American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

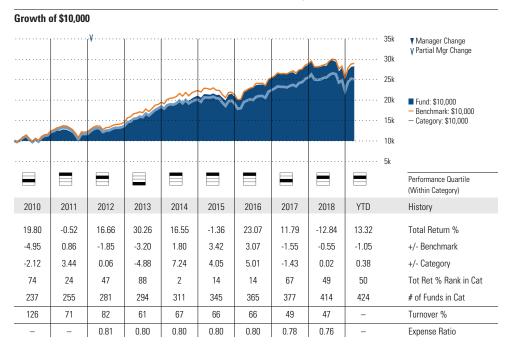
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.01 years.

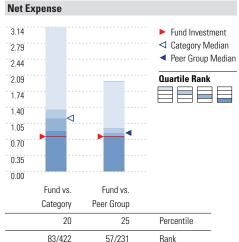
Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Value category average.

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.







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-1.22
Beta	0.99	_	1.04
R-Squared	95.30	_	91.01
Standard Deviation	12.14	11.94	13.07
Sharpe Ratio	0.66	0.71	0.60
Tracking Error	2.63	_	4.01
Information Ratio	-0.22	_	-0.29
Up Capture Ratio	95.51	_	94.74
Down Capture Ratio	96.86	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



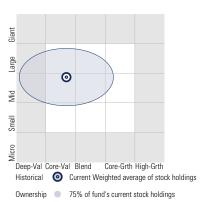
American Century Mid Cap Value I AVUAX

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



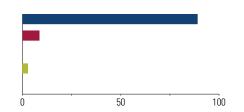
Style Breakdown

Equity

24	19	5	Large
25	16	3	Mid
1	6	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	0.17
Cash	2.60	3.35
Bonds	0.00	0.05
Non-US Stocks	8.43	4.62
US Stocks	88.98	91.83
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.32	47.86	48.43											Ö
A.	Basic Materials	2.38	5.08	5.79											
A	Consumer Cyclical	10.59	11.71	14.17			· '	0							
æ	Financial Services	23.34	16.22	21.04											
侖	Real Estate	3.01	14.85	7.43]	Ĭ							
W	Sensitive	33.42	28.74	32.04											
d	Communication Services	0.49	1.02	0.79	10										
•	Energy	7.63	6.28	6.57											
Ф	Industrials	14.94	13.09	13.84											
	Technology	10.36	8.35	10.84											
→	Defensive	27.26	23.39	19.54											
Ħ	Consumer Defensive	8.33	5.62	5.69											
+	Healthcare	8.92	6.59	7.19		1									
•	Utilities	10.01	11.18	6.66											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.02	3.02	_	_
⊕ Northern Trust Corp	3.01	6.03	8.88	Financial Services
	2.97	9.00	23.35	Healthcare
	2.61	11.60	19.61	Technology
⊖ BB&T Corp	2.08	13.68	8.34	Financial Services
Xcel Energy Inc	1.96	15.65	14.91	Utilities
	1.93	17.57	22.05	Basic Materials
→ Johnson Controls International PLC	1.70	19.27	25.46	Industrials
	1.53	20.80	9.00	Financial Services
⊕ Southwest Airlines Co	1.50	22.30	12.03	Industrials
	1.49	23.79	23.60	Financial Services
NorthWestern Corp	1.42	25.22	19.42	Utilities
Graphic Packaging Holding Co	1.37	26.59	19.41	Consumer Cyclical
⊕ MSC Industrial Direct Co Inc Class A	1.37	27.96	8.35	Industrials
Quest Diagnostics Inc	1.35	29.30	8.62	Healthcare

Total Holdings 103



American Century Real Estate I REAIX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.37 years.

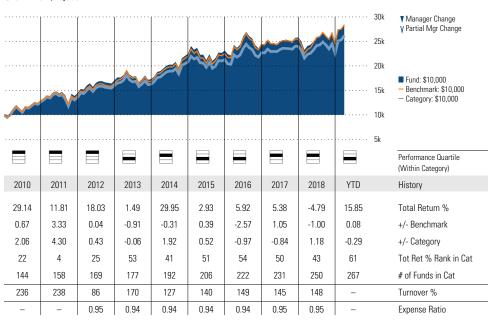
× Style: The fund has landed in its primary style box — Mid-Cap Growth — 54.55 % of the time over the past three

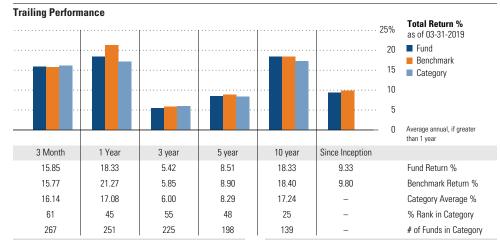
Net Expense: The fund's expense ratio of 0.95 is 17.39% lower than the Real Estate category average.

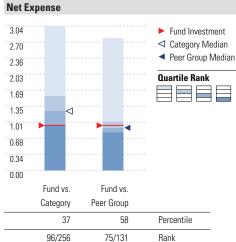
Morningstar Investment Management LLC Analysis

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

Growth of \$10,000







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

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.05	_	0.30
Beta	0.91	_	0.90
R-Squared	98.05	-	94.22
Standard Deviation	12.88	14.01	13.05
Sharpe Ratio	0.37	0.38	0.40
Tracking Error	2.19	-	3.11
Information Ratio	-0.19	-	-0.25
Up Capture Ratio	89.25	-	89.13
Down Capture Ratio	88.28	-	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65



96/256

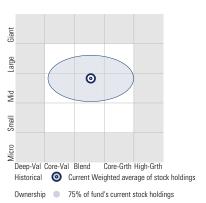
American Century Real Estate I REAIX

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

0	28	6	Large
11	41	5	Mid
0	4	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (Cate	gory	Αv	erag	е		
Cyclical	98.71	99.13	94.62													
Basic Materials	0.00	0.00	0.58	Ó												
Consumer Cyclical	0.00	0.13	0.84	Ö i												
Financial Services	0.00	0.00	0.10	ĺ												
Real Estate	98.71	99.00	93.10		•					•						
Sensitive	1.29	0.87	5.29													
Communication Services	0.52	0.00	4.45	i												
Energy	0.00	0.00	0.02	<u>(</u>												
Industrials	0.00	0.87	0.50	ď												
Technology	0.77	0.00	0.32	i i												
Defensive	0.00	0.00	0.08													
Consumer Defensive	0.00	0.00	0.00	Í												
Healthcare	0.00	0.00	0.03	ĺ												
Utilities	0.00	0.00	0.05	i												

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	6.79	6.79	23.43	Real Estate
○ Welltower Inc	6.11	12.90	13.05	Real Estate
⊕ Equity Residential	5.57	18.47	14.96	Real Estate
⊕ Equinix Inc	5.56	24.03	29.23	Real Estate
	4.85	28.88	13.39	Real Estate
□ UDR Inc	4.34	33.22	15.55	Real Estate
Sun Communities Inc	4.30	37.52	17.26	Real Estate
⊕ Camden Property Trust	4.19	41.71	16.18	Real Estate
⊕ Extra Space Storage Inc	4.08	45.79	13.58	Real Estate
Alexandria Real Estate Equities Inc	3.98	49.77	24.55	Real Estate
Simon Property Group Inc	3.74	53.51	9.69	Real Estate
⊕ STORE Capital Corp	3.72	57.23	_	Real Estate
⊕ Boston Properties Inc	3.57	60.80	19.80	Real Estate
Gaming and Leisure Properties Inc	3.29	64.09	_	Real Estate
⊕ Invitation Homes Inc	3.16	67.24	_	Real Estate

Total Holdings 36



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

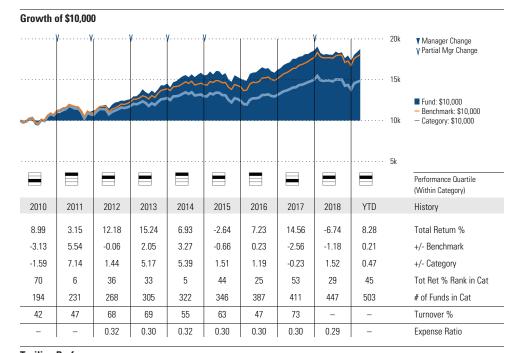
Quantitative Screens

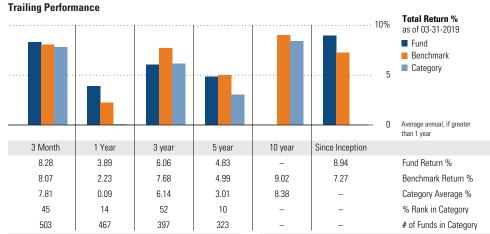
Management: The fund's management has been in place for 27.26 years.

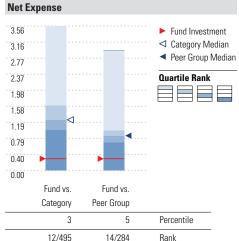
Net Expense: The fund's expense ratio of 0.29 is 75.21% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-1.52
Beta	0.92	_	1.00
R-Squared	83.92	_	83.83
Standard Deviation	6.49	6.45	7.13
Sharpe Ratio	0.74	0.98	0.68
Tracking Error	2.65	-	2.92
Information Ratio	-0.61	-	-0.69
Up Capture Ratio	88.24	-	88.48
Down Capture Ratio	100.73	-	101.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.42	7.30	4.98



American Funds Capital Income Bldr R6 RIRGX

Quality High

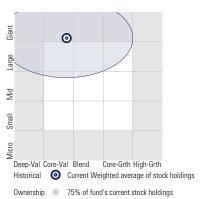
Mid

Low

Morningstar Category Morningstar Index World Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



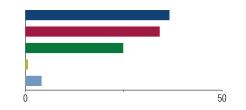


Large MidLtd

Value Blend Growth Mod Duration

Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 30.54 36.56 Non-US Stocks 34.08 26.04 Bonds 24.80 23.44 Cash 0.52 12.72 Other 4.03 7.26 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Դ	Cyclical	28.26	38.84	40.70		
A	Basic Materials	2.85	5.32	6.85		
A	Consumer Cyclical	5.58	11.94	10.74		
,	Financial Services	12.23	17.46	15.12		
fil.	Real Estate	7.60	4.12	7.99	, , , , , , , , , , , , , , , , , , ,	
W	Sensitive	34.89	38.15	37.89		
	Communication Services	7.28	3.44	3.84		
ð	Energy	9.95	5.82	8.30		
Ф	Industrials	6.55	11.43	10.89		
	Technology	11.11	17.46	14.86		
→	Defensive	36.86	23.01	21.41		
=	Consumer Defensive	14.74	8.36	7.67		
+	Healthcare	13.34	11.39	10.28		
•	Utilities	8.78	3.26	3.46		
					0% 5 10 15 20 25 30 35 40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	3.18	3.18	_	_
→ AbbVie Inc	_	2.56	5.74	-11.42	Healthcare
	_	1.92	7.65	18.97	Healthcare
⊕ Broadcom Inc	_	1.87	9.53	19.30	Technology
Verizon Communications Inc	_	1.74	11.26	6.25	Communication Svc
Coca-Cola Co	-	1.66	12.93	-0.19	Consumer Defensive
⊕ Altria Group Inc	_	1.66	14.58	17.90	Consumer Defensive
Microsoft Corp	_	1.52	16.11	16.57	Technology
⊕ Royal Dutch Shell PLC B	_	1.49	17.60	5.30	Energy
→ Philip Morris International Inc	_	1.48	19.07	34.11	Consumer Defensive

Total Holdings 1336



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.

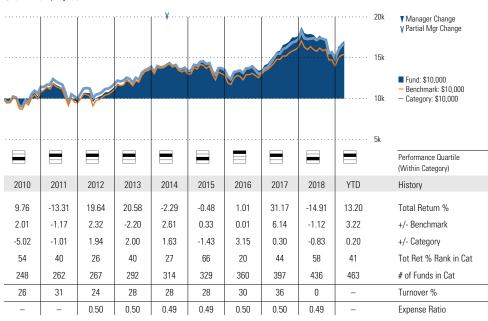
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

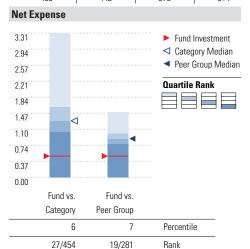
Morningstar Investment Management LLC Analysis

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



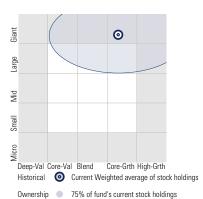
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

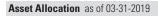
Equity

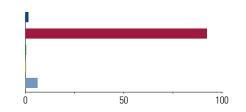
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

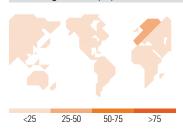




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

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 New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

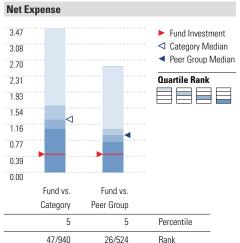
0.45

28

0.45

23

0.44



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

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

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



24

24

16

0.46

30

0.45

25

0.45

27

0.45

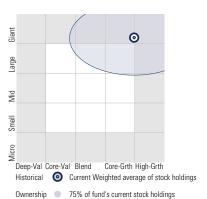
American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

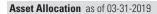
Equity

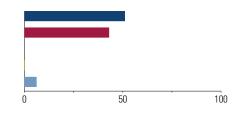
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

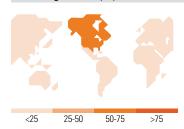




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 290



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000
Gary Elfe since 09-2000

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 18.51 years.

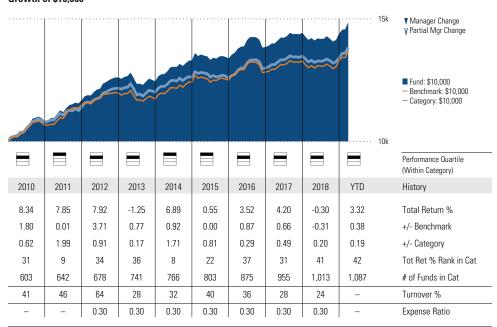
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

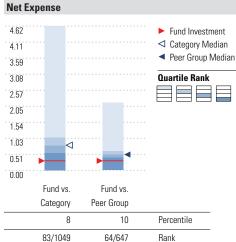
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.02
Beta	0.99	_	0.92
R-Squared	99.09	_	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.43	0.26	0.20
Tracking Error	0.28	_	0.62
Information Ratio	1.84	_	-0.55
Up Capture Ratio	106.29	_	90.84
Down Capture Ratio	92.84	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.35
Avg Eff Maturity	8.09	_	7.45



Duration

Baird Aggregate Bond Inst BAGIX

	3	3 3 3
Style Analy	sis as	of 03-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.60	3.53	45.77
AA	4.70	74.59	9.32
A	17.70	10.82	20.99
BBB	21.60	8.32	18.62
BB	0.40	0.28	3.17
В	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.55 105.23 Cash 6.14 -6.85 Other 1.31 1.59 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.57	į I	-		-	- :	- 1			-	
Cash & Equivalents	6.14	5.48	5.23	, ,									
Municipal	0.68	0.76	0.57	•	,								
Covered Bond	0.00	0.00	0.04	Ú,									
Asset-Backed	3.08	0.02	6.87										
Commercial MBS	4.37	1.61	5.01	<u>, </u>									
Non-Agency Residential MBS	1.15	0.42	1.08										
Agency MBS CMO	3.31	0.00	1.45										
Agency MBS ARM	0.00	0.19	0.14	ĺ									
Agency MBS Pass-Through	20.61	27.43	21.73	_						1			
Securitized	32.52	29.67	36.32										
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>			
Convertible	0.67	0.00	0.28	Ö									
Bank Loan	0.00	0.64	0.04										
Corporate Bond	38.75	19.42	25.56					T					
Corporate	39.42	20.08	25.92										
Other Government Related	0.03	1.16	10.72	*		0							
Agency/Quasi Agency	0.22	8.36	1.48	1 [۲							
Inflation – Protected	0.00	0.00	1.44	í []									
Treasury	20.98	34.51	16.74								•		
Government	21.23	44.03	30.38							1			
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Watanty Bato	70 1401 10001	oumulativo /o	Tixou moonio occioi
⊕ First American Government Obligs U	_	4.64	4.64	_
⊕ United States Treasury Bonds 2.88%	_	3.84	8.48	_
⊕ United States Treasury Notes 1.88%	03-2022	3.40	11.88	_
⊕ United States Treasury Notes 2.5%	05-2024	3.28	15.16	_
⊕ United States Treasury Notes 2.25%	11-2025	3.25	18.41	-
─ United States Treasury Bonds 3.5%	_	2.22	20.63	_
⊕ United States Treasury Bonds 2.5%	_	2.11	22.74	_
⊕ United States Treasury Notes 2%	11-2026	1.57	24.31	_
⇒ Fidelity® Inv MM Fds Government Instl	_	1.28	25.60	_
─ United States Treasury Notes 2.25%	11-2027	0.82	26.42	_

Total Holdings 1151



Baron Growth Instl BGRIX

Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 9 years it's
been in existence.

Management: The fund's management has been in place for 24.27 years.

Net Expense: The fund's expense ratio of 1.03 is 11.97% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

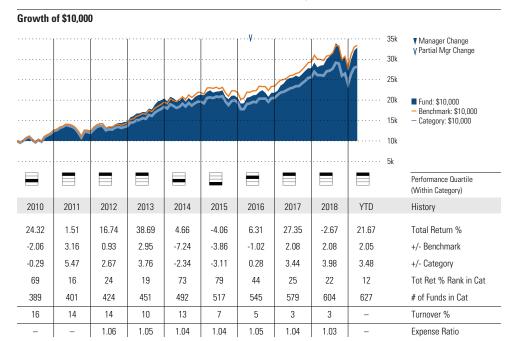
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category

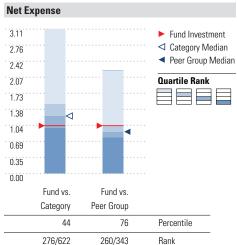
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.08
Beta	1.09	_	1.00
R-Squared	89.71	_	90.20
Standard Deviation	15.23	13.29	14.00
Sharpe Ratio	1.02	1.03	0.97
Tracking Error	5.01	_	4.36
Information Ratio	0.37	_	-0.22
Up Capture Ratio	111.53	_	98.22
Down Capture Ratio	111.01	_	98.37

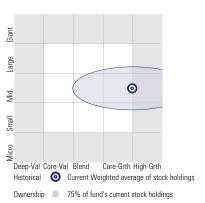
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	24.43	24.72
Price/Book Ratio	3.27	4.75	4.01
Geom Avg Mkt Cap \$B	3.98	11.70	9.33
ROE	17.60	21.26	18.42



Baron Growth Instl BGRIX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

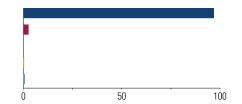
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7	16		MIN
0	4	8	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.65	0.30
Cash	0.19	3.26
Bonds	0.00	0.02
Non-US Stocks	2.44	3.84
US Stocks	96.72	92.58
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
b	Cyclical	61.70	30.09	31.74			
ė.	Basic Materials	1.41	2.91	2.65			
A	Consumer Cyclical	21.39	17.68	15.41			
æ	Financial Services	24.70	7.26	9.76			
f	Real Estate	14.20	2.24	3.92			
M	Sensitive	26.65	51.68	47.14			
	Communication Services	3.06	0.85	1.34			
ð	Energy	0.00	1.47	1.60	i		
Ф	Industrials	3.02	18.46	16.98			
	Technology	20.57	30.90	27.22			
→	Defensive	11.64	18.24	21.13			
=	Consumer Defensive	1.51	4.61	3.88			
٠	Healthcare	9.77	13.63	16.48		" [
•	Utilities	0.36	0.00	0.77	0		

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vail Resorts Inc	6.98	6.98	3.91	Consumer Cyclical
○ CoStar Group Inc	6.07	13.05	38.26	Real Estate
MSCI Inc	5.49	18.54	35.26	Financial Services
⊖ Gartner Inc A	5.16	23.70	18.65	Technology
Arch Capital Group Ltd	4.93	28.63	20.96	Financial Services
FactSet Research Systems Inc	4.75	33.38	24.37	Financial Services
Ansys Inc	4.19	37.57	27.82	Technology
DEXX Laboratories Inc	3.78	41.35	20.20	Healthcare
SS&C Technologies Holdings Inc	3.65	45.01	41.41	Technology
Choice Hotels International Inc	3.57	48.58	8.61	Consumer Cyclical
Primerica Inc	3.50	52.08	25.36	Financial Services
Bright Horizons Family Solutions Inc	3.31	55.39	14.05	Consumer Cyclical
Gaming and Leisure Properties Inc	3.19	58.57	_	Real Estate
Iridium Communications Inc	3.03	61.60	43.31	Communication Svc
Bio-Techne Corp	2.58	64.18	37.42	Healthcare

Total Holdings 63



Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

Q Performance: The fund has finished in the High Yield 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.

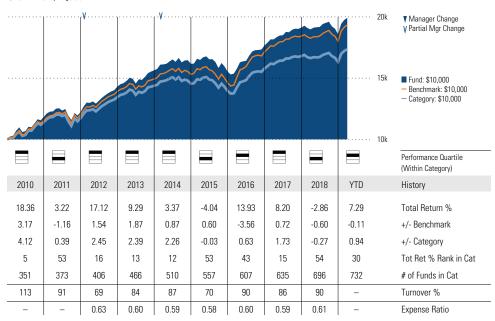
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

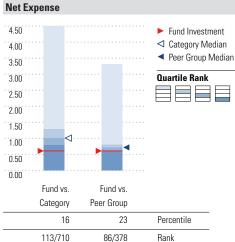
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.23	-	-0.49
Beta	0.96	-	0.87
R-Squared	95.98	-	89.85
Standard Deviation	4.53	4.61	4.25
Sharpe Ratio	1.44	1.53	1.31
Tracking Error	0.92	_	1.53
Information Ratio	-0.64	_	-1.33
Up Capture Ratio	93.61	_	83.92
Down Capture Ratio	94.27	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.09
Avg Eff Maturity	6.87	_	5.10



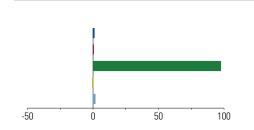
BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019

0.43 97.50 -0.47 1.57	0.03 94.58 2.87 1.86
97.50	94.58
0.43	0.03
0.96	0.65
Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	-0.41	_	2.81
AA	0.22	_	0.24
A	0.62	_	0.98
BBB	3.52	_	4.44
BB	34.56	-	33.12
В	45.51	-	40.07
Below B	15.13	-	16.57
Not Rated	0.85	_	1.77

Sector Weighting as of 03-	31-2019				
	Fund	Bmark	Cat	Fund	▼ Benchmark [] Category Average
Government	0.04	-	2.42		
Treasury	0.00	_	0.73	0	
Inflation - Protected	0.00	_	0.00		
Agency/Quasi Agency	0.04	_	0.05	0	
Other Government Related	0.00	_	1.64		
Corporate	94.92	-	89.65		
Corporate Bond	83.79	_	88.07		
Bank Loan	10.16	_	0.35		
Convertible	0.61	_	1.06	0	
Preferred	0.36	_	0.17		
Securitized	2.17	-	1.57		
Agency MBS Pass-Through	0.00	-	0.05		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.36		
Non-Agency Residential MBS	0.00	_	0.18		
Commercial MBS	0.00	_	0.18		
Asset-Backed	2.17	_	0.80	0	
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.00	0	
Cash & Equivalents	2.86	-	4.83		
Other	0.00	_	1.51	10	
				00/ 5 10	45 00 05 00 05 40 45 50 55 00 05 70 75 00 05 00

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd Cash(Committed)	_	2.72	2.72	_
• • •	_			
⊕ BlackRock Liquidity T-Fund Instl	_	2.44	5.17	_
⊕ TransDigm, Inc. 6.25%	03-2026	1.80	6.97	_
⇒ Refinitiv Us Hold/Thomson & Reuter TI-B	10-2025	0.91	7.88	_
⊕ Ally Financial Inc. 8%	11-2031	0.90	8.78	-
Blackstone CQP Holdco 6.5%	03-2021	0.83	9.61	_
⊕ Infor (US), Inc. 6.5%	05-2022	0.77	10.38	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.73	11.11	_
⊕ Centene Escrow I Corporation 5.38%	06-2026	0.68	11.79	_
€ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	0.68	12.47	_

Total Holdings 1410



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

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 team has been in place for less than three years.

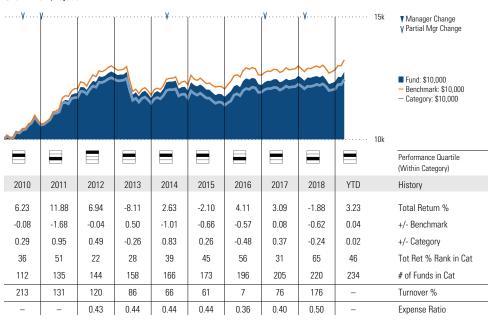
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Inflation-Protected Bond category average.

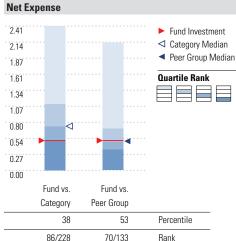
Morningstar Investment Management LLC Analysis

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000

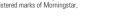






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.18
Beta	0.98	_	0.82
R-Squared	98.20	_	83.66
Standard Deviation	2.99	3.04	2.80
Sharpe Ratio	0.11	0.15	0.10
Tracking Error	0.41	_	1.25
Information Ratio	-0.25	_	-0.48
Up Capture Ratio	96.65	_	82.46
Down Capture Ratio	98.00	-	77.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	_	7.38

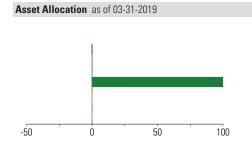




BlackRock Inflation Protected Bond Instl BPRIX

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





Total	100.00	100.00
Other	0.01	0.36
Cash	0.23	0.35
Bonds	99.77	99.27
Non-US Stocks	0.00	0.01
US Stocks	-0.01	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.73	0.00	91.95
AA	0.00	99.60	1.66
A	1.18	0.00	1.99
BBB	0.10	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	ll Ca	tegory	, Λνο	rano			
Government	97.21		85.26	runu	Delicili	IIII	ј Са	iegui	AVE	raye			
		99.20		7.						-		_	
Treasury	0.00	0.00	1.03	[]									
Inflation – Protected	97.06	99.20	76.92		: :								
Agency/Quasi Agency	0.00	0.00	0.11	į									
Other Government Related	0.15	0.00	7.20	<u>i</u> 101									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54										
Bank Loan	0.00	0.00	0.01	Í									
Convertible	0.00	0.00	0.07	Ĭ									
Preferred	0.00	0.00	0.00	Í									
Securitized	0.25	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01	Í									
Agency MBS CMO	0.15	0.00	0.78										
Non-Agency Residential MBS	0.00	0.00	0.23	Ĭ									
Commercial MBS	0.10	0.00	0.39										
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02	[
Municipal	0.00	0.00	0.00	Ī.									
Cash & Equivalents	2.47	0.80	5.98										
Other	0.09	0.00	0.80	i i									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2020	4.56	4.56	_
United States Treasury Notes 0.12%	04-2021	3.85	8.41	_
United States Treasury Notes 0.12%	04-2022	3.75	12.16	_
⊕ United States Treasury Notes 0.62%	04-2023	3.74	15.90	_
⇒ United States Treasury Notes 0.62%	01-2024	3.71	19.61	-
	07-2023	3.69	23.31	_
⊕ United States Treasury Notes 0.12%	07-2022	3.68	26.98	_
⊕ United States Treasury Notes 0.12%	01-2023	3.67	30.65	_
⊕ United States Treasury Notes 0.38%	07-2025	3.61	34.27	_
United States Treasury Notes 0.25%	01-2025	3.58	37.85	_

Total Holdings 136



Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

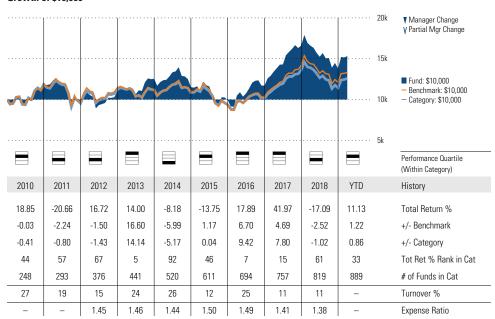
Management: The fund's management has been in place for 12.52 years.

Net Expense: The fund's expense ratio of 1.38 is 6.15% higher than the Diversified Emerging Mkts category average.

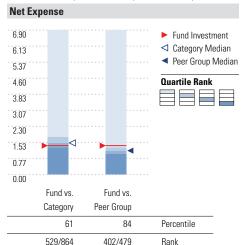
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.77	_	-0.58
Beta	1.09	_	0.93
R-Squared	89.95	_	86.10
Standard Deviation	14.98	13.02	13.02
Sharpe Ratio	0.83	0.74	0.64
Tracking Error	4.90	_	4.84
Information Ratio	0.57	_	-0.31
Up Capture Ratio	114.37	_	92.48
Down Capture Ratio	105.87	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

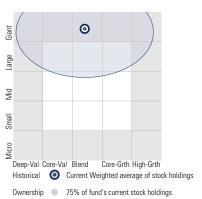


Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

31	28	31	Laige
1	4	2	IVIIO
1	1	0	JIIdii
Value	Blend	Growth	

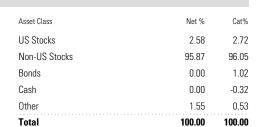
Weight %

>50 25-50 10-25 0-10



50

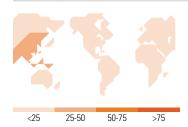
Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u>Մ</u>	Cyclical	28.16	46.59	46.79	
A	Basic Materials	4.50	7.59	6.26	
A	Consumer Cyclical	13.30	11.57	12.64	
ı,	Financial Services	9.91	24.14	25.38	
fi	Real Estate	0.45	3.29	2.51	
W	Sensitive	57.59	41.79	39.12	
	Communication Services	10.48	4.57	3.91	
•	Energy	15.34	7.88	6.64	
Ф	Industrials	0.64	4.97	5.46	
	Technology	31.13	24.37	23.11	
-	Defensive	14.25	11.62	14.09	
Ħ	Consumer Defensive	11.12	6.64	9.26	
+	Healthcare	2.60	2.50	2.86	
•	Utilities	0.53	2.48	1.97	

100

World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	65.67	69.31	
Japan	0.57	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	25.22	23.14	
Asia-ex 4 Tigers	39.88	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 25.37	Cat % 15.52	Greater Europe	Fund % 8.96	Cat % 15.19	Market Maturity	Fund %
North America	2.62	1.38	United Kingdom	0.18	0.69	Developed Markets	29.18
Central/Latin	22.75	14.14	W euro-ex UK	0.11	1.33	Emerging Markets	70.82
			Emrgng Europe	7.56	6.69	Not Available	0.00
			Africa	1.11	6.48		

op 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Reliance Industries Ltd	4.58	4.58	21.58	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.34	8.91	_	Technology
Alibaba Group Holding Ltd ADR	4.27	13.18	_	Consumer Cyclical
Samsung Electronics Co Ltd	4.24	17.42	_	Technology
SK Hynix Inc	3.79	21.21	_	Technology
Tencent Holdings Ltd	3.70	24.91	14.97	Technology
B2W - Companhia Digital	3.05	27.97	0.48	Consumer Cyclical
SK Telecom Co Ltd ADR	2.67	30.64	-8.62	Communication Svc
SINA Corp	2.60	33.24	10.44	Technology
China Mobile Ltd	2.44	35.68	6.17	Communication Svc

Total Holdings 148



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

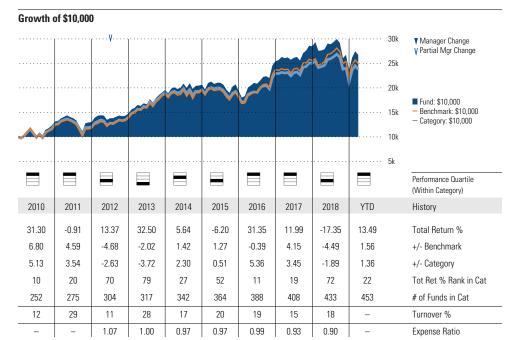
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

Quantitative Screens

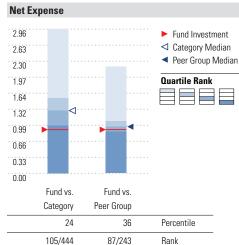
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- × Style: The fund has landed in its primary style box Small Value — 35.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.9 is 24.37% 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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-1.88
Beta	0.95	_	0.96
R-Squared	94.30	-	92.76
Standard Deviation	15.85	16.12	16.10
Sharpe Ratio	0.60	0.64	0.50
Tracking Error	3.85	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	94.65	-	88.84
Down Capture Ratio	96.12	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



Delaware Small Cap Value Instl DEVIX

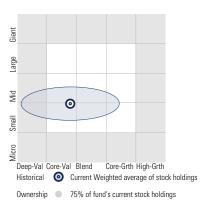
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

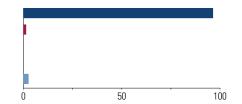
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ.	Cyclical	58.52	55.33	55.67	Tulid Delicililate Category Average
	Basic Materials	4.46	4.61	7.13	
A	Consumer Cyclical	14.77	9.92	13.38	
÷	Financial Services	30.67	25.96	25.72	
tt.	Real Estate	8.62	14.84	9.44	
W	Sensitive	32.91	30.07	33.19	
	Communication Services	0.97	1.15	0.59	
•	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
	Technology	13.59	11.97	11.67	
→	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
+	Healthcare	2.79	3.91	3.44	
•	Utilities	4.36	7.33	4.06	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	\0 Net A55et	Guillulative /6	TTD Hetuili /6	World getto
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



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

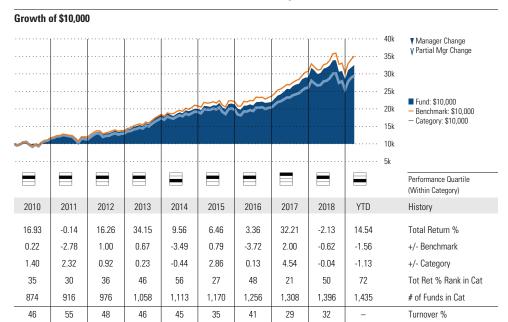
William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the 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 28.55 years.
- Net Expense: The fund's expense ratio of 0.81 is22.12% 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.

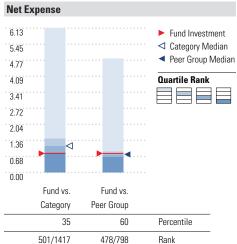




0.68

0.74

0.81



0.74

0.66

0.64

0.70

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-0.67
Beta	1.01	_	0.99
R-Squared	94.64	_	89.81
Standard Deviation	12.70	12.19	12.79
Sharpe Ratio	1.13	1.22	1.10
Tracking Error	2.94	_	4.11
Information Ratio	-0.22	_	-0.38
Up Capture Ratio	96.62	_	95.28
Down Capture Ratio	97.14	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



Fidelity® Contrafund® FCNTX

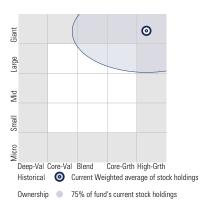
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

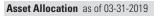
Equity

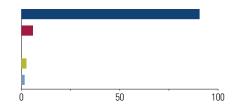
8	20		Large
0	1	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	90.49	92.09
Non-US Stocks	5.68	5.33
Bonds	0.00	0.04
Cash	2.37	1.81
Other	1.46	0.73
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	Ч	• Bo	nchma	rk [Catoo	jory Av	orago				
_					I uii	u	· De	HUHHI	IIK U	Calet	JULY AV	reraye	_			
<u></u>	Cyclical	39.19	29.87	32.64	,							· :	-			
A	Basic Materials	1.48	1.66	1.79												
A	Consumer Cyclical	15.65	17.44	17.05					' :							
,	Financial Services	21.81	9.04	12.75			<u>'</u>									
fi	Real Estate	0.25	1.73	1.05	1[]											
W	Sensitive	42.14	51.01	45.93											· '	
	Communication Services	0.87	1.26	2.28												
•	Energy	2.27	0.74	1.59												
Ф	Industrials	3.59	12.92	9.56				1								
	Technology	35.41	36.09	32.50												
→	Defensive	18.68	19.12	21.43												
Ħ	Consumer Defensive	3.75	6.12	5.03		• [[*]										
+	Healthcare	14.51	13.00	15.87												
•	Utilities	0.42	0.00	0.53	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

••				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.78	6.78	18.56	Consumer Cyclical
	6.28	13.05	27.16	Technology
⊕ Berkshire Hathaway Inc A	5.09	18.14	-1.56	Financial Services
	4.35	22.49	16.57	Technology
Salesforce.com Inc ■ Salesforce.com Inc Salesforce.com I	3.53	26.01	15.62	Technology
⊕ Visa Inc Class A	3.43	29.44	18.57	Financial Services
─ UnitedHealth Group Inc	3.28	32.72	-0.39	Healthcare
○ Alphabet Inc A	2.92	35.64	12.63	Technology
⊕ Netflix Inc	2.73	38.36	33.21	Consumer Cyclical
	2.64	41.01	-	Technology
Adobe Inc	2.56	43.56	17.79	Technology
⊕ Fidelity Revere Str Tr	2.37	45.94	_	_
PayPal Holdings Inc	2.26	48.19	_	Financial Services
	2.12	50.32	24.98	Financial Services
Apple Inc	1.79	52.11	20.88	Technology

Total Holdings 324



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

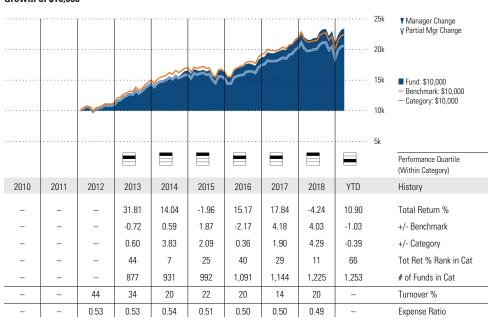
× Style: The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three

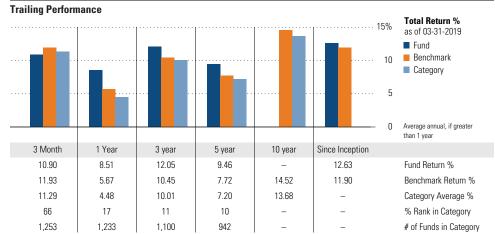
Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Value category average.

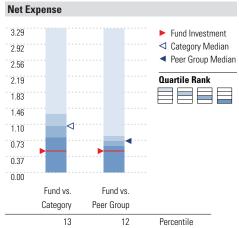
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



156/1239

JPMorgan Equity Income R6 OIEJX

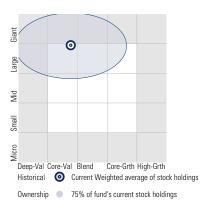
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

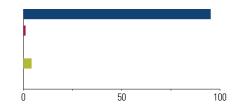
Equity

			5
38	42	11	raige
			_
3	7	0	2
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.63
Cash	3.97	1.91
Bonds	0.00	0.15
Non-US Stocks	0.91	5.92
US Stocks	95.12	91.39
Asset Class	Net %	Cat%

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

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

Total Holdings 88



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

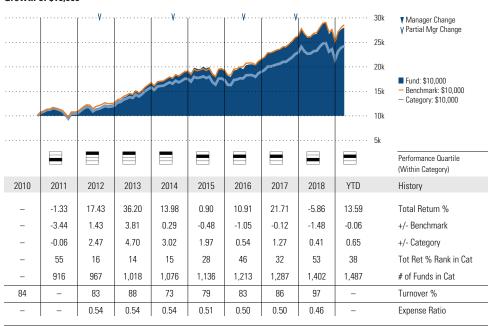
Quantitative Screens

- 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.

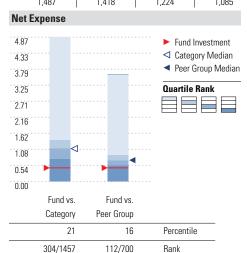
Morningstar Investment Management LLC Analysis

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

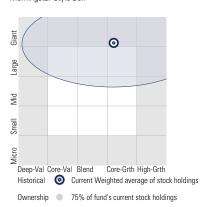
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2019 Asset

Morningstar Style Box™



Style Breakdown

Equity

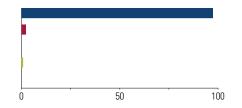
20	30	39	Large
5	3	2	MIG
0	0	0	Small

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



Oppenheimer International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

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

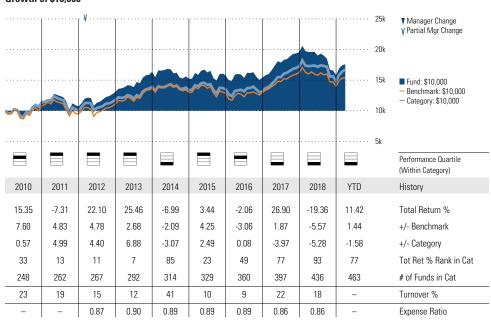
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

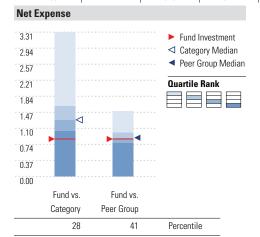
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





125/454	115/281	Rank	
Peer group is a subse	et of the category ar	nd includes fund	ls with the
same management s	tyle (active vs. pass	ive) and similar	share class
characteristics			

Fund	Bmark	Cat
-3.94	_	0.81
1.05	_	0.99
86.97	_	_
11.78	10.47	11.66
0.23	0.60	0.59
4.28	_	5.26
-0.91	_	0.08
87.76	_	95.37
112.87	_	87.27
	-3.94 1.05 86.97 11.78 0.23 4.28 -0.91 87.76	-3.94 - 1.05 - 86.97 - 11.78 10.47 0.23 0.60 4.280.91 - 87.76 -

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



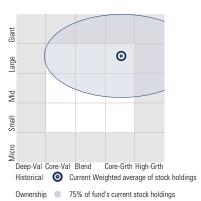
Oppenheimer International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

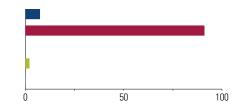
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

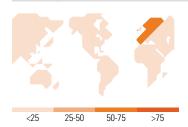
Asset Allocation as of 03-31-2019



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

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 83



PIMCO Commodity Real Return Strat I2 PCRPX

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

Performance: The fund has finished in the Commodities Broad Basket 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 11.25 years.

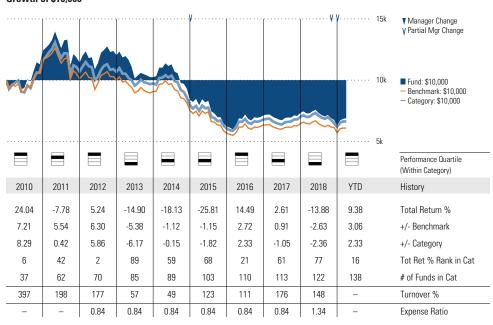
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 15.52% higher than the Commodities Broad Basket category average.

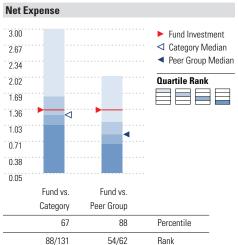
Morningstar Investment Management LLC Analysis

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

Fund	Bmark	Cat
0.49	_	1.10
1.07	_	0.98
96.83	_	79.11
10.79	9.89	11.09
0.19	0.14	0.19
2.05	_	4.95
0.30	_	-0.01
113.52	_	109.09
110.55	_	102.78
	0.49 1.07 96.83 10.79 0.19 2.05 0.30 113.52	0.49 - 1.07 - 96.83 - 10.79 9.89 0.19 0.14 2.05 - 0.30 - 113.52 -

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

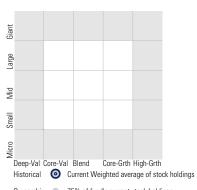


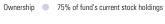
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™







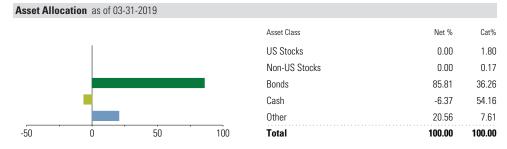
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Catego	ory Av	/erag	е		
Ն	Cyclical	64.28	-	-										
â.	Basic Materials	7.14	_	-										
A	Consumer Cyclical	7.14	_	-		ı İ								
÷	Financial Services	14.29	_	_										
ŧ	Real Estate	35.71	_	_										
M	Sensitive	28.57	-	-										
	Communication Services	7.14	_	_		r E								
ð	Energy	0.00	_	_										
Ф	Industrials	7.14	_	_										
	Technology	14.29	-	_										
—	Defensive	7.14	-	_										
	Consumer Defensive	7.14	-	_		ı į								
ŀ	Healthcare	0.00	-	_										
?	Utilities	0.00	_	_										

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	_	_
① 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



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

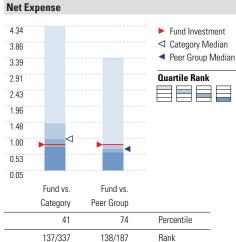
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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

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



PIMCO Income I2 PONPX

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

Quality

G

Ltd Mod Ext

Duration

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

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

Sector Weighting as of 03-		Donal	0-4	From 1		l	По-				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average	-		
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ö					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	10							
Other Government Related	20.67	_	12.65								
Corporate	9.35	-	30.63							[
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08			= [
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54		:						
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	[]							
Cash & Equivalents	17.62	_	8.71								
Other	17.03	_	3.63			*					
				0%	5	10	15	20	25	30	35

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

Total Holdings 7182



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

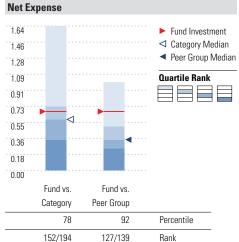
0.67

0.02

42

210





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

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

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



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	I Cator	ory Avera	ao	
· · · · · · · · · · · · · · · · · · ·				i uilu	Dentilliar	п сатей	ury Avera	ye :	7
Government -	29.87	44.03	13.34					v	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52		· ' i i i i				
Other Government Related	27.97	1.16	7.34	V					
Corporate	14.48	20.08	31.35						
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	₫ :					
Convertible	0.29	0.00	0.37	j					
Preferred	0.00	0.02	0.00	ĺ			<u> </u>		
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97	10			'		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	ď					
Commercial MBS	0.79	1.61	3.97	• 1					
Asset-Backed	2.65	0.02	18.58						
Covered Bond	0.00	0.00	0.03	ĺ					
Municipal	0.17	0.76	1.73	ı [
Cash & Equivalents	46.01	5.48	27.11						
	3.07	0.00	0.31	n					

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

Total Holdings 1571



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.

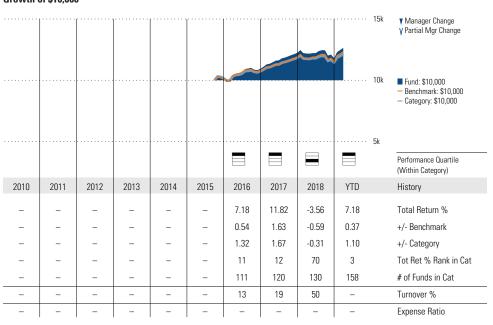
Management: The fund's management has been in place for 3.5 years.

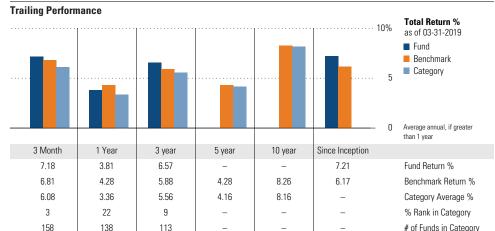
Net Expense: The fund's expense ratio of 0.39 is 44.29% lower than the Target-Date 2000-2010 category average.

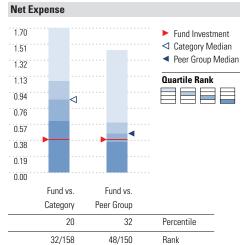
Morningstar Investment Management LLC Analysis

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







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

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

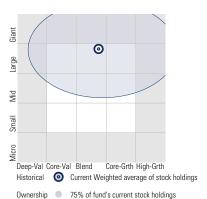


T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™





Equity

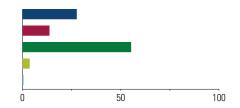
-quit,				
25	27	25	Large	
6	7	7	Mid	
1	2	2	Small	

Value Blend Growth



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

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 20



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.

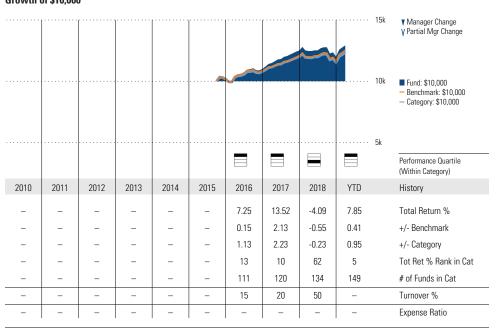
Management: The fund's management has been in place for 3.5 years.

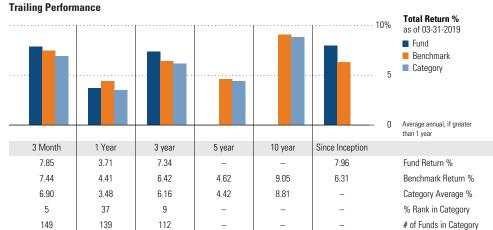
Net Expense: The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2015 category average.

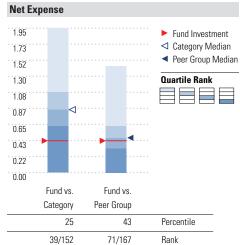
Morningstar Investment Management LLC Analysis

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	

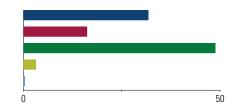


Value Blend Growth

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

Q 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.

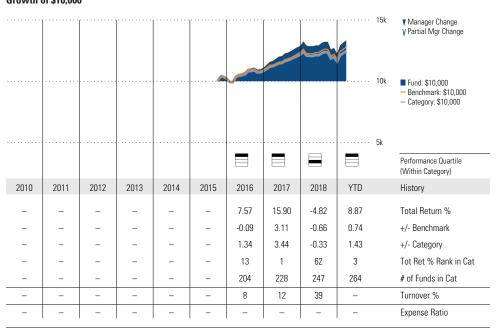
Management: The fund's management has been in place for 3.5 years.

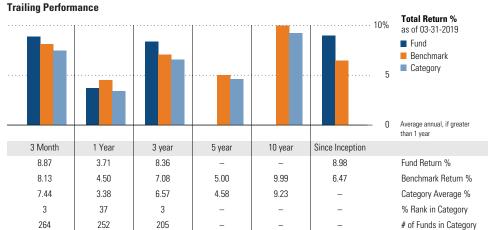
Net Expense: The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2020 category average.

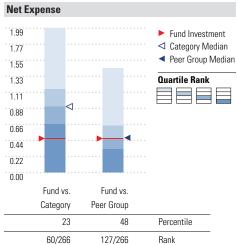
Morningstar Investment Management LLC Analysis

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

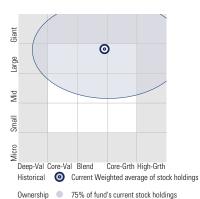


T. Rowe Price Retirement I 2020 I TRBRX

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

Style Analysis as of 03-31-2019

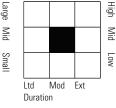
Morningstar Style Box™





Equity

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



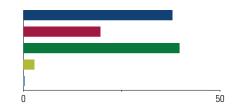
Fixed Income

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 | 2025 | TRPHX

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

Portfolio Manager(s)

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

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.

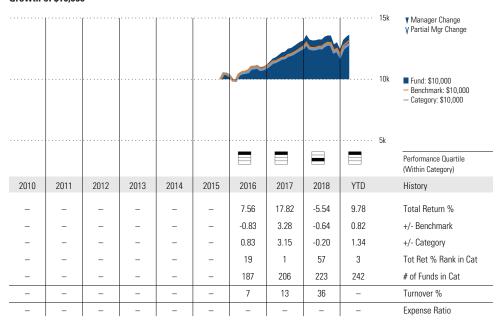
Management: The fund's management has been in place for 3.5 years.

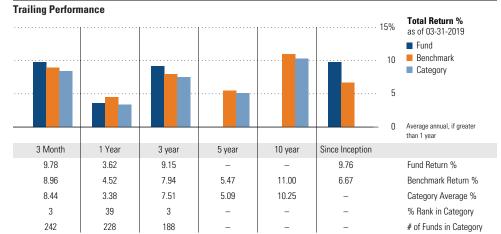
Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Target-Date 2025 category average.

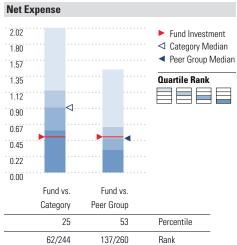
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 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



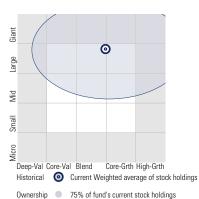
T. Rowe Price Retirement I 2025 I TRPHX

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

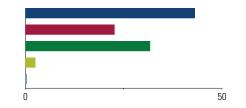
Value Blend Growth



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

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)

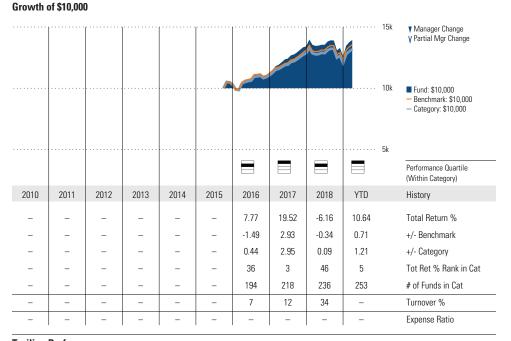
Jerome Clark since 09-2015 Wyatt Lee since 09-2015

Quantitative Screens

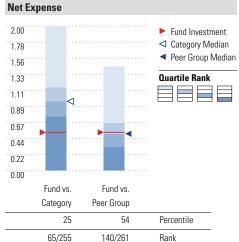
- ❷ Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 3 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.5 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over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



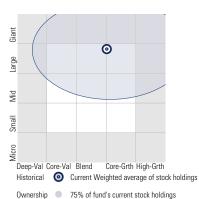
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



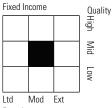


. ,			
23	26	28	Large
5	6	7	Mid
1	2	2	Small

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			(
ŀ	Healthcare	14.45	11.03	12.13									
7	Utilities	4.02	3.74	3.11									

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

Total Holdings 22



T. Rowe Price Retirement I 2035 I TRPJX

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

Portfolio Manager(s)

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

Quantitative Screens

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

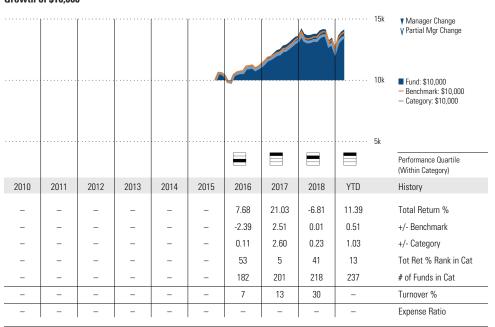
Management: The fund's management has been in place for 3.5 years.

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

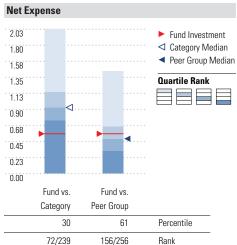
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

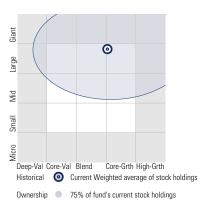


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



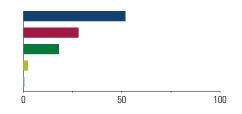
Style Breakdown

Equity				Fixed In	come		Quali
23	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.26	3.16
Cash	2.12	2.98
Bonds	17.95	19.31
Non-US Stocks	27.91	26.70
US Stocks	51.76	47.84
Asset Class	Net %	Cat%

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

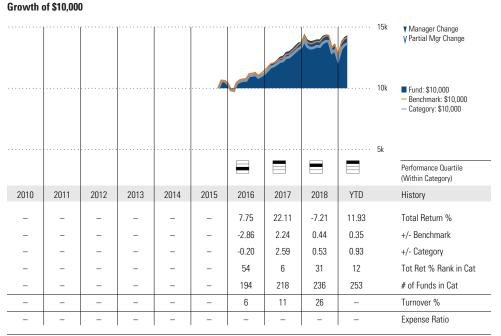
Management: The fund's management has been in place for 3.5 years.

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

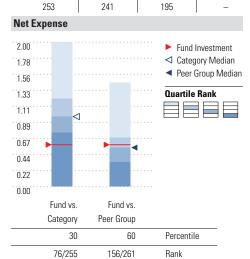
Net Expense: The fund's expense ratio of 0.58 is 29.27% lower than the Target-Date 2040 category average.

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



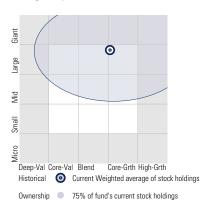
T. Rowe Price Retirement I 2040 I TRPDX

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

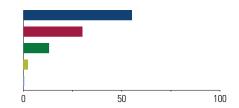
Weight %

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
	_	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.

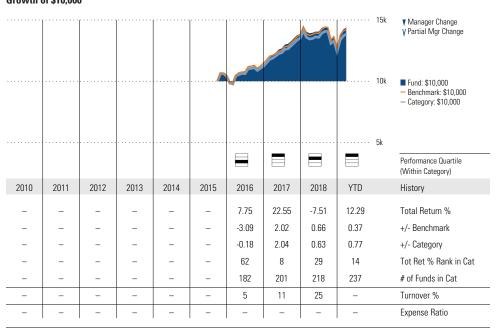
Management: The fund's management has been in place for 3.5 years.

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

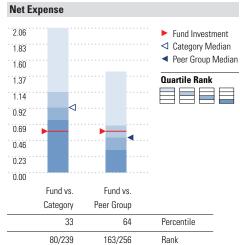
Morningstar Investment Management LLC Analysis

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™



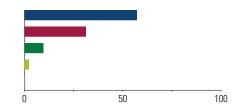
Style Breakdown

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	' 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

❷ 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.

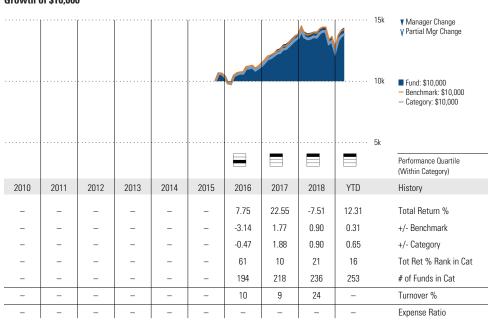
Management: The fund's management has been in place for 3.5 years.

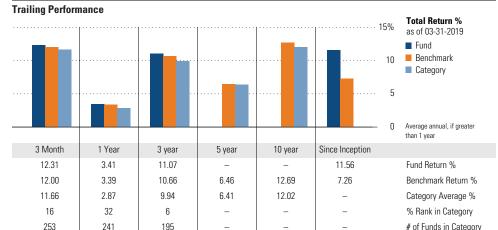
Net Expense: The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2050 category average.

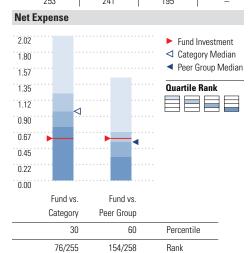
Morningstar Investment Management LLC Analysis

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



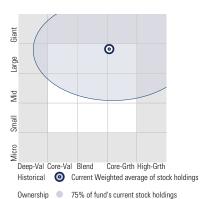
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



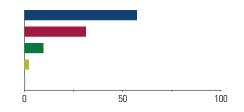


Equity				Fixed I	ncome		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	_

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.

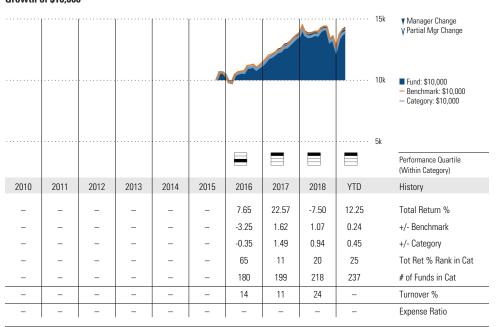
Management: The fund's management has been in place for 3.5 years.

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

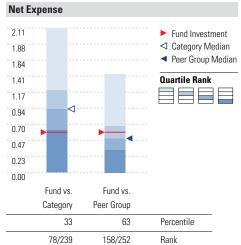
Morningstar Investment Management LLC Analysis

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

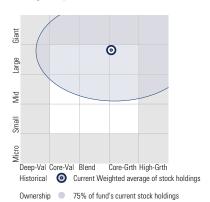
Quality High

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

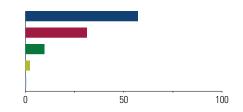
Weight %

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.

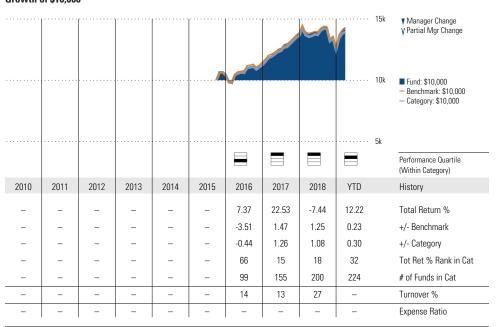
Management: The fund's management has been in place for 3.5 years.

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

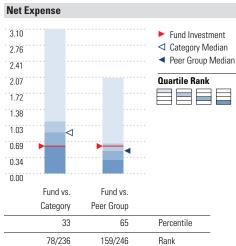
Morningstar Investment Management LLC Analysis

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

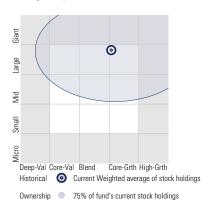
Quality High Mid

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

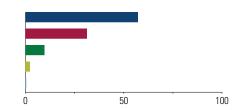
Weight %

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



Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

Performance: The fund has finished in the World Bond 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 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 31.46% lower than the World Bond category average.

Morningstar Investment Management LLC Analysis

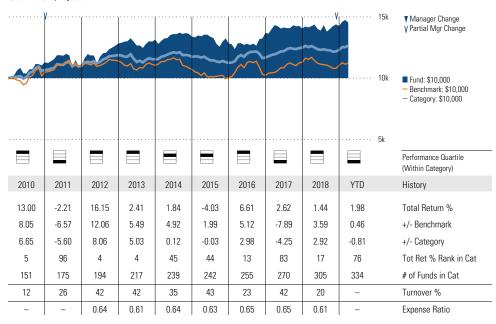
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

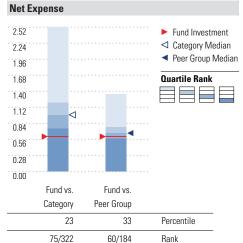
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.49	_	1.30
Beta	-0.18	_	0.63
R-Squared	4.41	_	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.50	-0.01	0.20
Tracking Error	9.88	_	3.85
Information Ratio	0.33	-	0.15
Up Capture Ratio	7.35	-	72.20
Down Capture Ratio	-39.28	_	58.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.60	_	5.69
Avg Eff Maturity	2.71	_	8.62

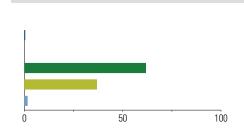


Templeton Global Bond Adv TGBAX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.92	-	32.19
AA	6.33	-	11.74
A	16.73	-	23.73
BBB	33.80	-	18.89
BB	16.88	-	6.46
В	9.68	-	3.13
Below B	0.00	-	0.65
Not Rated	0.66	-	3.21

Asset Allocation as of 03-31-2019



Morningstar Category Morningstar Index BBgBarc Gbl Agg Ex USD TR USD World Bond

Total	100.00	100.00
Other	1.43	1.38
Cash	36.73	27.99
Bonds	61.62	71.45
Non-US Stocks	0.00	0.00
US Stocks	0.23	-0.83
Asset Class	Net %	Cat%

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmarl	(]	Categ	ory A	veraç	je			
Government	62.20	-	43.19												
Treasury	56.96	_	24.10												
Inflation – Protected	0.23	_	1.61	10											
Agency/Quasi Agency	4.66	_	2.50												
Other Government Related	0.35	_	14.98	i i											
Corporate	0.45	-	12.72	ı											
Corporate Bond	0.45	_	12.22	i i											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.44	0											
Preferred	0.00	_	0.02												
Securitized	0.00	-	6.43	j											
Agency MBS Pass-Through	0.00	_	2.53												
Agency MBS ARM	0.00	_	0.02												
Agency MBS CMO	0.00	_	0.37												
Non-Agency Residential MBS	0.00	_	0.58												
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.00	_	1.63	[
Covered Bond	0.00	_	0.75	i[]											
Municipal	0.00	_	0.02												
Cash & Equivalents	37.34	_	23.82												
Other	0.00	_	13.55	į											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 6

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Franklin IFT Money Market	_	22.64	22.64	_
Mexico (United Mexican States) 8%	06-2020	7.96	30.60	-
Mexico (United Mexican States) 6.5%	06-2021	4.07	34.68	-
Brazil (Federative Republic) 9.76%	01-2023	3.73	38.41	-
Brazil (Federative Republic) 9.76%	01-2021	2.90	41.31	_
⊕ United States Treasury Bills 0%	01-2019	2.64	43.95	_
Secretaria Tesouro Nacional 0%	07-2020	2.27	46.22	-
Indonesia (Republic of) 8.38%	03-2024	2.11	48.33	_
∋ India (Republic of) 8.83%	11-2023	1.92	50.25	_
United States Treasury Bills 0%	02-2019	1.69	51.95	_

Total Holdings 141



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

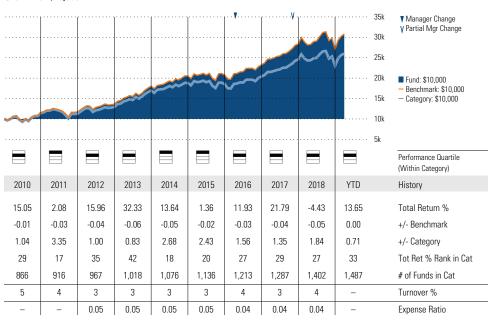
Quantitative Screens

- 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

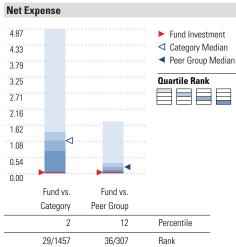
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

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



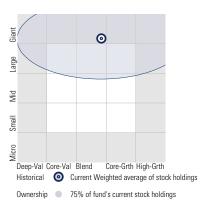
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

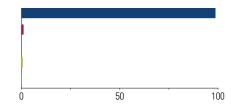
Equity

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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

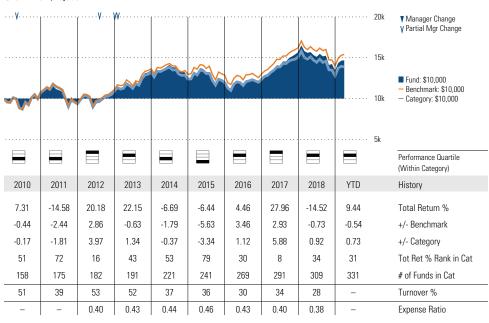
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

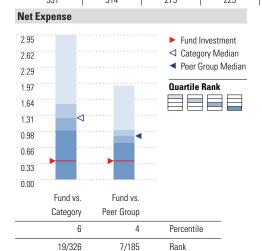
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



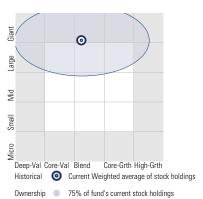
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





Style Breakdown

Equity

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

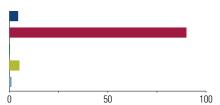
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



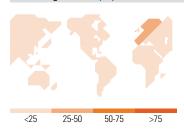
Asset Allocation as of 03-31-2019



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

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 151



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

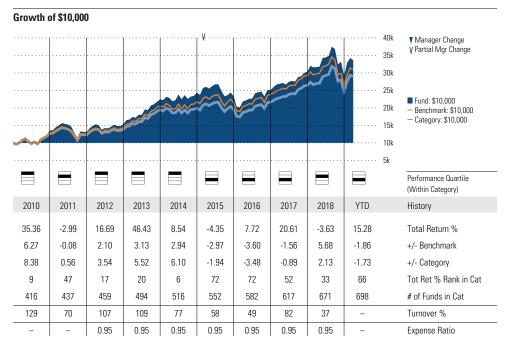
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

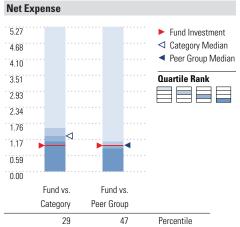
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







	197/685	195/417	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	e (active vs. passi	ve) and simila	share class
characte	rietice			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	1.95
Beta	1.00	_	0.94
R-Squared	96.04	_	91.31
Standard Deviation	16.53	16.27	16.11
Sharpe Ratio	0.87	0.86	0.94
Tracking Error	3.29	_	4.79
Information Ratio	0.16	_	0.26
Up Capture Ratio	100.16	_	97.36
Down Capture Ratio	97.01	_	86.74

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



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

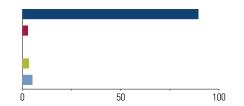
-quit,			
0	0	0	Large
3	16	33	Mid
9	14	26	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
ŀ	Cyclical	26.66	30.89	29.93							[]			
i.	Basic Materials	4.60	5.49	4.41										
Д	Consumer Cyclical	11.86	15.27	12.90				0						
<u>,</u>	Financial Services	9.35	6.95	9.55		. '								
è	Real Estate	0.85	3.18	3.07	i į									
M	Sensitive	48.88	40.52	45.56									- 1	
₫	Communication Services	0.00	1.50	0.95	[]									
ð	Energy	1.06	1.77	1.90										
¢	Industrials	16.07	15.14	16.09										
	Technology	31.75	22.11	26.62										
→	Defensive	24.45	28.58	24.50							1			
	Consumer Defensive	4.91	3.69	4.63		• ()								
٠	Healthcare	19.54	24.37	18.94										
•	Utilities	0.00	0.52	0.93	i []									

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

Total Holdings 126

