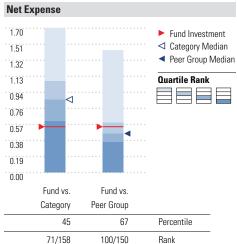
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.16
Beta	1.04	_	0.91
R-Squared	96.97	_	92.97
Standard Deviation	4.68	4.43	4.17
Sharpe Ratio	1.08	1.02	1.00
Tracking Error	0.83	_	1.17
Information Ratio	0.67	_	-0.30
Up Capture Ratio	104.47	_	91.06
Down Capture Ratio	96.44	_	86.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	4.23	6.30	4.61



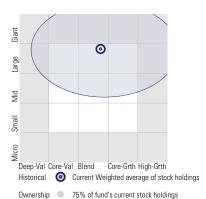
T. Rowe Price Retirement 2010 TRRAX

Quality High MidLow

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Weight %

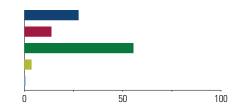
Equity				Fixed	Income
25	27	25	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 27.40 22.97 Non-US Stocks 13.57 12.45 Bonds 55.25 55.51 Cash 3.46 6.81 Other 0.30 2.26 100.00 100.00 Total

	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average	
⊌ Cyclical	37.71	41.24	37.18		
Basic Materials	4.81	4.68	4.62		
Consumer Cyclical	11.38	10.81	11.16		
Financial Services	18.27	16.02	17.43		
Real Estate	3.25	9.73	3.97		
✓ Sensitive	37.19	35.87	38.62		
Communication Services	3.17	3.75	3.32		
Energy	5.08	5.47	6.43		
Industrials	10.28	11.00	10.34		
Technology	18.66	15.65	18.53		
→ Defensive	25.10	22.87	24.20		
Consumer Defensive	8.42	7.88	7.99		
Healthcare	13.46	11.26	12.95		
Utilities	3.22	3.73	3.26		

op 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	20.72	20.72	_	_
T. Rowe Price New Income	-	19.19	39.91	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	16.03	55.94	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	5.84	61.78	_	_
T. Rowe Price Emerging Markets Bond	-	5.34	67.12	_	-
T. Rowe Price Dynamic Global Bond Inv	_	4.10	71.22	_	_
T. Rowe Price Overseas Stock	-	3.76	74.98	_	_
T. Rowe Price US Treasury Long-Term	-	3.69	78.67	_	_
T. Rowe Price International Stock	_	3.48	82.15	_	_
T. Rowe Price International Value Eq	_	3.31	85.45	_	_

Total Holdings 20



Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

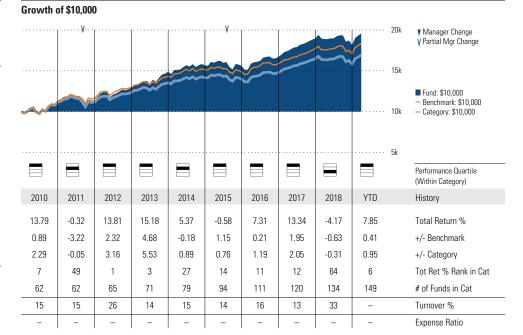
Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.57 is 20.83% lower than the Target-Date 2015 category average.

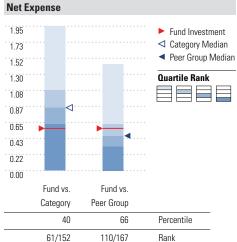
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.36	_	-0.06
Beta	1.07	_	0.97
R-Squared	96.03	-	94.17
Standard Deviation	5.32	4.89	4.90
Sharpe Ratio	1.09	1.03	0.98
Tracking Error	1.11	-	1.24
Information Ratio	0.73	-	-0.19
Up Capture Ratio	106.44	_	94.97
Down Capture Ratio	96.88	-	93.14

Fund	Bmark	Cat
18.66	17.82	18.03
2.22	2.17	2.27
4.35	7.24	4.31
	18.66	18.66 17.82 2.22 2.17



T. Rowe Price Retirement 2015 TRRGX

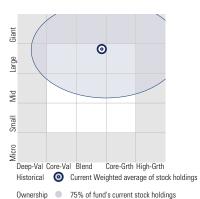
Quality High MidLow

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

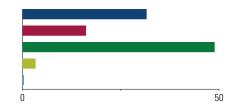
Equity				Fixed I	ncome
24	26	26	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 31.51 26.63 Non-US Stocks 16.10 14.73 Bonds 48.82 50.87 Cash 3.26 4.78 Other 0.31 3.00 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
					runu • Benchmark Category Average
Ն	Cyclical	37.59	41.29	37.11	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.66	4.78	4.59	
A	Consumer Cyclical	11.68	10.87	11.31	
÷	Financial Services	18.16	16.15	17.23	
t	Real Estate	3.09	9.49	3.98	
M	Sensitive	36.91	35.89	38.56	
	Communication Services	2.98	3.76	3.27	
ð	Energy	4.85	5.49	6.38	
Ċ.	Industrials	10.25	11.04	10.46	
	Technology	18.83	15.60	18.45	
→	Defensive	25.49	22.81	24.32	
=	Consumer Defensive	8.15	7.90	8.04	
٠	Healthcare	13.81	11.20	12.98	
•	Utilities	3.53	3.71	3.30	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	17.98	17.98	_	_
	_	17.27	35.26	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	-	13.28	48.53	_	_
	-	5.23	53.76	_	_
T. Rowe Price Emerging Markets Bond	-	4.78	58.54	-	-
	_	4.32	62.86	_	_
	-	4.11	66.96	_	_
→ T. Rowe Price International Value Eq	-	3.83	70.80	_	_
	-	3.71	74.51	_	_
∃ T. Rowe Price US Treasury Long-Term	_	3.62	78.12	_	_

Total Holdings 22



T. Rowe Price Retirement 2020 TRRBX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2020 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 16.51 years.

Net Expense: The fund's expense ratio of 0.61 is
 21.79% 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 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 14.74 -1.20 15.01 18.05 5.63 -0.31 7.41 15.74 -4.94 8.91 Total Return %

-0.25

1.18

14

204

16

2.95

3.28

228

14

-0.78

-0.45

66

247

30

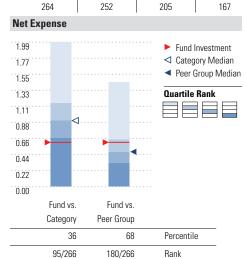
0.78

1.47

1

264

Trailing Perforr	nance					
					15%	Total Return % as of 03-31-2019 ■ Fund
					10	Benchmark Category
					5	
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.91	3.62	8.24	5.93	11.48	8.38	Fund Return %
8.13	4.50	7.08	5.00	9.99	6.47	Benchmark Return %
7.44	3.38	6.57	4.58	9.23	_	Category Average %
1	38	4	1	1	_	% Rank in Category
264	252	205	167	106	_	# of Funds in Categor



-2.95

-0.98

62

119

16

2.48

3.33

1

135

22

5.07

6.48

3

148

14

-0.24

0.91

24

162

14

1.57

1.26

12

186

10

0.73

2.47

2

112

14

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	0.29	_	-0.19
Beta	1.12	_	0.93
R-Squared	95.30	_	92.47
Standard Deviation	6.25	5.44	5.28
Sharpe Ratio	1.09	1.05	0.95
Tracking Error	1.51	_	1.51
Information Ratio	0.77	_	-0.40
Up Capture Ratio	113.61	_	91.98
Down Capture Ratio	109.50	_	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	4.68	7.97	5.46



M\(\tag{RNINGSTAR}\)

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

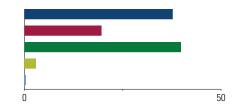
Weight %

Equity				Fixed	Income		Quality
24	26	27	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.30	2.95
Cash	2.80	4.48
Bonds	39.73	49.67
Non-US Stocks	19.53	13.79
US Stocks	37.65	29.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage	_	
٠	Cyclical	37.53	41.32	38.49								I []	
ì.	Basic Materials	4.58	4.87	4.31									
	Consumer Cyclical	11.83	10.94	11.93									
٩	Financial Services	18.11	16.27	17.63									
à	Real Estate	3.01	9.24	4.62			'						
Ųľ	Sensitive	36.79	35.93	38.20									
	Communication Services	2.89	3.70	3.11]							
	Energy	4.74	5.52	5.45									
3	Industrials	10.24	11.11	10.66									
1	Technology	18.92	15.60	18.98				.,		_ :			
+	Defensive	25.69	22.77	23.31									
Ţ	Consumer Defensive	8.00	7.92	7.64			0						
ř	Healthcare	14.00	11.13	12.56									
1	Utilities	3.69	3.72	3.11)							

	M	0/ 11 . 1	0 1 .: 0/	\(TD D \ . \ \ 0 \(\)	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.82	17.82	_	_
	-	15.32	33.14	_	-
	-	8.04	41.18	_	-
	-	5.71	46.89	_	-
	-	5.38	52.27	-	-
	_	5.16	57.43	_	_
	-	4.91	62.35	_	_
	-	4.63	66.98	_	_
	-	4.60	71.58	_	_
	_	4.00	75.58	_	_

Total Holdings 22



T. Rowe Price Retirement 2025 TRRHX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

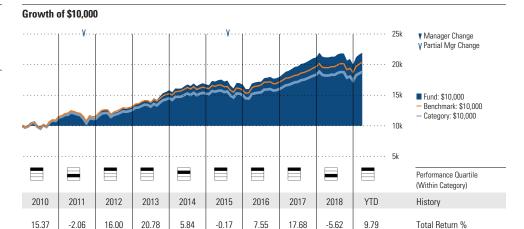
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.64 is 16.88% 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.



-0.84

0.82

20

187

15

3.14

3.01

206

16

-0.72

-0.28

59

223

30

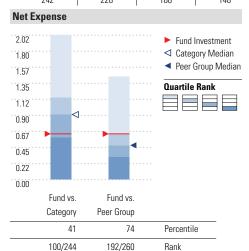
0.83

1.35

1

242

Trailing Perform	nance					
	[[[[15%	Total Return % as of 03-31-2019
						FundBenchmarkCategory
					5	Average annual, if greater
						than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.79	3.56	9.05	6.41	12.29	7.05	Fund Return %
8.96	4.52	7.94	5.47	11.00	6.67	Benchmark Return %
8.44	3.38	7.51	5.09	10.25	_	Category Average %
1	41	4	1	1	_	% Rank in Category
242	228	188	148	74	_	# of Funds in Category



-2.30

0.00

51

98

17

2.33

2.97

109

26

4.50

5.48

5

134

13

-0.20

0.77

29

144

12

1.89

1.42

6

167

9

0.22

2.08

4

88

11

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.41
Beta	1.12	_	0.99
R-Squared	95.71	_	95.81
Standard Deviation	7.05	6.16	6.23
Sharpe Ratio	1.08	1.06	0.97
Tracking Error	1.63	_	1.38
Information Ratio	0.67	-	-0.40
Up Capture Ratio	112.37	_	96.63
Down Capture Ratio	110.49	-	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	5.02	8.54	5.45



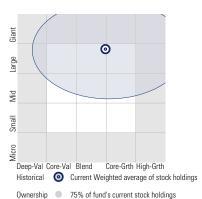
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low



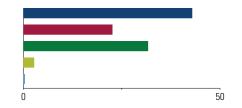
Equity 28 23 26 7 5 6

Large Mid 2 1 2

Value Blend Growth

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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 42.87 35.41 Non-US Stocks 22.56 18.57 Bonds 31.64 38.46 Cash 2.65 3.74 Other 0.29 3.82 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	37.42	41.27	39.14								I []	
i.	Basic Materials	4.46	4.97	4.42									
Д	Consumer Cyclical	12.02	11.03	11.81		-							
<u>,</u>	Financial Services	18.04	16.43	17.35			•		0				
ŧ	Real Estate	2.90	8.84	5.56		[*						
M	Sensitive	36.60	35.98	37.83									
₫	Communication Services	2.77	3.67	3.12		[]							
	Energy	4.59	5.55	5.43									
¢	Industrials	10.21	11.16	10.89									
	Technology	19.03	15.60	18.39						_ :			
→	Defensive	25.97	22.74	23.02									
=	Consumer Defensive	7.81	7.94	7.61			()						
٠	Healthcare	14.26	11.08	12.31									
•	Utilities	3.90	3.72	3.10		0							

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500	_	14.97	14.97	_	_
T. Rowe Price New Income	-	12.96	27.94	_	_
T. Rowe Price Growth Stock	_	9.39	37.33	_	_
→ T. Rowe Price Value	_	8.87	46.19	_	_
T. Rowe Price Overseas Stock	-	5.88	52.08	_	-
T. Rowe Price International Stock	_	5.61	57.68	_	_
T. Rowe Price International Value Eq	-	5.28	62.97	_	_
€ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.57	67.54	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	3.89	71.42	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	3.78	75.20	_	_

Total Holdings 22



T. Rowe Price Retirement 2030 TRRCX

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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2030 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 16.51 years.

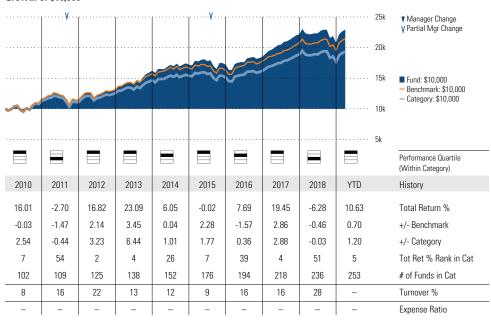
 \times *Style:* The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.67 is 17.28% lower than the Target-Date 2030 category average.

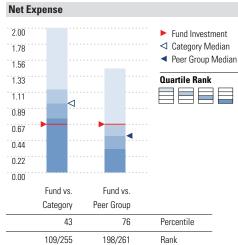
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.11	_	-0.57
Beta	1.08	_	0.99
R-Squared	96.64	_	94.78
Standard Deviation	7.78	7.09	7.22
Sharpe Ratio	1.07	1.06	0.95
Tracking Error	1.53	_	1.53
Information Ratio	0.54	_	-0.47
Up Capture Ratio	107.58	_	96.71
Down Capture Ratio	105.41	_	103.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	5.44	8.89	5.54



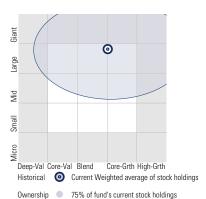
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

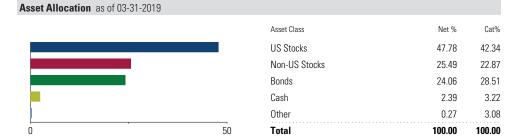


Style Breakdown

Equity				Fixed Ir	ncome		Quality
23	26	28	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	gory Ave	erage	
ر ا	Cyclical	37.36	41.23	39.71								
÷.	Basic Materials	4.38	5.07	4.48								
•	Consumer Cyclical	12.18	11.11	11.78								
<u></u>	Financial Services	17.99	16.60	17.35			- :	. '	0			
b	Real Estate	2.81	8.45	6.10			•					
NF	Sensitive	36.49	36.03	37.57								
	Communication Services	2.68	3.60	3.11		'						
	Energy	4.48	5.58	5.42		[
þ	Industrials	10.21	11.23	10.92			<u> </u>					
1	Technology	19.12	15.62	18.12						_ :		
+	Defensive	26.15	22.73	22.73								
7	Consumer Defensive	7.67	7.96	7.49]					
ř	Healthcare	14.44	11.03	12.13		-						
?	Utilities	4.04	3.74	3.11								

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.88	12.88	_	_
⊕ T. Rowe Price Equity Index 500	_	12.31	25.19	_	-
	_	12.09	37.28	_	-
	_	10.61	47.89	_	-
	-	6.60	54.49	-	-
	_	6.25	60.74	_	_
	_	5.96	66.69	_	-
⊕ T. Rowe Price Emerging Markets Stock	_	4.22	70.91	_	-
	_	3.40	74.31	_	-
	_	3.19	77.50	_	_

Total Holdings 22



T. Rowe Price Retirement 2035 TRRJX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 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 15.1 years.

Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 16.34 -3.26 17.35 24.86 6.07 0.13 7.64 20.88 -6.87 11.32 Total Return % -0.19 -0.98 1.99 2.83 0.27 2.71 -2.43 2.36 -0.05 0.44 +/- Benchmark 0.83 1.89 2.06 0.25 2.71 4.86 0.07 2.45 0.17 0.96 +/- Category

56

182

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201

16

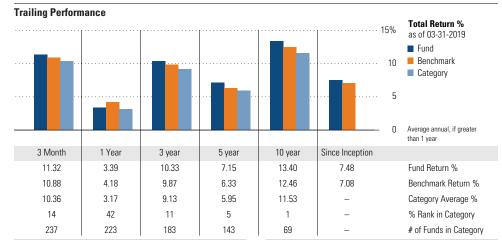
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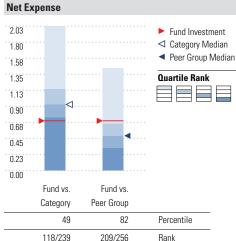
218

25

14

237





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

3-1 cai mok memes			
	Fund	Bmark	Cat
Alpha	0.22	-	-0.63
Beta	1.02	-	0.99
R-Squared	96.85	-	97.56
Standard Deviation	8.40	8.07	8.11
Sharpe Ratio	1.06	1.05	0.95
Tracking Error	1.50	-	1.33
Information Ratio	0.30	-	-0.60
Up Capture Ratio	102.32	-	96.27
Down Capture Ratio	99.09	_	102.04

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.51	17.52	18.00						
Price/Book Ratio	2.25	2.08	2.24						
Avg Eff Duration	5.93	8.97	5.73						
-									



4

83

7

44

93

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4

104

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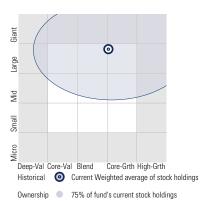
8

T. Rowe Price Retirement 2035 TRRJX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



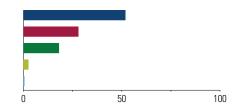
Style Breakdown

Equity				Fixed Ir	ncome		Quality
23	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.26	3.16
Cash	2.37	2.98
Bonds	17.94	19.31
Non-US Stocks	27.77	26.70
US Stocks	51.67	47.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
					runu
և	Cyclical	37.32	41.22	39.92	: _¥ : : : : : : : : : : : :
A.	Basic Materials	4.33	5.16	4.46	
4	Consumer Cyclical	12.26	11.18	11.80	
<u></u>	Financial Services	17.96	16.75	17.35	
t	Real Estate	2.77	8.13	6.31	
M	Sensitive	36.40	36.08	37.51	
₫	Communication Services	2.62	3.57	3.08	■ [
•	Energy	4.39	5.61	5.38	
Ģ	Industrials	10.20	11.28	10.88	
	Technology	19.19	15.62	18.17	
→	Defensive	26.28	22.70	22.56	
	Consumer Defensive	7.58	7.99	7.57	
٠	Healthcare	14.57	10.97	11.91	
0	Utilities	4.13	3.74	3.08	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	15.59	15.59	_	_
→ T. Rowe Price Value	_	14.72	30.30	_	_
⊕ T. Rowe Price Equity Index 500	-	10.17	40.47	_	_
	-	8.47	48.94	_	_
⇒ T. Rowe Price Overseas Stock	-	7.14	56.08	_	-
	_	6.76	62.85	_	_
→ T. Rowe Price International Value Eq	-	6.44	69.29	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.57	73.85	_	_
	-	3.68	77.53	_	_
→ T. Rowe Price Mid-Cap Value	_	3.35	80.88	_	_

Total Holdings 21



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

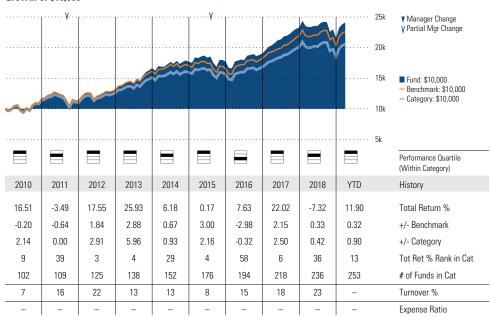
Management: The fund's management has been in place for 16.51 years.

Net Expense: The fund's expense ratio of 0.72 is 12.2% lower than the Target-Date 2040 category average.

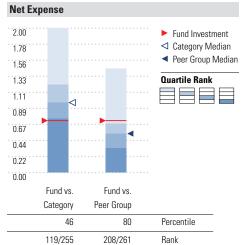
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Yea 5 year 10 year Since Inception 3 yea Fund Return % 11.90 3.33 10.80 7.39 13.63 9.43 11.58 3.87 10.44 6.51 12.70 7.20 Benchmark Return % 11 00 3 04 9 54 11 71 6.18 Category Average % 13 40 7 3 % Rank in Category 253 241 195 157 96 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.56
Beta	1.00	_	0.96
R-Squared	96.87	_	95.35
Standard Deviation	8.94	8.82	8.71
Sharpe Ratio	1.05	1.02	0.93
Tracking Error	1.58	_	1.60
Information Ratio	0.23	_	-0.67
Up Capture Ratio	100.22	_	94.39
Down Capture Ratio	95.78	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	6.26	9.04	5.69





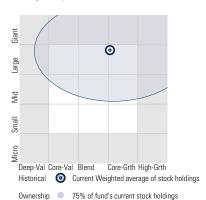
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

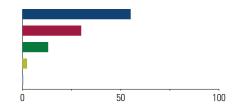
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 52.37 54.91 Non-US Stocks 29.74 29.16 Bonds 12.92 12.94 Cash 2.18 2.72 Other 0.25 2.83 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	37.29	41.30	40.24									[
A	Basic Materials	4.28	5.25	4.46			- 1							
A	Consumer Cyclical	12.35	11.22	11.78										
æ	Financial Services	17.94	16.85	17.07			- 1							
fil.	Real Estate	2.72	7.98	6.93		["							
W	Sensitive	36.33	36.10	37.30					- :					
	Communication Services	2.56	3.57	3.03										
ð	Energy	4.34	5.64	5.31										
Ф	Industrials	10.19	11.29	10.94										
	Technology	19.24	15.60	18.02						_ :				
-	Defensive	26.40	22.60	22.45										
Ħ	Consumer Defensive	7.50	7.99	7.42			0							
+	Healthcare	14.68	10.88	11.96										
•	Utilities	4.22	3.73	3.07		(iii								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
T. Rowe Price Growth Stock	_	18.16	18.16	_	_
	_	17.18	35.34	_	-
⊕ T. Rowe Price Equity Index 500	_	7.84	43.18	_	_
→ T. Rowe Price Overseas Stock	_	7.58	50.76	_	_
T. Rowe Price International Stock	-	7.19	57.95	-	-
	_	6.90	64.85	_	_
T. Rowe Price New Income	-	6.04	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.88	75.76	_	_
	_	3.96	79.72	_	_
T. Rowe Price Mid-Cap Value	_	3.58	83.30	_	_

Total Holdings 21



Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 13.84 years.

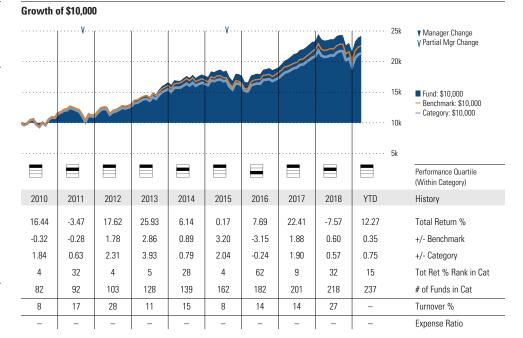
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.72 is 8.86% lower than the Target-Date 2045 category average.

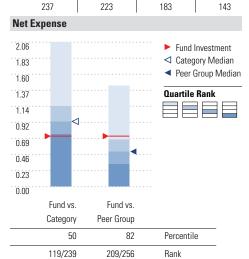
Morningstar Investment Management LLC Analysis

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

Target-Date 2045



Trailing Performance Total Return % as of 03-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.27 3.32 10.96 7.49 13.67 7.73 11.92 3.59 10.65 6.53 12.74 7.25 Benchmark Return % 11 52 2 94 9 92 12 09 6.35 Category Average % 15 36 7 % Rank in Category 3 68 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.57
Beta	0.98	_	0.98
R-Squared	96.88	_	97.88
Standard Deviation	9.19	9.19	9.14
Sharpe Ratio	1.04	1.01	0.93
Tracking Error	1.63	-	1.36
Information Ratio	0.19	_	-0.62
Up Capture Ratio	99.39	_	96.00
Down Capture Ratio	94.63	_	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	6.50	-	5.80



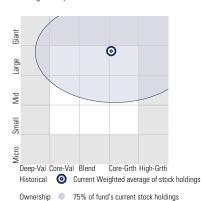
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	ncome
22	26	29	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

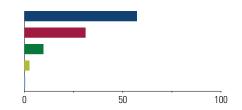
MidLow Mod Duration

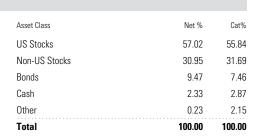
Quality High

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





		Fund	Bmark	Cat	Fun	' t	Bench	mark	Categ	jory Ave	rage		_	
<u></u>	Cyclical	37.25	41.53	40.67										
A	Basic Materials	4.26	5.33	4.27										
A	Consumer Cyclical	12.38	11.25	11.45					_					
æ	Financial Services	17.92	16.94	16.27										
ŵ	Real Estate	2.69	8.01	8.68										
W	Sensitive	36.29	36.03	36.63										
	Communication Services	2.55	3.55	2.90		[
•	Energy	4.31	5.65	5.30										
Ф	Industrials	10.17	11.29	10.21										
	Technology	19.26	15.54	18.22				.,		_ :				
→	Defensive	26.46	22.45	22.70										
Ħ	Consumer Defensive	7.47	7.97	7.42			0							
٠	Healthcare	14.73	10.76	12.24										
•	Utilities	4.26	3.72	3.04		(=								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	19.63	19.63	_	_
	-	18.58	38.20	_	_
	_	7.86	46.07	_	_
	-	7.47	53.54	_	_
⇒ T. Rowe Price International Value Eq	-	7.14	60.68	-	-
⊕ T. Rowe Price Equity Index 500	_	6.75	67.43	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.49	_	_
	-	4.40	76.89	_	_
	-	4.08	80.97	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.70	_	_

Total Holdings 21



T. Rowe Price Retirement 2050 TRRMX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

Quantitative Screens

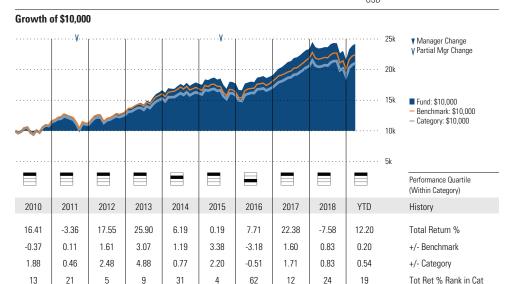
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.26 years.

Net Expense: The fund's expense ratio of 0.72 is 13.25% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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



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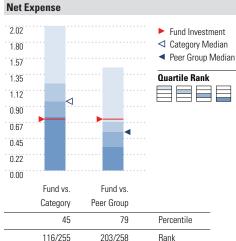
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	0.54	_	-0.48
Beta	0.97	_	0.97
R-Squared	97.03	_	95.37
Standard Deviation	9.17	9.30	9.27
Sharpe Ratio	1.04	1.00	0.92
Tracking Error	1.60	_	1.67
Information Ratio	0.18	_	-0.55
Up Capture Ratio	98.49	_	95.78
Down Capture Ratio	92.95	_	100.37

Fund	Bmark	Cat
19.59	17.28	18.03
2.26	2.02	2.21
6.50	-	5.63
	19.59	19.59 17.28 2.26 2.02



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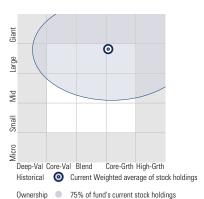
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



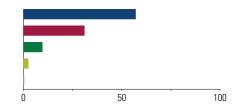
Style Breakdown

Equity				Fixed Ir	come		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.23	2.91
Cash	2.36	2.53
Bonds	9.51	6.57
Non-US Stocks	30.92	31.68
US Stocks	56.99	56.31
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d t	Bench	mark	Cate	gory Ave	erage		
Դ	Cyclical	37.27	41.77	40.15									
Å.	Basic Materials	4.27	5.41	4.37		= []							
A	Consumer Cyclical	12.38	11.25	11.44									
æ	Financial Services	17.92	16.99	15.87		:							
fi	Real Estate	2.70	8.12	8.47		ı İ							
W	Sensitive	36.28	35.95	37.10									
	Communication Services	2.55	3.55	2.92		0 _							
6	Energy	4.31	5.65	5.46									
Ф	Industrials	10.17	11.28	10.34									
	Technology	19.25	15.47	18.38				.,		_ :			
→	Defensive	26.46	22.29	22.75									
Ħ	Consumer Defensive	7.46	7.95	7.35									
+	Healthcare	14.73	10.64	12.39			- '						
	Utilities	4.27	3.70	3.01		î i							

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.62	19.62	_	_
	-	18.58	38.19	_	_
	-	7.88	46.08	_	_
	-	7.43	53.50	_	_
	-	7.14	60.64	_	_
⊕ T. Rowe Price Equity Index 500	_	6.75	67.39	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.05	72.45	_	_
	-	4.43	76.88	_	_
	_	4.07	80.95	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.68	_	_

Total Holdings 21



T. Rowe Price Retirement 2055 TRRNX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

Quantitative Screens

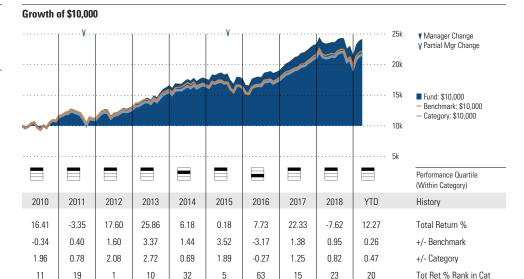
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.26 years.

Net Expense: The fund's expense ratio of 0.72 is 10% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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



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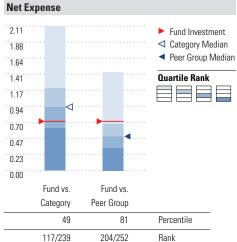
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.55	_	-0.51
Beta	0.97	_	0.99
R-Squared	97.08	_	97.75
Standard Deviation	9.21	9.33	9.36
Sharpe Ratio	1.03	0.99	0.93
Tracking Error	1.60	_	1.43
Information Ratio	0.19	_	-0.48
Up Capture Ratio	98.73	_	97.15
Down Capture Ratio	93.40	_	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	6.47	-	5.94



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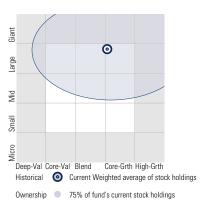
T. Rowe Price Retirement 2055 TRRNX

Quality High Μid Low

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

Style Analysis as of 03-31-2019

Morningstar Style Box™





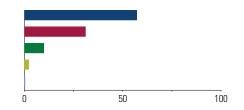
Weight %

Equity				Fixed In	ncome	
22	26	29	Large			
5	6	7	Mid			
1	2	2	Small			
Value	Blend	Growth	,	Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.23	1.91
Cash	2.04	2.64
Bonds	9.68	6.24
Non-US Stocks	31.00	33.36
US Stocks	57.05	55.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cate	gory Ave	erage		
٠	Cyclical	37.26	42.02	40.52			Bonon		g outo;	jo., 7c	. ago		 •
ì.	Basic Materials	4.27	5.48	4.34		■ '							
	Consumer Cyclical	12.38	11.25	11.38									
<u></u>	Financial Services	17.91	17.05	16.34			- :		'				
à	Real Estate	2.70	8.24	8.46								1	
Ųľ	Sensitive	36.28	35.86	36.93									
	Communication Services	2.54	3.54	2.93]							
	Energy	4.32	5.65	5.48									
}	Industrials	10.18	11.26	10.22									
3	Technology	19.24	15.41	18.30						_			
+	Defensive	26.45	22.11	22.56									
Ţ	Consumer Defensive	7.46	7.92	7.44]						
1	Healthcare	14.73	10.51	12.16			(
1	Utilities	4.26	3.68	2.96		Ĺ							

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	19.64	19.64	_	_
⊕ T. Rowe Price Value	-	18.57	38.22	_	_
	-	7.88	46.10	_	_
⊕ T. Rowe Price International Stock	-	7.51	53.61	_	_
	-	7.16	60.76	_	-
⊕ T. Rowe Price Equity Index 500	_	6.73	67.49	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.04	72.53	_	_
	-	4.50	77.03	_	_
	_	4.07	81.10	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.79	84.90	_	_

Total Holdings 21



T. Rowe Price Retirement 2060 TRRLX

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

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 4 of the 4 years it's
 been in existence.

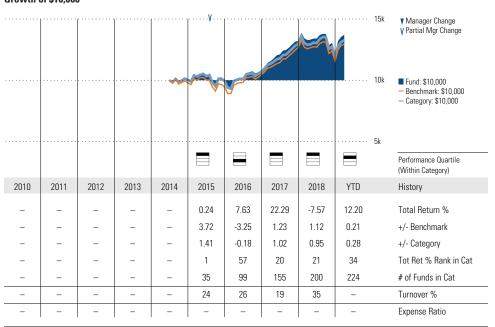
Management: The fund's management has been in place for 4.77 years.

 Net Expense: The fund's expense ratio of 0.72 is 13.25% lower than the Target-Date 2060+ category average.

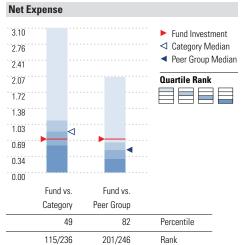
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 cal HISK MICHICS			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.45
Beta	0.97	_	1.00
R-Squared	96.93	-	97.54
Standard Deviation	9.18	9.33	9.48
Sharpe Ratio	1.04	0.99	0.93
Tracking Error	1.63	_	1.52
Information Ratio	0.20	_	-0.34
Up Capture Ratio	98.36	_	98.55
Down Capture Ratio	92.24	-	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	_
Avg Eff Duration	6.48	-	5.86



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



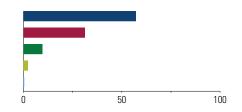
Style Breakdown

Equity				Fixed Ir	icome		Qualit
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.23	2.44
Cash	2.16	2.84
Bonds	9.50	6.98
Non-US Stocks	31.10	36.86
US Stocks	57.01	50.89
Asset Class	Net %	Cat%

000	ctor Weighting as of 03-3								п					
		Fund	Bmark	Cat	Fund	1 1	Bench	mark	[] Cateo	gory Ave	erage			,
	Cyclical	37.30	42.29	39.57									[
A	Basic Materials	4.27	5.55	4.92		= ['								
A	Consumer Cyclical	12.41	11.26	11.57					_ :					
ı,	Financial Services	17.92	17.10	16.76					ì					
ŵ	Real Estate	2.70	8.38	6.32			*					Ė		
W	Sensitive	36.28	35.77	37.74										
	Communication Services	2.54	3.54	3.21										
•	Energy	4.30	5.65	5.84										
₽	Industrials	10.18	11.23	10.81										
	Technology	19.26	15.35	17.88				- '						
→	Defensive	26.42	21.93	22.70										
Ħ	Consumer Defensive	7.45	7.90	7.78			(
+	Healthcare	14.72	10.37	11.88										
•	Utilities	4.25	3.66	3.04										
					0%	5	10	15	20	25	30	35	40	45

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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	19.75	19.75	_	_
⊕ T. Rowe Price Value	_	18.50	38.25	_	_
⊕ T. Rowe Price Overseas Stock	-	7.95	46.20	_	-
⊕ T. Rowe Price International Stock	_	7.45	53.65	_	_
⊕ T. Rowe Price International Value Eq	_	7.23	60.87	-	-
⊕ T. Rowe Price Equity Index 500	_	6.68	67.56	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.62	_	_
	-	4.43	77.05	_	_
⊕ T. Rowe Price Mid-Cap Growth	_	4.10	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.69	84.85	_	_

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

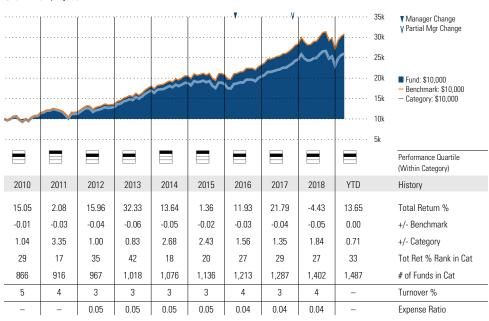
Quantitative Screens

- ❷ 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 team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

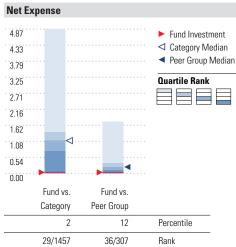
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.27
Beta	1.00	_	0.97
R-Squared	100.00	_	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	_	2.93
Information Ratio	-4.37	_	-1.32
Up Capture Ratio	99.86	_	90.88
Down Capture Ratio	100.08	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



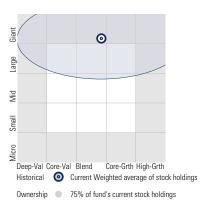
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

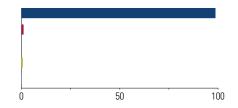
Equity

29	30	31	Laige
4	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.05	1.08
Cash	0.49	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.91	3.15
US Stocks	98.55	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	[] Cateo	jory Ave	erage	_		
Դ	Cyclical	32.19	32.26	37.60								· :		
A.	Basic Materials	2.40	2.46	2.78										
A	Consumer Cyclical	11.90	11.90	11.68										
,	Financial Services	15.39	15.40	20.85			- :	ľ						
fi	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
→	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75)								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516



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 6.1 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 93% 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) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

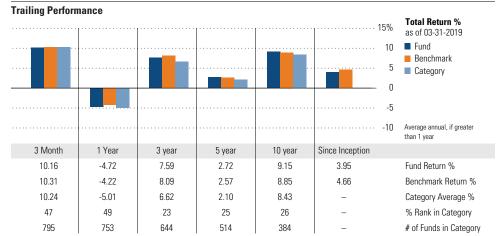
+/- Category

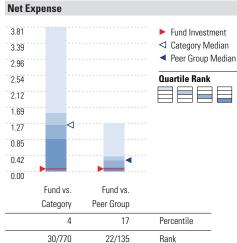
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-1.34
Beta	0.98	_	0.98
R-Squared	96.82	_	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	_	3.31
Information Ratio	-0.26	_	-0.51
Up Capture Ratio	95.38	_	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



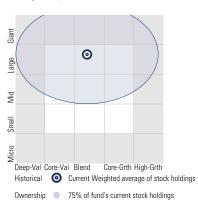
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

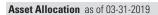
Equity

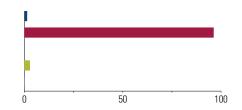
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

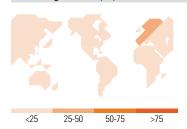




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fun	i .	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.22	44.07	41.94										
æ.	Basic Materials	8.46	7.90	7.84			Ú.							
A	Consumer Cyclical	11.18	11.01	11.64										
,	Financial Services	19.49	21.61	19.58										
fi	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								■ []		
	Communication Services	3.39	4.08	3.70		•[
ð	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
→	Defensive	23.73	21.78	24.41										
=	Consumer Defensive	10.60	10.08	11.23										
+	Healthcare	9.77	8.40	10.35										
•	Utilities	3.36	3.30	2.83)								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

Fund % 9.77	Cat % 8.21	Greater Europe	Fund % 53.28	Cat % 55.22	Market Maturity	Fund %
9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
		Emrgng Europe	0.72	0.38	Not Available	0.00
		Africa	0.48	0.74		
	9.77 9.74	9.77 8.21 9.74 7.18	9.77 8.21 Greater Europe 9.74 7.18 United Kingdom 0.03 1.03 W euro-ex UK Emrgng Europe	9.77 8.21 Greater Europe 53.28 9.74 7.18 United Kingdom 14.48 0.03 1.03 W euro-ex UK 37.60 Emrgng Europe 0.72	9.77 8.21 Greater Europe 53.28 55.22 9.74 7.18 United Kingdom 14.48 15.10 0.03 1.03 W euro-ex UK 37.60 39.00 Emrgng Europe 0.72 0.38	9.77 8.21 Greater Europe 53.28 55.22 Market Maturity 9.74 7.18 United Kingdom 14.48 15.10 Developed Markets 0.03 1.03 W euro-ex UK 37.60 39.00 Emerging Markets Emrgng Europe 0.72 0.38 Not Available

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.52	2.52	_	_
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
Samsung Electronics Co Ltd	0.91	7.10	_	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊕ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

Total Holdings 3956

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



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

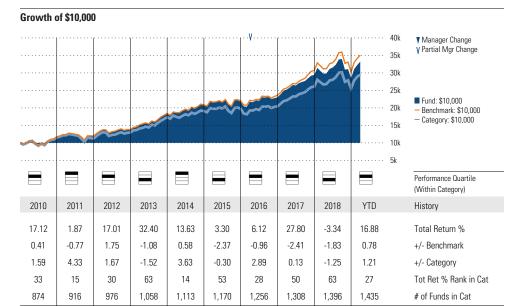
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

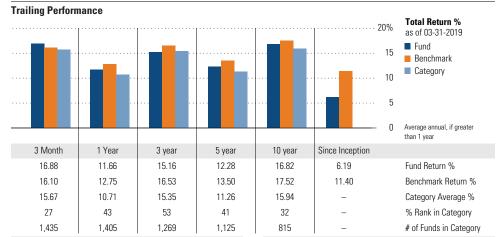
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.26 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.19% 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.





11

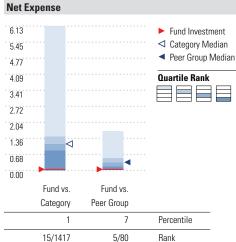
0.06

8

0.05

11

0.05



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	-1.11	_	-0.67
Beta	0.99	_	0.99
R-Squared	98.93	_	89.81
Standard Deviation	12.18	12.19	12.79
Sharpe Ratio	1.12	1.22	1.10
Tracking Error	1.26	_	4.11
Information Ratio	-1.09	_	-0.38
Up Capture Ratio	95.91	_	95.28
Down Capture Ratio	102.00	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



26

23

21

0.10

32

0.09

9

0.09

9

0.08

Vanguard Growth Index Admiral VIGAX

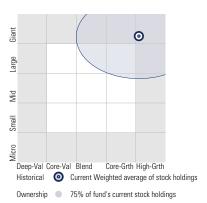
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

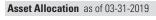
Equity

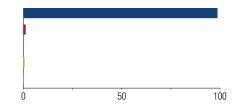
26		Large
4	6	Mid
0	0	Small
	4	4 6

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.11	0.73
Cash	0.41	1.81
Bonds	0.00	0.04
Non-US Stocks	0.96	5.33
US Stocks	98.53	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019														
		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [Categ	ory Av	erage				
<u></u>	Cyclical	32.35	29.87	32.64												
A.	Basic Materials	2.05	1.66	1.79												
A	Consumer Cyclical	17.96	17.44	17.05												
,	Financial Services	8.42	9.04	12.75			•									
ŵ	Real Estate	3.92	1.73	1.05		ı İ										
W	Sensitive	52.40	51.01	45.93												Ī
	Communication Services	2.98	1.26	2.28	<u></u> 0											
ð	Energy	2.49	0.74	1.59												
Ф	Industrials	10.19	12.92	9.56				1								
	Technology	36.74	36.09	32.50												
→	Defensive	15.24	19.12	21.43					1							
Ħ	Consumer Defensive	4.33	6.12	5.03		• <u>(</u>										
٠	Healthcare	10.86	13.00	15.87												
•	Utilities	0.05	0.00	0.53	0											
-					0%	5	10	15	20	25	30	35	40	45	50	5

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.25	7.25	16.57	Technology
Apple Inc	6.46	13.70	20.88	Technology
	5.96	19.66	18.56	Consumer Cyclical
Facebook Inc A	3.19	22.85	27.16	Technology
	2.82	25.67	12.63	Technology
	2.79	28.46	_	Technology
→ Visa Inc Class A	2.19	30.65	18.57	Financial Services
The Home Depot Inc	1.74	32.38	12.47	Consumer Cyclical
	1.72	34.11	24.98	Financial Services
→ Boeing Co	1.64	35.74	18.91	Industrials
○ Comcast Corp Class A	1.45	37.19	17.42	Communication Svc
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.18	38.38	33.21	Consumer Cyclical
	1.17	39.55	7.60	Consumer Cyclical
→ Philip Morris International Inc	1.10	40.65	34.11	Consumer Defensive
Adobe Inc Adobe Inc	1.04	41.69	17.79	Technology

Total Holdings 302



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

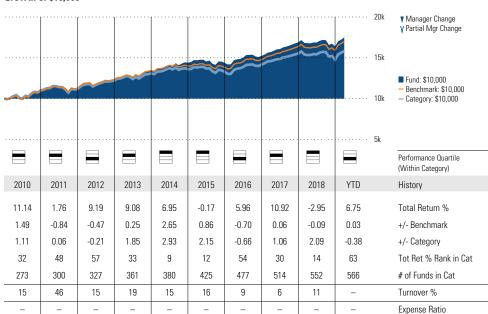
Quantitative Screens

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 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 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

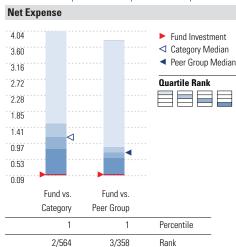
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.16	_	-1.05
Beta	1.00	_	1.09
R-Squared	99.10	_	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	_	1.96
Information Ratio	-0.41	_	-0.46
Up Capture Ratio	99.30	_	98.28
Down Capture Ratio	102.93	_	112.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Cat%

25.89

9.25

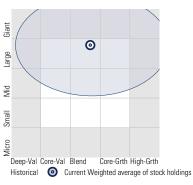
53.64

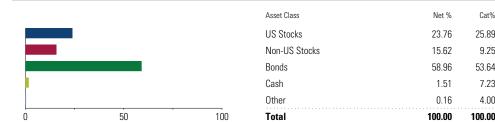
7.23

4.00

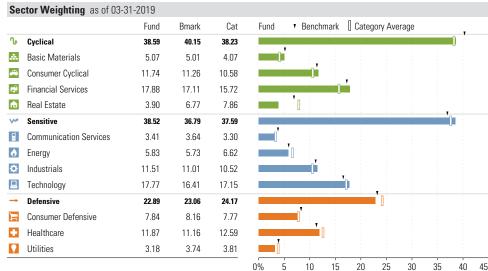
Style Analysis as of 03-31-2019

Morningstar Style Box™





A Basic Materials 5.07 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.74 Financial Services 17.88 侖 Real Estate 3.90 Style Breakdown Fixed Income Equity 38.52 Quality Large High 3.41 **Communication Services** 25 • Energy 5.83 MidMid6 6 6 Ф Industrials 11.51 Low Technology 17.77 2 2 2 Defensive 22.89 Value Blend Growth Ltd Mod Consumer Defensive 7.84 Duration Healthcare 11.87 Weight % Utilities 3.18 >50 25-50 10-25 0-10



Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.09	42.09	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.02	66.11	_	-
	-	17.86	83.97	_	-
○ Vanguard Total Intl Stock Index Inv	-	16.01	99.98	_	-
○ Cmt Market Liquidity Rate	_	0.02	100.00	-	_

Asset Allocation as of 03-31-2019

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

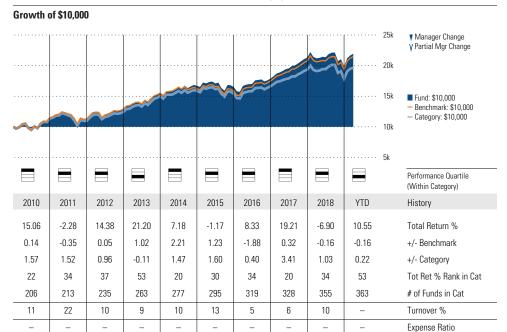
Management Team since 09-1994

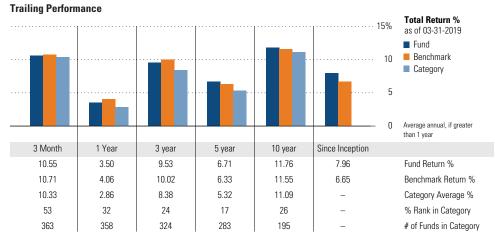
Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% Equity 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 24.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 88.03% lower than the Allocation--70% to 85% Equity
 category average.

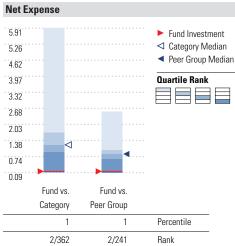
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.50	_	-1.83
Beta	1.01	_	1.03
R-Squared	99.44	_	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	_	2.51
Information Ratio	-0.80	_	-0.76
Up Capture Ratio	98.43	_	93.55
Down Capture Ratio	103.17	_	108.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74



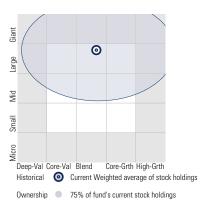
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



Style Breakdown

Equity				Fixed Ir	ncome		Q
26	25	25	Large				⊖ High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

1		-	
ality			

Zb	25	25	
6	6	6	
2	2	2	
Value	Blend	Growth	



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	38.56	41.07	36.05									
i.	Basic Materials	5.06	5.15	4.06									
-	Consumer Cyclical	11.73	11.42	11.52									
ê	Financial Services	17.87	16.85	16.19		- :							
b	Real Estate	3.90	7.65	4.28		[]	•						
NF	Sensitive	38.52	36.40	38.75									
	Communication Services	3.40	3.43	3.27		(
•	Energy	5.83	5.65	5.92									
\$	Industrials	11.49	11.08	11.03									
2	Technology	17.80	16.24	18.53				- '	[]	_			
+	Defensive	22.91	22.54	25.20									
=	Consumer Defensive	7.84	7.89	7.93			•						
ì	Healthcare	11.88	10.88	14.30									
?	Utilities	3.19	3.77	2.97									

50

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.17	48.17	_	_
	-	31.75	79.92	_	_
→ Vanguard Total Bond Market II Idx Inv	-	14.09	94.01	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.93	99.94	-	_
⊕ Cmt Market Liquidity Rate	_	0.06	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

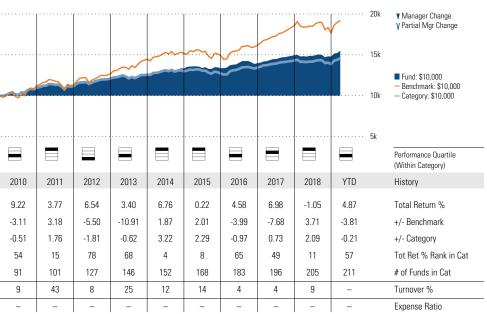
Quantitative Screens

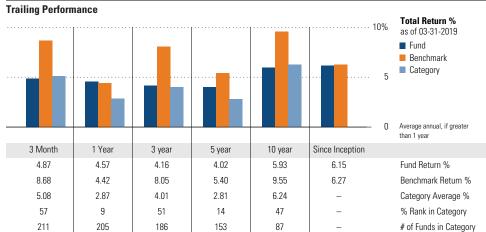
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
 89.11% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

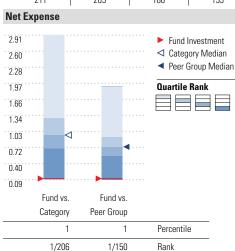
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.05	_	0.30
Beta	0.39	-	0.51
R-Squared	62.02	_	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	_	3.57
Information Ratio	-0.93	_	-1.05
Up Capture Ratio	45.49	_	52.07
Down Capture Ratio	34.10	_	47.62

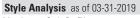
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

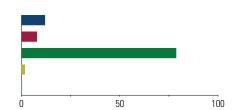
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2019





Style Breakdown

Equity

Lquity				١
26	25	25	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		L



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Bench	nmark	Categ	ory Ave	rage	_
وا	Cyclical	38.57	41.10	38.92								
1	Basic Materials	5.05	5.06	3.83								
•	Consumer Cyclical	11.73	11.34	9.51								
<u></u>	Financial Services	17.86	16.91	13.61								
à	Real Estate	3.93	7.79	11.97			' [
UF.	Sensitive	38.48	36.27	35.36								
	Communication Services	3.42	3.43	4.24		[]						
	Energy	5.82	5.65	7.73								
}	Industrials	11.48	11.06	8.89								
3	Technology	17.76	16.13	14.50								
+	Defensive	22.96	22.63	25.73								
7	Consumer Defensive	7.86	7.99	7.39		1	0					
	Healthcare	11.89	10.89	10.88								
1	Utilities	3.21	3.75	7.46		· '						

Top 5 Holdings	as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II ldx Inv	_	56.09	56.09	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.86	79.95	_	-
─ Vanguard Total Stock Mkt Idx Inv	-	12.00	91.95	_	-
─ Vanguard Total Intl Stock Index Inv	-	7.96	99.92	_	-
	_	0.08	100.00	-	_

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

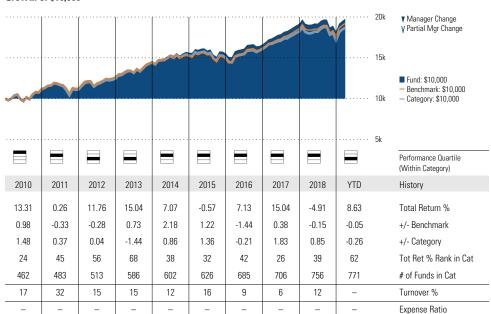
Management: The fund's management has been in place for 24.52 years.

Net Expense: The fund's expense ratio of 0.13 is
 88.07% lower than the Allocation--50% to 70% Equity
 category average.

Morningstar Investment Management LLC Analysis

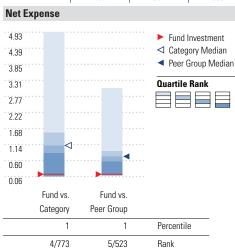
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	_	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Quality

Mid

Morningstar Category Allocation--50% to 70%

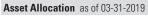
Morningstar Index

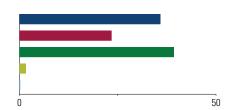
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box^{TM}







Total	100.00	100.00
Other	0.12	2.86
Cash	1.54	4.64
Bonds	39.22	34.72
Non-US Stocks	23.37	12.46
US Stocks	35.76	45.32
Asset Class	Net %	Cat%

Style Breakdown

Equity				Fixed I	ncome	
26	25	25	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	38.57	41.10	34.89								- i'	
i.	Basic Materials	5.07	5.06	3.76									
-	Consumer Cyclical	11.73	11.34	11.04									
₽	Financial Services	17.87	16.91	16.77									
b	Real Estate	3.90	7.79	3.32		0	*						
M	Sensitive	38.52	36.27	39.54									
	Communication Services	3.41	3.43	3.39									
•	Energy	5.82	5.65	5.90									
Ċ.	Industrials	11.50	11.06	11.02									
3	Technology	17.79	16.13	19.23					I	_ :			
+	Defensive	22.91	22.63	25.59									
Ţ	Consumer Defensive	7.83	7.99	7.67			[
ř	Healthcare	11.89	10.89	14.55				0					
7	Utilities	3.19	3.75	3.37									

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.15	36.15	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.01	64.16	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	23.94	88.10	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	11.86	99.97	_	_
	_	0.03	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 7 of the 7 years it's been in existence.

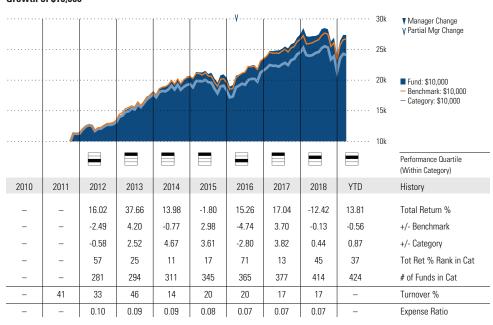
Management: The fund's management has been in place for 12.63 years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

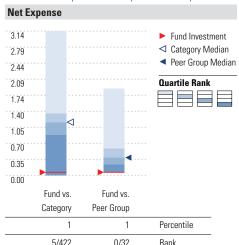
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-1.22
Beta	0.98	_	1.04
R-Squared	97.29	_	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	_	4.01
Information Ratio	0.13	_	-0.29
Up Capture Ratio	95.86	_	94.74
Down Capture Ratio	89.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

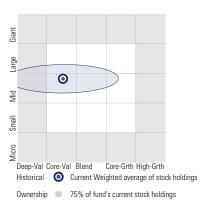
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

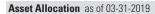
Equity

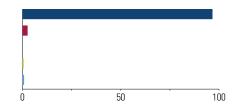
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.67	0.17
Cash	0.38	3.35
Bonds	0.00	0.05
Non-US Stocks	2.45	4.62
US Stocks	96.50	91.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Cateo	jory Av	erage		_
b	Cyclical	50.04	47.86	48.43										
À.	Basic Materials	4.89	5.08	5.79										
4	Consumer Cyclical	20.08	11.71	14.17										
£	Financial Services	18.70	16.22	21.04					[
b	Real Estate	6.37	14.85	7.43										
M	Sensitive	25.35	28.74	32.04										
	Communication Services	2.07	1.02	0.79										
•	Energy	3.69	6.28	6.57										
þ	Industrials	8.62	13.09	13.84										
2	Technology	10.97	8.35	10.84										
+	Defensive	24.61	23.39	19.54										
Ę	Consumer Defensive	5.09	5.62	5.69										
1	Healthcare	6.17	6.59	7.19			Ė							
?	Utilities	13.35	11.18	6.66			: 1							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	15.03	Utilities
	1.13	2.35	22.56	Technology
→ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊕ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊕ Ameren Corp	0.88	13.45	13.48	Utilities
	0.88	14.32	12.53	Financial Services
	0.87	15.19	25.51	Basic Materials

Total Holdings 206



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

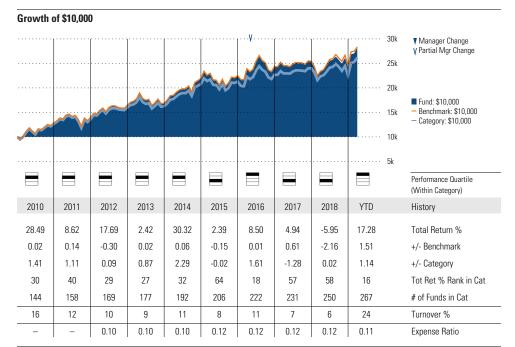
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

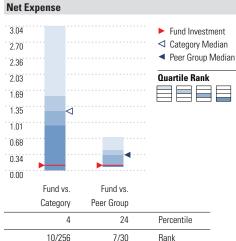
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

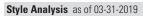
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



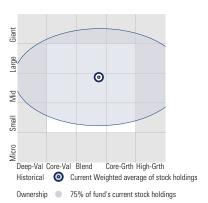
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

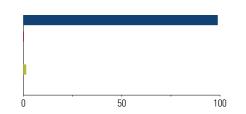
Equity

17 arge	2	2 mal
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] C	atego	ry A	verag	е		
Cyclical	89.63	99.13	94.62											
Basic Materials	2.08	0.00	0.58	()										
Consumer Cyclical	0.00	0.13	0.84	Ö										
Financial Services	0.00	0.00	0.10	Ŏ										
Real Estate	87.55	99.00	93.10											- [
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	<u> </u>										
Industrials	0.90	0.87	0.50	Ŭ i										
Technology	0.00	0.00	0.32	İ										
→ Defensive	0.00	0.00	0.08	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.03	<u> </u>										
Utilities	0.00	0.00	0.05	i										

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
→ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Welltower	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
◆ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

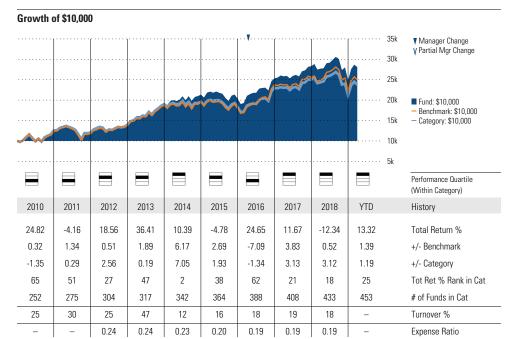
William Coleman since 04-2016 Gerard O'Reilly since 04-2016

Quantitative Screens

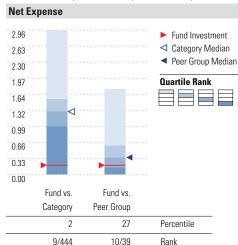
- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.37	16.12	16.10
Sharpe Ratio	0.65	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	87.17	-	88.84
Down Capture Ratio	83.17	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

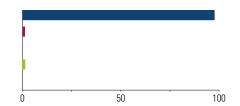
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.04
Cash	1.25	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.13	2.51
US Stocks	97.62	94.77
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				n
		Fund	Bmark	Cat	Fund ▼ Benchmark 🛛 Category Average
ŀ	Cyclical	54.03	55.33	55.67	
•	Basic Materials	6.94	4.61	7.13	
4	Consumer Cyclical	13.31	9.92	13.38	
ê	Financial Services	20.85	25.96	25.72	
ŧ	Real Estate	12.93	14.84	9.44	
M	Sensitive	31.87	30.07	33.19	
	Communication Services	0.60	1.15	0.59	
•	Energy	4.17	4.49	4.92	
¢	Industrials	17.21	12.46	16.01	
	Technology	9.89	11.97	11.67	
→	Defensive	14.09	14.60	11.14	
=	Consumer Defensive	3.87	3.36	3.64	
ř	Healthcare	4.88	3.91	3.44	
•	Utilities	5.34	7.33	4.06	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	_	_
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
	0.53	4.17	27.13	Industrials
⊕ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
→ Allegion PLC	0.47	5.64	14.14	Industrials
ON Semiconductor Corp	0.46	6.10	24.59	Technology
⊕ Sage Therapeutics Inc	0.44	6.53	_	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	_	Real Estate
⊕ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	_	Consumer Defensive

Total Holdings 847

