## AB High Income Z AGDZX

### Portfolio Manager(s)

Paul DeNoon since 08-2002 Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

#### **Quantitative Screens**

× *Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 3 of the 5 years it's been in existence.

Management: The fund's management has been in place for 16.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 48.51% lower than the High Yield Bond category average.

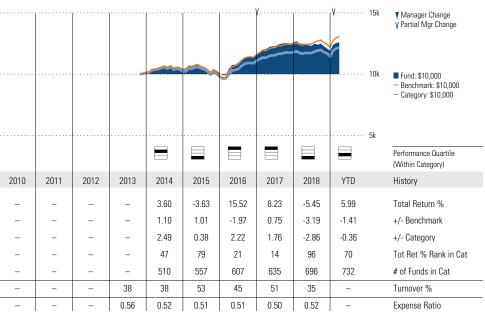
## **Morningstar Investment Management LLC Analysis**

This fund fails our performance screen, as this share class has a relatively short track record. However, all other share classes of this fund pass our performance screen, so we are not concerned by this screen failure.

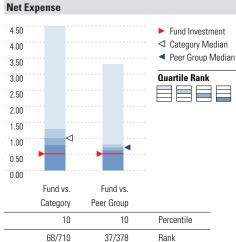
#### Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD







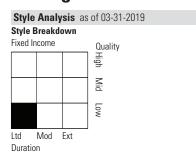


3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-0.49
Beta	0.93	-	0.87
R-Squared	87.80	_	89.85
Standard Deviation	4.59	4.61	4.25
Sharpe Ratio	1.11	1.53	1.31
Tracking Error	1.63	_	1.53
Information Ratio	-1.30	_	-1.33
Up Capture Ratio	83.05	_	83.92
Down Capture Ratio	106.71	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.09
Avg Eff Maturity	7.52	-	5.10



# AB High Income Z AGDZX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.94	-	2.81
AA	0.20	_	0.24
A	3.16	_	0.98
BBB	14.97	_	4.44
BB	29.41	_	33.12
В	27.36	_	40.07
Below B	5.26	_	16.57
Not Rated	11.70	_	1.77

#### High Yield Bond ICE BofAML US High Yield TR USD Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.65 1.13 Non-US Stocks 0.88 0.03 Bonds 104.59 94.58 Cash -18.35 2.87 Other 11.77 1.86 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

<b>Sector Weighting</b> as of 03-			_			п	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	22.16	-	2.42				
Treasury	11.90	-	0.73	0			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.59	_	0.05	0			
Other Government Related	9.67	_	1.64				
Corporate	29.40	_	89.65				
Corporate Bond	25.40	_	88.07				
Bank Loan	0.10	_	0.35				
Convertible	3.44	_	1.06	()			
Preferred	0.46	_	0.17				
Securitized	6.69	-	1.57				
Agency MBS Pass-Through	0.00	_	0.05				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	4.55	_	0.36				
Non-Agency Residential MBS	0.68	_	0.18				
Commercial MBS	0.73	_	0.18				
Asset-Backed	0.73	-	0.80	0			
Covered Bond	0.00	_	0.00				
Municipal	0.10	_	0.00				
Cash & Equivalents	5.52	-	4.83				
Other	36.12	_	1.51	Î			

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	24.49	24.49	_
ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.58	33.08	_
⊕ Us 10yr Note (Cbt) 0% 19/06/2019	06-2019	8.53	41.61	-
⊕ U.S. \$ Cash Balance 0%	_	7.85	49.46	_
① Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.99	56.45	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.88	63.34	-
① Us 2yr Note (Cbt) 0% 28/06/2019	06-2019	5.45	68.78	-
⊕ Us 10yr Ultra Future 0% 19/06/2019	06-2019	3.79	72.58	_
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.68	76.26	-
① Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.67	79.93	-

Total Holdings 1210

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Mark Denning since 12-1991 Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.27 years.

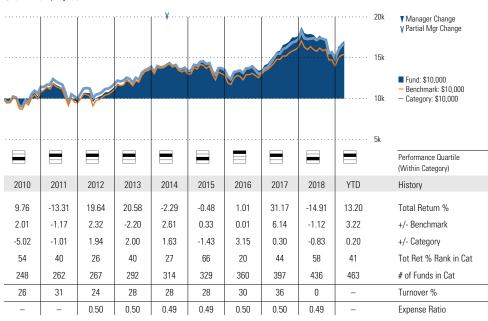
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

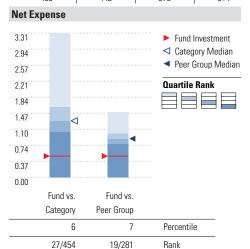
### **Morningstar Investment Management LLC Analysis**

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







19/281 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.90	_	0.81
Beta	1.01	_	0.99
R-Squared	87.04	_	_
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	_	5.26
Information Ratio	0.50	_	0.08
Up Capture Ratio	100.32	_	95.37
Down Capture Ratio	83.90	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30



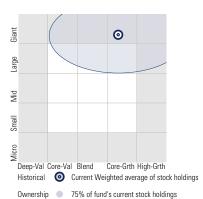
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

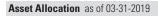
Equity

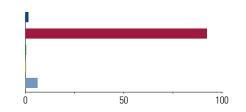
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

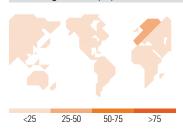




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b></b>	Cyclical	42.04	42.08	36.95	
æ.	Basic Materials	8.57	7.79	6.10	
A	Consumer Cyclical	12.99	11.50	13.23	
<del>,</del>	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	<b>•••</b>
W	Sensitive	38.99	30.90	36.23	
	Communication Services	1.88	3.98	1.53	
•	Energy	6.91	5.95	3.32	
Ф	Industrials	11.04	13.21	13.43	
	Technology	19.16	7.76	17.95	
<b>→</b>	Defensive	18.96	27.01	26.82	
Ħ	Consumer Defensive	6.52	11.92	13.37	
٠	Healthcare	9.39	11.35	12.40	
•	Utilities	3.05	3.74	1.05	
					0% 5 10 15 20 25 30 35 40 45

## World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	49.18	32.42
Japan	13.63	13.72
Australasia	0.90	2.47
Asia-4 Tigers	13.03	6.52
Asia-ex 4 Tigers	21.62	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.50	Cat % 14.69	Greater Europe	Fund % 39.32	Cat % 52.88	Market Maturity	Fund %
North America	5.48	12.64	United Kingdom	10.09	13.24	Developed Markets	70.92
Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Emerging Markets	29.08
			Emrgng Europe	0.69	0.35	Not Available	0.00
			Africa	1.63	0.89		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	_	Consumer Cyclical
Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
Nintendo Co Ltd	1.65	22.54	12.18	Technology
∀ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
☐ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

## Total Holdings 342

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



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

✓ Performance: The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 18.34 years.

Net Expense: The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock 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 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

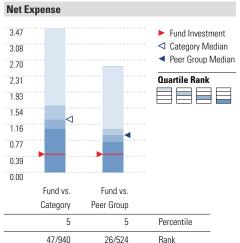
0.45

28

0.45

23

0.44



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	5.47	_	2.87
Beta	0.93	_	0.87
R-Squared	81.49	_	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.12	_	0.33
Up Capture Ratio	101.93	_	90.55
Down Capture Ratio	60.34	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



24

24

16

0.46

30

0.45

25

0.45

27

0.45

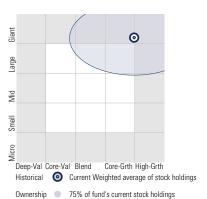
# American Funds New Perspective R6 RNPGX

## Morningstar Category World Large Stock

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

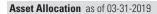
Equity

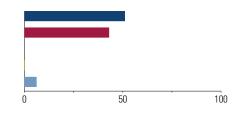
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

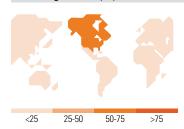




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По					
		Fund	Bmark	Cat	Func	i '	Bench	ımark	[] Categ	jory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29										
<b>A</b>	Consumer Cyclical	15.65	11.01	13.14										
<b>,</b>	Financial Services	14.99	21.61	17.05										
<b>fi</b>	Real Estate	0.47	3.55	2.07		1						į		
W	Sensitive	41.22	34.15	38.57										
	Communication Services	2.23	4.08	3.24										
ð	Energy	4.49	7.42	4.52			' i							
Ф	Industrials	8.76	10.74	11.70										
	Technology	25.74	11.91	19.11										
<b>→</b>	Defensive	21.80	21.78	24.87			-							
=	Consumer Defensive	8.18	10.08	8.55			<b>=</b> []							
+	Healthcare	12.35	8.40	13.64				I []						
•	Utilities	1.27	3.30	2.68	<b>=</b> [	'								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	14.84	16.50
Japan	5.80	5.92
Australasia	0.17	1.05
Asia-4 Tigers	6.67	3.75
Asia-ex 4 Tigers	2.20	5.78
Not Classified	0.00	0.00

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	_	_
Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⇒ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

## Total Holdings 290

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# **DFA US Core Equity 1 I** DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

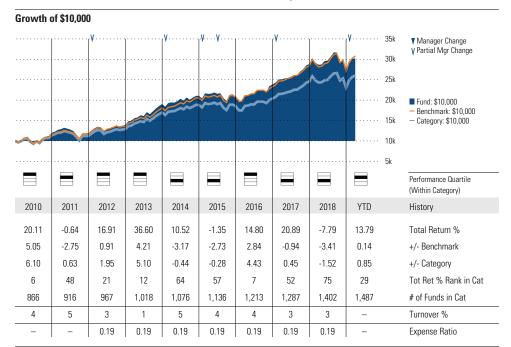
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### **Quantitative Screens**

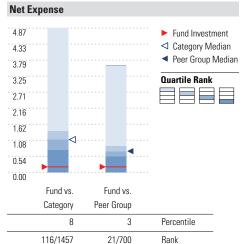
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.63	_	-1.27
Beta	1.08	_	0.97
R-Squared	96.03	_	91.55
Standard Deviation	11.86	10.73	10.83
Sharpe Ratio	0.97	1.12	0.96
Tracking Error	2.52	-	2.93
Information Ratio	-0.29	-	-1.32
Up Capture Ratio	100.15	-	90.88
Down Capture Ratio	108.01	-	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



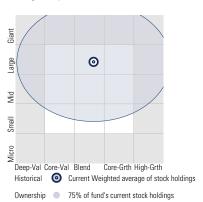
# **DFA US Core Equity 1 I** DFEOX

## **Morningstar Category**

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

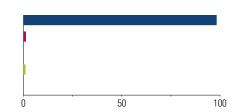
Equity

. ,			
20	21	20	Large
9	9	8	MIG
5	5	4	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	1.08
Cash	0.77	-2.54
Bonds	0.00	4.19
Non-US Stocks	1.08	3.15
US Stocks	98.15	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	_		
<u></u>	Cyclical	35.56	32.26	37.60									0	
A.	Basic Materials	3.81	2.46	2.78										
Д	Consumer Cyclical	15.27	11.90	11.68										
Ę.	Financial Services	16.09	15.40	20.85		Ė.								
<b>fi</b>	Real Estate	0.39	2.50	2.29	1 [									
W	Sensitive	42.82	42.16	37.07										
0	Communication Services	3.08	3.56	3.37		(								
•	Energy	5.49	5.43	5.15										
Ф	Industrials	13.65	10.23	7.03										
	Technology	20.60	22.94	21.52						1				
<b>→</b>	Defensive	21.62	25.59	25.35										
Ħ	Consumer Defensive	6.88	7.77	7.92			ı							
+	Healthcare	11.79	14.49	14.68				ĺ						
•	Utilities	2.95	3.33	2.75		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.98	2.98	20.88	Technology
Microsoft Corp	2.41	5.39	16.57	Technology
Amazon.com Inc	2.30	7.68	18.56	Consumer Cyclical
Johnson & Johnson	0.98	8.67	9.02	Healthcare
Intel Corp	0.96	9.63	15.10	Technology
Berkshire Hathaway Inc B	0.95	10.58	-1.61	Financial Services
Ð JPMorgan Chase & Co	0.95	11.53	4.52	Financial Services
€ Facebook Inc A	0.85	12.37	27.16	Technology
€ S+p500 Emini Fut Jun19 Xcme 20190621	0.84	13.21	_	_
Exxon Mobil Corp	0.84	14.05	19.69	Energy
⊕ Verizon Communications Inc	0.79	14.84	6.25	Communication Svc
∋ AT&T Inc	0.76	15.60	11.67	Communication Svc
Ð Ssc Government Mm Gvmxx	0.75	16.35	_	_
Visa Inc Class A	0.73	17.08	18.57	Financial Services
Pfizer Inc     Pfizer Inc	0.69	17.77	-1.88	Healthcare

### Total Holdings 2805

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## Invesco Equity and Income R6 IEIFX

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

Morningstar Mod Tgt Risk TR USD

Expense Ratio

### Portfolio Manager(s)

Sergio Marcheli since 04-2003 Thomas Bastian since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

### **Quantitative Screens**

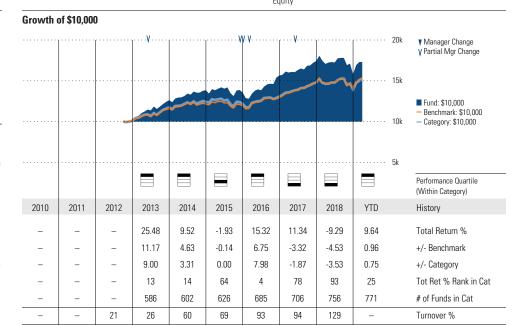
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 4 of the
6 years it's been in existence.

Management: The fund's management has been in place for 15.93 years.

 Net Expense: The fund's expense ratio of 0.38 is 65.14% 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.

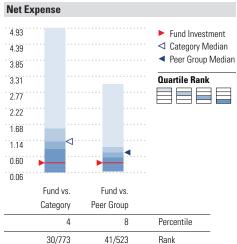




0.37

0.38

0.38



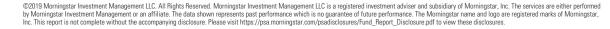
0.37

0.39

0.37

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.14	_	-1.16
Beta	1.27	_	1.07
R-Squared	72.30	_	89.99
Standard Deviation	9.11	6.11	6.95
Sharpe Ratio	0.83	1.08	0.88
Tracking Error	5.07	_	2.27
Information Ratio	0.16	_	-0.39
Up Capture Ratio	121.54	_	100.12
Down Capture Ratio	140.48	-	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.52	5.24	4.79





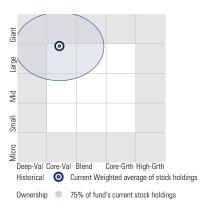
# **Invesco Equity and Income R6** IEIFX

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

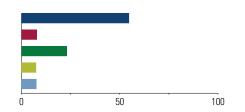
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style  $Box^{TM}$ 







Total	100.00	100.00
Other	7.40	2.86
Cash	7.32	4.64
Bonds	22.99	34.72
Non-US Stocks	7.67	12.46
US Stocks	54.61	45.32
Asset Class	Net %	Cat%

### Style Breakdown

Equity 6





Blend Growth

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage	
<ul><li>Cyclical</li></ul>	41.33	41.10	34.89								
Basic Materials	2.89	5.06	3.76		I [ ]	_					
Consumer Cyclical	9.05	11.34	11.04								
Financial Services	29.39	16.91	16.77								
Real Estate	0.00	7.79	3.32	į		•					
✓ Sensitive	34.56	36.27	39.54								
Communication Service	s 3.16	3.43	3.39								
Energy	13.69	5.65	5.90								
Industrials	6.66	11.06	11.02			0					
Technology	11.05	16.13	19.23								
→ Defensive	24.10	22.63	25.59								
Consumer Defensive	6.41	7.99	7.67								
Healthcare	16.55	10.89	14.55								
Utilities	1.14	3.75	3.37								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① United States Treasury Notes 2.5%	02-2021	3.86	3.86	_	_
⊕ United States Treasury Notes 2.38%	02-2024	3.34	7.19	_	_
○ Citigroup Inc	_	3.06	10.25	20.38	Financial Services
	_	2.73	12.98	_	_
∋ Bank of America Corporation	-	2.60	15.58	12.58	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy InstI	01-2025	2.29	17.86	_	_
Stsb_gl_fxgl	05-2019	2.14	20.00	_	_
⊕ Meln_gl_fxgl	05-2019	2.13	22.13	_	_
∋ Johnson & Johnson	_	2.12	24.25	9.02	Healthcare
⇒ JPMorgan Chase & Co	_	1.82	26.07	4.52	Financial Services

## Total Holdings 388

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Invesco Real Estate R6 IARFX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

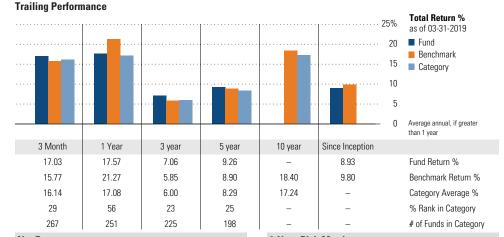
#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- × Style: The fund has landed in its primary style box Mid-Cap Growth — 63.64 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the Real Estate category average.

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

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.





80

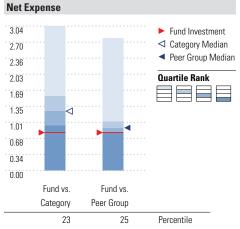
0.78

52

0.80

44

0.80



64

60

0.77

50

0.79

23

0.78

32/131 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.72	_	0.30
Beta	0.89	_	0.90
R-Squared	95.76	_	94.22
Standard Deviation	12.71	14.01	13.05
Sharpe Ratio	0.50	0.38	0.40
Tracking Error	3.06	_	3.11
Information Ratio	0.40	_	-0.25
Up Capture Ratio	89.28	_	89.13
Down Capture Ratio	78.69	_	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	43.27	38.46	36.08
Price/Book Ratio	2.40	2.42	2.60
Geom Avg Mkt Cap \$B	11.67	9.35	11.72
ROE	8.51	9.56	11.65



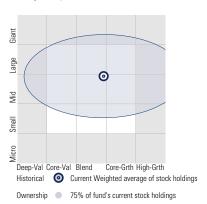
60/256

## Invesco Real Estate R6 | IARFX

## Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

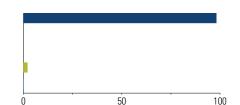
Equity

3	32	19	Large
7	28	3	MIN
1	6	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.02	4.56
Cash	1.93	3.86
Bonds	0.00	3.52
Non-US Stocks	0.00	0.78
US Stocks	98.05	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
٠	Cyclical	89.44	99.13	94.62			
à.	Basic Materials	2.71	0.00	0.58	(in the last		
<b></b>	Consumer Cyclical	0.89	0.13	0.84	Ò		
<u></u>	Financial Services	0.00	0.00	0.10	ĺ		
ŧ	Real Estate	85.84	99.00	93.10			
MI	Sensitive	10.56	0.87	5.29			
d	Communication Services	9.62	0.00	4.45			
	Energy	0.00	0.00	0.02	<u> </u>		
\$	Industrials	0.94	0.87	0.50	Ĭ		
3	Technology	0.00	0.00	0.32			
<b>→</b>	Defensive	0.00	0.00	0.08			
Ę	Consumer Defensive	0.00	0.00	0.00	į		
ì	Healthcare	0.00	0.00	0.03	<u> </u>		
2	Utilities	0.00	0.00	0.05	Ī		

#### Top 15 Holdings as of 03-31-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector Name American Tower Corp 6.40 6.40 24.57 Communication Svc ① Crown Castle International Corp 5.57 11.97 18.87 Real Estate Prologis Inc 5.07 17.04 23.43 Real Estate 3.81 20.85 29.23 Real Estate AvalonBay Communities Inc 24.40 16.20 Real Estate 3.55 Simon Property Group Inc 3.46 27.86 9.69 Real Estate SBA Communications Corp 3.03 30.89 23.33 Communication Svc Realty Income Corp 3.03 33.92 17.76 Real Estate Boston Properties Inc 2.97 36.89 19.80 Real Estate Public Storage 2.60 39.49 8.58 Real Estate Equity Residential 2.59 42.08 14.96 Real Estate Mid-America Apartment Communities Inc 2.58 44.67 15.25 Real Estate Ventas Inc 2.47 47.14 10.26 Real Estate ① Alexandria Real Estate Equities Inc 2.39 49.53 24.55 Real Estate Hudson Pacific Properties Inc 2.31 51.84 19.30 Real Estate

### Total Holdings 63

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## JPMorgan Equity Income R6 OIEJX

### **Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Jonathan Simon since 08-2004 Clare Hart since 08-2004

### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.67 years.

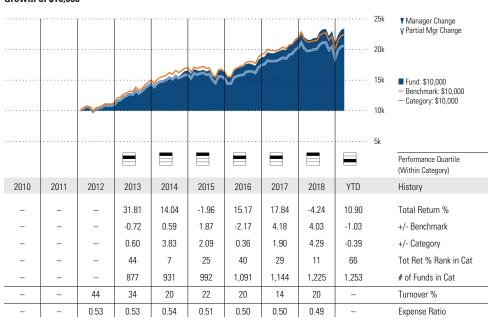
× Style: The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three

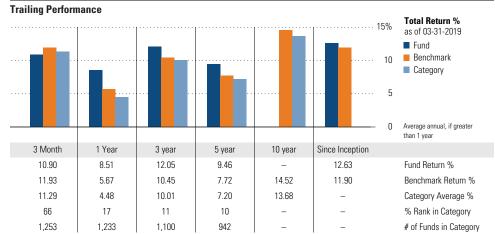
Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Value category average.

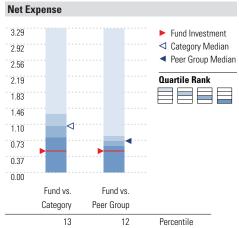
### **Morningstar Investment Management LLC Analysis**

This fund fails the investment style screen. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

### Growth of \$10,000







79/664 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.23	-	-0.34
Beta	0.92	-	0.99
R-Squared	96.16	_	90.71
Standard Deviation	9.97	10.63	11.11
Sharpe Ratio	1.06	0.87	0.80
Tracking Error	2.13	-	3.38
Information Ratio	0.75	-	-0.18
Up Capture Ratio	101.28	-	96.39
Down Capture Ratio	86.46	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



156/1239

# JPMorgan Equity Income R6 OIEJX

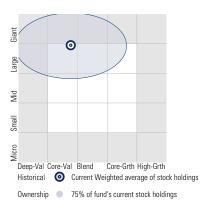
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

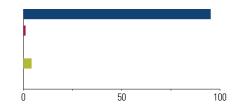
Equity

			5
38	42	11	raige
			_
3	7	0	2
0	0	0	dilaii
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	3.97	1.91
Bonds	0.00	0.15
Non-US Stocks	0.91	5.92
US Stocks	95.12	91.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		р .	0.	-		ъ .		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage	,		
ŀ	Cyclical	40.58	37.04	36.61										
å.	Basic Materials	4.94	3.69	3.24										
<b>A</b>	Consumer Cyclical	7.37	6.66	8.23			10							
ê	Financial Services	24.97	21.39	22.13										
th.	Real Estate	3.30	5.30	3.01		0 '								
Ma.	Sensitive	33.01	33.05	34.32										
	Communication Services	3.99	5.53	5.26		<b>[</b>	<u> </u>							
ð	Energy	8.82	9.78	9.59										
Ф	Industrials	11.93	8.11	7.69										
	Technology	8.27	9.63	11.78			<b>=</b> [				<u> </u>			
<b>→</b>	Defensive	26.42	29.92	29.06			,				0			
=	Consumer Defensive	7.94	8.44	9.62			<b>I</b>	į						
+	Healthcare	13.24	15.10	14.26				<b>=</b> []						
•	Utilities	5.24	6.38	5.18										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan US Government MMkt Instl	3.97	3.97	_	_
⊕ Merck & Co Inc	3.12	7.09	9.57	Healthcare
○ Chevron Corp	3.10	10.19	14.32	Energy
⊕ Bank of America Corporation	2.83	13.02	12.58	Financial Services
Microsoft Corp	2.46	15.48	16.57	Technology
	2.22	17.70	-12.11	Financial Services
⊕ Comcast Corp Class A	2.11	19.81	17.42	Communication Svc
⊕ ConocoPhillips	2.00	21.81	7.53	Energy
⊕ PNC Financial Services Group Inc	1.98	23.79	5.73	Financial Services
⊕ BlackRock Inc	1.94	25.72	9.64	Financial Services
	1.89	27.61	12.69	Healthcare
⊕ Air Products & Chemicals Inc	1.83	29.44	20.04	Basic Materials
◆ Pfizer Inc	1.79	31.24	-1.88	Healthcare
⊕ Texas Instruments Inc	1.73	32.96	13.06	Technology
Verizon Communications Inc	1.72	34.69	6.25	Communication Svc

**Total Holdings 88** 

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## **Neuberger Berman Mid Cap Growth R6** NRMGX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Kenneth Turek since 01-2003

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 16.17 years.

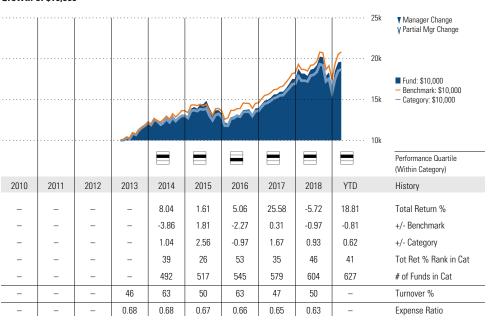
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

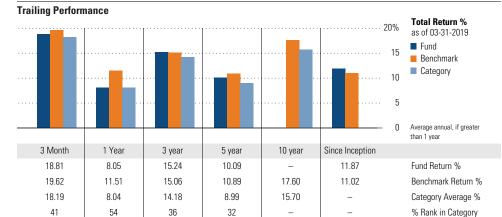
Net Expense: The fund's expense ratio of 0.63 is 46.15% lower than the Mid-Cap Growth category average.

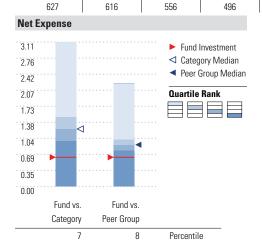
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	43/622	27/343	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mai	nagement style	(active vs. passi	ive) and simila	r share class
character	ietice			

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.92	-	-0.08
Beta	1.08	_	1.00
R-Squared	98.53	-	90.20
Standard Deviation	14.51	13.29	14.00
Sharpe Ratio	0.97	1.03	0.97
Tracking Error	2.08	-	4.36
Information Ratio	0.09	-	-0.22
Up Capture Ratio	103.96	-	98.22
Down Capture Ratio	107.74	-	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



# of Funds in Category

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
1	6	31	Large
1	7		Mid
0	0	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Cat	tegory A	verage		
٠	Cyclical	23.85	30.09	31.74								
ì.	Basic Materials	0.00	2.91	2.65	[ ]							
	Consumer Cyclical	15.11	17.68	15.41			■ '					
٥	Financial Services	6.71	7.26	9.76		ı (						
à	Real Estate	2.03	2.24	3.92								
ÇIF	Sensitive	54.35	51.68	47.14								
	Communication Services	0.97	0.85	1.34								
)	Energy	0.84	1.47	1.60								
ŀ	Industrials	16.62	18.46	16.98					_			
1	Technology	35.92	30.90	27.22			_					
+	Defensive	21.79	18.24	21.13				0				
	Consumer Defensive	3.07	4.61	3.88								
	Healthcare	17.71	13.63	16.48								
1	Utilities	1.01	0.00	0.77								

100

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	2.11	2.11	_	_
ServiceNow Inc	2.09	4.20	38.44	Technology
○ CoStar Group Inc     ○	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	_	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	_	Technology
Burlington Stores Inc	1.52	21.20	_	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

**Total Holdings 99** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Neuberger Berman Sustainable Eq R6 NRSRX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

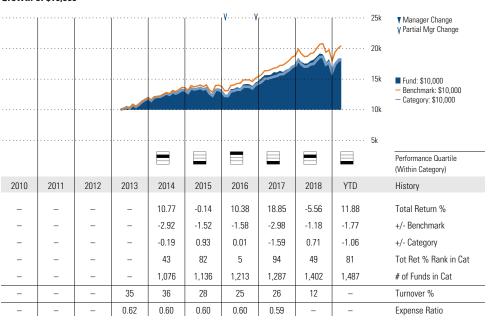
### **Quantitative Screens**

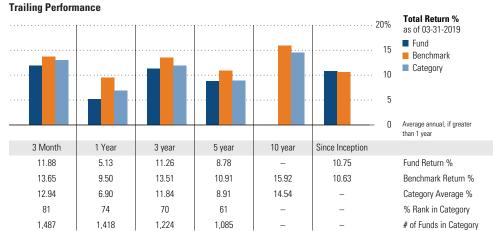
- × Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 15.29 years.
- × Style: The fund has landed in its primary style box Large Blend — 51.43 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.59 is 35.16% lower than the Large Blend category average.

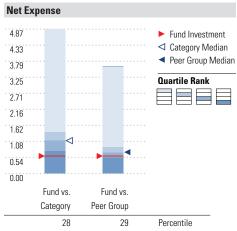
### **Morningstar Investment Management LLC Analysis**

This fund fails the performance screen due to several calendar years of bottom-quartile performance. However, the team that runs this fund and its long-term track record remain solid. We will continue to closely monitor the fund's performance but see no reason for concern at this time. This fund also fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight.

### Growth of \$10,000







203/700 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.11	_	-1.27
Beta	1.01	_	0.97
R-Squared	93.61	-	91.55
Standard Deviation	11.21	10.73	10.83
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	2.83	-	2.93
Information Ratio	-0.79	-	-1.32
Up Capture Ratio	90.57	-	90.88
Down Capture Ratio	100.60	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap \$B	31.65	73.09	97.84
ROE	23.44	21.80	22.01



410/1457

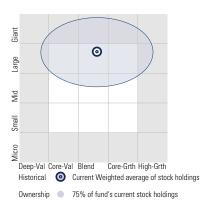
# Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

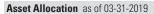
Equity

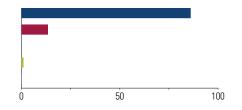
. ,			
22	47	16	Laige
2	3	8	MIN
2	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	1.08
Cash	0.79	-2.54
Bonds	0.00	4.19
Non-US Stocks	13.25	3.15
US Stocks	85.95	94.10
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2019								
		Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	jory Average	_	
<u></u>	Cyclical	36.24	32.26	37.60						
æ.	Basic Materials	4.13	2.46	2.78						
Д	Consumer Cyclical	14.48	11.90	11.68						
	Financial Services	17.63	15.40	20.85						
命	Real Estate	0.00	2.50	2.29	i [ i					
W	Sensitive	35.48	42.16	37.07						
	Communication Services	4.80	3.56	3.37						
•	Energy	5.25	5.43	5.15						
Ф	Industrials	11.10	10.23	7.03						
	Technology	14.33	22.94	21.52				` i_ i		
<b>—</b>	Defensive	28.27	25.59	25.35						
Ħ	Consumer Defensive	6.53	7.77	7.92		1				
+	Healthcare	21.74	14.49	14.68						
•	Utilities	0.00	3.33	2.75	i [					

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Comcast Corp Class A	4.76	4.76	17.42	Communication Svc
□ Danaher Corp	4.67	9.43	28.19	Healthcare
	4.28	13.72	23.66	Financial Services
Advance Auto Parts Inc	4.04	17.76	8.34	Consumer Cyclical
○ Texas Instruments Inc     ○	3.80	21.56	13.06	Technology
⊖ Becton, Dickinson and Co	3.71	25.27	11.18	Healthcare
The Kroger Co     The	3.49	28.76	-10.04	Consumer Defensive
☐ Intercontinental Exchange Inc	3.41	32.17	1.44	Financial Services
○ Cognizant Technology Solutions Corp A	3.33	35.50	14.45	Technology
⊝ 3M Co	3.24	38.74	9.80	Industrials
⊕ Aptiv PLC	3.21	41.95	29.46	Consumer Cyclical
	3.15	45.10	12.63	Technology
	3.14	48.24	7.42	Healthcare
⊕ eBay Inc	3.10	51.34	32.81	Consumer Cyclical
─ Unilever NV ADR	2.99	54.33	9.17	Consumer Defensive

Total Holdings 45

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Oppenheimer Developing Markets I ODVIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

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

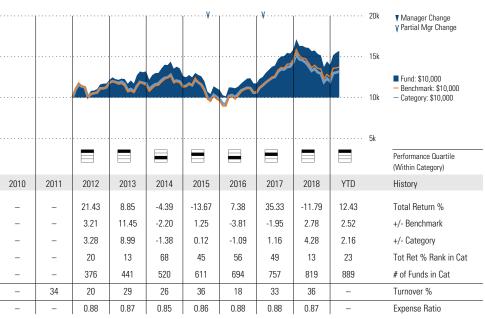
Management: The fund's management has been in place for 11.92 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
33.08% lower than the Diversified Emerging Mkts category average.

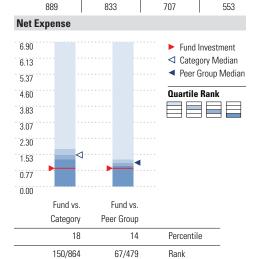
### **Morningstar Investment Management LLC Analysis**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.13	_	-0.58
Beta	0.89	_	0.93
R-Squared	89.46	_	86.10
Standard Deviation	12.27	13.02	13.02
Sharpe Ratio	0.87	0.74	0.64
Tracking Error	4.23	_	4.84
Information Ratio	0.27	_	-0.31
Up Capture Ratio	93.47	_	92.48
Down Capture Ratio	80.94	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22



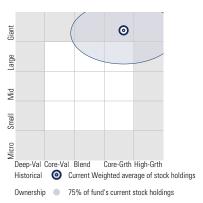
# of Funds in Category

# Oppenheimer Developing Markets I ODVIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

9	28		Large
1	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

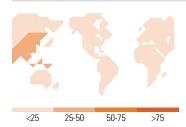
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.45	0.53
Cash	2.57	-0.32
Bonds	0.00	1.02
Non-US Stocks	92.37	96.05
US Stocks	0.61	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
<sub>Մ</sub>	Cyclical	63.27	46.59	46.79	
å.	Basic Materials	8.03	7.59	6.26	
A	Consumer Cyclical	27.87	11.57	12.64	
<b>,</b>	Financial Services	24.94	24.14	25.38	
<b>fi</b>	Real Estate	2.43	3.29	2.51	
M	Sensitive	25.00	41.79	39.12	
ď	Communication Services	0.00	4.57	3.91	
ð	Energy	5.22	7.88	6.64	
Ċ.	Industrials	3.60	4.97	5.46	
	Technology	16.18	24.37	23.11	
<b>→</b>	Defensive	11.73	11.62	14.09	
=	Consumer Defensive	7.34	6.64	9.26	
٠	Healthcare	4.39	2.50	2.86	
•	Utilities	0.00	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

100

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 57.46	Cat % 69.31	
Japan	0.00	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	16.50	23.14	
Asia-ex 4 Tigers	40.96	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.80	Cat % 15.52	Greater Europe	Fund % 25.74	Cat % 15.19	Market Maturity	Fund %
North America	0.66	1.38	United Kingdom	0.00	0.69	Developed Markets	30.33
Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Emerging Markets	69.67
			Emrgng Europe	9.66	6.69	Not Available	0.00
			Africa	3.94	6.48		

<b>Fop 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.64	6.64	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	5.05	11.69	8.87	Technology
Kering SA	4.11	15.80	33.53	Consumer Cyclical
NOVATEK PJSC GDR	3.84	19.64	0.23	Energy
Tencent Holdings Ltd	3.78	23.42	14.97	Technology
Glencore PLC	3.63	27.05	11.98	Basic Materials
Housing Development Finance Corp Ltd	3.58	30.63	0.17	Financial Services
Kotak Mahindra Bank Ltd	3.15	33.78	6.46	Financial Services
AIA Group Ltd	3.01	36.79	20.23	Financial Services
Master China Series 1	2.74	39.53	_	_

### Total Holdings 96

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



## Oppenheimer International Growth I OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### **Quantitative Screens**

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

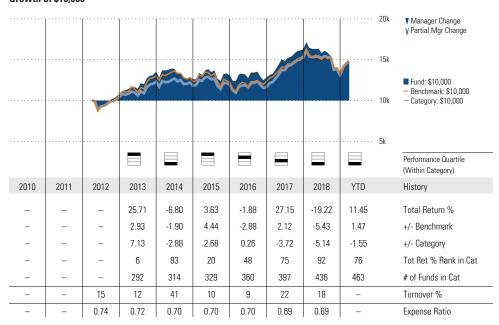
Management: The fund's management has been in place for 23.03 years.

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

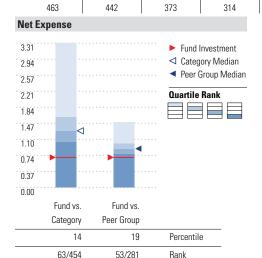
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.45 -10.143.56 1.42 5.77 9.98 -3.71 7.27 2.33 8.96 8.59 Benchmark Return % 13.00 8 05 9 97 -3 20 3 86 Category Average % 76 94 98 90 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.75	_	0.81
Beta	1.05	_	0.99
R-Squared	86.93	_	_
Standard Deviation	11.76	10.47	11.66
Sharpe Ratio	0.25	0.60	0.59
Tracking Error	4.28	_	5.26
Information Ratio	-0.87	_	0.08
Up Capture Ratio	88.18	_	95.37
Down Capture Ratio	112.01	-	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



# of Funds in Category

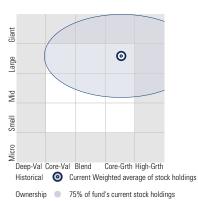
# Oppenheimer International Growth I OIGIX

## Morningstar Category Foreign Large Growth MSCI EA

### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

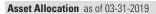
Equity

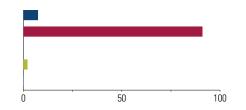
1. /			
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

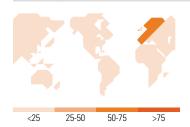




Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ،	Bench	mark	Cated	jory Ave	rane			
<b>ቤ</b>	Cyclical	27.73	42.08	36.95	Turk	, ,	Denen	mark	ll oates	jory Ave	l	: 1		•
A	Basic Materials	2.07	7.79	6.10			<b>T</b>							
A	Consumer Cyclical	18.78	11.50	13.23										
<b>P</b>	Financial Services	6.88	18.86	16.75					<b>*</b>					
ŵ	Real Estate	0.00	3.93	0.87	[]	7								
W	Sensitive	44.26	30.90	36.23										
0	Communication Services	1.03	3.98	1.53										
•	Energy	1.13	5.95	3.32										
₽	Industrials	15.47	13.21	13.43										
	Technology	26.63	7.76	17.95			v :							
<b>→</b>	Defensive	28.01	27.01	26.82										
Ħ	Consumer Defensive	14.76	11.92	13.37										
٠	Healthcare	13.25	11.35	12.40				)						
	Utilities	0.00	3.74	1.05		7								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	24.08	32.42
Japan	12.57	13.72
Australasia	3.40	2.47
Asia-4 Tigers	1.43	6.52
Asia-ex 4 Tigers	6.68	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
North America	11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
			Emrgng Europe	1.13	0.35	Not Available	0.00
			Africa	0.00	0.89		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
→ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

## Total Holdings 83

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

### **Quantitative Screens**

Management: The fund's management has been in place for 11.25 years.

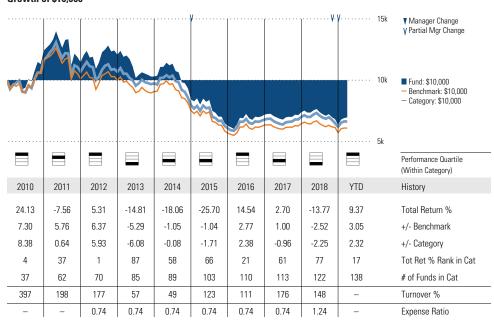
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

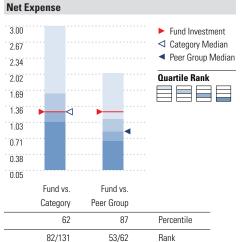
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.58	-	1.10
Beta	1.07	_	0.98
R-Squared	96.86	-	79.11
Standard Deviation	10.77	9.89	11.09
Sharpe Ratio	0.20	0.14	0.19
Tracking Error	2.04	-	4.95
Information Ratio	0.34	-	-0.01
Up Capture Ratio	113.87	-	109.09
Down Capture Ratio	110.22	-	102.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	_	34.02
ROE	16.78	-	11.39

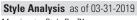


# PIMCO Commodity Real Ret Strat Instl PCRIX

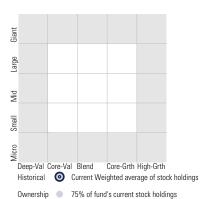
## Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



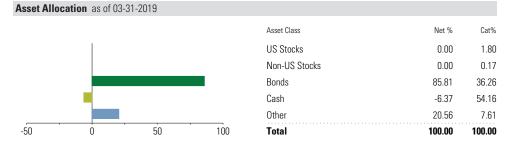


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	d t	Beno	hmark	Categ	ory A	veraç	je		
<b>Դ</b>	Cyclical	64.28	-	-										
A.	Basic Materials	7.14	-	_										
<b>A</b>	Consumer Cyclical	7.14	_	_										
æ	Financial Services	14.29	_	_										
ŵ	Real Estate	35.71	_	_										
W	Sensitive	28.57	-	-										
	Communication Services	7.14	_	_										
ð	Energy	0.00	_	_	i i									
Ф	Industrials	7.14	_	_										
	Technology	14.29	_	_										
<b>—</b>	Defensive	7.14	_	-										
	Consumer Defensive	7.14	_	_										
٠	Healthcare	0.00	_	_	İ									
•	Utilities	0.00	_	_	i									

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☆ CashOffSet	17.75	17.75	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	17.61	35.37	_	_
⊕ Offset: Unsettled Trades	16.93	52.30	_	_
⊕ 90 Day Eurodollar Future June19	15.97	68.27	_	_
⊕ 90 Day Eurodollar Future June20	15.82	84.10	-	-
⊕ United States Treasury Notes 0.12%	13.63	97.73	_	_
─ United States Treasury Notes 0.12%	11.43	109.16	_	_
⊕ Federal National Mortgage Association 4%	8.18	117.34	_	_
⊕ U.S. Treasury Bond Mar19	7.85	125.19	_	_
⊕ Federal National Mortgage Association 3.5%	7.66	132.85	-	_
─ United States Treasury Notes 0.12%	7.03	139.88	_	_
⊕ US 10 Year Note (CBT) Mar19	6.84	146.73	-	_
⊕ U S Tips Rev Repo	6.13	152.86	-	_
⊕ United States Treasury Bonds 2.38%	6.11	158.97	_	_
⊕ Fin Fut Uk Gilt Ice 03/27/19	5.84	164.80	_	_

**Total Holdings 892** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Sachin Gupta since 09-2014 Lorenzo Pagani since 09-2014

### **Quantitative Screens**

Management: The fund's management has been in place for 4.51 years.

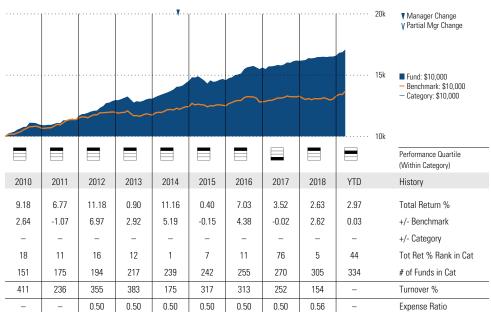
Style Consistency is not calculated for Fixed Income funds.

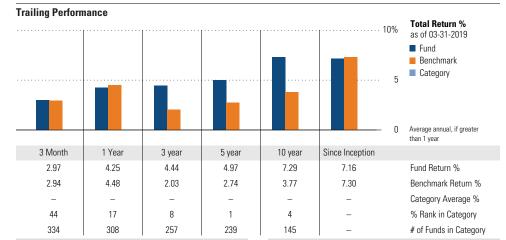
Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the World Bond category average.

### **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





Net Ex	pense		
10.00			► Fund Investment
8.89			Category Media
7.78			<ul> <li>Peer Group Med</li> </ul>
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	17	22	Percentile
	55/322	_	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.34	_	1.53
Beta	0.51	_	0.70
R-Squared	45.75	_	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.38	0.26	0.65
Tracking Error	2.20	-	1.95
Information Ratio	1.10	-	0.47
Up Capture Ratio	88.96	-	87.79
Down Capture Ratio	-0.72	-	47.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	-
Avg Eff Maturity	6.97	_	-

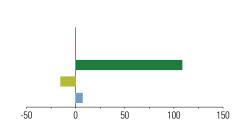


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged **Morningstar Index** 

BBgBarc US Agg Bond TR USD





Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	6.98	
Cash	-15.35	_
Bonds	108.33	_
Non-US Stocks	0.03	_
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Other		0.00				_					
Other	12.70	0.00	_	,							
Cash & Equivalents	35.42	5.48	-								
Municipal	0.03	0.76	-	!							
Covered Bond	1.14	0.00	_								
Asset-Backed	1.07	0.02	_	į.							
Commercial MBS	0.16	1.61	_	į '							
Non-Agency Residential MBS	0.37	0.42	_	ı'.							
Agency MBS CMO	0.04	0.00	_								
Agency MBS ARM	0.00	0.19	_	,							
Agency MBS Pass-Through	2.35	27.43	_						7		
Securitized	5.13	29.67	_								
Preferred	0.00	0.02	_	ľ							
Convertible	0.36	0.00	_	Ĭ							
Bank Loan	0.16	0.64	_	1							
Corporate Bond	2.54	19.42	_				*:				
Corporate	3.06	20.08	-				- [				
Other Government Related	38.90	1.16	_	7					-	-	
Agency/Quasi Agency	0.79	8.36	_		•						
Inflation – Protected	0.56	0.00	_	ľ							
Treasury	3.20	34.51	_							<b>V</b>	
Government	43.45	44.03	-								
	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cateo	gory Ave	rage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	_
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	_
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	289.49	_
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	385.79	_
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	-
∋ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	_
€ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	_
€ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	_
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	_
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	_

Total Holdings 1495

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.25 years.

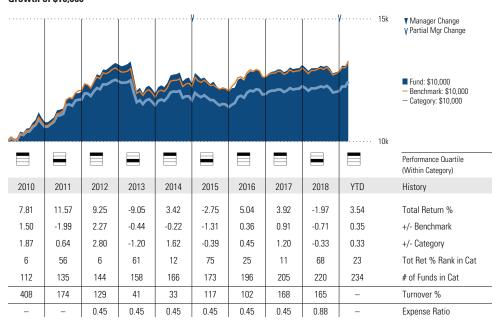
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.88 is 14.29% higher than the Inflation-Protected Bond category average.

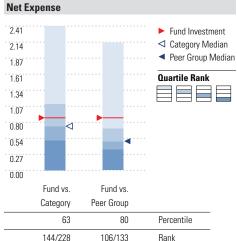
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.36	-	0.18
Beta	1.02	-	0.82
R-Squared	96.37	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.26	0.15	0.10
Tracking Error	0.60	-	1.25
Information Ratio	0.65	-	-0.48
Up Capture Ratio	103.51	-	82.46
Down Capture Ratio	93.90	-	77.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	_	7.38



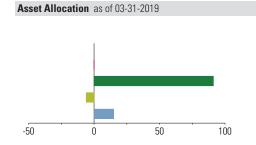
## PIMCO Real Return Instl PRRIX

**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 Ouality

Duration





Total	100.00	100.00
Other	14.90	0.36
Cash	-6.05	0.35
Bonds	91.13	99.27
Non-US Stocks	0.03	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	91.95
AA	32.00	99.60	1.66
A	9.00	0.00	1.99
BBB	7.00	0.00	2.70
BB	1.00	0.00	0.72
В	1.00	0.00	0.66
Below B	1.00	0.00	0.08
Not Rated	0.00	0.40	0.24

			0 .		ъ .	По.
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Averag
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	0		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	İ		
Other Government Related	23.68	0.00	7.20			
Corporate	2.30	0.00	2.62			
Corporate Bond	1.97	0.00	2.54			
Bank Loan	0.06	0.00	0.01	Ĭ		
Convertible	0.27	0.00	0.07	Ĭ		
Preferred	0.00	0.00	0.00			
Securitized	11.26	0.00	5.33			
Agency MBS Pass-Through	8.21	0.00	2.06			
Agency MBS ARM	0.01	0.00	0.01	ľ		
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23	Ĭ		
Commercial MBS	0.15	0.00	0.39			
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02	ľ		
Municipal	0.00	0.00	0.00	İ		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Hamo	Matarity Bato	70 1400 7 10000	oumulativo /o	Tixou moomo cocci
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	_
→ Offset: Unsettled Trades	_	14.35	43.69	_
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	_
─ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	_
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	_
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	_
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	_
─ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.25 years.

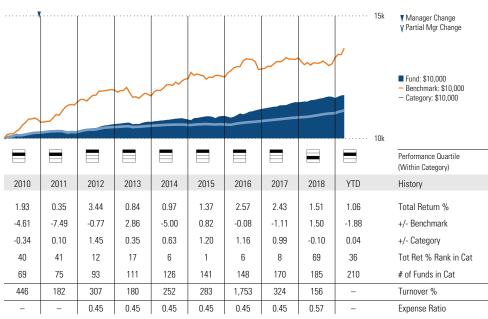
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 18.75% higher than the Ultrashort Bond category average.

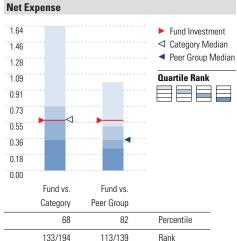
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.87	_	1.69
Beta	-0.13	_	0.03
R-Squared	21.58	-	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.45	0.26	0.89
Tracking Error	3.44	-	2.91
Information Ratio	0.18	-	-0.10
Up Capture Ratio	21.68	-	23.48
Down Capture Ratio	-54.22	_	-21.26

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



# PIMCO Short-Term Instl PTSHX

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

Ouality

Gradient Street

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

<b>Sector Weighting</b> as of 03-											
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca Ca	ategory	Avera	ge	,	
Government	29.87	44.03	13.34								
Treasury	0.00	34.51	3.23	<u> </u>					•		
Inflation – Protected	1.28	0.00	0.25	ĵ <b>u</b>							
Agency/Quasi Agency	0.62	8.36	2.52		1						
Other Government Related	27.97	1.16	7.34	•							
Corporate	14.48	20.08	31.35								
Corporate Bond	13.94	19.42	30.52			1					
Bank Loan	0.25	0.64	0.46	ď							
Convertible	0.29	0.00	0.37	ĺ							
Preferred	0.00	0.02	0.00	ĺ				į			
Securitized	6.34	29.67	26.11								
Agency MBS Pass-Through	2.00	27.43	0.97	10			'	<b>'</b>			
Agency MBS ARM	0.01	0.19	0.67								
Agency MBS CM0	0.31	0.00	1.02	i[]							
Non-Agency Residential MBS	0.58	0.42	0.87								
Commercial MBS	0.79	1.61	3.97	• 1							
Asset-Backed	2.65	0.02	18.58								
Covered Bond	0.00	0.00	0.03	<u> </u>							
Municipal	0.17	0.76	1.73	I []							
Cash & Equivalents	46.01	5.48	27.11								
Other	3.07	0.00	0.31								

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2010 | TRPAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 3 of the 3 years it's been in existence.

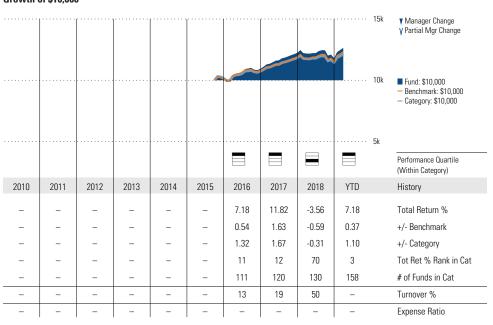
Management: The fund's management has been in place for 3.5 years.

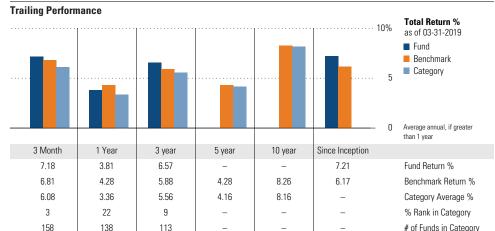
Net Expense: The fund's expense ratio of 0.39 is 44.29% lower than the Target-Date 2000-2010 category average.

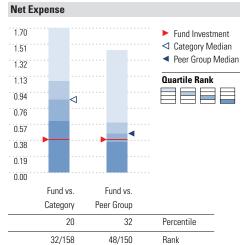
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.47	_	0.16
Beta	1.03	_	0.91
R-Squared	96.92	_	92.97
Standard Deviation	4.65	4.43	4.17
Sharpe Ratio	1.11	1.02	1.00
Tracking Error	0.83	_	1.17
Information Ratio	0.83	_	-0.30
Up Capture Ratio	105.10	_	91.06
Down Capture Ratio	94.41	_	86.49

Fund	Bmark	Cat
_	17.89	18.08
_	2.19	2.26
4.23	6.30	4.61
	- -	- 17.89 - 2.19

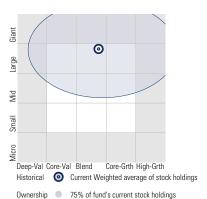


## T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™





Equity

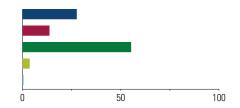
-quit,				
25	27	25	Large	
6	7	7	Mid	
1	2	2	Small	

Value Blend Growth



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

### Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 27.48 22.97 Non-US Stocks 13.55 12.45 Bonds 55.14 55.51 Cash 3.51 6.81 Other 0.30 2.26 100.00 100.00 Total

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	37.69	41.24	37.18	
ů.	Basic Materials	4.83	4.68	4.62	
<b>-</b>	Consumer Cyclical	11.38	10.81	11.16	
<u></u>	Financial Services	18.24	16.02	17.43	
b	Real Estate	3.24	9.73	3.97	
M	Sensitive	37.21	35.87	38.62	
	Communication Services	3.17	3.75	3.32	
•	Energy	5.10	5.47	6.43	
<b>\$</b>	Industrials	10.29	11.00	10.34	
	Technology	18.65	15.65	18.53	
+	Defensive	25.10	22.87	24.20	
Ę	Consumer Defensive	8.43	7.88	7.99	
ř	Healthcare	13.43	11.26	12.95	
?	Utilities	3.24	3.73	3.26	

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marringatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	20.81	20.81	_	_
T. Rowe Price New Income I	_	19.30	40.11	_	_
🕀 T. Rowe Price Ltd Dur Infl Focus Bd I	_	15.87	55.99	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) I	_	5.78	61.76	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	5.33	67.10	-	-
⊕ T. Rowe Price Dynamic Global Bond I	_	4.10	71.19	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.73	74.92	_	_
∋ T. Rowe Price US Treasury Long-Term I	-	3.69	78.62	_	_
⊕ T. Rowe Price International Stock I	_	3.47	82.09	_	_
T. Rowe Price International Value Eq I	_	3.32	85.41	_	_

## Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 3 of the 3 years it's been in existence.

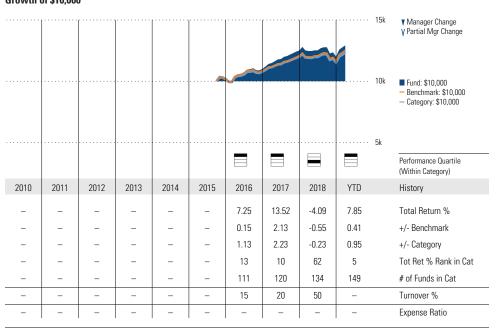
Management: The fund's management has been in place for 3.5 years.

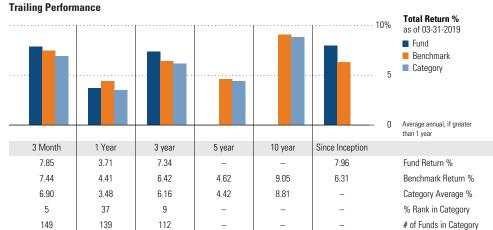
Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2015 category average.

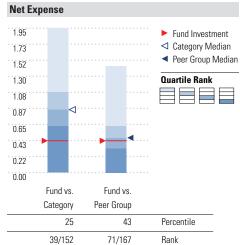
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.06
Beta	1.07	_	0.97
R-Squared	96.20	_	94.17
Standard Deviation	5.33	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	1.09	_	1.24
Information Ratio	0.84	_	-0.19
Up Capture Ratio	107.42	_	94.97
Down Capture Ratio	96.56	_	93.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	4.35	7.24	4.31



## T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Lquity			
24	26	26	Large
5	6	7	MIG
1	2	2	Small
	-	0	

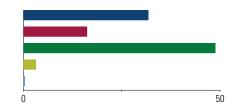


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.31	3.00
Cash	3.15	4.78
Bonds	48.74	50.87
Non-US Stocks	16.12	14.73
US Stocks	31.68	26.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	37.60	41.29	37.11	- and - Bostommank - Broadegosty / Morago
ā.	Basic Materials	4.67	4.78	4.59	
<b>A</b>	Consumer Cyclical	11.67	10.87	11.31	<u> </u>
<b>.</b>	Financial Services	18.16	16.15	17.23	
t	Real Estate	3.10	9.49	3.98	
M	Sensitive	36.92	35.89	38.56	
	Communication Services	2.99	3.76	3.27	
ð	Energy	4.85	5.49	6.38	
<b>Ģ</b>	Industrials	10.25	11.04	10.46	
	Technology	18.83	15.60	18.45	
<b>→</b>	Defensive	25.49	22.81	24.32	
	Consumer Defensive	8.14	7.90	8.04	
٠	Healthcare	13.81	11.20	12.98	
•	Utilities	3.54	3.71	3.30	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	18.18	18.18	_	_
⊕ T. Rowe Price New Income I	_	17.41	35.59	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	13.15	48.74	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.18	53.92	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	4.75	58.67	-	_
⊕ T. Rowe Price Overseas Stock I	_	4.32	62.99	_	_
⊕ T. Rowe Price International Stock I	-	4.05	67.04	_	_
∃ T. Rowe Price International Value Eq I	_	3.90	70.94	_	_
⊕ T. Rowe Price Dynamic Global Bond I	-	3.69	74.63	_	_
T. Rowe Price US Treasury Long-Term I	_	3.61	78.24	_	_

## Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## T. Rowe Price Retirement | 2020 | TRBRX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 3 of the 3 years it's
been in existence.

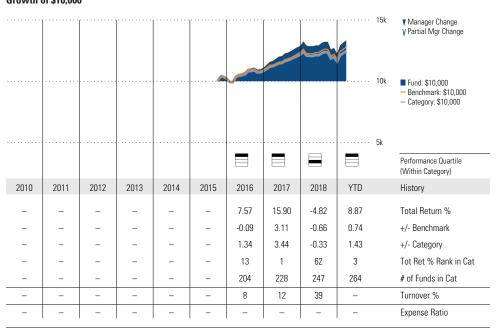
Management: The fund's management has been in place for 3.5 years.

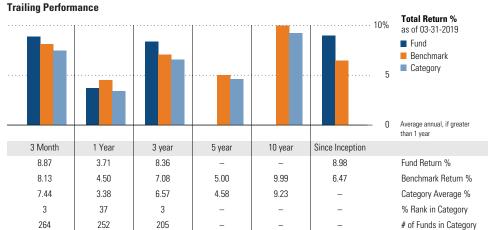
Net Expense: The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2020 category average.

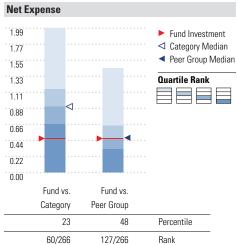
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.19
Beta	1.11	_	0.93
R-Squared	95.86	_	92.47
Standard Deviation	6.18	5.44	5.28
Sharpe Ratio	1.12	1.05	0.95
Tracking Error	1.40	-	1.51
Information Ratio	0.91	_	-0.40
Up Capture Ratio	113.85	_	91.98
Down Capture Ratio	107.63	_	94.25

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



## T. Rowe Price Retirement I 2020 I TRBRX

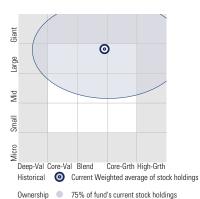
Quality High MidLow

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



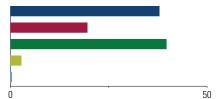
## Style Breakdown

Equity				Fixed	Income
24	26	27	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth Duration

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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 37.84 29.11 Non-US Stocks 19.50 13.79 Bonds 39.64 49.67 Cash 2.72 4.48 Other 0.30 2.95 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	rage	_	
b	Cyclical	37.51	41.32	38.49								I [ ]	
	Basic Materials	4.57	4.87	4.31									
<b>P</b>	Consumer Cyclical	11.85	10.94	11.93									
٩	Financial Services	18.09	16.27	17.63				• •	0				
b	Real Estate	3.00	9.24	4.62			*						
NF	Sensitive	36.78	35.93	38.20									
	Communication Services	2.88	3.70	3.11		ľ :_							
•	Energy	4.73	5.52	5.45									
<b>‡</b>	Industrials	10.24	11.11	10.66									
1	Technology	18.93	15.60	18.98									
+	Defensive	25.70	22.77	23.31									
Ę	Consumer Defensive	7.97	7.92	7.64									
ř	Healthcare	14.03	11.13	12.56									
?	Utilities	3.70	3.72	3.11		1							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	17.80	17.80	_	_
⊕ T. Rowe Price New Income I	-	15.26	33.06	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.00	41.06	_	_
⊕ T. Rowe Price Growth Stock I	-	5.88	46.94	_	_
⊕ T. Rowe Price Value I	-	5.50	52.44	-	-
⊕ T. Rowe Price Overseas Stock I	_	5.18	57.62	_	_
⊕ T. Rowe Price International Stock I	-	4.84	62.46	_	_
	-	4.67	67.13	_	_
	-	4.55	71.68	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	4.03	75.71	_	_

## Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# T. Rowe Price Retirement I 2025 I TRPHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2025 category's top three quartiles in 3 of the 3 years it's
been in existence.

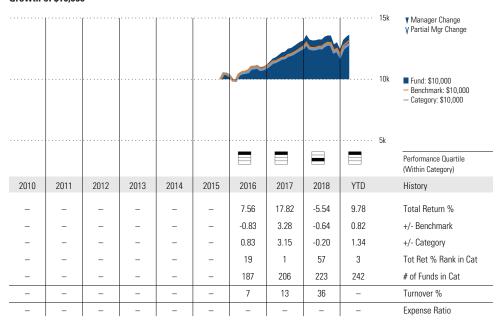
Management: The fund's management has been in place for 3.5 years.

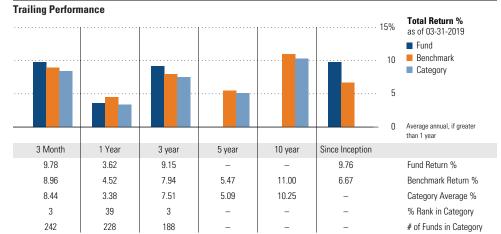
Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Target-Date 2025 category average.

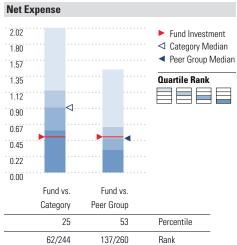
### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	0.27	_	-0.41
Beta	1.12	_	0.99
R-Squared	95.94	-	95.81
Standard Deviation	7.01	6.16	6.23
Sharpe Ratio	1.10	1.06	0.97
Tracking Error	1.58	_	1.38
Information Ratio	0.76	-	-0.40
Up Capture Ratio	112.75	_	96.63
Down Capture Ratio	109.37	-	101.88

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



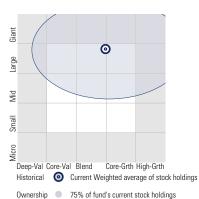
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™





Equity

6	7	Mid
2	2	Small
		2 2

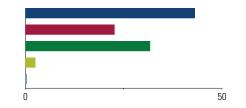
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.29	3.82
Cash	2.47	3.74
Bonds	31.64	38.46
Non-US Stocks	22.60	18.57
US Stocks	43.01	35.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	gory Ave	erage		_	
Cyclical	37.44	41.27	39.14									I []	
Basic Materials	4.47	4.97	4.42										
Consumer Cyclical	12.04	11.03	11.81										
Financial Services	18.03	16.43	17.35					0					
Real Estate	2.90	8.84	5.56		1	*							
Sensitive	36.61	35.98	37.83										
Communication Services	2.76	3.67	3.12		0								
Energy	4.59	5.55	5.43										
Industrials	10.21	11.16	10.89										
Technology	19.05	15.60	18.39						_ :				
Defensive	25.95	22.74	23.02										
Consumer Defensive	7.79	7.94	7.61			()							
Healthcare	14.27	11.08	12.31										
Utilities	3.89	3.72	3.10		0								
Utilities	3.89	3.72	3.10	0%	<mark>(⊫</mark> ; 5	10	15	20	25	30		35	35 40
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Fechnology Defensive Consumer Defensive Healthcare	Cyclical         37.44           Basic Materials         4.47           Consumer Cyclical         12.04           Financial Services         18.03           Beal Estate         2.90           Sensitive         36.61           Communication Services         2.76           Energy         4.59           Industrials         10.21           Technology         19.05           Defensive         25.95           Consumer Defensive         7.79           Healthcare         14.27	Eund         Bmark           Cyclical         37.44         41.27           Basic Materials         4.47         4.97           Consumer Cyclical         12.04         11.03           Financial Services         18.03         16.43           Real Estate         2.90         8.84           Sensitive         36.61         35.98           Communication Services         2.76         3.67           Energy         4.59         5.55           Industrials         10.21         11.16           Technology         19.05         15.60           Defensive         25.95         22.74           Consumer Defensive         7.79         7.94           Healthcare         14.27         11.08	Fund         Bmark         Cat           Cyclical         37.44         41.27         39.14           Basic Materials         4.47         4.97         4.42           Consumer Cyclical         12.04         11.03         11.81           Financial Services         18.03         16.43         17.35           Real Estate         2.90         8.84         5.56           Sensitive         36.61         35.98         37.83           Communication Services         2.76         3.67         3.12           Energy         4.59         5.55         5.43           Industrials         10.21         11.16         10.89           Technology         19.05         15.60         18.39           Defensive         25.95         22.74         23.02           Consumer Defensive         7.79         7.94         7.61           Healthcare         14.27         11.08         12.31	Fund         Bmark         Cat         Fund           Cyclical         37.44         41.27         39.14           Basic Materials         4.47         4.97         4.42           Consumer Cyclical         12.04         11.03         11.81           Financial Services         18.03         16.43         17.35           Beal Estate         2.90         8.84         5.56           Sensitive         36.61         35.98         37.83           Communication Services         2.76         3.67         3.12           Energy         4.59         5.55         5.43           Industrials         10.21         11.16         10.89           Technology         19.05         15.60         18.39           Defensive         25.95         22.74         23.02           Consumer Defensive         7.79         7.94         7.61           Healthcare         14.27         11.08         12.31           Utilities         3.89         3.72         3.10	Fund Bmark Cat Fund  Cyclical 37.44 41.27 39.14  Basic Materials 4.47 4.97 4.42  Consumer Cyclical 12.04 11.03 11.81  Financial Services 18.03 16.43 17.35  Beal Estate 2.90 8.84 5.56    Communication Services 2.76 3.67 3.12  Energy 4.59 5.55 5.43    Fundustrials 10.21 11.16 10.89  Defensive 25.95 22.74 23.02  Consumer Defensive 7.79 7.94 7.61  Healthcare 14.27 11.08 12.31  Julitites 3.89 3.72 3.10	Fund Bmark Cat Fund Bench Cyclical 37.44 41.27 39.14  Basic Materials 4.47 4.97 4.42  Consumer Cyclical 12.04 11.03 11.81  Financial Services 18.03 16.43 17.35  Beal Estate 2.90 8.84 5.56  Communication Services 2.76 3.67 3.12  Energy 4.59 5.55 5.43  Industrials 10.21 11.16 10.89  Defensive 25.95 22.74 23.02  Consumer Defensive 7.79 7.94 7.61  Healthcare 14.27 11.08 12.31  Julitites 3.89 3.72 3.10	Fund Bmark Cat Fund Penchmark  Cyclical 37.44 41.27 39.14  Basic Materials 4.47 4.97 4.42  Consumer Cyclical 12.04 11.03 11.81  Financial Services 18.03 16.43 17.35  Real Estate 2.90 8.84 5.56  Communication Services 2.76 3.67 3.12  Energy 4.59 5.55 5.43  Industrials 10.21 11.16 10.89  Defensive 25.95 22.74 23.02  Consumer Defensive 7.79 7.94 7.61  Healthcare 14.27 11.08 12.31  Utilities 3.89 3.72 3.10	Fund Bmark Cat Fund Benchmark Cate  Cyclical 37.44 41.27 39.14  Basic Materials 4.47 4.97 4.42  Consumer Cyclical 12.04 11.03 11.81  Financial Services 18.03 16.43 17.35  Beal Estate 2.90 8.84 5.56  Communication Services 2.76 3.67 3.12  Communication Services 2.76 3.67 3.12  Energy 4.59 5.55 5.43  Industrials 10.21 11.16 10.89  Defensive 25.95 22.74 23.02  Consumer Defensive 7.79 7.94 7.61  Healthcare 14.27 11.08 12.31  Julilities 3.89 3.72 3.10	Fund Bmark Cat Fund Benchmark Category Average Cyclical 37.44 41.27 39.14   Basic Materials 4.47 4.97 4.42   Consumer Cyclical 12.04 11.03 11.81   Financial Services 18.03 16.43 17.35   Beal Estate 2.90 8.84 5.56   Communication Services 2.76 3.67 3.12   Energy 4.59 5.55 5.43   Industrials 10.21 11.16 10.89   Defensive 25.95 22.74 23.02   Consumer Defensive 7.79 7.94 7.61   Healthcare 14.27 11.08 12.31   Jtilities 3.89 3.72 3.10	Eurol         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         37.44         41.27         39.14           Basic Materials         4.47         4.97         4.42           Consumer Cyclical         12.04         11.03         11.81           Financial Services         18.03         16.43         17.35           Beal Estate         2.90         8.84         5.56         Image: Communication Services           Sensitive         36.61         35.98         37.83           Communication Services         2.76         3.67         3.12           Energy         4.59         5.55         5.43           Industrials         10.21         11.16         10.89           Defensive         25.95         22.74         23.02           Consumer Defensive         7.79         7.94         7.61           Healthcare         14.27         11.08         12.31           Utilities         3.89         3.72         3.10	Eund         Bmark         Cat         Fund         Benchmark         Category Average           Cyclical         37.44         41.27         39.14           Basic Materials         4.47         4.97         4.42           Consumer Cyclical         12.04         11.03         11.81           Financial Services         18.03         16.43         17.35           Real Estate         2.90         8.84         5.56           Sensitive         36.61         35.98         37.83           Communication Services         2.76         3.67         3.12           Energy         4.59         5.55         5.43           Industrials         10.21         11.16         10.89           Technology         19.05         15.60         18.39           Defensive         25.95         22.74         23.02           Consumer Defensive         7.79         7.94         7.61           Healthcare         14.27         11.08         12.31           Utilities         3.89         3.72         3.10	Fund   Bmark   Cat   Fund   Benchmark   Category Average

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	15.03	15.03	_	_
⊕ T. Rowe Price New Income I	-	12.95	27.98	_	_
⊕ T. Rowe Price Growth Stock I	_	9.52	37.50	_	_
⊕ T. Rowe Price Value I	-	8.89	46.39	_	_
⊕ T. Rowe Price Overseas Stock I	-	5.93	52.32	-	_
⊕ T. Rowe Price International Stock I	_	5.55	57.87	_	_
⊕ T. Rowe Price International Value Eq I	-	5.34	63.21	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	4.54	67.75	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	3.86	71.61	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.77	75.38	_	_

# Total Holdings 22



# T. Rowe Price Retirement | 2030 | TRPCX

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

#### Portfolio Manager(s)

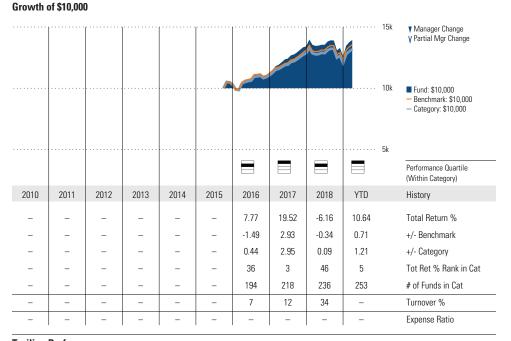
Jerome Clark since 09-2015 Wyatt Lee since 09-2015

### **Quantitative Screens**

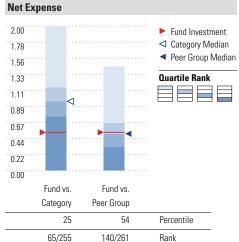
- ❷ Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 3 of the 3 years it's
  been in existence.
- Management: The fund's management has been in place for 3.5 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 34.57% lower than the Target-Date 2030 category average.

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

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.24	-	-0.57
Beta	1.08	-	0.99
R-Squared	96.55	-	94.78
Standard Deviation	7.77	7.09	7.22
Sharpe Ratio	1.09	1.06	0.95
Tracking Error	1.54	-	1.53
Information Ratio	0.61	-	-0.47
Up Capture Ratio	107.82	-	96.71
Down Capture Ratio	104.20	_	103.57

Fund	Bmark	Cat
_	17.60	17.87
_	2.10	2.20
5.44	8.89	5.54
	- -	- 17.60 - 2.10



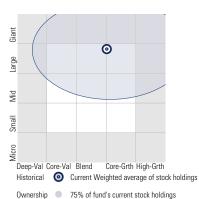
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



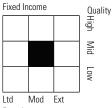


. ,			
23	26	28	Large
5	6	7	Mid
1	2	2	Small

Value Blend Growth

MidLow Mod Duration

# Equity



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

# Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.27	3.08
Cash	2.24	3.22
Bonds	24.15	28.51
Non-US Stocks	25.50	22.87
US Stocks	47.84	42.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchr	mark	Cato	gory Ave	rano		
14	Cyclical	37.37	41.23	39.71	Tunu		Denem	IIdik	ll Gate	gory Ave	age		
4	Basic Materials	4.38	5.07	4.48		<b>-</b> 1							
<b>-</b>	Consumer Cyclical	12.19	11.11	11.78			· •						
₽	Financial Services	17.99	16.60	17.35					0				
b	Real Estate	2.81	8.45	6.10			•						
M	Sensitive	36.49	36.03	37.57					:		- :		
	Communication Services	2.67	3.60	3.11									
•	Energy	4.47	5.58	5.42									
Ċ.	Industrials	10.20	11.23	10.92									
2	Technology	19.15	15.62	18.12				- '		_			
<b>→</b>	Defensive	26.12	22.73	22.73									
=	Consumer Defensive	7.65	7.96	7.49			(						
ŀ	Healthcare	14.45	11.03	12.13									
7	Utilities	4.02	3.74	3.11									

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Datum 0/	Marringatar Costor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	12.95	12.95	_	_
⊕ T. Rowe Price Equity Index 500 I	_	12.39	25.34	_	-
⊕ T. Rowe Price Value I	_	12.05	37.39	_	-
⊕ T. Rowe Price New Income I	_	10.61	48.01	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.65	54.66	-	-
⊕ T. Rowe Price International Stock I	_	6.19	60.85	_	_
⊕ T. Rowe Price International Value Eq I	_	5.99	66.83	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.20	71.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.40	74.44	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	3.17	77.61	_	_

# Total Holdings 22



# T. Rowe Price Retirement I 2035 I TRPJX

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

#### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 3 of the 3 years it's
been in existence.

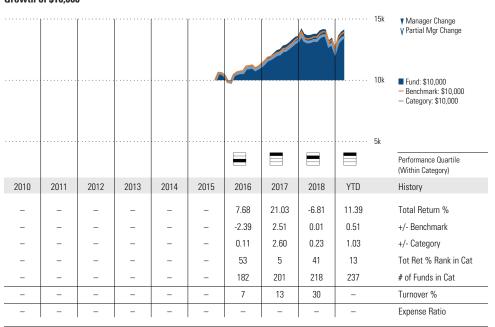
Management: The fund's management has been in place for 3.5 years.

Net Expense: The fund's expense ratio of 0.56 is 28.21% lower than the Target-Date 2035 category average.

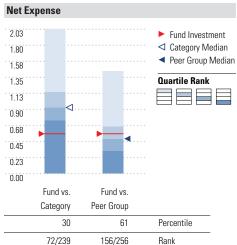
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.35	-	-0.63
Beta	1.02	-	0.99
R-Squared	96.84	_	97.56
Standard Deviation	8.38	8.07	8.11
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	1.50	-	1.33
Information Ratio	0.39	_	-0.60
Up Capture Ratio	102.80	_	96.27
Down Capture Ratio	98.40	_	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.52	18.00
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	5.92	8.97	5.73

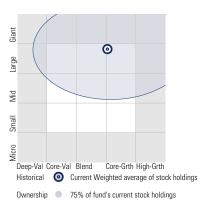


# T. Rowe Price Retirement I 2035 I TRPJX

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



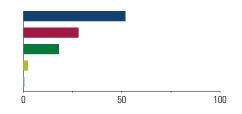
### Style Breakdown

Equity				Fixed In	come		Quali
23	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	0.26	3.16
Cash	2.12	2.98
Bonds	17.95	19.31
Non-US Stocks	27.91	26.70
US Stocks	51.76	47.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Benchi	mark	Categ	ory Ave	erage		
٠	Cyclical	37.34	41.22	39.92						, ,			
ì.	Basic Materials	4.34	5.16	4.46									
	Consumer Cyclical	12.28	11.18	11.80									
<u></u>	Financial Services	17.95	16.75	17.35			- :	. '	0				
à	Real Estate	2.77	8.13	6.31			*						
Ųľ	Sensitive	36.39	36.08	37.51									
	Communication Services	2.62	3.57	3.08		]							
	Energy	4.39	5.61	5.38									
}	Industrials	10.19	11.28	10.88				Ė					
1	Technology	19.19	15.62	18.17				- 1					
+	Defensive	26.25	22.70	22.56									
Ţ	Consumer Defensive	7.56	7.99	7.57			[						
1	Healthcare	14.56	10.97	11.91									
1	Utilities	4.13	3.74	3.08		) <b>i</b>							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	15.72	15.72	_	_
⊕ T. Rowe Price Value I	_	14.69	30.41	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.18	40.59	_	_
⊕ T. Rowe Price New Income I	_	8.46	49.05	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.22	56.27	-	-
① T. Rowe Price International Stock I	_	6.73	63.00	_	_
⊕ T. Rowe Price International Value Eq I	_	6.53	69.53	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.56	74.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.70	77.79	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.31	81.11	_	_

# Total Holdings 21



# T. Rowe Price Retirement | 2040 | TRPDX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 3 years it's been in existence.

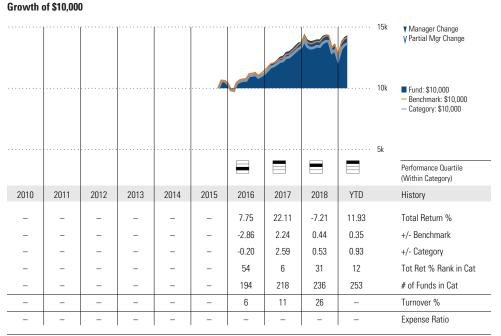
Management: The fund's management has been in place for 3.5 years.

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

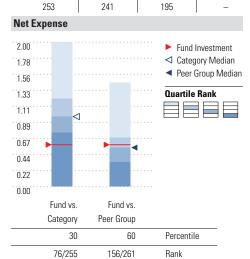
Net Expense: The fund's expense ratio of 0.58 is 29.27% lower than the Target-Date 2040 category average.

### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-0.56
Beta	1.00	_	0.96
R-Squared	96.94	_	95.35
Standard Deviation	8.92	8.82	8.71
Sharpe Ratio	1.06	1.02	0.93
Tracking Error	1.56	_	1.60
Information Ratio	0.32	_	-0.67
Up Capture Ratio	100.82	_	94.39
Down Capture Ratio	95.48	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.44	17.85
Price/Book Ratio	_	2.06	2.20
Avg Eff Duration	6.24	9.04	5.69



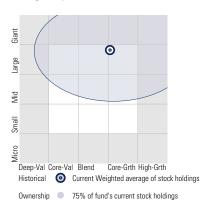
# T. Rowe Price Retirement I 2040 I TRPDX

Quality High MidLow

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

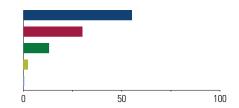
Weight %

Equity				rixea ii	come
22	26	29	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2019



Total	100 00	100 00
Other	0.24	2.83
Cash	2.04	2.72
Bonds	12.88	12.94
Non-US Stocks	29.87	29.16
US Stocks	54.98	52.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Benchi	mark	Categ	ory Ave	erage		
<del>ا</del>	Cyclical	37.31	41.30	40.24									
÷.	Basic Materials	4.29	5.25	4.46									
<b>-</b>	Consumer Cyclical	12.37	11.22	11.78									
ê	Financial Services	17.93	16.85	17.07									
b	Real Estate	2.72	7.98	6.93		. [	<b>'</b>						
NF	Sensitive	36.32	36.10	37.30									
	Communication Services	2.57	3.57	3.03		]							
	Energy	4.33	5.64	5.31									
þ	Industrials	10.17	11.29	10.94			<u> </u>						
1	Technology	19.25	15.60	18.02				- '		. !			
+	Defensive	26.38	22.60	22.45									
7	Consumer Defensive	7.49	7.99	7.42			[						
ř	Healthcare	14.68	10.88	11.96									
)	Utilities	4.21	3.73	3.07		<b>)</b>							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	18.34	18.34	_	_
⊕ T. Rowe Price Value I	-	17.16	35.50	_	_
⊕ T. Rowe Price Equity Index 500 I	-	7.82	43.32	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.66	50.98	_	_
T. Rowe Price International Stock I	-	7.16	58.14	_	-
T. Rowe Price International Value Eq I	_	6.95	65.08	_	_
T. Rowe Price New Income I	-	5.99	71.07	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.88	75.95	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.93	79.88	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.53	83.41	_	_

# Total Holdings 21



# T. Rowe Price Retirement | 2045 | TRPKX

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

# Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 3 of the 3 years it's
been in existence.

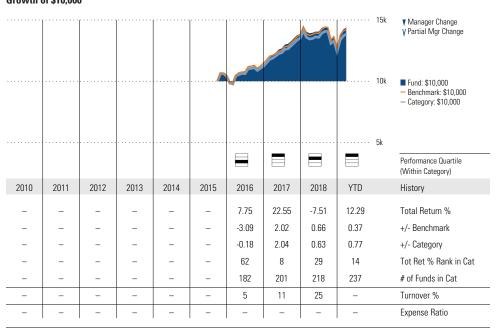
Management: The fund's management has been in place for 3.5 years.

Net Expense: The fund's expense ratio of 0.59 is 25.32% lower than the Target-Date 2045 category average.

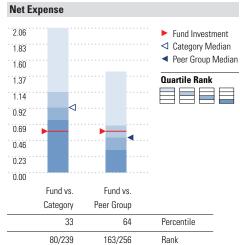
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.53	-	-0.57
Beta	0.99	-	0.98
R-Squared	97.00	-	97.88
Standard Deviation	9.20	9.19	9.14
Sharpe Ratio	1.05	1.01	0.93
Tracking Error	1.60	-	1.36
Information Ratio	0.26	-	-0.62
Up Capture Ratio	99.78	-	96.00
Down Capture Ratio	94.22	-	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.36	18.17
Price/Book Ratio	_	2.04	2.23
Avg Eff Duration	6.47	-	5.80



# T. Rowe Price Retirement I 2045 I TRPKX

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



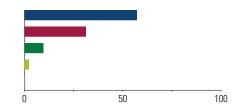
# Style Breakdown

Equity				Fixed I	ncome		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.23	2.15
Cash	2.05	2.87
Bonds	9.52	7.46
Non-US Stocks	31.12	31.69
US Stocks	57.09	55.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Cate	gory Ave	erage	_	
<sub>Մ</sub>	Cyclical	37.30	41.53	40.67									
A	Basic Materials	4.26	5.33	4.27									
A	Consumer Cyclical	12.41	11.25	11.45									
	Financial Services	17.93	16.94	16.27					•				
俞	Real Estate	2.70	8.01	8.68									
W	Sensitive	36.29	36.03	36.63									
	Communication Services	2.54	3.55	2.90		[							
•	Energy	4.30	5.65	5.30									
Ф	Industrials	10.17	11.29	10.21									
	Technology	19.28	15.54	18.22						_ :			
<b>—</b>	Defensive	26.42	22.45	22.70									
Ħ	Consumer Defensive	7.45	7.97	7.42			(						
+	Healthcare	14.72	10.76	12.24									
0	Utilities	4.25	3.72	3.04		n i							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.77	19.77	_	_
⊕ T. Rowe Price Value I	-	18.54	38.31	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.96	46.27	_	_
⊕ T. Rowe Price International Stock I	-	7.44	53.71	_	_
⊕ T. Rowe Price International Value Eq I	-	7.23	60.94	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.73	67.67	_	_
→ T. Rowe Price Emerging Markets Stock I	-	5.08	72.75	_	_
T. Rowe Price New Income I	-	4.43	77.17	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	4.09	81.26	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.68	84.94	_	_

# Total Holdings 21



# T. Rowe Price Retirement I 2050 I TRPMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 3 years it's been in existence.

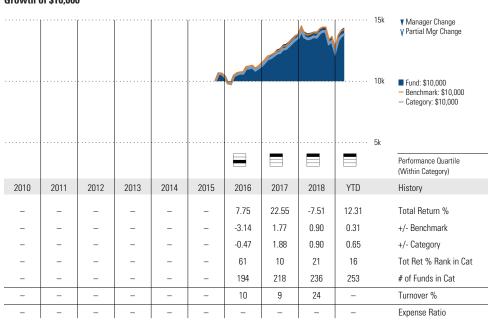
Management: The fund's management has been in place for 3.5 years.

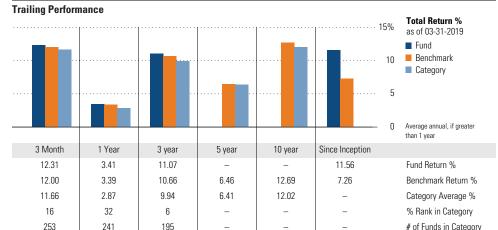
Net Expense: The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2050 category average.

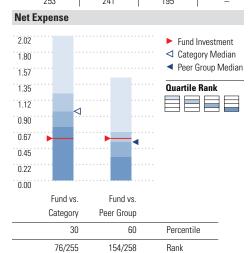
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.48
Beta	0.97	_	0.97
R-Squared	97.03	_	95.37
Standard Deviation	9.19	9.30	9.27
Sharpe Ratio	1.05	1.00	0.92
Tracking Error	1.60	_	1.67
Information Ratio	0.26	_	-0.55
Up Capture Ratio	99.04	_	95.78
Down Capture Ratio	92.69	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.28	18.03
Price/Book Ratio	_	2.02	2.21
Avg Eff Duration	6.47	_	5.63



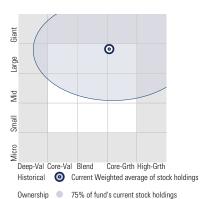
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



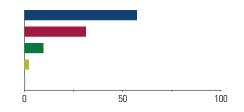


Equity				Fixed I	ncome		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

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	2.04	2.53
Bonds	9.52	6.57
Non-US Stocks	31.12	31.68
US Stocks	57.10	56.31
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Cate	gory Ave	erage		
<b>Դ</b>	Cyclical	37.29	41.77	40.15									
å.	Basic Materials	4.26	5.41	4.37									
<b>A</b>	Consumer Cyclical	12.40	11.25	11.44		-							
ø	Financial Services	17.93	16.99	15.87		:	:						
<b>fi</b>	Real Estate	2.70	8.12	8.47									
W	Sensitive	36.29	35.95	37.10							- :		
	Communication Services	2.54	3.55	2.92									
ð	Energy	4.30	5.65	5.46									
Ф	Industrials	10.18	11.28	10.34									
	Technology	19.27	15.47	18.38				.,					
<b>→</b>	Defensive	26.42	22.29	22.75									
=	Consumer Defensive	7.45	7.95	7.35			]						
٠	Healthcare	14.72	10.64	12.39			(						
0	Utilities	4.25	3.70	3.01		ri i							

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.76	19.76	_	_
🕀 T. Rowe Price Value I	_	18.53	38.29	_	_
T. Rowe Price Overseas Stock I	-	7.96	46.25	_	-
T. Rowe Price International Stock I	-	7.43	53.68	_	-
⊕ T. Rowe Price International Value Eq I	-	7.23	60.92	-	-
T. Rowe Price Equity Index 500 I	_	6.73	67.65	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.08	72.73	_	_
T. Rowe Price New Income I	-	4.43	77.16	_	_
Ð T. Rowe Price Mid-Cap Growth I	-	4.10	81.26	_	_
T. Rowe Price Mid-Cap Value I	_	3.68	84.94	_	_

# Total Holdings 21



# T. Rowe Price Retirement | 2055 | TRPNX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 3 of the 3 years it's
been in existence.

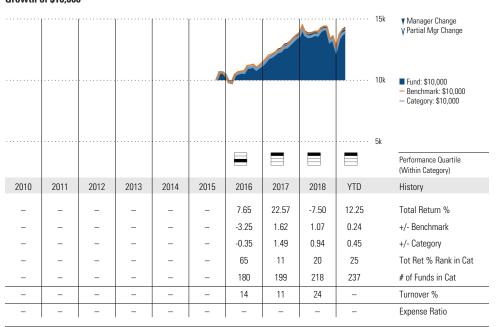
Management: The fund's management has been in place for 3.5 years.

Net Expense: The fund's expense ratio of 0.59 is
 26.25% lower than the Target-Date 2055 category average.

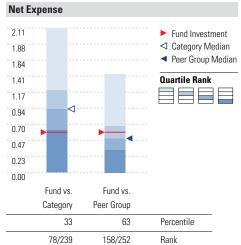
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.71	_	-0.51
Beta	0.97	_	0.99
R-Squared	96.91	_	97.75
Standard Deviation	9.17	9.33	9.36
Sharpe Ratio	1.05	0.99	0.93
Tracking Error	1.64	_	1.43
Information Ratio	0.25	_	-0.48
Up Capture Ratio	98.93	_	97.15
Down Capture Ratio	92.44	_	101.39

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



# T. Rowe Price Retirement I 2055 I TRPNX

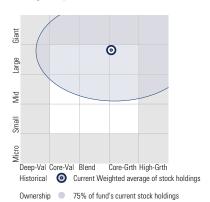
Quality High

Mid Low

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

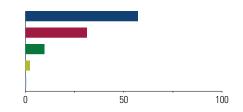
Weight %

Equity				Fixed	Income		
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	2.09	2.64
Bonds	9.53	6.24
Non-US Stocks	31.09	33.36
US Stocks	57.08	55.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
b	Cyclical	37.29	42.02	40.52	
à.	Basic Materials	4.27	5.48	4.34	
4	Consumer Cyclical	12.40	11.25	11.38	
<u> </u>	Financial Services	17.92	17.05	16.34	
b	Real Estate	2.70	8.24	8.46	
NI	Sensitive	36.28	35.86	36.93	
	Communication Services	2.54	3.54	2.93	
	Energy	4.30	5.65	5.48	
þ	Industrials	10.18	11.26	10.22	
2	Technology	19.26	15.41	18.30	
+	Defensive	26.42	22.11	22.56	
Ţ	Consumer Defensive	7.45	7.92	7.44	
ř	Healthcare	14.72	10.51	12.16	
?	Utilities	4.25	3.68	2.96	

N.	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	19.75	19.75	_	_
T. Rowe Price Value I	-	18.55	38.30	_	_
T. Rowe Price Overseas Stock I	_	7.95	46.25	_	_
T. Rowe Price International Stock I	_	7.41	53.66	_	_
T. Rowe Price International Value Eq I	-	7.23	60.89	-	-
T. Rowe Price Equity Index 500 I	_	6.72	67.62	_	_
T. Rowe Price Emerging Markets Stock I	_	5.07	72.69	_	_
T. Rowe Price New Income I	_	4.44	77.13	_	_
T. Rowe Price Mid-Cap Growth I	-	4.10	81.23	_	_
T. Rowe Price Mid-Cap Value I	_	3.69	84.92	_	_

# Total Holdings 21



# T. Rowe Price Retirement | 2060 | TRPLX

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

#### Portfolio Manager(s)

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

### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 3 of the 3 years it's
 been in existence.

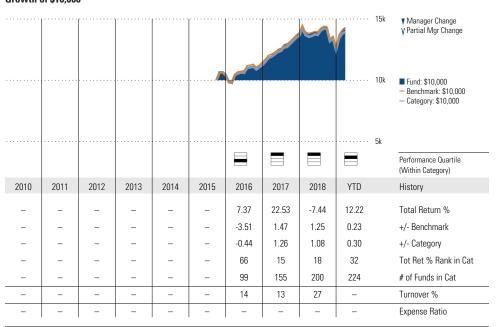
Management: The fund's management has been in place for 3.5 years.

 Net Expense: The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2060+ category average.

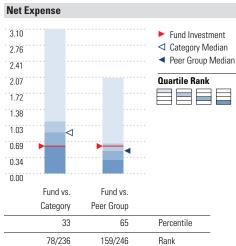
#### **Morningstar Investment Management LLC Analysis**

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-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-0.45
Beta	0.97	_	1.00
R-Squared	97.17	_	97.54
Standard Deviation	9.19	9.33	9.48
Sharpe Ratio	1.05	0.99	0.93
Tracking Error	1.57	_	1.52
Information Ratio	0.30	_	-0.34
Up Capture Ratio	99.30	_	98.55
Down Capture Ratio	92.60	_	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	6.47	_	5.86



# T. Rowe Price Retirement I 2060 I TRPLX

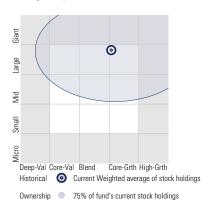
Quality High Mid

**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

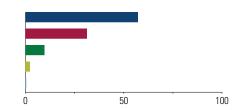
Weight %

Equity				rixea ii	icome	
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	2.44
Cash	2.09	2.84
Bonds	9.51	6.98
Non-US Stocks	31.13	36.86
US Stocks	57.03	50.89
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage		_
<sub>Մ</sub>	Cyclical	37.30	42.29	39.57								I []	,
A.	Basic Materials	4.28	5.55	4.92		<b>=</b> ['							
<b>A</b>	Consumer Cyclical	12.40	11.26	11.57		-							
æ	Financial Services	17.92	17.10	16.76		:							
<b>fi</b>	Real Estate	2.70	8.38	6.32			•						
W	Sensitive	36.28	35.77	37.74								0	
	Communication Services	2.54	3.54	3.21									
ð	Energy	4.30	5.65	5.84									
Ф	Industrials	10.18	11.23	10.81									
	Technology	19.26	15.35	17.88									
<b>—</b>	Defensive	26.42	21.93	22.70									
Ħ	Consumer Defensive	7.45	7.90	7.78			(						
+	Healthcare	14.72	10.37	11.88									
0	Utilities	4.25	3.66	3.04		ri i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.74	19.74	_	_
⊕ T. Rowe Price Value I	_	18.50	38.23	_	-
⊕ T. Rowe Price Overseas Stock I	-	7.97	46.21	_	-
⊕ T. Rowe Price International Stock I	_	7.48	53.68	_	-
⊕ T. Rowe Price International Value Eq I	_	7.23	60.91	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.69	67.61	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.04	72.64	_	_
⊕ T. Rowe Price New Income I	-	4.44	77.08	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	4.10	81.18	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.70	84.88	_	_

# 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

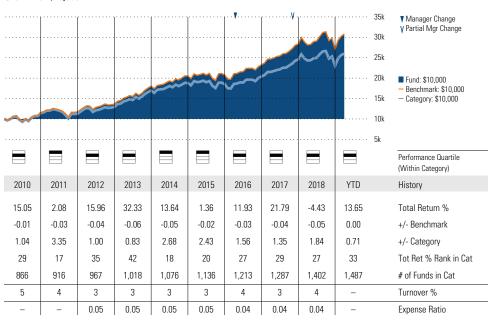
### **Quantitative Screens**

- 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**

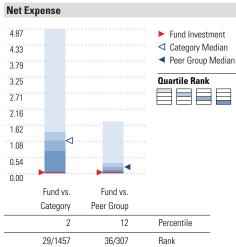
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### 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



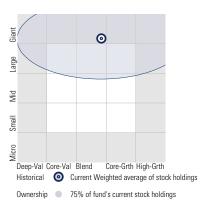
# Vanguard 500 Index Admiral VFIAX

# **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

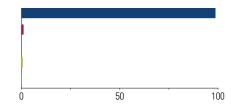
Equity

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	Categ	jory Ave	erage	_		
<b>Դ</b>	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
<b>A</b>	Consumer Cyclical	11.90	11.90	11.68										
<del>,</del>	Financial Services	15.39	15.40	20.85			- 1		0					
<b>fi</b>	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				
<b>→</b>	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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.88 years.

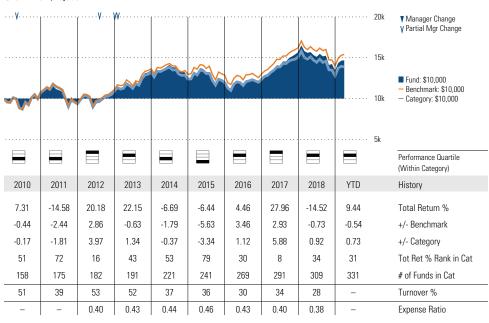
 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

Q Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

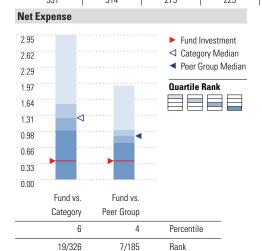
### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.65
Beta	0.93	_	0.97
R-Squared	92.60	_	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	_	3.98
Information Ratio	0.23	_	-0.56
Up Capture Ratio	95.79	_	90.62
Down Capture Ratio	88.07	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



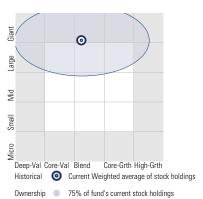
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





# Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small

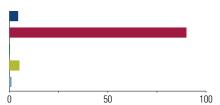
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



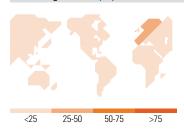
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.84	0.06
Cash	4.94	1.36
Bonds	0.06	0.41
Non-US Stocks	89.90	95.17
US Stocks	4.26	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	39.69	42.08	45.69	
A.	Basic Materials	2.55	7.79	9.00	
Д	Consumer Cyclical	9.93	11.50	11.18	
	Financial Services	25.03	18.86	23.49	
<b>fi</b>	Real Estate	2.18	3.93	2.02	<b>1</b>
W	Sensitive	42.38	30.90	34.29	
	Communication Services	6.35	3.98	6.12	<b>T</b>
ð	Energy	8.72	5.95	9.36	
Ф	Industrials	9.93	13.21	11.42	
	Technology	17.38	7.76	7.39	
<b>—</b>	Defensive	17.93	27.01	20.02	
Ħ	Consumer Defensive	5.53	11.92	6.69	
+	Healthcare	10.39	11.35	9.96	
0	Utilities	2.01	3.74	3.37	

# World Regions % Equity 03-31-2019



Greater Asia	Fund % 39.14	Cat % 32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America Central/Latin	7.70 1.03	6.83 0.78	United Kingdom W euro-ex UK Emrgng Europe Africa	15.75 34.63 0.87 0.88	20.58 38.23 0.60 0.65	Developed Markets Emerging Markets Not Available	86.51 13.49 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	4.84	4.84	_	_
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	_	Financial Services
Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
	1.37	20.73	-8.57	Communication Svc

# Total Holdings 151



# 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.

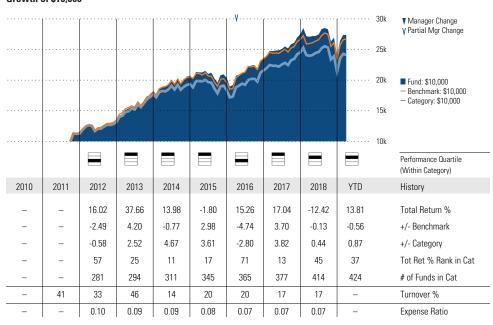
Management: The fund's management has been in place for 12.63 years.

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

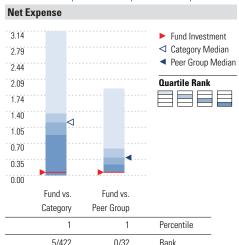
### **Morningstar Investment Management LLC Analysis**

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

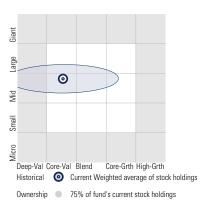
# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

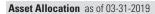
Equity

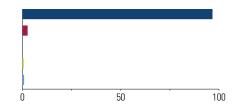
9	11	2	Large
45	29	4	Mid
0	0	0	Small

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>[</b>					
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 Small Cap Value Index Admiral VSIAX

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

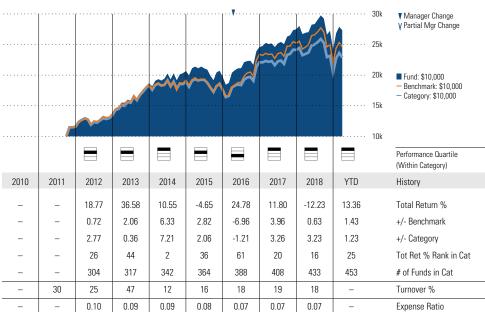
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 7 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

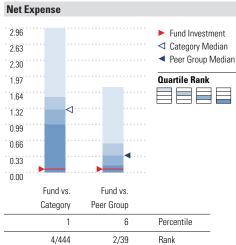
#### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000





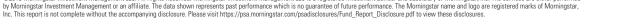


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.38	16.12	16.10
Sharpe Ratio	0.66	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.17	-	-0.68
Up Capture Ratio	87.50	_	88.84
Down Capture Ratio	82.89	-	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 Admiral VSIAX

**Morningstar Category** Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

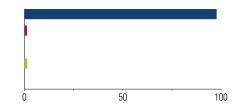
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 03-3	31-2019								
		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Categ	ory Aver	age	,
ŀ	Cyclical	54.03	55.33	55.67						
ů.	Basic Materials	6.94	4.61	7.13	•					
4	Consumer Cyclical	13.31	9.92	13.38						
£	Financial Services	20.85	25.96	25.72			ĺ			
ŵ	Real Estate	12.93	14.84	9.44						
M	Sensitive	31.87	30.07	33.19						
	Communication Services	0.60	1.15	0.59	0					
•	Energy	4.17	4.49	4.92						
<b>\$</b>	Industrials	17.21	12.46	16.01						
	Technology	9.89	11.97	11.67						
<b>→</b>	Defensive	14.09	14.60	11.14						
Ę	Consumer Defensive	3.87	3.36	3.64						
ì	Healthcare	4.88	3.91	3.44						
7	Utilities	5.34	7.33	4.06		7				

<b>Top 15 Holdings</b> 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
	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
⊕ RPM International Inc	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	_	Consumer Defensive

## **Total Holdings 847**



# Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 4 of the 4 years it's been in

Management: The fund's management has been in place for 24.4 years.

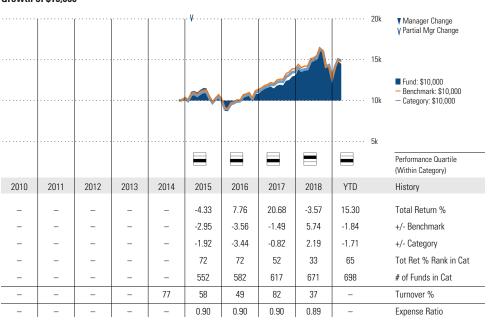
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 27.05% lower than the Small Growth category average.

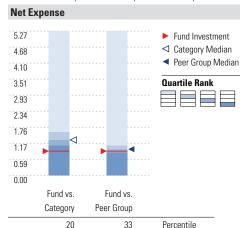
#### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







137/417 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	0.62	_	1.95
Beta	1.00	_	0.94
R-Squared	96.01	_	91.31
Standard Deviation	16.53	16.27	16.11
Sharpe Ratio	0.88	0.86	0.94
Tracking Error	3.30	_	4.79
Information Ratio	0.18	_	0.26
Up Capture Ratio	100.26	_	97.36
Down Capture Ratio	96.81	_	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



139/685

# Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

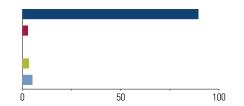
Lquity			
0	0	0	Large
3	16	33	Mid
9	14	26	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	4.86	0.40
Cash	3.09	2.22
Bonds	0.00	0.00
Non-US Stocks	2.67	3.37
US Stocks	89.38	94.01
Asset Class	Net %	Cat%

			р .	0 .	-		D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	tegory	Avera	ge			
Դ	Cyclical	26.66	30.89	29.93											
A	Basic Materials	4.60	5.49	4.41				-							
A	Consumer Cyclical	11.86	15.27	12.90				0 1							
Ę.	Financial Services	9.35	6.95	9.55											
<b>fi</b>	Real Estate	0.85	3.18	3.07											
W	Sensitive	48.88	40.52	45.56									- 1		
d	Communication Services	0.00	1.50	0.95	[]										
•	Energy	1.06	1.77	1.90				1							
Ф	Industrials	16.07	15.14	16.09											
	Technology	31.75	22.11	26.62											
<b>→</b>	Defensive	24.45	28.58	24.50											
Ħ	Consumer Defensive	4.91	3.69	4.63											
٠	Healthcare	19.54	24.37	18.94		•				7					
	Utilities	0.00	0.52	0.93	1										
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Wf Sec Lending Cash Invst Llc Wbbs	4.86	4.86	_	_
⇒ Wells Fargo Government MMkt Select	3.09	7.95	_	-
⊖ RealPage Inc	1.48	9.44	25.94	Technology
⊖ Copart Inc	1.45	10.89	26.81	Consumer Cyclical
→ PTC Inc	1.39	12.29	11.19	Technology
⇒ SS&C Technologies Holdings Inc	1.37	13.65	41.41	Technology
⊕ Icon PLC	1.33	14.98	5.70	Healthcare
Evercore Inc A	1.25	16.23	27.86	Financial Services
→ Performance Food Group Co	1.25	17.48	_	Consumer Defensive
∋ Syneos Health Inc A	1.24	18.71	-	Healthcare
□ LiveRamp Holdings Inc     □	1.22	19.94	41.26	Technology
Extended Stay America Inc	1.21	21.15	_	Consumer Cyclical
∋ Essent Group Ltd	1.21	22.35	_	Financial Services
Argo Group International Holdings Ltd	1.20	23.55	5.53	Financial Services
Cypress Semiconductor Corp	1.16	24.71	18.16	Technology

Total Holdings 126



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ 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 24.27 years.

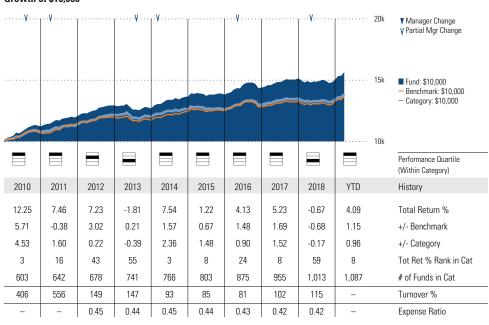
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

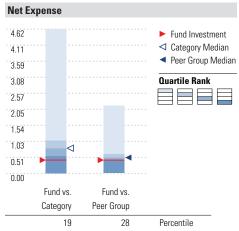
# **Morningstar Investment Management LLC Analysis**

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.

#### 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.

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Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	-	-0.02
Beta	1.05	_	0.92
R-Squared	93.93	_	95.52
Standard Deviation	3.21	2.97	2.78
Sharpe Ratio	0.61	0.26	0.20
Tracking Error	0.80	_	0.62
Information Ratio	1.50	_	-0.55
Up Capture Ratio	119.10	_	90.84
Down Capture Ratio	91.21	-	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.60	4.43	5.35
Avg Eff Maturity	11.34	-	7.45



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# Western Asset Core Bond IS WACSX

SX

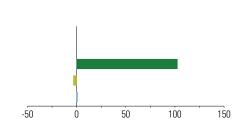
Asset Allocation as of 03-31-2019

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019						
Style Breakdown						
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration						



Total	100.00	100.00
Other	0.79	1.59
Cash	-3.23	-6.85
Bonds	102.44	105.23
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.54	3.53	45.77
AA	5.86	74.59	9.32
A	15.89	10.82	20.99
BBB	16.33	8.32	18.62
BB	0.22	0.28	3.17
В	0.01	0.00	0.91
Below B	0.30	0.00	0.42
Not Rated	-4.15	2.46	0.81

Sector Weighting as of 03	-31-2019											
	Fund	Bmark	Cat	Fund	▼ B	enchmark	( [] C	ategory	Avera	ge		
Government	18.75	44.03	30.38								1	
Treasury	11.80	34.51	16.74							,		
Inflation – Protected	0.86	0.00	1.44	[								
Agency/Quasi Agency	1.73	8.36	1.48		7							
Other Government Related	4.36	1.16	10.72	1								
Corporate	25.79	20.08	25.92									
Corporate Bond	25.49	19.42	25.56				<b>T</b>					
Bank Loan	0.00	0.64	0.04									
Convertible	0.30	0.00	0.28	ĺ								
Preferred	0.00	0.02	0.04	Ĭ					1			
Securitized	47.60	29.67	36.32									
Agency MBS Pass-Through	33.94	27.43	21.73			:			1			
Agency MBS ARM	0.01	0.19	0.14									
Agency MBS CMO	2.87	0.00	1.45									
Non-Agency Residential MBS	3.64	0.42	1.08									
Commercial MBS	2.27	1.61	5.01		]							
Asset-Backed	4.81	0.02	6.87									
Covered Bond	0.06	0.00	0.04	ĺ								
Municipal	0.05	0.76	0.57	ı[								
Cash & Equivalents	7.44	5.48	5.23									
Other	0.38	0.00	1.57	i [								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	_	11.63	11.63	_
⊕ Wa Govnt Cash Mgmt Porto	_	7.30	18.94	_
⊕ Ir Swap 1d-FedI01 25.4 Bps	06-2024	4.88	23.82	_
⊕ Ir Swap 3m-Libor-Bba	06-2024	4.88	28.70	_
United States Treasury Bonds 3%	-	2.30	31.00	-
⊕ Government National Mortgage Association 3.5%	_	2.27	33.27	_
→ Federal National Mortgage Association 3.5%	_	2.22	35.48	_
⊕ Government National Mortgage Association 4%	_	1.95	37.43	_
⇒ Federal National Mortgage Association 4%	_	1.51	38.94	_
⊕ Government National Mortgage Association 4.5%	_	1.49	40.44	_

Total Holdings 1870

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

