AB High Income Z AGDZX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 17.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 45.45% lower than the High Yield Bond category average.

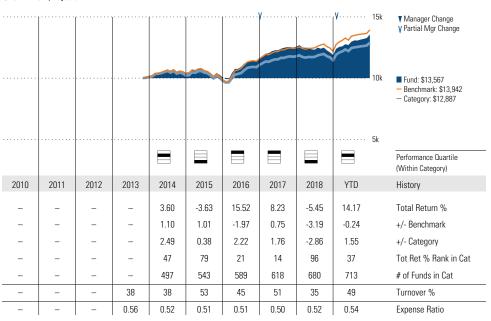
Morningstar Investment Management LLC Analysis

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

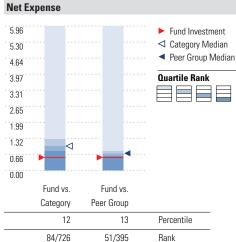
Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD







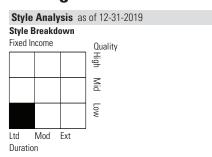


3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.33
Beta	0.93	_	0.90
R-Squared	85.40	_	90.31
Standard Deviation	4.22	4.19	3.99
Sharpe Ratio	0.84	1.08	0.92
Tracking Error	1.64	_	1.35
Information Ratio	-0.61	_	-0.82
Up Capture Ratio	87.14	_	87.77
Down Capture Ratio	93.14	_	94.48

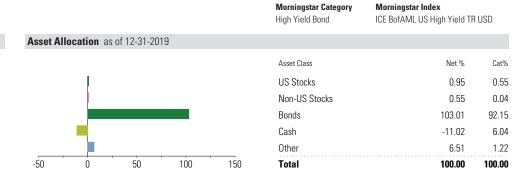
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	_	2.62
Avg Eff Maturity	5.65	_	4.55



AB High Income Z AGDZX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.03	_	3.30
AA	0.14	_	0.24
A	1.42	_	0.68
BBB	18.05	_	5.41
BB	26.98	-	37.21
В	22.78	_	38.71
Below B	6.49	-	12.59
Not Rated	9.11	-	1.86



	31-2019					п	
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Averag	е
Government	22.84	-	1.49				
Treasury	22.48	_	1.30	0			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.35	_	0.10				
Other Government Related	0.01	_	0.09				
Corporate	35.65	-	87.07				
Corporate Bond	27.83	_	82.93				0
Bank Loan	3.90	_	2.91				
Convertible	3.25	_	1.05	()			
Preferred	0.67	_	0.18				
Securitized	6.51	-	1.11				
Agency MBS Pass-Through	0.00	_	0.01	Ď.			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CM0	3.92	_	0.20				
Non-Agency Residential MBS	0.68	_	0.12	0 -			
Commercial MBS	0.86	_	0.06	0			
Asset-Backed	1.05	_	0.72	[
Covered Bond	0.00	_	0.00				
Municipal	0.14	-	0.02				
Cash & Equivalents	3.85	_	6.73				
Other	31.02	_	3.60				

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	15.01	15.01	_
⊕ Cdx-Nahys33v2-5y Cdss 520602 5% 20/12/2024	12-2024	12.98	27.99	_
ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.46	36.45	_
United States Treasury Notes 2.38%	05-2029	8.41	44.86	_
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	5.44	50.30	_
⊕ Eur Fwd Vs Usd 0% 16/01/2020	01-2020	5.25	55.55	_
⊕ Brl Fwd Vs Usd 0% 03/01/2020	01-2020	3.73	59.28	_
⊕ Brl Fwd Vs Usd 0% 03/01/2020	01-2020	3.70	62.98	_
⊕ Brl Fwd Vs Usd 0% 03/01/2020	01-2020	3.67	66.65	_
⊕ Brl Fwd Vs Usd 0% 03/01/2020	01-2020	3.52	70.17	_

Total Holdings 1041

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

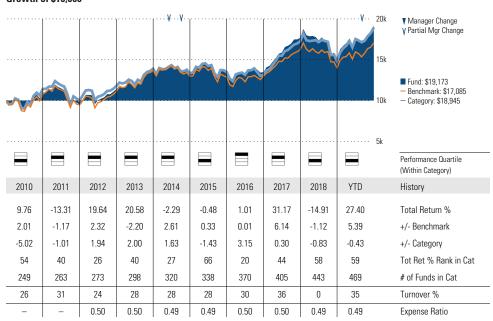
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.
- Management: The fund's management has been in place for 18.59 years.
- Net Expense: The fund's expense ratio of 0.49 is
 55.86% lower than the Foreign Large Growth category average.

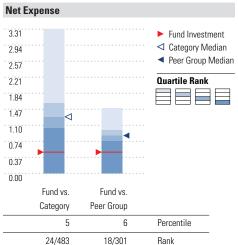
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	2.84
Beta	1.07	_	1.03
R-Squared	92.31	_	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	_	4.87
Information Ratio	0.83	_	0.66
Up Capture Ratio	107.42	_	105.20
Down Capture Ratio	90.51	_	83.81

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





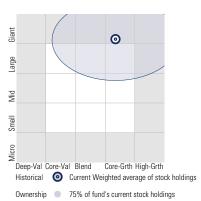
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

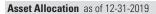
Equity

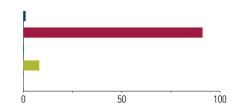
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

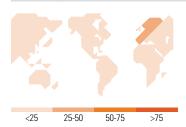




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	40.93	39.28	33.28	
A	Basic Materials	7.74	7.04	4.88	
A	Consumer Cyclical	14.65	10.25	11.14	
,	Financial Services	17.21	18.52	16.24	<u> </u>
命	Real Estate	1.33	3.47	1.02	
W	Sensitive	38.37	33.39	39.60	
	Communication Services	6.19	6.00	6.61	
ð	Energy	6.24	5.13	2.59	
Ф	Industrials	11.85	14.95	15.08	
	Technology	14.09	7.31	15.32	
→	Defensive	20.70	27.33	27.11	
=	Consumer Defensive	5.13	11.20	12.65	
٠	Healthcare	12.38	12.53	13.24	
•	Utilities	3.19	3.60	1.22	 '
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 12-31-2019



Greater Asia	Fund % 47.62	Cat % 31.55	
Japan	15.83	13.98	
Australasia	1.16	2.07	
Asia-4 Tigers	10.10	6.36	
Asia-ex 4 Tigers	20.53	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 15.11	Greater Europe	Fund % 40.81	Cat % 53.32	Market Maturity	Fund %
North America	4.96	13.03	United Kingdom	9.53	11.74	Developed Markets	71.76
Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Emerging Markets	28.24
			Emrgng Europe	0.81	0.45	Not Available	0.00
			Africa	0.90	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.19	8.19	_	_
Reliance Industries Ltd	2.72	10.91	35.61	Energy
	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
	2.19	17.95	27.81	Financial Services
○ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
	2.16	22.27	94.55	Technology
□ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
	1.39	26.56	52.33	Technology

Total Holdings 326

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



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

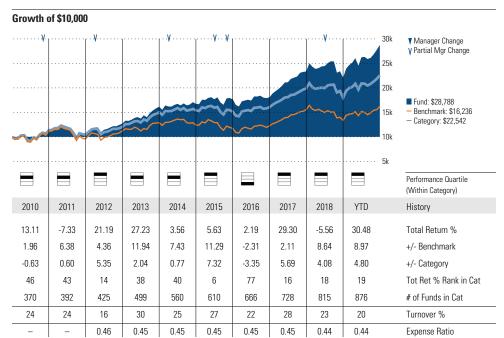
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

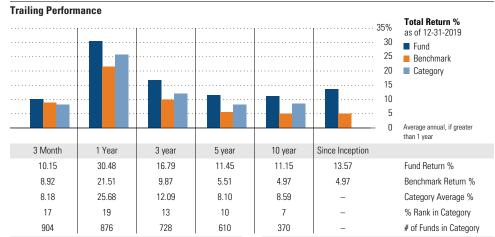
Management: The fund's management has been in place for 19.09 years.

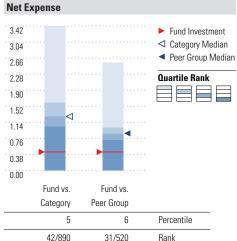
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.62	_	3.04
Beta	0.96	_	0.92
R-Squared	85.52	_	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	_	5.47
Information Ratio	1.52	_	0.43
Up Capture Ratio	110.63	_	98.21
Down Capture Ratio	68.07	_	79.09

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

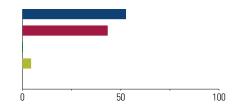
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

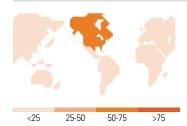
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.05
Cash	4.24	2.34
Bonds	0.02	0.12
Non-US Stocks	43.22	42.56
US Stocks	52.52	53.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.92	42.26	34.69	
A	Basic Materials	5.18	7.28	3.90	
A	Consumer Cyclical	14.03	10.42	11.15	
,	Financial Services	15.79	21.37	17.52	
fi	Real Estate	0.92	3.19	2.12	
W	Sensitive	41.44	35.81	40.47	
0	Communication Services	9.95	7.53	8.69	
•	Energy	3.60	6.74	3.64	
Ф	Industrials	9.86	11.96	12.40	
	Technology	18.03	9.58	15.74	
→	Defensive	22.64	21.94	24.84	
Ħ	Consumer Defensive	7.40	9.50	8.59	
+	Healthcare	13.82	9.15	13.34	
•	Utilities	1.42	3.29	2.91	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

Americas	Fund % 58.10	Cat % 59.05	Greater Europe	Fund % 27.87	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	56.14 1.96	58.07 0.98	United Kingdom W euro-ex UK	5.24 21.43	6.63 17.91	Developed Markets Emerging Markets	94.81 5.19
Contrary Editin	1.00	0.00	Emrgng Europe Africa	0.49 0.71	0.28 0.38	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.18	4.18	_	_
Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
	1.89	17.13	58.98	Financial Services
→ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊕ Broadcom Inc	1.71	20.68	28.68	Technology
	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

Total Holdings 296

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

DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

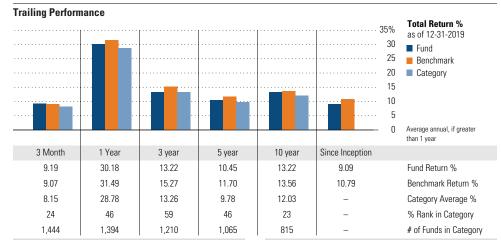
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% 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.





4

0.19

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0.19

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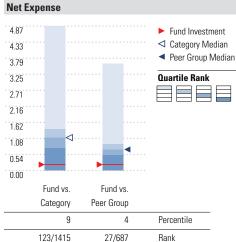
0.19

5

0.20

Turnover %

Expense Ratio



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.98	_	-1.42
Beta	1.09	_	0.95
R-Squared	97.72	_	94.36
Standard Deviation	13.32	12.10	11.87
Sharpe Ratio	0.87	1.10	0.96
Tracking Error	2.27	_	2.89
Information Ratio	-0.90	_	-1.41
Up Capture Ratio	98.39	_	90.48
Down Capture Ratio	113.23	_	97.68

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



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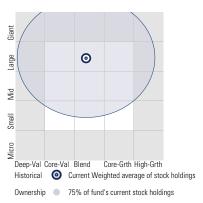
DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

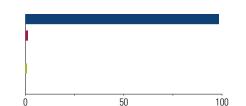
Equity

23	24	16	Large
9	8	7	Mid
5	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	1.50
Cash	0.64	0.74
Bonds	0.00	0.33
Non-US Stocks	1.10	3.02
US Stocks	98.26	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory	Averaç	ge	
→ Cyclical	32.80	30.72	31.94								
Basic Materials	3.19	2.30	2.67								
Consumer Cyclical	12.24	9.57	9.75								
Financial Services	17.02	15.92	16.56		- :						
Real Estate	0.35	2.93	2.96								
✓ Sensitive	45.61	44.06	43.04								
Communication Services	8.46	10.39	5.00		_ '						
Energy	5.06	4.35	4.12								
Industrials	12.92	9.54	11.72				<u>.</u>				
Technology	19.17	19.78	22.20								
→ Defensive	21.58	25.23	25.02								
Consumer Defensive	6.80	7.54	8.04		■ []	_					
Healthcare	11.97	14.37	14.11			I [
Utilities	2.81	3.32	2.87								

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.07	4.07	88.09	Technology
Microsoft Corp	2.76	6.83	57.12	Technology
Amazon.com Inc	2.10	8.92	23.03	Consumer Cyclical
JPMorgan Chase & Co	1.36	10.29	46.18	Financial Services
AT&T Inc	1.31	11.60	44.08	Communication Svc
Facebook Inc A	1.14	12.73	56.57	Communication Svc
Johnson & Johnson	0.99	13.72	15.94	Healthcare
Verizon Communications Inc	0.98	14.70	13.52	Communication Svc
Intel Corp	0.96	15.66	30.22	Technology
Berkshire Hathaway Inc B	0.96	16.61	10.93	Financial Services
Exxon Mobil Corp	0.88	17.49	7.36	Energy
Mastercard Inc A	0.75	18.24	58.98	Financial Services
Bank of America Corp	0.73	18.98	45.62	Financial Services
Visa Inc Class A	0.72	19.70	43.21	Financial Services
Procter & Gamble Co	0.70	20.40	39.09	Consumer Defensive

Total Holdings 2756

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Invesco Equity and Income R6 IEIFX

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

Morningstar Mod Tgt Risk TR USD

Equity

Portfolio Manager(s)

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

Quantitative Screens

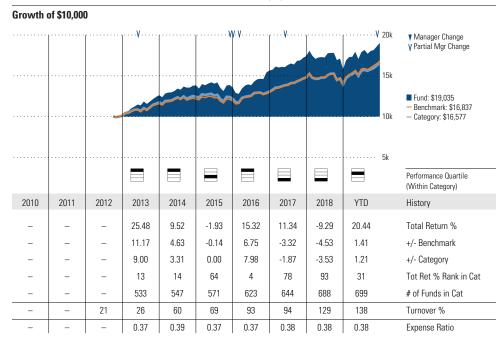
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 5 of the
7 years it's been in existence.

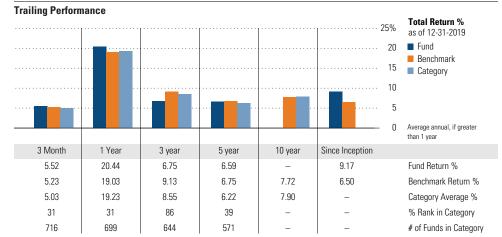
Management: The fund's management has been in place for 16.68 years.

Net Expense: The fund's expense ratio of 0.38 is
 64.15% lower than the Allocation--50% to 70% Equity
 category average.

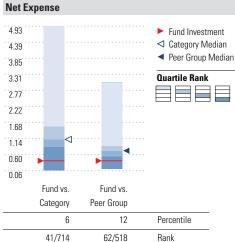
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-5.16	_	-1.21
Beta	1.35	_	1.08
R-Squared	87.27	_	92.31
Standard Deviation	9.80	6.76	7.61
Sharpe Ratio	0.54	1.07	0.90
Tracking Error	4.24	_	2.23
Information Ratio	-0.56	_	-0.30
Up Capture Ratio	109.50	_	101.02
Down Capture Ratio	164.73	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	_	4.38



Invesco Equity and Income R6 IEIFX

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

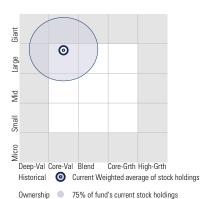
Morningstar Mod Tgt Risk TR USD

100.00

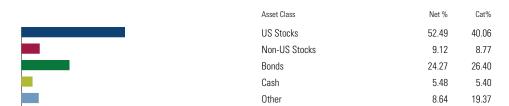
100.00

Style Analysis as of 12-31-2019

Morningstar Style Box™

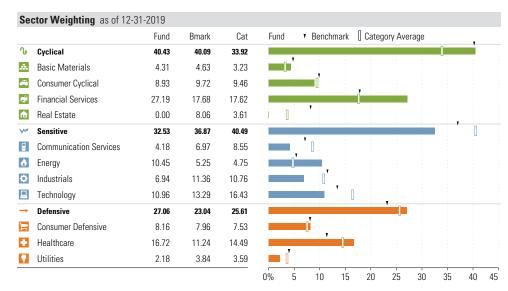


Μd

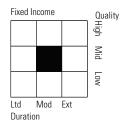


Total

100



Style Breakdown



Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
① United States Treasury Notes 1.75%	12-2024	3.50	7.57	_	-
① Stsb_gl_fxgl	01-2020	3.02	10.59	_	-
⊕ Johnson & Johnson	-	2.32	12.91	15.94	Healthcare
Bank of America Corp	-	2.18	15.09	45.62	Financial Services
Philip Morris International Inc	_	2.02	17.12	34.38	Consumer Defensive
○ Citigroup Inc	-	1.97	19.09	57.15	Financial Services
	-	1.85	20.94	33.49	Financial Services
	-	1.72	22.66	32.21	Financial Services
	-	1.72	24.38	_	-

Asset Allocation as of 12-31-2019

50

Total Holdings 375

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 12.68 years.

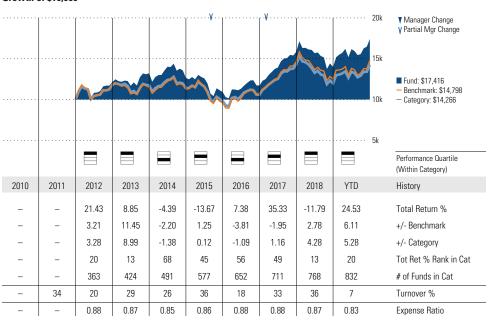
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

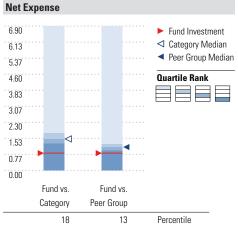
Morningstar Investment Management LLC Analysis

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







	147/843	61/470	Rank
Peer grou	p is a subset of the	e category and i	ncludes funds with the
same ma	nagement style (ac	tive vs. passive	and similar share class
character	ictice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.35	_	0.32
Beta	0.90	_	0.90
R-Squared	92.81	_	88.31
Standard Deviation	13.45	14.37	13.84
Sharpe Ratio	0.92	0.71	0.68
Tracking Error	3.87	-	4.76
Information Ratio	0.66	_	-0.15
Up Capture Ratio	97.14	_	92.92
Down Capture Ratio	80.00	_	92.99

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

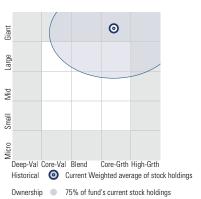


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

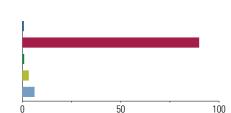
Equity

14	25	52	Large
1	0	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

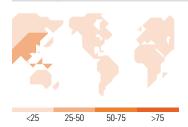


Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	5.98	0.88
Cash	3.05	1.42
Bonds	0.72	0.31
Non-US Stocks	89.76	95.28
US Stocks	0.49	2.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [Cateo	gory A	veraç	ge _		
ŀ	Cyclical	62.18	46.97	45.66										
A	Basic Materials	5.21	7.25	5.11		'								
Д	Consumer Cyclical	28.73	12.42	12.85										
_	Financial Services	26.91	24.19	25.25		- :	1 1							
ŧ	Real Estate	1.33	3.11	2.45										
M	Sensitive	25.44	40.94	39.34										
₫	Communication Services	7.34	12.24	11.14										
ð	Energy	5.66	7.51	6.24		' :								
¢	Industrials	3.59	5.41	5.59										
	Technology	8.85	15.78	16.37										
→	Defensive	12.38	12.09	14.98	,									
=	Consumer Defensive	8.78	6.51	9.66										
٠	Healthcare	3.60	3.01	3.47										
•	Utilities	0.00	2.57	1.85	i []									

World Regions % Equity 12-31-2019



Greater Asia	59.19	68.98	
Japan Australasia	0.00 0.00 17.30	0.12 0.01 23.07	
Asia-4 Tigers Asia-ex 4 Tigers Not Classified	41.89	45.78	
TWO COMOSTITION	0.00	0.00	

Americas	Fund % 18.25	Cat % 15.26	Greater Europe	Fund % 22.56	Cat % 15.76	Market Maturity	Fund %
North America Central/Latin	0.53 17.72	1.60 13.66	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 9.44 9.98 3.14	0.83 1.77 7.34 5.82	Developed Markets Emerging Markets Not Available	27.27 72.73 0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.98	6.98	54.74	Consumer Cyclical
⊕ Master China Series 1	5.95	12.93	_	_
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	52.33	Technology
⊕ Kering SA	5.10	23.16	44.73	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.89	28.05	19.94	Communication Svc
⊕ Housing Development Finance Corp Ltd	4.55	32.61	23.63	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	21.34	Energy
⊕ AIA Group Ltd	3.51	40.66	27.81	Financial Services
⊖ Kotak Mahindra Bank Ltd	2.84	43.50	34.11	Financial Services
⊕ Usd Currency Cash	2.77	46.27	_	_

Total Holdings 92

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



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

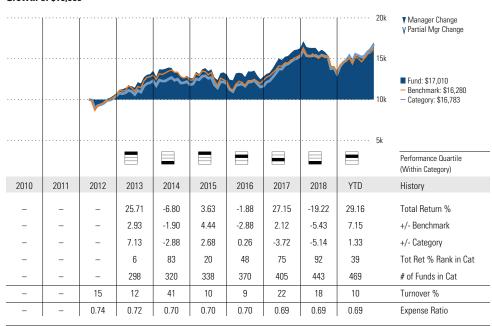
Management: The fund's management has been in place for 23.78 years.

Net Expense: The fund's expense ratio of 0.69 is
 37.84% lower than the Foreign Large Growth category average.

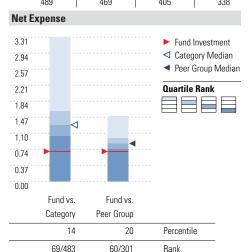
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.55	_	2.84
Beta	1.11	_	1.03
R-Squared	86.97	_	_
Standard Deviation	13.06	10.96	12.25
Sharpe Ratio	0.66	0.73	0.89
Tracking Error	4.87	_	4.87
Information Ratio	0.06	_	0.66
Up Capture Ratio	105.52	_	105.20
Down Capture Ratio	107.17	_	83.81

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



On Watch

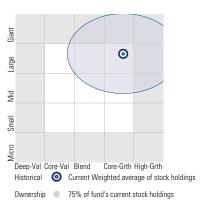
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

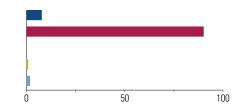
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

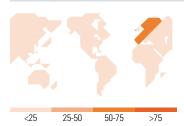
Asset Allocation as of 12-31-2019





		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	itegory	Avera	ge		
÷	Cyclical	23.21	39.28	33.28									-	
ì.	Basic Materials	2.62	7.04	4.88			<u> </u>							
•	Consumer Cyclical	14.22	10.25	11.14			· · · · · · · · · · · · · · · · · · ·							
<u></u>	Financial Services	6.37	18.52	16.24				0	*					
à	Real Estate	0.00	3.47	1.02	i []	*								
JI.	Sensitive	45.78	33.39	39.60										
	Communication Services	1.21	6.00	6.61										
	Energy	0.94	5.13	2.59	<u> </u>			<u>:</u>						
ŀ	Industrials	19.21	14.95	15.08			,							
1	Technology	24.42	7.31	15.32			<u> </u>							
+	Defensive	31.00	27.33	27.11										
Ţ	Consumer Defensive	12.49	11.20	12.65			- '	0						
1	Healthcare	18.51	12.53	13.24										
1	Utilities	0.00	3.60	1.22	[7								

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	25.86	31.55
Japan	12.68	13.98
Australasia	4.31	2.07
Asia-4 Tigers	4.46	6.36
Asia-ex 4 Tigers	4.41	9.14
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 15.11	Greater Europe	Fund % 60.87	Cat % 53.32	Market Maturity	Fund %
North America	13.26	13.03	United Kingdom	8.87	11.74	Developed Markets	94.66
Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Emerging Markets	5.34
			Emrgng Europe	0.92	0.45	Not Available	0.00
			Africa	0.00	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAPSE	2.91	2.91	40.14	Technology
Hitachi Ltd	2.91	5.82	60.82	Industrials
	2.81	8.63	94.55	Technology
Hermes International SA	2.77	11.39	38.36	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	93.71	Technology
Grifols SA A	2.51	16.44	38.76	Healthcare
⊖ Hoya Corp	2.50	18.94	59.33	Healthcare
Keyence Corp	2.27	21.22	38.61	Technology
Novo Nordisk A/S B	2.19	23.41	32.53	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	32.58	Healthcare

Total Holdings 80

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

Invesco Real Estate R6 IARFX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

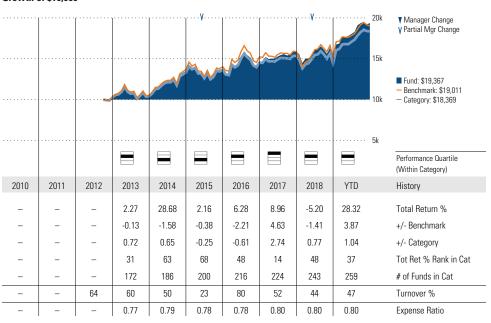
Quantitative Screens

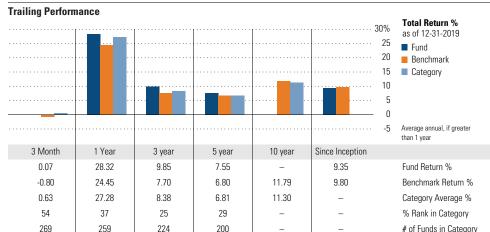
- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 24.68 years.
- \times Style: The fund has landed in its primary style box Mid-Cap Blend 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the Real Estate category average.

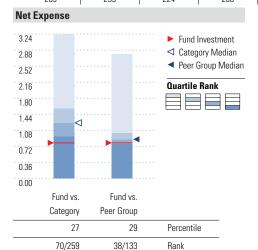
Morningstar Investment Management LLC Analysis

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









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.77	-	1.34
Beta	0.89	_	0.90
R-Squared	93.49	_	91.49
Standard Deviation	11.30	12.25	11.65
Sharpe Ratio	0.74	0.53	0.62
Tracking Error	3.17	_	3.36
Information Ratio	0.68	_	0.12
Up Capture Ratio	92.53	_	91.59
Down Capture Ratio	70.73	_	81.03

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

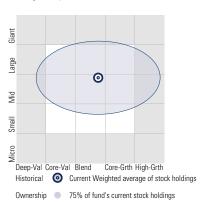


Invesco Real Estate R6 | IARFX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

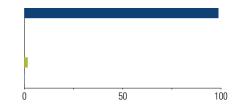
Equity

3	16	22	Laige
9	32	8	IVIIU
1	6	3	JIIdii

Value Blend Growth

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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.02	3.47
Cash	1.51	2.25
Bonds	0.00	3.30
Non-US Stocks	0.00	0.72
US Stocks	98.48	90.28
Asset Class	Net %	Cat%

	ctor Weighting as of 12-						По
		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Մ	Cyclical	100.00	99.13	99.27			
î.	Basic Materials	0.00	0.00	0.02	į :		
4	Consumer Cyclical	0.00	0.13	0.63	Ò		
P	Financial Services	0.00	0.00	0.12	Ö		
ŧ	Real Estate	100.00	99.00	98.50			
MI	Sensitive	0.00	0.87	0.64	Ū.		
	Communication Services	0.00	0.00	0.02	İ		
	Energy	0.00	0.00	0.02	<u> </u>		
ф	Industrials	0.00	0.87	0.08	0		
3	Technology	0.00	0.00	0.52			
→	Defensive	0.00	0.00	0.08	İ		
Ę	Consumer Defensive	0.00	0.00	0.00			
۲	Healthcare	0.00	0.00	0.04	<u> </u>		
?	Utilities	0.00	0.00	0.04			

Top 15 Holdings as of 12-31-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector Name American Tower Corp 7.70 7.70 47.67 Real Estate Crown Castle International Corp 6.46 14.16 35.07 Real Estate igoplus Prologis Inc 4.62 18.78 55.42 Real Estate Boston Properties Inc 4.58 23.36 25.89 Real Estate ⊕ AvalonBay Communities Inc 27.70 23.98 Real Estate 4.34 3.69 31.39 68.35 Real Estate Simon Property Group Inc 3.41 34.79 -6.39 Real Estate SBA Communications Corp 3.33 38.12 49.32 Real Estate Ventas Inc 3.30 41.42 3.96 Real Estate Healthpeak Properties Inc 3.02 44.45 28.71 Real Estate VICI Properties Inc Ordinary Shares 2.41 46.85 42.28 Real Estate UDR Inc 2.33 49.18 21.28 Real Estate Hudson Pacific Properties Inc 2.30 51.48 33.00 Real Estate Invitation Homes Inc 2.06 53.54 51.84 Real Estate Sun Communities Inc
 ■ 2.06 55.60 50.53 Real Estate

Total Holdings 65

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

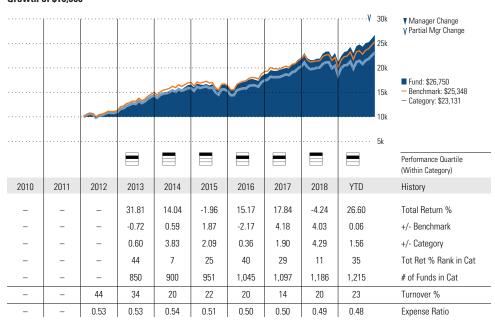
Management: The fund's management has been in place for 15.42 years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

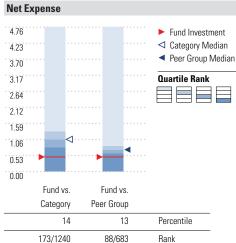
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.55	_	0.26
Beta	0.90	_	0.99
R-Squared	97.09	_	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.99	0.69	0.70
Tracking Error	2.22	_	3.22
Information Ratio	1.33	_	0.06
Up Capture Ratio	102.69	_	99.40
Down Capture Ratio	81.80	_	97.97

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



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

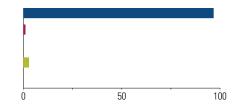
46	41	5	Large
2	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.78
Cash	2.61	1.81
Bonds	0.00	0.36
Non-US Stocks	0.77	5.77
US Stocks	96.62	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d v	Bencl	nmark	Categ	gory Ave	erage		
<u></u>	Cyclical	40.54	38.73	34.63									
A	Basic Materials	3.90	3.85	3.08									
A	Consumer Cyclical	7.11	5.74	6.87									
F	Financial Services	26.01	23.64	21.17		- 1	- :	- :		· ·			
命	Real Estate	3.52	5.50	3.51								- 1	
W	Sensitive	31.52	32.34	36.81									
	Communication Services	3.66	8.18	8.33			Ď						
•	Energy	7.17	8.27	8.42			Ò						
Ф	Industrials	11.91	9.17	10.03		,							
	Technology	8.78	6.72	10.03		•							
→	Defensive	27.95	28.95	28.54							[]		
Ħ	Consumer Defensive	8.72	9.15	9.03			= [
+	Healthcare	13.76	13.25	14.11									
•	Utilities	5.47	6.55	5.40									

NI.	0/ 11 . 1	0 1 0/	VTD D . 0/	14 : . 0 .
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
⇒ JPMorgan Prime Money Market IM	2.61	8.76	_	-
⊕ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
⊕ Texas Instruments Inc	1.69	29.38	39.15	Technology
→ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

Total Holdings 91

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

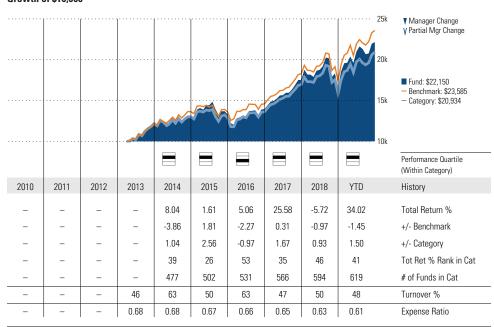
Quantitative Screens

- ✓ Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 6 of the 6 years it's
 heen in existence.
- Management: The fund's management has been in place for 16.93 years.
- ✓ Net Expense: The fund's expense ratio of 0.61 is
 46.49% lower than the Mid-Cap Growth category average.

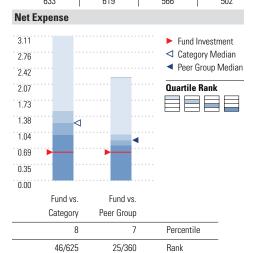
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.72
Beta	1.05	_	1.00
R-Squared	97.34	_	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.99	1.09	1.00
Tracking Error	2.56	_	4.59
Information Ratio	-0.28	_	-0.37
Up Capture Ratio	100.66	_	97.18
Down Capture Ratio	106.95	_	101.27

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



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

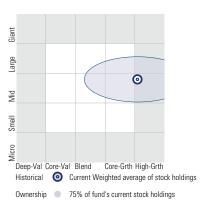
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

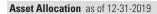
Equity

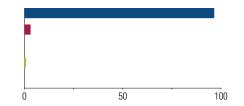
0	9	22	Large
3	14	50	MIG
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	0.63	2.72
Bonds	0.00	0.04
Non-US Stocks	2.95	4.34
US Stocks	96.42	92.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	23.11	26.18	32.14	
A	Basic Materials	0.27	1.55	2.57	
A	Consumer Cyclical	13.27	14.62	14.61	
æ	Financial Services	7.09	6.59	10.14	
命	Real Estate	2.48	3.42	4.82	_ '0
W	Sensitive	55.14	53.74	43.99	
	Communication Services	6.01	5.14	3.26	
•	Energy	0.71	1.23	1.38	
Ф	Industrials	18.83	18.51	16.02	
	Technology	29.59	28.86	23.33	
→	Defensive	21.75	20.08	23.88	
Ħ	Consumer Defensive	2.96	4.87	2.88	
٠	Healthcare	18.28	15.21	20.38	
•	Utilities	0.51	0.00	0.62	i i i i i i i i i i i i i i i i i i i
					0% 5 10 15 20 25 30 35 40 45 50 55 6

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	2.67	2.67	148.43	Technology
Global Payments Inc	2.50	5.16	77.24	Industrials
○ CDW Corp	2.05	7.22	77.80	Technology
CoStar Group Inc	2.05	9.26	77.36	Real Estate
Fiserv Inc	1.90	11.16	57.34	Financial Services
Cintas Corp	1.84	13.00	61.69	Industrials
Burlington Stores Inc	1.72	14.72	40.18	Consumer Cyclical
Bright Horizons Family Solutions Inc	1.67	16.38	34.85	Consumer Cyclical
Motorola Solutions Inc	1.65	18.03	42.12	Technology
Roper Technologies Inc	1.65	19.68	33.60	Industrials
⇒ Bio-Rad Laboratories Inc	1.58	21.26	59.34	Healthcare
Veeva Systems Inc Class A	1.56	22.83	57.48	Healthcare
Amphenol Corp Class A	1.55	24.38	34.77	Technology
Keysight Technologies Inc	1.54	25.92	65.32	Technology
AMETEK Inc	1.53	27.46	48.15	Industrials

Total Holdings 104

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

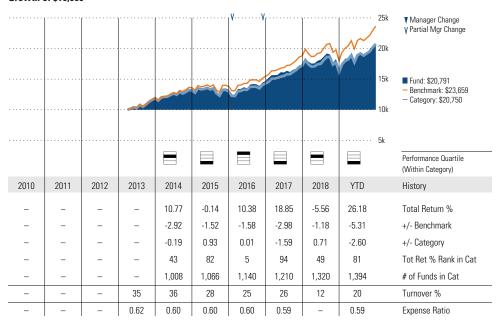
Quantitative Screens

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 16.04 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 33.71% lower than the Large Blend category average.

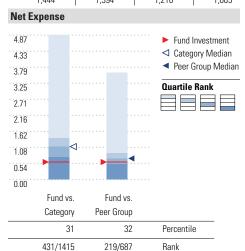
Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.39	_	-1.42
Beta	0.98	_	0.95
R-Squared	94.51	_	94.36
Standard Deviation	12.26	12.10	11.87
Sharpe Ratio	0.87	1.10	0.96
Tracking Error	2.88	_	2.89
Information Ratio	-1.03	_	-1.41
Up Capture Ratio	90.82	_	90.48
Down Capture Ratio	103.61	-	97.68

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



On Watch

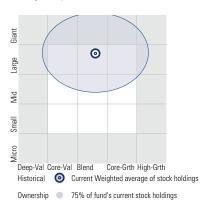
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

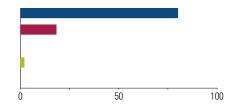
1. /			
22	37	20	Large
3	12	5	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	tor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	33.40	30.72	31.94	
A	Basic Materials	4.73	2.30	2.67	
A	Consumer Cyclical	10.82	9.57	9.75	
ı , j	Financial Services	16.24	15.92	16.56	
命	Real Estate	1.61	2.93	2.96	
W	Sensitive	40.84	44.06	43.04	,
d	Communication Services	7.16	10.39	5.00	
6	Energy	2.42	4.35	4.12	
Ф	Industrials	15.49	9.54	11.72	
	Technology	15.77	19.78	22.20	
-	Defensive	25.76	25.23	25.02	
Ħ	Consumer Defensive	5.15	7.54	8.04	
+	Healthcare	19.01	14.37	14.11	
•	Utilities	1.60	3.32	2.87	■ 0
					0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.18	4.18	57.12	Technology
⊕ Texas Instruments Inc	3.98	8.15	39.15	Technology
Stanley Black & Decker Inc	3.74	11.90	40.67	Industrials
☐ Intercontinental Exchange Inc	3.70	15.59	24.32	Financial Services
○ Comcast Corp Class A	3.65	19.24	33.92	Communication Svc
	3.64	22.88	1.87	Consumer Cyclical
→ JPMorgan Chase & Co	3.57	26.45	46.18	Financial Services
⊖ Cigna Corp	3.47	29.91	7.69	Healthcare
	3.38	33.29	28.18	Communication Svc
⊕ Aptiv PLC	3.32	36.61	55.68	Consumer Cyclical
⊖ Becton, Dickinson and Co	3.25	39.86	22.08	Healthcare
Medtronic PLC	3.19	43.05	27.06	Healthcare
Danaher Corp	3.14	46.19	49.50	Healthcare
	2.94	49.13	38.31	Industrials
Roche Holding AG Dividend Right Cert.	2.89	52.02	32.58	Healthcare

Total Holdings 45

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5 years.

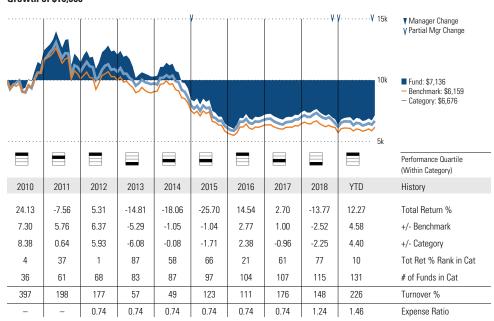
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

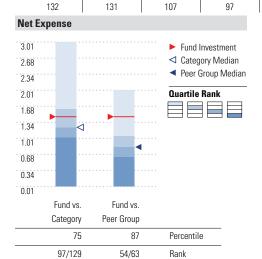
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.27 -0.20 -3.29 -3.322.48 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -3.30 -5 04 Category Average % 21 10 47 47 19 % Rank in Category

36



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	0.91	_	1.04
Beta	1.11	_	1.02
R-Squared	96.18	_	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	_	5.01
Information Ratio	0.35	_	-0.02
Up Capture Ratio	116.93	_	114.72
Down Capture Ratio	109.04	_	106.23

Fund	Bmark	Cat
12.32	_	17.61
1.51	_	2.09
20.09	_	34.02
16.78	_	11.39
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



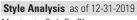
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

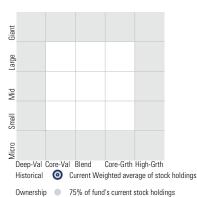
Morningstar CategoryCommodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD







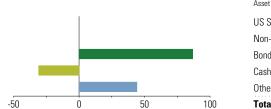
Style Breakdown



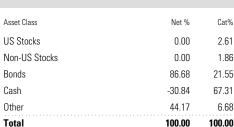


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Sec	ctor Weighting as of 12-	31-2019							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ory Average	
<u></u>	Cyclical	64.28	_	28.58					
æ.	Basic Materials	7.14	_	3.32					
A	Consumer Cyclical	7.14	-	11.36					
,	Financial Services	14.29	-	13.90					
fi	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	_	43.42					
d	Communication Services	7.14	_	8.71					
•	Energy	0.00	_	4.66	į [
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
-	Defensive	7.14	-	28.00					
Ħ	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	i I				

A.I.	0/ 11 .	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	_	-
─ United States Treasury Notes 0.12%	20.99	77.64	_	_
→ Offset: Unsettled Trades	20.89	98.53	_	_
→ Federal National Mortgage Association 4%	10.29	108.82	-	-
☆ CashOffSet	10.18	119.00	_	_
⊕ Euro BUND Future Dec19	10.13	129.13	_	_
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	_	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	_	_
→ Federal National Mortgage Association 3.5%	7.94	155.16	_	-
⊕ Euro OAT Dec19	7.68	162.84	_	_
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	_	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	_	_

Total Holdings 890

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

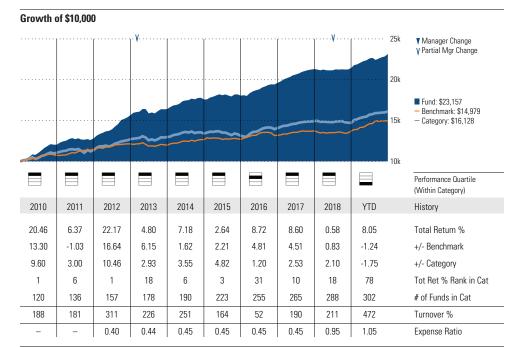
Morningstar Investment Management LLC Analysis

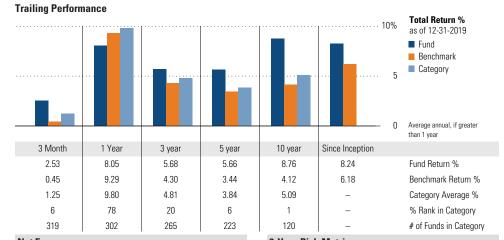
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

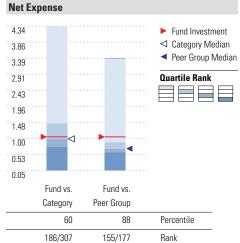
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	4.70	_	2.79
Beta	0.20	_	0.45
R-Squared	7.80	_	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	_	2.89
Information Ratio	0.49	_	0.16
Up Capture Ratio	80.94	_	83.38
Down Capture Ratio	-43.81	_	16.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86



PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

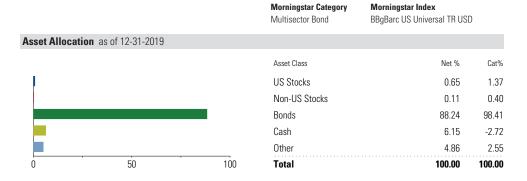
Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50



		ъ .	0 .				По				
	Fund	Bmark	Cat	Fund	, T	Benchmark	[] Categ	ory Average	9		
Government	23.47	-	23.70			:	:	:	U		
Treasury	3.51	_	10.13			į.					
Inflation - Protected	1.30	_	1.46								
Agency/Quasi Agency	0.20	_	0.85	1							
Other Government Related	18.46	_	11.26								
Corporate	8.54	-	30.65							[
Corporate Bond	5.63	_	26.06								
Bank Loan	1.31	_	2.60								
Convertible	1.59	_	1.57								
Preferred	0.01	_	0.42								
Securitized	28.58	-	32.24					:			
Agency MBS Pass-Through	13.12	_	10.84								
Agency MBS ARM	0.00	_	0.03	ĺ							
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		(
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49			;					
Covered Bond	0.01	_	0.02								
Municipal	0.06	-	0.86	[]							
Cash & Equivalents	26.46	_	11.89								
Other	11.03	-	0.24								
				0%	5	10	15	20	25	30	3!

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	_
lrs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	_
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	_

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 7556



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.27 years.

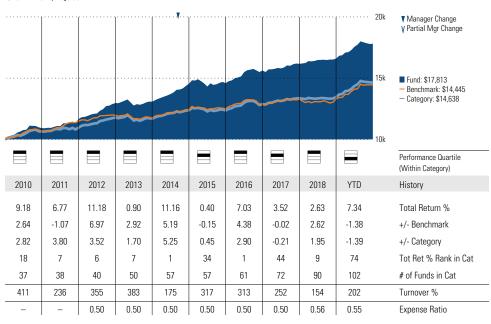
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

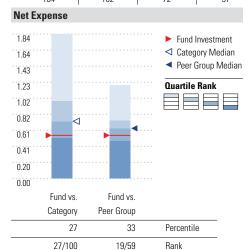
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.56	_	1.70
Beta	0.46	_	0.63
R-Squared	41.32	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.32	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.20	_	0.08
Up Capture Ratio	72.30	_	81.62
Down Capture Ratio	-5.02	_	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	_
Avg Eff Maturity	9.89	_	_



Duration

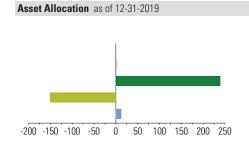
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analys	sis as	of 12-31-2019
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid.
		Low
Ltd Mod	Fyt	



Total	100.00	100.00
Other	11.91	
Cash	-150.60	_
Bonds	238.66	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Bend	chmar	k [Categ	jory Av	erage				
Government	51.86	44.03	-								,		•		
Treasury	7.67	34.51	_	_											
Inflation – Protected	1.34	0.00	-												
Agency/Quasi Agency	1.77	8.36	_		7										
Other Government Related	41.08	1.16	_	•				,	-						
Corporate	4.38	20.08	-												
Corporate Bond	3.57	19.42	_					1							
Bank Loan	0.13	0.64	-	<u>'</u>											
Convertible	0.68	0.00	-	į											
Preferred	0.00	0.02	-	Ĭ						1					
Securitized	8.51	29.67	-												
Agency MBS Pass-Through	5.10	27.43	-							۲					
Agency MBS ARM	0.00	0.19	-	ľ											
Agency MBS CMO	0.04	0.00	-	Ĺ											
Non-Agency Residential MBS	0.45	0.42	-	ı.											
Commercial MBS	0.03	1.61	-	Ţ.											
Asset-Backed	1.60	0.02	_												
Covered Bond	1.29	0.00	_	,											
Municipal	0.03	0.76	-	i'											
Cash & Equivalents	20.63	5.48	-		-										
Other	13.88	0.00	-				I .								
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	_
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	194.30	_
⊕ Ois Usd Fedl01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
⊕ Offset: Unsettled Trades	_	20.74	374.20	_
⊕ JAPANESE YEN Receive	11-2019	11.98	386.18	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1628



PIMCO Real Return Instl PRRIX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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.

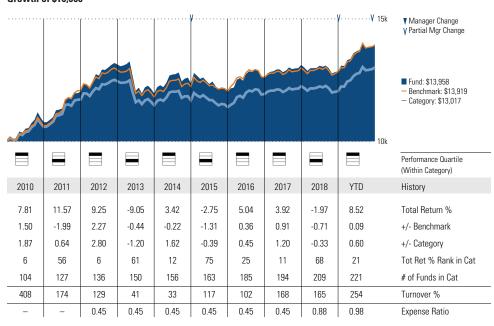
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

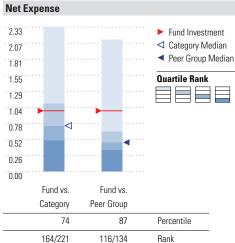
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.11
Beta	0.93	_	0.77
R-Squared	94.16	_	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.59	0.54	0.34
Tracking Error	0.73	_	1.39
Information Ratio	0.12	_	-0.70
Up Capture Ratio	96.35	_	78.88
Down Capture Ratio	88.85	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	-	8.71



On Watch

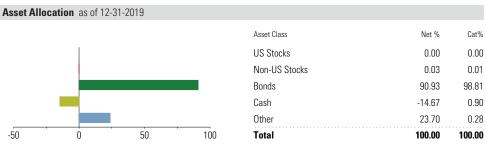
PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD



	Breako	lown						
Fixed I	ncome		Quality					
			High					
			Mid					
			Low					
Ltd Durati	Mod on	Ext			-50	 0	50	100



One did Dediese Described	Freed	Describ	0-4
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
В	1.00	0.00	0.19
Below B	1.00	0.00	0.15
Not Rated	0.00	0.40	1.32

						П	
	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	64.93	99.20	85.64				
Treasury	0.31	0.00	0.31	Ó			
Inflation – Protected	41.34	99.20	80.65		: : : : :		
Agency/Quasi Agency	0.08	0.00	0.11	Ď			
Other Government Related	23.20	0.00	4.57				
Corporate	2.04	0.00	2.43				
Corporate Bond	1.79	0.00	2.33				
Bank Loan	0.00	0.00	0.05	<u> </u>			
Convertible	0.25	0.00	0.05	į			
Preferred	0.00	0.00	0.00	į i			
Securitized	16.49	0.00	6.06				
Agency MBS Pass-Through	10.19	0.00	2.27				
Agency MBS ARM	0.01	0.00	0.00	i i			
Agency MBS CMO	0.47	0.00	0.57				
Non-Agency Residential MBS	1.10	0.00	0.58	Ō			
Commercial MBS	0.23	0.00	0.28	ĺ			
Asset-Backed	3.20	0.00	2.14	•0			
Covered Bond	1.29	0.00	0.22	Ŏ			
Municipal	0.00	0.00	0.00	Ĭ.			
Cash & Equivalents	7.50	0.80	4.63				
Other	8.42	0.00	1.13				

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	_
① Offset: Unsettled Trades	_	21.19	49.82	-
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	-
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	-
① United States Treasury Bonds 3.62%	04-2028	7.89	75.31	-
○ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	-
⊕ Euro OAT Dec19	12-2019	6.19	88.04	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	-
① United States Treasury Bonds 1.38%	02-2044	5.71	105.49	_

Total Holdings 1020

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Growth of \$10,000

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

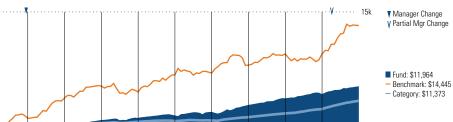
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

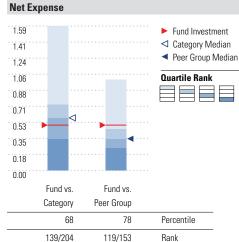
Morningstar Investment Management LLC Analysis

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



	_/				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





3-1 ear nisk wietrics			
	Fund	Bmark	Cat
Alpha	2.71	-	1.88
Beta	-0.13	-	0.04
R-Squared	27.90	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	-	23.27
Down Capture Ratio	-66.28	_	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	_	_	1.73





PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[-	
Corporate Bond	22.78	19.42	33.15					T			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	_
CashOffSet	_	41.58	100.23	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	32.67	132.90	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	31.96	164.85	_
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	_
→ Offset: Unsettled Trades	_	10.98	232.89	_
∋ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	_
→ Pimco Fds	03-2020	8.61	251.16	_

Total Holdings 1426

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.

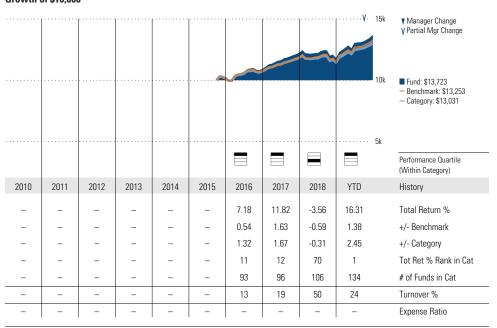
Management: The fund's management has been in place for 4.26 years.

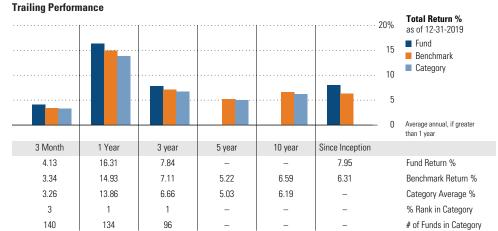
Net Expense: The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2000-2010 category average.

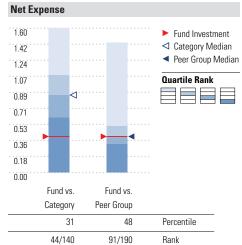
Morningstar Investment Management LLC Analysis

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	0.19	_	0.02
Beta	1.07	_	0.93
R-Squared	97.66	_	95.41
Standard Deviation	4.99	4.59	4.37
Sharpe Ratio	1.19	1.15	1.10
Tracking Error	0.83	_	1.03
Information Ratio	0.88	_	-0.39
Up Capture Ratio	108.23	_	93.13
Down Capture Ratio	104.50	-	92.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.89	18.08
Price/Book Ratio	_	2.19	2.26
Avg Eff Duration	4.34	-	5.85

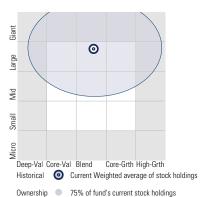


T. Rowe Price Retirement I 2010 I TRPAX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Large



22 28 25 6 6

Μid 2 1 2

Value Blend Growth

High MidLow Mod I td Duration

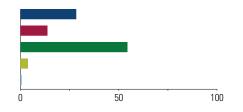
Equity



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.40	10.04
Cash	3.64	8.19
Bonds	54.20	51.26
Non-US Stocks	13.52	10.84
US Stocks	28.24	19.69
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3		Б	_	-				По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	rage		,	
_Մ	Cyclical	35.70	40.57	34.95										
Å.	Basic Materials	4.06	4.05	4.01			_							
A	Consumer Cyclical	10.04	9.21	9.41										
æ	Financial Services	17.73	16.57	17.89			,		0					
fi	Real Estate	3.87	10.74	3.64										
W	Sensitive	39.51	36.25	39.92										
	Communication Services	8.41	6.63	8.28										
ð	Energy	4.56	4.83	5.60										
¢	Industrials	11.00	11.28	10.57										
	Technology	15.54	13.51	15.47										
→	Defensive	24.79	23.17	25.12										
Ħ	Consumer Defensive	8.29	7.73	8.18			= [
+	Healthcare	13.28	11.73	13.39										
•	Utilities	3.22	3.71	3.55		•[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	21.55	21.55	_	_
⊕ T. Rowe Price New Income I	_	18.22	39.77	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	_	16.28	56.04	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	6.13	62.17	_	_
⊕ T. Rowe Price Emerging Markets Bond I	-	4.81	66.98	_	_
⊕ T. Rowe Price Dynamic Global Bond I	_	4.10	71.08	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.74	74.82	_	_
⊕ T. Rowe Price High Yield I	_	3.70	78.52	_	_
⊕ T. Rowe Price International Stock I	_	3.57	82.09	_	_
⊕ T. Rowe Price International Value Eq I	_	3.38	85.47	_	_

Total Holdings 20

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 4 of the 4 years it's
been in existence.

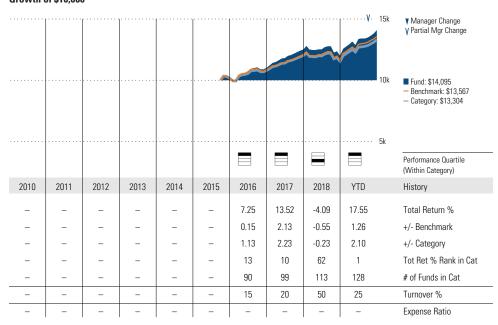
Management: The fund's management has been in place for 4.26 years.

Net Expense: The fund's expense ratio of 0.43 is 34.85% lower than the Target-Date 2015 category average.

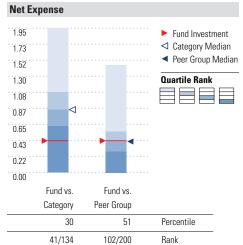
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.34
Beta	1.11	_	0.98
R-Squared	97.00	-	96.15
Standard Deviation	5.74	5.08	5.10
Sharpe Ratio	1.16	1.15	1.06
Tracking Error	1.15	-	1.09
Information Ratio	0.75	-	-0.44
Up Capture Ratio	110.22	-	96.00
Down Capture Ratio	108.77	-	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	4.49	_	5.36

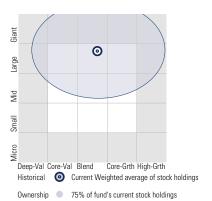


T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

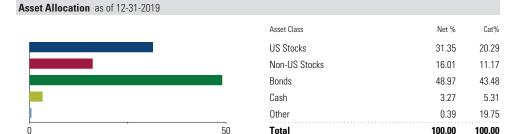
24	28	24	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Pland	Crowth		I td	NΛ

Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	erane		
,	Cyclical	35.88	40.60	34.95	Tuna		Bonon		g outo	90.77.10	, ago		
	Basic Materials	4.03	4.12	4.01		1						Ĭ	
6	Consumer Cyclical	10.21	9.28	9.62									
ì	Financial Services	17.74	16.69	17.79		- :		· '	0				
ì	Real Estate	3.90	10.51	3.53			۲						
Ħ	Sensitive	39.33	36.28	40.13								- 1	
	Communication Services	8.41	6.61	8.40									
	Energy	4.30	4.87	5.58			1						
ŀ	Industrials	11.17	11.36	10.67									
1	Technology	15.45	13.44	15.48									
+	Defensive	24.80	23.12	24.94									
	Consumer Defensive	7.99	7.73	8.11			i .						
	Healthcare	13.14	11.68	13.27									
2	Utilities	3.67	3.71	3.56		[

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	18.19	18.19	_	_
⊕ T. Rowe Price New Income I	_	17.07	35.26	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	_	13.45	48.70	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	5.76	54.46	_	_
⊕ T. Rowe Price Emerging Markets Bond I	-	4.32	58.79	-	_
① T. Rowe Price Overseas Stock I	_	4.23	63.02	_	_
	_	3.99	67.01	_	_
⊕ T. Rowe Price International Value Eq I	_	3.90	70.91	_	_
⊕ T. Rowe Price Dynamic Global Bond I	_	3.84	74.75	_	_
⊕ T. Rowe Price High Yield I	_	3.34	78.09	_	_

Total Holdings 22

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 4 of the 4 years it's
 been in existence.

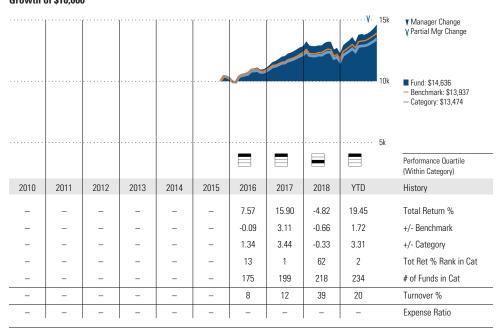
Management: The fund's management has been in place for 4.26 years.

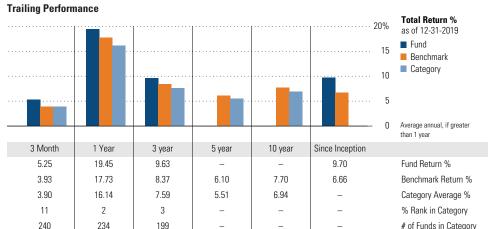
Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2020 category average.

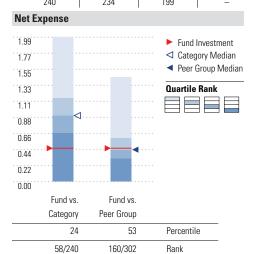
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-0.43
Beta	1.17	_	0.93
R-Squared	96.94	_	93.75
Standard Deviation	6.76	5.70	5.43
Sharpe Ratio	1.14	1.14	1.00
Tracking Error	1.52	-	1.47
Information Ratio	0.83	-	-0.68
Up Capture Ratio	116.25	-	90.28
Down Capture Ratio	119.27	-	96.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.75	17.87
Price/Book Ratio	_	2.15	2.22
Avg Eff Duration	4.80	-	5.77



T. Rowe Price Retirement I 2020 I TRBRX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



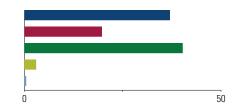
Style Breakdown

Equity				Fixed Ir	ncome		Quality
23	28	24	Large				High
6	7	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 12-31-2019



Total	100.00	100.00
Other	0.37	35.13
Cash	2.90	3.66
Bonds	40.19	37.92
Non-US Stocks	19.62	5.83
US Stocks	36.90	17.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage		
ŀ	Cyclical	35.95	40.55	35.33									- '
ů.	Basic Materials	4.01	4.20	3.40)							
Д	Consumer Cyclical	10.32	9.37	10.34									
,	Financial Services	17.73	16.81	17.23			- :						
à	Real Estate	3.89	10.17	4.36									
M	Sensitive	39.22	36.37	40.75								- 1	
₫	Communication Services	8.39	6.63	8.07			= ()						
ð	Energy	4.17	4.91	4.67									
Ф	Industrials	11.26	11.43	10.86)'						
	Technology	15.40	13.40	17.15						_ :			
→	Defensive	24.81	23.07	23.91									
=	Consumer Defensive	7.85	7.74	7.37			0						
٠	Healthcare	13.09	11.62	13.31									
•	Utilities	3.87	3.71	3.23)							

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	17.83	17.83	_	_
⊕ T. Rowe Price New Income I	_	15.05	32.88	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.60	41.48	_	_
⊕ T. Rowe Price Growth Stock I	-	5.52	47.00	_	_
⊕ T. Rowe Price Value I	-	5.21	52.21	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	5.08	57.29	_	_
⊕ T. Rowe Price Overseas Stock I	-	5.06	62.35	_	_
	-	4.83	67.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.71	71.88	_	_
⊕ T. Rowe Price Emerging Markets Bond I	_	3.74	75.62	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

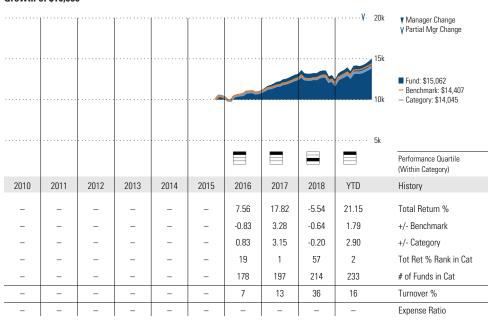
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 4.26 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 31.51% lower than the Target-Date 2025 category average.

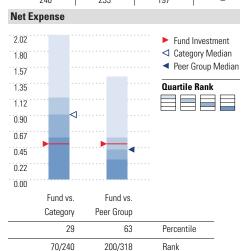
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.57
Beta	1.16	_	0.99
R-Squared	97.23	_	96.98
Standard Deviation	7.70	6.53	6.60
Sharpe Ratio	1.11	1.11	1.01
Tracking Error	1.66	_	1.30
Information Ratio	0.80	_	-0.51
Up Capture Ratio	116.73	_	97.10
Down Capture Ratio	121.28	_	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	5.21	_	5.86



T. Rowe Price Retirement I 2025 I TRPHX

Quality High

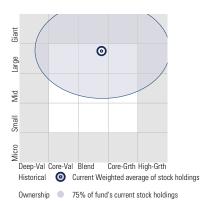
Mid Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

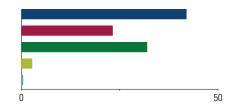
Weight %

Equity				Fixed Ir	ncome	
22	28	26	Large			
6	7	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.35	53.20
Cash	2.66	1.95
Bonds	31.91	20.14
Non-US Stocks	23.15	7.34
US Stocks	41.92	17.36
Asset Class	Net %	Cat%

Sect	tor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	35.99	40.48	35.27	
ā.	Basic Materials	3.95	4.31	3.75	
A	Consumer Cyclical	10.48	9.47	10.20	
,	Financial Services	17.72	16.95	17.49	
tt.	Real Estate	3.84	9.75	3.83	
M	Sensitive	39.16	36.49	40.96	
	Communication Services	8.44	6.67	8.91	
•	Energy	3.98	4.94	4.79	
Ģ	Industrials	11.35	11.51	10.82	0
	Technology	15.39	13.37	16.44	
→	Defensive	24.84	23.04	23.77	
=	Consumer Defensive	7.67	7.74	7.74	
٠	Healthcare	13.00	11.59	12.78	
?	Utilities	4.17	3.71	3.25	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 I	_	15.17	15.17	_	_
⊕ T. Rowe Price New Income I	-	12.92	28.08	_	_
⊕ T. Rowe Price Growth Stock I	-	9.32	37.40	_	_
⊕ T. Rowe Price Value I	-	8.76	46.16	_	_
⊕ T. Rowe Price Overseas Stock I	-	5.81	51.97	_	_
⊕ T. Rowe Price International Stock I	_	5.53	57.51	_	_
⊕ T. Rowe Price International Value Eq I	-	5.49	63.00	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	_	4.64	67.64	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.36	72.00	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.70	75.70	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

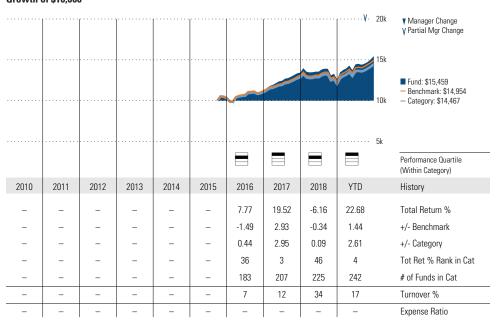
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2030 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 4.26 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 0.53 is 31.17% lower than the Target-Date 2030 category average.

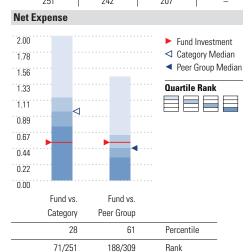
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.60
Beta	1.11	_	0.99
R-Squared	97.84	_	96.39
Standard Deviation	8.56	7.66	7.72
Sharpe Ratio	1.09	1.06	0.96
Tracking Error	1.49	_	1.42
Information Ratio	0.81	_	-0.46
Up Capture Ratio	111.55	_	97.19
Down Capture Ratio	111.15	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.60	17.87
Price/Book Ratio	_	2.10	2.20
Avg Eff Duration	5.59	_	5.88

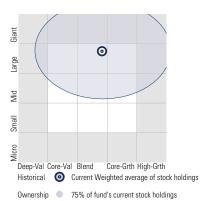


T. Rowe Price Retirement I 2030 I TRPCX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



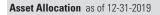
Style Breakdown

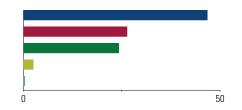
Equity				Fixed Ir	ncome		Qual
21	28	26	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.33	42.84
Cash	2.42	2.07
Bonds	24.19	16.47
Non-US Stocks	26.32	11.57
US Stocks	46.75	27.05
Asset Class	Net %	Cat%

	rano	ory Aver	Caton	ark [enchma	v F	М	Fui	Cat	Bmark	Fund		
	raye	DI Y AVEI	Categ	, I		•	iu	i ui	35.23	40.33	36.00	Cyclical	
Ť							7		3.64	4.40	3.91	Basic Materials	
					1		_':		10.37	9.58	10.58	Consumer Cyclical	
				•					17.68	17.12	17.69	Financial Services	
									3.54	9.23	3.82	Real Estate	
				-					40.73	36.64	39.11	Sensitive	,
						•			8.93	6.69	8.43	Communication Services	
									4.52	4.98	3.84	Energy	
							- 1		10.95	11.62	11.46	Industrials	
		. :							16.33	13.35	15.38	Technology	
									24.04	23.03	24.89	Defensive	
									7.79	7.77	7.53	Consumer Defensive	
									12.90	11.54	12.97	Healthcare	
									3.35	3.72	4.39	Utilities	
35	30	25	20	15	0		5	0%		0., 2			_

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	12.79	12.79	_	_
⊕ T. Rowe Price Equity Index 500 I	_	12.49	25.28	_	_
⊕ T. Rowe Price Value I	_	12.00	37.28	_	_
⊕ T. Rowe Price New Income I	_	10.45	47.72	_	_
⊕ T. Rowe Price Overseas Stock I	_	6.52	54.24	-	-
⊕ T. Rowe Price International Stock I	_	6.22	60.46	_	_
⊕ T. Rowe Price International Value Eq I	-	6.12	66.58	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.09	70.67	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	_	3.44	74.11	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.36	77.47	_	_

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 4.26 years.

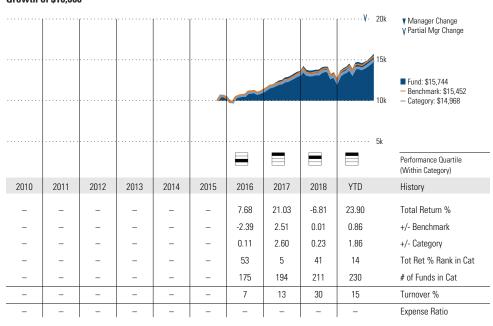
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

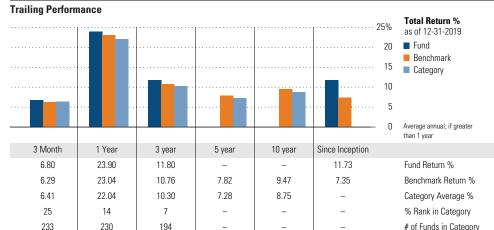
Net Expense: The fund's expense ratio of 0.56 is 26.32% lower than the Target-Date 2035 category average.

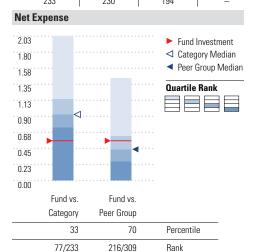
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.56	-	-0.39
Beta	1.04	-	0.99
R-Squared	98.07	-	98.32
Standard Deviation	9.30	8.86	8.86
Sharpe Ratio	1.06	1.01	0.95
Tracking Error	1.34	-	1.27
Information Ratio	0.78	-	-0.41
Up Capture Ratio	106.04	-	97.98
Down Capture Ratio	101.53	-	101.65

Fund	Bmark	Cat
_	17.52	18.00
_	2.08	2.24
6.16	-	5.90
	- -	- 17.52 - 2.08

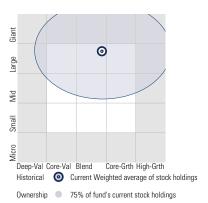


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



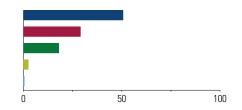
Style Breakdown

	uity				Fixed	Income		Qua
	21	28	27	Large				Qua High
	6	6	7	Mid				<u>≤</u>
	1	2	2	Small				Low
Va	lue	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.30	8.97
Cash	2.33	2.74
Bonds	17.83	18.38
Non-US Stocks	28.94	24.50
US Stocks	50.60	45.41
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3							п				
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cateo	gory Ave	rage	,	
Ն	Cyclical	36.04	40.25	37.27								
•	Basic Materials	3.89	4.49	3.98								
4	Consumer Cyclical	10.65	9.67	10.22				_				
_	Financial Services	17.68	17.27	17.46								
ŧ	Real Estate	3.82	8.82	5.61		0 '						
M	Sensitive	39.08	36.75	39.79								
	Communication Services	8.45	6.72	8.36								
ð	Energy	3.76	5.01	4.53								
Ф	Industrials	11.51	11.70	11.20			0					
	Technology	15.36	13.32	15.70								
→	Defensive	24.89	23.00	22.93								
=	Consumer Defensive	7.43	7.78	7.34								
٠	Healthcare	12.93	11.50	12.32								
?	Utilities	4.53	3.72	3.27								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	15.66	15.66	_	_
⊕ T. Rowe Price Value I	_	14.60	30.26	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.32	40.58	_	_
⊕ T. Rowe Price New Income I	_	8.39	48.97	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.09	56.06	_	-
⊕ T. Rowe Price International Stock I	_	6.73	62.79	_	_
⊕ T. Rowe Price International Value Eq I	_	6.64	69.44	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.46	73.90	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.65	77.55	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.44	80.98	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 4.26 years.

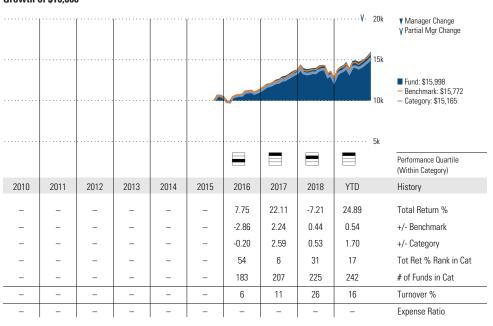
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.58 is
26.58% lower than the Target-Date 2040 category average.

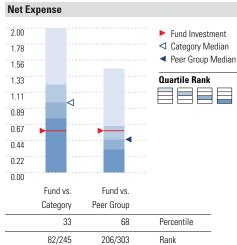
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.98	_	-0.20
Beta	1.00	_	0.96
R-Squared	97.88	_	96.84
Standard Deviation	9.86	9.80	9.53
Sharpe Ratio	1.05	0.96	0.92
Tracking Error	1.44	_	1.50
Information Ratio	0.72	_	-0.40
Up Capture Ratio	102.81	_	95.45
Down Capture Ratio	95.31	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.44	17.85
Price/Book Ratio	_	2.06	2.20
Avg Eff Duration	6.52	_	5.93

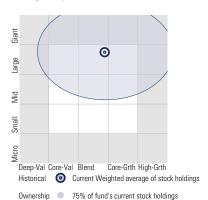


T. Rowe Price Retirement I 2040 I TRPDX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

28	27	Large
6	7	Mid
2	2	Small
	6	6 7

Value Blend Growth

Fixed Income

Quality

High

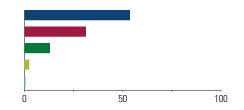
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 53.54 38.04 Non-US Stocks 31.09 19.96 Bonds 12.83 5.97 Cash 2.26 1.63 Other 0.27 34.41 Total 100.00 100.00

	3 0		ъ .	0.	-		- D I		По.					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	U Cateo	jory Ave	rage		,	
ŀ	Cyclical	36.05	40.29	36.34										
ů.	Basic Materials	3.86	4.57	3.95										
4	Consumer Cyclical	10.72	9.74	10.31										
£	Financial Services	17.67	17.38	17.51										
ŧ	Real Estate	3.80	8.60	4.57			7							
M	Sensitive	39.04	36.80	40.45										
	Communication Services	8.46	6.73	8.74										
•	Energy	3.67	5.05	4.57										
¢	Industrials	11.55	11.75	11.08										
	Technology	15.36	13.27	16.06										
→	Defensive	24.91	22.90	23.21										
=	Consumer Defensive	7.36	7.77	7.55			(
٠	Healthcare	12.90	11.42	12.48)						
•	Utilities	4.65	3.71	3.18										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.18	18.18	_	_
⊕ T. Rowe Price Value I	-	16.96	35.15	_	_
⊕ T. Rowe Price Equity Index 500 I	-	8.12	43.27	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.56	50.83	_	_
⊕ T. Rowe Price International Stock I	-	7.20	58.03	_	-
⊕ T. Rowe Price International Value Eq I	_	7.07	65.10	_	_
⊕ T. Rowe Price New Income I	-	6.01	71.10	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.74	75.85	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.74	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.58	83.33	_	_

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2045 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 4.26 years.

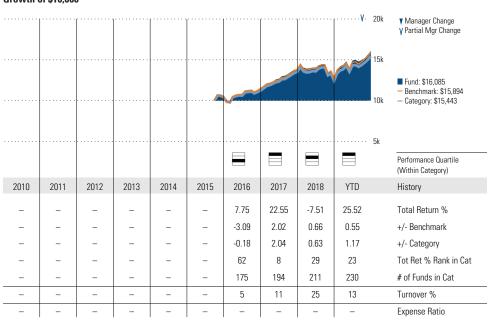
Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.59 is 23.38% lower than the Target-Date 2045 category average.

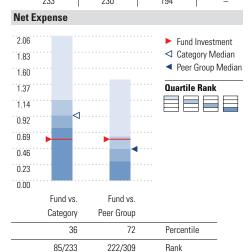
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.10	_	-0.12
Beta	0.99	_	0.98
R-Squared	97.89	_	98.54
Standard Deviation	10.25	10.28	10.17
Sharpe Ratio	1.03	0.94	0.92
Tracking Error	1.49	_	1.28
Information Ratio	0.70	_	-0.30
Up Capture Ratio	102.05	_	97.85
Down Capture Ratio	93.98	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	6.78	-	5.97

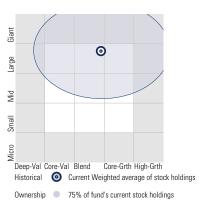


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™

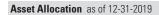


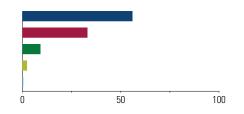


Equity				rixea ii	icome		Qualit
20	28	28	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	_

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.25	24.76
Cash	2.15	1.51
Bonds	8.92	2.90
Non-US Stocks	32.85	25.35
US Stocks	55.83	45.48
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	jory Ave	erage		_	
٠	Cyclical	36.07	40.59	36.81									- [
à.	Basic Materials	3.86	4.56	3.85										
	Consumer Cyclical	10.73	9.81	10.14										
<u></u>	Financial Services	17.69	17.53	17.46										
à	Real Estate	3.79	8.69	5.36			•							
Ųf	Sensitive	39.00	36.45	39.98								- 1		
	Communication Services	8.47	6.75	8.67		'								
	Energy	3.64	4.87	4.50		[
}	Industrials	11.55	11.94	10.84										
1	Technology	15.34	12.89	15.97										
+	Defensive	24.94	22.96	23.20						Ö				
Ę	Consumer Defensive	7.33	7.95	7.35			0							
r	Healthcare	12.89	11.16	12.49										
1	Utilities	4.72	3.85	3.36		<u> </u>								

N	Mar N. D.	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.88	19.88	_	_
⊕ T. Rowe Price Value I	_	18.62	38.50	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.89	46.39	_	_
⊕ T. Rowe Price International Stock I	_	7.54	53.93	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	61.44	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.93	68.37	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	73.39	_	_
⊕ T. Rowe Price New Income I	_	4.13	77.53	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.99	81.52	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.81	85.33	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

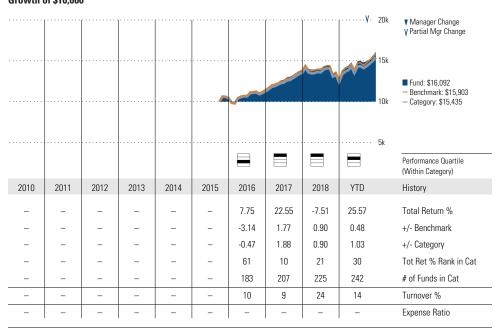
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's
- Management: The fund's management has been in place for 4.26 years.
- Style: The fund has landed in its primary style box Large Growth — 72.73 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.59 is 26.25% lower than the Target-Date 2050 category average.

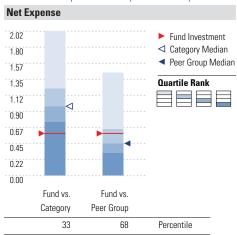
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







204/301 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	1.25	_	-0.09
Beta	0.97	_	0.97
R-Squared	97.78	_	96.89
Standard Deviation	10.24	10.42	10.26
Sharpe Ratio	1.04	0.93	0.90
Tracking Error	1.55	_	1.51
Information Ratio	0.68	_	-0.25
Up Capture Ratio	100.98	_	96.94
Down Capture Ratio	91.83	_	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.28	18.03
Price/Book Ratio	_	2.02	2.21
Avg Eff Duration	6.78	-	5.96



82/245

T. Rowe Price Retirement I 2050 I TRPMX

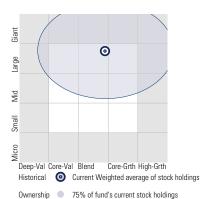
Quality

OHigh Mid Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Style Breakdown Equity

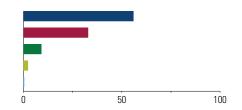
Equity				rixeu ii	icome
20	28	28	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.25	22.94
Cash	2.18	1.45
Bonds	8.92	2.00
Non-US Stocks	32.79	27.09
US Stocks	55.86	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	36.06	40.70	37.03								'	
A	Basic Materials	3.85	4.69	4.01									
A	Consumer Cyclical	10.74	9.84	10.18									
,	Financial Services	17.68	17.51	17.39				-]				
fi	Real Estate	3.79	8.66	5.45			•						
W	Sensitive	39.02	36.66	39.88									
	Communication Services	8.49	6.72	8.57		· '	= [
ð	Energy	3.63	5.07	4.55									
Ф	Industrials	11.55	11.77	11.07									
	Technology	15.35	13.10	15.69									
→	Defensive	24.92	22.62	23.08									
	Consumer Defensive	7.32	7.73	7.32]						
+	Healthcare	12.88	11.20	12.34				ı į					
•	Utilities	4.72	3.69	3.42									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.90	19.90	_	_
⊕ T. Rowe Price Value I	_	18.63	38.53	_	_
⊕ T. Rowe Price Overseas Stock I	-	7.88	46.41	_	_
⊕ T. Rowe Price International Stock I	_	7.57	53.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.46	61.44	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.96	68.40	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.99	73.40	_	_
T. Rowe Price New Income I	-	4.15	77.54	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.99	81.54	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.77	85.31	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

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

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

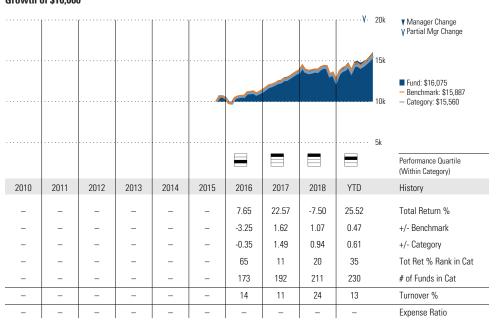
Management: The fund's management has been in place for 4.26 years.

✓ Net Expense: The fund's expense ratio of 0.59 is
23.38% lower than the Target-Date 2055 category average.

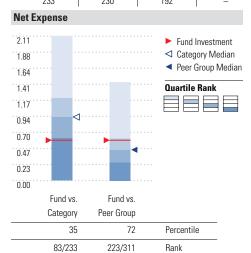
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.30	-	-0.04
Beta	0.97	-	0.99
R-Squared	97.65	-	98.53
Standard Deviation	10.25	10.45	10.46
Sharpe Ratio	1.03	0.92	0.91
Tracking Error	1.60	-	1.30
Information Ratio	0.67	-	-0.14
Up Capture Ratio	101.09	-	99.24
Down Capture Ratio	91.95	-	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92
Price/Book Ratio	_	2.00	2.19
Avg Eff Duration	6.78	_	5.95



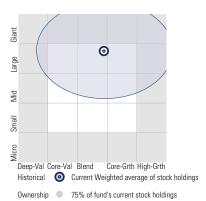
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



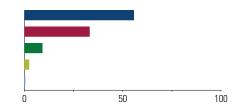
Style Breakdown

Weight %

Equity				Fixed I	ncome		Quality
20	28	28	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.54	50.49
Non-US Stocks	33.04	29.63
Bonds	8.92	3.70
Cash	2.25	2.09
Other	0.25	14.08
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	36.10	40.98	36.52	
A.	Basic Materials	3.86	4.75	4.04	
A	Consumer Cyclical	10.74	9.87	10.05	
æ	Financial Services	17.71	17.57	17.17	
侖	Real Estate	3.79	8.79	5.26	
W	Sensitive	38.99	36.57	40.28	
	Communication Services	8.48	6.72	8.59	
•	Energy	3.64	5.07	4.92	
Ф	Industrials	11.55	11.77	10.83	
	Technology	15.32	13.01	15.94	
→	Defensive	24.89	22.43	23.20	
Ħ	Consumer Defensive	7.32	7.69	7.15	
+	Healthcare	12.86	11.08	12.84	
•	Utilities	4.71	3.66	3.21	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Growth Stock I	_	19.84	19.84	_	_
⊕ T. Rowe Price Value I	_	18.54	38.38	_	_
⊕ T. Rowe Price Overseas Stock I	_	8.04	46.41	_	_
⊕ T. Rowe Price International Value Eq I	_	7.56	53.98	_	_
⊕ T. Rowe Price International Stock I	-	7.53	61.51	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.83	68.35	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.07	73.41	_	_
⊕ T. Rowe Price New Income I	_	4.13	77.54	-	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.98	81.52	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.74	85.26	_	_

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019

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.

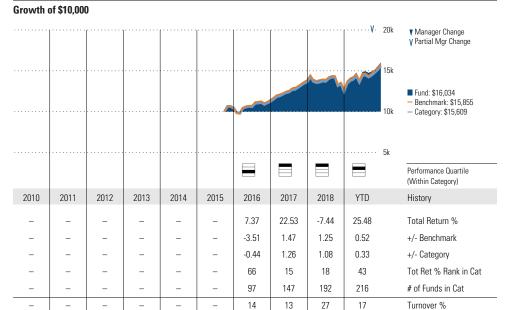
Management: The fund's management has been in place for 4.26 years.

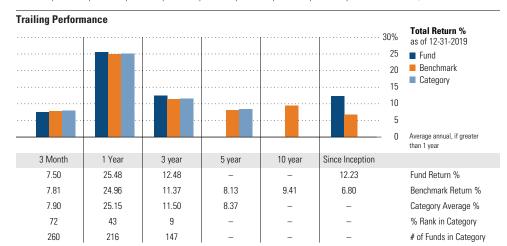
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

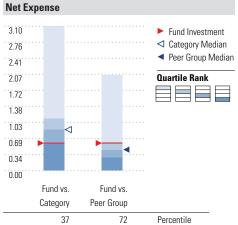
Net Expense: The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2060+ category average.

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.







246/342 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.08
Beta	0.97	_	1.00
R-Squared	97.70	_	98.42
Standard Deviation	10.24	10.45	10.53
Sharpe Ratio	1.03	0.92	0.92
Tracking Error	1.59	_	1.36
Information Ratio	0.70	_	0.01
Up Capture Ratio	101.11	_	100.30
Down Capture Ratio	91.53	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	6.77	-	5.81



102/276

T. Rowe Price Retirement I 2060 I TRPLX

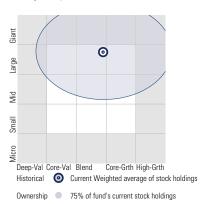
Quality High

Mid

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

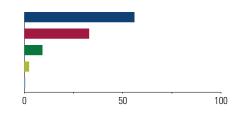
Equity				Fixed	Income	
20	28	28	Large			
6	6	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.25	17.81
Cash	2.21	1.90
Bonds	9.00	4.64
Non-US Stocks	32.76	29.14
US Stocks	55.79	46.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cated	jory Ave	rage			
Դ	Cyclical	36.00	41.25	36.27						, ,	- 3			
ů.	Basic Materials	3.82	4.81	4.25		= []								
4	Consumer Cyclical	10.76	9.90	10.17										
₽	Financial Services	17.66	17.60	17.12					ľ					
b	Real Estate	3.76	8.94	4.73			•							
M	Sensitive	39.06	36.48	40.51								- i *		
	Communication Services	8.49	6.72	8.64		,								
•	Energy	3.61	5.09	4.96										
Ф	Industrials	11.58	11.76	11.23			0							
	Technology	15.38	12.91	15.68						_ :				
→	Defensive	24.95	22.26	23.20										
	Consumer Defensive	7.33	7.66	7.49			0							
٠	Healthcare	12.91	10.95	12.55]						
•	Utilities	4.71	3.65	3.16										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	19.83	19.83	_	_
⊕ T. Rowe Price Value I	_	18.59	38.43	_	_
⊕ T. Rowe Price Overseas Stock I	_	8.04	46.46	_	_
→ T. Rowe Price International Stock I	_	7.67	54.13	_	_
⊕ T. Rowe Price International Value Eq I	_	7.29	61.43	-	-
⊕ T. Rowe Price Equity Index 500 I	_	6.97	68.40	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.92	73.32	_	_
⊕ T. Rowe Price New Income I	_	4.19	77.51	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	4.07	81.57	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.66	85.24	_	_

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 has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% 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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.42
Beta	1.00	_	0.95
R-Squared	100.00	_	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	_	2.89
Information Ratio	-4.27	_	-1.41
Up Capture Ratio	99.87	_	90.48
Down Capture Ratio	100.05	_	97.68

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



$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
A	Consumer Cyclical	9.58	9.57	9.75									
.	Financial Services	15.89	15.92	16.56		-							
a	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ģ	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
→	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			[]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
→ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
→ Bank of America Corp	1.06	26.88	45.62	Financial Services
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

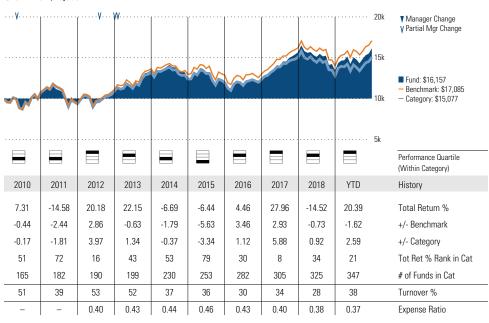
Quantitative Screens

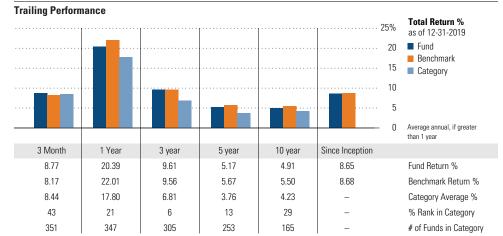
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

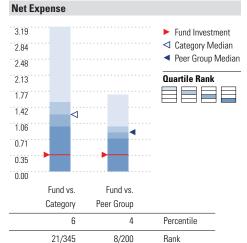
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	_	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	_	3.70
Information Ratio	0.02	_	-0.91
Up Capture Ratio	102.89	_	94.15
Down Capture Ratio	104.70	_	115.74

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

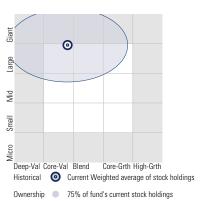


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

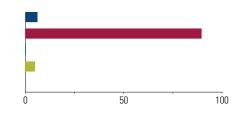
Equity

_ ' '			
42	31	16	Laige
8	1	1	IVIIU
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

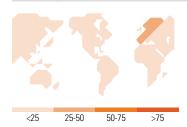
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

		From al	Danada	0-4	F		- DI		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage			
	Cyclical	33.27	39.28	44.01			v .							
A.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65			0							
,	Financial Services	22.17	18.52	23.73					•					
命	Real Estate	0.77	3.47	1.98	•	1								
W	Sensitive	44.88	33.39	36.34										
	Communication Services	11.29	6.00	8.43										
•	Energy	6.93	5.13	8.56				<u> </u>						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77			1				_			
→	Defensive	21.85	27.33	19.65							1			
Ħ	Consumer Defensive	5.52	11.20	7.05] '							
٠	Healthcare	13.68	12.53	9.36				<u> </u>						
	Utilities	2.65	3.60	3.24										
				-	0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2019



Greater Asia	Fund % 37.88	Cat % 32.44	
Japan	16.48	18.30	
Australasia	0.50	3.35	
Asia-4 Tigers	12.37	7.08	
Asia-ex 4 Tigers	8.53	3.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 60.91	Market Maturity	Fund %
North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Emerging Markets	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
○ Novartis AG	2.27	9.26	24.65	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
○ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
□ DBS Group Holdings Ltd □	1.40	20.79	-	Financial Services

Total Holdings 153

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

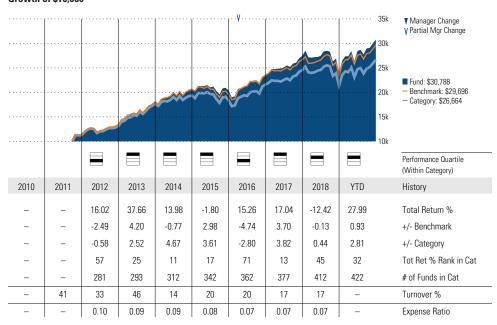
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

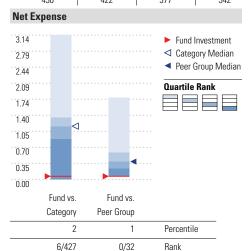
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.09
Beta	1.02	_	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	_	101.58
Down Capture Ratio	96.39	_	108.01

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



Vanguard Mid-Cap Value Index Admiral VMVAX

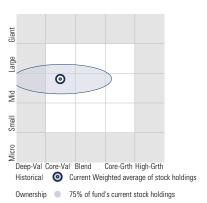
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



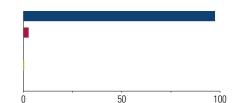
Style Breakdown

Equity

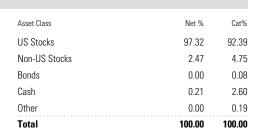
	11	12	1	Large
	45	29	3	Mid
	0	0	0	Small
٧	alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund • Benchm	ark Catego	ry Average	
Cyclical	47.80	47.96	45.93	Tunu Denemin	ark [] outcgo	Ty Average	
Basic Materials	6.75	5.38	4.56				Ţ
Consumer Cyclical	15.58	9.94	11.45	' · ·	. ! !		
Financial Services	18.65	17.67	21.35				
Real Estate	6.82	14.97	8.57				
Sensitive	28.29	29.02	33.42				
Communication Servi	ces 5.25	3.93	3.23				
Energy	4.36	5.89	5.51				
Industrials	8.09	10.79	15.47				
Technology	10.59	8.41	9.21				
Defensive	23.91	23.02	20.66				
Consumer Defensive	4.70	5.16	5.79				
Healthcare	6.28	6.83	7.88	—— "[
Utilities	12.93	11.03	6.99				

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
─ KeyCorp	0.89	16.52	41.75	Financial Services

Total Holdings 201



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.68 years.

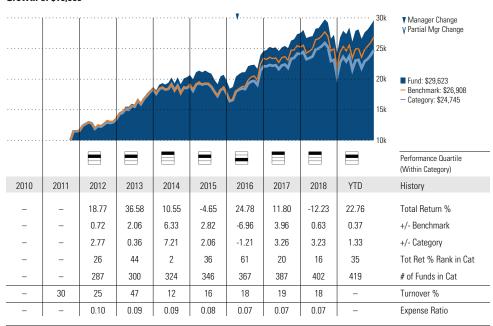
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

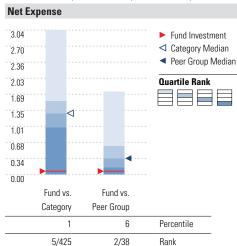
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.83	_	-0.65
Beta	0.93	_	1.01
R-Squared	97.09	_	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	_	4.17
Information Ratio	0.58	_	-0.20
Up Capture Ratio	95.53	_	96.86
Down Capture Ratio	86.36	_	100.05

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

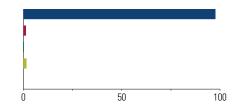
Equity

. ,			
0	0	0	Large
27	20	8	Mid
23	18	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.07
Cash	1.38	2.40
Bonds	0.01	-0.02
Non-US Stocks	1.11	1.99
US Stocks	97.50	95.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	52.45	54.20	54.18	3
æ.	Basic Materials	5.45	3.80	5.51	
A	Consumer Cyclical	12.20	9.43	12.07	
,	Financial Services	21.68	27.32	26.72	
俞	Real Estate	13.12	13.65	9.88	3
W	Sensitive	32.43	31.12	33.57	
d	Communication Services	1.80	2.40	1.45	5 10 1
•	Energy	2.60	5.78	5.00	
Ф	Industrials	18.78	14.01	18.47	
	Technology	9.25	8.93	8.65	
-	Defensive	15.12	14.67	12.25	i
Ħ	Consumer Defensive	4.29	3.27	4.05	5 <u> </u>
+	Healthcare	5.52	5.48	4.44	
•	Utilities	5.31	5.92	3.76	;
_					- 0% 5 10 15 20 25 20 25 40 45 50 F

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	_	_
⇒ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
→ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
→ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⇒ Aqua America Inc	0.47	5.77	39.94	Utilities
ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

Total Holdings 856



Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.15 years.

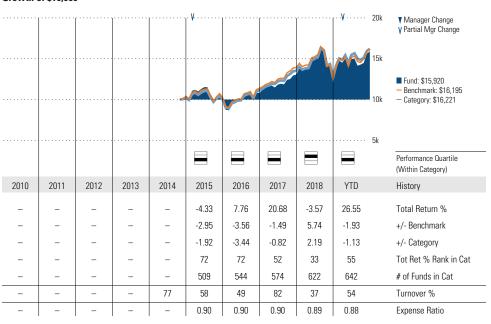
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 27.87% lower than the Small Growth category average.

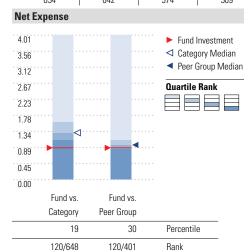
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.91	_	2.04
Beta	1.03	_	0.95
R-Squared	95.80	_	90.99
Standard Deviation	17.43	16.60	16.64
Sharpe Ratio	0.73	0.69	0.78
Tracking Error	3.60	_	4.99
Information Ratio	0.36	_	0.28
Up Capture Ratio	103.76	_	99.40
Down Capture Ratio	99.23	_	90.07

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

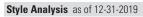


Wells Fargo Small Company Growth R6 WSCRX

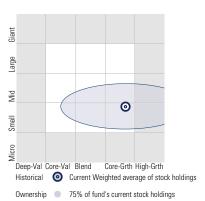
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

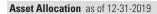
Equity

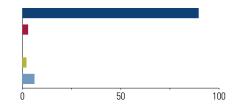
Lquity			
0	0	0	Large
2	12	29	MIG
9	18	30	small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	5.97	0.46
Cash	1.81	2.78
Bonds	0.00	0.00
Non-US Stocks	2.71	3.17
US Stocks	89.51	93.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	25.87	23.92	27.52										
A	Basic Materials	4.08	3.46	2.94		i								
A	Consumer Cyclical	9.73	10.05	11.52										
,	Financial Services	11.08	5.81	9.38		<u>: ۲</u>								
命	Real Estate	0.98	4.60	3.68										
W	Sensitive	44.51	39.68	44.67										
	Communication Services	0.42	2.66	2.17	i [
•	Energy	1.17	0.65	1.39										
Ф	Industrials	17.98	19.13	18.12				- :						
	Technology	24.94	17.24	22.99										
→	Defensive	29.63	36.39	27.81										
Ħ	Consumer Defensive	3.03	4.36	4.91		ĺ								
٠	Healthcare	26.60	30.52	21.76										
•	Utilities	0.00	1.51	1.14	[]									
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.97	5.97	_	_
─ Wells Fargo Government MMkt Select	1.81	7.78	_	_
⊝ Icon PLC	1.58	9.37	33.29	Healthcare
	1.52	10.88	37.05	Technology
Performance Food Group Co	1.52	12.40	59.53	Consumer Defensive
☐ Lumentum Holdings Inc	1.51	13.91	88.76	Technology
Syneos Health Inc A	1.50	15.41	51.14	Healthcare
⊖ Eldorado Resorts Inc	1.37	16.78	64.71	Consumer Cyclical
	1.35	18.13	30.22	Industrials
⊖ Essent Group Ltd	1.34	19.47	52.98	Financial Services
⇒ SPX Corp	1.30	20.77	81.65	Industrials
○ Ciena Corp	1.28	22.05	25.89	Technology
⊖ LiveRamp Holdings Inc	1.25	23.30	24.44	Technology
⊕ RealPage Inc	1.25	24.55	11.54	Technology
Stifel Financial Corp	1.21	25.76	47.88	Financial Services

Total Holdings 123



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

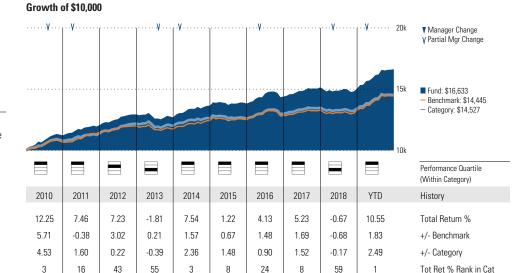
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core 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.



353

81

0.43

383

102

0.42

408

115

0.42

431

of Funds in Cat

Turnover %

Expense Ratio

318

93

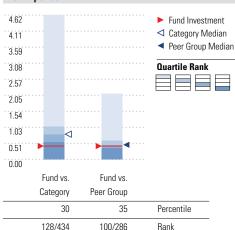
0.45

328

85

0.44





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

	Fund	Bmark	Cat
Alpha	1.10	_	-0.04
Beta	0.94	_	0.90
R-Squared	91.03	_	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	_	0.65
Information Ratio	1.03	_	-0.81
Up Capture Ratio	108.53	_	90.67
Down Capture Ratio	81.41	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	_	6.82



252

406

269

556

288

149

0.45

311

147

0.44

Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis a	s of 12-31-2019
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	_

F0.			100
-50	U	50	100

Asset Allocation as of 12-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
В	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

Sector Weighting as of 12-3	31-2019													
	Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	21.85	44.03	30.81								į			
Treasury	18.94	34.51	21.11								į			
Inflation - Protected	2.10	0.00	1.84											
Agency/Quasi Agency	0.81	8.36	1.62			*								
Other Government Related	0.00	1.16	6.24	•										
Corporate	22.64	20.08	26.63					,						
Corporate Bond	21.82	19.42	25.51											
Bank Loan	0.00	0.64	0.20	0										
Convertible	0.82	0.00	0.88											
Preferred	0.00	0.02	0.04	ĺ										
Securitized	49.60	29.67	36.28							,				
Agency MBS Pass-Through	36.61	27.43	24.14							`				
Agency MBS ARM	0.00	0.19	0.18	ĺ										
Agency MBS CMO	2.42	0.00	3.71											
Non-Agency Residential MBS	2.62	0.42	1.14											
Commercial MBS	2.60	1.61	0.63											
Asset-Backed	5.35	0.02	6.45											
Covered Bond	0.00	0.00	0.03	ĺ										
Municipal	0.04	0.76	0.80	İ										
Cash & Equivalents	5.47	5.48	3.76											
Other	0.40	0.00	1.71	i [
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	_
	_	4.58	10.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	_
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	_
United States Treasury Notes 1.38%	08-2026	1.63	15.34	_
⊕ United States Treasury Bonds 1%	_	1.20	16.54	_
⊕ Government National Mortgage Association 3%	_	1.15	17.69	_
→ Federal National Mortgage Association 4%	_	1.15	18.84	_
United States Treasury Bonds 3%	_	1.13	19.97	_
⊕ Government National Mortgage Association 2.5%	_	1.11	21.09	_

Total Holdings 2076

