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.

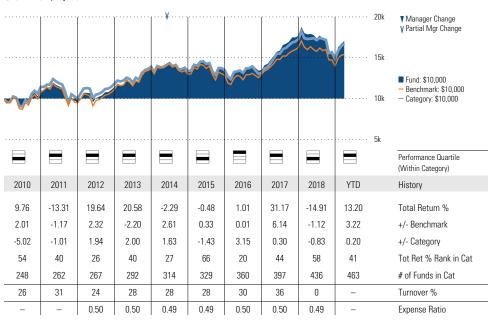
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

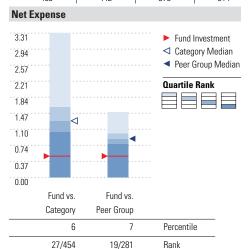
Morningstar Investment Management LLC Analysis

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



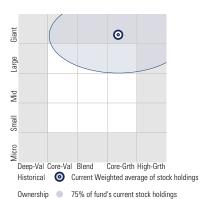
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

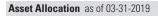
Equity

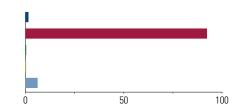
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

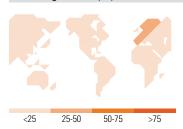




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

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 Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

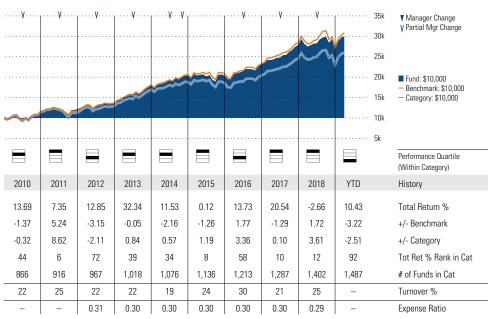
Quantitative Screens

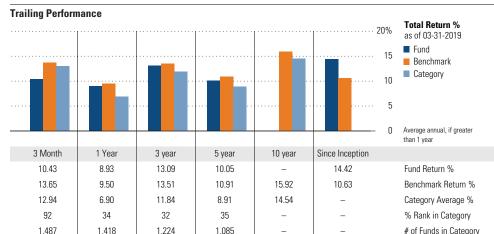
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

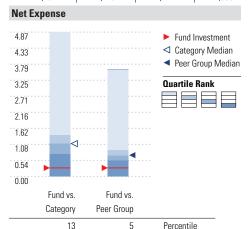
Morningstar Investment Management LLC Analysis

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









187/1457	35/700	Rank	
Peer group is a subset of	the category ar	id includes funds w	ith the
same management style (active vs. pass	ive) and similar sha	re class
characteristics			

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

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



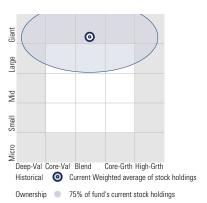
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



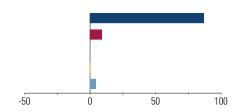
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

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

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

Total Holdings 156



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

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.

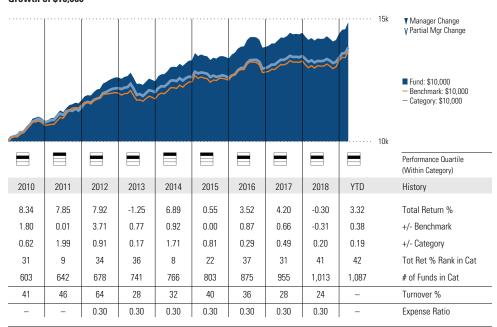
Style Consistency is not calculated for Fixed Income funds.

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

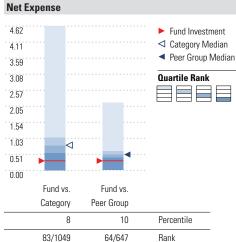
Morningstar Investment Management LLC Analysis

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 Analysis as of 03-31-2019												
Style Breakdown												
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>	1							
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



BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

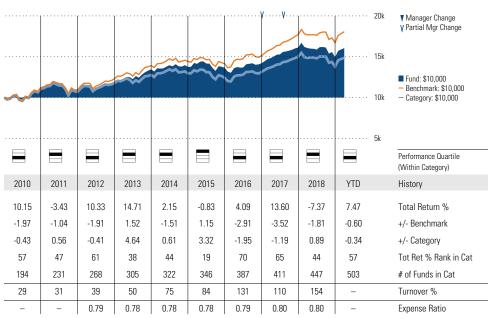
Management: The fund's management has been in place for 15.26 years.

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

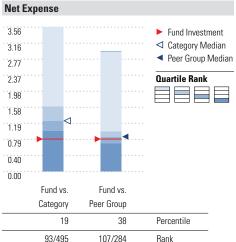
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	-1.52
Beta	0.97	_	1.00
R-Squared	96.44	_	83.83
Standard Deviation	6.39	6.45	7.13
Sharpe Ratio	0.70	0.98	0.68
Tracking Error	1.22	_	2.92
Information Ratio	-1.58	_	-0.69
Up Capture Ratio	85.04	_	88.48
Down Capture Ratio	98.80	_	101.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	2.58	7.30	4.98



On Watch

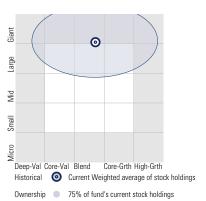
BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
29	37	24	Large		
3	3	4	Mid		
0	0	0	Small		
1/-1	Disast	C		Last	N 41

Value Blend Growth

High MidLow Mod I td Duration

Quality

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

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.92	38.84	40.70	
â.	Basic Materials	5.92	5.32	6.85	
A	Consumer Cyclical	9.16	11.94	10.74	
æ	Financial Services	10.50	17.46	15.12	
fi	Real Estate	3.34	4.12	7.99	
W	Sensitive	42.53	38.15	37.89	
	Communication Services	8.45	3.44	3.84	
ð	Energy	10.36	5.82	8.30	
¢	Industrials	8.95	11.43	10.89	
	Technology	14.77	17.46	14.86	
—	Defensive	28.54	23.01	21.41	
Ħ	Consumer Defensive	10.36	8.36	7.67	
+	Healthcare	14.66	11.39	10.28	
•	Utilities	3.52	3.26	3.46	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	6.71	6.71	_	_
United States Treasury Notes 2.88%	_	6.27	12.98	_	_
United States Treasury Notes 3%	_	3.20	16.18	_	_
◆ United States Treasury Notes 2.88%	-	2.20	18.38	_	_
⊕ United States Treasury Notes 0.62%	_	1.59	19.97	_	-
	_	1.53	21.50	_	Technology
⊕ iShares Gold Trust	_	1.35	22.85	_	_
United States Treasury Notes 2.75%	_	1.27	24.12	_	_
⊕ United States Treasury Bills	_	1.20	25.32	_	_
	_	1.15	26.47	9.02	Healthcare

Total Holdings 856



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

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

× *Management:* The fund's management team has been in place for less than three years.

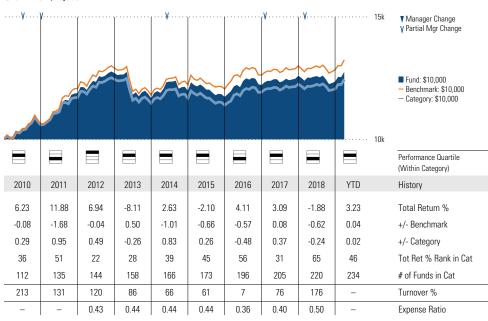
Style Consistency is not calculated for Fixed Income funds.

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

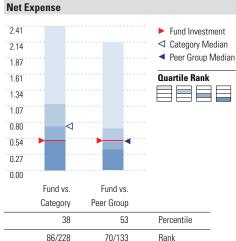
Morningstar Investment Management LLC Analysis

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

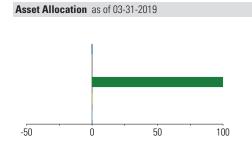
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



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	_
	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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

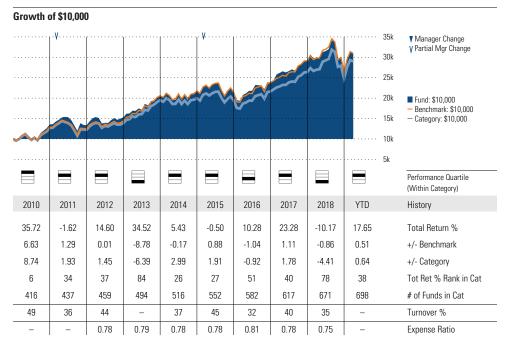
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

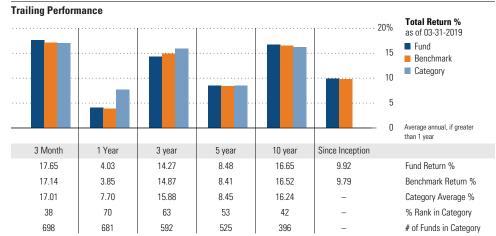
Quantitative Screens

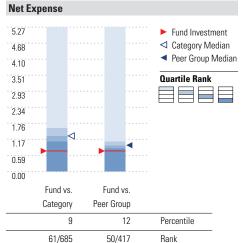
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the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

Morningstar Investment Management LLC Analysis

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







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

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



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

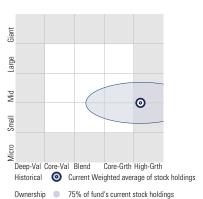
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

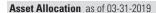
Equity

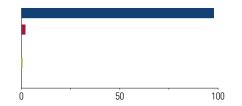
0	0	0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 109



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

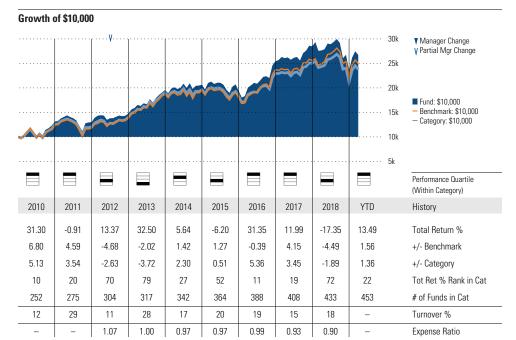
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

Quantitative Screens

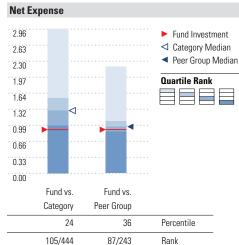
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- × Style: The fund has landed in its primary style box Small Value — 35.29 % of the time over the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

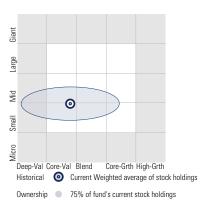
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

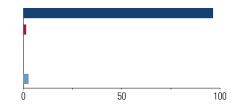
0	1	0	Large
22	21	6	Mid
24	21	6	Small

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	
ð	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



Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

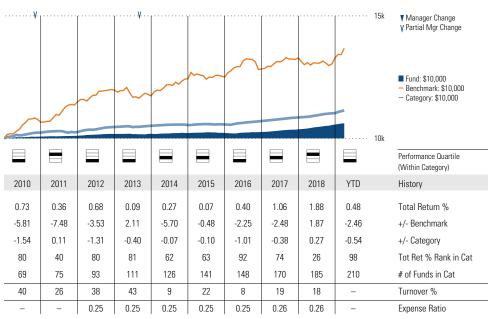
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 45.83% lower than the Ultrashort Bond category average.

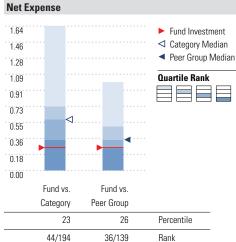
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

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
Alpha	1.29	-	1.69
Beta	0.02	-	0.03
R-Squared	7.07	-	16.89
Standard Deviation	0.25	2.97	0.45
Sharpe Ratio	0.21	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.24	-	-0.10
Up Capture Ratio	18.48	-	23.48
Down Capture Ratio	-15.07	_	-21.26

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



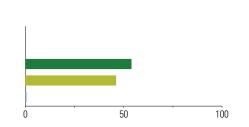
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019							
Style	Style Breakdown						
Fixed I	ncome	Quality					
			High				
			Mid				
			Low				
Ltd Durati	Mod on	Ext					



Asset Allocation as of 03-31-2019

0.00 0.00 53.72 45.98 0.30	0.01 0.00 71.17 27.58 1.22
0.00 53.72	0.00 71.17
0.00	0.00
0.00	0.01
Net %	Cat%
	Net %

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

	Fund	Bmark	Cat	Fund	▼ Ron	chmarl	/ II c	atoaon	/ Avera	αo		
Government	17.12	44.03	13.34	Tullu	Dell			ategory	Aveia	ye :	•	
				_ n		\				•		
Treasury	1.69	34.51	3.23									
Inflation – Protected	0.00	0.00	0.25	Ó	,							
Agency/Quasi Agency	10.25	8.36	2.52									
Other Government Related	5.18	1.16	7.34				_					
Corporate	0.00	20.08	31.35									
Corporate Bond	0.00	19.42	30.52	i			•					
Bank Loan	0.00	0.64	0.46	ď								
Convertible	0.00	0.00	0.37	ĺ								
Preferred	0.00	0.02	0.00	Ĭ								
Securitized	36.77	29.67	26.11									
Agency MBS Pass-Through	0.12	27.43	0.97	i[1			
Agency MBS ARM	3.60	0.19	0.67									
Agency MBS CMO	33.05	0.00	1.02		1	- :						
Non-Agency Residential MBS	0.00	0.42	0.87	ij								
Commercial MBS	0.00	1.61	3.97	' [
Asset-Backed	0.00	0.02	18.58	Ĭ			П					
Covered Bond	0.00	0.00	0.03	Ĭ								
Municipal	0.00	0.76	1.73	Ī.								
Cash & Equivalents	46.12	5.48	27.11									
Other	0.00	0.00	0.31	i i								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	_
⊕ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

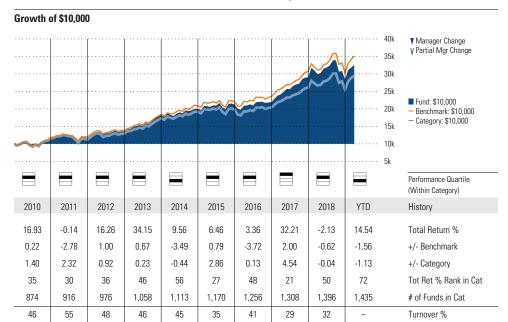
William Danoff since 09-1990

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.

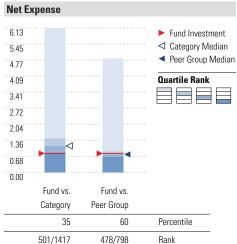




0.68

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

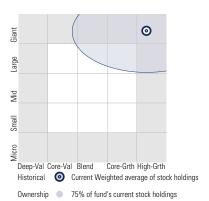
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

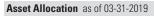
Equity

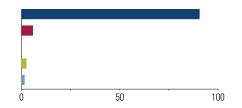
8	20		Large
0	1	5	Mid
0	0	1	Small

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	,							1	-			
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 Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

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

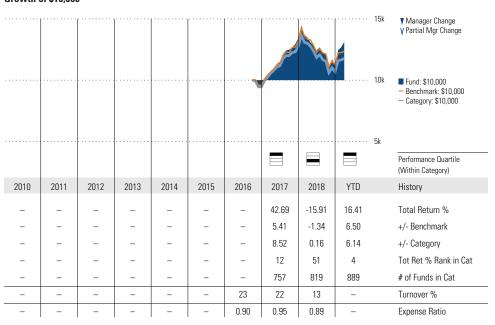
Management: The fund's management has been in place for 13.59 years.

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

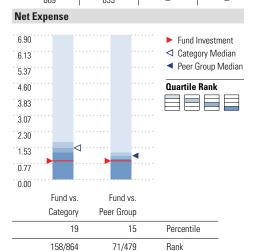
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

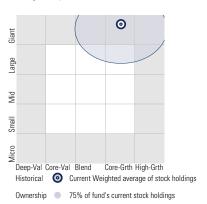


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

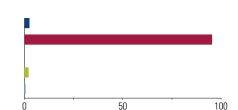
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

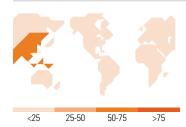


Asset Allocation as of 03-31-2019

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

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 65

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



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.

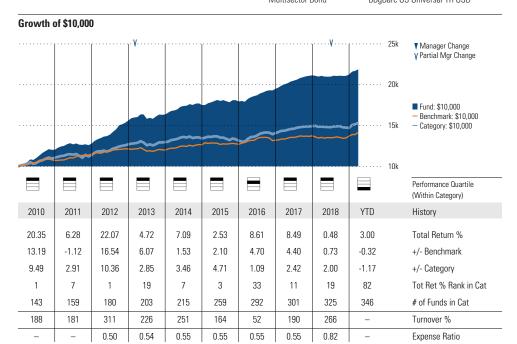
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

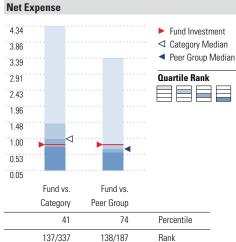
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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



T. Rowe Price Retirement 2010 TRRAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

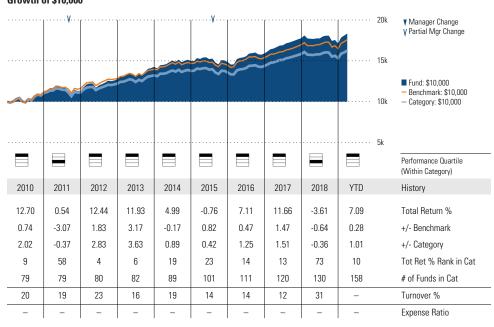
Management: The fund's management has been in place for 16.51 years.

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

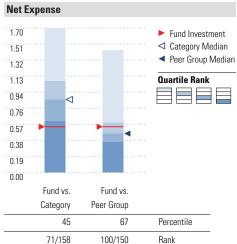
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



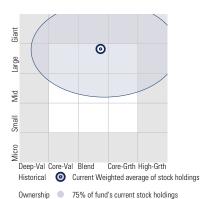
T. Rowe Price Retirement 2010 TRRAX

Quality High MidLow

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Weight %

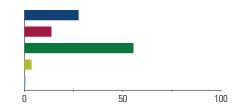
Equity				Fixed	Income
25	27	25	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 20



Portfolio Manager(s)

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

Quantitative Screens

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

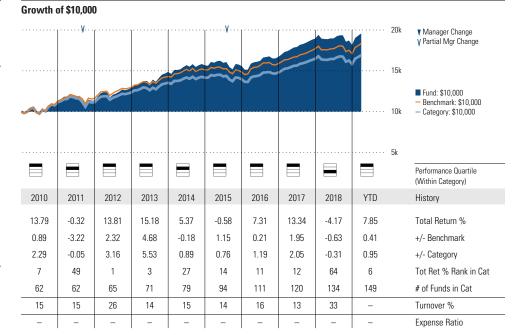
Management: The fund's management has been in place for 15.1 years.

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

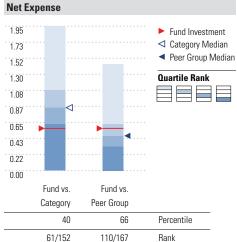
Morningstar Investment Management LLC Analysis

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

Target-Date 2015







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

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



T. Rowe Price Retirement 2015 TRRGX

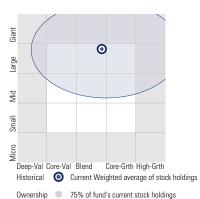
Quality High MidLow

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

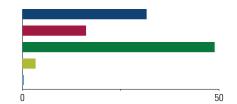
Equity				Fixed I	ncome
24	26	26	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 22



T. Rowe Price Retirement 2020 TRRBX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.61 is
 21.79% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

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

-0.25

1.18

14

204

16

2.95

3.28

228

14

-0.78

-0.45

66

247

30

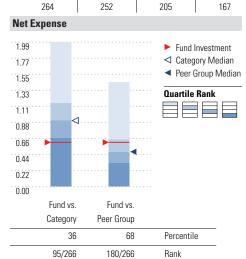
0.78

1.47

1

264

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



-2.95

-0.98

62

119

16

2.48

3.33

1

135

22

5.07

6.48

3

148

14

-0.24

0.91

24

162

14

1.57

1.26

12

186

10

0.73

2.47

2

112

14

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

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

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



M\(\tag{RNINGSTAR}\)

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

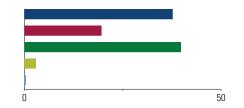
Weight %

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

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 22



T. Rowe Price Retirement 2025 TRRHX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

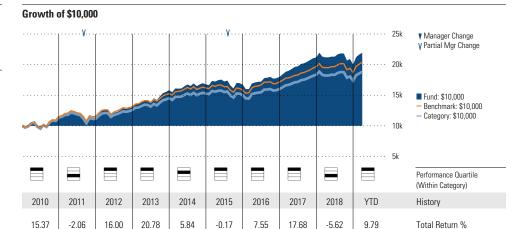
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.64 is 16.88% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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



-0.84

0.82

20

187

15

3.14

3.01

206

16

-0.72

-0.28

59

223

30

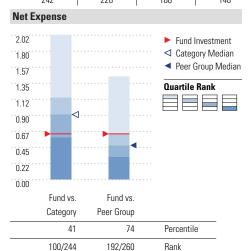
0.83

1.35

1

242

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



-2.30

0.00

51

98

17

2.33

2.97

109

26

4.50

5.48

5

134

13

-0.20

0.77

29

144

12

1.89

1.42

6

167

9

0.22

2.08

4

88

11

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

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



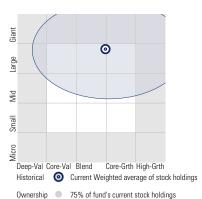
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low



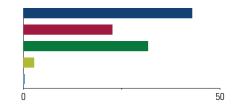
Equity 28 23 26 7 5 6

Large Mid 2 1 2

Value Blend Growth

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

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 22



T. Rowe Price Retirement 2030 TRRCX

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

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

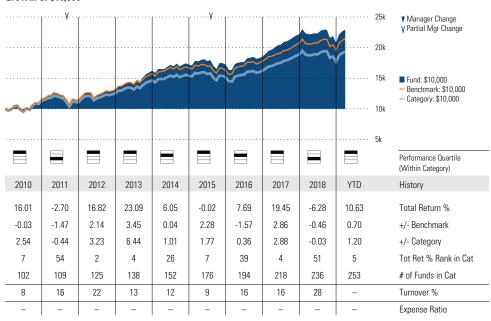
 \times *Style:* The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

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

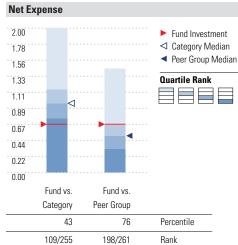
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Fund	Bmark	Cat
19.39	17.60	17.87
2.25	2.10	2.20
5.44	8.89	5.54
	19.39	19.39 17.60 2.25 2.10



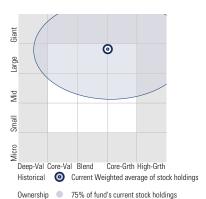
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

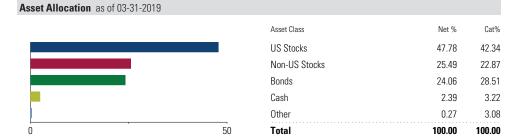


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 22



T. Rowe Price Retirement 2035 TRRJX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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

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

56

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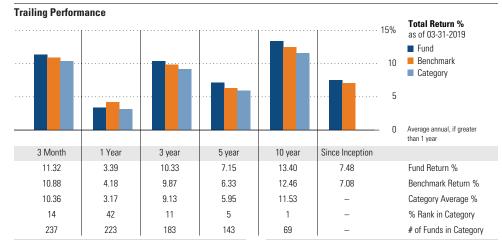
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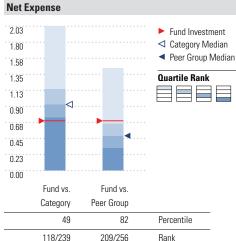
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

Portfolio Metrics							
Fund	Bmark	Cat					
19.51	17.52	18.00					
2.25	2.08	2.24					
5.93	8.97	5.73					
	19.51 2.25	19.51 17.52 2.25 2.08					



4

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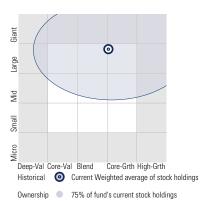
8

T. Rowe Price Retirement 2035 TRRJX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



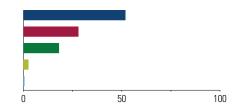
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 21



Portfolio Manager(s)

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

Quantitative Screens

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

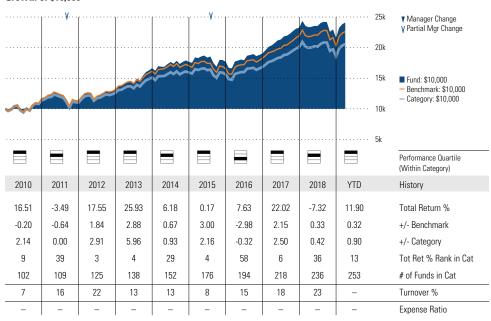
Management: The fund's management has been in place for 16.51 years.

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

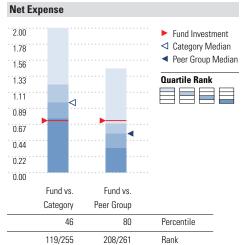
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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





T. Rowe Price Retirement 2040 TRRDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

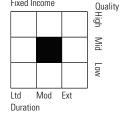
Morningstar Style Box™



Style Breakdown

Equity

1. /			
22	26	29	Large
5	6	7	Mid
1	2	2	Small
Value	Blend	Growth	

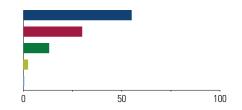


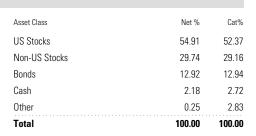
Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	37.29	41.30	40.24	
A	Basic Materials	4.28	5.25	4.46	
A	Consumer Cyclical	12.35	11.22	11.78	
P	Financial Services	17.94	16.85	17.07	
侖	Real Estate	2.72	7.98	6.93	
W	Sensitive	36.33	36.10	37.30	
d	Communication Services	2.56	3.57	3.03	
•	Energy	4.34	5.64	5.31	
Ф	Industrials	10.19	11.29	10.94	
	Technology	19.24	15.60	18.02	
→	Defensive	26.40	22.60	22.45	
Ħ	Consumer Defensive	7.50	7.99	7.42	
٠	Healthcare	14.68	10.88	11.96	
•	Utilities	4.22	3.73	3.07	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.16	18.16	_	_
	_	17.18	35.34	_	-
⊕ T. Rowe Price Equity Index 500	_	7.84	43.18	_	-
	_	7.58	50.76	_	-
	-	7.19	57.95	-	_
	_	6.90	64.85	_	_
	_	6.04	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.88	75.76	_	_
	_	3.96	79.72	_	_
	_	3.58	83.30	_	_

Total Holdings 21



Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

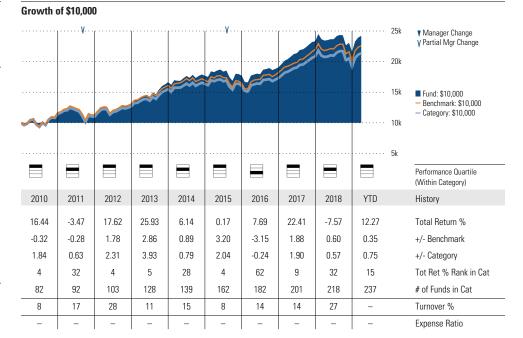
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three

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

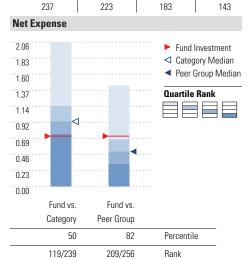
Morningstar Investment Management LLC Analysis

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

Target-Date 2045



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



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

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

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



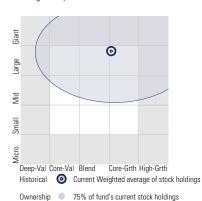
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

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

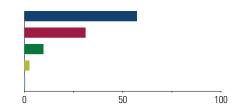
MidLow Mod Duration

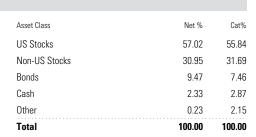
Quality High

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage	_	
_Մ	Cyclical	37.25	41.53	40.67								- [
A	Basic Materials	4.26	5.33	4.27									
A	Consumer Cyclical	12.38	11.25	11.45		-							
	Financial Services	17.92	16.94	16.27					•				
俞	Real Estate	2.69	8.01	8.68									
W	Sensitive	36.29	36.03	36.63									
	Communication Services	2.55	3.55	2.90									
•	Energy	4.31	5.65	5.30									
Ф	Industrials	10.17	11.29	10.21									
	Technology	19.26	15.54	18.22						_ :			
—	Defensive	26.46	22.45	22.70									
Ħ	Consumer Defensive	7.47	7.97	7.42			0						
٠	Healthcare	14.73	10.76	12.24									
0	Utilities	4.26	3.72	3.04		m i							

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

Total Holdings 21



T. Rowe Price Retirement 2050 TRRMX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

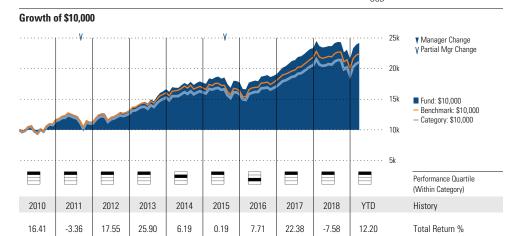
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



-3.18

-0.51

62

194

13

1.60

1.71

12

218

16

0.83

0.83

24

236

30

3-Year Risk Metrics

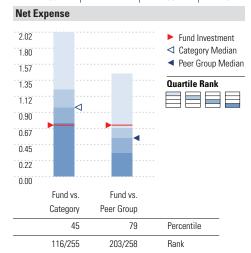
0.20

0.54

19

253

railing Perform	nance					
	[[[15%	Total Return % as of 03-31-2019
					10	FundBenchmarkCategory
					5	
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.20	3.23	10.95	7.48	13.67	6.64	Fund Return %
12.00	3.39	10.66	6.46	12.69	7.26	Benchmark Return %
11.66	2.87	9.94	6.41	12.02	_	Category Average %
19	40	9	5	1	_	% Rank in Category
253	241	195	157	78	_	# of Funds in Categor



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	6.50	_	5.63



-0.37

1.88

13

84

8

0.11

0.46

21

98

23

1.61

2.48

5

116

32

3.07

4.88

9

137

14

1.19

0.77

31

152

16

3.38

2.20

4

176

7

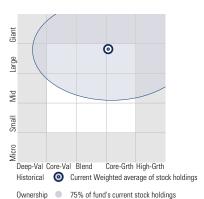
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



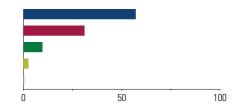
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fun	ı b	Bench	mark	Cate	gory Ave	erage		
Դ	Cyclical	37.27	41.77	40.15									
å.	Basic Materials	4.27	5.41	4.37									
A	Consumer Cyclical	12.38	11.25	11.44		-							
æ	Financial Services	17.92	16.99	15.87		:			1				
ŵ	Real Estate	2.70	8.12	8.47									
Ma.	Sensitive	36.28	35.95	37.10									
	Communication Services	2.55	3.55	2.92									
ð	Energy	4.31	5.65	5.46									
Ф	Industrials	10.17	11.28	10.34									
	Technology	19.25	15.47	18.38				.,					
—	Defensive	26.46	22.29	22.75									
	Consumer Defensive	7.46	7.95	7.35									
+	Healthcare	14.73	10.64	12.39									
•	Utilities	4.27	3.70	3.01		î i							

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

Total Holdings 21



T. Rowe Price Retirement 2055 TRRNX

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

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

+/- Category

Portfolio Manager(s)

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

Quantitative Screens

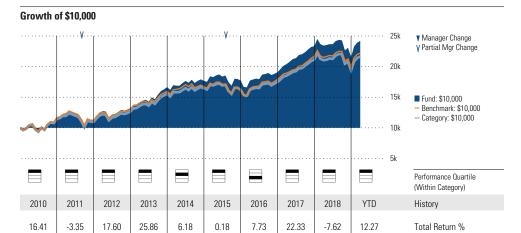
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

Morningstar Investment Management LLC Analysis

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



-3.17

-0.27

63

180

11

1.38

1.25

15

199

14

0.95

0.82

23

218

36

3-Year Risk Metrics

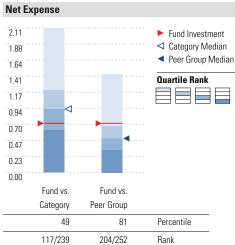
0.26

0.47

20

237

	1 1	'	'		'		,
Trailing Perform	mance						Total Return %
		[[%	as of 03-31-2019
					1	10	■ Fund ■ Benchmark
							Category
						5	
						0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
12.27	3.32	10.95	7.47	13.68	6.63		Fund Return %
12.01	3.22	10.65	6.38	12.61	7.22		Benchmark Return %
11.80	2.84	10.10	6.49	12.71	_		Category Average %
20	37	11	7	1	_		% Rank in Category
237	223	181	135	9	_		# of Funds in Category



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

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

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



-0.34

1.96

11

15

11

0.40

0.78

19

48

27

1.60

2.08

77

37

3.37

2.72

10

101

13

1.44

0.69

32

116

20

3.52

1.89

5

155

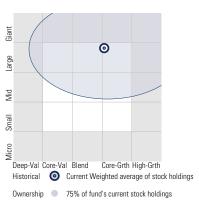
8

T. Rowe Price Retirement 2055 TRRNX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



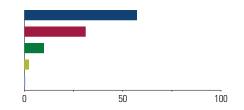
Style Breakdown

Weight %

Equity					rixeu	income		Quali
2	2	26	29	Large				High
5	,	6	7	Mid				Mid
1		2	2	Small				Low
Valu	ie	Blend	Growth		Ltd Durati	Mod	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage		_
_Մ	Cyclical	37.26	42.02	40.52									'
A.	Basic Materials	4.27	5.48	4.34		■[′							
A	Consumer Cyclical	12.38	11.25	11.38		-							
,	Financial Services	17.91	17.05	16.34					ì				
ŵ	Real Estate	2.70	8.24	8.46									
W	Sensitive	36.28	35.86	36.93									
	Communication Services	2.54	3.54	2.93									
•	Energy	4.32	5.65	5.48									
Ф	Industrials	10.18	11.26	10.22									
	Technology	19.24	15.41	18.30				- '		_			
—	Defensive	26.45	22.11	22.56									
Ħ	Consumer Defensive	7.46	7.92	7.44									
٠	Healthcare	14.73	10.51	12.16									
7	Utilities	4.26	3.68	2.96									

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

Total Holdings 21



T. Rowe Price Retirement 2060 TRRLX

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

Portfolio Manager(s)

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

Quantitative Screens

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

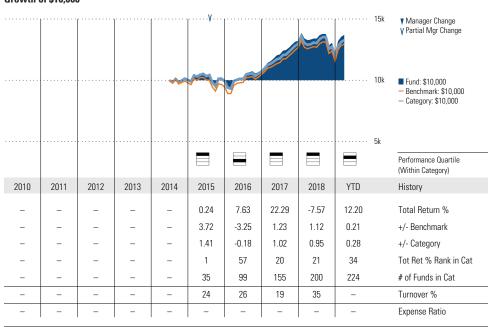
Management: The fund's management has been in place for 4.77 years.

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

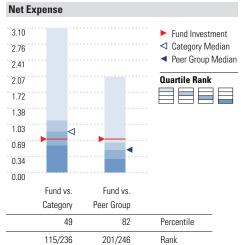
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



T. Rowe Price Retirement 2060 TRRLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



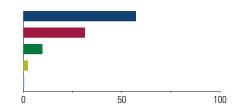
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

N		0/ 11 - 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	19.75	19.75	_	_
⊕ T. Rowe Price Value	_	18.50	38.25	_	_
⊕ T. Rowe Price Overseas Stock	-	7.95	46.20	_	-
⊕ T. Rowe Price International Stock	_	7.45	53.65	_	_
◆ T. Rowe Price International Value Eq	_	7.23	60.87	-	-
⊕ T. Rowe Price Equity Index 500	_	6.68	67.56	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.62	_	_
	-	4.43	77.05	_	_
⊕ T. Rowe Price Mid-Cap Growth	_	4.10	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.69	84.85	_	_

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

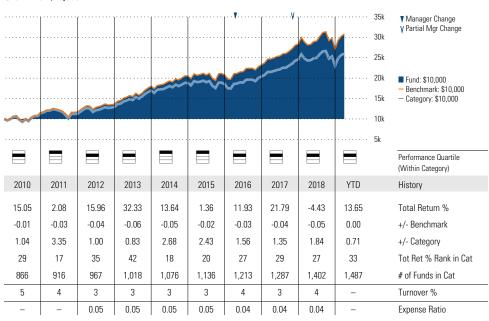
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

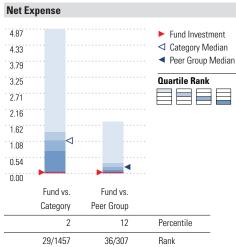
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



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

•			
	Fund	Bmark	Cat
Alpha	-0.04	_	-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



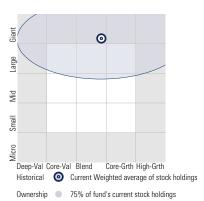
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

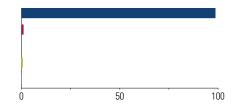
Equity

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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 6.1 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

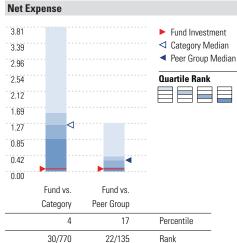
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

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

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

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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

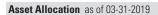
Equity

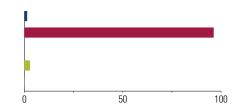
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

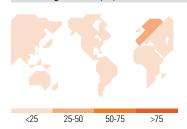




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 3956

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



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 20.87 years.

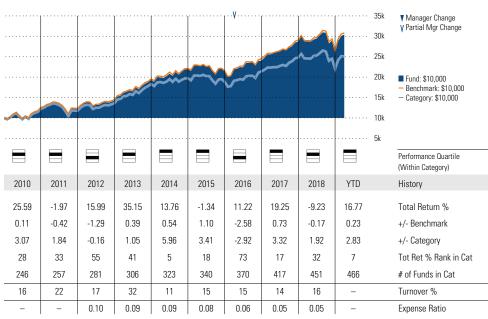
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

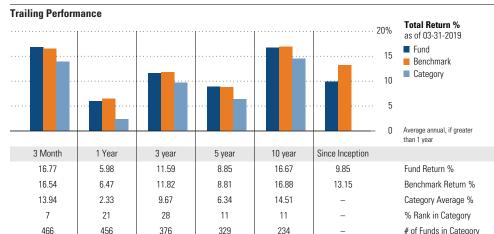
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

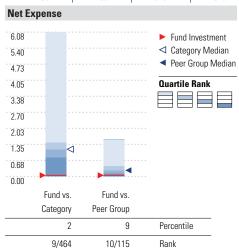
Morningstar Investment Management LLC Analysis

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









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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-2.37
Beta	0.98	_	1.01
R-Squared	99.08	_	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	-	4.26
Information Ratio	-0.19	-	-0.67
Up Capture Ratio	97.23	-	89.83
Down Capture Ratio	96.23	-	102.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Vanguard Mid Cap Index Admiral VIMAX

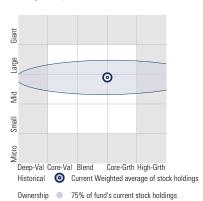
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

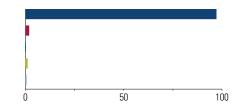
. ,			
5	11	20	Large
23	23	19	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.32	0.20
Cash	0.96	2.86
Bonds	0.01	0.11
Non-US Stocks	1.73	2.21
US Stocks	96.98	94.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019										
		Fund	Bmark	Cat	Fund • Ben	chmark	Categ	ory Ave	rage			
Դ	Cyclical	39.00	40.32	43.59							= [
A	Basic Materials	3.83	4.16	5.45								
A	Consumer Cyclical	14.95	14.24	14.46)						
,	Financial Services	12.48	12.42	15.65								
ŵ	Real Estate	7.74	9.50	8.03								
W	Sensitive	40.06	38.48	38.27								
	Communication Services	1.54	0.95	1.37								
•	Energy	5.07	4.24	4.35								
₽	Industrials	14.76	15.37	15.37								
	Technology	18.69	17.92	17.18			<u> </u>					
→	Defensive	20.93	21.21	18.13								
Ħ	Consumer Defensive	4.22	5.20	4.28								
٠	Healthcare	10.13	9.57	9.97								
•	Utilities	6.58	6.44	3.88								
					0% 5 10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	_	_
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
→ Fiserv Inc	0.83	2.61	20.13	Industrials
Worldpay Inc Class A	0.81	3.42	48.50	Industrials
→ Xilinx Inc	0.76	4.18	49.29	Technology
	0.73	4.91	4.02	Technology
Moody's Corporation	0.70	5.61	29.67	Financial Services
ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊇ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
	0.57	9.26	_	Technology
⊃ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
Waste Connections Inc	0.55	10.38	19.53	Industrials

Total Holdings 373



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

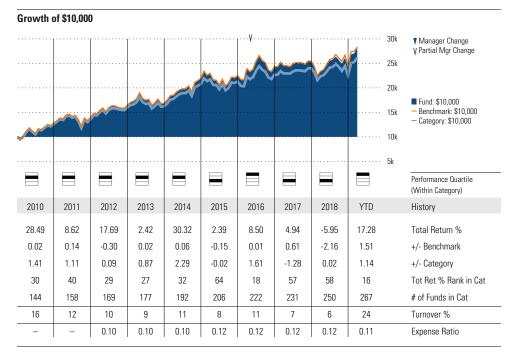
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

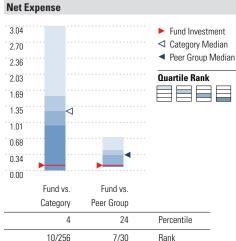
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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

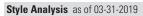
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



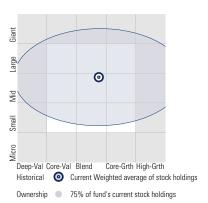
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

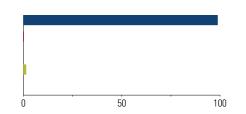
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

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

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

Total Holdings 190

