

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
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.

✘ **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.

Growth of \$10,000



	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %	
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark	
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category	
23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in Cat	
420	440	467	533	547	571	623	644	688	699	# of Funds in Cat	
37	47	54	55	68	82	79	95	72	-	Turnover %	
-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.98	19.55	10.56	8.47	10.48	11.82	Fund Return %	
5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %	
5.03	19.23	8.55	6.22	7.90	-	Category Average %	
15	48	12	6	5	-	% Rank in Category	
716	699	644	571	420	-	# of Funds in Category	

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	-	-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

Morningstar Category
Allocation--50% to 70%

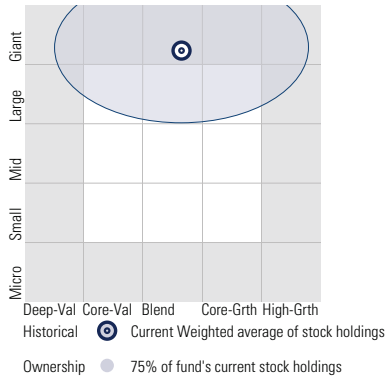
Morningstar Index

Morningstar Mod Tgt Risk TR USD

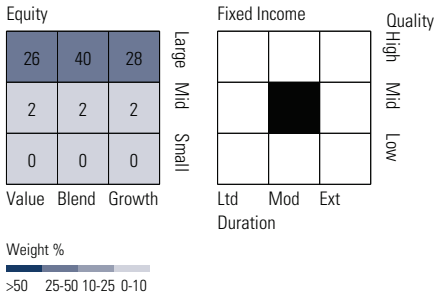
Equity

Style Analysis as of 12-31-2019

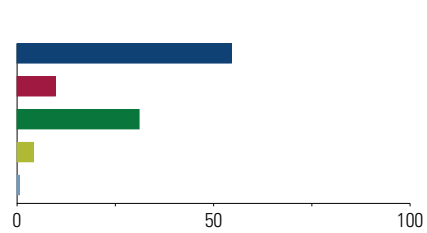
Morningstar Style Box™



Style Breakdown

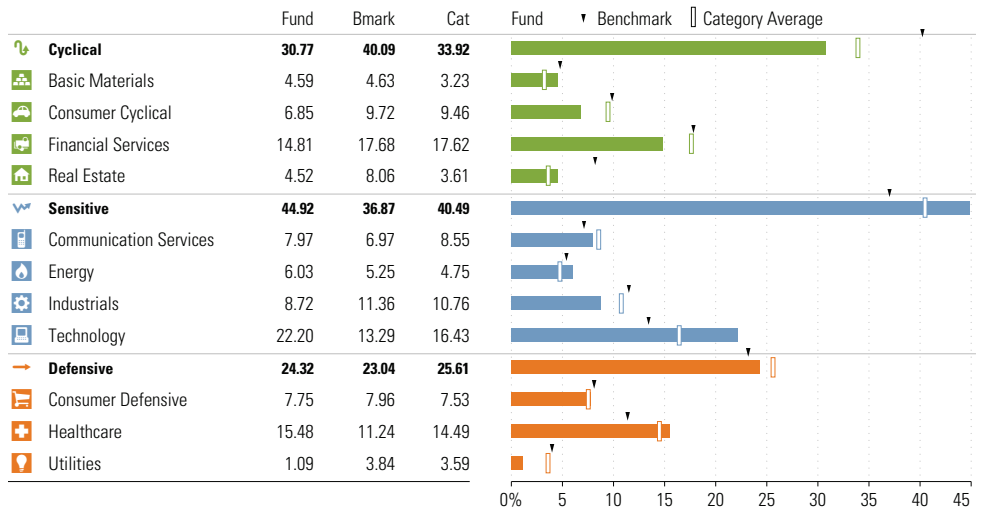


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	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	—	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	—	1.54	23.04	3.56	Industrials
⊖ Intel Corp	—	1.33	24.37	30.22	Technology

Total Holdings 1840

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

Jed Fogdall 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.

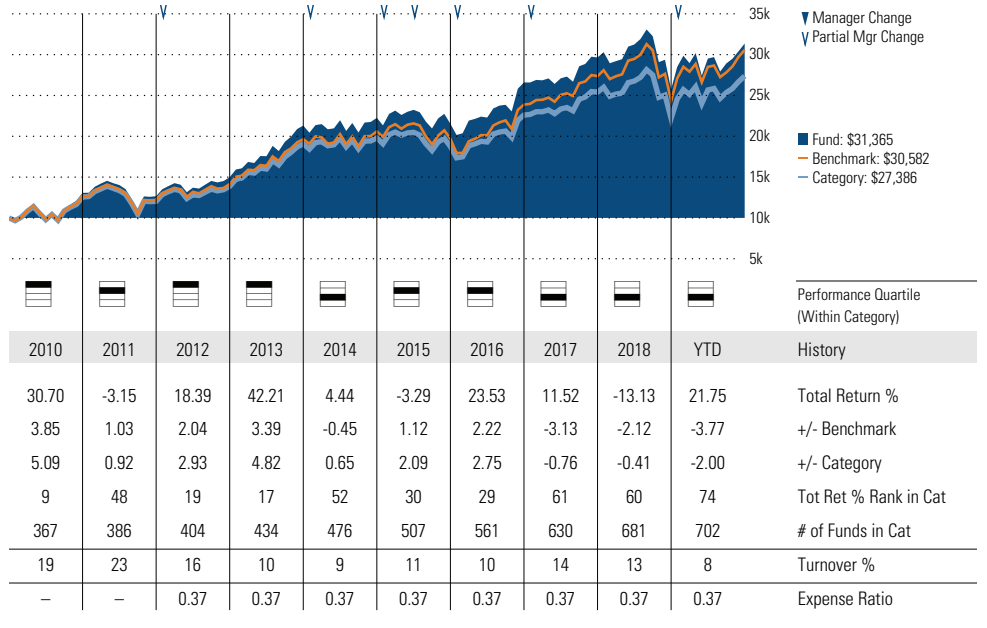
✔ **Style:** The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.74% lower than the Small Blend category average.

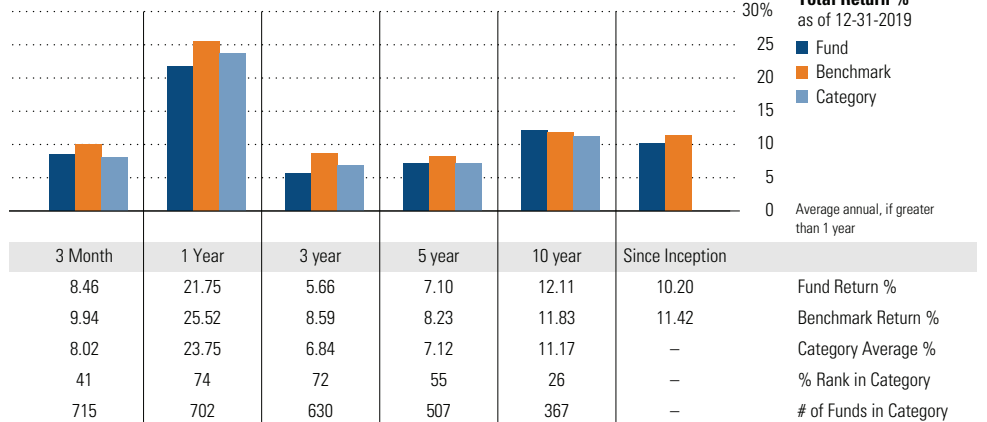
Morningstar Investment Management LLC Analysis

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.

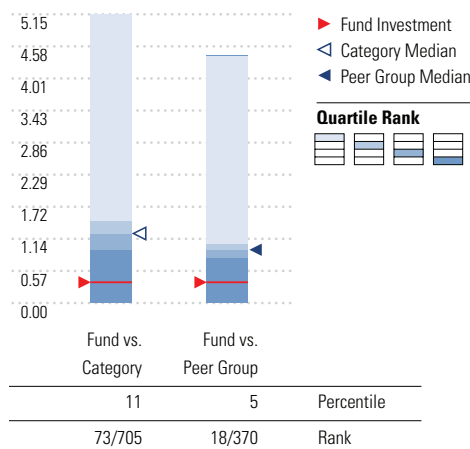
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.83	-	-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

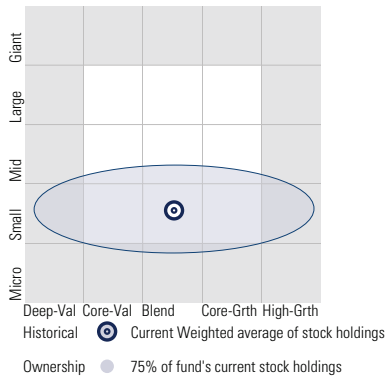
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

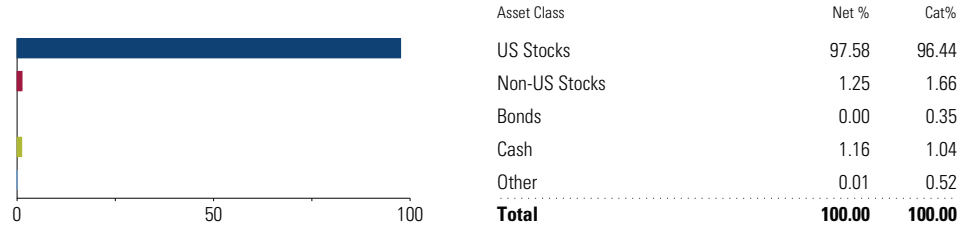


Style Breakdown

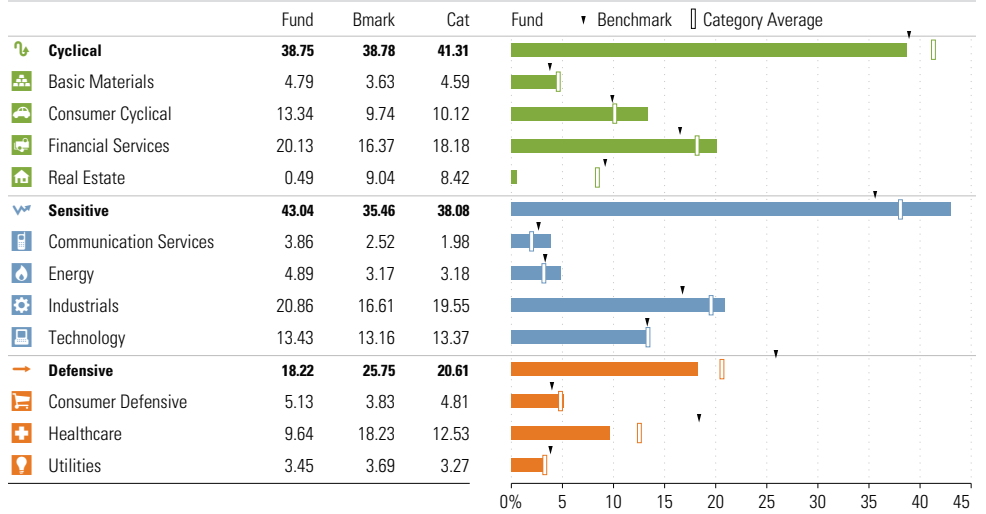
Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
5	6	6	Mid
27	31	25	Small



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



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
⊖ Amedisys Inc	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	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

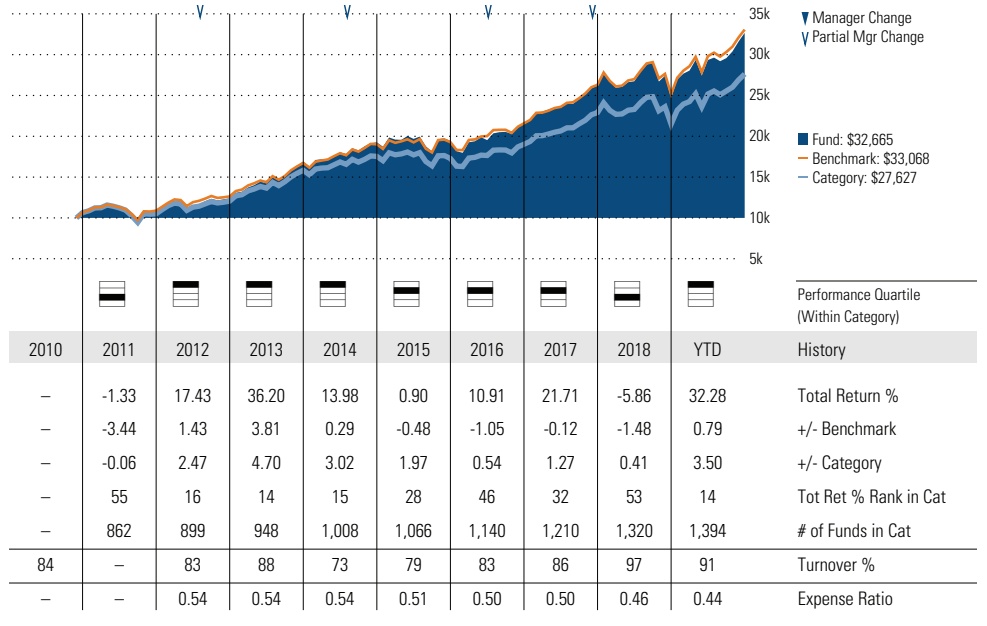
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

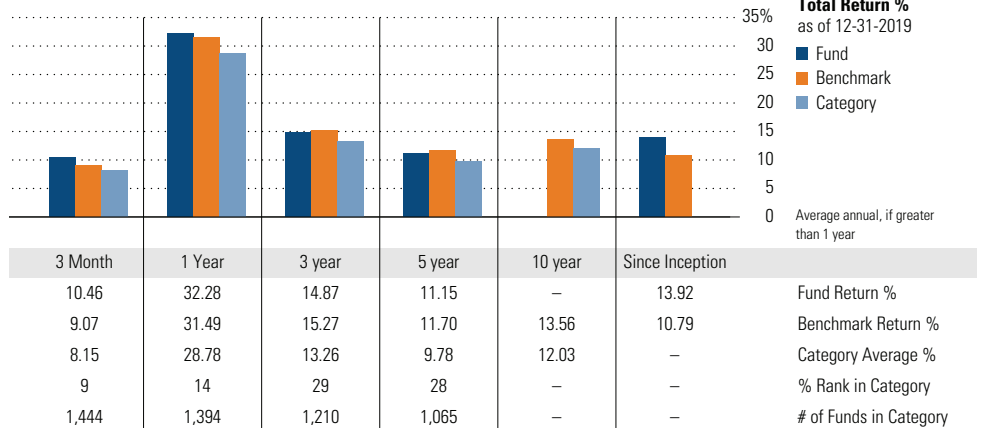
Morningstar Investment Management LLC Analysis

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.

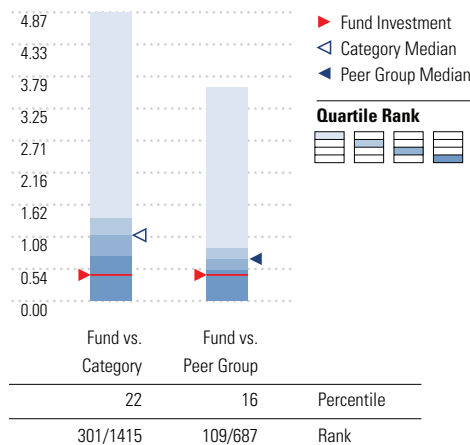
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.46	-	-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

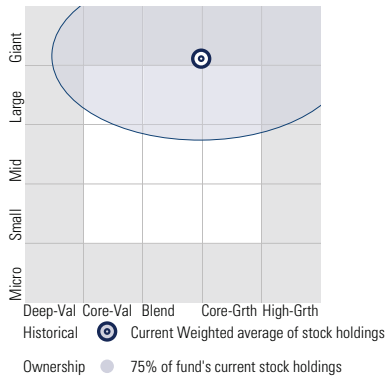
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

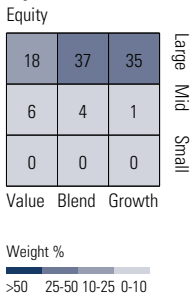
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

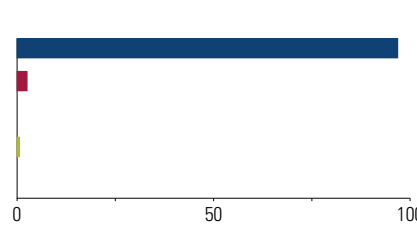
Morningstar Style Box™



Style Breakdown

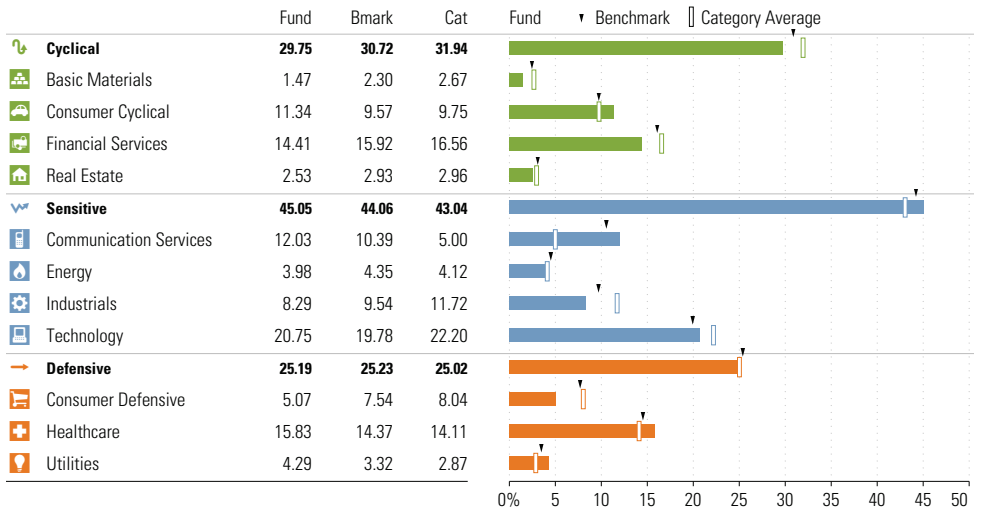


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.84	94.41
Non-US Stocks	2.53	3.02
Bonds	0.00	0.33
Cash	0.63	0.74
Other	0.00	1.50
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Apple Inc	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
UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
Prologis Inc	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
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Short-Term Instl PTSHX

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.

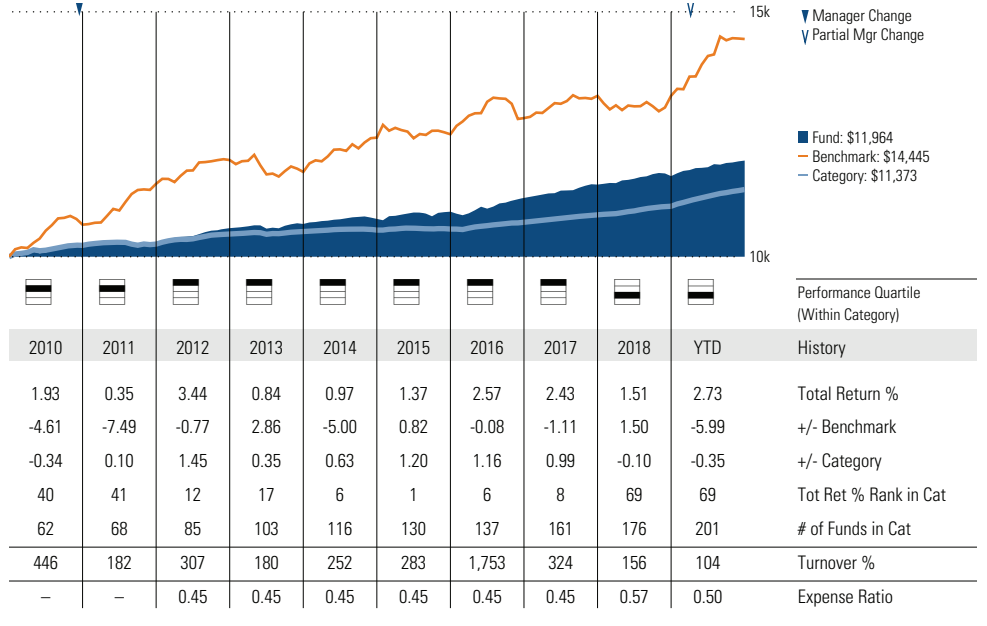
Style Consistency is not calculated for Fixed Income funds.

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

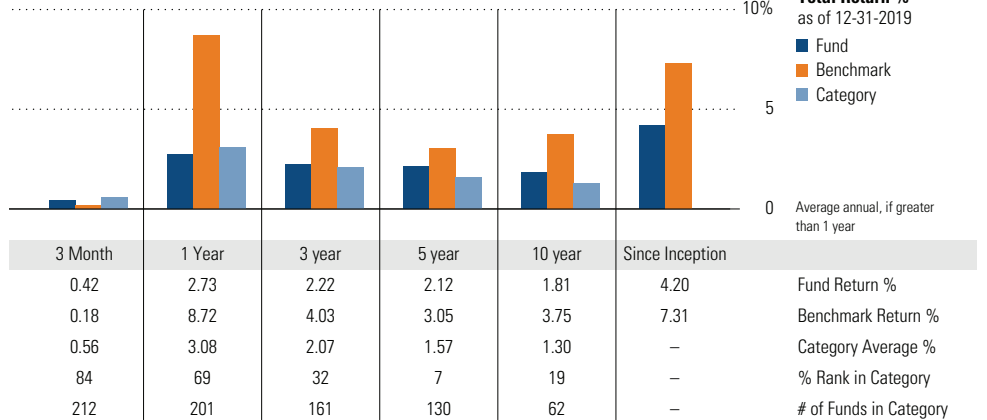
Morningstar Investment Management LLC Analysis

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.

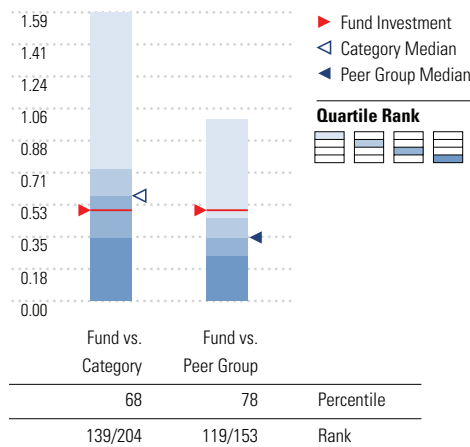
Growth of \$10,000



Trailing Performance



Net Expense



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	2.71	-	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

Morningstar Category
Ultrashort Bond

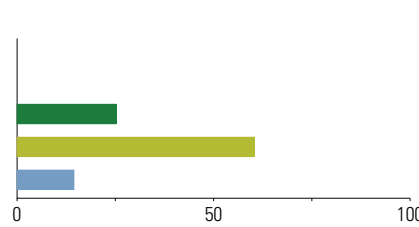
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

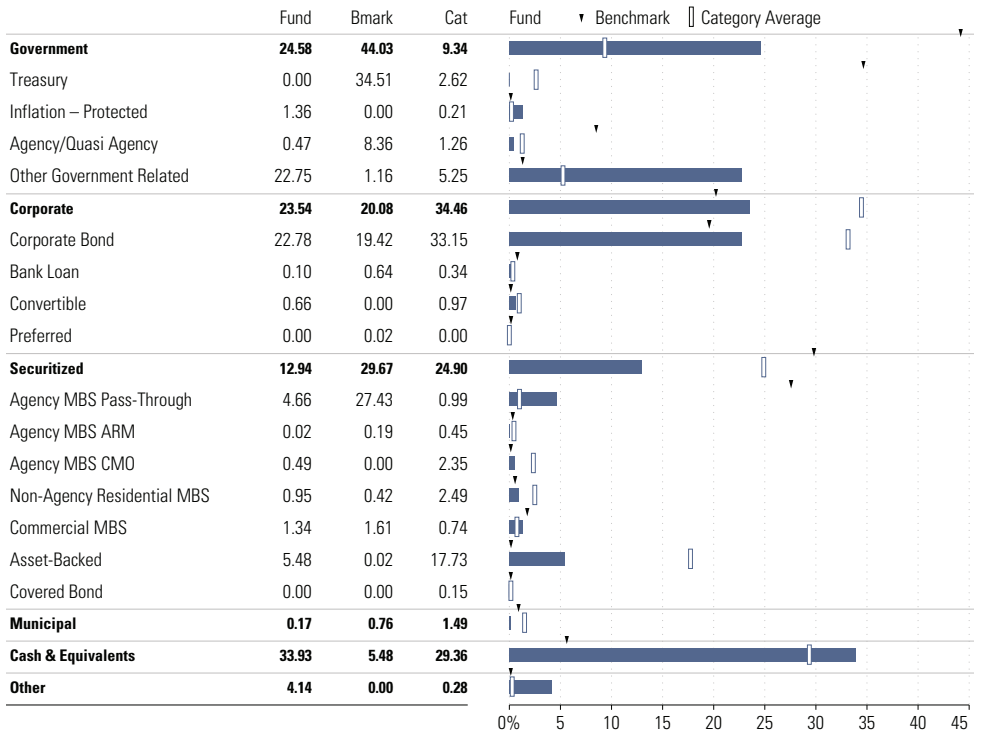


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
Total	100.00	100.00

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
B	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

Sector Weighting as of 12-31-2019



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 Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 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 I 2010 I 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.

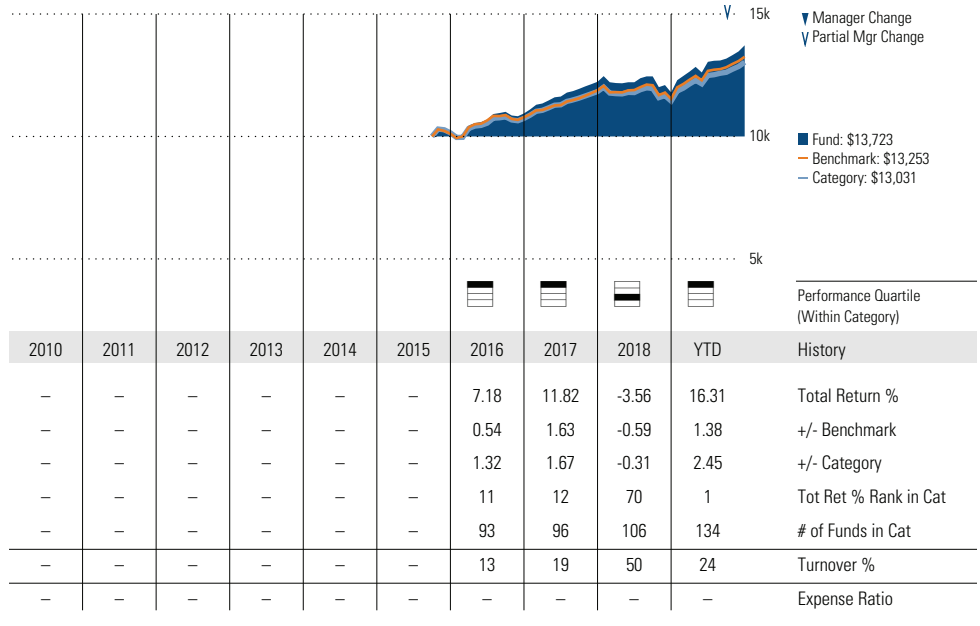
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

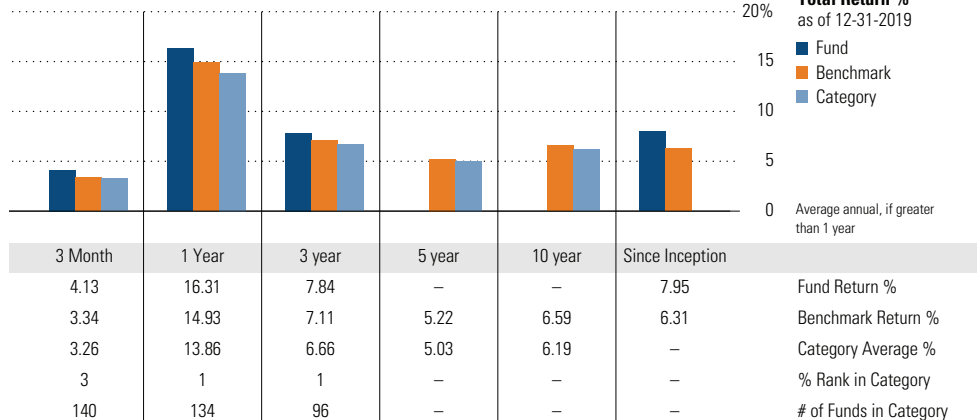
Morningstar Investment Management LLC Analysis

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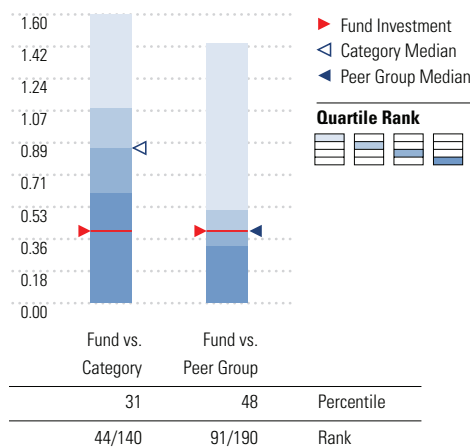
Growth of \$10,000



Trailing Performance



Net Expense



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	0.19	-	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

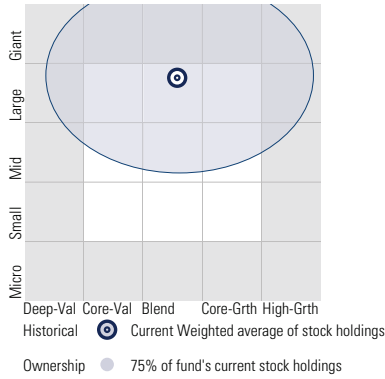
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	4.34	-	5.85

T. Rowe Price Retirement I 2010 I TRPAX

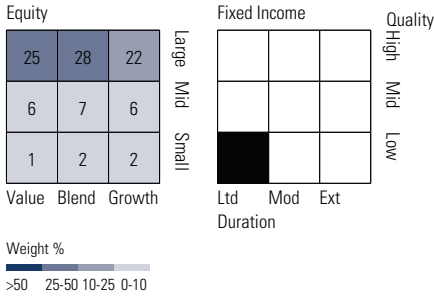
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

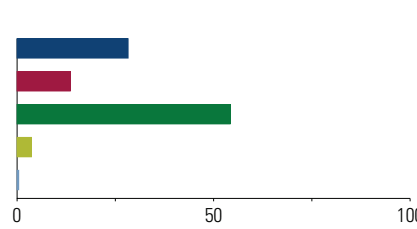
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

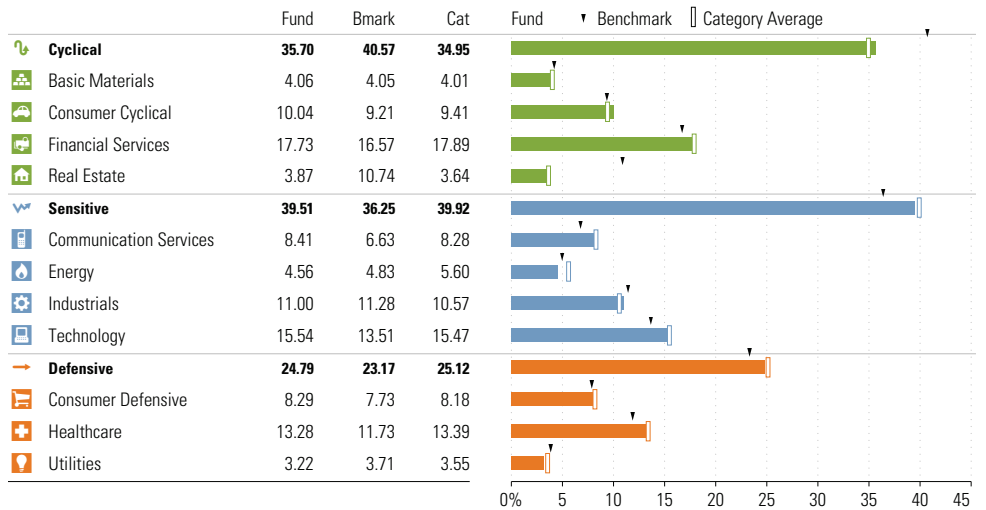


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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 I 2015 I 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.

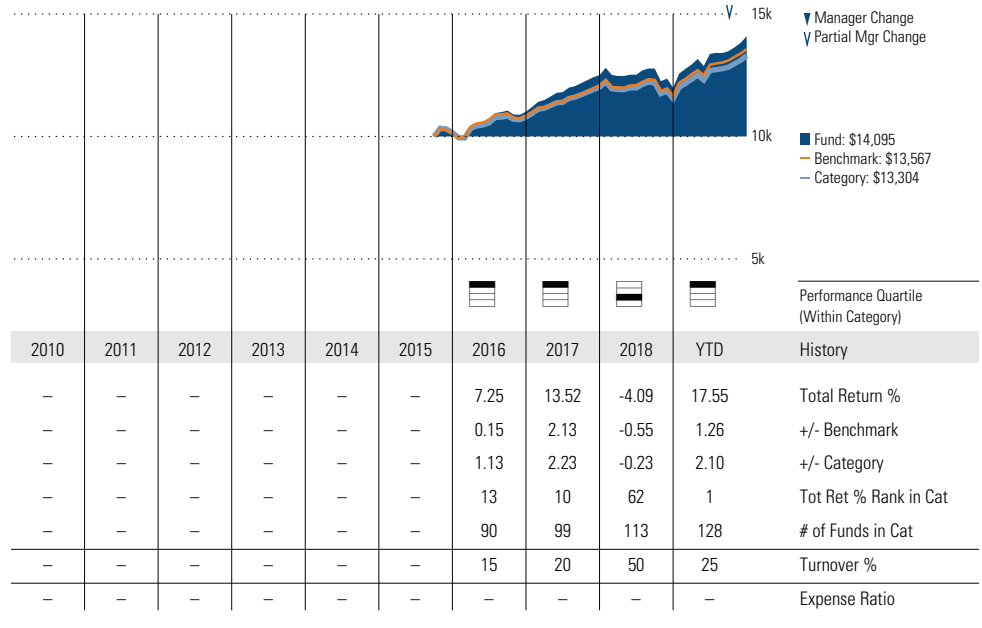
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

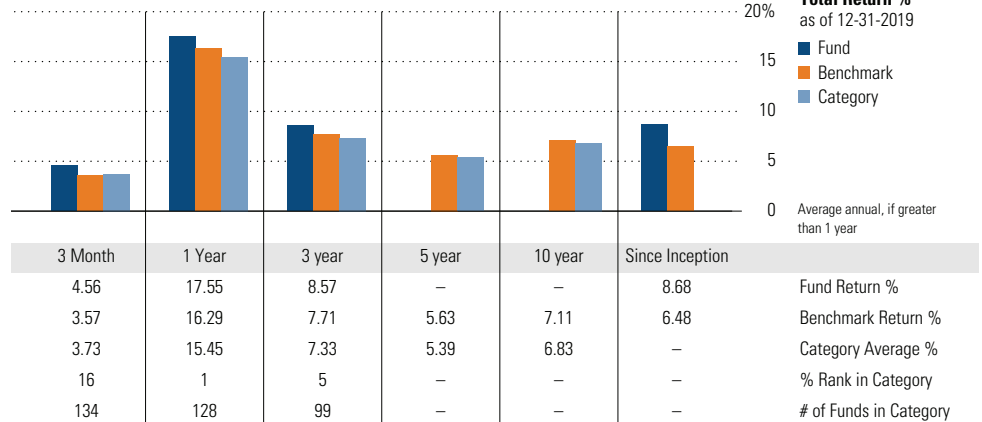
Morningstar Investment Management LLC Analysis

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.

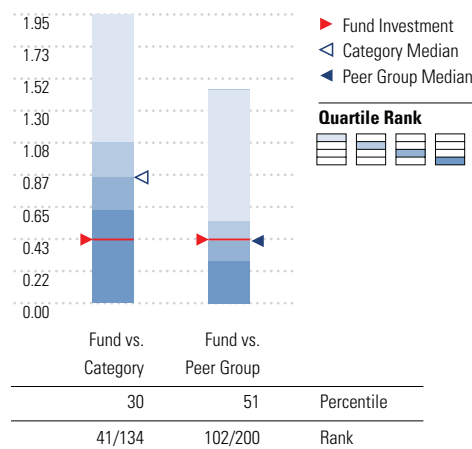
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

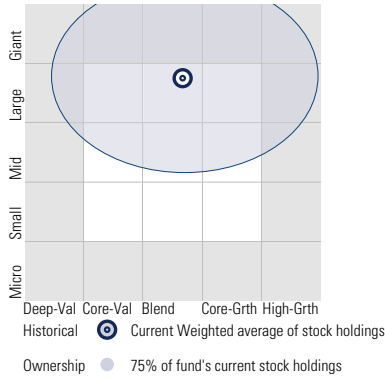
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	4.49	-	5.36

T. Rowe Price Retirement I 2015 I TRFGX

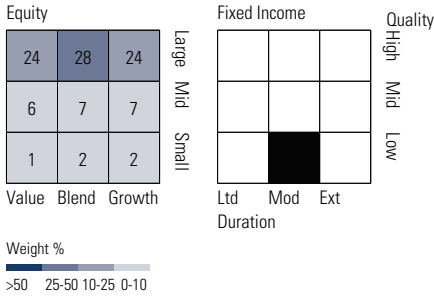
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

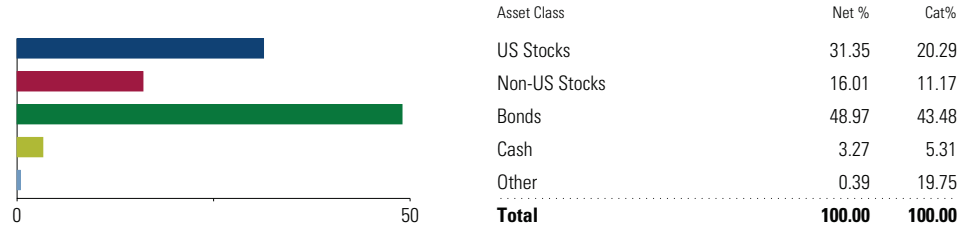
Style Analysis as of 12-31-2019
Morningstar Style Box™



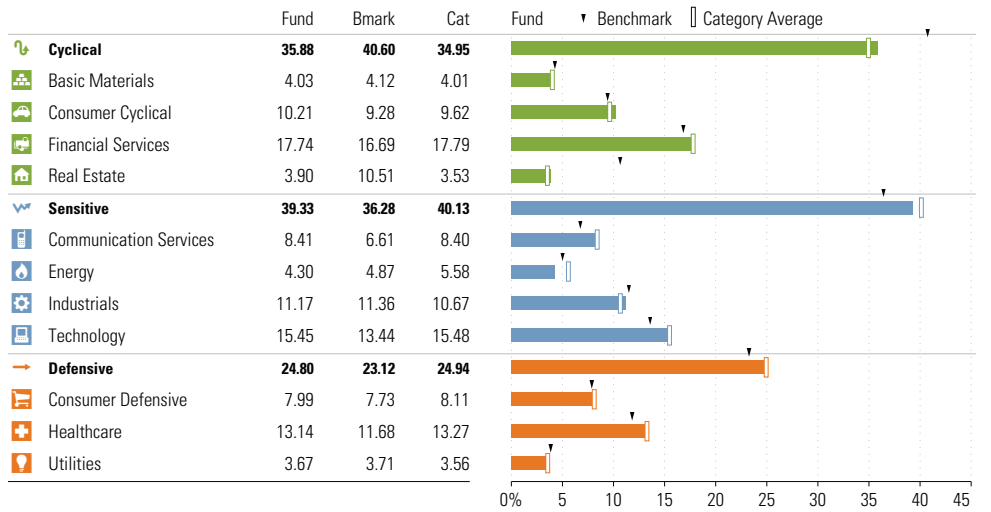
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



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	-	-
⊕ T. Rowe Price Overseas Stock I	-	4.23	63.02	-	-
⊖ T. Rowe Price International Stock I	-	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 I 2020 I 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.

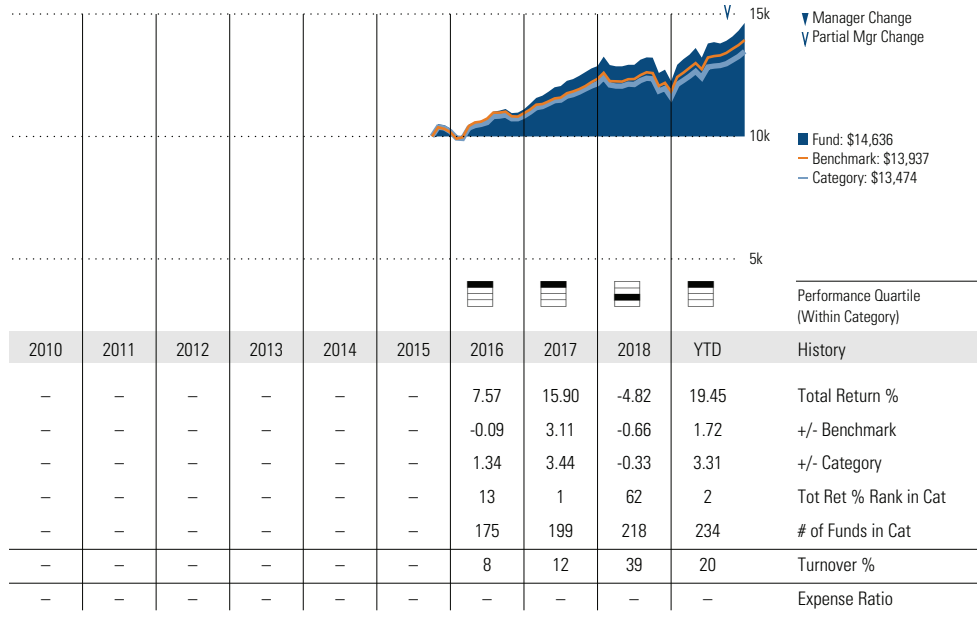
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

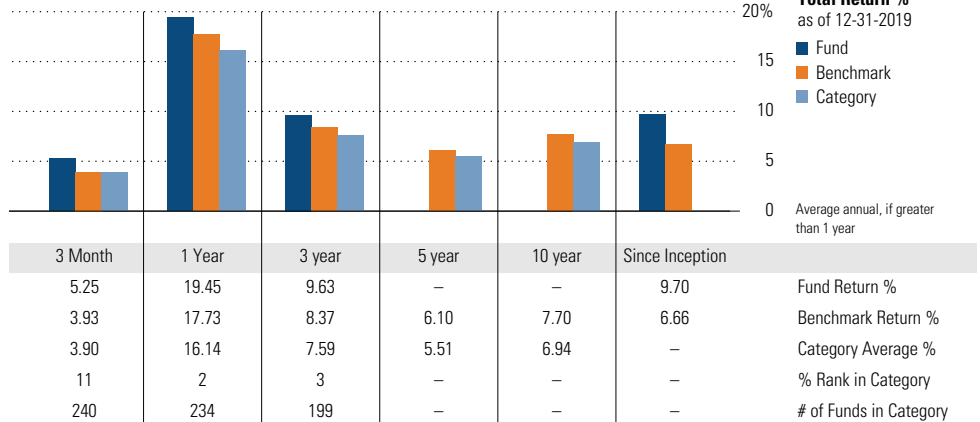
Morningstar Investment Management LLC Analysis

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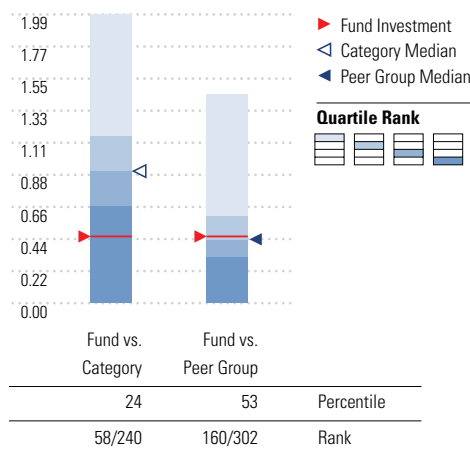
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.15	-	-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

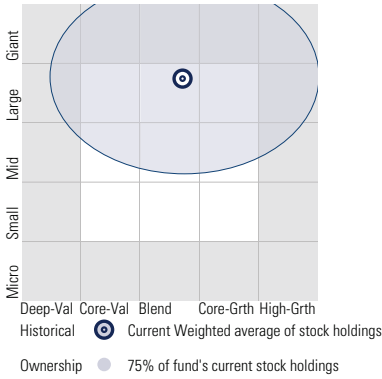
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

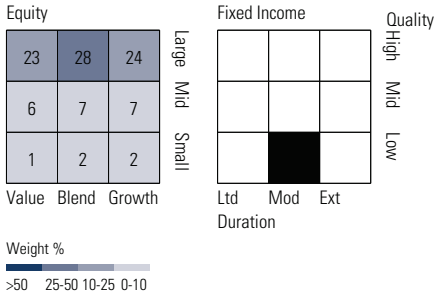
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

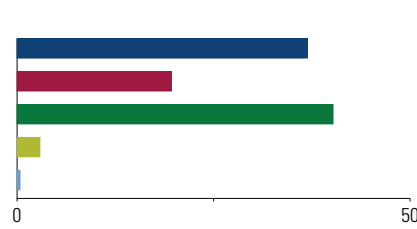
Morningstar Style Box™



Style Breakdown

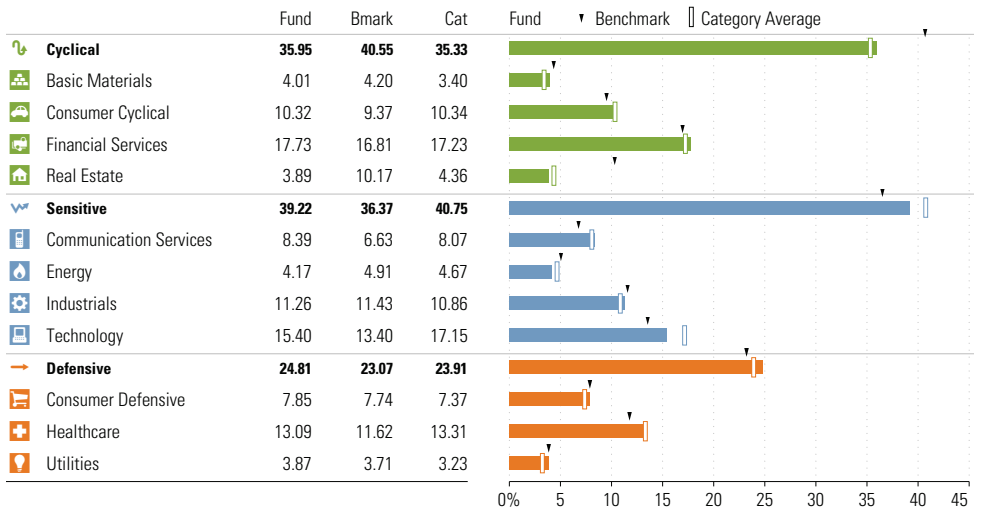


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

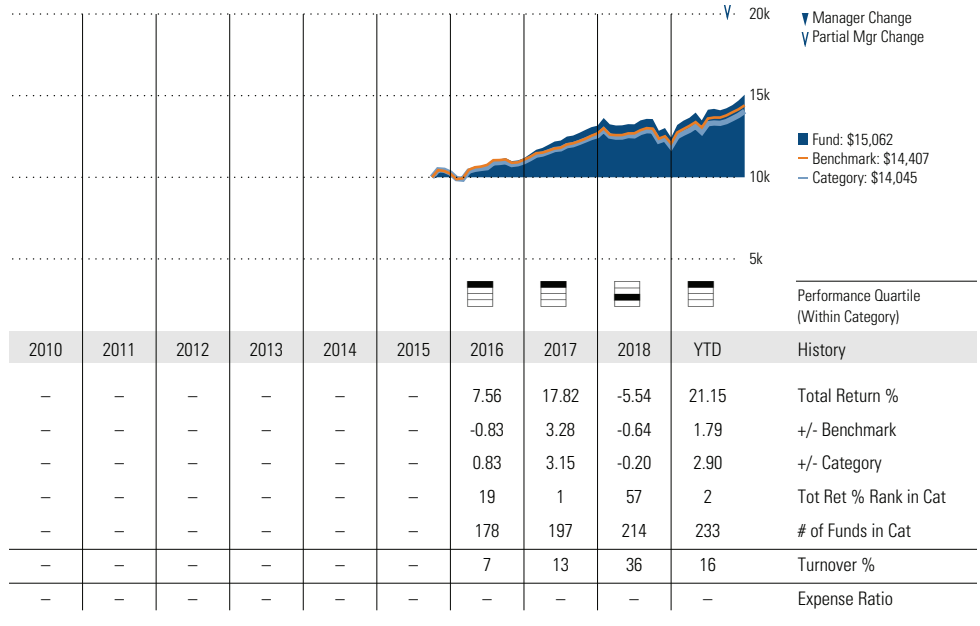
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 31.51% lower than the Target-Date 2025 category average.

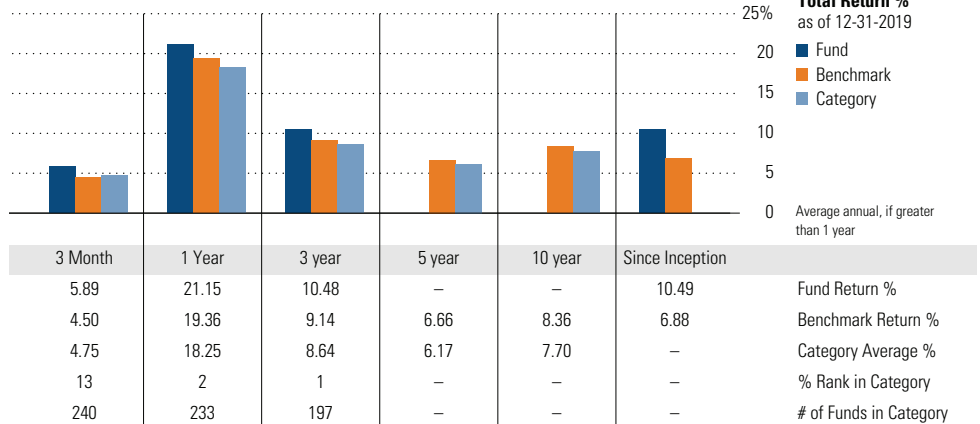
Morningstar Investment Management LLC Analysis

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.

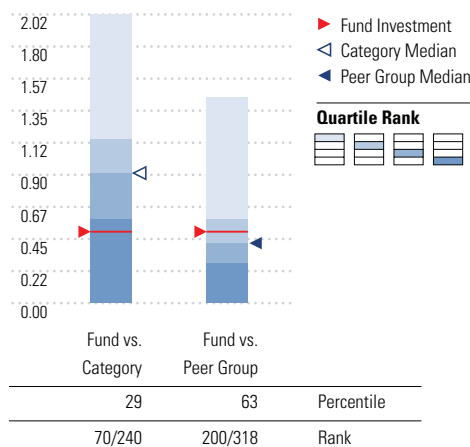
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

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

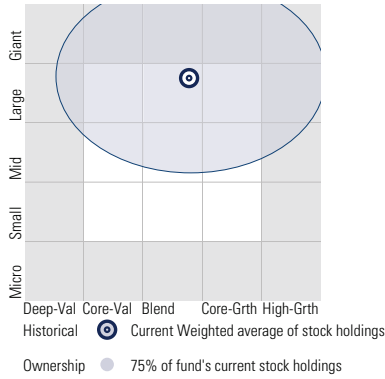
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

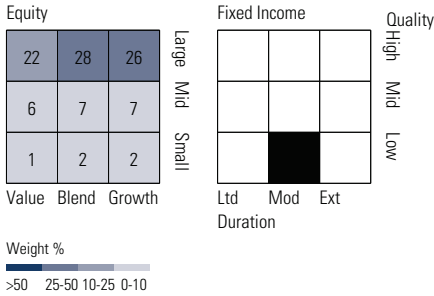
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

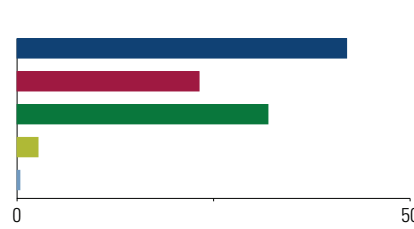
Morningstar Style Box™



Style Breakdown

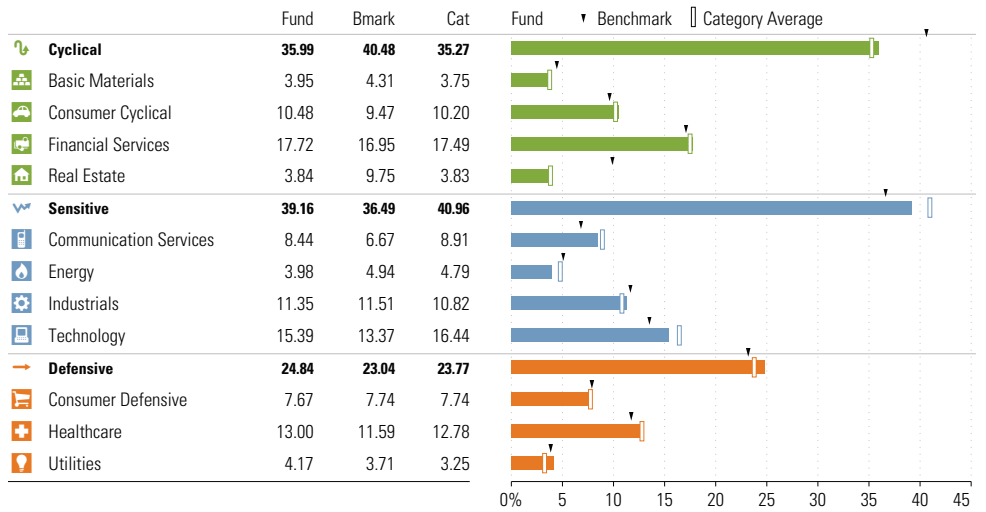


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I 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

✔ **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.

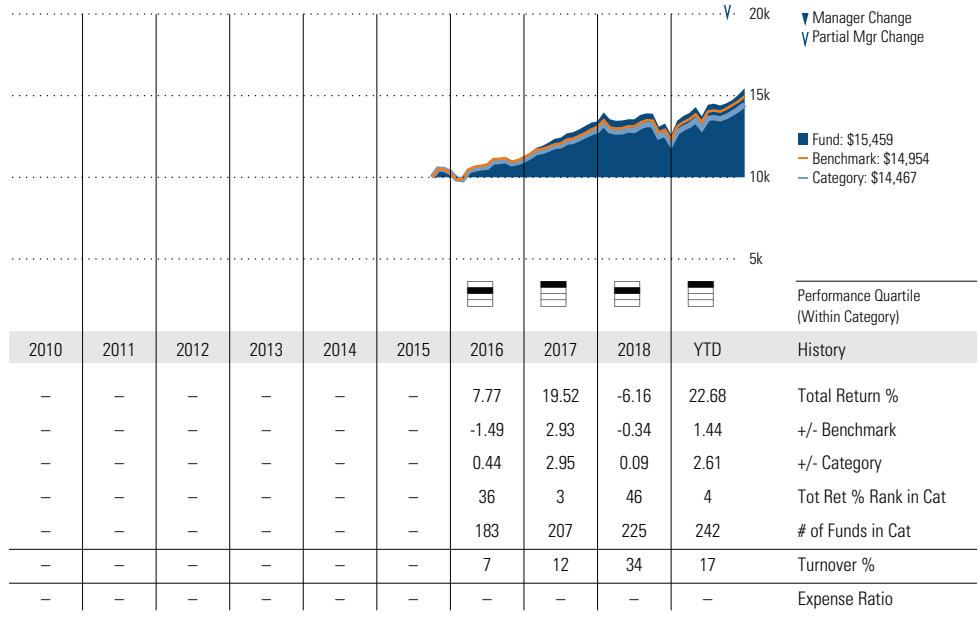
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 31.17% lower than the Target-Date 2030 category average.

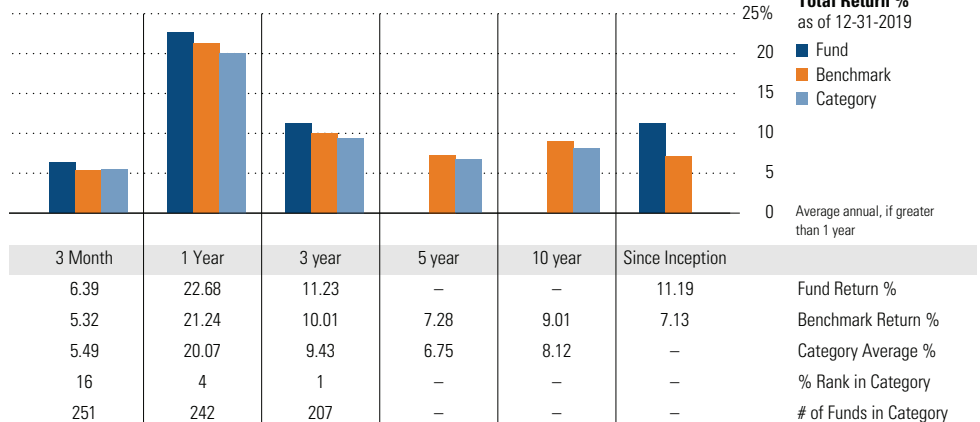
Morningstar Investment Management LLC Analysis

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.

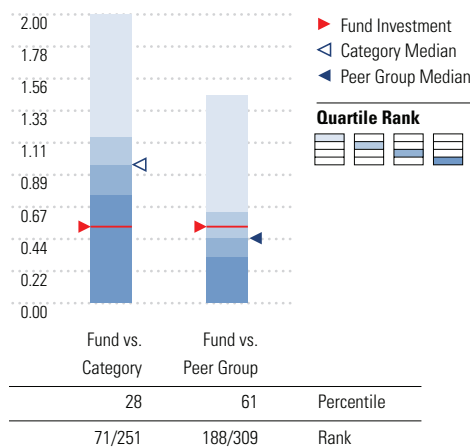
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	5.59	-	5.88

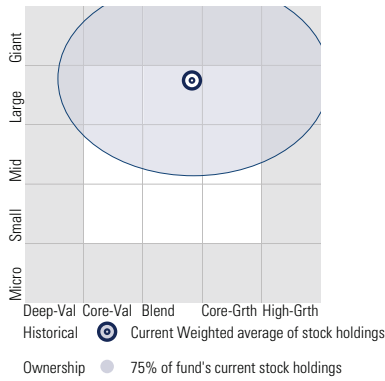
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

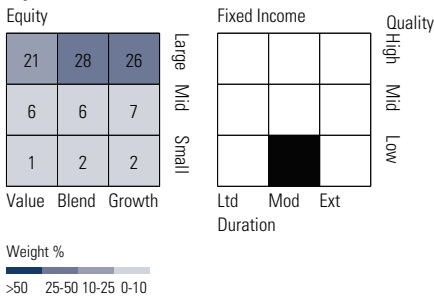
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

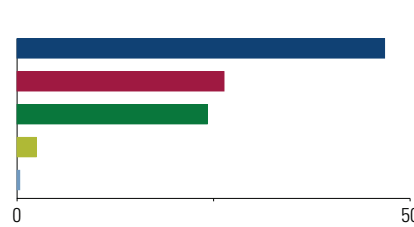
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.00	40.33	35.23			
Basic Materials	3.91	4.40	3.64			
Consumer Cyclical	10.58	9.58	10.37			
Financial Services	17.69	17.12	17.68			
Real Estate	3.82	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			
Industrials	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			

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

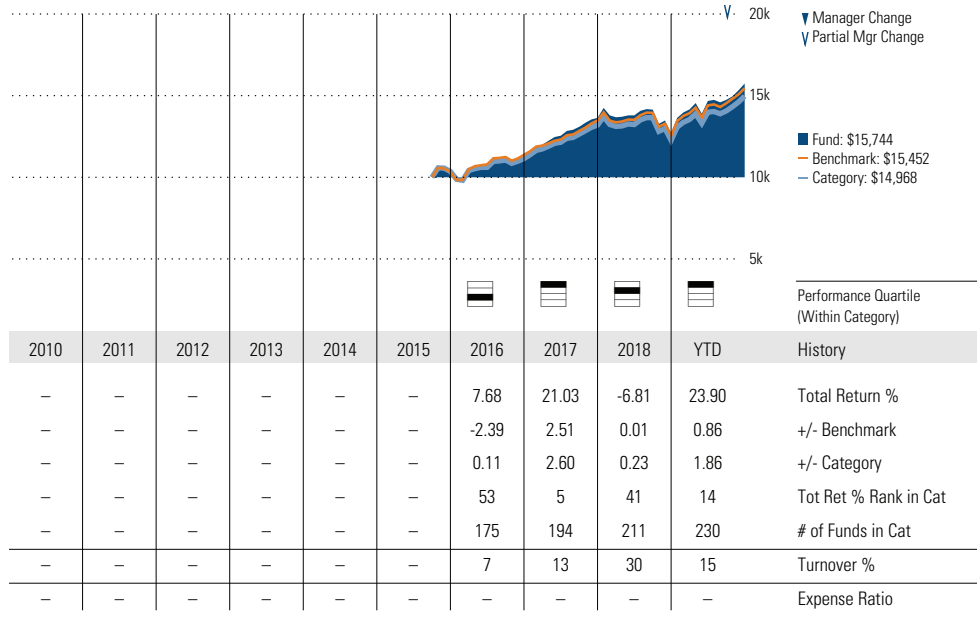
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

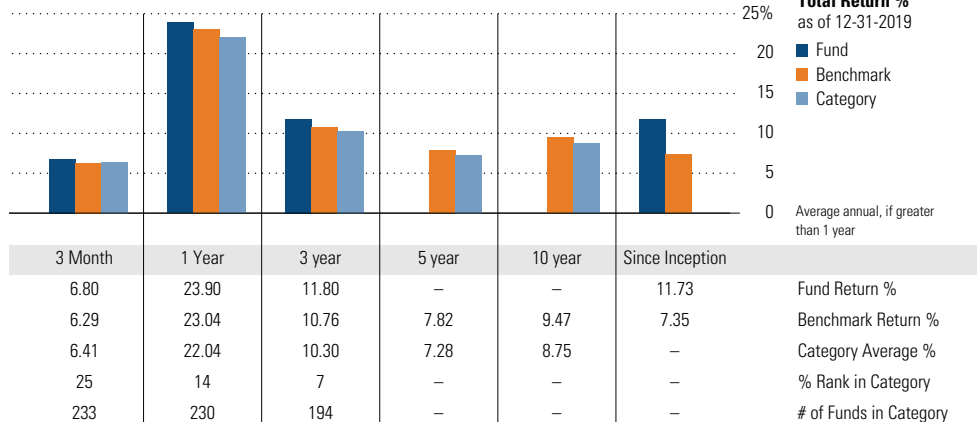
Morningstar Investment Management LLC Analysis

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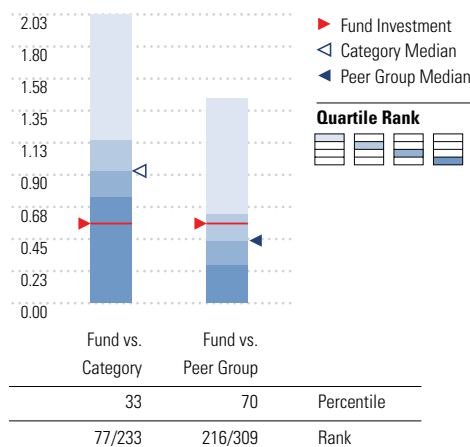
Growth of \$10,000



Trailing Performance



Net Expense



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	0.56	-	-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

Portfolio Metrics

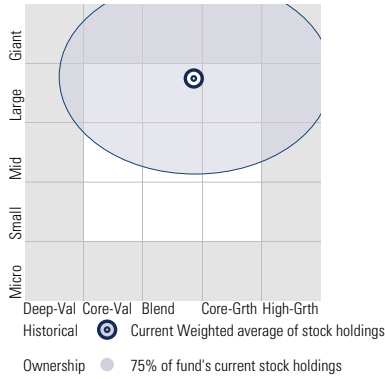
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.52	18.00
Price/Book Ratio	-	2.08	2.24
Avg Eff Duration	6.16	-	5.90

T. Rowe Price Retirement I 2035 I TRPJX

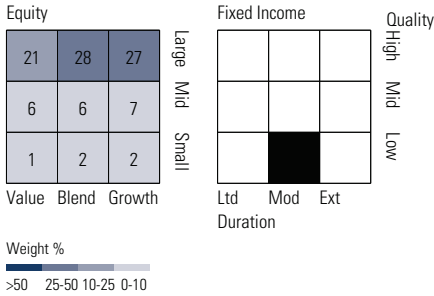
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

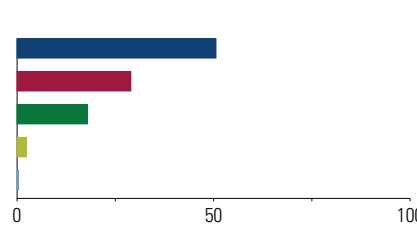
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

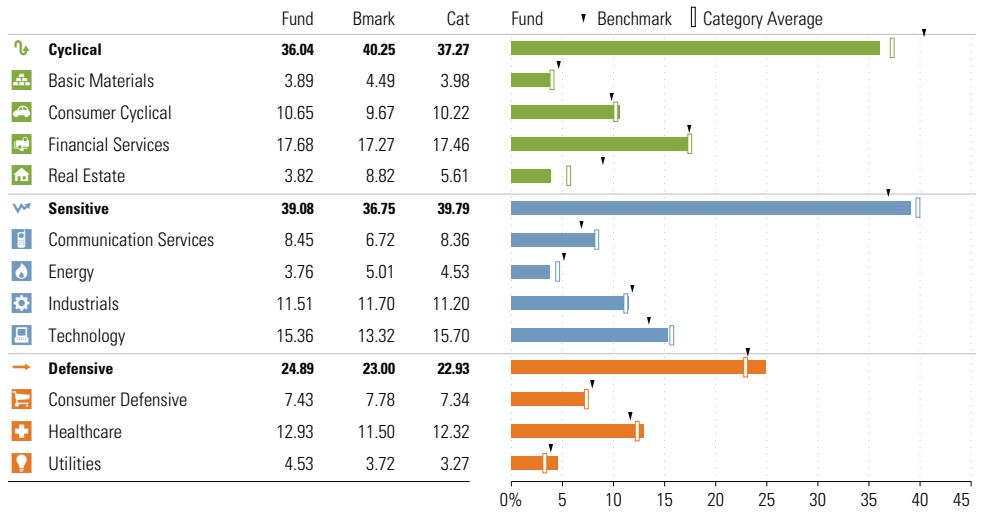


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I 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.

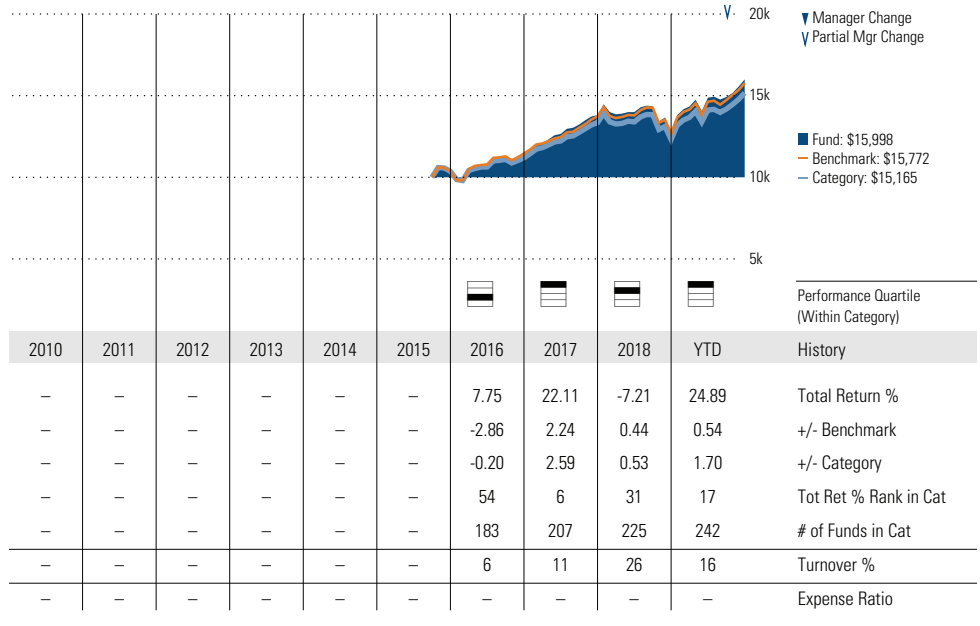
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

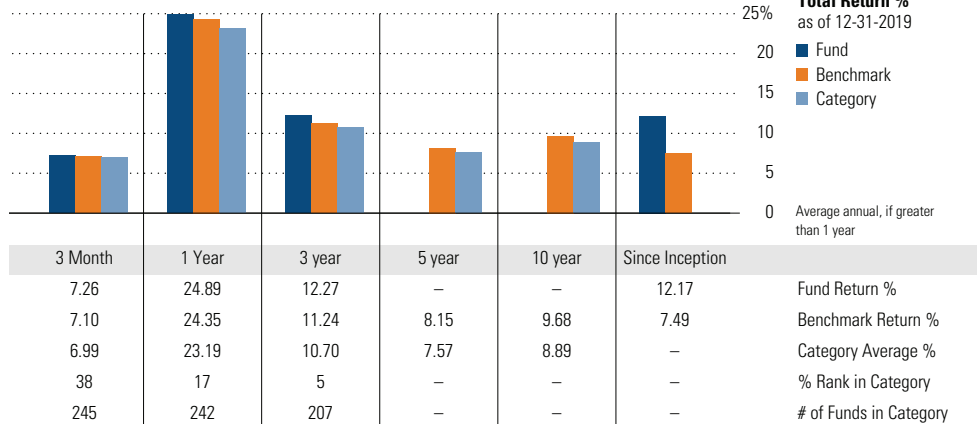
Morningstar Investment Management LLC Analysis

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.

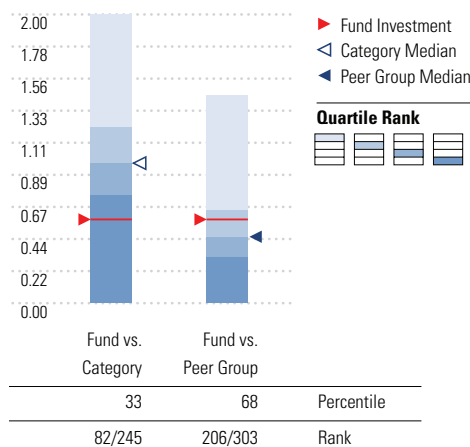
Growth of \$10,000



Trailing Performance



Net Expense



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	0.98	-	-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

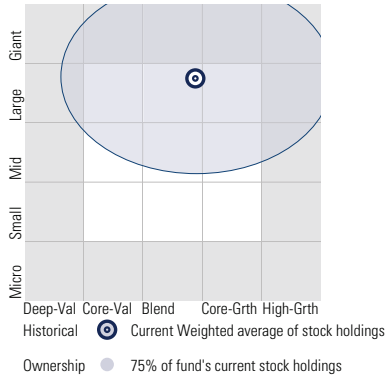
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

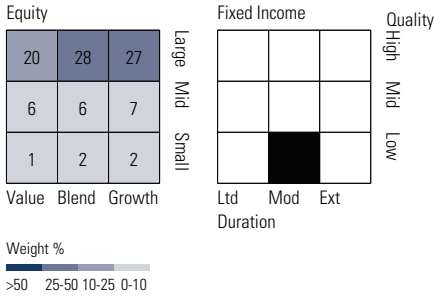
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

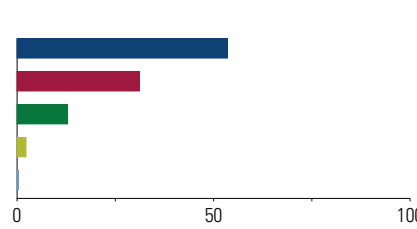
Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.05	40.29	36.34			
Basic Materials	3.86	4.57	3.95			
Consumer Cyclical	10.72	9.74	10.31			
Financial Services	17.67	17.38	17.51			
Real Estate	3.80	8.60	4.57			
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			
Healthcare	12.90	11.42	12.48			
Utilities	4.65	3.71	3.18			

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I 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

✔ **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.

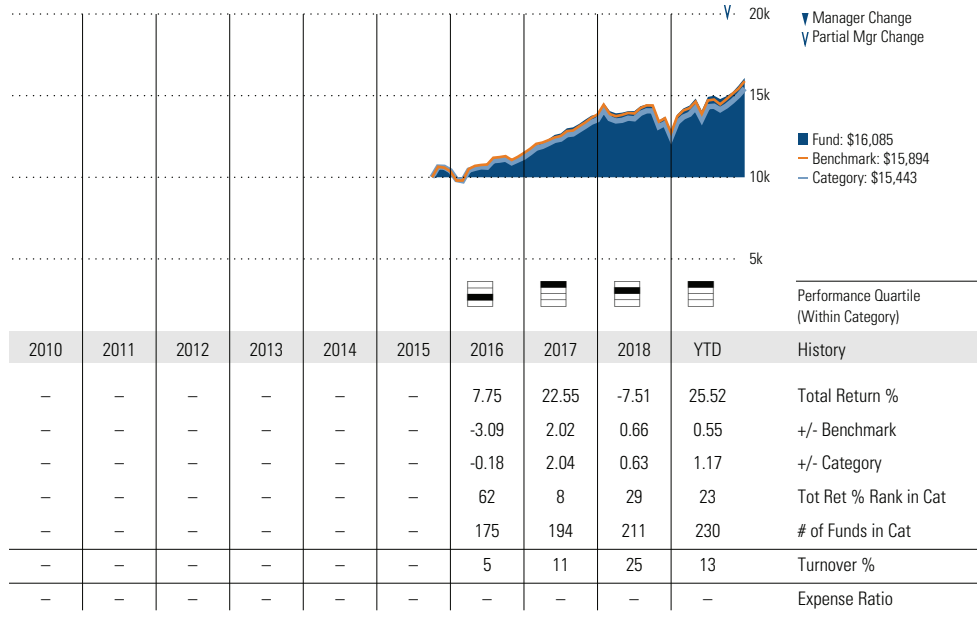
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

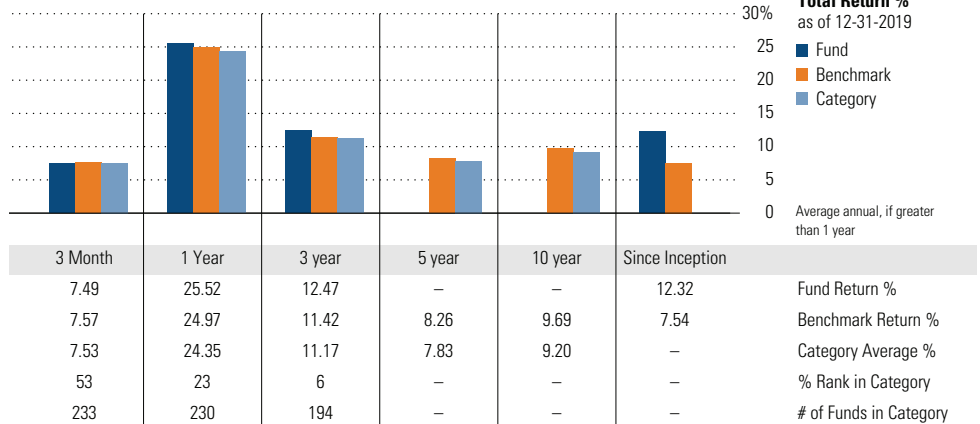
Morningstar Investment Management LLC Analysis

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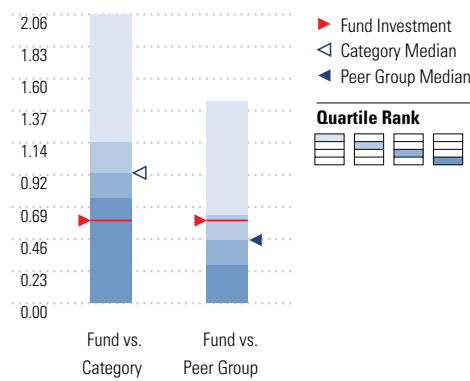
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

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

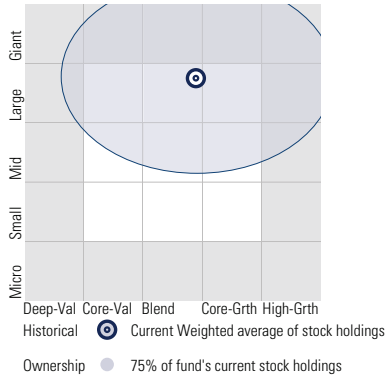
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

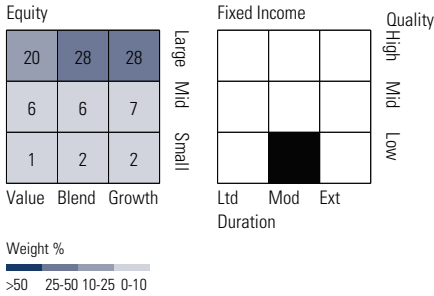
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

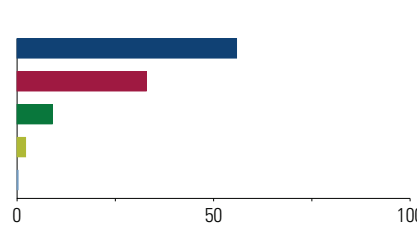
Morningstar Style Box™



Style Breakdown

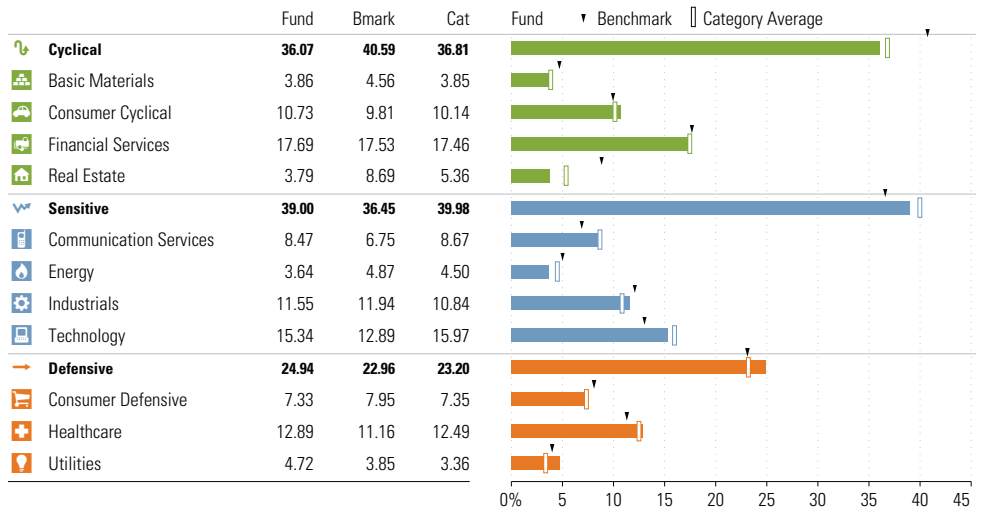


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 been in existence.

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

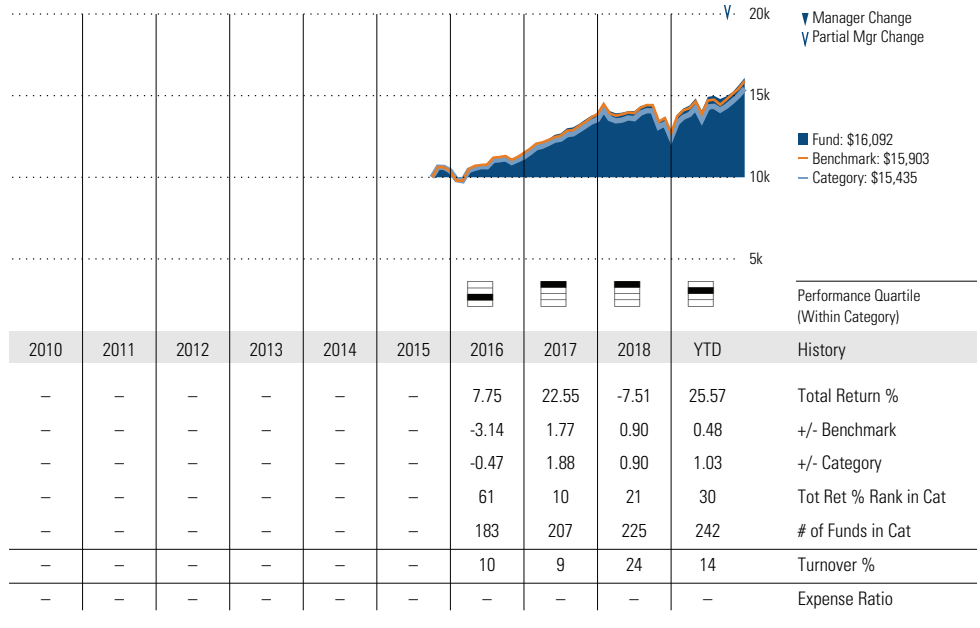
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 26.25% lower than the Target-Date 2050 category average.

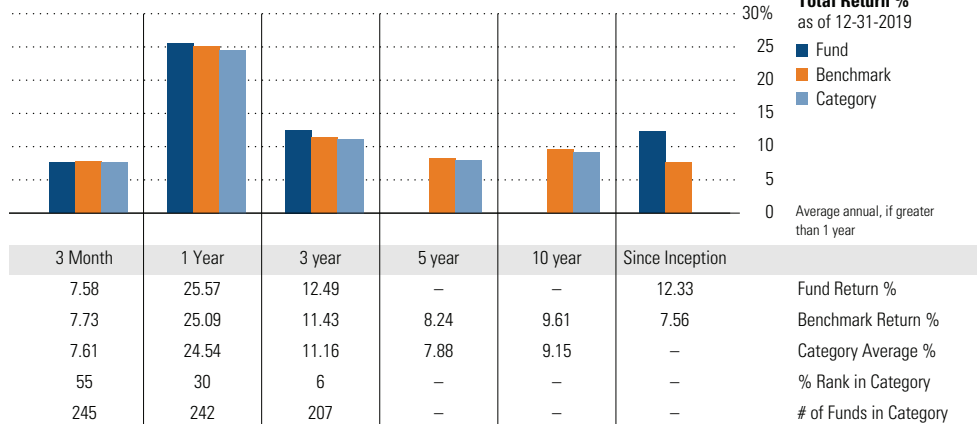
Morningstar Investment Management LLC Analysis

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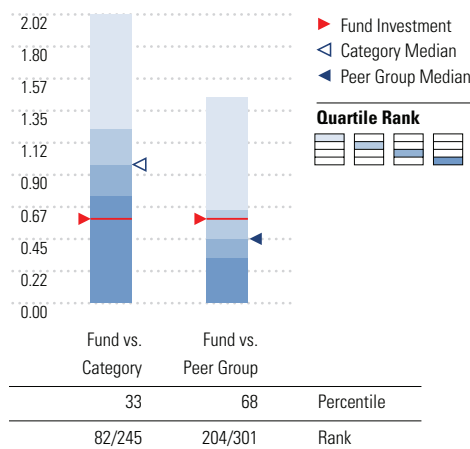
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	-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

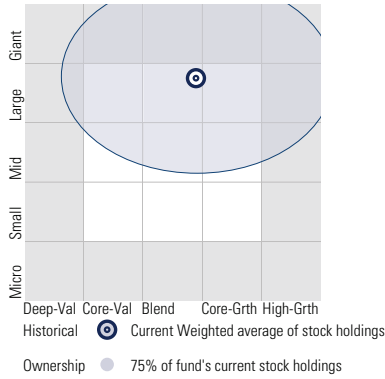
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

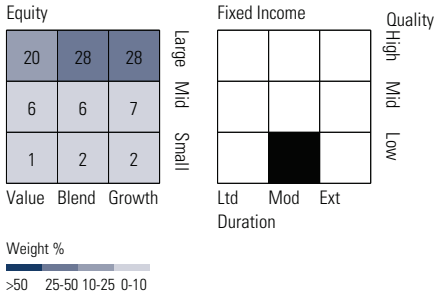
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

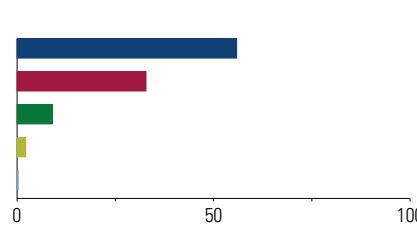
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.06	40.70	37.03			
Basic Materials	3.85	4.69	4.01			
Consumer Cyclical	10.74	9.84	10.18			
Financial Services	17.68	17.51	17.39			
Real Estate	3.79	8.66	5.45			
Sensitive	39.02	36.66	39.88			
Communication Services	8.49	6.72	8.57			
Energy	3.63	5.07	4.55			
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			
Utilities	4.72	3.69	3.42			

Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I 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.

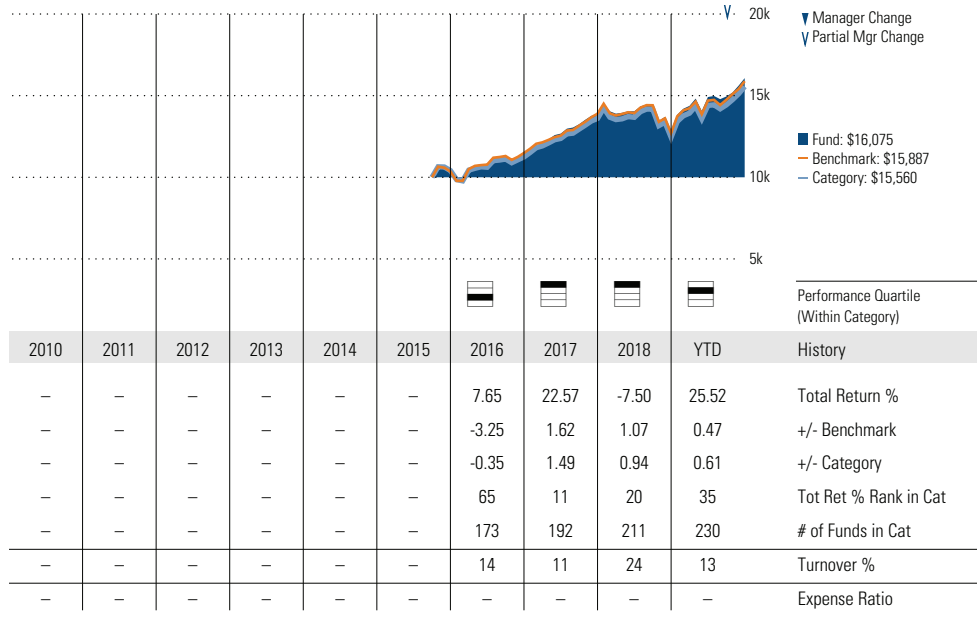
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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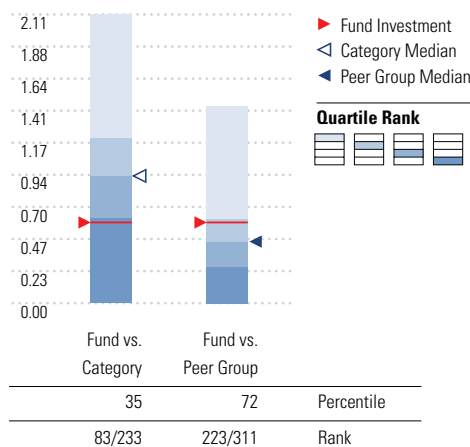
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	-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

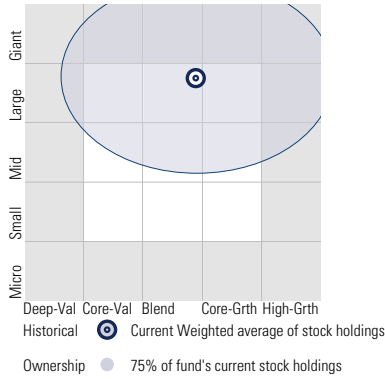
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

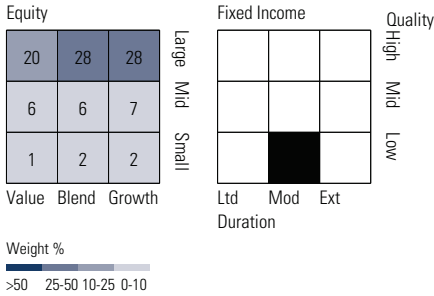
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

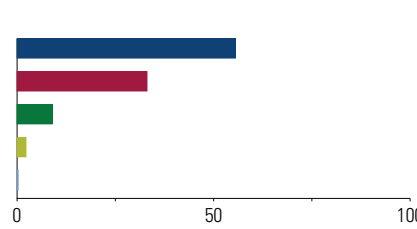
Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.10	40.98	36.52			
Basic Materials	3.86	4.75	4.04			
Consumer Cyclical	10.74	9.87	10.05			
Financial Services	17.71	17.57	17.17			
Real Estate	3.79	8.79	5.26			
Sensitive	38.99	36.57	40.28			
Communication Services	8.48	6.72	8.59			
Energy	3.64	5.07	4.92			
Industrials	11.55	11.77	10.83			
Technology	15.32	13.01	15.94			
Defensive	24.89	22.43	23.20			
Consumer Defensive	7.32	7.69	7.15			
Healthcare	12.86	11.08	12.84			
Utilities	4.71	3.66	3.21			

Top 10 Holdings as of 12-31-2019

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

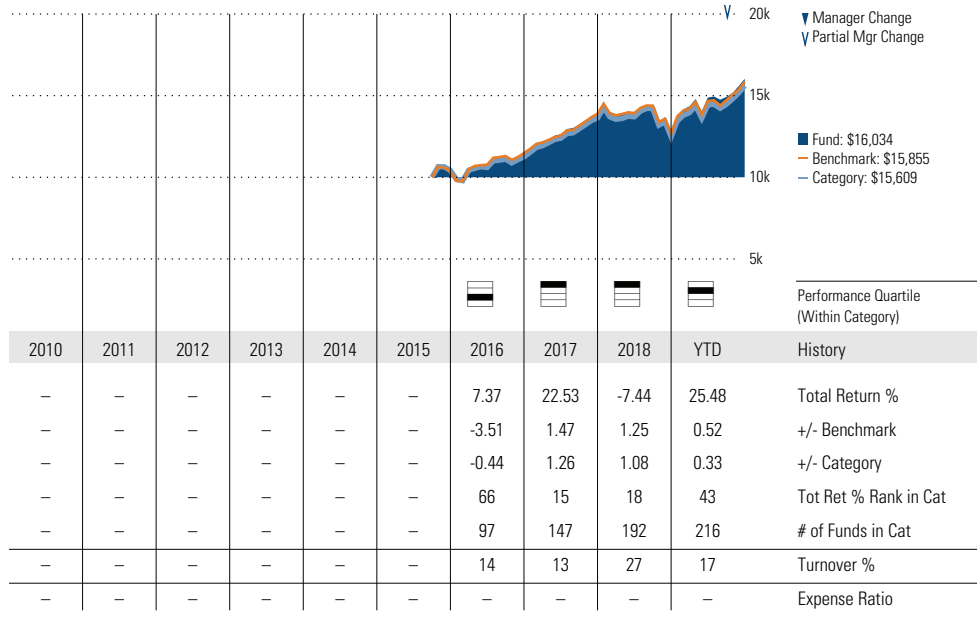
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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.

Growth of \$10,000



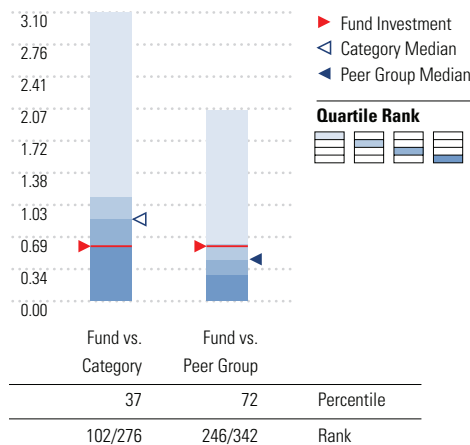
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

Metric	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

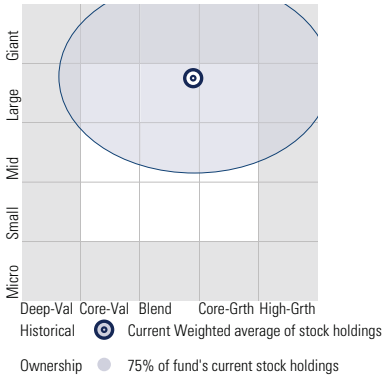
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.77	-	5.81

T. Rowe Price Retirement I 2060 I TRPLX

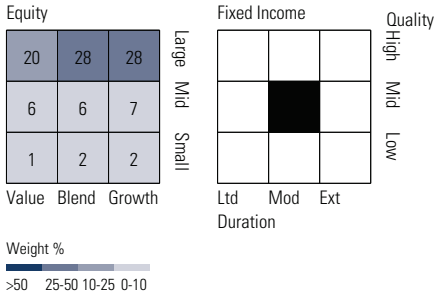
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

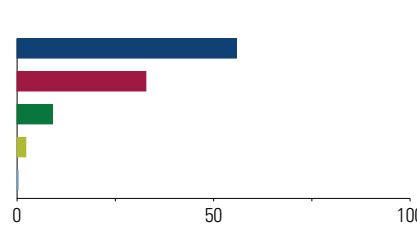
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

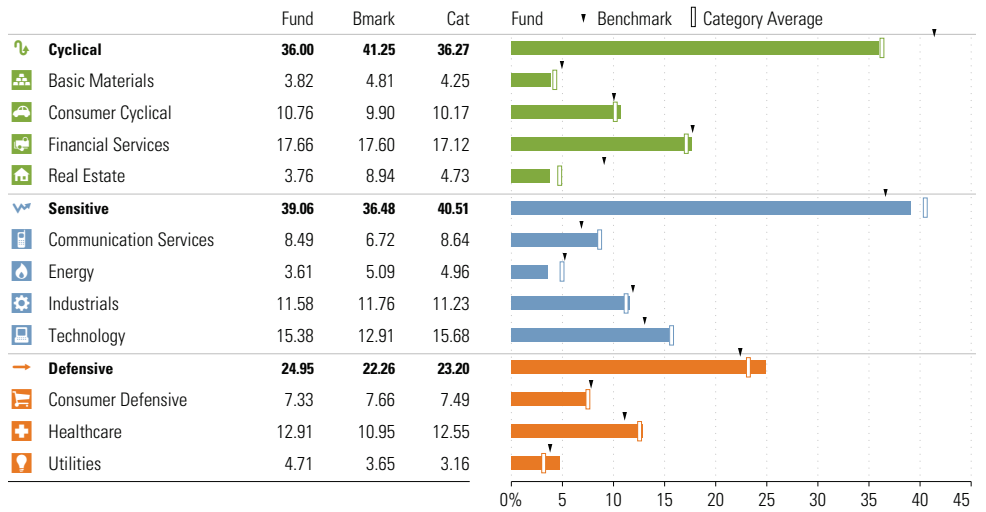


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

✔ **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.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 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.

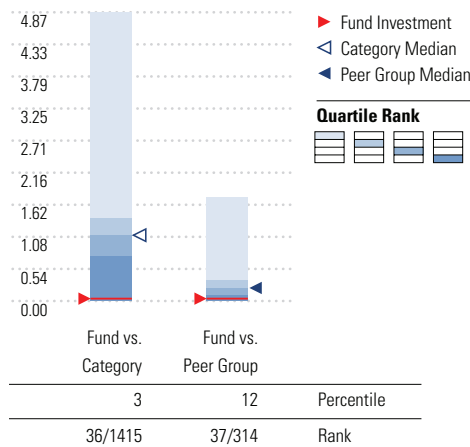
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



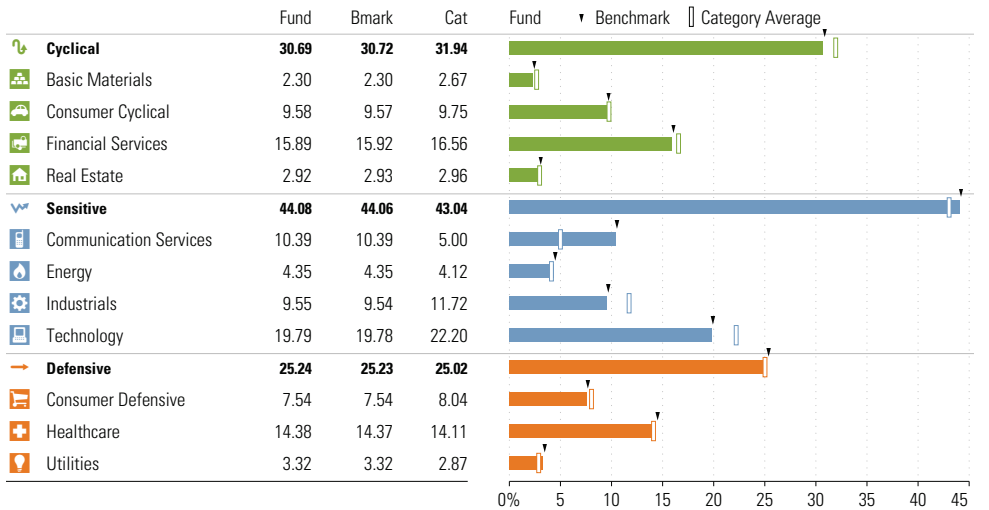
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



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
Microsoft Corp	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
Alphabet Inc Class C	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
Visa Inc Class A	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
UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

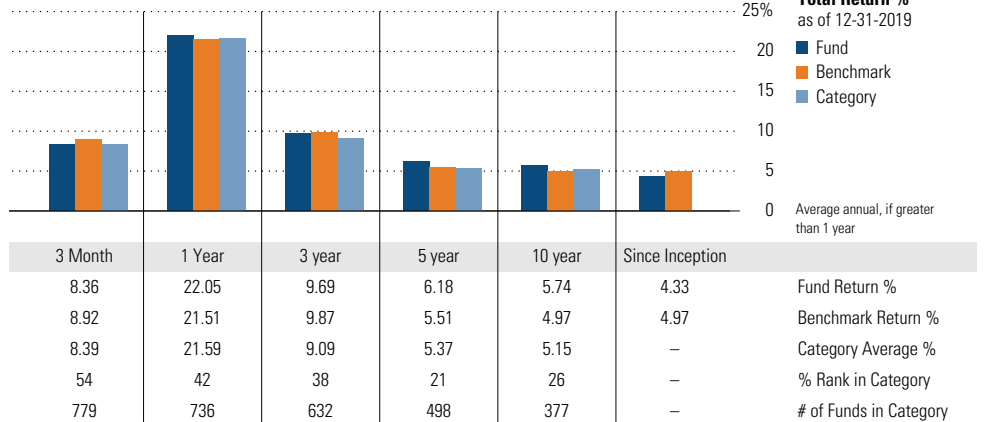
Morningstar Investment Management LLC Analysis

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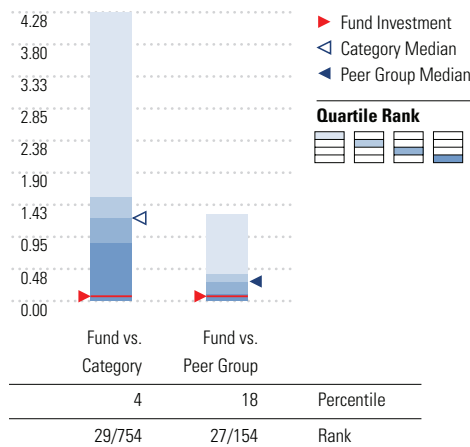
Growth of \$10,000



Trailing Performance



Net Expense



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	0.05	-	-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

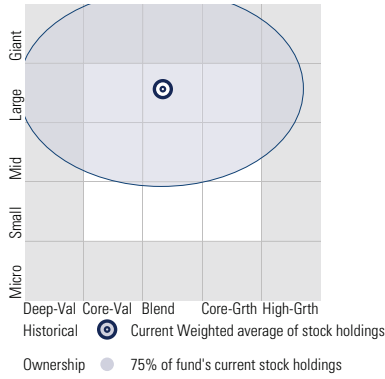
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

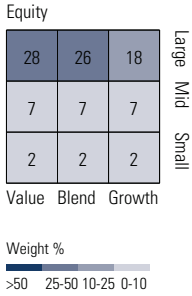
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

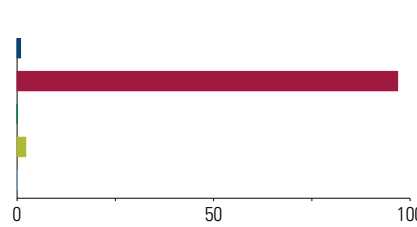
Morningstar Style Box™



Style Breakdown

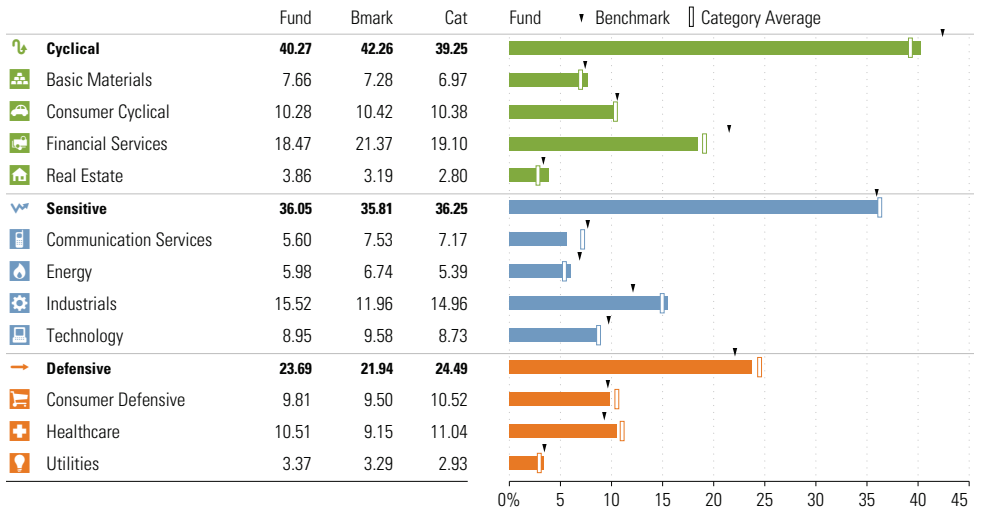


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.45	36.64	Americas	9.63	7.78	Greater Europe	53.91	55.59	Market Maturity	Fund %
Japan	21.89	20.10	North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Australasia	6.15	4.96	Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
Asia-4 Tigers	7.98	6.42				Emrgng Europe	0.63	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.43	5.16				Africa	0.50	0.73		
Not Classified	0.00	0.00								

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

⊕ Increase ⊖ 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

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

✔ **Management:** The fund's management has been in place for 8.37 years.

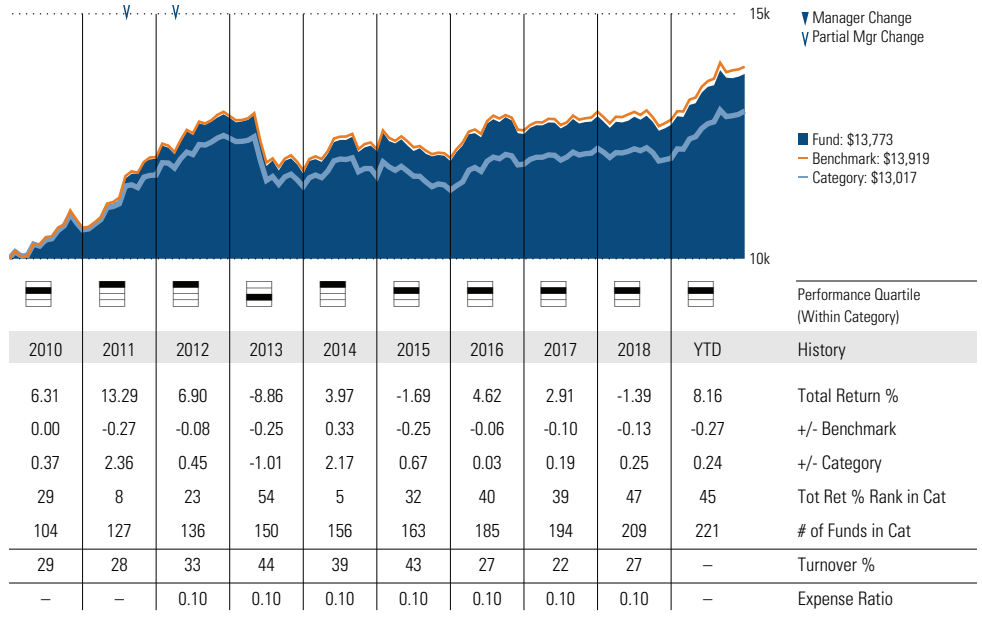
Style Consistency is not calculated for Fixed Income funds.

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

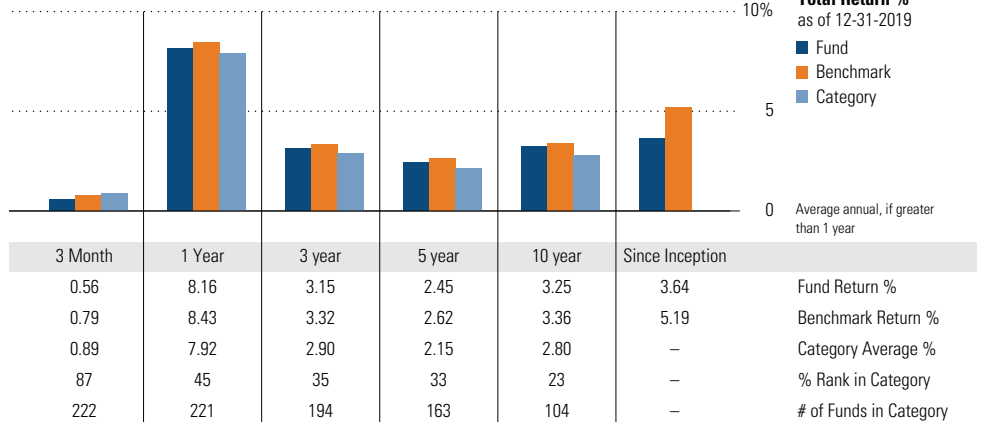
Morningstar Investment Management LLC Analysis

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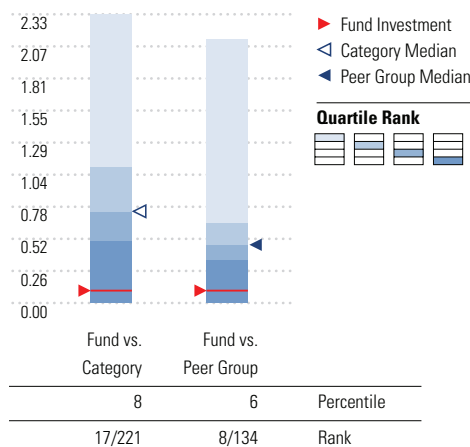
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	-	8.71

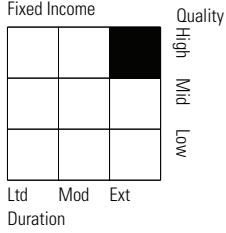
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

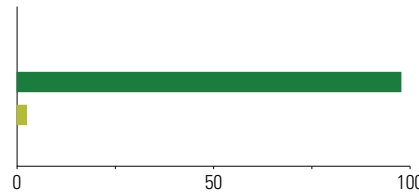
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

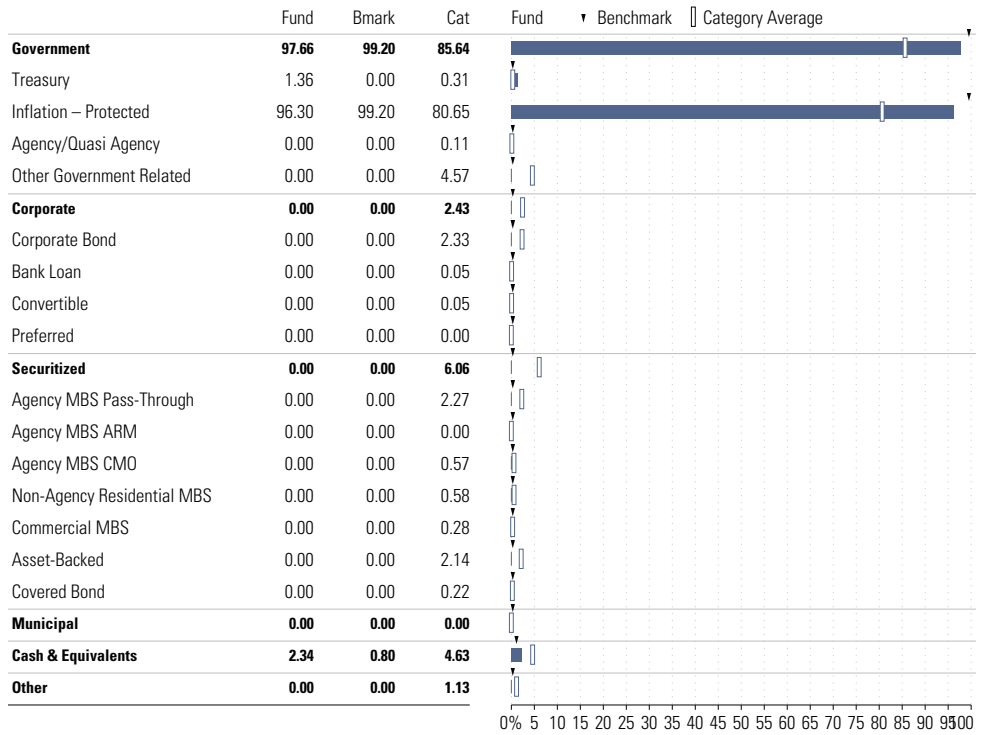


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	97.66	98.81
Cash	2.34	0.90
Other	0.00	0.28
Total	100.00	100.00

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
B	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 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

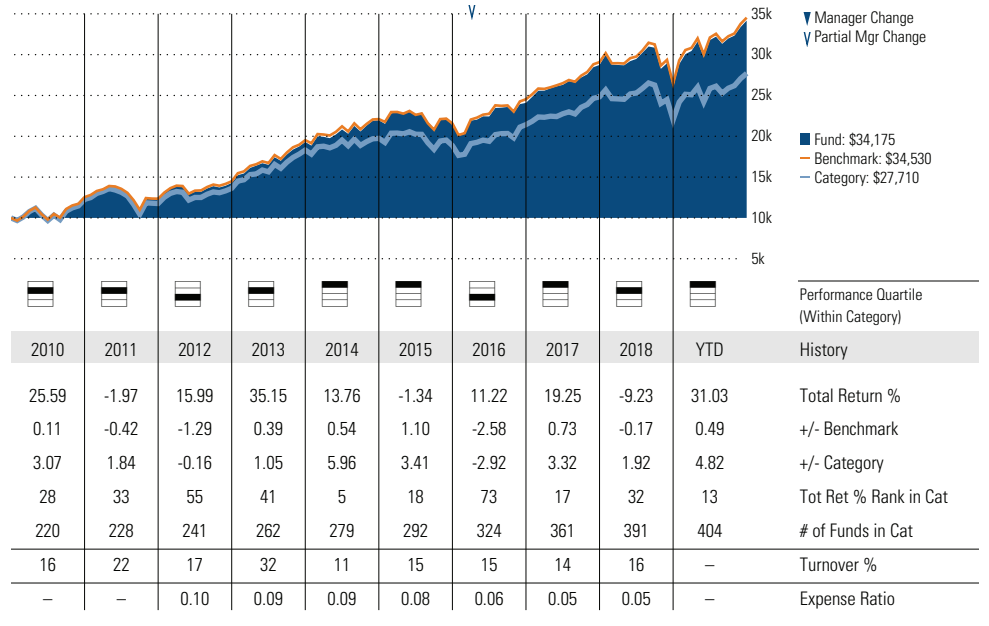
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **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.

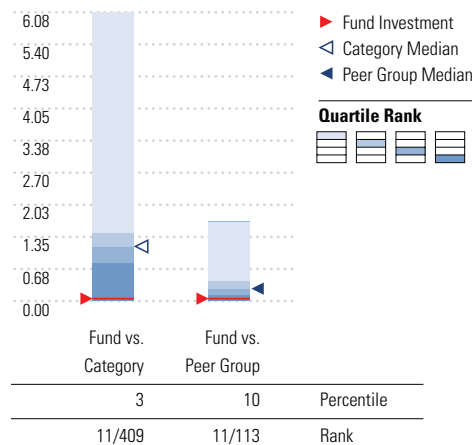
Growth of \$10,000



Trailing Performance



Net Expense



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	0.37	-	-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

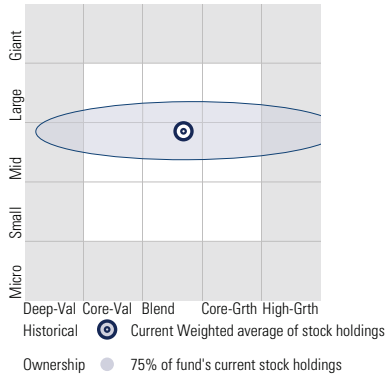
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

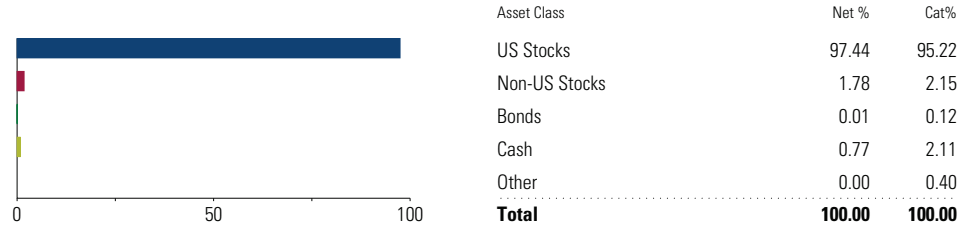
Morningstar Style Box™



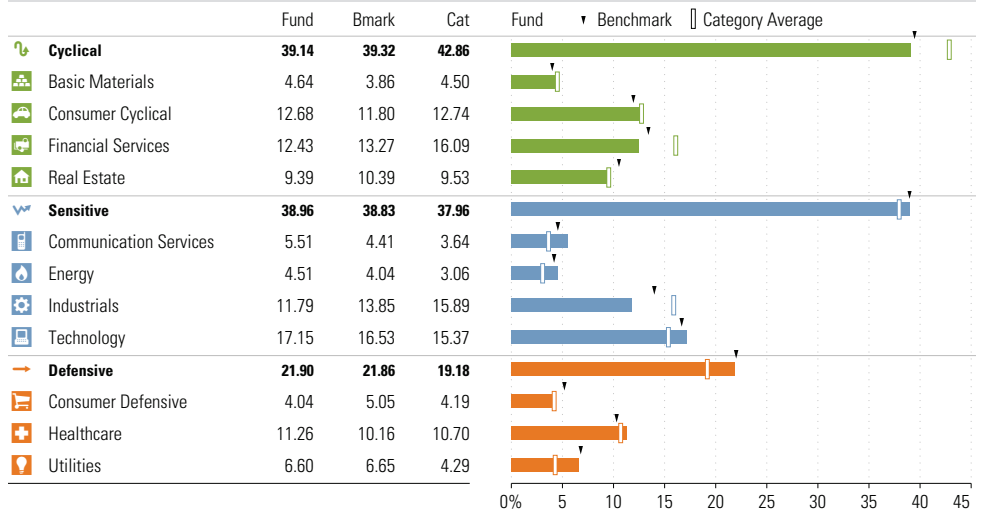
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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
⊖ KLA Corp	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
⊖ SBA Communications Corp	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

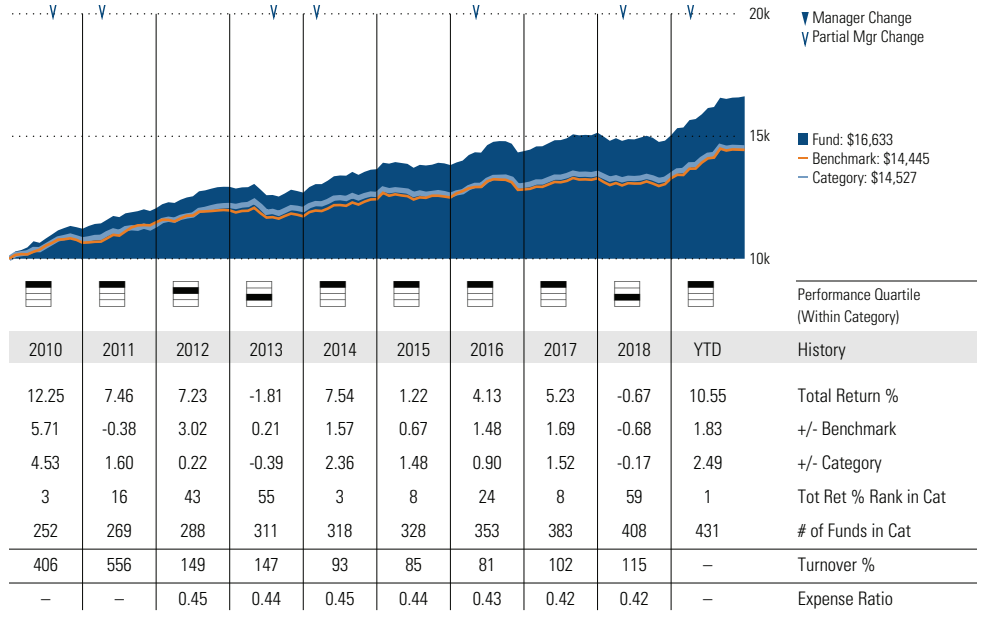
Style Consistency is not calculated for Fixed Income funds.

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

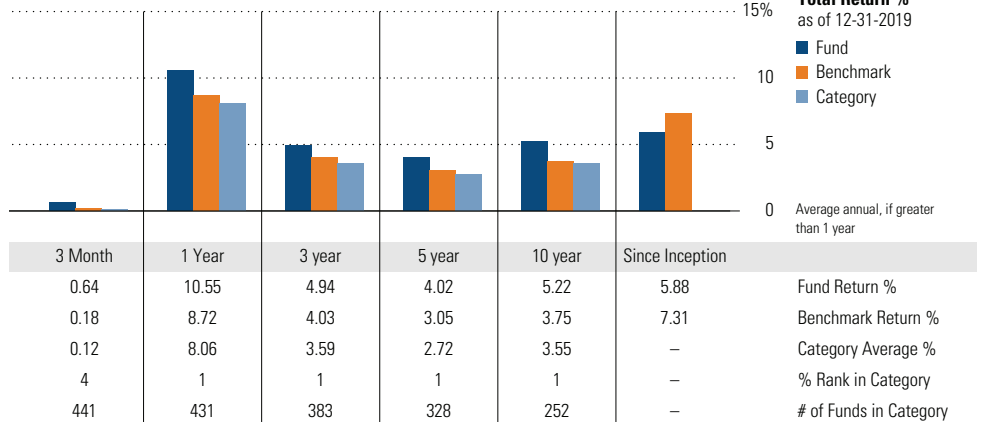
Morningstar Investment Management LLC Analysis

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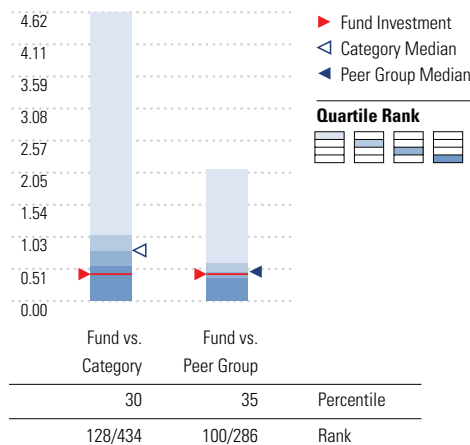
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	-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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

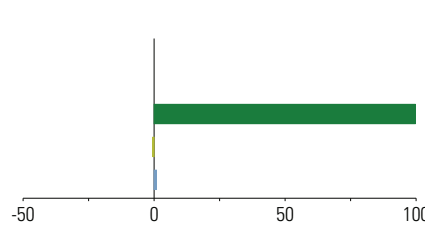
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

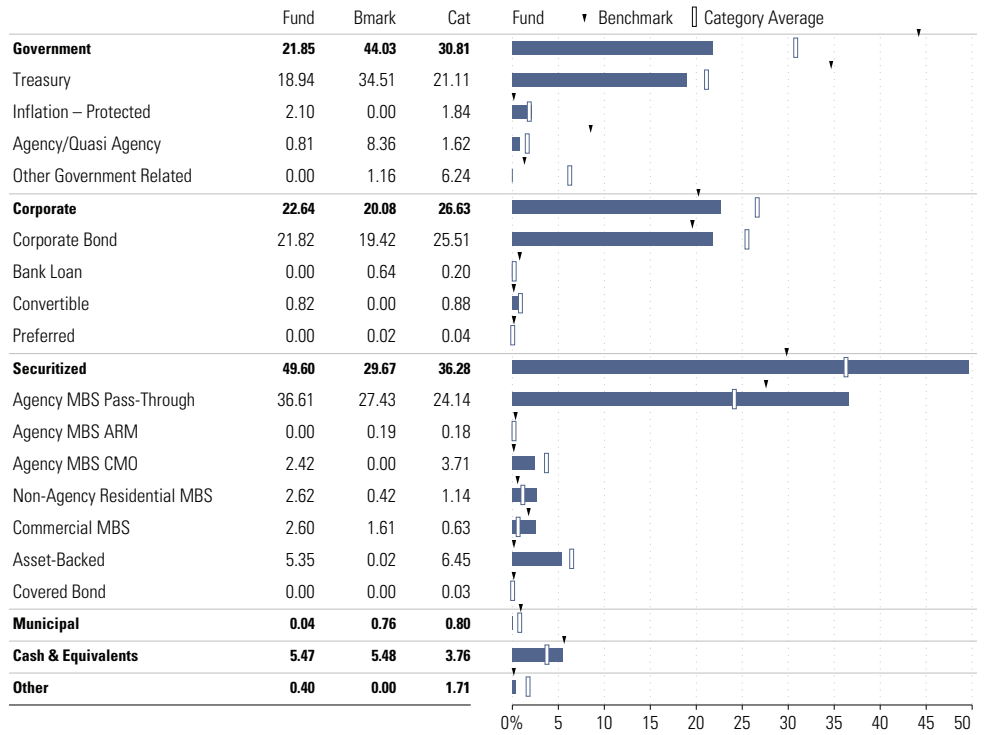


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	100.00	100.00

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
B	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 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	–	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	–

Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio