American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

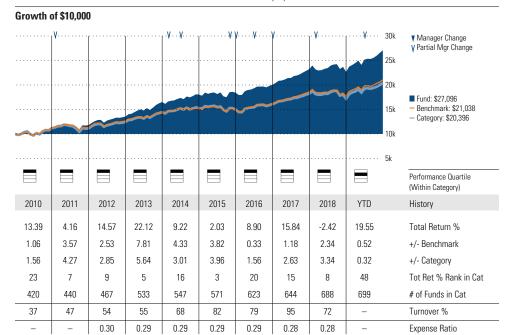
Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.28 is
 73.58% lower than the Allocation--50% to 70% Equity
 category average.

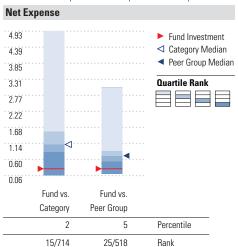
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	_	4.38





American Funds American Balanced R6 RLBGX

Quality

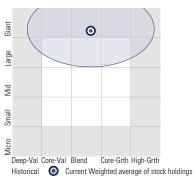
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

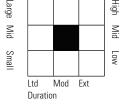
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



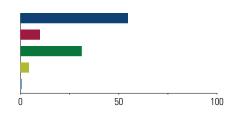
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.55	19.37
Cash	4.17	5.40
Bonds	31.04	26.40
Non-US Stocks	9.72	8.77
US Stocks	54.52	40.06
Asset Class	Net %	Cat%

		Fund	Dwarl	Cat	Г	ام	• Danah	بالعمميار	I Cotor					
_		Fund	Bmark	Cat	Fun	a	▼ Bench	mark	U Cateo	jory Ave	rage	n ·	,	
_Մ	Cyclical	30.77	40.09	33.92										
A	Basic Materials	4.59	4.63	3.23										
A	Consumer Cyclical	6.85	9.72	9.46			[_ :					
,	Financial Services	14.81	17.68	17.62					ď					
ŵ	Real Estate	4.52	8.06	3.61			1							
W	Sensitive	44.92	36.87	40.49										
	Communication Services	7.97	6.97	8.55			<u> </u>							
•	Energy	6.03	5.25	4.75										
Ф	Industrials	8.72	11.36	10.76										
	Technology	22.20	13.29	16.43										
—	Defensive	24.32	23.04	25.61										
Ħ	Consumer Defensive	7.75	7.96	7.53			(
+	Healthcare	15.48	11.24	14.49			V							
•	Utilities	1.09	3.84	3.59										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	_	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	_	4.69	9.47	_	_
⊕ UnitedHealth Group Inc	_	3.10	12.57	19.67	Healthcare
	_	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	_	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	_	1.74	18.40	28.68	Technology
→ Philip Morris International Inc	_	1.55	19.95	34.38	Consumer Defensive
The Home Depot Inc The Home Depo	_	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	_	1.54	23.04	3.56	Industrials
	_	1.33	24.37	30.22	Technology

Total Holdings 1840



DFA US Small Cap I DFSTX

Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 02-2017

Quantitative Screens

- Performance: The fund has finished in the Small 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.
- Style: The fund has landed in its primary style box Small Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.74% lower than the Small Blend category average.

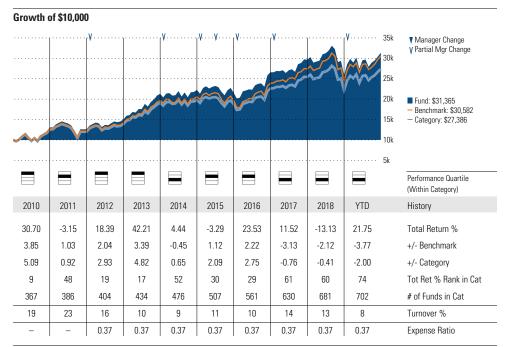
Morningstar Investment Management LLC Analysis

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.

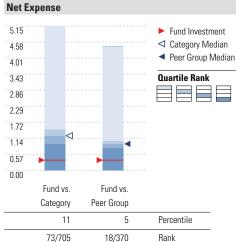
Morningstar Category

Morningstar Index

Small Blend Russell 2000 TR USD







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.83	-	-1.27
Beta	1.01	-	0.96
R-Squared	98.16	-	93.96
Standard Deviation	16.31	15.93	15.76
Sharpe Ratio	0.31	0.49	0.40
Tracking Error	2.22	-	3.73
Information Ratio	-1.32	-	-0.68
Up Capture Ratio	95.73	_	92.56
Down Capture Ratio	110.00	_	98.85

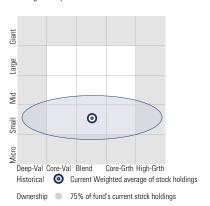
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48



DFA US Small Cap I DFSTX

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

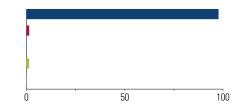
-quit,			
0	0	0	Large
5	6	6	Mid
27	31	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.01	0.52
Cash	1.16	1.04
Bonds	0.00	0.35
Non-US Stocks	1.25	1.66
US Stocks	97.58	96.44
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	Categ	orv Ave	rage		
Cyclical	38.75	38.78	41.31								-
Basic Materials	4.79	3.63	4.59	7							
Consumer Cyclical	13.34	9.74	10.12								
Financial Services	20.13	16.37	18.18			: 1					
Real Estate	0.49	9.04	8.42		[
* Sensitive	43.04	35.46	38.08			- :				- 7	
Communication Services	3.86	2.52	1.98								
Energy	4.89	3.17	3.18				_				
Industrials	20.86	16.61	19.55								
Technology	13.43	13.16	13.37								
Defensive	18.22	25.75	20.61								
Consumer Defensive	5.13	3.83	4.81				_				
Healthcare	9.64	18.23	12.53				•				
Utilities	3.45	3.69	3.27								

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.12	1.12	_	_
⊕ E-mini S&P 500 Futures Mar20	0.67	1.78	_	_
→ Horizon Therapeutics PLC	0.42	2.20	85.26	Healthcare
□ TCF Financial Corp	0.35	2.55	24.46	Financial Services
	0.33	2.88	42.53	Healthcare
Deckers Outdoor Corp	0.32	3.20	31.97	Consumer Cyclical
⊖ Helen Of Troy Ltd	0.32	3.52	37.06	Consumer Defensive
Tech Data Corp	0.31	3.83	75.53	Technology
∃ Tetra Tech Inc ■ Tetra Tech Inc Tetra Tech Inc ■ Tetra Tech Inc Tetra Tec	0.31	4.14	67.53	Industrials
Generac Holdings Inc	0.30	4.44	102.39	Industrials
KBR Inc	0.29	4.73	103.03	Industrials
⊖ LHC Group Inc	0.28	5.01	46.74	Healthcare
Darling Ingredients Inc	0.28	5.29	45.95	Consumer Defensive
Sanderson Farms Inc	0.27	5.56	78.77	Consumer Defensive
Armstrong World Industries Inc	0.27	5.84	62.68	Industrials

Total Holdings 2050



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

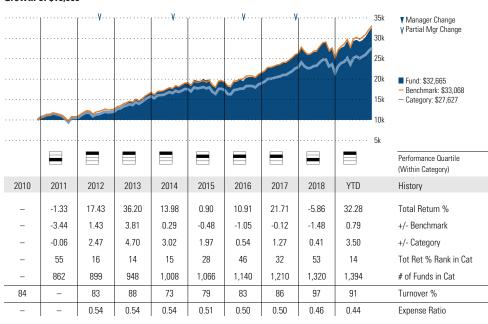
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- \times Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

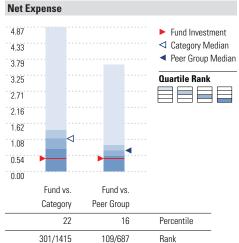
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.46	_	-1.42
Beta	1.08	_	0.95
R-Squared	98.62	_	94.36
Standard Deviation	13.20	12.10	11.87
Sharpe Ratio	0.99	1.10	0.96
Tracking Error	1.85	-	2.89
Information Ratio	-0.22	-	-1.41
Up Capture Ratio	102.91	-	90.48
Down Capture Ratio	109.94	-	97.68

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



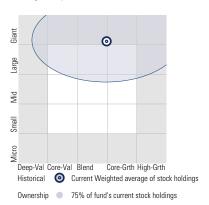
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

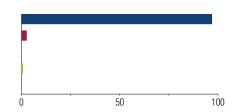
Equity

1. /			
18	37	35	Large
6	4	1	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	1.50
Cash	0.63	0.74
Bonds	0.00	0.33
Non-US Stocks	2.53	3.02
US Stocks	96.84	94.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.75	30.72	31.94	
æ.	Basic Materials	1.47	2.30	2.67	
A	Consumer Cyclical	11.34	9.57	9.75	
,	Financial Services	14.41	15.92	16.56	
侖	Real Estate	2.53	2.93	2.96	
W	Sensitive	45.05	44.06	43.04	
	Communication Services	12.03	10.39	5.00	
•	Energy	3.98	4.35	4.12	
Ф	Industrials	8.29	9.54	11.72	
	Technology	20.75	19.78	22.20	
→	Defensive	25.19	25.23	25.02	
Ħ	Consumer Defensive	5.07	7.54	8.04	
+	Healthcare	15.83	14.37	14.11	
•	Utilities	4.29	3.32	2.87	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.99	5.99	57.12	Technology
⊕ Amazon.com Inc	4.50	10.49	23.03	Consumer Cyclical
⊕ Alphabet Inc A	3.85	14.35	28.18	Communication Svc
	3.33	17.68	88.09	Technology
Mastercard Inc A	3.11	20.79	58.98	Financial Services
⊕ Coca-Cola Co	2.74	23.53	20.27	Consumer Defensive
① UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
	2.22	28.29	55.42	Real Estate
Verizon Communications Inc	2.21	30.50	13.52	Communication Svc
Norfolk Southern Corp	2.14	32.65	32.23	Industrials
Northrop Grumman Corp	2.13	34.77	42.56	Industrials
⊕ Salesforce.com Inc	2.12	36.89	18.74	Technology
⊕ Texas Instruments Inc	1.91	38.80	39.15	Technology
	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

Total Holdings 134



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.

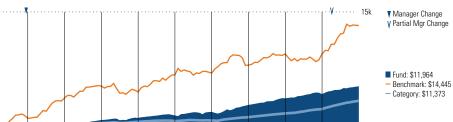
Management: The fund's management has been in place for 9 years.

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.

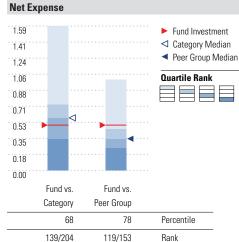
Morningstar Investment Management LLC Analysis

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



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.

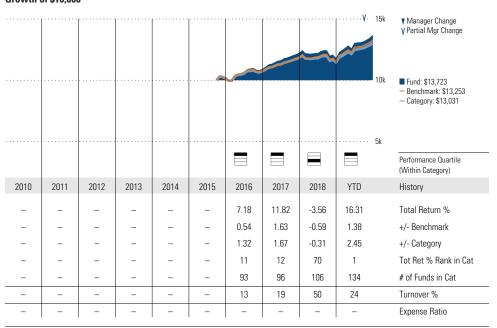
Management: The fund's management has been in place for 4.26 years.

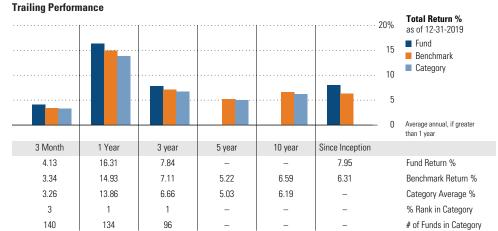
Net Expense: The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2000-2010 category average.

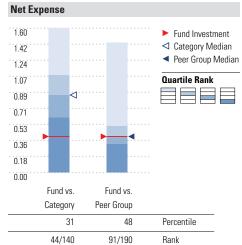
Morningstar Investment Management LLC Analysis

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							

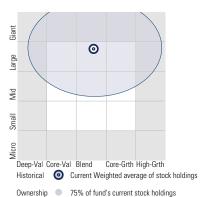


T. Rowe Price Retirement I 2010 I TRPAX

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

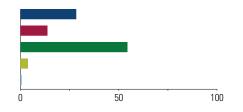
Equity



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



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.

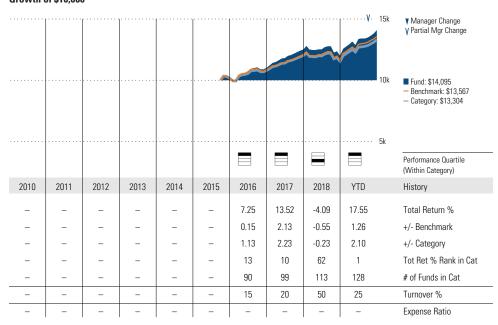
Management: The fund's management has been in place for 4.26 years.

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

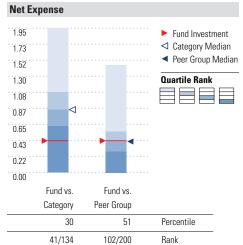
Morningstar Investment Management LLC Analysis

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

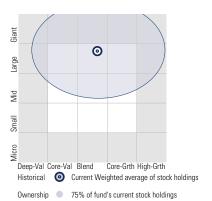


T. Rowe Price Retirement I 2015 I TRFGX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

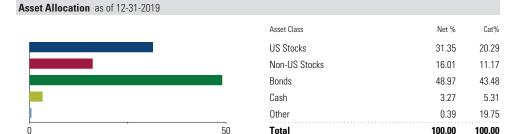
24	28	24	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Pland	Crowth		I td	NΛ

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	90.77.00	, 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



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.

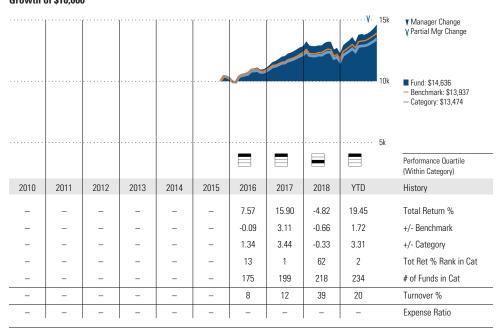
Management: The fund's management has been in place for 4.26 years.

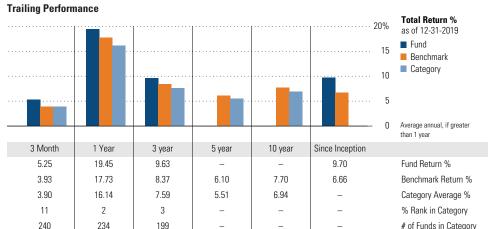
Net Expense: The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2020 category average.

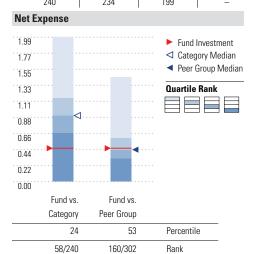
Morningstar Investment Management LLC Analysis

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							

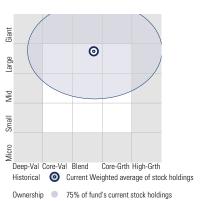


T. Rowe Price Retirement I 2020 I TRBRX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



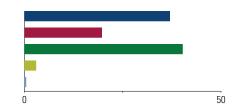


Equity				Fixed Ir	Quality		
23	28	24	Large				High
6	7	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

Weight %

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	Cator	ory Ave	rano			
ղ.	Cyclical	35.95	40.55	35.33	Tunu	Defici	illaik	l carec	JULY AVE	aye	_	<u>_</u> •	
	Basic Materials	4.01	4.20	3.40							ď		
						v							
A	Consumer Cyclical	10.32	9.37	10.34			₹.						
æ	Financial Services	17.73	16.81	17.23		7	Į.						
fi	Real Estate	3.89	10.17	4.36		Ĭ							
W	Sensitive	39.22	36.37	40.75									
	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		= ()							
+	Healthcare	13.09	11.62	13.31									
•	Utilities	3.87	3.71	3.23									

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	_	_
T. Rowe Price International Stock I	_	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

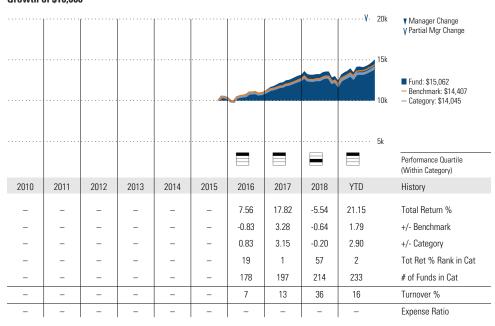
Quantitative Screens

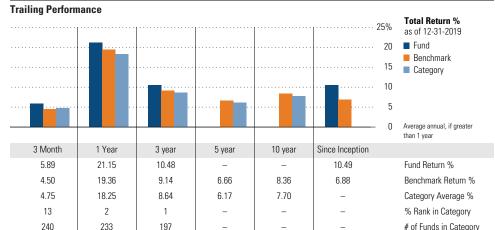
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.26 years.
- × Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 31.51% lower than the Target-Date 2025 category average.

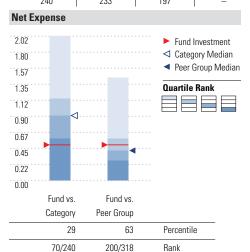
Morningstar Investment Management LLC Analysis

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







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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-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

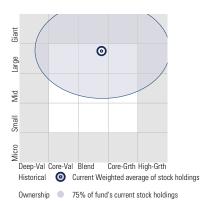
Mid Low

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

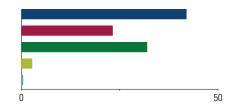
Weight %

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

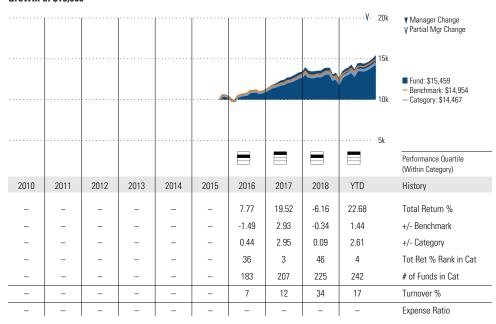
Quantitative Screens

- 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.

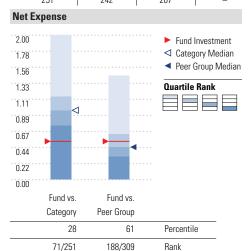
Morningstar Investment Management LLC Analysis

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 KISK Wietrics			
	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

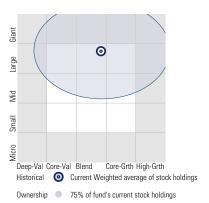


T. Rowe Price Retirement I 2030 I TRPCX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



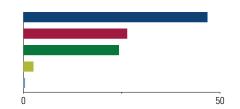


Equity				Fixed I	ncome		Quality
21	28	26	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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%

Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	36.00 3.91 10.58 17.69 3.82	8mark 40.33 4.40 9.58 17.12	35.23 3.64 10.37 17.68	Fund	▼ Bench	nmark [] Catego	ory Ave	rage		,	
Basic Materials Consumer Cyclical Financial Services	3.91 10.58 17.69	4.40 9.58	3.64 10.37									
Consumer Cyclical Financial Services	10.58 17.69	9.58	10.37									
Financial Services	17.69											
		17.12	17 68									
Real Estate	3.82		17.00									
	3.02	9.23	3.54		•							
Sensitive	39.11	36.64	40.73									
Communication Services	8.43	6.69	8.93									
Energy	3.84	4.98	4.52		ĺ							
ndustrials	11.46	11.62	10.95									
Technology	15.38	13.35	16.33					_				
Defensive	24.89	23.03	24.04									
Consumer Defensive	7.53	7.77	7.79									
Healthcare	12.97	11.54	12.90		.							
Utilities	4.39	3.72	3.35									
	ndustrials echnology lefensive consumer Defensive lealthcare	ndustrials 11.46 echnology 15.38 efensive 24.89 consumer Defensive 7.53 lealthcare 12.97	ndustrials 11.46 11.62 echnology 15.38 13.35 efensive 24.89 23.03 7.77 lealthcare 12.97 11.54	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 efensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	hdustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 lefensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 1.38 13.35 16.33 16	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 lefensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 lefensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 efensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 efensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 efensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90	ndustrials 11.46 11.62 10.95 echnology 15.38 13.35 16.33 efensive 24.89 23.03 24.04 consumer Defensive 7.53 7.77 7.79 lealthcare 12.97 11.54 12.90

Top 10 Holdings as of 12-31-2019					
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

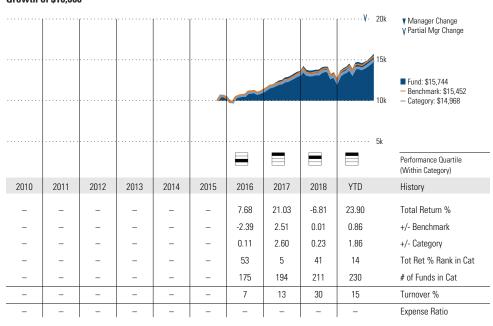
Management: The fund's management has been in place for 4.26 years.

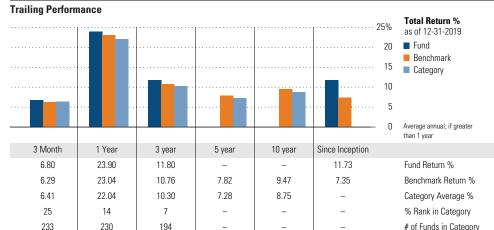
Net Expense: The fund's expense ratio of 0.56 is 26.32% lower than the Target-Date 2035 category average.

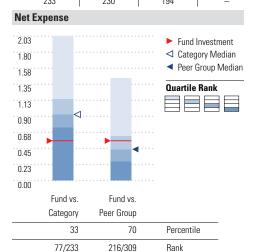
Morningstar Investment Management LLC Analysis

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

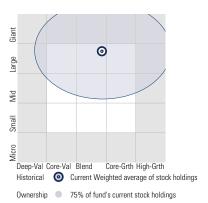


T. Rowe Price Retirement I 2035 I TRPJX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



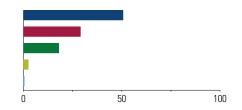
Style Breakdown

	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

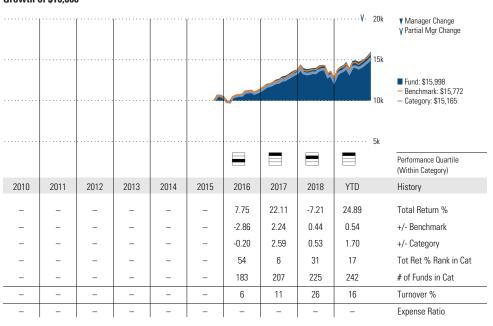
Management: The fund's management has been in place for 4.26 years.

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

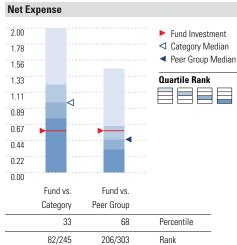
Morningstar Investment Management LLC Analysis

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

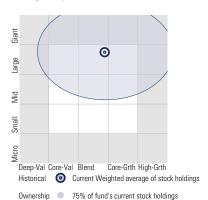


T. Rowe Price Retirement I 2040 I TRPDX

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

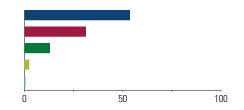
Mid

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.

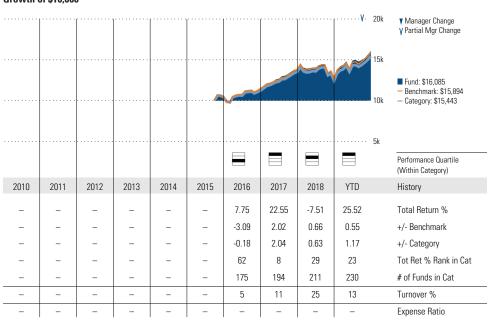
Management: The fund's management has been in place for 4.26 years.

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

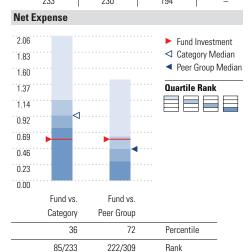
Morningstar Investment Management LLC Analysis

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

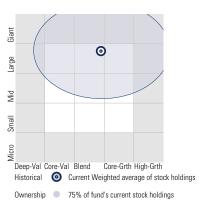


T. Rowe Price Retirement I 2045 I TRPKX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™

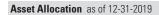


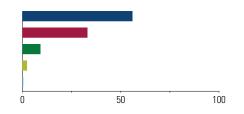


Equity				rixea ii	icome		Qualit
20	28	28	Large				High
6	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	_

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

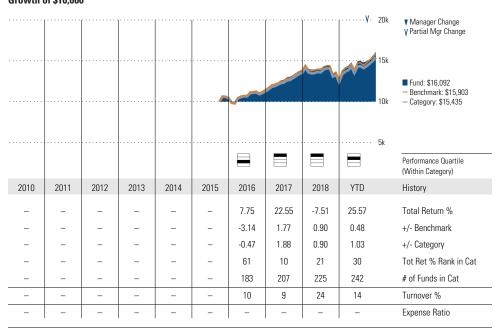
Quantitative Screens

- 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.

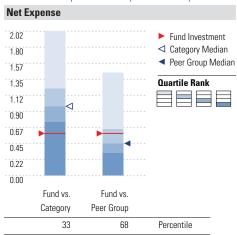
Morningstar Investment Management LLC Analysis

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

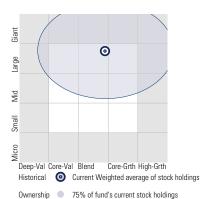
Quality

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

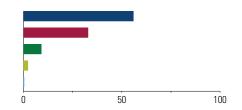
Equity				rixeu ii	icome
20	28	28	Large		
6	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Itd	Mod

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.

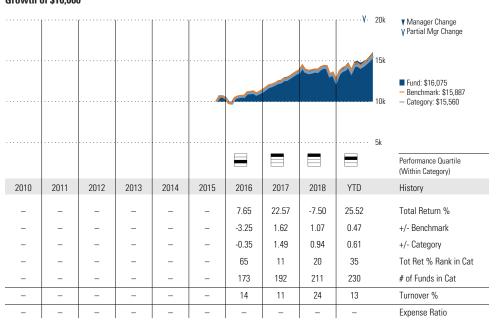
Management: The fund's management has been in place for 4.26 years.

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

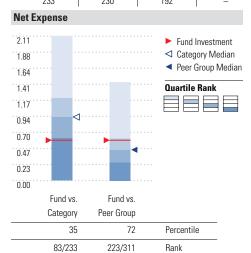
Morningstar Investment Management LLC Analysis

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



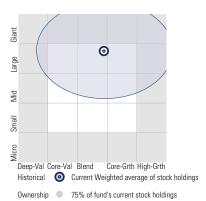
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



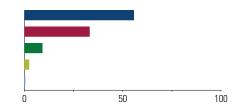
Style Breakdown

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
<mark></mark>	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.

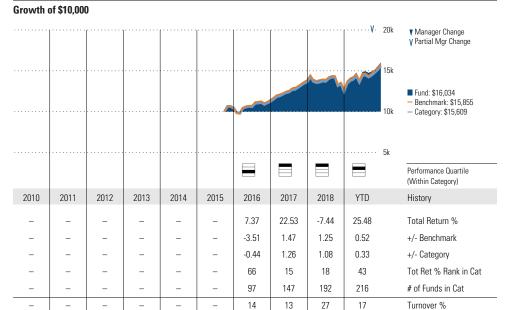
Management: The fund's management has been in place for 4.26 years.

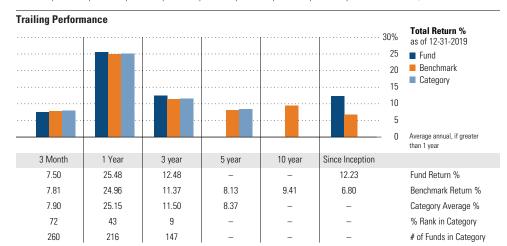
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

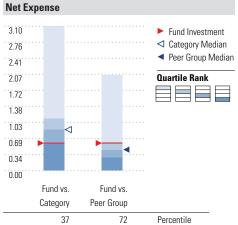
Net Expense: The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2060+ category average.

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



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T. Rowe Price Retirement I 2060 I TRPLX

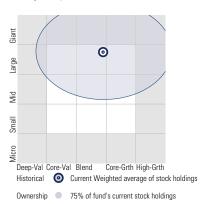
Quality High

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

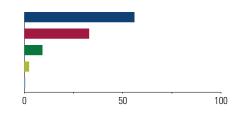
Equity				Fixed	Income	
20	28	28	Large			
6	6	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

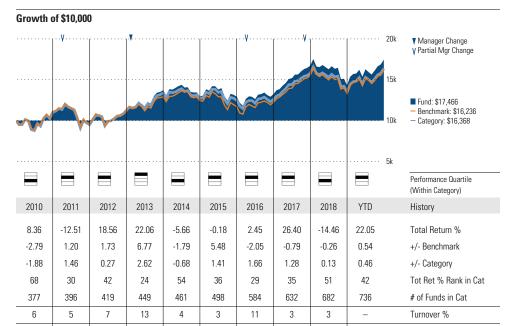
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

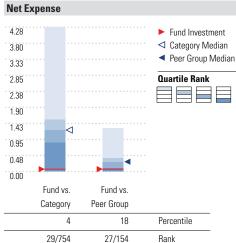




0.07

0.07

0.07



0.10

0.09

0.09

0.09

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.53
Beta	0.98	_	0.98
R-Squared	97.39	_	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	_	3.16
Information Ratio	-0.10	_	-0.26
Up Capture Ratio	97.33	_	95.46
Down Capture Ratio	96.70	_	98.23

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



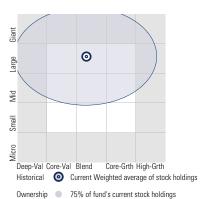
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

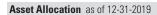
Equity

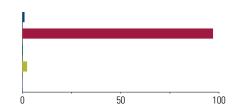
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

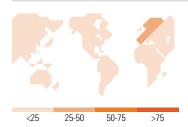




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	gory Ave	rage			_
Դ	Cyclical	40.27	42.26	39.25										1
A.	Basic Materials	7.66	7.28	6.97)							
A	Consumer Cyclical	10.28	10.42	10.38		÷								
,	Financial Services	18.47	21.37	19.10			- 1		= ['					
fil.	Real Estate	3.86	3.19	2.80										
W	Sensitive	36.05	35.81	36.25										
d	Communication Services	5.60	7.53	7.17										
ð	Energy	5.98	6.74	5.39			· .							
Ф	Industrials	15.52	11.96	14.96										
	Technology	8.95	9.58	8.73										
→	Defensive	23.69	21.94	24.49										
	Consumer Defensive	9.81	9.50	10.52										
٠	Healthcare	10.51	9.15	11.04										
•	Utilities	3.37	3.29	2.93										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

Americas	Fund % 9.63	Cat % 7.78	Greater Europe	Fund % 53.91	Cat % 55.59	Market Maturity	Fund %
North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
			Emrgng Europe	0.63	0.44	Not Available	0.00
			Africa	0.50	0.73		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	2.19	2.19	_	_
→ Nestle SA	1.56	3.75	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	_	Technology
○ Novartis AG	0.99	6.91	24.65	Healthcare
⊙ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

Total Holdings 3919

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

Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

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 has been in place for 8.37 years.

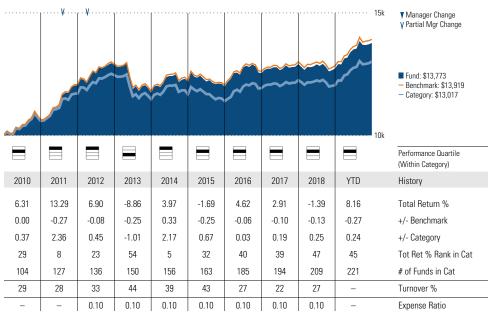
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

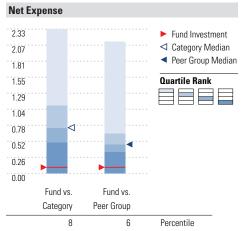
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	-	0.77
R-Squared	98.48	-	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	-	1.39
Information Ratio	-0.43	-	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71



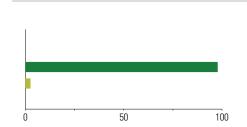
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Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-						
	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ď		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	ĺ		
Other Government Related	0.00	0.00	4.57	i i		
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Í		
Convertible	0.00	0.00	0.05	Í		
Preferred	0.00	0.00	0.00	Ĭ i i		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27	10		
Agency MBS ARM	0.00	0.00	0.00	Í		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	Ó		
Commercial MBS	0.00	0.00	0.28	i		
Asset-Backed	0.00	0.00	2.14	70 1		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	o d		
Cash & Equivalents	2.34	0.80	4.63			
Other	0.00	0.00	1.13	The state of		

Top 10 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 0.62% 04-2023 3.62 3.62 United States Treasury Notes 0.12% 04-2022 3.56 7.18 United States Treasury Notes 0.38% 07-2023 3.53 10.71 United States Treasury Notes 0.25% 01-2025 3.52 14.23 United States Treasury Notes 0.62% 01-2024 3.52 17.75 United States Treasury Notes 0.12% 01-2023 3.49 21.24 United States Treasury Notes 0.12% 07-2024 3.44 24.67 United States Treasury Notes 0.12% 01-2022 3.37 28.04 United States Treasury Notes 0.38% 07-2025 3.33 31.38 United States Treasury Notes 0.12% 07-2022 3.19 34.57

Total Holdings 47



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

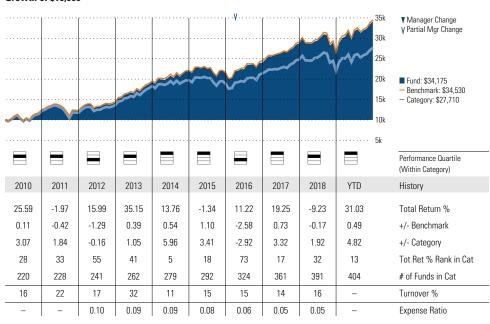
Management: The fund's management has been in place for 21.63 years.

✓ Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

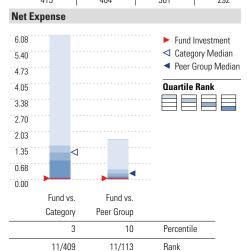
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-3.00
Beta	0.99	_	1.03
R-Squared	99.45	_	92.24
Standard Deviation	13.00	13.08	13.97
Sharpe Ratio	0.83	0.81	0.57
Tracking Error	0.97	-	3.93
Information Ratio	0.31	_	-0.89
Up Capture Ratio	100.00	_	92.54
Down Capture Ratio	97.70	_	109.49

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



Vanguard Mid Cap Index Admiral VIMAX

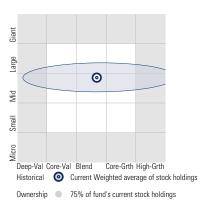
Morningstar Category Mid-Cap Blend

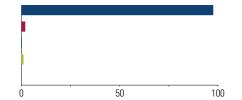
Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.40
Cash	0.77	2.11
Bonds	0.01	0.12
Non-US Stocks	1.78	2.15
US Stocks	97.44	95.22
Asset Class	Net %	Cat%

Style Breakdown

Equity

6	12	13	Large
24	25	20	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1 1	Bench	mark] Cateo	jory Ave	erage	
Ն	Cyclical	39.14	39.32	42.86								
•	Basic Materials	4.64	3.86	4.50								
4	Consumer Cyclical	12.68	11.80	12.74			: V	0				
٥	Financial Services	12.43	13.27	16.09			1					
b	Real Estate	9.39	10.39	9.53								
NF	Sensitive	38.96	38.83	37.96								
	Communication Services	5.51	4.41	3.64								
•	Energy	4.51	4.04	3.06								
þ	Industrials	11.79	13.85	15.89								
1	Technology	17.15	16.53	15.37								
+	Defensive	21.90	21.86	19.18								
Ę	Consumer Defensive	4.04	5.05	4.19								
	Healthcare	11.26	10.16	10.70								
)	Utilities	6.60	6.65	4.29								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	0.80	0.80	29.55	Basic Materials
Amphenol Corp Class A	0.72	1.52	34.77	Technology
⊕ ONEOK Inc	0.70	2.22	46.80	Energy
⊕ WEC Energy Group Inc	0.65	2.87	36.57	Utilities
IHS Markit Ltd	0.64	3.52	57.08	Industrials
⊕ TransDigm Group Inc	0.64	4.16	83.06	Industrials
	0.63	4.79	102.56	Technology
⊕ Motorola Solutions Inc	0.62	5.41	42.12	Technology
⊕ Eversource Energy	0.62	6.02	34.09	Utilities
	0.61	6.63	49.32	Real Estate
⊕ Lululemon Athletica Inc	0.61	7.24	90.50	Consumer Cyclical
⊕ FirstEnergy Corp	0.59	7.83	33.48	Utilities
→ Willis Towers Watson PLC	0.58	8.41	34.69	Financial Services
Advanced Micro Devices Inc	0.57	8.99	148.43	Technology
□ IQVIA Holdings Inc □ □ □ □ □ □ □ □ □	0.57	9.56	33.00	Healthcare

Total Holdings 358



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.

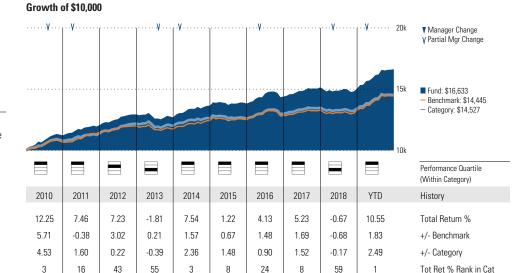
Management: The fund's management has been in place for 13.01 years.

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

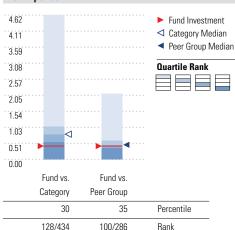
0.45

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

Duration

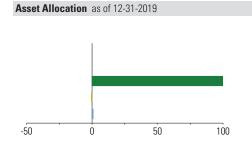
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalys	is as	of 12	2-31-2019
Style Br	eakdov	νn		
Fixed Inco	ome		Qua	lity
			High	
			Mid	
			Low	
Ltd M	1nd F	vt		



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

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

	Fund	Bmark	Cat	Fund	• Don	chmark	П с~	tegory	Augra	20		
				runa	, gen	сппагк	li Ca	regory		ye		
Government	21.85	44.03	30.81		:	:	- :			, T		
Treasury	18.94	34.51	21.11	•								
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	Ó								
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	Í								
Municipal	0.04	0.76	0.80	i 📗								
Cash & Equivalents	5.47	5.48	3.76									
Other	0.40	0.00	1.71	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	_
→ Western Asset Prem Instl Govtt Rsrv Pref	_	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	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2076

