American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

John Smet since 01-1997
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Michael Kerr since 03-2014
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.26 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.28 is
74.31% lower than the Allocation--50% to 70% Equity
category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





79

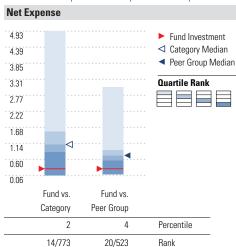
0.29

95

0.28

72

0.28



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.36	-	-1.16
Beta	0.97	-	1.07
R-Squared	93.30	-	89.99
Standard Deviation	6.16	6.11	6.95
Sharpe Ratio	1.26	1.08	0.88
Tracking Error	1.60	-	2.27
Information Ratio	0.77	-	-0.39
Up Capture Ratio	107.19	-	100.12
Down Capture Ratio	94.35	-	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	5.99	5.24	4.79



37

47

54

0.30

55

0.29

68

0.29

82

0.29



American Funds American Balanced R6 RLBGX

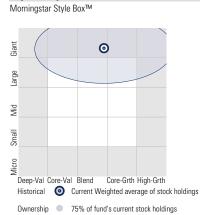
Morningstar Category Allocation--50% to 70%

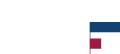
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

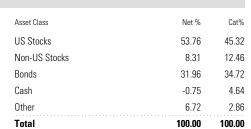
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	
Դ	Cyclical	32.68	41.10	34.89								
A.	Basic Materials	5.14	5.06	3.76								
A	Consumer Cyclical	10.53	11.34	11.04								
	Financial Services	12.90	16.91	16.77		-						
命	Real Estate	4.11	7.79	3.32			•					
W	Sensitive	42.83	36.27	39.54								
	Communication Services	3.46	3.43	3.39		•						
ð	Energy	9.57	5.65	5.90								
Ф	Industrials	7.49	11.06	11.02								
	Technology	22.31	16.13	19.23						L.		
—	Defensive	24.48	22.63	25.59								
Ħ	Consumer Defensive	8.12	7.99	7.67			0					
+	Healthcare	15.35	10.89	14.55								
•	Utilities	1.01	3.75	3.37		[

100

50

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	6.51	6.51	_	_
⊕ Microsoft Corp	_	4.09	10.61	16.57	Technology
⊕ UnitedHealth Group Inc	_	2.57	13.18	-0.39	Healthcare
⊕ The Home Depot Inc	_	2.07	15.25	12.47	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	-	1.78	17.03	-1.56	Financial Services
→ Philip Morris International Inc	_	1.49	18.52	34.11	Consumer Defensive
⊕ Nike Inc B	_	1.46	19.98	13.88	Consumer Cyclical
⊕ Intel Corp	_	1.43	21.40	15.10	Technology
⇒ Broadcom Inc	_	1.35	22.76	19.30	Technology
⊕ DowDuPont Inc	_	1.33	24.09	0.39	Basic Materials

Total Holdings 1675

⊕ 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.

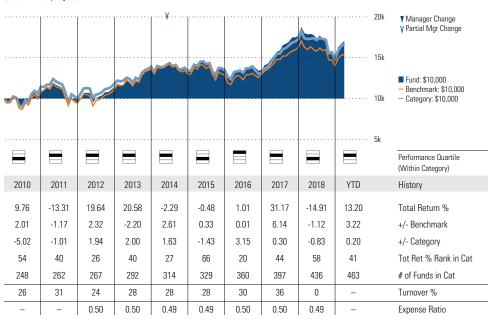
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

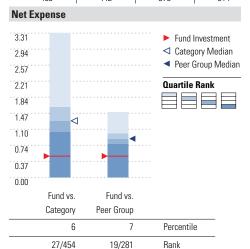
Morningstar Investment Management LLC Analysis

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



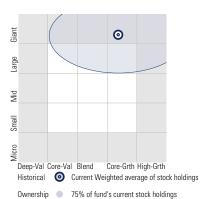
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

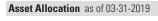
Equity

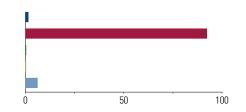
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

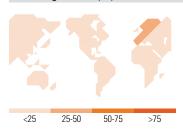




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
	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	
,	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	•••
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	
→	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		

Top 10 Holdings 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 Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013

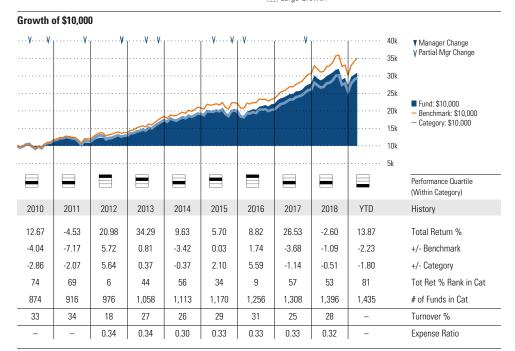
Quantitative Screens

Jody Jonsson since 03-2016

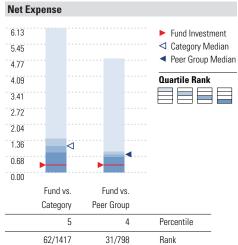
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
 69.23% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	-	-0.67
Beta	0.92	_	0.99
R-Squared	90.33	_	89.81
Standard Deviation	11.75	12.19	12.79
Sharpe Ratio	1.22	1.22	1.10
Tracking Error	3.80	_	4.11
Information Ratio	-0.11	_	-0.38
Up Capture Ratio	92.15	_	95.28
Down Capture Ratio	83.67	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

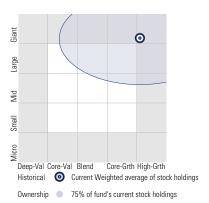
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

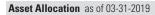
Equity

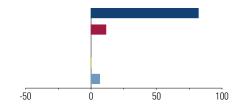
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	32.65	29.87	32.64	
A	Basic Materials	2.76	1.66	1.79	
A	Consumer Cyclical	18.67	17.44	17.05	
L	Financial Services	10.52	9.04	12.75	
fi	Real Estate	0.70	1.73	1.05	
W	Sensitive	47.30	51.01	45.93	
	Communication Services	2.45	1.26	2.28	
•	Energy	5.99	0.74	1.59	
Ф	Industrials	9.46	12.92	9.56	
	Technology	29.40	36.09	32.50	
→	Defensive	20.05	19.12	21.43	
Ħ	Consumer Defensive	3.93	6.12	5.03	
+	Healthcare	16.12	13.00	15.87	
	Utilities	0.00	0.00	0.53	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
	4.32	15.14	16.57	Technology
Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
	2.59	25.63	_	Technology
─ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊕ Broadcom Inc	2.03	30.12	19.30	Technology
○ Alphabet Inc A	1.85	31.97	12.63	Technology
⊕ EOG Resources Inc	1.48	33.46	9.39	Energy
The Home Depot Inc The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
	1.45	36.38	24.98	Financial Services
Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

Total Holdings 309

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Mark Denning since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2009
Christopher Thomsen since 01-2009
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 9 years it's been in existence.

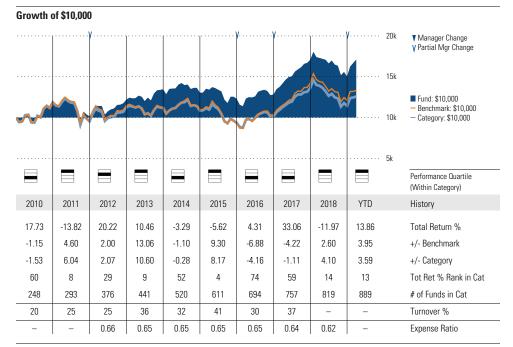
Management: The fund's management has been in place for 19.8 years.

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

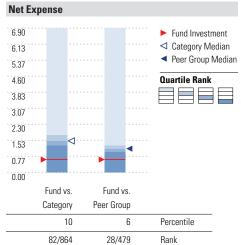
Q Net Expense: The fund's expense ratio of 0.62 is
 52.31% lower than the Diversified Emerging Mkts category average.

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.







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	3.33	_	-0.58
Beta	0.74	_	0.93
R-Squared	86.09	_	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	_	4.84
Information Ratio	0.17	_	-0.31
Up Capture Ratio	84.10	_	92.48
Down Capture Ratio	66.40	-	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

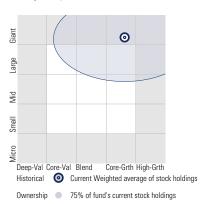


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

14	22	52	Large
3	2	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



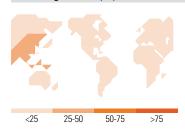
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	7.67	0.53
Cash	0.89	-0.32
Bonds	4.02	1.02
Non-US Stocks	70.11	96.05
US Stocks	17.32	2.72
Asset Class	Net %	Cat%

_00	ctor Weighting as of 03-3				_				п -						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	Ca	ategory	Avera	ge			
Դ	Cyclical	40.09	46.59	46.79			_								
A	Basic Materials	8.35	7.59	6.26			i .								
A	Consumer Cyclical	13.74	11.57	12.64											
, f	Financial Services	16.75	24.14	25.38						1					
ŵ	Real Estate	1.25	3.29	2.51		1							- i		
W	Sensitive	39.56	41.79	39.12											
	Communication Services	0.96	4.57	3.91		0	_								
•	Energy	6.98	7.88	6.64			1								
Ф	Industrials	8.56	4.97	5.46											
	Technology	23.06	24.37	23.11						1					
—	Defensive	20.35	11.62	14.09											
Ħ	Consumer Defensive	7.56	6.64	9.26		,	I [
+	Healthcare	9.73	2.50	2.86											
•	Utilities	3.06	2.48	1.97											
-					0%	5	10	15	20	25	30	35	40	45	50

100

World Regions % Equity 03-31-2019



Greater Asia	Fund % 44.72	Cat % 69.31	
Japan	5.33	0.08	
Australasia	1.24	0.02	
Asia-4 Tigers	9.58	23.14	
Asia-ex 4 Tigers	28.57	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 32.71	Cat % 15.52	Greater Europe	Fund % 22.57	Cat % 15.19	Market Maturity	Fund %
North America	21.32	1.38	United Kingdom	4.24	0.69	Developed Markets	55.49
Central/Latin	11.39	14.14	W euro-ex UK	13.54	1.33	Emerging Markets	44.51
			Emrgng Europe	1.92	6.69	Not Available	0.00
			Africa	2.87	6.48		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	_	_
Reliance Industries Ltd	2.04	9.59	21.58	Energy
Alibaba Group Holding Ltd ADR	1.77	11.35	_	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
○ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
	1.27	20.12	_	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

Total Holdings 582

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2018

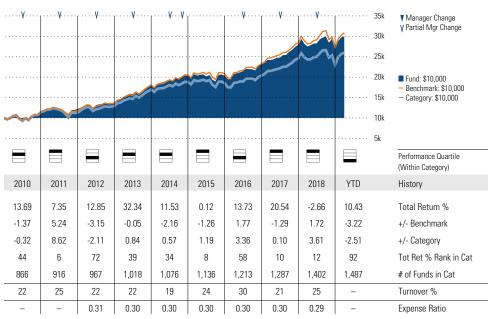
Quantitative Screens

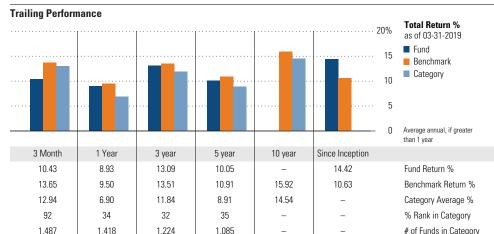
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

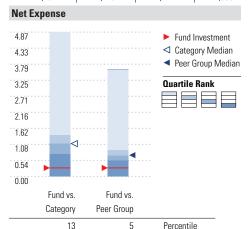
Morningstar Investment Management LLC Analysis

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.









187/1457	35/700	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	_	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	_	2.93
Information Ratio	-0.14	_	-1.32
Up Capture Ratio	91.22	_	90.88
Down Capture Ratio	82.82	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



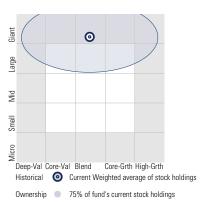
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



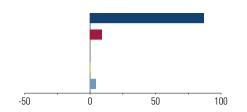
Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Smal
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.30	1.08
Cash	-0.03	-2.54
Bonds	0.00	4.19
Non-US Stocks	8.95	3.15
US Stocks	86.79	94.10
Asset Class	Net %	Cat%

שטט	ctor Weighting as of 03-3								_						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: Ca	ategory	Avera	ge			
b	Cyclical	28.81	32.26	37.60											
A.	Basic Materials	4.22	2.46	2.78											
£	Consumer Cyclical	6.38	11.90	11.68			[` :							
ê	Financial Services	16.87	15.40	20.85					0						
b	Real Estate	1.34	2.50	2.29											
M	Sensitive	47.22	42.16	37.07										•	
	Communication Services	4.85	3.56	3.37											
	Energy	9.97	5.43	5.15											
)	Industrials	13.60	10.23	7.03											
1	Technology	18.80	22.94	21.52						' i_					
+	Defensive	23.97	25.59	25.35											
÷	Consumer Defensive	6.17	7.77	7.92				į							
1	Healthcare	14.28	14.49	14.68											
2	Utilities	3.52	3.33	2.75		i									
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.52	5.52	16.57	Technology
⊕ Cap Grp Cent Fd Ser	4.28	9.80	_	_
⊕ Intel Corp	3.40	13.20	15.10	Technology
⊕ Broadcom Inc	3.03	16.23	19.30	Technology
⊕ Boeing Co	2.74	18.97	18.91	Industrials
Merck & Co Inc	2.69	21.66	9.57	Healthcare
€ Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
The Home Depot Inc The Home Depo	2.43	26.74	12.47	Consumer Cyclical
→ Royal Dutch Shell PLC ADR Class B	2.02	28.75	8.26	Energy
⊕ Marsh & McLennan Companies Inc	1.99	30.74	18.26	Financial Services
Verizon Communications Inc	1.98	32.73	6.25	Communication Svc
⊕ UnitedHealth Group Inc	1.95	34.68	-0.39	Healthcare
CME Group Inc Class A	1.93	36.61	-12.11	Financial Services
Dohnson & Johnson	1.87	38.48	9.02	Healthcare
Pfizer Inc	1.79	40.27	-1.88	Healthcare

Total Holdings 156

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Delaware Small Cap Value R6 DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

Quantitative Screens

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

Management: The fund's management has been in place for 21.93 years.

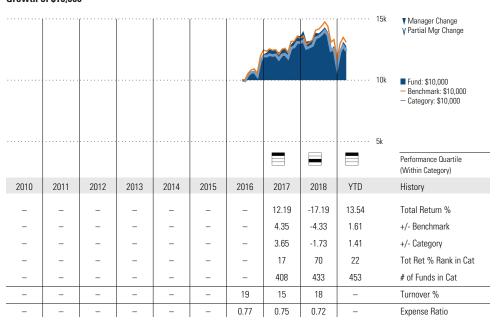
 \times Style: The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

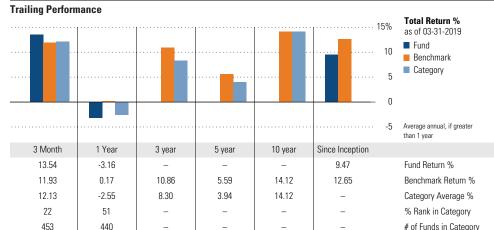
Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

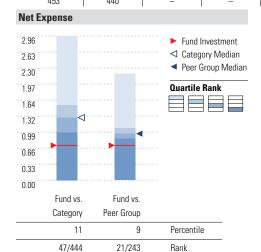
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.88
Beta	_	_	0.96
R-Squared	_	-	92.76
Standard Deviation	_	16.12	16.10
Sharpe Ratio	_	0.64	0.50
Tracking Error	_	-	4.31
Information Ratio	_	-	-0.68
Up Capture Ratio	_	-	88.84
Down Capture Ratio	_	_	97.04

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



Delaware Small Cap Value R6 DVZRX

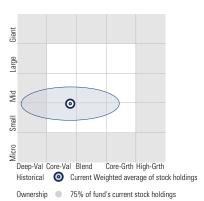
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

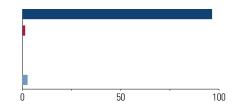
-quit,			
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	2.45	0.04
Cash	0.00	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.22	2.51
US Stocks	96.33	94.77
Asset Class	Net %	Cat%

,,,	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	58.52	55.33	55.67	
i.	Basic Materials	4.46	4.61	7.13	
4	Consumer Cyclical	14.77	9.92	13.38	
₽	Financial Services	30.67	25.96	25.72	
t	Real Estate	8.62	14.84	9.44	
M	Sensitive	32.91	30.07	33.19	
d	Communication Services	0.97	1.15	0.59	
	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
3	Technology	13.59	11.97	11.67	
→	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
ŀ	Healthcare	2.79	3.91	3.44	
	Utilities	4.36	7.33	4.06	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.73	2.73	10.73	Financial Services
Other Assets And Liabilities	2.45	5.18	_	-
MasTec Inc	2.13	7.31	18.59	Industrials
Synopsys Inc	2.08	9.39	36.69	Technology
Hancock Whitney Corp	2.01	11.40	17.37	Financial Services
Berry Global Group Inc	2.00	13.40	13.34	Consumer Cyclical
Webster Financial Corp	1.97	15.36	3.47	Financial Services
ITT Inc	1.83	17.20	20.46	Industrials
Olin Corp	1.75	18.95	16.06	Basic Materials
∋ Selective Insurance Group Inc	1.74	20.69	4.17	Financial Services
Stifel Financial Corp	1.68	22.37	27.74	Financial Services
Tech Data Corp	1.47	23.85	25.18	Technology
Great Western Bancorp Inc	1.42	25.26	_	Financial Services
F N B Corp	1.37	26.63	8.94	Financial Services
Meritage Homes Corp	1.35	27.98	21.76	Consumer Cyclical

Total Holdings 107

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



DFA International Value I DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015

Quantitative Screens

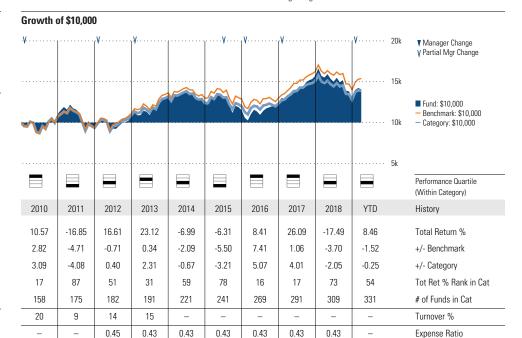
✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

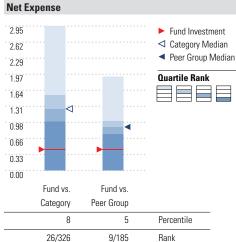
 Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.72	_	-1.65
Beta	1.07	_	0.97
R-Squared	85.58	_	86.56
Standard Deviation	12.15	10.47	11.01
Sharpe Ratio	0.62	0.60	0.40
Tracking Error	4.68	_	3.98
Information Ratio	0.25	_	-0.56
Up Capture Ratio	108.70	_	90.62
Down Capture Ratio	104.32	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

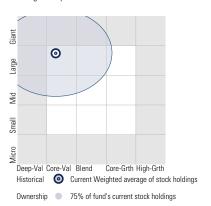


DFA International Value I DFIVX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

53	21	7	Large
13	5	1	Mid
0	0	0	Small

Value Blend Growth

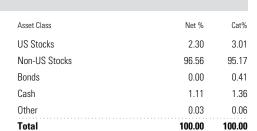
Weight %

>50 25-50 10-25 0-10



50

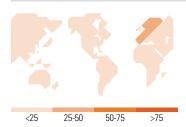
Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_					runu
Ն	Cyclical	62.07	42.08	45.69	
A.	Basic Materials	14.23	7.79	9.00	
A	Consumer Cyclical	15.16	11.50	11.18	
-	Financial Services	29.40	18.86	23.49	
th.	Real Estate	3.28	3.93	2.02	
M	Sensitive	28.16	30.90	34.29	
	Communication Services	3.57	3.98	6.12	— 10
0	Energy	13.58	5.95	9.36	
Ф	Industrials	8.63	13.21	11.42	
	Technology	2.38	7.76	7.39	
→	Defensive	9.76	27.01	20.02	
	Consumer Defensive	3.80	11.92	6.69	
٠	Healthcare	4.52	11.35	9.96	
•	Utilities	1.44	3.74	3.37	

100

World Regions % Equity 03-31-2019



Greater Asia	Fund % 33.02	Cat % 32.33
Japan	21.99	17.16
Australasia	6.34	3.51
Asia-4 Tigers	4.33	6.96
Asia-ex 4 Tigers	0.36	4.70
Not Classified	0.00	0.00

Americas	Fund % 9.59	Cat % 7.61	Greater Europe	Fund % 57.39	Cat % 60.06	Market Maturity	Fund %
North America	9.52	6.83	United Kingdom	15.59	20.58	Developed Markets	99.57
Central/Latin	0.07	0.78	W euro-ex UK	41.34	38.23	Emerging Markets	0.43
			Emrgng Europe	0.00	0.60	Not Available	0.00
			Africa	0.46	0.65		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	3.09	3.09	10.08	Energy
○ Novartis AG	2.14	5.23	18.98	Healthcare
□ Daimler AG	1.69	6.92	13.81	Consumer Cyclical
→ Banco Santander SA	1.66	8.59	9.16	Financial Services
─ Toyota Motor Corp	1.64	10.22	3.90	Consumer Cyclical
Royal Dutch Shell PLC ADR Class A	1.60	11.82	9.03	Energy
⊕ Royal Dutch Shell PLC ADR Class B	1.59	13.41	8.26	Energy
⊕ Australia and New Zealand Banking Group Ltd	1.58	14.99	6.42	Financial Services
→ BP PLC ADR	1.43	16.42	16.92	Energy
Suncor Energy Inc	1.23	17.65	17.08	Energy

Total Holdings 548

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



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

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

Management: The fund's management has been in place for 21.74 years.

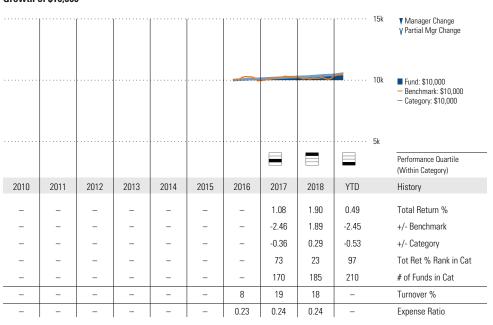
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

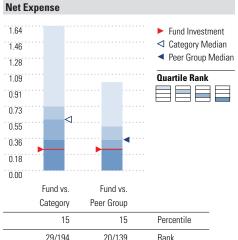
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

20/139

Rank

3-1 car hisk intenies			
	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	_	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	_	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.29	4.43	0.83
Avg Eff Maturity	1.99	-	1.55



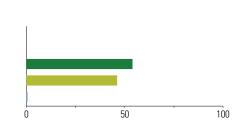
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019 **Style Breakdown**





Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
В	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

31-2019												
Fund	Bmark	Cat	Fund	▼ Ben	chmar	k [] C	ategory	Avera	ge			
17.12	44.03	13.34									1	
1.69	34.51	3.23										
0.00	0.00	0.25	Ó									
10.25	8.36	2.52										
5.18	1.16	7.34				Ė						
0.00	20.08	31.35				ď						
0.00	19.42	30.52	i_			1						
0.00	0.64	0.46	ď									
0.00	0.00	0.37	Ō									
0.00	0.02	0.00	ĺ					1				
36.77	29.67	26.11										
0.12	27.43	0.97	<u>[</u>]					'				
3.60	0.19	0.67										
33.05	0.00	1.02					-:					
0.00	0.42	0.87	i[]_									
0.00	1.61	3.97	' [
0.00	0.02	18.58	Ĭ									
0.00	0.00	0.03	ď_									
0.00	0.76	1.73	[] []									
46.12	5.48	27.11										
0.00	0.00	0.31	h									
	Fund 17.12 1.69 0.00 10.25 5.18 0.00 0.00 0.00 36.77 0.12 3.60 33.05 0.00 0.00 0.00 0.00 46.12	Fund Bmark 17.12 44.03 1.69 34.51 0.00 0.00 10.25 8.36 5.18 1.16 0.00 20.08 0.00 19.42 0.00 0.64 0.00 0.00 0.00 0.02 36.77 29.67 0.12 27.43 3.60 0.19 33.05 0.00 0.00 0.42 0.00 1.61 0.00 0.02 0.00 0.00 0.00 0.76 46.12 5.48	Fund Bmark Cat 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.076 1.73 46.12 5.48 27.11	Fund Bmark Cat Fund 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund V Ben 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.00 0.37 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 1.012 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.00 0.03 0.00 0.76 1.73	Fund Bmark Cat Fund Benchmar 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 [] 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 [] 36.77 29.67 26.11 0.12 27.43 0.97 1[] 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1[] 0.00 0.42 0.87 1[] 0.00 0.02 18.58 0.00 0.00 0.03 1[] 0.00 0.076 1.73 1[]	Fund Bmark Cat Fund Benchmark Ca	Fund Bmark Cat Fund Benchmark Category 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund Benchmark Category Avera 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25	Fund Bmark Cat Fund Benchmark Category Average 17.12	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23 1 0.00 0.00 0.25 1 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 1 1 0.00 19.42 30.52 1 1 0.00 0.64 0.46 1 0 0.00 0.02 0.00 1 36.77 29.67 26.11 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1 0.00 0.00 1.61 3.97 1 0.00 0.02 18.58 1 0.00 0.00 0.076 1.73 1 46.12 5.48 27.11 27.11 1 1 1 1 1 1 1	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
	06-2062	2.63	53.79	_
⊕ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

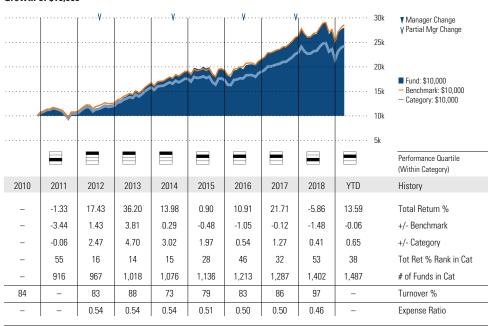
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.25 years.
- imes Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 49.45% lower than the Large Blend category average.

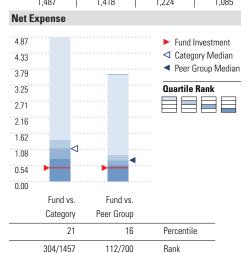
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.44	_	-1.27
Beta	1.11	-	0.97
R-Squared	97.21	_	91.55
Standard Deviation	12.06	10.73	10.83
Sharpe Ratio	0.99	1.12	0.96
Tracking Error	2.32	_	2.93
Information Ratio	-0.07	_	-1.32
Up Capture Ratio	103.46	_	90.88
Down Capture Ratio	110.24	-	97.96

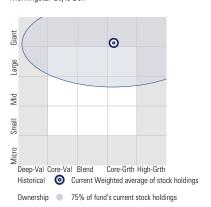
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2019 Asset

Morningstar Style Box™



Style Breakdown

Equity

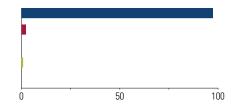
20	30	39	Large
5	3	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	1.08
Cash	0.67	-2.54
Bonds	0.00	4.19
Non-US Stocks	2.11	3.15
US Stocks	97.23	94.10
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	ory Ave	rage		
ŀ	Cyclical	32.28	32.26	37.60									
A	Basic Materials	1.74	2.46	2.78									
Д	Consumer Cyclical	14.35	11.90	11.68									
_	Financial Services	14.27	15.40	20.85			- :	_ '	0				
ŧ	Real Estate	1.92	2.50	2.29									
M	Sensitive	44.35	42.16	37.07									•
₫	Communication Services	4.84	3.56	3.37									
ð	Energy	5.78	5.43	5.15									
Ģ	Industrials	11.38	10.23	7.03									
	Technology	22.35	22.94	21.52						` :			
→	Defensive	23.35	25.59	25.35						I			
-	Consumer Defensive	4.87	7.77	7.92			İ						
٠	Healthcare	15.18	14.49	14.68				— Ď					
•	Utilities	3.30	3.33	2.75		'							

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.01	5.01	16.57	Technology
	4.14	9.15	18.56	Consumer Cyclical
	2.86	12.01	12.63	Technology
⊕ Pfizer Inc	2.79	14.80	-1.88	Healthcare
⊕ Coca-Cola Co	2.64	17.44	-0.19	Consumer Defensive
Apple Inc	2.54	19.98	20.88	Technology
⊕ Visa Inc Class A	2.28	22.26	18.57	Financial Services
⊕ Norfolk Southern Corp	2.26	24.52	25.55	Industrials
⊕ Salesforce.com Inc	2.04	26.56	15.62	Technology
⊕ Merck & Co Inc	1.96	28.53	9.57	Healthcare
⊕ Texas Instruments Inc	1.86	30.38	13.06	Technology
⊕ General Dynamics Corp	1.76	32.14	8.27	Industrials
⊕ Cigna Corp	1.75	33.90	-15.30	Healthcare
	1.60	35.50	24.98	Financial Services
	1.60	37.10	7.19	Financial Services

Total Holdings 140

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 9.5 years.

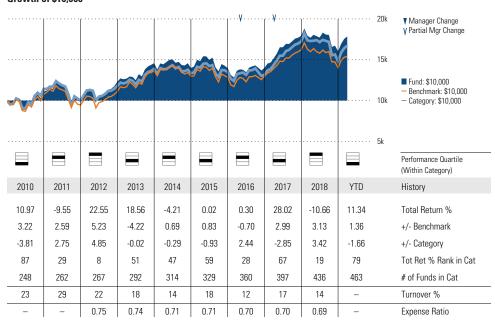
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

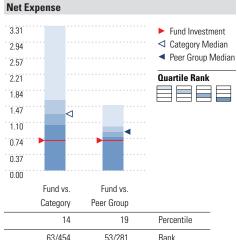
Morningstar Investment Management LLC Analysis

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







53/281 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	2.37	_	0.81
Beta	0.94	_	0.99
R-Squared	93.34	_	_
Standard Deviation	10.17	10.47	11.66
Sharpe Ratio	0.80	0.60	0.59
Tracking Error	2.70	_	5.26
Information Ratio	0.77	_	0.08
Up Capture Ratio	100.55	_	95.37
Down Capture Ratio	83.99	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



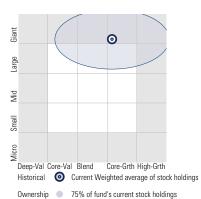
MFS Instl International Equity MIEIX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

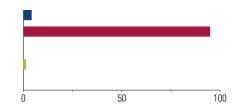
Equity

16	29		Laige
1	2	2	IVIIU
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	0.00	0.58
Cash	1.13	2.98
Bonds	0.00	0.06
Non-US Stocks	94.86	88.19
US Stocks	4.00	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	34.17	42.08	36.95	
A	Basic Materials	9.25	7.79	6.10	
A	Consumer Cyclical	10.51	11.50	13.23	
F	Financial Services	14.41	18.86	16.75	
侖	Real Estate	0.00	3.93	0.87	
W	Sensitive	30.62	30.90	36.23	
d	Communication Services	0.00	3.98	1.53	
•	Energy	2.64	5.95	3.32	
Ф	Industrials	13.05	13.21	13.43	
	Technology	14.93	7.76	17.95	
→	Defensive	35.21	27.01	26.82	(
Ħ	Consumer Defensive	18.55	11.92	13.37	
٠	Healthcare	15.56	11.35	12.40	
	Utilities	1.10	3.74	1.05	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2019



Greater Asia	Fund % 24.93	Cat % 32.42	
Japan	13.79	13.72	
Australasia	0.49	2.47	
Asia-4 Tigers	5.69	6.52	
Asia-ex 4 Tigers	4.96	9.71	
Not Classified	0.00	0.00	

Americas	Fund % 8.33	Cat % 14.69	Greater Europe	Fund % 66.75	Cat % 52.88	Market Maturity	Fund %
North America	7.75	12.64	United Kingdom	14.75	13.24	Developed Markets	94.47
Central/Latin	0.58	2.05	W euro-ex UK	52.00	38.40	Emerging Markets	5.53
			Emrgng Europe	0.00	0.35	Not Available	0.00
			Africa	0.00	0.89		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	4.06	4.06	22.84	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.05	7.11	17.25	Healthcare
	3.00	10.11	20.23	Financial Services
⊖ Hoya Corp	2.56	12.67	14.21	Technology
	2.52	15.19	6.19	Basic Materials
	2.50	17.69	17.11	Industrials
SAP SE	2.50	20.18	18.02	Technology
	2.29	22.47	30.01	Consumer Cyclical
○ Canadian National Railway Co	2.13	24.60	21.28	Industrials
→ Pernod Ricard SA	2.08	26.68	12.06	Consumer Defensive

Total Holdings 76

⊕ 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.

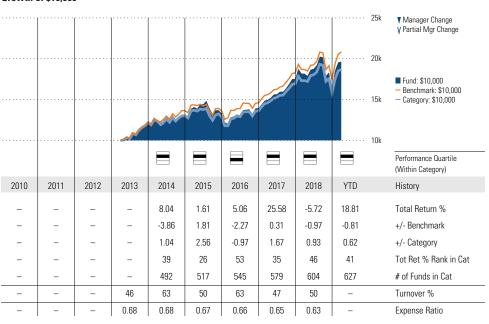
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

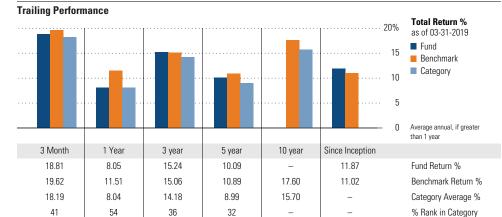
Net Expense: The fund's expense ratio of 0.63 is 46.15% lower than the Mid-Cap Growth category average.

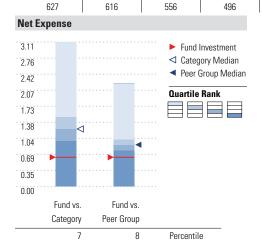
Morningstar Investment Management LLC Analysis

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

Top 15 Holdings 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 Real Estate R6 NRREX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

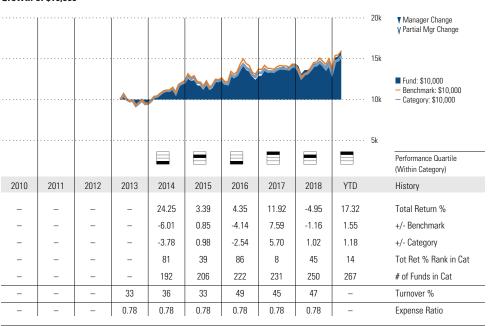
Quantitative Screens

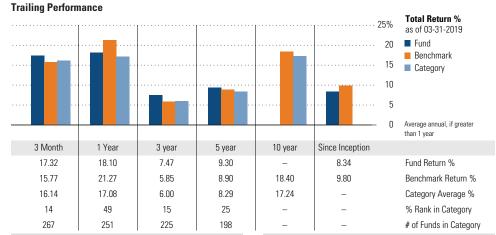
- × Performance: The fund has finished in the Real Estate category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 13.25 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 77.14 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.78 is 32.17% lower than the Real Estate category average.

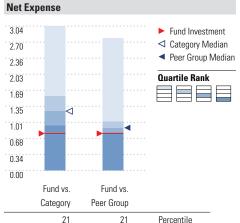
Morningstar Investment Management LLC Analysis

This fund fails our performance screen but its results have been consistent with its lower-risk approach, so we don't regard the failure as significant.

Growth of \$10,000







	55/256	27/131	Rank	
Peer grou	ıp is a subset of	f the category an	d includes fund	ds with the
same ma	nagement style	(active vs. passi	ve) and similar	share class
characte	ristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.32	_	0.30
Beta	0.85	_	0.90
R-Squared	92.96	_	94.22
Standard Deviation	12.34	14.01	13.05
Sharpe Ratio	0.54	0.38	0.40
Tracking Error	3.90	_	3.11
Information Ratio	0.42	_	-0.25
Up Capture Ratio	86.47	_	89.13
Down Capture Ratio	72.55	_	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65



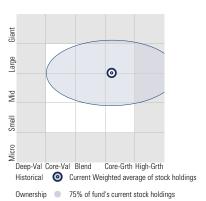
Neuberger Berman Real Estate R6 NRREX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

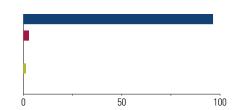
Equity

2	29	23	Large
6	27	9	Mid
0	0	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund	•	Ben	ichmai	rk [Cate	egory	Ave	rage		
b	Cyclical	87.21	99.13	94.62											
-	Basic Materials	2.41	0.00	0.58	ju i										
	Consumer Cyclical	1.57	0.13	0.84	0										
	Financial Services	1.57	0.00	0.10											
à	Real Estate	81.66	99.00	93.10							•				
UF.	Sensitive	12.80	0.87	5.29											
	Communication Services	11.72	0.00	4.45											
	Energy	0.00	0.00	0.02	<u> </u>										
ŀ	Industrials	0.00	0.87	0.50	0										
1	Technology	1.08	0.00	0.32	Ó										
+	Defensive	0.00	0.00	0.08											
Ţ	Consumer Defensive	0.00	0.00	0.00											
	Healthcare	0.00	0.00	0.03											
1	Utilities	0.00	0.00	0.05	ĺ										

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Tower Corp	8.05	8.05	24.57	Communication Svc
	5.77	13.81	14.96	Real Estate
	5.42	19.23	29.23	Real Estate
	5.30	24.53	23.43	Real Estate
⊕ Essex Property Trust Inc	5.29	29.82	18.75	Real Estate
○ Crown Castle International Corp	4.38	34.20	18.87	Real Estate
	4.19	38.39	9.69	Real Estate
	3.55	41.93	23.33	Communication Svc
	3.52	45.45	14.71	Real Estate
Apartment Investment & Management Co	3.40	48.85	16.63	Real Estate
	3.30	52.15	13.05	Real Estate
	3.21	55.36	18.31	Real Estate
	3.05	58.41	24.55	Real Estate
Digital Realty Trust Inc	2.91	61.32	12.70	Real Estate
○ Douglas Emmett Inc	2.82	64.14	19.19	Real Estate

Total Holdings 35

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Oppenheimer Global I OGLIX

Growth of \$10,000

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 4 of the 6 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 Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

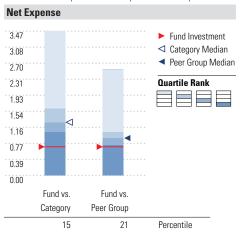
▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

										Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
_	-	_	27.37	2.49	4.34	0.59	36.79	-13.21	16.97	Total Return %
_	-	-	12.08	6.36	10.00	-3.91	9.60	0.99	6.66	+/- Benchmark
-	-	-	2.18	-0.30	6.03	-4.95	13.18	-3.57	4.70	+/- Category
-	-	-	37	52	9	85	4	82	8	Tot Ret % Rank in Cat
_	-	-	551	617	668	725	790	892	958	# of Funds in Cat
_	_	12	11	11	11	6	7	14	_	Turnover %

0.71

0.70





0.71

0.70

0.71

	139/940	110/524	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.07	_	2.87
Beta	1.10	_	0.87
R-Squared	80.23	_	73.88
Standard Deviation	12.95	10.56	10.69
Sharpe Ratio	1.00	0.67	0.82
Tracking Error	5.85	_	5.76
Information Ratio	1.06	_	0.33
Up Capture Ratio	119.72	_	90.55
Down Capture Ratio	82.92	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



On Watch

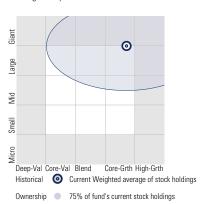
Oppenheimer Global I OGLIX

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

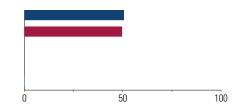
1. /			
17	18		Large
1	5	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

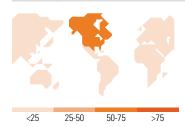
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.01	0.49
Cash	0.00	3.55
Bonds	0.00	-0.42
Non-US Stocks	49.51	42.86
US Stocks	50.47	53.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	[] Ca	tegory	Averaç	ge	_
÷	Cyclical	34.71	44.07	36.55								· '
ì.	Basic Materials	0.00	7.90	4.29		*						
•	Consumer Cyclical	15.48	11.01	13.14								
<u></u>	Financial Services	16.79	21.61	17.05		:						
à	Real Estate	2.44	3.55	2.07	= 0 ' :							
JI	Sensitive	45.83	34.15	38.57							* :	
	Communication Services	0.00	4.08	3.24	0							
)	Energy	0.71	7.42	4.52		1						
ř	Industrials	14.51	10.74	11.70								
1	Technology	30.61	11.91	19.11		- 1						
+	Defensive	19.45	21.78	24.87								
Ţ	Consumer Defensive	4.74	10.08	8.55								
ì	Healthcare	14.71	8.40	13.64		<u> </u>						
2	Utilities	0.00	3.30	2.68	[[

World Regions % Equity 03-31-2019



Greater Asia	Fund % 18.86	Cat % 16.50	
Japan	12.56	5.92	
Australasia	0.00	1.05	
Asia-4 Tigers	0.00	3.75	
Asia-ex 4 Tigers	6.30	5.78	
Not Classified	0.00	0.00	

Americas	Fund % 50.86	Cat % 58.54	Greater Europe	Fund % 30.27	Cat % 24.97	Market Maturity	Fund %
North America	50.33	57.62	United Kingdom	4.65	7.12	Developed Markets	92.46
Central/Latin	0.53	0.92	W euro-ex UK	24.91	16.92	Emerging Markets	7.54
			Emrgng Europe	0.71	0.31	Not Available	0.00
			Africa	0.00	0.62		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	6.63	6.63	12.63	Technology
Airbus SE	4.04	10.67	37.59	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.74	14.42	24.49	Consumer Cyclical
Intuit Inc	3.32	17.73	33.04	Technology
Adobe Inc	2.99	20.73	17.79	Technology
S&P Global Inc	2.93	23.66	24.23	Financial Services
Facebook Inc A	2.92	26.58	27.16	Technology
Anthem Inc	2.74	29.32	9.58	Healthcare
SAP SE	2.46	31.77	18.02	Technology
DLF Ltd	2.43	34.20	14.02	Real Estate

Total Holdings 78

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 8 years it's been in

Management: The fund's management has been in place for 18.92 years.

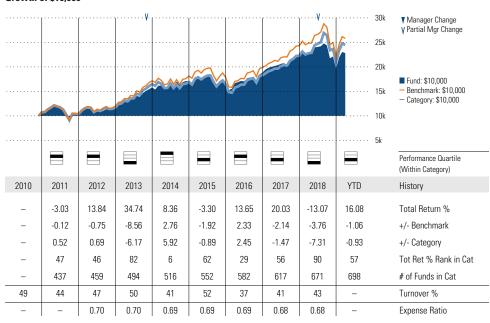
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

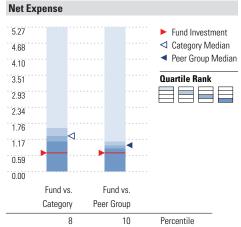
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000







41/417 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

Fund	Bmark	Cat
-1.23	_	1.95
0.83	_	0.94
93.48	-	91.31
13.98	16.27	16.11
0.72	0.86	0.94
4.51	-	4.79
-0.86	-	0.26
79.58	_	97.36
84.84	-	86.74
	-1.23 0.83 93.48 13.98 0.72 4.51 -0.86 79.58	-1.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63



52/685

PGIM Jennison Small Company R6 PJSQX

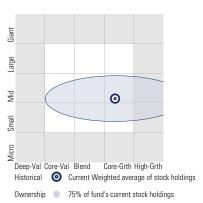
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

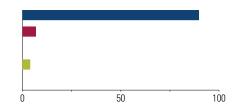
,			
0	0	3	Large
14	12	34	Mid
11	14	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	3.80	2.22
Bonds	0.00	0.00
Non-US Stocks	6.62	3.37
US Stocks	89.57	94.01
Asset Class	Net %	Cat%

UCL	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca Ca	ategory	Avera	ge			
	Cyclical	45.71	30.89	29.93											
A	Basic Materials	7.08	5.49	4.41											
A	Consumer Cyclical	12.45	15.27	12.90				0							
	Financial Services	14.46	6.95	9.55		- '									
fi	Real Estate	11.72	3.18	3.07											
W	Sensitive	35.57	40.52	45.56									- 1		
	Communication Services	0.00	1.50	0.95											
•	Energy	4.30	1.77	1.90											
Ф	Industrials	13.46	15.14	16.09			-	- [
	Technology	17.81	22.11	26.62											
—	Defensive	18.71	28.58	24.50							1				
Ħ	Consumer Defensive	4.40	3.69	4.63											
+	Healthcare	10.84	24.37	18.94						7.					
•	Utilities	3.47	0.52	0.93											
					0%	5	10	15	20	25	30	35	40	45	5(

Top 15 Holdings as of 03-31-2019 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Pgim Core Ultra Short Bond Fund 3.80 3.80 CDW Corp 2.59 6.40 19.27 Technology 2.47 Pinnacle Financial Partners Inc 8.87 19.00 Financial Services East West Bancorp Inc 2.42 11.29 10.73 Financial Services The Howard Hughes Corp Real Estate 2.14 13.43 12.68 WPX Energy Inc Class A 2.09 15.52 15.51 Energy Performance Food Group Co 1.97 17.48 Consumer Defensive Technology CyberArk Software Ltd 1.93 19.42 BankUnited Inc 1.91 21.32 12.26 Financial Services HubSpot Inc 1.90 23.22 Technology Ulta Beauty Inc 1.78 25.00 42.43 Consumer Cyclical Gaming and Leisure Properties Inc 1.74 26.74 Real Estate Summit Materials Inc A 1.61 28.35 Basic Materials Planet Fitness Inc A 1.61 29.96 Consumer Cyclical Vail Resorts Inc 1.46 31.42 3.91 Consumer Cyclical

Total Holdings 121

⊕ 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.

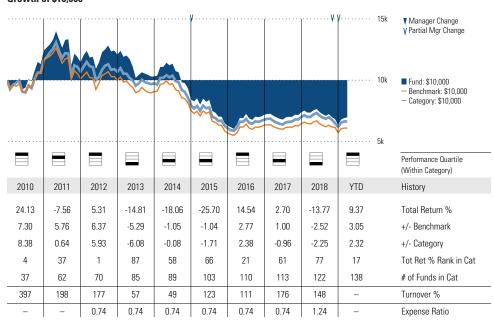
Style Consistency is not calculated for Fixed Income funds.

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

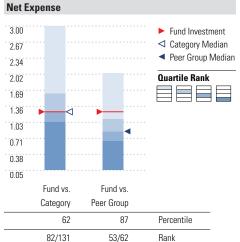
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.58	-	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

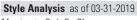


PIMCO Commodity Real Ret Strat Instl PCRIX

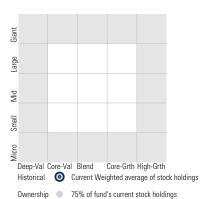
Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



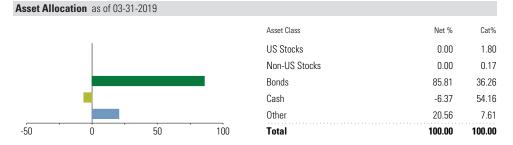


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	d t	Beno	hmark	Categ	ory A	veraç	je		
Դ	Cyclical	64.28	-	-										
A.	Basic Materials	7.14	-	_										
A	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	_	_										
—	Defensive	7.14	_	-										
	Consumer Defensive	7.14	_	_										
٠	Healthcare	0.00	_	_	İ									
•	Utilities	0.00	_	_	i									

Top 15 Holdings 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 Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 32.08% lower than the Multisector Bond category average.

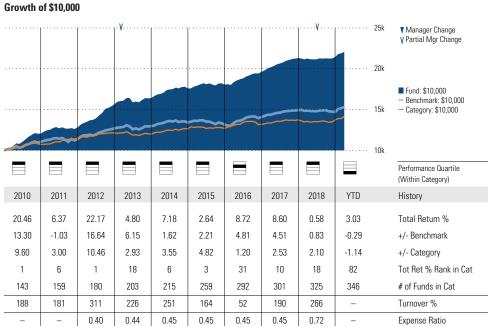
Morningstar Investment Management LLC Analysis

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

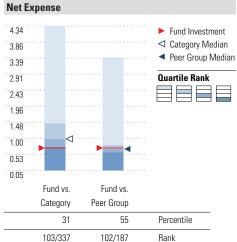
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	5.12	_	2.90
Beta	0.39	_	0.61
R-Squared	41.18	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.67	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.70	_	0.66
Up Capture Ratio	110.61	_	104.11
Down Capture Ratio	-18.31	_	35.35

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



PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext

Duration

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

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

Morningstar Category

Morningstar Index

Sector Weighting as of 03-	31-2019									
	Fund	Bmark	Cat	Fund	▼ Benchm	ark [] Cate	gory Average)		
Government	27.99	_	25.29							
Treasury	6.35	_	9.99							
Inflation - Protected	0.87	_	1.63							
Agency/Quasi Agency	0.10	_	1.02	i []						
Other Government Related	20.67	_	12.65							
Corporate	9.35	-	30.63						[
Corporate Bond	6.43	_	27.77							
Bank Loan	1.53	_	0.45							
Convertible	1.38	_	1.41							
Preferred	0.01	_	1.00							
Securitized	27.44	-	30.48							
Agency MBS Pass-Through	8.66	_	9.08							
Agency MBS ARM	0.00	_	0.04							
Agency MBS CMO	0.80	_	5.38							
Non-Agency Residential MBS	4.24	_	5.80							
Commercial MBS	1.73	_	0.55							
Asset-Backed	11.84	_	9.54							
Covered Bond	0.17	_	0.09							
Municipal	0.08	-	0.89	1[
Cash & Equivalents	17.62	_	8.71							
Other	17.03	-	3.63				1			
				0%	5 10) 15	20	25	30	35

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

Total Holdings 7182

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

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

Quantitative Screens

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

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

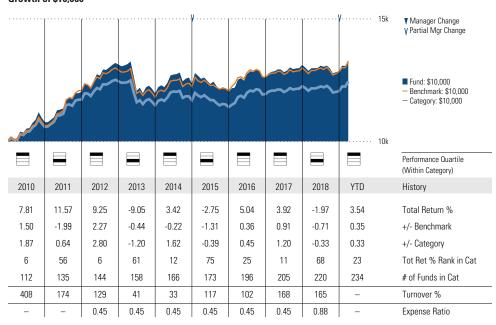
Style Consistency is not calculated for Fixed Income funds.

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

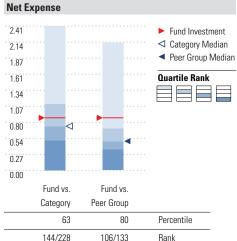
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.36	-	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



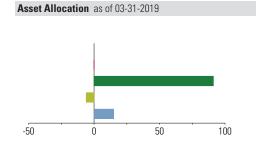
PIMCO Real Return Instl PRRIX

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



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.

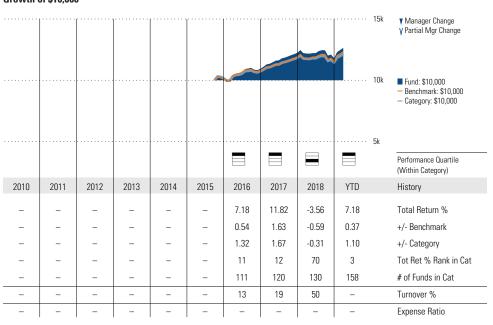
Management: The fund's management has been in place for 3.5 years.

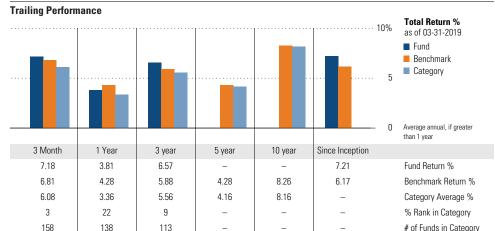
Net Expense: The fund's expense ratio of 0.39 is 44.29% lower than the Target-Date 2000-2010 category average.

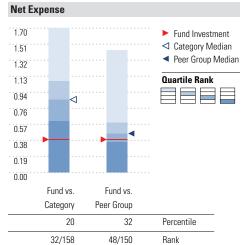
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	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

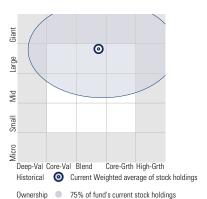


T. Rowe Price Retirement I 2010 I TRPAX

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

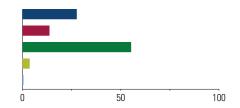
-quit,				
25	27	25	Large	
6	7	7	Mid	
1	2	2	Small	

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
b	Cyclical	37.69	41.24	37.18	
ů.	Basic Materials	4.83	4.68	4.62	
-	Consumer Cyclical	11.38	10.81	11.16	
<u></u>	Financial Services	18.24	16.02	17.43	<u> </u>
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	· · · · · · · · · · · · · · · · · · ·
\$	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/	Marningator Coator
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.

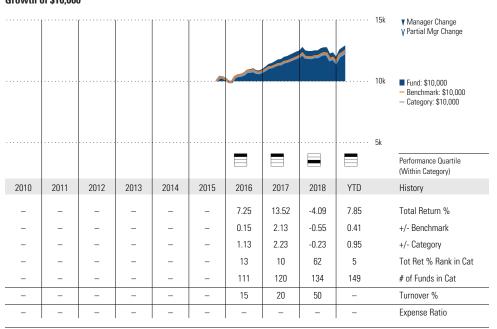
Management: The fund's management has been in place for 3.5 years.

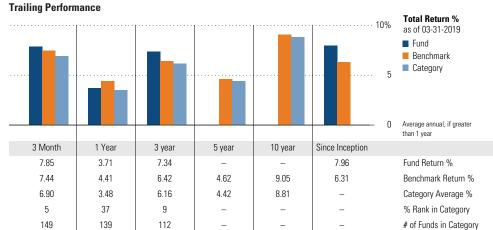
Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2015 category average.

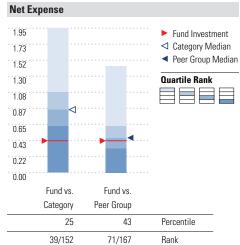
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	0.45	_	-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

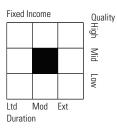
Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

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

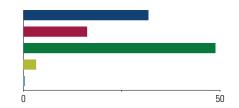


Value Blend Growth

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	
A	Consumer Cyclical	11.67	10.87	11.31	<u> </u>
.	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	
Ģ	Industrials	10.25	11.04	10.46	
	Technology	18.83	15.60	18.45	
→	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



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.

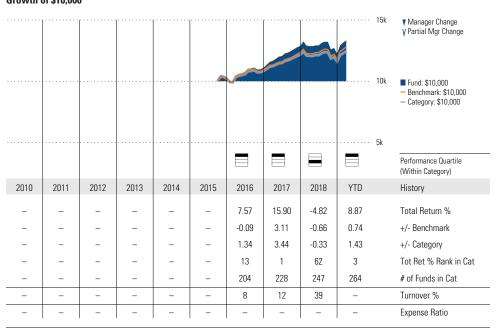
Management: The fund's management has been in place for 3.5 years.

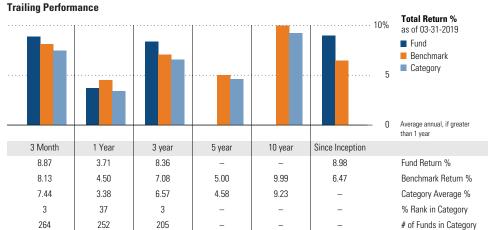
Net Expense: The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2020 category average.

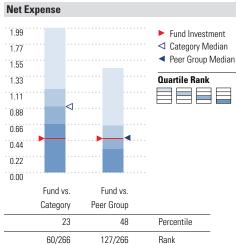
Morningstar Investment Management LLC Analysis

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	0.45	_	-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

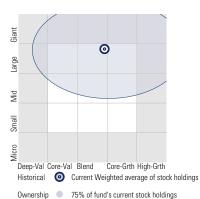


T. Rowe Price Retirement I 2020 I TRBRX

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

Style Analysis as of 03-31-2019

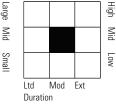
Morningstar Style Box™





Equity

1. /			
24	26	27	Large
5	6	7	Mid
1	2	2	Small
Value	Blend	Growth	



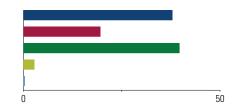
Fixed Income

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

rctical asic Materials ansumer Cyclical anancial Services al Estate	37.51 4.57 11.85 18.09 3.00	41.32 4.87 10.94 16.27 9.24	38.49 4.31 11.93 17.63 4.62		0			n :			-		
onsumer Cyclical nancial Services eal Estate	11.85 18.09 3.00	10.94 16.27	11.93 17.63		0		•	n					
nancial Services eal Estate	18.09 3.00	16.27	17.63		:		,	n					
eal Estate	3.00					- :	: *	n i					
		9.24	4.62					u j					
ensitive	00.70					٧.							
	36.78	35.93	38.20										
ommunication Services	2.88	3.70	3.11		' i								
nergy	4.73	5.52	5.45		[
dustrials	10.24	11.11	10.66										
echnology	18.93	15.60	18.98				- '		_				
efensive	25.70	22.77	23.31										
onsumer Defensive	7.97	7.92	7.64]							
ealthcare	14.03	11.13	12.56										
tilities	3.70	3.72	3.11		'								
10	chnology fensive nsumer Defensive althcare	thnology 18.93 rensive 25.70 resumer Defensive 7.97 althcare 14.03	thnology 18.93 15.60 25.70 22.77 25.70 27.92 althcare 14.03 11.13	thnology 18.93 15.60 18.98 rensive 25.70 22.77 23.31 resumer Defensive 7.97 7.92 7.64 althcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 rensive 25.70 22.77 23.31 sumer Defensive 7.97 7.92 7.64 althcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 sumer Defensive 7.97 7.92 7.64 althcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 sumer Defensive 7.97 7.92 7.64 althcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 sumer Defensive 7.97 7.92 7.64 althcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 fensive 7.97 7.92 7.64 fensive 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 fensive 7.97 7.92 7.64 fensive 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 fensive 7.97 7.92 7.64 fensive 14.03 11.13 12.56	the chology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 fensive 7.97 7.92 7.64 felathcare 14.03 11.13 12.56	thnology 18.93 15.60 18.98 fensive 25.70 22.77 23.31 fensive 7.97 7.92 7.64 fensive 14.03 11.13 12.56

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	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.55	71.68	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	4.03	75.71	_	_

Total Holdings 22



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.

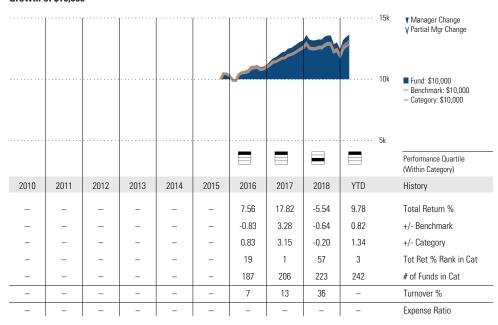
Management: The fund's management has been in place for 3.5 years.

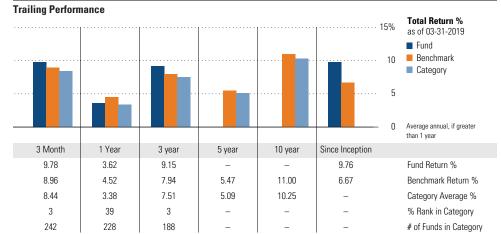
Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Target-Date 2025 category average.

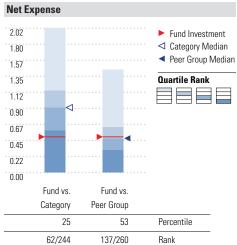
Morningstar Investment Management LLC Analysis

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 intenies			
	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



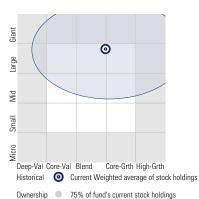
T. Rowe Price Retirement I 2025 I TRPHX

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

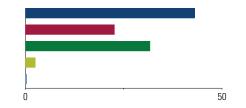
Value Blend Growth



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		()								
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

Top 10 Holdings 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)

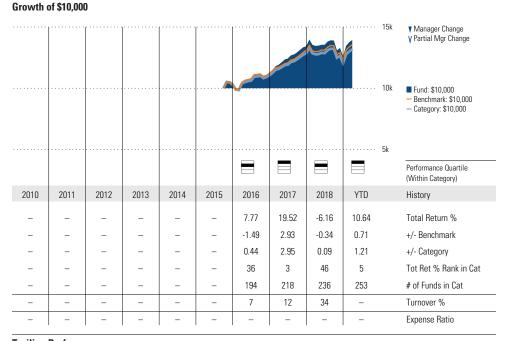
Jerome Clark since 09-2015 Wyatt Lee since 09-2015

Quantitative Screens

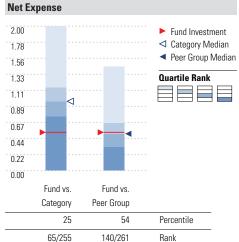
- ❷ Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 3 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.5 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over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



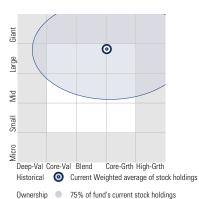
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



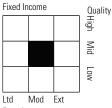


. ,			
23	26	28	Large
5	6	7	Mid
1	2	2	Small

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		- 1							
-	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				- '		_			
→	Defensive	26.12	22.73	22.73									
=	Consumer Defensive	7.65	7.96	7.49			(
ř	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 Castar
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.

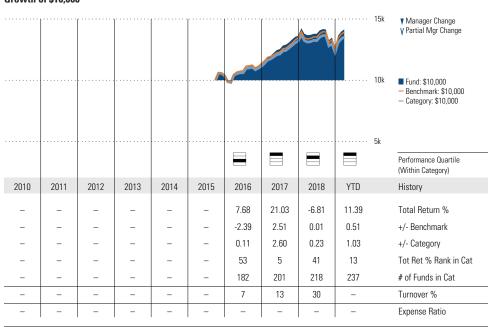
Management: The fund's management has been in place for 3.5 years.

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

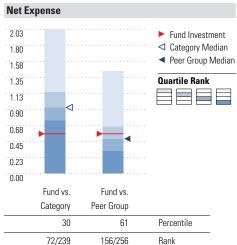
Morningstar Investment Management LLC Analysis

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

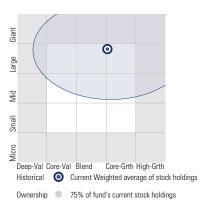


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



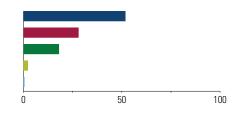
Style Breakdown

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) i							

Top 10 Holdings 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.

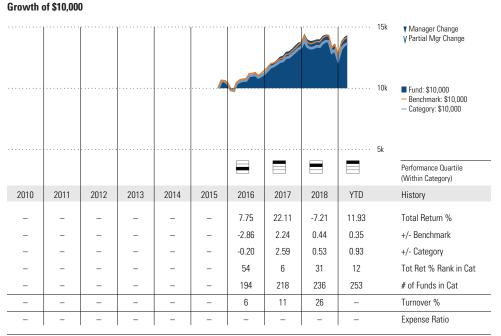
Management: The fund's management has been in place for 3.5 years.

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

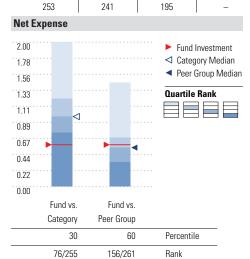
Net Expense: The fund's expense ratio of 0.58 is 29.27% lower than the Target-Date 2040 category average.

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



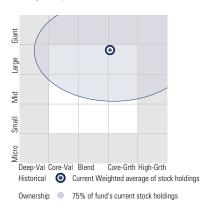
T. Rowe Price Retirement I 2040 I TRPDX

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

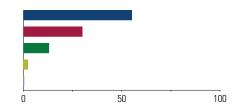
Weight %

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		
ا	Cyclical	37.31	41.30	40.24									
÷.	Basic Materials	4.29	5.25	4.46									
-	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		. ['						
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)							

Top 10 Holdings 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.

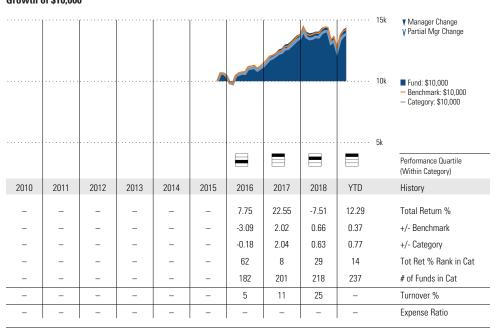
Management: The fund's management has been in place for 3.5 years.

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

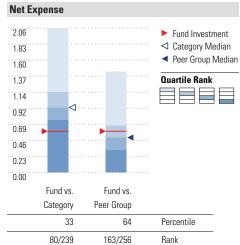
Morningstar Investment Management LLC Analysis

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™



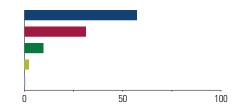
Style Breakdown

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	_	
_Մ	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						_ :			
—	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							

Top 10 Holdings 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.

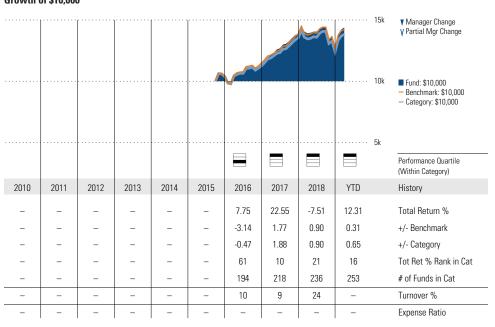
Management: The fund's management has been in place for 3.5 years.

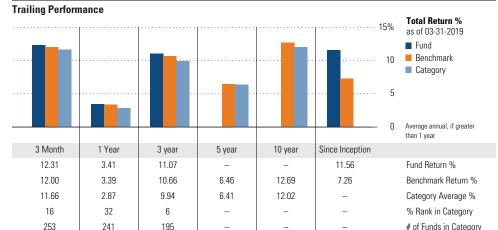
Net Expense: The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2050 category average.

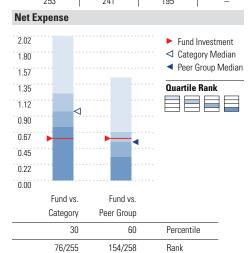
Morningstar Investment Management LLC Analysis

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™



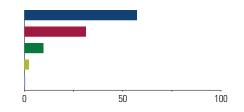


Equity				Fixed I	ncome		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

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		
Դ	Cyclical	37.29	41.77	40.15									
å.	Basic Materials	4.26	5.41	4.37									
A	Consumer Cyclical	12.40	11.25	11.44		-							
ø	Financial Services	17.93	16.99	15.87		:	:						
fi	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				.,					
→	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	_	_
€ 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.

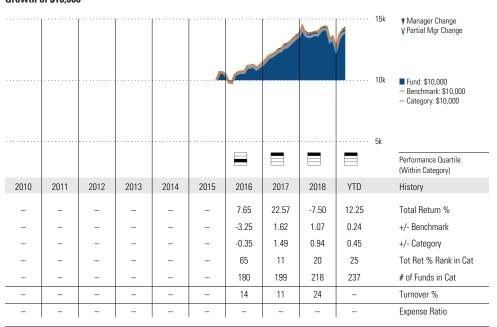
Management: The fund's management has been in place for 3.5 years.

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

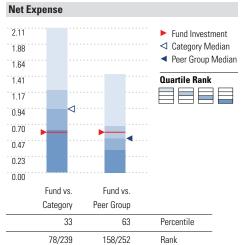
Morningstar Investment Management LLC Analysis

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

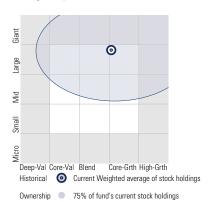
Quality High

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

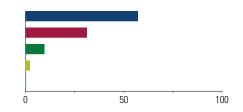
Weight %

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	
i.	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.

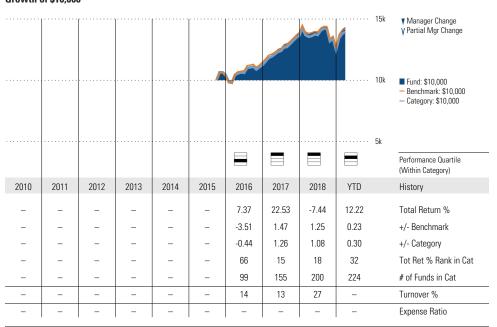
Management: The fund's management has been in place for 3.5 years.

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

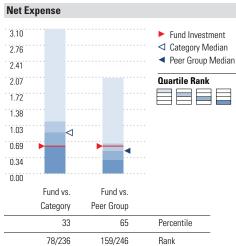
Morningstar Investment Management LLC Analysis

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

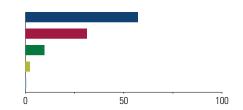
Weight %

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		_
_Մ	Cyclical	37.30	42.29	39.57								I []	,
A.	Basic Materials	4.28	5.55	4.92		= ['							
A	Consumer Cyclical	12.40	11.26	11.57		-							
æ	Financial Services	17.92	17.10	16.76		:							
fi	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									
—	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

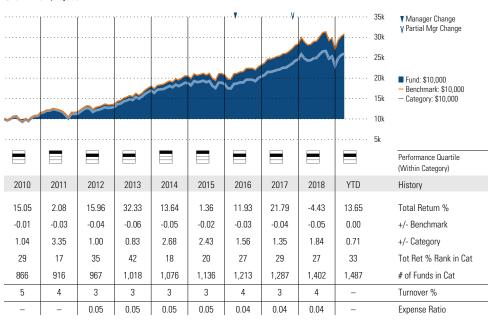
Quantitative Screens

- 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

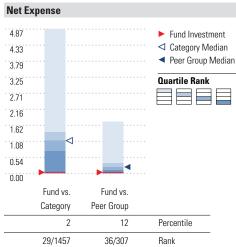
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

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



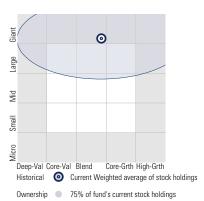
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

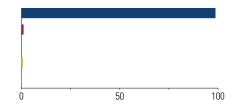
Equity

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	_		
Դ	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
A	Consumer Cyclical	11.90	11.90	11.68										
,	Financial Services	15.39	15.40	20.85			- 1		0					
fi	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
→	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75)								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 516



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

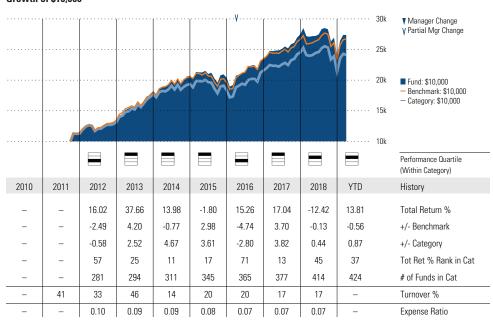
Management: The fund's management has been in place for 12.63 years.

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

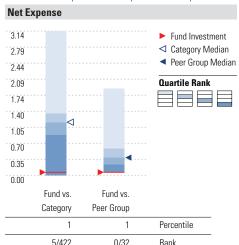
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

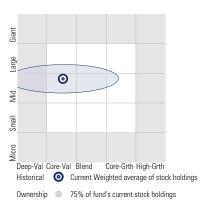
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

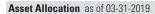
Equity

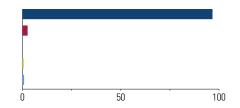
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Cateo	jory Av	erage		_
b	Cyclical	50.04	47.86	48.43										
À.	Basic Materials	4.89	5.08	5.79										
4	Consumer Cyclical	20.08	11.71	14.17										
£	Financial Services	18.70	16.22	21.04					[
b	Real Estate	6.37	14.85	7.43										
M	Sensitive	25.35	28.74	32.04										
	Communication Services	2.07	1.02	0.79										
•	Energy	3.69	6.28	6.57										
þ	Industrials	8.62	13.09	13.84										
3	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
	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



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.

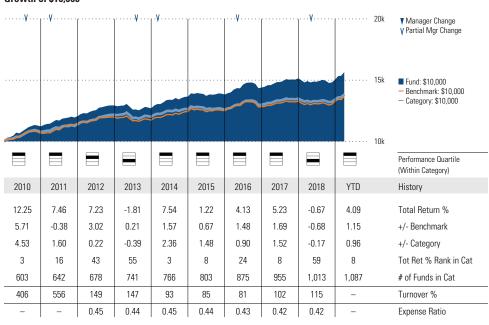
Style Consistency is not calculated for Fixed Income funds.

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

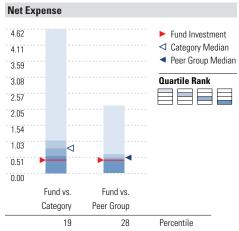
Morningstar Investment Management LLC Analysis

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

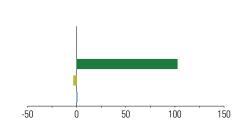
Asset Allocation as of 03-31-2019

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

0: I B II	
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	▼ Be	nchmark	[] Ca	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	<u>"</u> [
Agency/Quasi Agency	1.73	8.36	1.48		,							
Other Government Related	4.36	1.16	10.72	, T	[
Corporate	25.79	20.08	25.92									
Corporate Bond	25.49	19.42	25.56				7					
Bank Loan	0.00	0.64	0.04	[
Convertible	0.30	0.00	0.28									
Preferred	0.00	0.02	0.04						1			
Securitized	47.60	29.67	36.32									
Agency MBS Pass-Through	33.94	27.43	21.73						7			
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									
Municipal	0.05	0.76	0.57									
Cash & Equivalents	7.44	5.48	5.23									
Other	0.38	0.00	1.57									

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 $\ref{eq:top:section}$ New to Portfolio

