



F R A N C I S

Investment Counsel LLC

**TIDI PRODUCTS, LLC
INCENTIVE SAVINGS PLAN**

**2nd QUARTER 2019
PERFORMANCE REVIEW**

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September 19, 2019 – Tidi Products, LLC

Action Items – Require Committee Discussion/Vote

- Hartford International Small Company – Watch List IV due to relative underperformance. Fund to be replaced on 10/21/19 by the DFA International Small Company Fund as voted on by the Committee during a special conference call on August 26th (pp. 72-75).

Items Recommended for Discussion

- Fiduciary Advice @ Work (p. 3) and Francis Investment Counsel Update (p. 4)
- Independent View (pp. 5-11)
- Executive Summary (pp. 12-13)

Items of Note

- SITE VISIT – Charlotte, NC. Met with representatives of the DFA Inflation-Protected Securities and DFA US Targeted Value Funds (pp. 19, 66).
Additional information about our investment manager due diligence visits is available upon request.
- Vanguard Total Bond Market Index and Vanguard Total Stock Market Index moving to Fidelity on 10/21/19 (pp. 16, 60).
- Fidelity Contrafund converting to K6 shares on 10/21/19 (p. 56).
- Invesco Oppenheimer Developing Markets R6 – Fund name change (p. 76).

Francis Investment Counsel – Fiduciary Advice @ Work

Issues of Data Privacy and Security Reach Retirement Plans

Second Quarter 2019

The list of responsibilities that accompany being an ERISA Fiduciary is extensive, with most duties centered around the protection and stewardship of participant *assets*. If recent trends hold, this list may soon include the protection of participant personal financial *data*.

In an increasingly digital world, personal data is a valuable source of information for companies selling everything from socks to sailboats. Data is used for targeted marketing to potential consumers who fit the right age, interests, and level of income for the product at hand. The same practice is frequently used to sell financial services, and for companies engaged in qualified retirement plan recordkeeping the sources of data at their fingertips are quite valuable.

If a plan participant reaches out to a recordkeeping call center representative, that representative will at minimum have access to the participant's age, home address, plan balance, and deferral percentage, information that can be extremely helpful when cross-selling IRAs, annuities, and other wealth management services. ERISA strictly prohibits plan service providers from utilizing plan assets for their own benefit (prohibited transaction), which brings to light an important question – is participant personal financial data a plan asset?

This question was a consideration in the recent settlement of the class action suit *Cassell v. Vanderbilt University*¹. Although the key component of the suit alleged that the Vanderbilt University Committee failed to appropriately monitor and control fees across the University's two 403(b) Plans, included in the list of complaints was the Committee's allowance of one of the plans' recordkeepers to use participant data to cross-sell services outside of the plan.

As part of a \$14.5M settlement, Vanderbilt agreed to explicitly prohibit all future service providers from using participant personal financial data to promote services and sell products outside of the Plan. However, since the suit was settled out of court, the case did not establish a legal precedent on participant data's status as a plan asset. A similar question is currently being evaluated in the appeal of *Divane v. Northwestern University*², a similar excessive fee case that was dismissed by an Illinois district court judge in early-2018.

In our opinion, increased scrutiny on the use of participant personal financial data, and an ERISA fiduciary's duty to protect it, will not abate any time soon. Conflicted advice from service providers has long been a hot-button issue, and this only adds fuel to that fire. As a matter of best practice, there are several steps plan sponsors can take to protect themselves from accusations of this kind of fiduciary breach:

1. Review contracts to determine both the extent to and means by which service-providers or their affiliated companies may use participants' personal financial data;
2. Ask service providers for a full description of what participant data is collected, and if any of the data is utilized to offer both guidance and advice inside and outside of the plan;
3. Allowing service providers to offer advice is a fiduciary decision, one that plan committee members are duty-bound to monitor. We recommend a trial of these services or a screening of recorded participant calls to verify participants are being advised in a prudent manner.
4. If participant data is being used to sell services outside of the plan, re-work contracts to prohibit the practice, or ask the service providers to quantify the value of external services sold and revisit existing fee arrangements.

¹*Cassell et al v. Vanderbilt University et al (M.D. Tenn, April 22, 2019)*

²*Divane et al v. Northwestern University et al (N.D Ill., May 25, 2018)*



We are pleased to welcome a new member to the Francis Investment Counsel Team!



Kevin Skow

Vice President Retirement Plan Consultant, Regional Director

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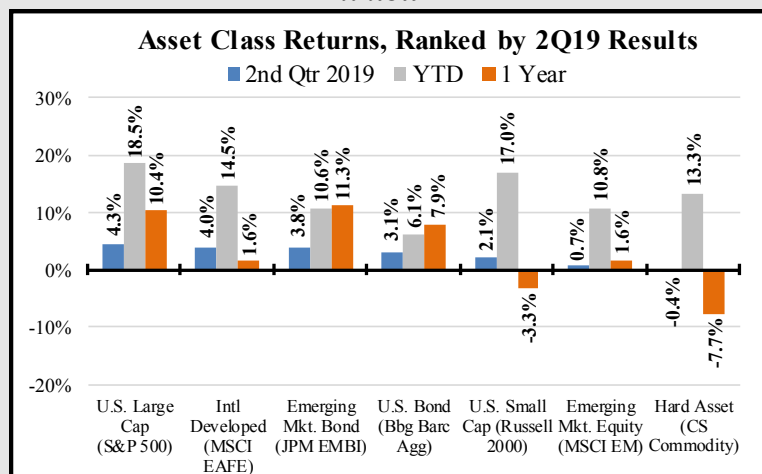
Kevin Skow joined Francis Investment Counsel after more than 15 years with Milliman in the greater Minneapolis-St. Paul area. A native of Southeast Wisconsin and a graduate of Marquette University, Kevin will be joining Francis Investment Counsel's Minneapolis office, specializing in plan design, plan compliance, and relationship management. In addition to a passion for retirement planning, Kevin is deeply involved in the St. Paul, MN community, including his role as President of Friends of FANA Minnesota, an organization that provides support to the FANA orphanage in Bogotá, Colombia.

Looking Back...

Global Capital Markets Advance in a Correlated Climb

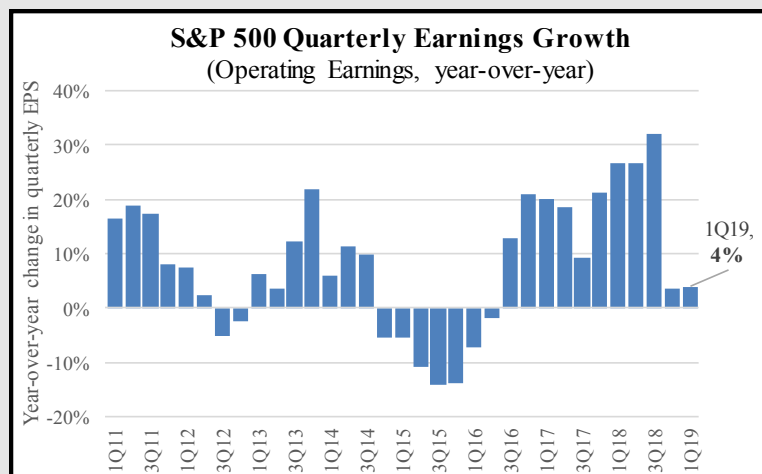
- Stocks and bonds advanced during a volatile second quarter, extending strong year-to-date gains and prolonging an atypical trend of positive correlation between these asset classes.
- Although economic fundamentals have softened in 2019, the S&P 500 hasn't missed a beat, experiencing its best first half of the year since 1997, and leading all major equity asset classes.
- Despite increasing macroeconomic headwinds, U.S. corporations have grown the bottom line. The continued escalation in trade tensions, the dwindling impact of corporate tax reform, and tough year-over-year comparisons are some of the hurdles companies have faced.
- Tallying year-over-year growth of 4% during Q1, S&P 500 companies have now grown operating earnings in 11 consecutive quarters.

~Exhibit 1~



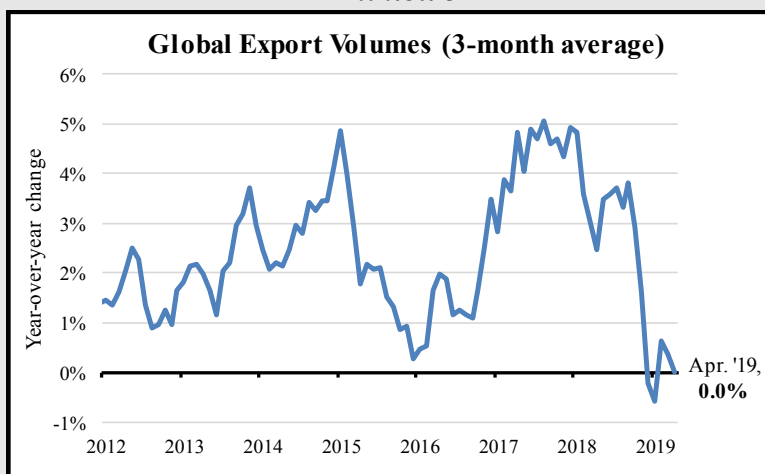
Source: Morningstar

~Exhibit 2~



Source: S&P Dow Jones Indices

~Exhibit 3~



Source: CPB Netherlands Bureau for Economic Policy Analysis

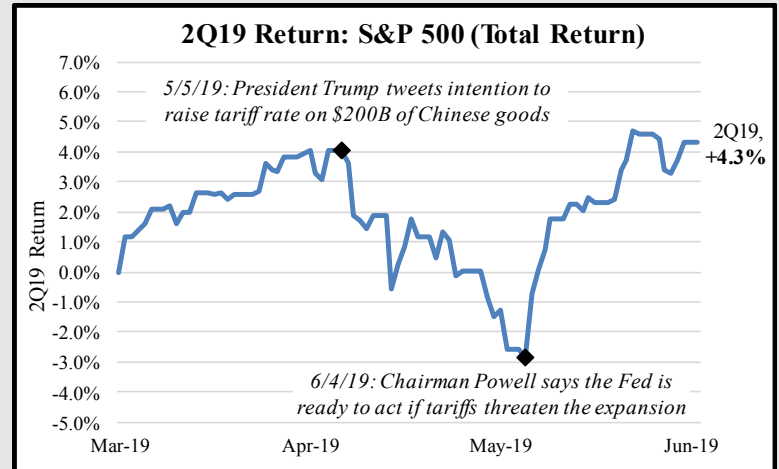
Tariffs Take Toll on Global Growth

- Although tariffs between the U.S. and China haven't held back risk asset returns to start 2019, they have been the source of a general breakdown in economic fundamentals on a global basis.
- Global manufacturing fell into contractionary territory during the quarter, with manufacturing stalwarts such as Germany seeing PMI shrink to 7-year lows. A steep decline in export volumes was particularly detrimental to China, where equity prices fell 3.92%.

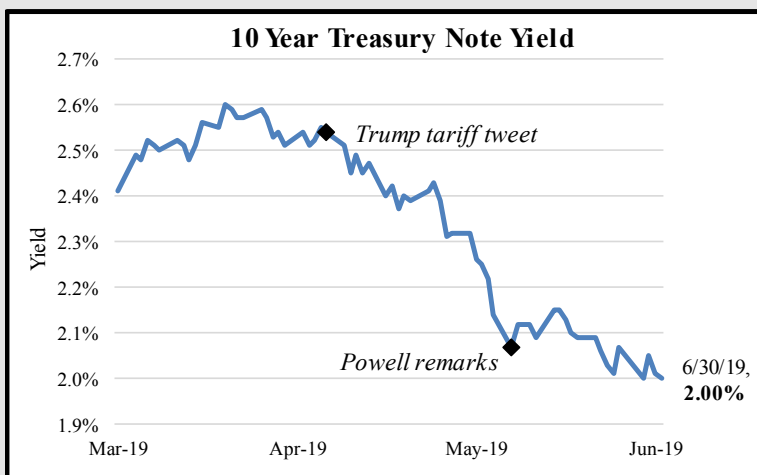
Powell Puts a Stop to the Market's May Meltdown

- Positive quarterly returns masked considerable intra-quarter volatility, with the S&P 500 falling 6.35% during the month of May. This mid-quarter meltdown coincided directly with President Trump's comment that the U.S. would raise the tariff rate on \$200B of Chinese goods.
- This selloff persisted into early-June, at which point Fed Chairman Powell restored investor confidence by stating the Fed would act decisively to avert a recession should the trade war weigh on the prevailing U.S. expansion.

~Exhibit 4~



~Exhibit 5~



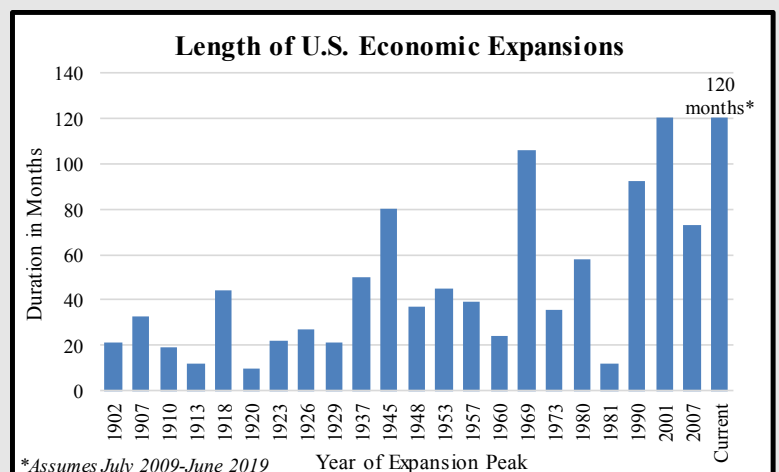
Rates Fall Below 2.00% as Fed Fuels Fixed Income Rally

- Just as Powell's foreshadowing of future rate cuts sparked a rally for global equity markets, the promise of falling short-term rates in both the U.S. and Eurozone caused a collapse in long-term yields.
- Ten-year Treasury yields fell more than 0.40% during the quarter, dipping below 2.00% and pushing U.S. bond prices up 3.08%. Falling rates in the long-end caused the U.S. yield curve to invert (10-year minus 3-month) a shape it has held since late-May.

Record Breaking Recovery – Economic Expansion Turns Ten

~Exhibit 6~

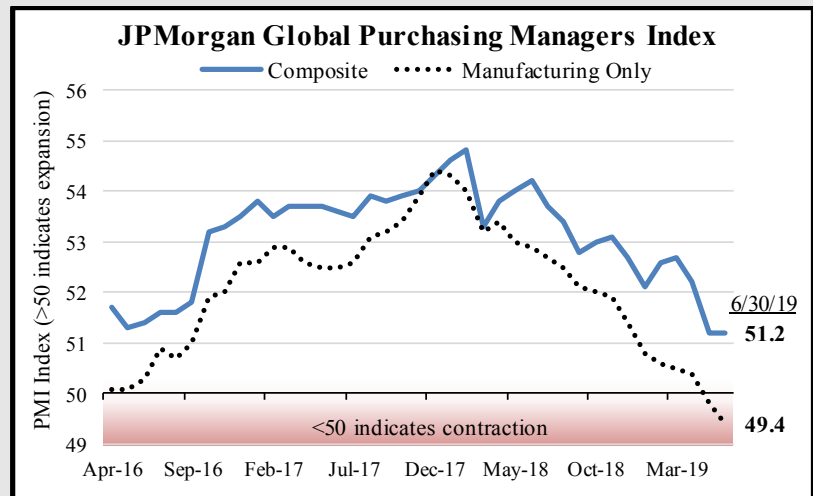
- Now 10-years in duration, the prevailing economic expansion has taken advantage of unprecedented levels of liquidity to become the single longest in U.S. history, surpassing the prior record set in 2001.
- Although the magnitude of growth has been underwhelming relative to prior recoveries, the current expansion has been quite resilient, weathering the European debt crisis, a crash in commodity prices, an EM recession, a Chinese currency devaluation, concerns surrounding Brexit, and the ongoing trade war.



Looking Forward ...

Fundamentals Soften, but Central Bank Support Looms Large ~Exhibit 7~

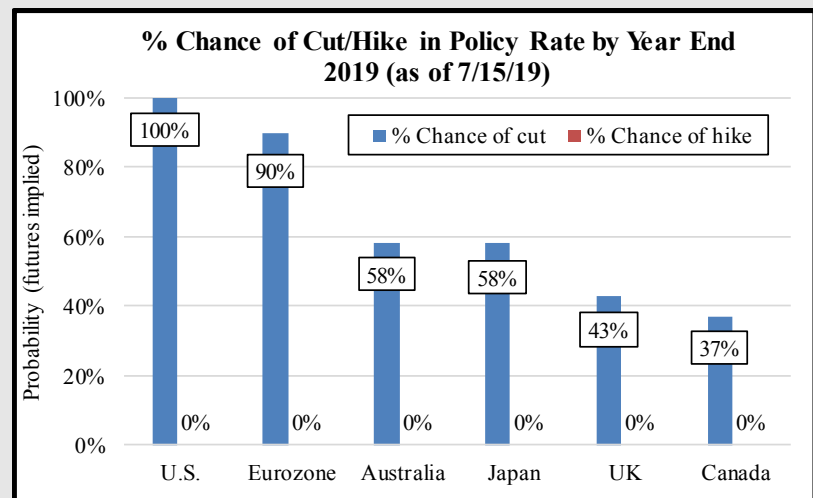
- After a prolonged stretch of coordinated growth, the global economy has seen fundamentals deteriorate meaningfully. This trend is particularly prominent in exports, trade volumes, and manufacturing activity each of which have been sapped by the trade war between the U.S and China.
- Although the trade conflict remains ongoing, pressures are building on both sides, making us hopeful a resolution can be reached in the near-term.



Source: JPMorgan via Bloomberg

~Exhibit 8~

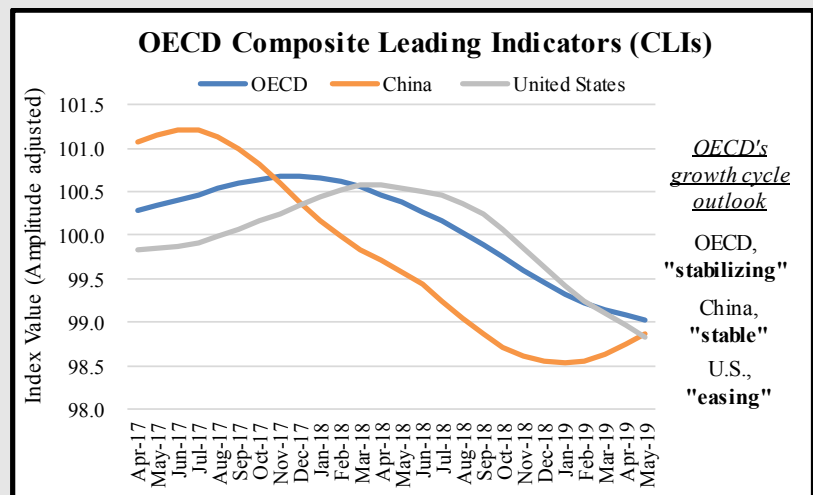
- While there is no certainty surrounding a resolution on trade, the global economy is very likely to see central bank activity turn from a headwind to a tailwind over 2019's final six months.
- Both the U.S. Federal Reserve Bank and European Central Bank have committed to provide support to their respective economies if data remains weak, and markets are expecting short-term interest rate cuts in several key markets around the globe.



Source: Bloomberg

~Exhibit 9~

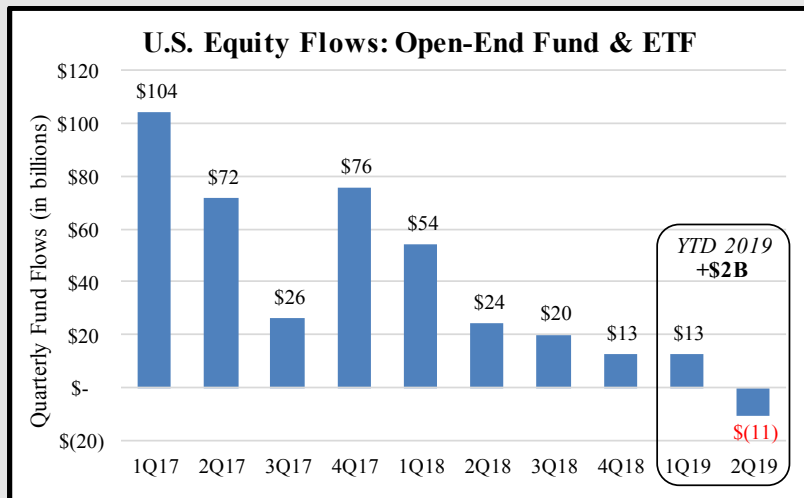
- Fed policy easing alone may be enough to extend the already record-breaking U.S. economic expansion, but it is a particularly welcome sign when considered alongside of softening in both leading-economic indicators and U.S. economic surprises.
- We believe the U.S. economy is poised for a cyclical rebound, one that would help foster continued stabilization across both developed and emerging markets. This backdrop keeps us optimistic on risk assets.



Source: OECD

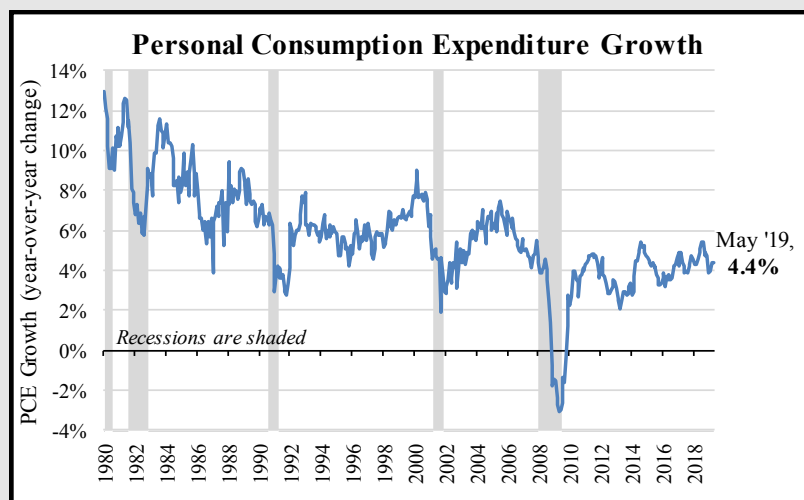
Easing Expectations Offer Opportunity for U.S. Equities

~Exhibit 10~



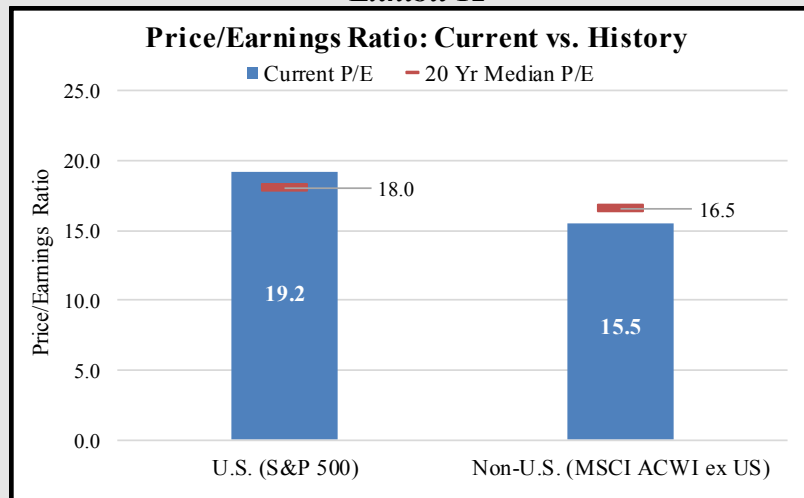
Source: Morningstar

~Exhibit 11~



Source: U.S. BEA

~Exhibit 12~



Source: Bloomberg

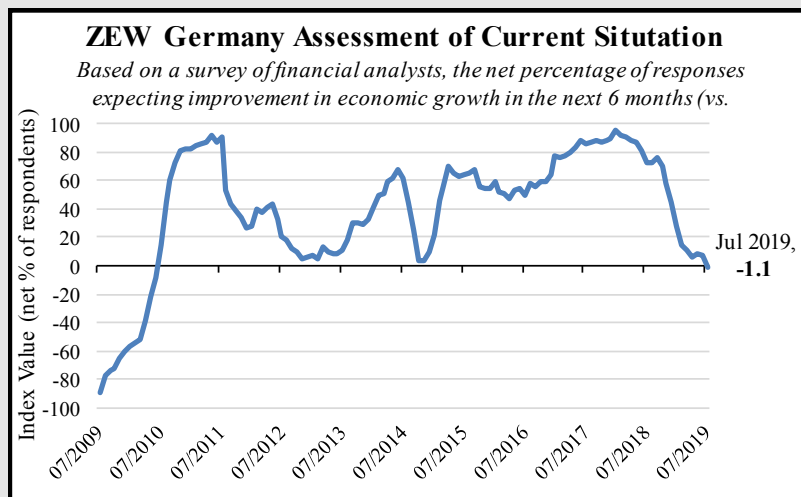
- Despite the best start to a year for U.S. equities since 1997, investor sentiment remains lackluster with the vast majority of new asset flows being directed towards fixed income.
- Coupling this disparity in flows with below average retail bullishness and a barrage of negative preannounced earnings gives us hope that stocks may exceed expectations in the coming months.
- Although investor sentiment remains poor, consumer sentiment paints a vastly different picture. The average U.S. consumer is confident, employed, and flush with cash, a potent combination.
- While Americans aren't currently buying stocks, they are buying a host of other goods, with personal consumption expenditures growing at a pace faster than overall GDP. This trend should be broadly supportive of corporate earnings, fueling gains for equities.

- We continue to advocate a slight overweight to U.S. equities, but above average valuations by virtually every measure and rising recession risk keep us from upgrading the category.
- Not only are U.S. equities pricey relative to their own history, they are expensive relative to both foreign developed and emerging market equities. As of quarter-end, the trailing 12-month P/E ratio on the S&P 500 Index exceeded 19x, among the most expensive in the world.

Stimulus Support a Welcome Sign for Foreign Stocks

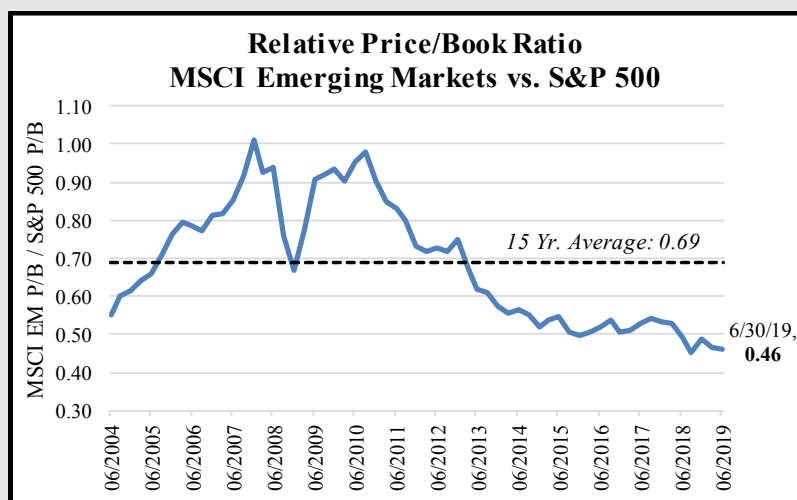
- Tighter trade conditions have served as a major drag on foreign economic growth, particularly for export-heavy nations across the Eurozone. This slowdown has weighed on both consumer and business sentiment, while also causing wage growth to retract.
- Economic softening has set the stage for the ECB to cut interest rates and enact a fresh round of quantitative easing, which when paired with cyclical lows in unemployment keep us at a neutral weight on foreign developed equities.
- Emerging market economies are also feeling the impact of declining trade volumes, with China posting its lowest level of GDP growth in 27-years. However, in our opinion, extreme pessimism is already priced into equity markets, with EM stocks trading at dirt cheap relative valuations.
- Not only are stock valuations exceedingly cheap, currencies across the developing world also trade below historical norms. This provides a margin of safety not currently present for U.S. equities.
- China has been the single biggest headwind for emerging market equities over the past 12-months (-6.55%), but in our view, the country has the potential to lead a turnaround in the near future.
- Most of China's problems stem directly from the ongoing trade war with the U.S., and given Beijing's continuous push to offset the impact through both fiscal and monetary stimulus, the completion of a trade deal could quickly reverse China's fortunes. We remain cautiously optimistic on the asset class.

~Exhibit 13~



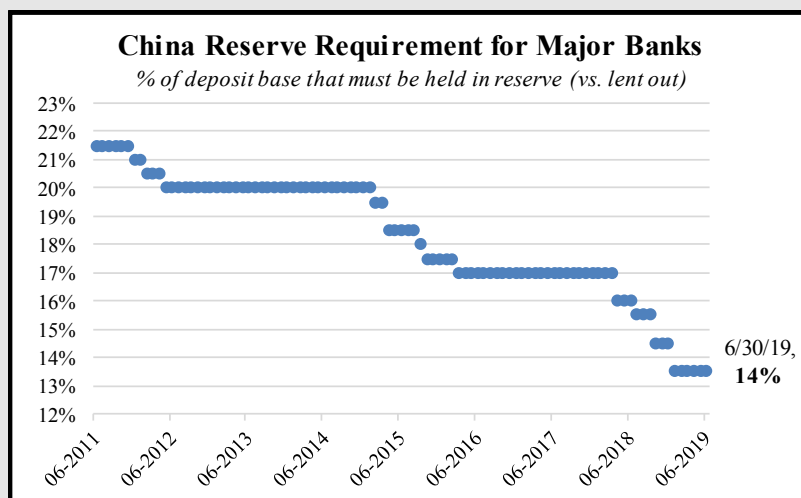
Source: Bloomberg

~Exhibit 14~



Source: Bloomberg

~Exhibit 15~

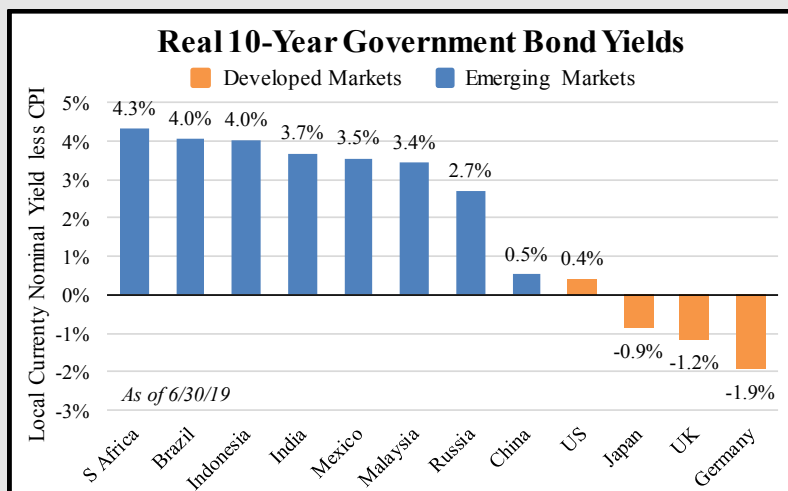


Source: Bloomberg

Real Yields are Really Low, Sapping Appeal for Fixed Income

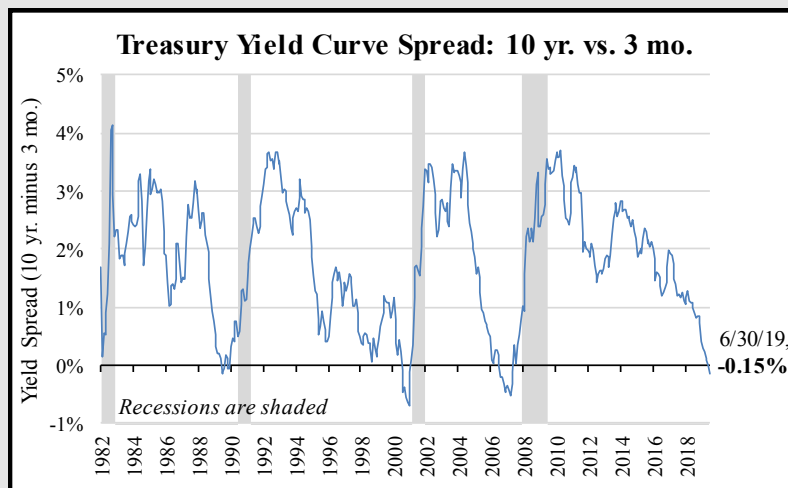
~Exhibit 16~

- Following a broad-based compression in interest rates during the second quarter, nearly \$13T worth of global bonds now offer investors a negative *nominal* rate of interest. When accounting for inflation, *real* yields are more than 1.0% negative in both the U.K. and Germany.
- This dynamic weighs on the attractiveness of fixed income across the board. However, it should spur demand for both EM and U.S. issued debt, where yields remain positive.
- With U.S. Treasury yields unattractive and credit spreads trading more expensive than historical average, we'd advocate remaining marginally underweight to U.S. bonds. However, with a decelerating global economy, an inverted yield curve, and little risk of inflation we wouldn't avoid the asset class altogether.
- We are more constructive on emerging market debt, upgrading the sector in front of central bank stimulus, a policy measure that should further widen yield differentials in favor of the developing world.



Source: Bloomberg

~Exhibit 17~

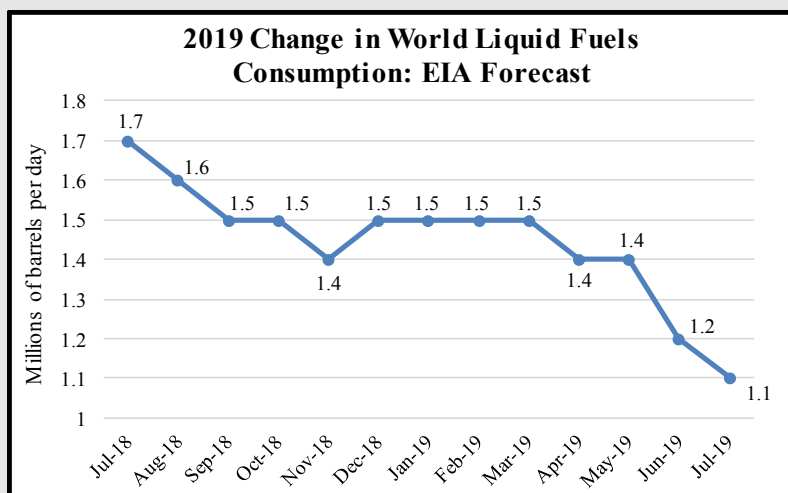


Source: Federal Reserve Bank of St. Louis

Commodity Concerns Turn Toward Demand

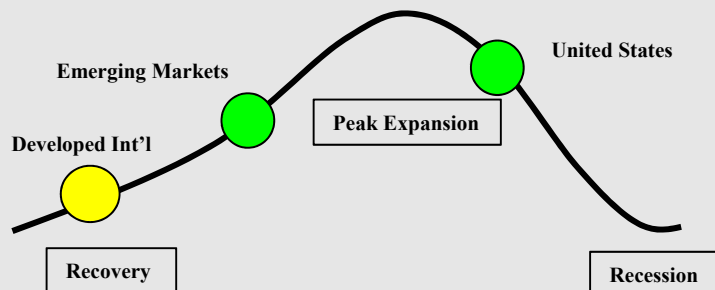
~Exhibit 18~

- The commodity price swoon experienced over the past 5 years has been a function of increasing petroleum supply, particularly in the U.S. This headwind remains, and now thanks to a trade-fueled slowdown in global growth, energy commodities are also facing a deceleration in demand.
- This unfavorable supply/demand dynamic, along with a pullback in capacity utilization and cooling inflation on a global basis has caused us to downgrade hard assets to neutral/underweight.



Source: U.S. EIA

Cyclical Economic Outlook



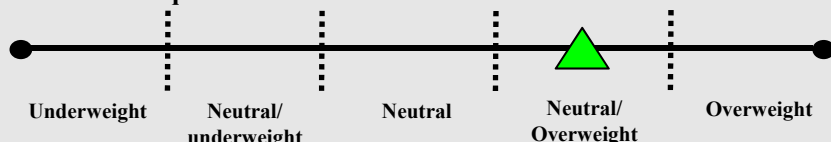
U.S. - GDP is on a favorable course for 2019. Leading economic indicators point to growth and the unexpected dovish tone from the Fed means the cost of money is cheaper for longer. Consumer has significant spending capacity thanks to low unemployment as well as gains in income and total wealth.

Developed International - European countries should see some stabilization off of soft PMI readings. While there is no certainty surrounding a resolution on trade, the global economy is very likely to see central bank activity turn from a headwind to a tailwind over 2019's final six months.

Emerging Markets - China is on the upswing as decreased banking reserve requirements and fiscal stimulus have helped reboot the economy. Two items that could help breathe even more life into developing world: resolution of the trade dispute between the U.S. and China and a decline in the strong U.S. dollar.

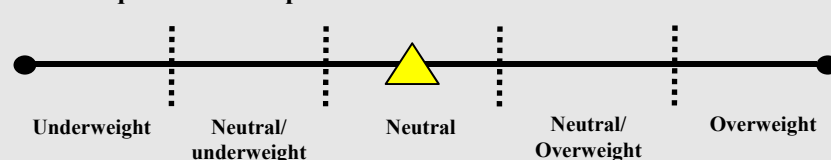
Asset Class Ratings

Domestic Equities



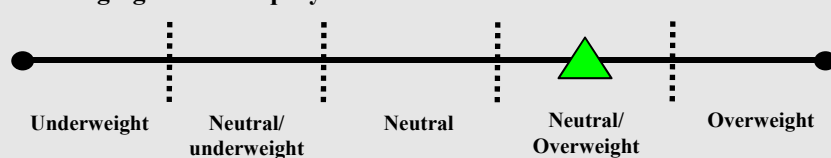
Despite the best start to a year for U.S. equities since 1997, investor sentiment remains lackluster with the vast majority of new asset flows being directed towards fixed income. Coupling this disparity in flows with below average retail bullishness and a barrage of negative preannounced earnings gives us hope that stocks may exceed expectations in the coming months.

Int'l Equities - Developed



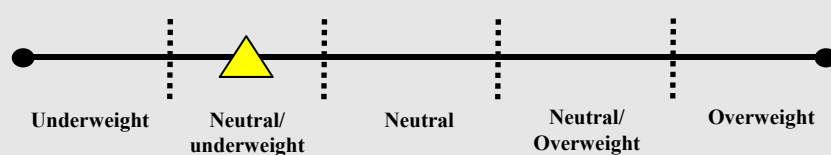
Tighter trade conditions have served as a major drag on foreign economic growth, particularly for export-heavy nations across the Eurozone. This slowdown has weighed on both consumer and business sentiment, while also causing wage growth to retract. Economic softening has set the stage for the ECB to cut interest rates and enact a fresh round of quantitative easing, which when paired with cyclical lows in unemployment keep us at a neutral weight in this category.

Emerging Market Equity



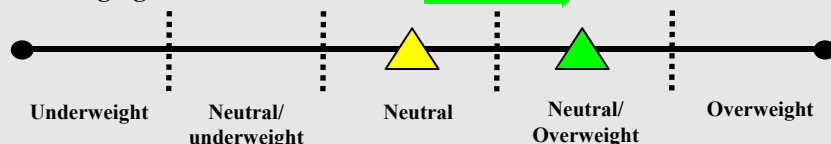
Given Beijing's continuous push to offset the impact of trade tightening through both fiscal and monetary stimulus, the completion of a trade deal could quickly reverse China's fortunes. Not only are stock valuations exceedingly cheap, currencies across the developing world also trade below historical norms. We remain cautiously optimistic on the asset class.

Domestic Bonds



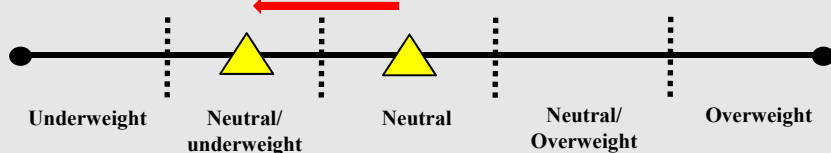
With U.S. Treasury yields unattractive and credit spreads trading more expensive than historical average, we'd advocate remaining marginally underweight to U.S. bonds. However, with a decelerating global economy, an inverted yield curve, and little risk of inflation we wouldn't avoid the asset class altogether.

Emerging Market Debt



We are more constructive on emerging market debt, upgrading the sector in front of central bank stimulus, a policy measure that should further widen yield differentials in favor of the developing world. Though valuations are close to average relative to U.S. Treasuries, we believe this asset class has room to run given the more dovish stance of the big global central banks.

Hard Assets



The commodity price swoon experienced over the past 5 years has been a function of increasing petroleum supply, particularly in the U.S. This headwind remains, and now thanks to a trade-fueled slowdown in global growth, energy commodities are also facing a deceleration in demand. This unfavorable supply/demand dynamic, along with a pullback in capacity utilization and cooling inflation on a global basis has caused us to downgrade hard assets to neutral/underweight.

Executive Summary TIDI Products, LLC								Active WL Criteria		Passive Tracking Error								
								Quantitative			Qualitative							
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt	R2 > 85%	Inv. Firm	Inv. Personnel			
As of June 30, 2019								Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter			
Stable Value																		
Morley Stable Value Net 25bps	N/A	0.5%	1.1%	2.1%	1.8%	1.6%	1.4%	NONE										
FTSE 3-month T-bill									0.6%	1.2%	2.3%	1.4%	0.8%	0.6%				
Intermediate Bond Index																		
Vanguard Total Bond Market Index Adm	VBTLX	3.1%	6.1%	7.8%	2.2%	2.9%	2.4%	Moving to Fidelity 10/21/19										
Bloomberg Barclays U.S. Aggregate									3.1%	6.1%	7.9%	2.3%	3.0%	2.4%				
Inflation-Protected Bond																		
DFA Inflation-Protected Securities I	DIPSX	3.1%	6.8%	5.8%	2.2%	1.9%	1.0%	SITE VISIT										
Bloomberg Barclays U.S. Treasury: U.S. TIPS									2.9%	6.2%	4.8%	2.1%	1.8%	0.9%				
Emerging Market Bond																		
MFS Emerging Markets Debt R6	MEDHX	4.2%	10.6%	11.0%	4.9%	4.0%	4.1%	NONE										
JPM EMBI Global									3.8%	10.6%	11.3%	4.6%	4.5%	4.4%				
Target Retirement Date Trusts																		
T. Rowe Price Retirement Balanced Trust A	N/A	3.0%	10.0%	6.2%	6.2%	4.2%	5.7%											
T. Rowe Price Retirement 2010 Trust A	N/A	3.3%	10.6%	6.8%	6.8%	4.8%	6.7%											
T. Rowe Price Retirement 2015 Trust A	N/A	3.4%	11.5%	6.8%	7.7%	5.3%	7.6%											
T. Rowe Price Retirement 2020 Trust A	N/A	3.4%	12.7%	6.8%	8.9%	5.9%	8.6%											
T. Rowe Price Retirement 2025 Trust A	N/A	3.6%	13.8%	6.8%	9.8%	6.4%	9.4%											
T. Rowe Price Retirement 2030 Trust A	N/A	3.6%	14.7%	6.7%	10.7%	6.8%	10.1%											
T. Rowe Price Retirement 2035 Trust A	N/A	3.7%	15.5%	6.6%	11.3%	7.1%	10.6%											
T. Rowe Price Retirement 2040 Trust A	N/A	3.8%	16.2%	6.5%	11.9%	7.4%	11.0%											
T. Rowe Price Retirement 2045 Trust A	N/A	3.8%	16.5%	6.4%	12.1%	7.5%	11.0%											
T. Rowe Price Retirement 2050 Trust A	N/A	3.8%	16.5%	6.3%	12.1%	7.5%	11.0%											
T. Rowe Price Retirement 2055 Trust A	N/A	3.8%	16.5%	6.4%	12.1%	7.5%	11.0%											
T. Rowe Price Retirement 2060 Trust A	N/A	3.7%	16.6%	6.4%	12.1%	N/A	7.8%											
Large Value																		
FMI Large Cap	FMIHX	5.3%	16.6%	9.7%	13.0%	9.0%	12.5%	NONE										
Russell 1000 Value									3.8%	16.2%	8.5%	10.2%	7.5%	12.1%				
Large Growth																		
Fidelity Contrafund	FCNTX	5.4%	20.8%	7.9%	17.8%	12.5%	10.8%	Converting to K6 10/21/19										
Russell 1000 Growth									4.6%	21.5%	11.6%	18.1%	13.4%	10.5%				
Multi Blend Index																		
Vanguard Total Stock Mkt Idx Adm	VTSAX	4.1%	18.7%	9.0%	14.0%	10.2%	13.8%	Moving to Fidelity 10/21/19										
CRSP US Total Market Index									4.1%	18.7%	9.0%	14.0%	10.2%	13.8%				
International																		
American Funds Europacific Growth R6	RERGX	3.9%	17.6%	1.9%	10.8%	4.4%	-0.4%	NONE										
MSCI ACWI ex USA									3.2%	14.0%	1.8%	9.9%	2.6%	-0.1%				
Small Value																		
DFA US Targeted Value I	DFFVX	0.9%	13.2%	-8.1%	8.4%	4.0%	11.2%	SITE VISIT										
Russell 2000 Value									1.4%	13.5%	-6.2%	9.8%	5.4%	10.6%				
Small Growth																		
Loomis Sayles Small Cap Growth Instl	LSSIX	5.6%	21.6%	6.4%	18.7%	11.2%	11.8%	NONE										
Russell 2000 Growth									2.8%	20.4%	-0.5%	14.7%	8.6%	10.8%				
International Small Cap																		
Hartford International Small Company Y	HNSYX	1.8%	12.5%	-14.3%	4.0%	0.4%	-3.3%	WL IV/To be Replaced 10/21/19										
MSCI EAFE Small Cap									1.9%	12.9%	-6.0%	9.5%	4.8%	2.9%				

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).

~ Continued on Following Page ~

Executive Summary TIDI Products, LLC								Active WL Criteria		Passive						
								Quantitative			Qualitative		Tracking Error			
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt		R2 > 85%	Inv. Firm	Inv. Personnel
As of June 30, 2019		Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter							
Emerging Market Equity																
Invesco Oppenheimer Developing Markets R6		ODVIX	2.9%	15.6%	3.1%	12.6%	2.9%	5.9%	Fund Name Change							
MSCI Emerging Markets			0.7%	10.8%	1.6%	11.1%	2.9%	4.3%								
Hard Asset																
PIMCO CommoditiesPLUS Strategy Instl		PCLIX	-1.4%	14.0%	-8.3%	5.5%	-8.1%	-4.2%	NONE							
Credit Suisse Commodity Benchmark			-0.4%	13.3%	-7.7%	3.5%	-9.6%	-5.9%								
Batting Average			7 of 11	7 of 11	5 of 11	8 of 11	7 of 11	8 of 11								
(Includes active managers and excludes target date funds)			64%	64%	45%	73%	64%	73%								

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).

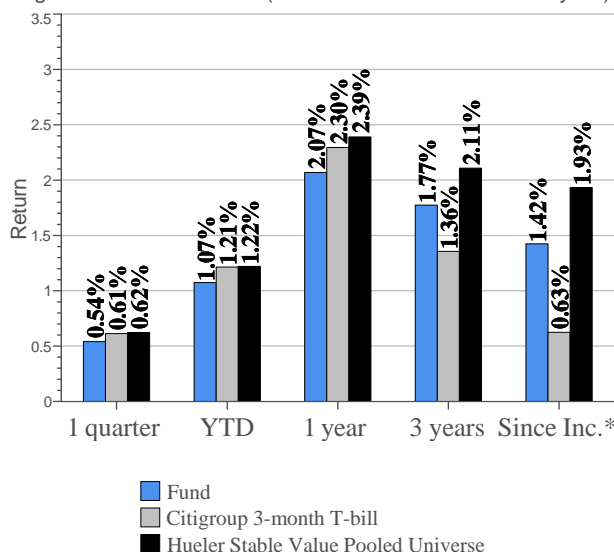
Morley Stable Value

Fund Type: Stable Value

Fund Performance:

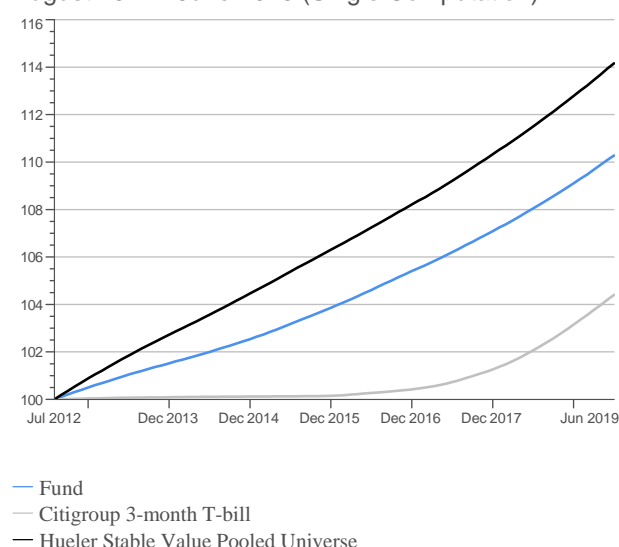
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your stable value fund, the Morley Stable Value Fund, gained 0.54% in the second quarter. The Fund provides the Plan with a conservative, high quality investment vehicle aiding participants by building wealth through income accumulation and compounding. Risk management at Morley is indispensable to the strategy as they use stress testing and optimization in combination with their fundamental credit research in the portfolio construction process. In general, the Fund has the leeway to hold cash in a range of 5-15%, short-term bonds (duration of 0.25-3 years) at 35-80%, and intermediate (3-5 years) bonds in a band of 15-50%. The team is well versed - as we've witnessed on multiple occasions during our visits to the Portland, OR headquarters - and they are innovative as evidenced by their recently developed proprietary optimization strategy targeting mortgage-backed securities. Essentially, the model is combing through the investable universe and solving for a yield target by identifying the most attractively priced and liquid securities that fit their risk parameters. Whether basis points are incrementally added through savings in renegotiating wrap contracts or by means of proprietary technology to assess the opportunities in 'real time,' Morley remains energetically engaged to add value while not foregoing prudent risk management procedures. The trade-off for the team's approach carries with it an opportunity cost as can be seen in the lagging total returns versus the Hueler peer group. However, the crediting rate improved throughout 2018 as the Fed incrementally raised the Fed Funds rate and that has indeed helped narrow the gap in returns versus other peers. In our opinion, Morley has successfully deployed a repeatable and transparent investment process and we readily endorse the conservative strategy as the Plan's stable value mandate.

Management & Expenses

Team managed. The Fund's expense ratio is 0.51%.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

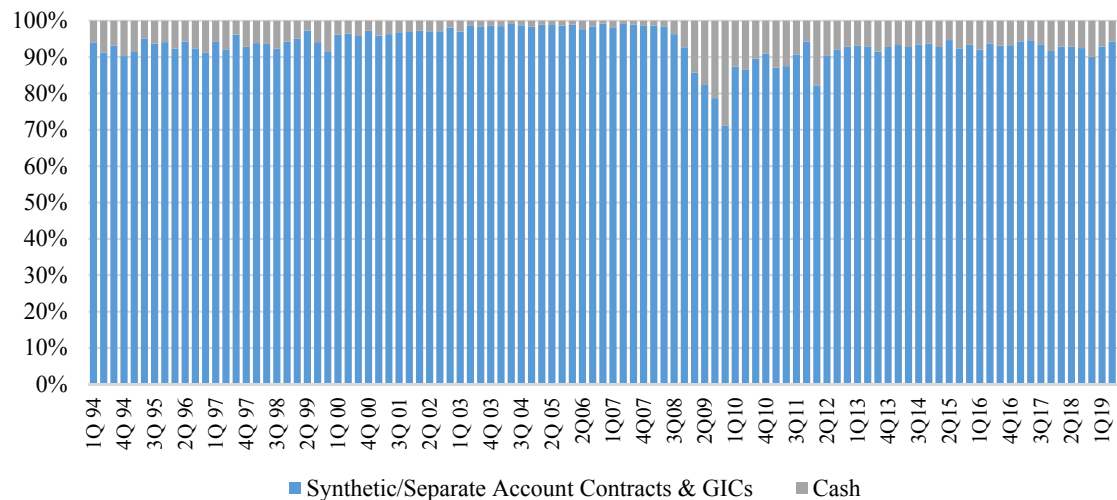
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ADVISOR.

Morley Stable Value

Fund Type: Stable Value

Historical Asset Allocation Analysis*



Portfolio Characteristics

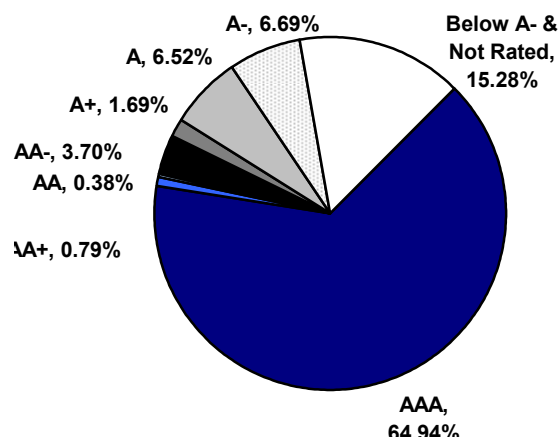
	3/31/19	5/31/19
Number of Issuers	10	10
Average Quality	AA (S&P)	AA (S&P)
Average Duration	2.59 Years	2.58 Years
Total Fund Assets	\$7,748 M	\$7,576 M
Crediting Rate	2.48%	2.51%
Total Fund Operating Expenses	0.51%	0.51%
Market Value/Book Value	99.91%	100.58%

Top Holdings*

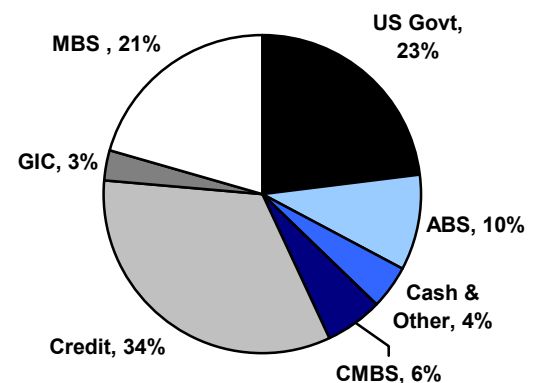
Issue	% of Portfolio
Prudential	18.05%
MetLife	13.29%
Transamerica Life	12.32%
MassMutual Life	10.75%
TIAA-CREF Life	10.75%
New York Life	6.64%
RGA Reinsurance	4.22%
American General Life	8.10%
State Street Bank	5.82%
Pacific Life	4.22%

Represents 94.18% of portfolio

Credit Quality (S&P Ratings)*



Sector Diversification*



*As of 5/31/19

The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

Vanguard Total Bond Market Index Adm

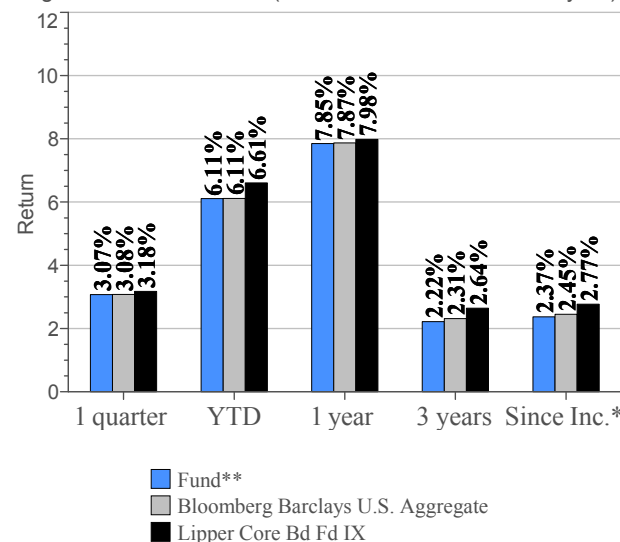
Fund Type: Intermediate Bond Index

Converting To Fidelity U.S. Bond Index on 10/21/19

Fund Performance:

Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your intermediate bond fund, the Vanguard Total Bond Market Index Fund, gained 3.07% during the second quarter, underperforming the average actively managed core bond fund. This Fund's goal is to replicate the performance of the Barclays U.S. Aggregate Float-Adjusted Bond Index, and its passive investment style uses a sampling technique to closely match key benchmark characteristics, including sector weight, coupon, maturity, effective duration, convexity, and credit quality. Because it doesn't hold all 9,000+ issues in the index, there are some quarters when the Fund's results are slightly out of step with those of the benchmark, but over the past 5-years the Fund's tracking error has proven quite low. The Fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration. Since the Fund tracks an investment-grade only index, it doesn't have the option to boost exposure to higher yielding, below-investment grade securities like many of its actively managed peers, an attribute that often causes it to lag in bull-market environments. Vanguard's Quantitative Equity Group has developed some sophisticated portfolio construction methodologies and efficient trading strategies to deliver returns that are highly correlated with the benchmark. Innovation on this front is ongoing, and during our March 2019 visit to Vanguard's Malvern, PA headquarters, we spoke at length about the strategic direction of Vanguard's Quantitative Equity Group (QEG). Over the years, QEG has implemented new technologies to improve on trade execution, and Vanguard views blockchain technology as the next innovation on this front. While still early in the research process, Vanguard believes implementation of blockchain could ultimately reduce trading costs and improve both data security and availability. In an environment where index fund costs are rapidly approaching zero, any incremental cost savings would be a huge benefit to the organization. All of Vanguard's mutual funds allow for limited participation in securities lending, but prudent practices with respect to the program (low lending volume, investing in high quality collateral, returning all net proceeds to shareholders) gives us confidence that management isn't taking on unnecessary risks to add value. All things considered, we continue to view this Fund as a strong passive fixed income option.

Tracking Error, Management, and Expenses

The Fund's tracking error is 0.30% over the past 5-years and remains highly competitive for an intermediate bond index fund. Joshua Barrickman (since 2013) is the Fund's lead manager, and the Fund is competitively priced at 0.05%. The Plan does not currently qualify for the Institutional share class of this offering (0.035%) which requires a minimum investment of \$5M.

Index Fund Competitive Landscape

Fidelity Investments made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plan can now utilize the Fidelity U.S. Bond Index Fund, which also tracks the Bloomberg Barclays U.S. Aggregate Index, at a price of 0.025%. In order to take advantage of this Savings, the Plan will be moving to the Fidelity product, a change that will occur on October 21, 2019.

Performance Commentary

Domestic bonds fared well during the second quarter as a continuation in underwhelming economic data prompted dovish comments from the Federal Reserve Bank. Ten-year Treasury yields fell more than 0.40% during the quarter, benefitting long-duration issues over shorter-term bonds. Given the uncertainty surrounding the health of the U.S. economy, both Treasuries and investment grade corporates outperformed U.S. high-yield.

Performance vs. Active Management

The Fund currently ranks outside the top half of the Morningstar Intermediate Core Bond peer group on a rolling 3-year basis. While passive management in this category has been a reasonable strategy over the past 3 years, actively managed intermediate bond funds performed much better on average from 2011 to mid-2015.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

**Represents spliced performance of the Vanguard Total Bond Market Index Signal (8/12-7/14) and Vanguard Total Bond Market Index Adm (8/14-present).

◆ Fund change from Vanguard Total Bond Market Index Signal to Vanguard Total Bond Market Index Adm on 8/15/14, expenses remained unchanged.

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ADVISOR: Manager returns supplied by: Lipper

Vanguard Total Bond Market Index Adm VBTIX

Benchmark: BBgBarc US Agg Bond TR USD
Morningstar Category: US Fund Intermediate Core Bond



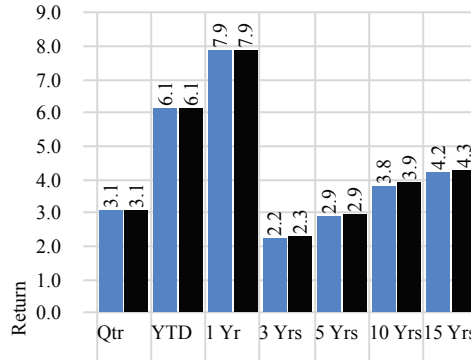
Operations

Inception Date	11/12/2001
Total Net Assets (\$)	229,332,816,805
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

SEC Yield	2.52
# of Holdings	17,338
Turnover Ratio %	54.00

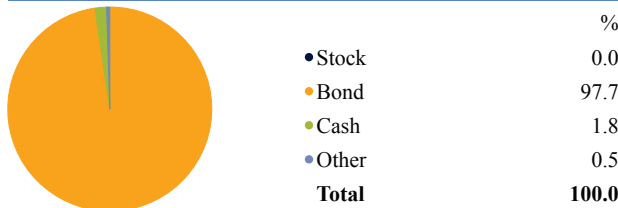
Annualized Returns



Risk/Return Statistics

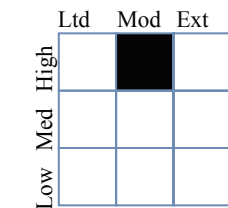
	3 years	5 years	10 years
Alpha	-0.10	-0.12	-0.17
Beta	1.01	1.03	1.03
R-squared	99.13	99.11	99.15
Tracking Error	0.28	0.30	0.29
Information Ratio	-0.32	-0.19	-0.27
Excess Return	-0.09	-0.06	-0.08
Standard Deviation	3.09	3.05	2.99
Sharpe Ratio	0.26	0.65	1.10
Sortino Ratio	0.37	1.07	1.93

Asset Allocation



Fixed Income Style Exposures

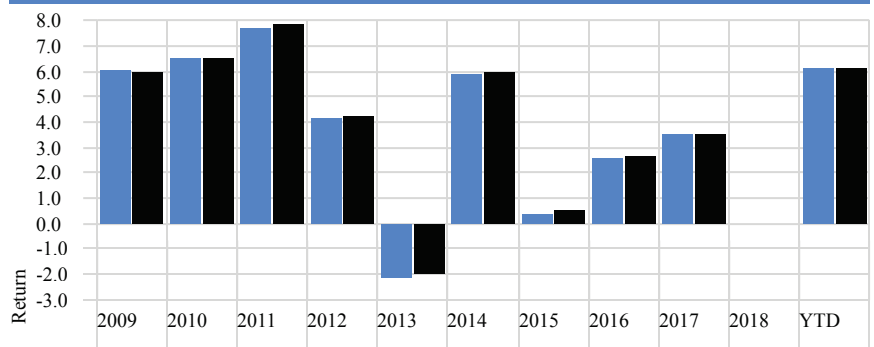
Morningstar Fixed Income Style Box™



Fixed-Income Stats

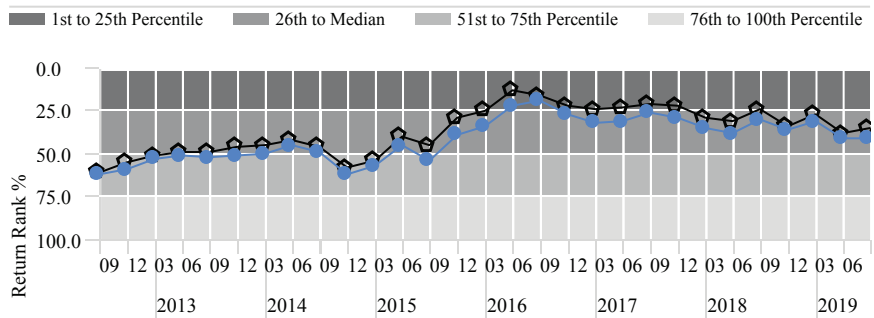
Average Eff Duration	6.0
Average Eff Maturity	8.2
Average Coupon	3.3
Average Price	105.1

Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



Credit Quality

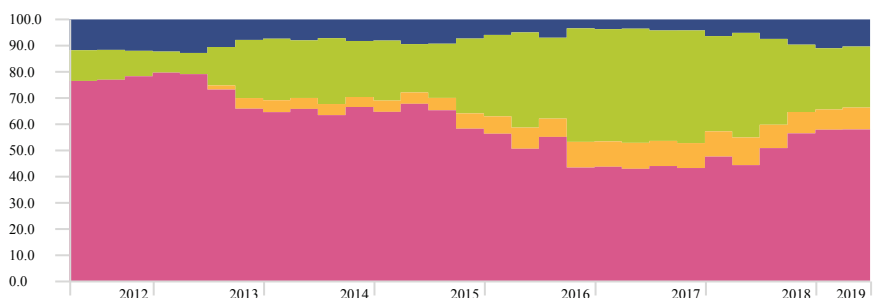
Credit Qual AAA %	68.16
Credit Qual AA %	3.53
Credit Qual A %	11.10
Credit Qual BBB %	17.21
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

Sector Exposure

Sector - Government %	43.06
Sector - Corporate Bond %	26.13
Sector - Asset-Backed %	0.56
Sector - Agency Mortgage-Backed %	22.27
Sector - Non-Agency Residential Mortgage-Backed %	0.11
Sector - Commercial Mortgage-Backed %	1.10
Sector - Municipal Taxable %	0.63
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	1.84

Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Regional Exposure

Country - United States %	90.35
Country - Non-US %	7.36

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

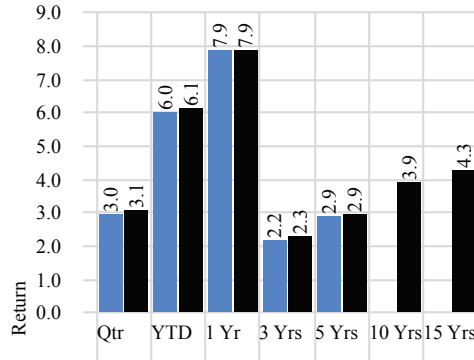
Operations

Inception Date	5/4/2011
Total Net Assets (\$)	42,730,601,694
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

SEC Yield	2.51
# of Holdings	1,998
Turnover Ratio %	43.00

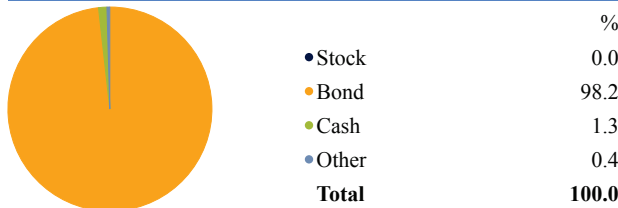
Annualized Returns



Risk/Return Statistics

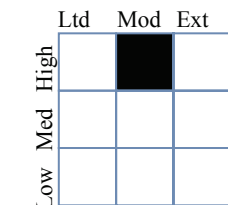
	3 years	5 years	10 years
Alpha	-0.13	-0.11	—
Beta	1.02	1.04	—
R-squared	99.48	99.46	—
Tracking Error	0.23	0.25	—
Information Ratio	-0.50	-0.16	—
Excess Return	-0.12	-0.04	—
Standard Deviation	3.10	3.05	—
Sharpe Ratio	0.25	0.66	—
Sortino Ratio	0.36	1.10	—

Asset Allocation



Fixed Income Style Exposures

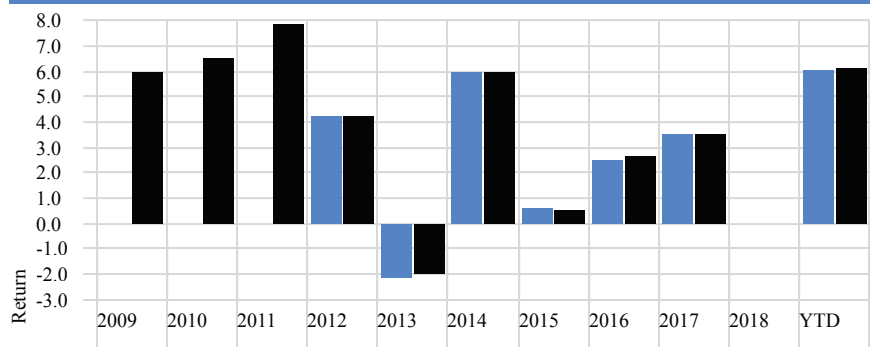
Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	5.6
Average Eff Maturity	-
Average Coupon	3.2
Average Price	105.0

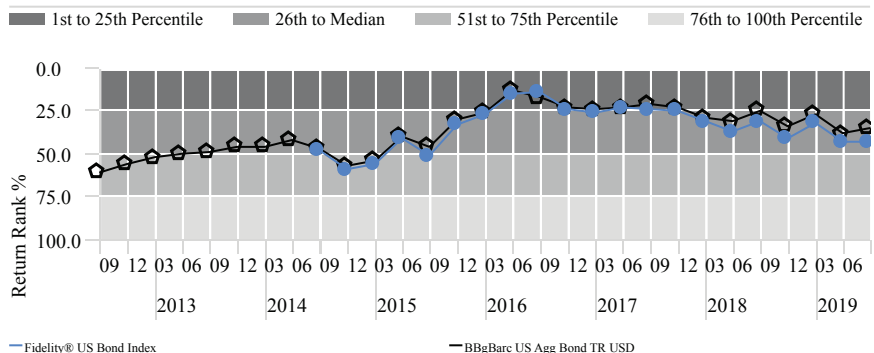
Calendar Year Returns



Fidelity® US Bond Index BBgBarc US Agg Bond TR USD

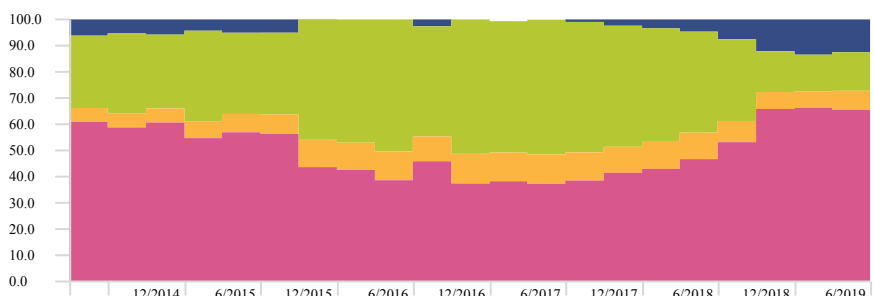
Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



Historical Returns-Based Style Analysis

Time Period: 7/1/2011 to 6/30/2019



Credit Quality

Credit Qual AAA %	74.69
Credit Qual AA %	4.39
Credit Qual A %	11.53
Credit Qual BBB %	9.28
Credit Qual BB %	0.04
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.07

Sector Exposure

Sector - Government %	43.17
Sector - Corporate Bond %	23.39
Sector - Asset-Backed %	0.32
Sector - Agency Mortgage-Backed %	26.96
Sector - Non-Agency Residential Mortgage-Backed %	0.10
Sector - Commercial Mortgage-Backed %	1.05
Sector - Municipal Taxable %	0.47
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	1.33

Regional Exposure

Country - United States %	66.02
Country - Non-US %	5.91

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

DFA Inflation Protected Securities I

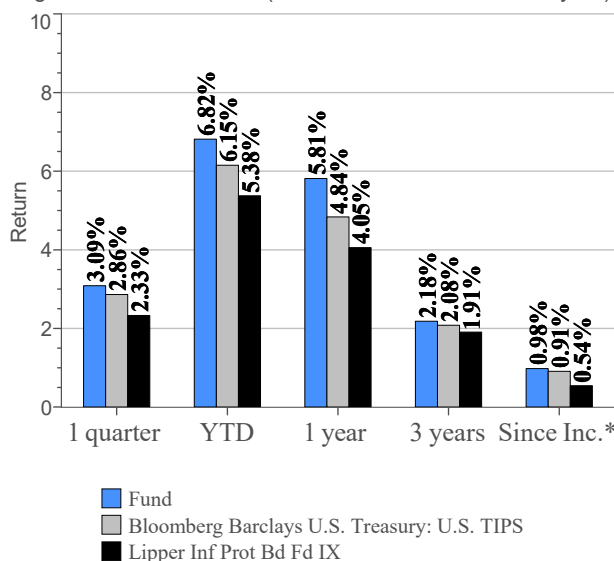
Fund Type: Inflation-Protected Bond

SITE VISIT

Fund Performance:

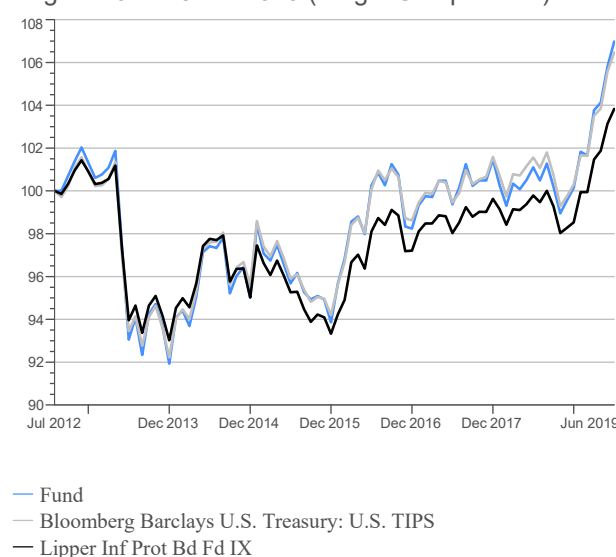
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 3.09% in the second quarter and outperformed its benchmarks. The value proposition offered to investors here is straight forward: charge an ultra-competitive fee for active management (0.12%) and use a targeted maturity approach to keep the Fund's assets in the most attractive areas of the yield curve. On the former, the economical expense structure is enabled by DFA's efficient trading systems and the Fund's low turnover approach (24% currently). As for the latter, the Fund stays focused on the 5-20 year segment of the yield curve. DFA's research shows that it's most favorable from a risk-adjusted performance standpoint. The Fund will try to own a portion of each issue in the investable TIPS universe with maturities between 5- and 20-years, but the managers sometimes choose to exclude "on-the-run" issues. These are recent issues, which are typically in high demand and frequently overvalued. Additionally, interest rate forecasting plays no role in the portfolio management process; the Fund's mandate is to match the duration of the passive benchmark, which is roughly seven years. On the Watch List, the Fund passes 2 of the 4 quantitative metrics with a three year peer group ranking just outside of the top quartile (26%). Lastly, we visited DFA's Charlotte, NC office in May 2019 to get an update on the firm's research objectives and portfolio management initiatives, and we remain confident in the resources backing this offering. Based on the Fund's successful long-term results and the straightforward nature of the investment process, we believe this is an efficacious strategy for investors.

Management & Expenses

David Plecha (since 2006), Joe Kolerich (2012), and Alan Hutchison (2016) of Dimensional Fund Advisors (Austin, TX). With an expense ratio of just 0.12%, the Fund is one of the cheapest in the inflation-protected bond fund category.

Quarterly Performance Commentary

Outperformance was driven primarily by a greater-than-benchmark allocation to the 7-10 year maturity range (55% vs. 23%), which gained 3.4%. Excluding securities in the 1-3 year maturity range, where the benchmark has a 22% weight, was also beneficial.

Returns are time-weighted rates of return for period ended 6/30/2019.

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TIDI PRODUCTS, LLC

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ADVISOR. Manager returns supplied by: Lipper

DFA Inflation-Protected Securities I DIPSX

Benchmark: BBgBarc US Treasury US TIPS TR USD
Morningstar Category: US Fund Inflation-Protected Bond



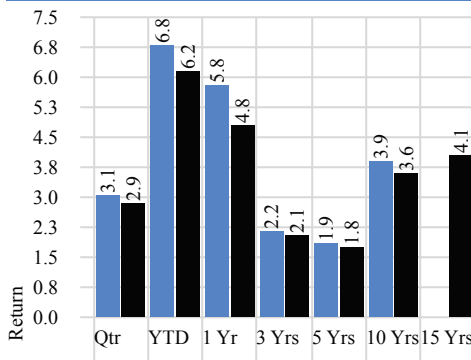
Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,782,642,902
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

SEC Yield	0.17
# of Holdings	17
Turnover Ratio %	24.00

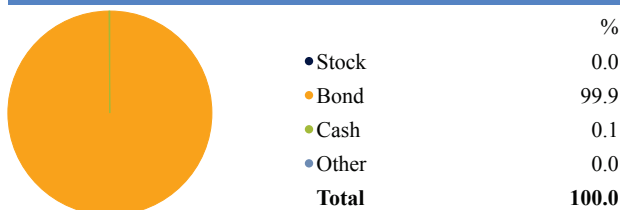
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.03	0.04	0.01
Beta	1.13	1.12	1.08
R-squared	96.70	97.88	98.03
Tracking Error	0.70	0.72	0.77
Information Ratio	0.14	0.18	0.32
Excess Return	0.10	0.13	0.26
Standard Deviation	3.36	3.98	4.87
Sharpe Ratio	0.23	0.26	0.71
Sortino Ratio	0.32	0.40	1.12

Asset Allocation



Fixed Income Style Exposures

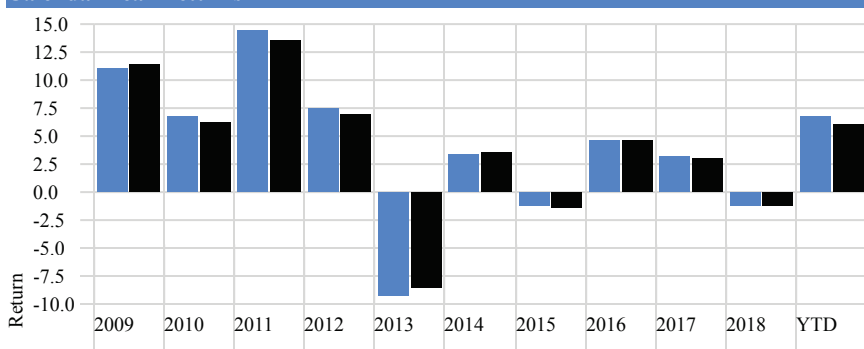
Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

Fixed-Income Stats

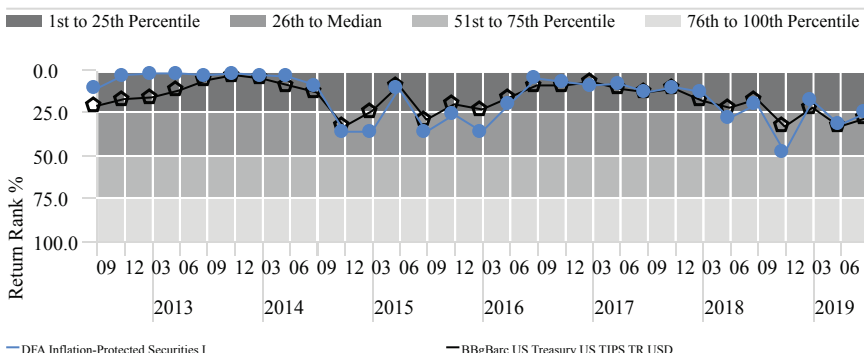
Average Eff Duration	7.3
Average Eff Maturity	7.8
Average Coupon	1.4
Average Price	109.4

Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



Credit Quality

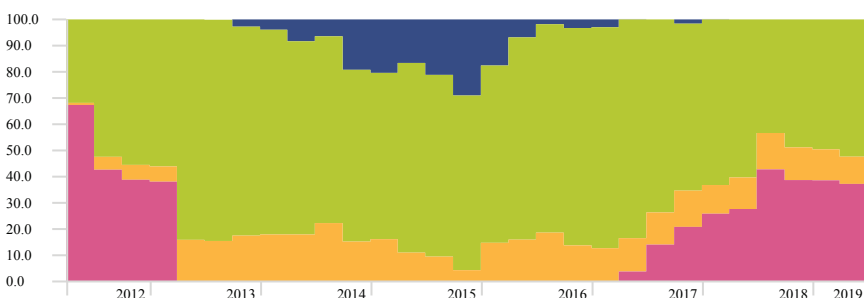
Credit Qual AAA %	100.00
Credit Qual AA %	0.00
Credit Qual A %	0.00
Credit Qual BBB %	0.00
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

Sector Exposure

Sector - Government %	99.87
Sector - Corporate Bond %	0.00
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	0.13

Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Regional Exposure

Country - United States %	99.87
Country - Non-US %	0.00

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

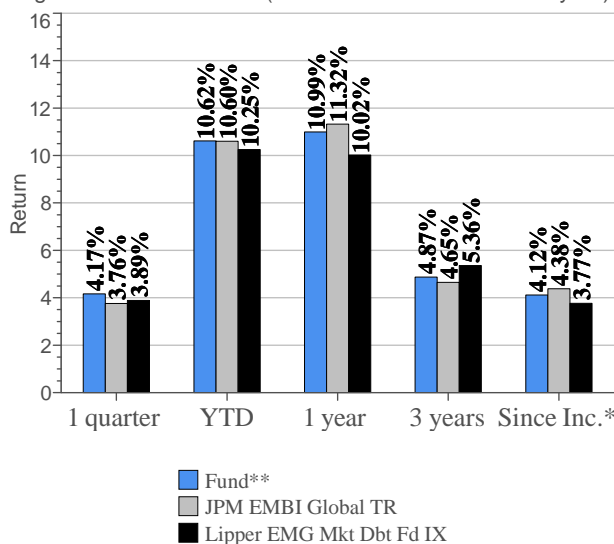
MFS Emerging Markets Debt R6

Fund Type: Emerging Market Bond

Fund Performance:

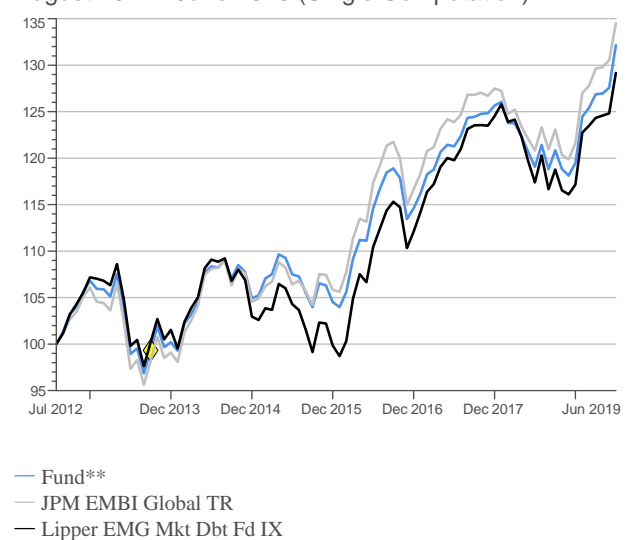
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your emerging market bond fund, the MFS Emerging Markets Debt Fund, gained 4.17% in the second quarter and outperformed its benchmarks. This Fund's mandate is dedicated to providing investors a relatively higher amount of current income while seeking to preserve capital. The higher yield available to investors in emerging market debt versus conservative domestic fixed income alternatives results from the credit, currency, and liquidity risks associated with this asset class. Principally, the portfolio management team believes that favorable risk-adjusted returns are best achieved by identifying market inefficiencies via fundamental analysis. To best meet the current income objective and manage the aforementioned risks, the strategy is driven by a top-down, country allocation model. The Fund also maintains a diversified structure intended to reduce volatility and stresses selecting securities with above average trading liquidity. No doubt, the determined focus on liquidity adjoins with management's defensive approach. The clearest examples of the benefits of this defensive strategy arise when markets sell-off such as in 2008, 2013, and 2018. In 2008 for instance, the Fund outperformed on a relative basis versus the average Lipper peer albeit with a loss of -10.94% versus a loss nearly double that of -20.11%. We also note that over the last decade, the up capture of this Fund versus the passive benchmark is 96.4% while the downside is 97.6%. In contrast, the average peer gives investors far more unpredictability with an up capture of 103.3% and a down capture of 116.2%. All told, your Fund's cumulative results since being in the plan are better versus the average Lipper peer but have routinely lagged the passive benchmark mainly due to management forgoing investment in some of the newest, less liquid entrants of the passive index which they see as uninvestable. Turning to the Watch List, the Fund is meeting expectations by passing 6 out of 7 Watch List metrics. Finally, we continue to endorse this Fund as the Plan's emerging markets debt manager given the long tenured management team, the successful performance history, and cost competitive structure (0.74%).

Management & Expenses

Matthew Ryan (since 1998) and Ward Brown (since 2008) of Massachusetts Financial Services Company. The Fund's expense ratio of 0.74% is below the average of 0.81% for emerging market debt funds utilized by Francis Investment Counsel clients.

Quarterly Performance Commentary

Security selection results helped relative outperformance in general and were especially notable in Indonesia (7% of assets, +7.08% vs. +6.68%) which functioned as the Fund's leading contributor in the quarter. Fund results were held back on the margin due to underweight positions in strong performing markets such as Ecuador, Nigeria, Sri Lanka, and Ukraine.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

**Represents spliced performance for MFS Emerging Markets Debt R4 (8/12-9/13) and MFS Emerging Markets Debt R6 (10/13-present).

◆ Fund change from MFS Emerging Markets Debt R4 to MFS Emerging Markets Debt R6 on 9/17/13. Expenses were reduced from 0.86% to 0.78%, a savings of 9%.

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ADVISOR: Manager returns supplied by: Lipper

MFS Emerging Markets Debt R6 MEDHX

Benchmark: JPM EMBI Global TR USD
Morningstar Category: US Fund Emerging Markets Bond



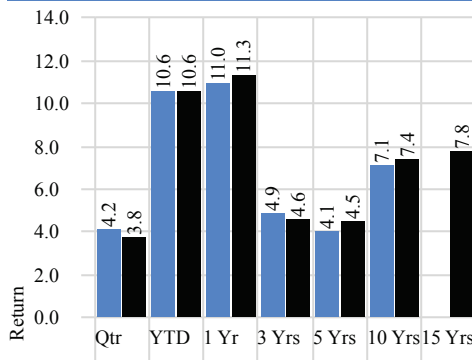
Operations

Inception Date	5/1/2006
Total Net Assets (\$)	5,576,896,061
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

SEC Yield	4.60
# of Holdings	431
Turnover Ratio %	100.00

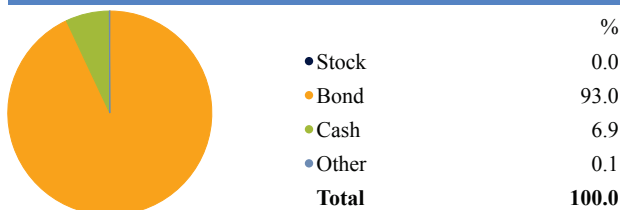
Annualized Returns



Risk/Return Statistics

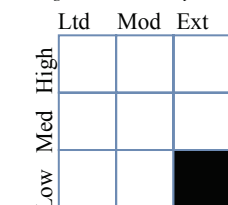
	3 years	5 years	10 years
Alpha	0.41	-0.16	-0.12
Beta	0.93	0.93	0.98
R-squared	96.93	96.60	96.29
Tracking Error	1.01	1.09	1.28
Information Ratio	0.21	-0.37	-0.22
Excess Return	0.22	-0.42	-0.30
Standard Deviation	5.38	5.48	6.59
Sharpe Ratio	0.64	0.59	1.00
Sortino Ratio	1.01	0.96	1.69

Asset Allocation



Fixed Income Style Exposures

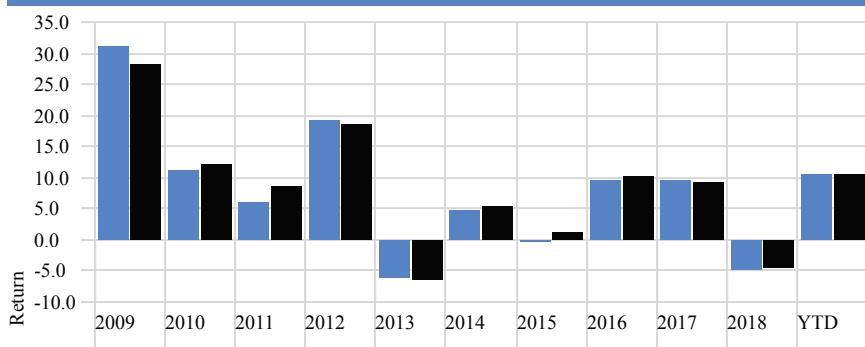
Morningstar Fixed Income Style Box™



Fixed-Income Stats

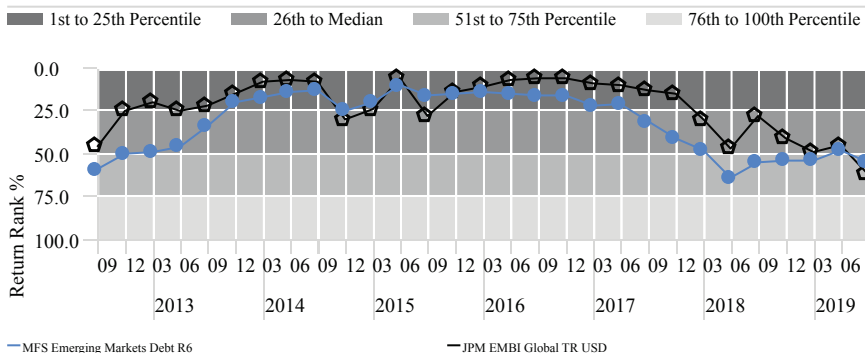
Average Eff Duration	7.0
Average Eff Maturity	10.9
Average Coupon	5.6
Average Price	-

Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



Credit Quality

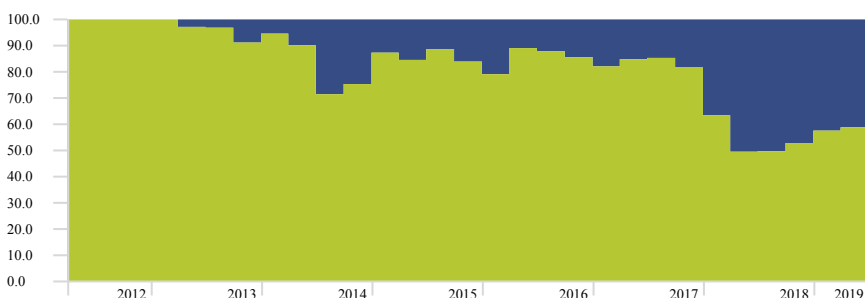
Credit Qual AAA %	0.83
Credit Qual AA %	3.45
Credit Qual A %	7.03
Credit Qual BBB %	36.22
Credit Qual BB %	17.63
Credit Qual B %	27.24
Credit Qual Below B %	1.15
Credit Qual Not Rated %	6.44

Sector Exposure

Sector - Government %	53.25
Sector - Corporate Bond %	31.78
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	6.29

Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Regional Exposure

Country - United States %	5.72
Country - Non-US %	87.88

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

MFS Emerging Markets Debt R6

Fund Type: Emerging Market Bond

Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:		55%	50%	55%		
2 of 3 better than median (<50%) needed to pass		FAIL	PASS	FAIL	1 of 3	FAIL
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:		88.9%	86.9%	88.0%		
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:		0.8%	-3.7%	0.3%	0.6%	-0.3%
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	FAIL
Qualitative Issues						
Investment Style:		Trailing 3-Year R-Squared: 96.95%				PASS
Investment Firm:		Massachusetts Financial Services Company				PASS
Investment Personnel:		Matthew Ryan, since 1998 Ward Brown, since 2008				PASS

Benchmarks

Peer Group: Lipper Emerging Mrkts Hard Currency Debt Funds

Passive Target: JPM EMBI Global TR USD (MS)

T. Rowe Price Retirement Trust A

Fund Type: Target Retirement Date

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
T. Rowe Price Ret. Balanced Tr A**	3.04%	9.95%	6.29%	6.32%	5.68%	0.46%
Fidelity Freedom Income	2.45%	6.97%	5.33%	4.87%	4.07%	0.47%
Vanguard Target Retirement Income	2.97%	8.63%	6.54%	5.24%	4.88%	0.12%
<i>S&P Target Date Income TR Index</i>	<i>2.83%</i>	<i>8.56%</i>	<i>5.92%</i>	<i>5.02%</i>	<i>4.76%</i>	
T. Rowe Price Retirement 2010 Tr A**	3.27%	10.57%	6.85%	6.89%	6.68%	0.46%
American Funds Trgt Date Ret 2010 R6	2.68%	8.80%	6.57%	6.01%	6.56%	0.33%
Fidelity Freedom 2010	2.75%	9.08%	5.28%	6.88%	6.18%	0.53%
<i>S&P Target Date 2010 TR Index</i>	<i>2.82%</i>	<i>9.20%</i>	<i>5.87%</i>	<i>5.80%</i>	<i>5.67%</i>	
T. Rowe Price Retirement 2015 Tr A**	3.36%	11.50%	6.76%	7.75%	7.63%	0.46%
American Funds Trgt Date Ret 2015 R6	2.70%	9.36%	6.66%	6.43%	7.28%	0.33%
Fidelity Freedom 2015	2.87%	10.17%	5.20%	7.73%	6.69%	0.57%
Vanguard Target Retirement 2015	3.05%	9.74%	6.48%	6.66%	6.81%	0.13%
<i>S&P Target Date 2015 TR Index</i>	<i>2.80%</i>	<i>9.88%</i>	<i>5.78%</i>	<i>6.54%</i>	<i>6.55%</i>	
T. Rowe Price Retirement 2020 Tr A**	3.43%	12.66%	6.79%	8.88%	8.57%	0.46%
American Funds Trgt Date Ret 2020 R6	2.79%	9.80%	6.51%	7.27%	8.14%	0.34%
Fidelity Freedom 2020	2.96%	11.11%	5.10%	8.33%	7.19%	0.61%
Vanguard Target Retirement 2020	3.21%	11.28%	6.50%	7.81%	7.82%	0.13%
<i>S&P Target Date 2020 TR Index</i>	<i>2.89%</i>	<i>10.55%</i>	<i>5.79%</i>	<i>7.27%</i>	<i>7.32%</i>	
T. Rowe Price Retirement 2025 Tr A**	3.62%	13.77%	6.78%	9.80%	9.37%	0.46%
American Funds Trgt Date Ret 2025 R6	2.97%	11.07%	6.34%	8.39%	9.41%	0.36%
Fidelity Freedom 2025	3.08%	11.90%	4.99%	8.92%	7.97%	0.66%
Vanguard Target Retirement 2025	3.35%	12.46%	6.61%	8.69%	8.53%	0.13%
<i>S&P Target Date 2025 TR Index</i>	<i>3.00%</i>	<i>11.62%</i>	<i>5.70%</i>	<i>8.09%</i>	<i>8.04%</i>	
T. Rowe Price Retirement 2030 Tr A**	3.65%	14.73%	6.76%	10.67%	10.09%	0.46%
American Funds Trgt Date Ret 2030 R6	3.12%	12.41%	6.27%	9.88%	10.38%	0.38%
Fidelity Freedom 2030	3.20%	13.20%	4.72%	10.25%	8.70%	0.70%
Vanguard Target Retirement 2030	3.41%	13.27%	6.42%	9.39%	9.16%	0.14%
<i>S&P Target Date 2030 TR Index</i>	<i>3.10%</i>	<i>12.78%</i>	<i>5.56%</i>	<i>8.82%</i>	<i>8.71%</i>	
T. Rowe Price Retirement 2035 Tr A**	3.73%	15.53%	6.57%	11.33%	10.59%	0.46%
American Funds Trgt Date Ret 2035 R6	3.16%	14.16%	6.15%	11.13%	10.95%	0.39%
Fidelity Freedom 2035	3.28%	14.56%	4.09%	11.13%	9.43%	0.74%
Vanguard Target Retirement 2035	3.42%	13.97%	6.22%	10.09%	9.76%	0.14%
<i>S&P Target Date 2035 TR Index</i>	<i>3.18%</i>	<i>13.78%</i>	<i>5.36%</i>	<i>9.51%</i>	<i>9.27%</i>	
T. Rowe Price Retirement 2040 Tr A**	3.79%	16.16%	6.47%	11.87%	10.95%	0.46%
American Funds Trgt Date Ret 2040 R6	3.22%	14.77%	6.06%	11.57%	11.20%	0.40%
Fidelity Freedom 2040	3.14%	14.99%	3.92%	11.11%	9.49%	0.75%
Vanguard Target Retirement 2040	3.46%	14.79%	6.00%	10.79%	10.20%	0.14%
<i>S&P Target Date 2040 TR Index</i>	<i>3.27%</i>	<i>14.45%</i>	<i>5.26%</i>	<i>10.01%</i>	<i>9.69%</i>	
T. Rowe Price Retirement 2045 Tr A**	3.77%	16.50%	6.34%	12.02%	10.99%	0.46%
American Funds Trgt Date Ret 2045 R6	3.30%	14.96%	6.08%	11.83%	11.32%	0.40%
Fidelity Freedom 2045	3.24%	15.00%	3.92%	11.11%	9.60%	0.75%
Vanguard Target Retirement 2045	3.51%	15.39%	5.90%	11.05%	10.31%	0.15%
<i>S&P Target Date 2045 TR Index</i>	<i>3.32%</i>	<i>14.78%</i>	<i>5.15%</i>	<i>10.32%</i>	<i>9.98%</i>	

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T. Rowe Price Retirement Trust A

Fund Type: Target Retirement Date

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
T. Rowe Price Retirement 2050 Tr A**	3.77%	16.52%	6.31%	12.00%	10.99%	0.46%
American Funds Trgt Date Ret 2050 R6	3.30%	15.14%	6.09%	11.95%	11.36%	0.41%
Fidelity Freedom 2050	3.20%	14.98%	3.92%	11.15%	9.65%	0.75%
Vanguard Target Retirement 2050	3.47%	15.38%	5.86%	11.03%	10.30%	0.15%
<i>S&P Target Date 2050 TR Index</i>	<i>3.32%</i>	<i>14.97%</i>	<i>5.02%</i>	<i>N/A</i>	<i>10.25%</i>	
T. Rowe Price Retirement 2055 Tr A**	3.78%	16.54%	6.39%	12.04%	11.01%	0.46%
American Funds Trgt Date Ret 2055 R6	3.26%	15.13%	5.99%	11.92%	11.34%	0.42%
Fidelity Freedom 2055	3.14%	14.89%	3.84%	11.08%	9.77%	0.75%
Vanguard Target Retirement 2055	3.48%	15.38%	5.88%	11.04%	10.28%	0.15%
<i>S&P Target Date 2055 TR Index</i>	<i>3.34%</i>	<i>15.02%</i>	<i>5.03%</i>	<i>N/A</i>	<i>10.45%</i>	
T. Rowe Price Retirement 2060 Tr A**	3.74%	16.56%	6.44%	12.03%	7.79%	0.46%
Fidelity Freedom 2060	3.10%	14.93%	3.84%	11.08%	7.09%	0.75%
Vanguard Target Retirement 2060	3.48%	15.36%	5.86%	11.03%	7.05%	0.15%
<i>S&P Target Date 2060+ TR Index</i>	<i>3.37%</i>	<i>15.17%</i>	<i>5.12%</i>	<i>N/A</i>	<i>7.35%</i>	

*Since inclusion performance is intended to represent results since an investment was added to the Plan. For the vintages Retirement Balanced through 2055, the date of inclusion was 8/1/12. The inclusion date for the 2060 fund is 12/1/14 (actual date of addition was 12/8/14).

**Represents spliced performance of the T. Rowe Price Retirement retail funds (prior to 6/1/16), T. Rowe Price Retirement I funds (6/1/16-8/31/18), and T. Rowe Price Retirement Collective Trusts A (9/18-present).

T. Rowe Price Retirement Trust A

Fund Type: Target Retirement Date

Francis Investment Counsel LLC Review:

Summary & Opinion: The T. Rowe Price Retirement Trusts outperformed the S&P Target Date Indexes and peers during the second quarter. Manager selection was the primary point of strength this quarter--14 of the 20 component managers (70%) outperformed their respective benchmarks. Most vintages also benefited from above-benchmark strategic equity exposure. On a three year basis, each vintage outperforms its S&P Target Date Index by a healthy margin and ranks in the top decile of its respective peer group. Overall, with a long history of competitive performance, a steady approach, strong underlying investment managers, and a well-equipped management team, these Trusts earn our endorsement.

Since the T. Rowe Price Retirement suite was launched in 2002, strong performance has been driven by a combination of effective strategic asset allocation decisions, competitive performance from underlying managers, and skillful tactical asset allocation. Given the history of successful implementation, target retirement assets under management at T. Rowe have ballooned to \$250B. Importantly, two things have remained constant over the years: 1) portfolio manager Jerome Clark has managed the suite since day one, and 2) the equity glide path (which has a major influence on performance) has not materially changed. The glide path is structured so that investors with the longest time horizons have 90% in equities while investors at retirement have 55% in equities. The Trusts then get more conservative for a 30-year period following the retirement year towards a final landing point of 20%. Overall, with an emphasis on combatting longevity risk, it's a more aggressive glide path compared to most competing products. Also part of the suite is the T. Rowe Price Retirement Balanced Trust, which maintains a static strategic allocation of 40% equity/60% fixed-income. This offering is designed for retirees who prefer not to de-risk throughout retirement in order to pursue higher expected returns (albeit with more market risk). For the sake of comparison, the 2010 vintage currently has a strategic equity target of 41.5%.

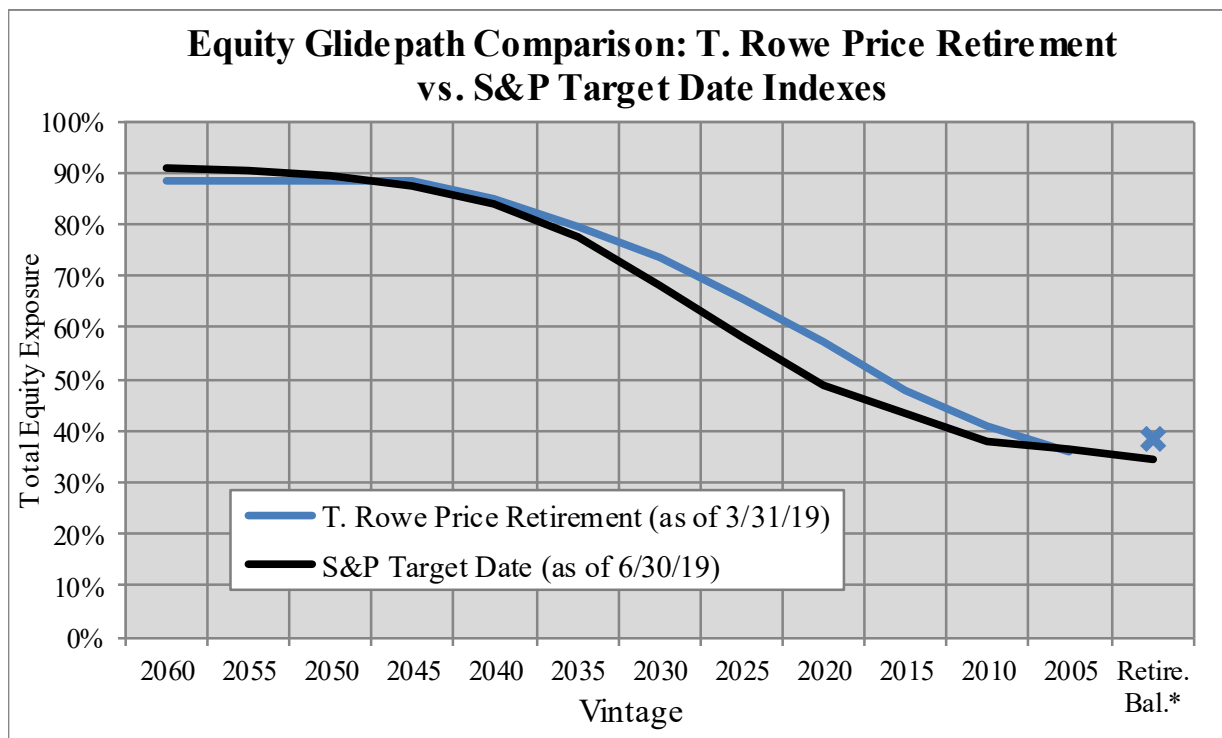
The firm's Asset Allocation Committee is responsible for approving all asset allocation adjustments in the Trusts. Adjustments can fall into one of two categories—strategic or tactical. A strategic change is the result of a fundamental shift in how the Asset Allocation Committee views the world and is made to reflect updated long-term expectations. These changes naturally require a lot of debate and discussion, which is fueled by input from a 20+ person research and development team (half have PhDs). Importantly, T. Rowe continues to reinvest in the franchise. Not only is headcount increasing, but the team has started to leverage the firm's new technology center (in New York City) with a project to improve their cash flow models. The most recent strategic asset allocation change (complete in 2Q18) modified how the Trusts allocate to fixed income, adding asset classes like non-USD hedged, unconstrained, long duration Treasuries, and bank loans. Looking forward, there are two areas that are garnering the team's attention from a strategic asset allocation perspective. First, equity exposure in the Retirement Trusts is split 70%/30% to U.S./Non-U.S. With a constructive view on non-U.S. equities and knowledge that its peers and benchmarks lean more heavily towards international stocks, the team is discussing the merits of shifting more assets abroad. Second, a number of the suite's underlying active managers are increasingly short on capacity, particularly its small- and mid-cap managers. Accordingly, the portfolio management team thinks it's "getting closer" to using passive vehicles for exposure to these areas.

In contrast to strategic asset allocation changes, tactical changes are made with a shorter time frame in mind, typically 6 to 18 months. These adjustments arise from a combination of somewhat fluid inputs, including macroeconomic outlook, valuations, supply/demand dynamics, and input from the firm's army of analysts and portfolio managers. Tactical calls are generally inspired by a belief that valuation levels tend to revert to the mean. As an example, the management team started the year with a neutral position on equities, meaning equity exposure was largely in-line with long-term targets. However, as the stock market rallied in the first half of the year, management trimmed their exposure. At the end of 2Q19, the Trusts were underweight to stocks relative to bonds. In their view, "equity valuations remain extended against a backdrop of rising risks." Among the risks, management cites the late stage of the economic cycle, enduring trade risks, diminishing earnings expectations, and fading growth.

Performance results are taken from Fund company and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

Equity Glidepath Comparison

T. Rowe Price Retirement Funds vs. S&P Target Date Indexes



*The T. Rowe Price Retirement Balanced Fund maintains a static 40% equity/60% fixed-income allocation and does not reside on the equity glidepath. All other vintages in the suite are set to follow a glidepath that will cause them to become increasingly conservative for 30 years following the retirement year. At the end of those 30 years, equity exposure will stand at just 20%.

Equity Glidepath Comparison

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T. Rowe Price Retirement I

Component Performance

As of June 30, 2019	Quarter	YTD	1 Year	3 Years	5 Years
T. Rowe Price New Income I	3.16%	6.57%	7.96%	2.56%	2.89%
BBgBarc US Agg Bond TR USD	3.08%	6.11%	7.87%	2.31%	2.95%
T. Rowe Price Ltd Dur Infl Focus Bd I	2.10%	4.03%	3.84%	1.63%	0.86%
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	1.82%	3.60%	3.41%	1.60%	0.91%
T. Rowe Price Intl Bd (USD Hdgd) I	2.99%	6.82%	8.55%	N/A	N/A
BBgBarc Gbl Agg Ex USD TR Hdg USD	2.75%	5.79%	7.61%	3.33%	4.43%
T. Rowe Price Dynamic Global Bond I	1.31%	0.41%	1.68%	0.55%	N/A
ICE LIBOR 3 Month USD	0.70%	1.42%	2.59%	1.65%	1.12%
T. Rowe Price US Treasury Long-Term I	5.73%	10.63%	12.06%	1.06%	5.15%
BBgBarc Long Term US Treasury TR USD	6.03%	10.98%	12.30%	1.34%	5.71%
T. Rowe Price Floating Rate I	1.74%	5.55%	4.19%	4.38%	3.43%
S&P/LSTA Performing Loan TR	1.71%	5.76%	4.01%	5.41%	4.04%
T. Rowe Price High Yield I	3.15%	10.15%	7.72%	7.10%	4.20%
Credit Suisse HY USD	2.55%	9.95%	7.12%	7.55%	4.50%
T. Rowe Price Emerging Markets Bond I	3.37%	10.91%	10.22%	4.88%	4.23%
JPM EMBI Global TR USD	3.76%	10.60%	11.32%	4.65%	4.47%
T. Rowe Price Value I	4.71%	17.80%	9.10%	11.42%	7.62%
Russell 1000 Value TR USD	3.84%	16.24%	8.46%	10.19%	7.46%
T. Rowe Price Equity Index 500 I	4.30%	18.51%	10.36%	14.11%	10.58%
S&P 500 TR USD	4.30%	18.54%	10.42%	14.19%	10.71%
T. Rowe Price Growth Stock I	3.83%	20.37%	8.45%	19.91%	13.77%
Russell 1000 Growth TR USD	4.64%	21.49%	11.56%	18.07%	13.39%
T. Rowe Price Mid-Cap Value I	1.26%	12.22%	-2.81%	7.96%	6.37%
Russell Mid Cap Value TR USD	3.19%	18.02%	3.68%	8.95%	6.72%
T. Rowe Price Mid-Cap Growth I	6.96%	24.32%	16.06%	16.90%	12.99%
Russell Mid Cap Growth TR USD	5.40%	26.08%	13.94%	16.49%	11.10%
T. Rowe Price International Value Eq I	2.06%	10.88%	-4.11%	4.55%	-0.75%
MSCI EAFE Value GR USD	1.89%	10.12%	-1.48%	9.11%	0.63%
T. Rowe Price International Stock I	3.31%	16.78%	2.80%	9.99%	4.27%
MSCI EAFE Growth GR USD	5.96%	18.87%	4.67%	10.12%	4.79%
T. Rowe Price Overseas Stock I	2.06%	12.06%	-2.92%	8.76%	2.31%
MSCI EAFE GR USD	3.97%	14.49%	1.60%	9.65%	2.74%
T. Rowe Price Small-Cap Value I	4.54%	17.92%	0.12%	12.52%	7.37%
Russell 2000 Value TR USD	1.38%	13.47%	-6.24%	9.81%	5.39%
T. Rowe Price Small-Cap Stock I	5.71%	24.30%	10.78%	16.61%	10.39%
Russell 2000 TR USD	2.10%	16.98%	-3.31%	12.30%	7.06%
T. Rowe Price New Horizons I	8.06%	30.52%	18.16%	24.18%	15.77%
Russell 2000 Growth TR USD	2.75%	20.36%	-0.49%	14.69%	8.63%
T. Rowe Price Emerging Markets Stock I	1.76%	15.92%	3.60%	12.26%	5.50%
MSCI EM GR USD	0.74%	10.78%	1.61%	11.06%	2.87%
T. Rowe Price Real Assets I	1.23%	14.29%	1.56%	4.50%	0.71%
S&P North American Natural Resources TR	-1.40%	14.58%	-14.10%	0.07%	-6.80%
BATTING AVERAGE (active funds only)	14 of 20	11 of 20	12 of 20	11 of 19	8 of 18
	70%	55%	60%	58%	44%

Returns in **RED** are active managers that underperformed for the period.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES. TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED.

The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund.

Source: Morningstar Inc. / Zephyr Associates, Inc.

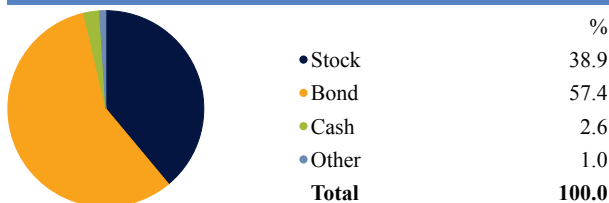
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.75	17.83
Average Market Cap (mil)	47,416.54	36,890.54
# of Holdings	20	9
Turnover Ratio %	30.50	—
% Asset in Top 10 Holdings	86.33	100.00
US Equity %	26.36	23.30
Non-US Equity %	12.56	11.02
Emerging Market Equity %	2.59	1.80

Asset Allocation



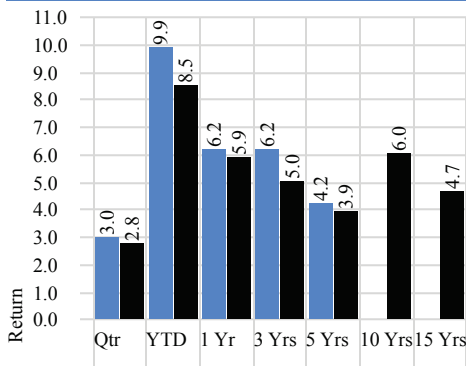
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	23.4	27.1	25.6	Market Cap Giant %	44.4
				Market Cap Large %	31.2
Mid	5.3	7.2	7.0	Market Cap Mid %	19.9
				Market Cap Small %	4.1
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	29.24	2.06
T. Rowe Price Equity Index Tr-Z	20.01	4.31
T. Rowe Price Bond Tr I	13.38	3.27
T. Rowe Price International Bond Tr-Z	4.48	3.14
T. Rowe Price Emerging Markets Bd Tr-Z	3.67	3.77
T. Rowe Price International Gr Eq Tr-Z	3.46	3.50
T. Rowe Price International Core Eq Tr-Z	3.45	2.26
T. Rowe Price International Val Eq Tr-Z	3.03	2.30
T. Rowe Price Dynamic Global Bond Tr-Z	2.94	1.40
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.67	5.84
T. Rowe Price High Yield Tr-Z	2.49	3.28
T. Rowe Price Emerging Markets Eq Tr-Z	2.19	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	1.90	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	1.64	1.43
T. Rowe Price New Horizons Tr-Z	1.28	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	1.12	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	1.02	4.82
T. Rowe Price Real Assets Tr I-Z	0.78	1.46
T. Rowe Price Floating Rate Tr-Z	0.71	2.02
T. Rowe Price U S Treas Money Mkt Tr	0.54	—

Annualized Returns

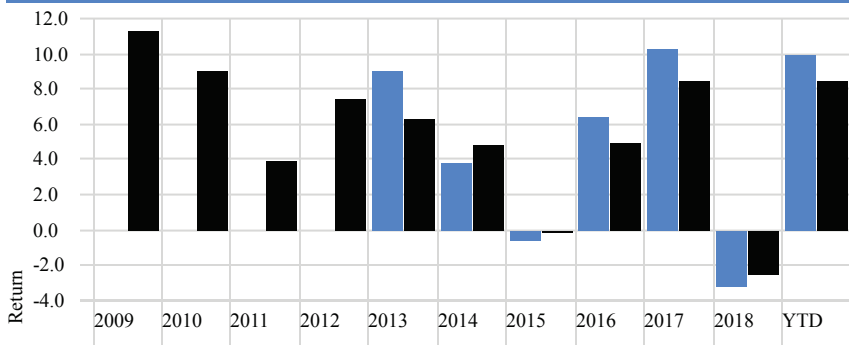


■ T. Rowe Price Retirement Balanced Tr-A ■ S&P Target Date Retirement Income TR USD

Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.52	-0.39	—
Beta	1.19	1.24	—
R-squared	97.54	95.31	—
Tracking Error	1.08	1.47	—
Information Ratio	1.06	0.20	—
Excess Return	1.21	0.30	—
Standard Deviation	4.86	5.10	—
Sharpe Ratio	0.97	0.66	—
Sortino Ratio	1.51	1.06	—

Calendar Year Returns



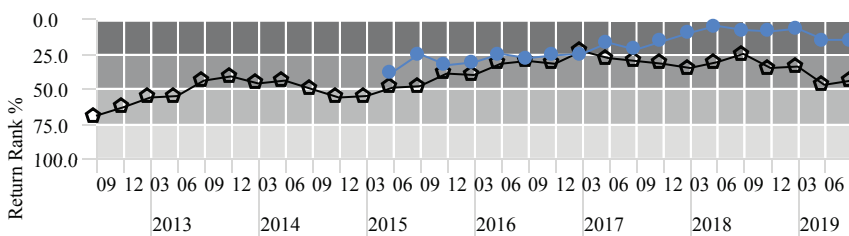
■ T. Rowe Price Retirement Balanced Tr-A ■ S&P Target Date Retirement Income TR USD

Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift

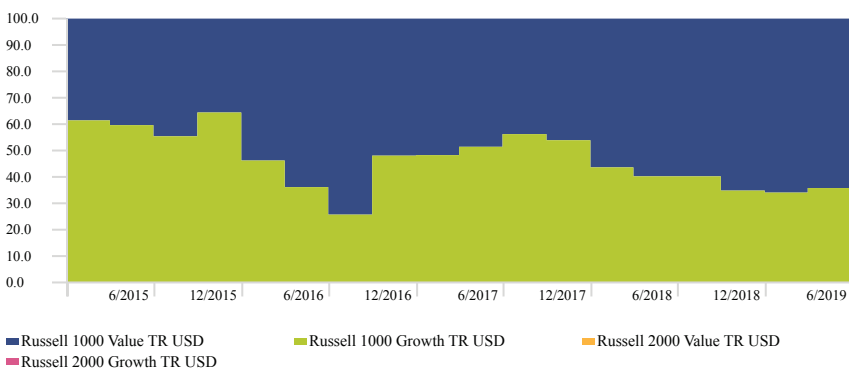
■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— T. Rowe Price Retirement Balanced Tr-A — S&P Target Date Retirement Income TR USD

Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement Balanced Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:		8%	18%	18%		
2 of 3 better than median (<50%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:		115.9%	107.6%	111.8%		
2 of 3 better than median (<100%) needed to pass		FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:		-1.0%	-1.1%	2.7%	0.6%	0.3%
3 of 5 outperforming the passive target needed to pass		FAIL	FAIL	PASS	PASS	PASS
Qualitative Issues						
Investment Style:		Trailing 3-Year R-Squared: 97.43%				PASS
Investment Firm:		T. Rowe Price				PASS
Investment Personnel:		Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target Today Funds

Passive Target: S&P Target Date Retirement Income Index

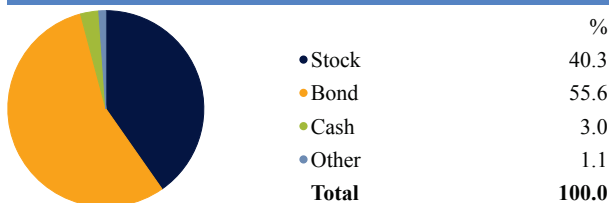
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.74	17.78
Average Market Cap (mil)	47,100.38	36,906.79
# of Holdings	20	9
Turnover Ratio %	25.70	—
% Asset in Top 10 Holdings	84.81	100.00
US Equity %	27.31	25.43
Non-US Equity %	12.95	12.64
Emerging Market Equity %	2.65	1.80

Asset Allocation



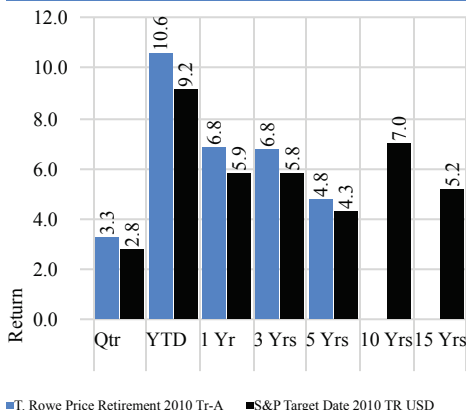
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	23.4	27.1	25.5	Market Cap Giant %	44.3
				Market Cap Large %	31.1
Mid	5.4	7.3	7.0	Market Cap Mid %	20.0
				Market Cap Small %	4.2
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	20.66	4.31
T. Rowe Price Bond Tr I	18.65	3.27
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	15.91	2.06
T. Rowe Price International Bond Tr-Z	6.20	3.14
T. Rowe Price Emerging Markets Bd Tr-Z	5.05	3.77
T. Rowe Price Dynamic Global Bond Tr-Z	4.06	1.40
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.78	5.84
T. Rowe Price International Core Eq Tr-Z	3.60	2.26
T. Rowe Price International Gr Eq Tr-Z	3.47	3.50
T. Rowe Price High Yield Tr-Z	3.43	3.28
T. Rowe Price International Val Eq Tr-Z	3.14	2.30
T. Rowe Price Emerging Markets Eq Tr-Z	2.24	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	1.96	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	1.69	1.43
T. Rowe Price New Horizons Tr-Z	1.32	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	1.18	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	1.09	4.82
T. Rowe Price Floating Rate Tr-Z	1.04	2.02
T. Rowe Price Real Assets Tr I-Z	0.88	1.46
T. Rowe Price U S Treas Money Mkt Tr	0.65	—

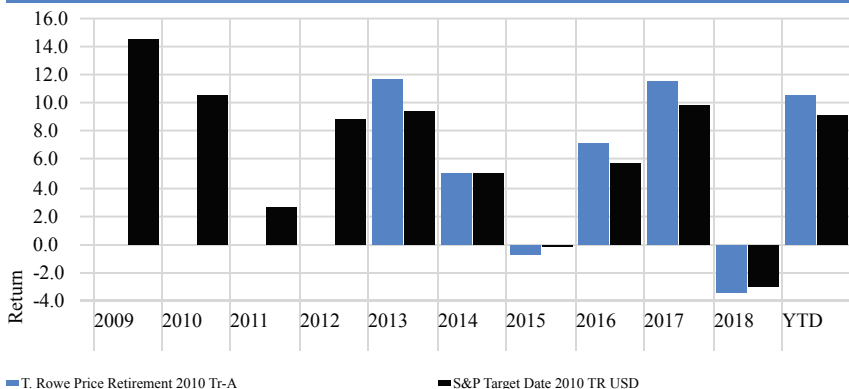
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.56	-0.09	—
Beta	1.10	1.16	—
R-squared	98.37	97.69	—
Tracking Error	0.81	1.13	—
Information Ratio	1.20	0.36	—
Excess Return	1.02	0.42	—
Standard Deviation	5.15	5.60	—
Sharpe Ratio	1.02	0.70	—
Sortino Ratio	1.63	1.13	—

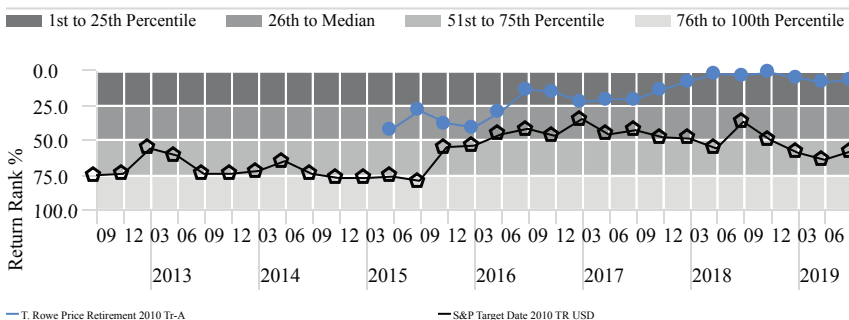
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

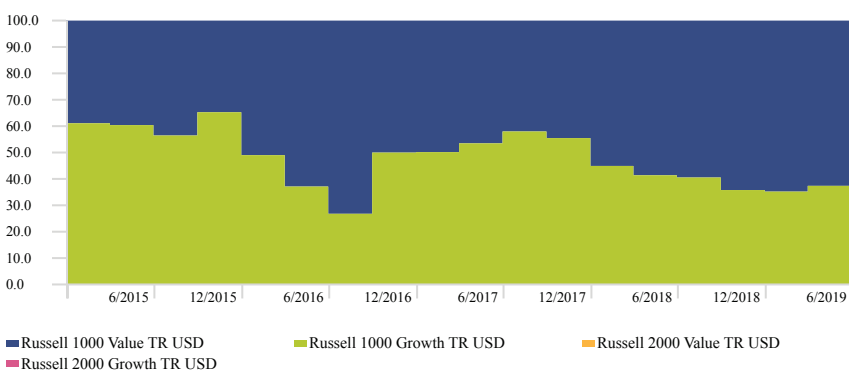
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2010 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	6%	7%	7%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	108.3%	104.0%	104.5%		
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	-0.7%	-0.2%	2.0%	0.2%	1.0%
3 of 5 outperforming the passive target needed to pass	FAIL	FAIL	PASS	PASS	PASS
3 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 98.33%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2010 Funds

Passive Target: S&P Target Date 2010 Index

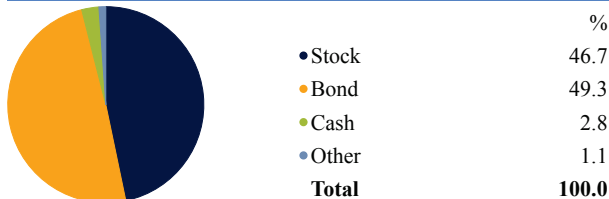
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.03	17.92
Average Market Cap (mil)	46,612.63	35,656.53
# of Holdings	22	10
Turnover Ratio %	28.50	—
% Asset in Top 10 Holdings	77.49	100.00
US Equity %	31.20	29.27
Non-US Equity %	15.50	14.06
Emerging Market Equity %	3.28	1.96

Asset Allocation



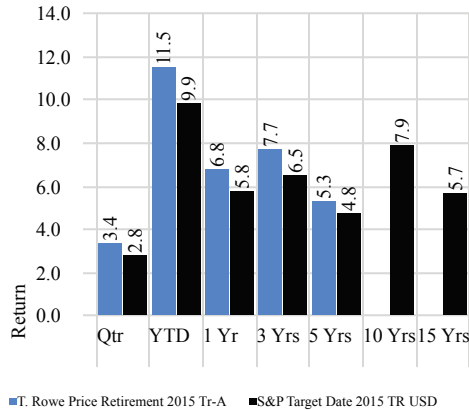
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.3	26.9	26.7	Market Cap Giant %	43.8
				Market Cap Large %	31.6
Mid	5.2	7.0	7.4	Market Cap Mid %	19.9
				Market Cap Small %	4.2
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	17.94	4.31
T. Rowe Price Bond Tr I	16.88	3.27
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	13.44	2.06
T. Rowe Price International Bond Tr-Z	5.60	3.14
T. Rowe Price Emerging Markets Bd Tr-Z	4.43	3.77
T. Rowe Price International Core Eq Tr-Z	4.15	2.26
T. Rowe Price International Gr Eq Tr-Z	4.03	3.50
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.70	5.84
T. Rowe Price International Val Eq Tr-Z	3.66	2.30
T. Rowe Price Dynamic Global Bond Tr-Z	3.65	1.40
T. Rowe Price Growth Stock Tr-Z	3.07	4.00
T. Rowe Price High Yield Tr-Z	2.97	3.28
T. Rowe Price U.S. Value Equity T-Z	2.97	4.83
T. Rowe Price Emerging Markets Eq Tr-Z	2.60	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	2.30	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	1.96	1.43
T. Rowe Price New Horizons Tr-Z	1.54	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	1.40	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	1.25	4.82
T. Rowe Price Real Assets Tr I-Z	1.04	1.46

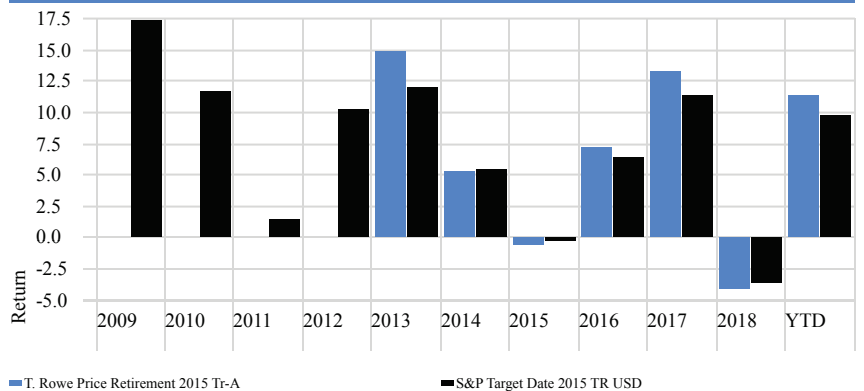
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.66	0.02	—
Beta	1.09	1.13	—
R-squared	98.29	98.23	—
Tracking Error	0.93	1.13	—
Information Ratio	1.20	0.43	—
Excess Return	1.18	0.51	—
Standard Deviation	5.91	6.44	—
Sharpe Ratio	1.04	0.69	—
Sortino Ratio	1.64	1.11	—

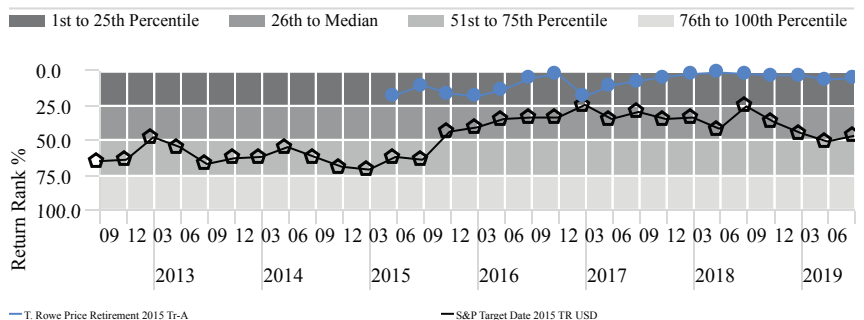
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

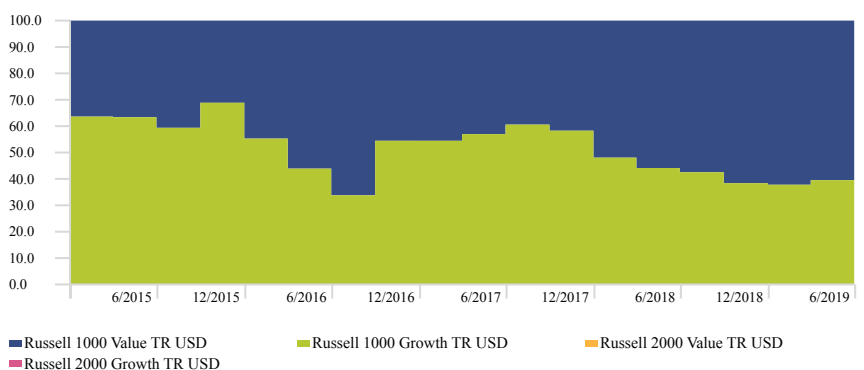
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2015 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	3%	6%	5%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	106%	102%	103%		
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	-0.2%	-0.7%	2.2%	0.4%	1.0%
3 of 5 outperforming the passive target needed to pass	FAIL	FAIL	PASS	PASS	PASS
3 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 98.26%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2015 Funds

Passive Target: S&P Target Date 2015 Index

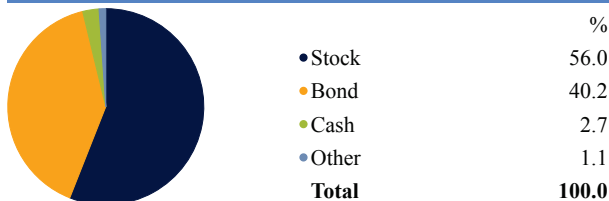
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	10,552,757,720
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.18	17.87
Average Market Cap (mil)	46,318.59	34,589.48
# of Holdings	22	10
Turnover Ratio %	22.70	—
% Asset in Top 10 Holdings	74.85	100.00
US Equity %	37.04	32.78
Non-US Equity %	18.92	15.97
Emerging Market Equity %	4.07	2.25

Asset Allocation



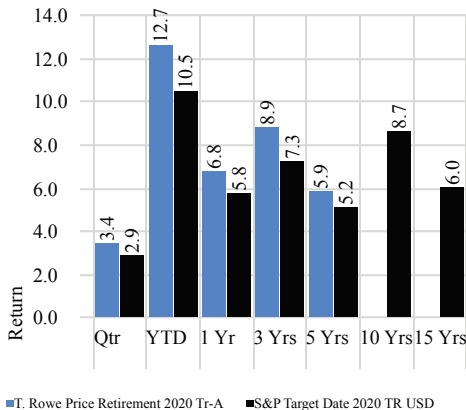
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	21.7	26.9	27.4	Market Cap Giant %	43.6
				Market Cap Large %	31.9
Mid	5.2	6.9	7.5	Market Cap Mid %	19.8
				Market Cap Small %	4.2
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	17.94	4.31
T. Rowe Price Bond Tr I	15.09	3.27
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	8.03	2.06
T. Rowe Price Growth Stock Tr-Z	5.49	4.00
T. Rowe Price U.S. Value Equity T-Z	5.25	4.83
T. Rowe Price International Core Eq Tr-Z	5.01	2.26
T. Rowe Price International Bond Tr-Z	5.00	3.14
T. Rowe Price International Gr Eq Tr-Z	4.88	3.50
T. Rowe Price International Val Eq Tr-Z	4.36	2.30
T. Rowe Price Emerging Markets Bd Tr-Z	3.81	3.77
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.61	5.84
T. Rowe Price Dynamic Global Bond Tr-Z	3.25	1.40
T. Rowe Price Emerging Markets Eq Tr-Z	3.13	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	2.72	7.13
T. Rowe Price High Yield Tr-Z	2.58	3.28
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	2.38	1.43
T. Rowe Price New Horizons Tr-Z	1.83	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	1.69	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	1.52	4.82
T. Rowe Price Real Assets Tr I-Z	1.27	1.46

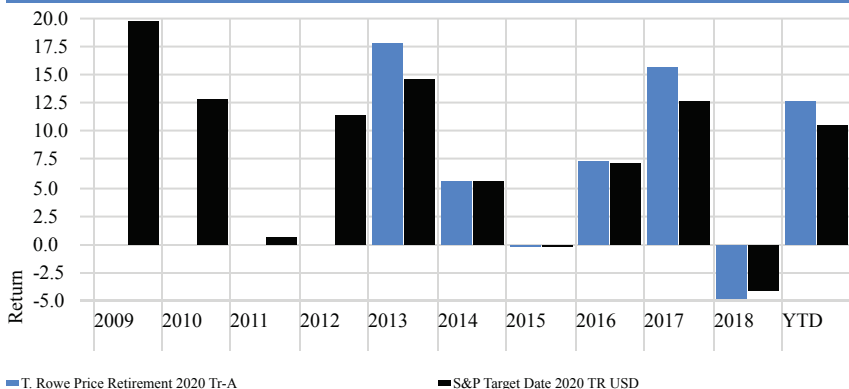
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.66	0.08	—
Beta	1.15	1.16	—
R-squared	98.26	98.35	—
Tracking Error	1.30	1.39	—
Information Ratio	1.13	0.49	—
Excess Return	1.58	0.72	—
Standard Deviation	6.96	7.47	—
Sharpe Ratio	1.04	0.68	—
Sortino Ratio	1.63	1.08	—

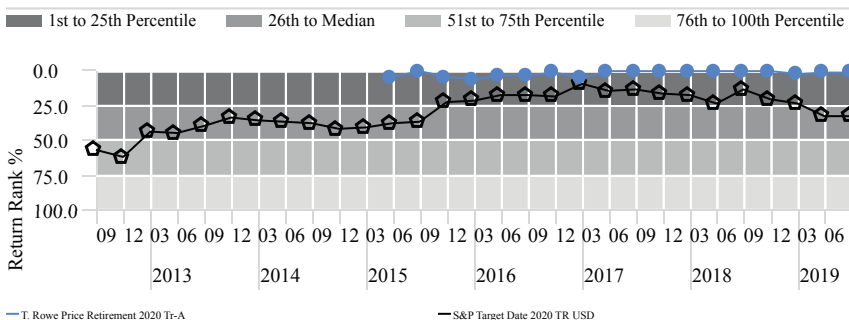
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

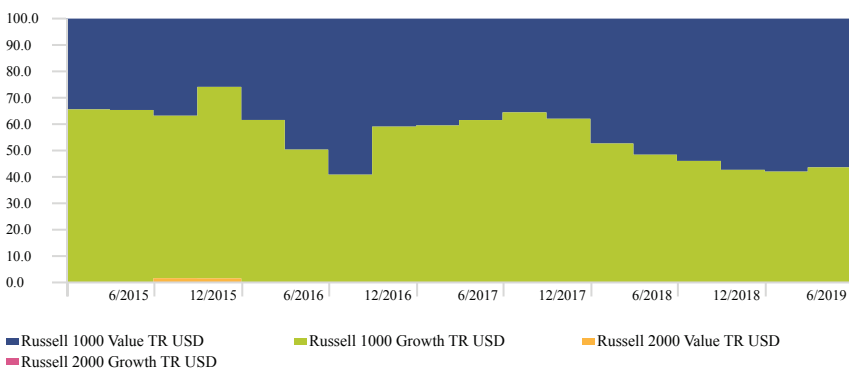
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2020 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	2%	1%	1%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	111.4%	107.0%	108.3%		
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	0.2%	-1.1%	2.9%	0.8%	1.0%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 98.22%				PASS
Investment Firm:	T. Rowe Price Associates, Inc.				PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2020 Funds

Passive Target: S&P Target Date 2020 Index

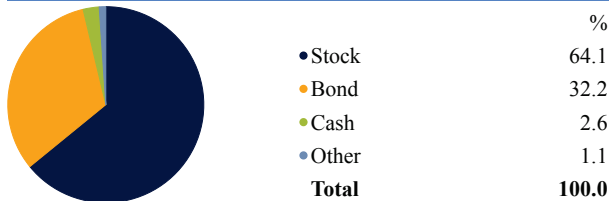
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.39	17.83
Average Market Cap (mil)	46,327.11	34,456.63
# of Holdings	22	10
Turnover Ratio %	16.50	—
% Asset in Top 10 Holdings	74.66	100.00
US Equity %	42.02	38.60
Non-US Equity %	22.06	19.67
Emerging Market Equity %	4.83	2.97

Asset Allocation



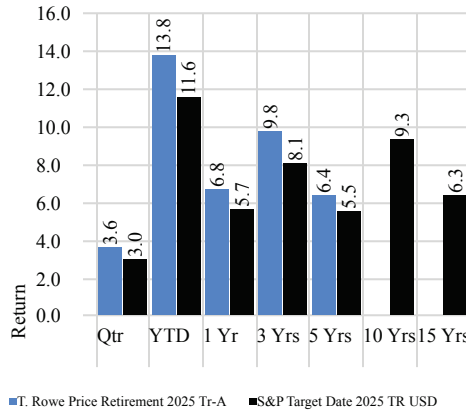
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	21.0	26.8	28.3	Market Cap Giant %	43.4
				Market Cap Large %	32.2
Mid	5.1	6.7	7.6	Market Cap Mid %	19.7
				Market Cap Small %	4.2
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	15.05	4.31
T. Rowe Price Bond Tr I	12.89	3.27
T. Rowe Price Growth Stock Tr-Z	9.18	4.00
T. Rowe Price U.S. Value Equity T-Z	8.81	4.83
T. Rowe Price International Core Eq Tr-Z	5.76	2.26
T. Rowe Price International Gr Eq Tr-Z	5.53	3.50
T. Rowe Price International Val Eq Tr-Z	5.00	2.30
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	4.60	2.06
T. Rowe Price International Bond Tr-Z	4.27	3.14
T. Rowe Price Emerging Markets Eq Tr-Z	3.57	2.11
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.48	5.84
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.10	7.13
T. Rowe Price Emerging Markets Bd Tr-Z	3.05	3.77
T. Rowe Price Dynamic Global Bond Tr-Z	2.78	1.40
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	2.74	1.43
T. Rowe Price New Horizons Tr-Z	2.07	8.40
T. Rowe Price High Yield Tr-Z	2.06	3.28
T. Rowe Price U.S. SC Core Eq Tr-Z	1.89	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	1.72	4.82
T. Rowe Price Real Assets Tr I-Z	1.44	1.46

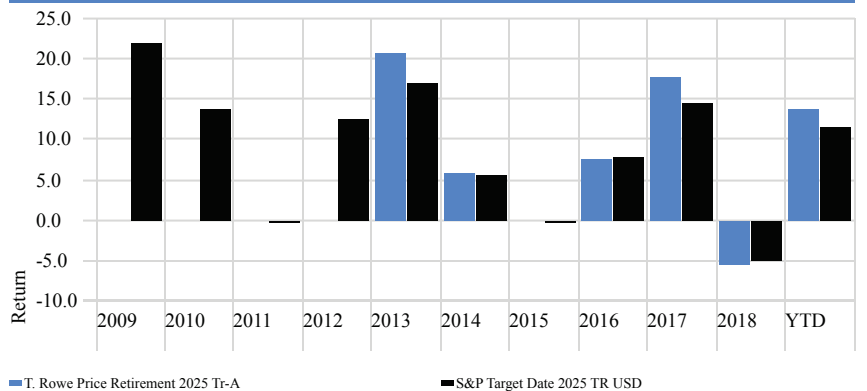
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.92	0.28	—
Beta	1.11	1.13	—
R-squared	98.01	98.26	—
Tracking Error	1.35	1.44	—
Information Ratio	1.17	0.56	—
Excess Return	1.71	0.85	—
Standard Deviation	7.85	8.35	—
Sharpe Ratio	1.04	0.67	—
Sortino Ratio	1.62	1.06	—

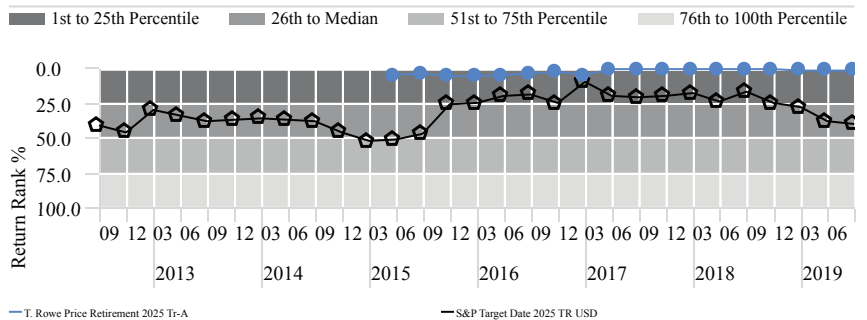
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

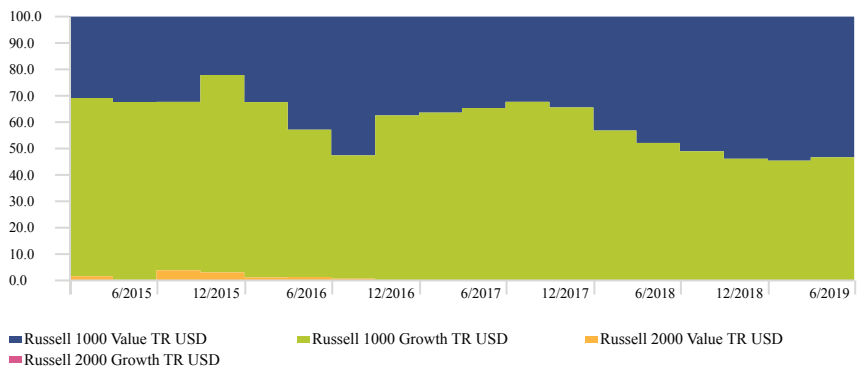
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2025 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	1%	1%	1%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	108%	103%	104%		
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	0.9%	-1.6%	3.4%	0.7%	1.0%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.98%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2025 Funds

Passive Target: S&P Target Date 2025 Index

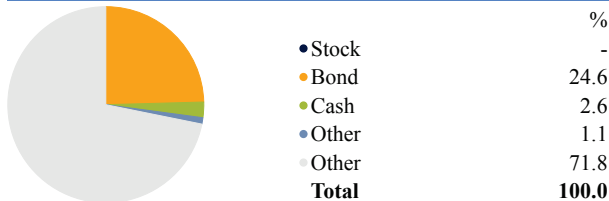
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.54	17.80
Average Market Cap (mil)	46,087.51	34,233.22
# of Holdings	22	10
Turnover Ratio %	16.70	—
% Asset in Top 10 Holdings	76.68	100.00
US Equity %	46.66	44.87
Non-US Equity %	25.13	23.20
Emerging Market Equity %	5.57	3.45

Asset Allocation



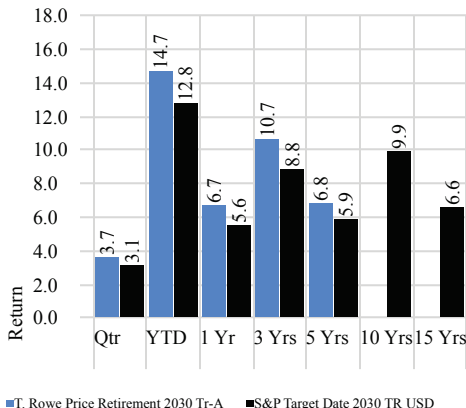
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.4	0.0	29.0	Market Cap Giant %	43.3
Mid	5.1	6.5	7.8	Market Cap Large %	—
Small	1.0	1.7	1.7	Market Cap Mid %	19.6
				Market Cap Small %	4.2
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	12.60	4.00
T. Rowe Price Equity Index Tr-Z	12.38	4.31
T. Rowe Price U.S. Value Equity T-Z	12.01	4.83
T. Rowe Price Bond Tr I	10.46	3.27
T. Rowe Price International Core Eq Tr-Z	6.45	2.26
T. Rowe Price International Gr Eq Tr-Z	6.28	3.50
T. Rowe Price International Val Eq Tr-Z	5.59	2.30
T. Rowe Price Emerging Markets Eq Tr-Z	3.99	2.11
T. Rowe Price International Bond Tr-Z	3.46	3.14
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.45	7.13
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.18	5.84
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.08	1.43
T. Rowe Price Emerging Markets Bd Tr-Z	2.31	3.77
T. Rowe Price New Horizons Tr-Z	2.29	8.40
T. Rowe Price Dynamic Global Bond Tr-Z	2.24	1.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.15	6.05
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	2.10	2.06
T. Rowe Price U.S. SC Value Eq Tr-Z	1.94	4.82
T. Rowe Price Real Assets Tr I-Z	1.63	1.46
T. Rowe Price High Yield Tr-Z	1.56	3.28

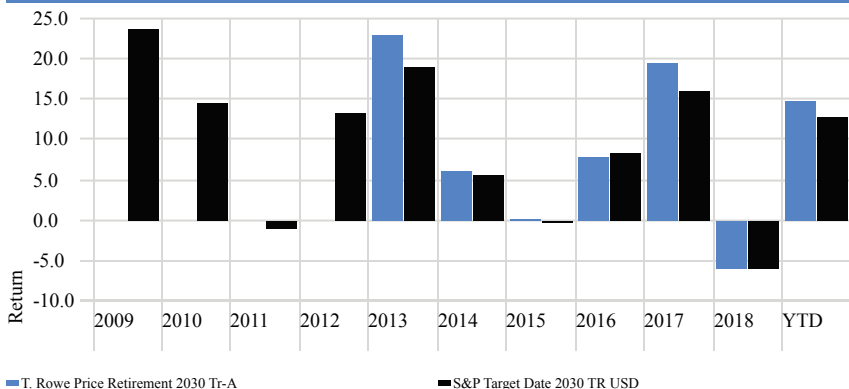
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.31	0.49	—
Beta	1.06	1.09	—
R-squared	97.82	97.97	—
Tracking Error	1.37	1.51	—
Information Ratio	1.24	0.59	—
Excess Return	1.84	0.94	—
Standard Deviation	8.67	9.15	—
Sharpe Ratio	1.04	0.67	—
Sortino Ratio	1.61	1.04	—

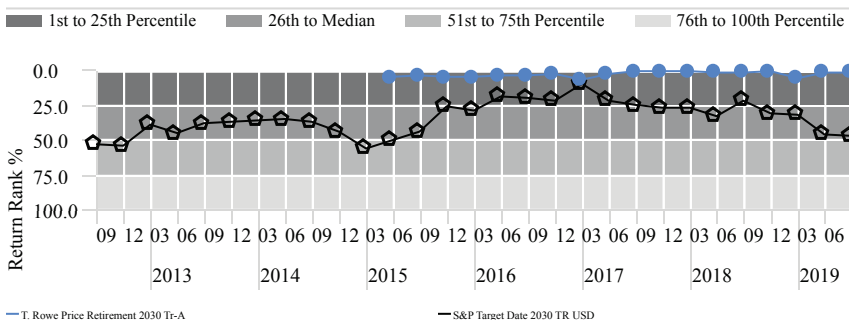
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

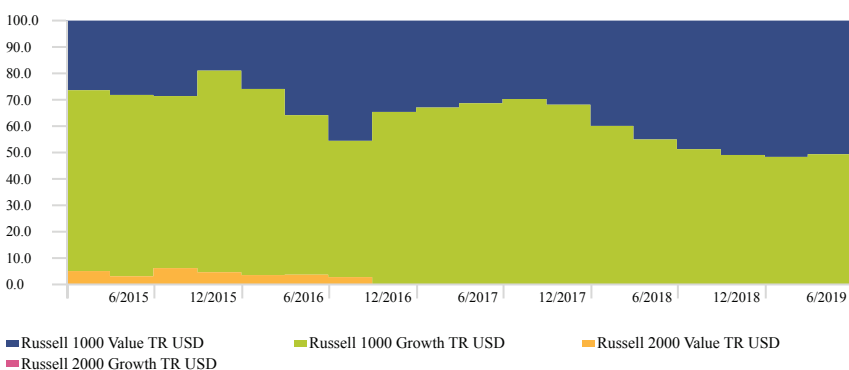
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2030 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	5%	1%	1%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	103.9%	98.5%	99.1%		
2 of 3 better than median (<100%) needed to pass	FAIL	PASS	PASS	2 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.2%	-1.8%	3.8%	0.7%	1.1%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.80%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2030 Funds

Passive Target: S&P Target Date 2030 Index

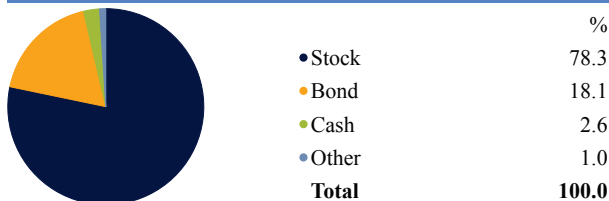
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.64	17.77
Average Market Cap (mil)	46,127.29	34,382.43
# of Holdings	21	9
Turnover Ratio %	14.50	—
% Asset in Top 10 Holdings	80.27	100.00
US Equity %	50.58	50.59
Non-US Equity %	27.65	26.96
Emerging Market Equity %	6.19	4.18

Asset Allocation



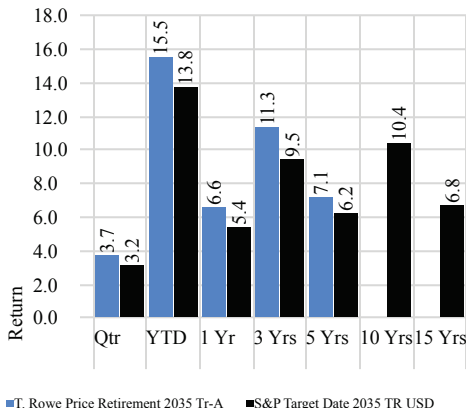
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.1	26.8	29.4	Market Cap Giant %	43.2
				Market Cap Large %	32.7
Mid	5.0	6.4	7.8	Market Cap Mid %	19.5
				Market Cap Small %	4.2
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	15.47	4.00
T. Rowe Price U.S. Value Equity T-Z	14.78	4.83
T. Rowe Price Equity Index Tr-Z	10.20	4.31
T. Rowe Price Bond Tr I	8.39	3.27
T. Rowe Price International Core Eq Tr-Z	7.08	2.26
T. Rowe Price International Gr Eq Tr-Z	6.78	3.50
T. Rowe Price International Val Eq Tr-Z	6.11	2.30
T. Rowe Price Emerging Markets Eq Tr-Z	4.37	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.75	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.34	1.43
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.84	5.84
T. Rowe Price International Bond Tr-Z	2.77	3.14
T. Rowe Price New Horizons Tr-Z	2.47	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.30	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.12	4.82
T. Rowe Price Dynamic Global Bond Tr-Z	1.78	1.40
T. Rowe Price Real Assets Tr I-Z	1.74	1.46
T. Rowe Price Emerging Markets Bd Tr-Z	1.69	3.77
T. Rowe Price High Yield Tr-Z	1.17	3.28
T. Rowe Price U S Treas Money Mkt Tr	0.45	—

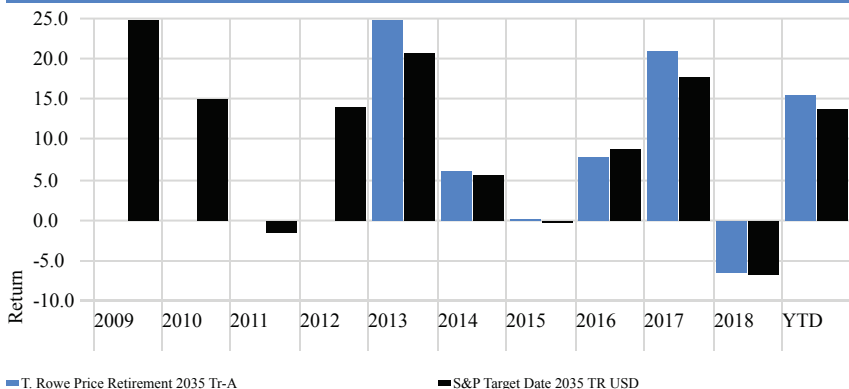
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.54	0.57	—
Beta	1.02	1.06	—
R-squared	97.69	97.74	—
Tracking Error	1.44	1.58	—
Information Ratio	1.16	0.54	—
Excess Return	1.83	0.91	—
Standard Deviation	9.37	9.85	—
Sharpe Ratio	1.04	0.66	—
Sortino Ratio	1.60	1.02	—

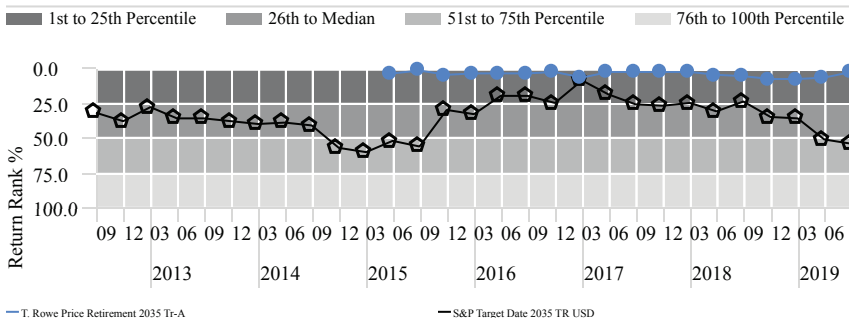
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

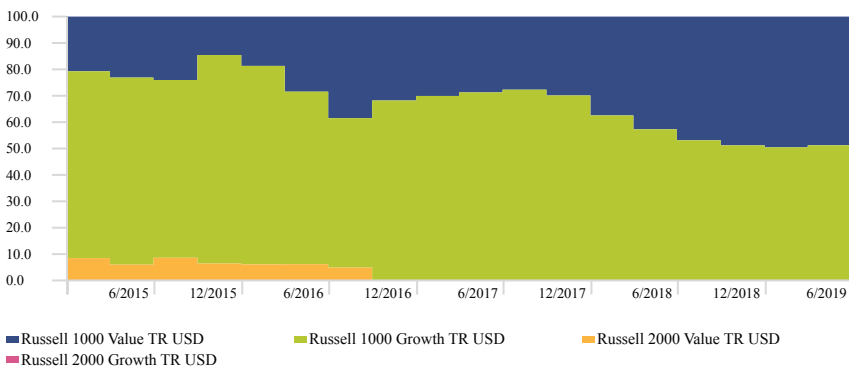
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2035 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	8%	6%	2%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	101.6%	95.5%	95.8%		
2 of 3 better than median (<100%) needed to pass	FAIL	PASS	PASS	2 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.5%	-2.1%	3.9%	0.5%	1.2%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.67%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2035 Funds

Passive Target: S&P Target Date 2035 Index

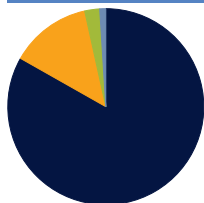
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.72	17.74
Average Market Cap (mil)	45,980.49	33,809.89
# of Holdings	21	9
Turnover Ratio %	15.10	—
% Asset in Top 10 Holdings	82.64	100.00
US Equity %	53.43	54.37
Non-US Equity %	29.72	29.31
Emerging Market Equity %	6.69	4.53

Asset Allocation



• Stock	83.2	%
• Bond	13.3	%
• Cash	2.5	%
• Other	1.0	%
Total	100.0	

Equity Style Exposures

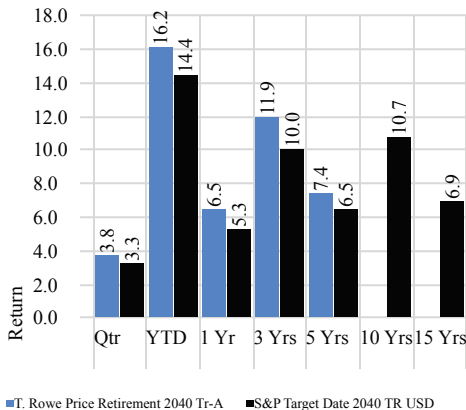
	Value	Blend	Growth
Large	19.8	26.7	29.8
Mid	5.0	6.4	7.9
Small	1.0	1.7	1.7

Market Cap	%
Market Cap Giant %	43.1
Market Cap Large %	32.8
Market Cap Mid %	19.5
Market Cap Small %	4.2
Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	17.84	4.00
T. Rowe Price U.S. Value Equity T-Z	17.08	4.83
T. Rowe Price Equity Index Tr-Z	7.98	4.31
T. Rowe Price International Core Eq Tr-Z	7.53	2.26
T. Rowe Price International Gr Eq Tr-Z	7.33	3.50
T. Rowe Price International Val Eq Tr-Z	6.48	2.30
T. Rowe Price Bond Tr I	6.21	3.27
T. Rowe Price Emerging Markets Eq Tr-Z	4.64	2.11
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.97	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.58	1.43
T. Rowe Price New Horizons Tr-Z	2.63	8.40
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.51	5.84
T. Rowe Price U.S. SC Core Eq Tr-Z	2.42	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.25	4.82
T. Rowe Price International Bond Tr-Z	2.04	3.14
T. Rowe Price Real Assets Tr I-Z	1.89	1.46
T. Rowe Price Dynamic Global Bond Tr-Z	1.28	1.40
T. Rowe Price Emerging Markets Bd Tr-Z	1.04	3.77
T. Rowe Price High Yield Tr-Z	0.70	3.28
T. Rowe Price U S Treas Money Mkt Tr	0.35	—

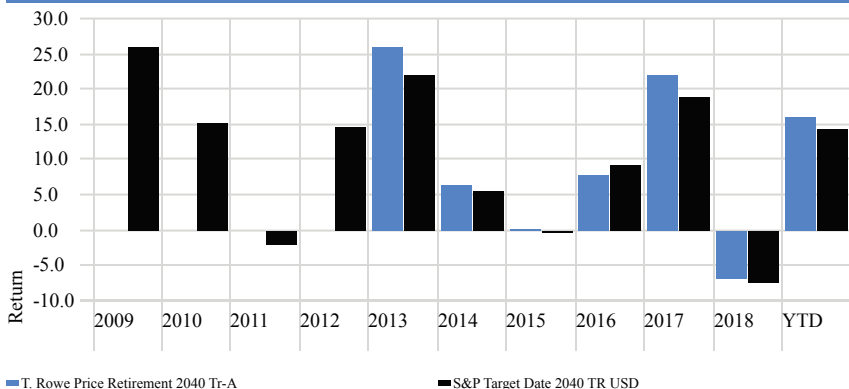
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.67	0.62	—
Beta	1.01	1.05	—
R-squared	97.53	97.61	—
Tracking Error	1.57	1.69	—
Information Ratio	1.10	0.51	—
Excess Return	1.90	0.92	—
Standard Deviation	9.94	10.40	—
Sharpe Ratio	1.03	0.65	—
Sortino Ratio	1.59	1.01	—

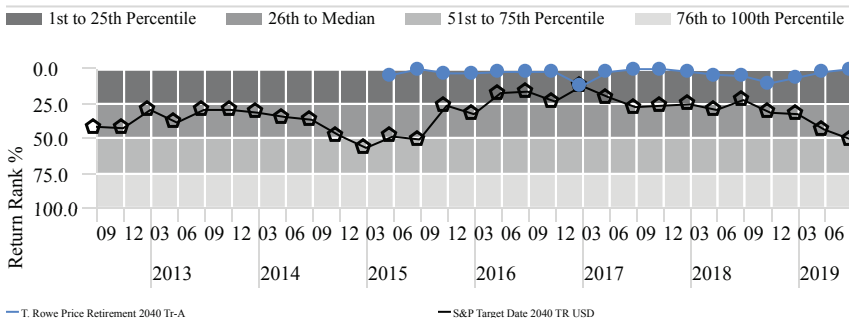
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

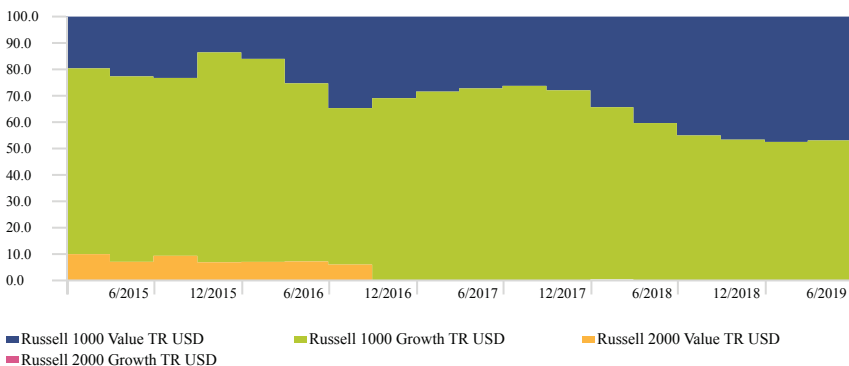
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2040 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	7%	3%	0%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	100.3%	93.7%	94.3%		
2 of 3 better than median (<100%) needed to pass	FAIL	PASS	PASS	2 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.7%	-2.5%	4.2%	0.4%	1.3%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.51%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2040 Funds

Passive Target: S&P Target Date 2040 Index

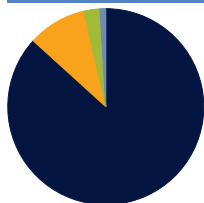
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.78	17.72
Average Market Cap (mil)	46,003.86	34,077.19
# of Holdings	21	9
Turnover Ratio %	16.50	—
% Asset in Top 10 Holdings	84.20	100.00
US Equity %	55.63	56.30
Non-US Equity %	31.05	31.25
Emerging Market Equity %	7.02	4.91

Asset Allocation



• Stock	86.7	%
• Bond	9.7	%
• Cash	2.6	%
• Other	1.0	%
Total	100.0	

Equity Style Exposures

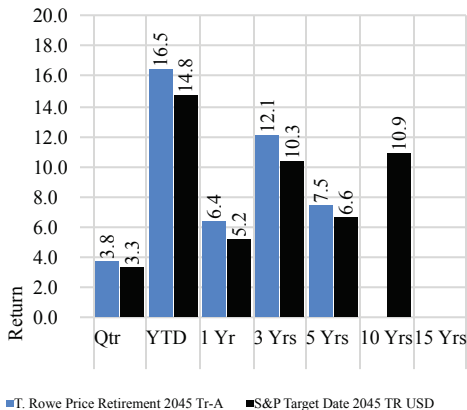
	Value	Blend	Growth
Large	19.6	26.7	30.0
Mid	5.0	6.3	7.9
Small	1.0	1.7	1.7

Market Cap	%
Market Cap Giant %	43.1
Market Cap Large %	32.9
Market Cap Mid %	19.4
Market Cap Small %	4.2
Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.48	4.00
T. Rowe Price U.S. Value Equity T-Z	18.64	4.83
T. Rowe Price International Core Eq Tr-Z	7.85	2.26
T. Rowe Price International Gr Eq Tr-Z	7.61	3.50
T. Rowe Price International Val Eq Tr-Z	6.74	2.30
T. Rowe Price Equity Index Tr-Z	6.73	4.31
T. Rowe Price Emerging Markets Eq Tr-Z	4.82	2.11
T. Rowe Price Bond Tr I	4.47	3.27
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.14	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.72	1.43
T. Rowe Price New Horizons Tr-Z	2.70	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.55	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.35	4.82
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.07	5.84
T. Rowe Price Real Assets Tr I-Z	1.94	1.46
T. Rowe Price International Bond Tr-Z	1.45	3.14
T. Rowe Price Dynamic Global Bond Tr-Z	0.95	1.40
T. Rowe Price Emerging Markets Bd Tr-Z	0.63	3.77
T. Rowe Price U S Treas Money Mkt Tr	0.56	—
T. Rowe Price High Yield Tr-Z	0.42	3.28

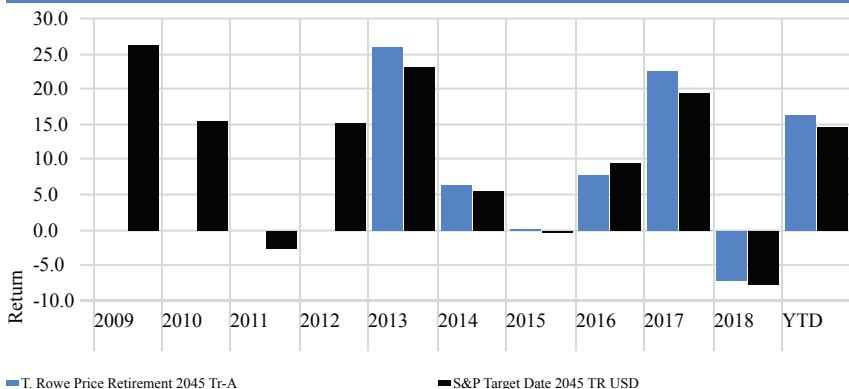
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.58	0.69	—
Beta	1.00	1.03	—
R-squared	97.59	97.82	—
Tracking Error	1.60	1.60	—
Information Ratio	1.00	0.53	—
Excess Return	1.77	0.90	—
Standard Deviation	10.26	10.58	—
Sharpe Ratio	1.02	0.65	—
Sortino Ratio	1.57	1.01	—

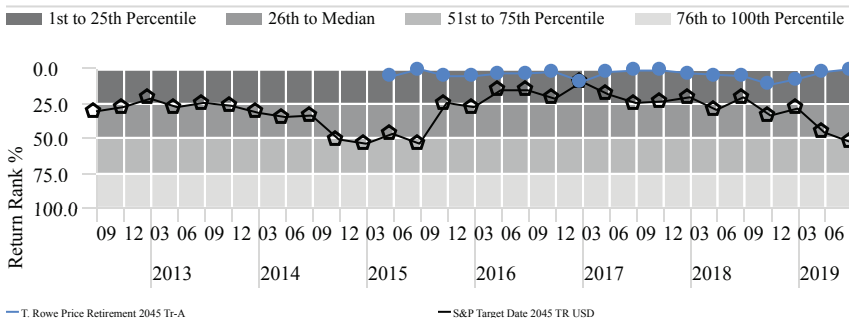
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

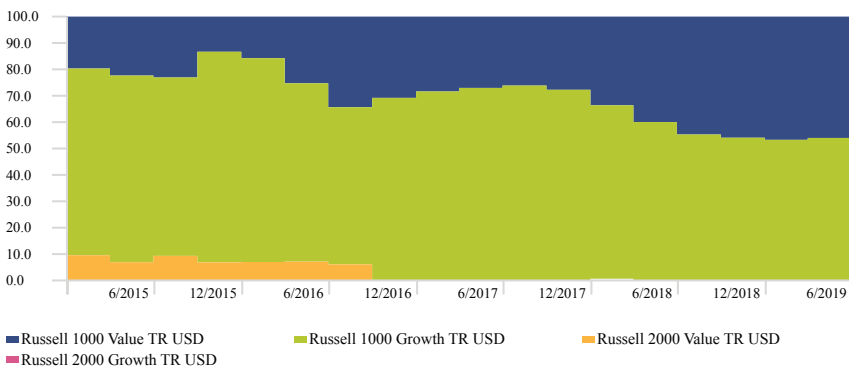
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2045 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	8%	3%	0%	3 of 3	PASS
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS		
Downside Risk	Dec 2018	Mar 2019	Jun 2019	3 of 3	PASS
Trailing 36-Months vs. Passive Target:	98.8%	93.0%	94.0%		
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS		
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.8%	-2.3%	3.8%	0.4%	1.3%
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.57%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2005 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2045 Funds

Passive Target: S&P Target Date 2045 Index

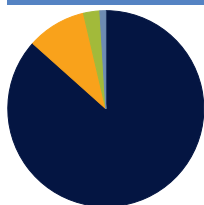
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.77	17.69
Average Market Cap (mil)	46,032.84	33,629.75
# of Holdings	21	8
Turnover Ratio %	18.40	—
% Asset in Top 10 Holdings	84.15	100.00
US Equity %	55.48	57.46
Non-US Equity %	31.08	31.93
Emerging Market Equity %	7.04	5.07

Asset Allocation



• Stock	86.6	%
• Bond	9.7	%
• Cash	2.7	%
• Other	1.0	%
Total	100.0	

Equity Style Exposures

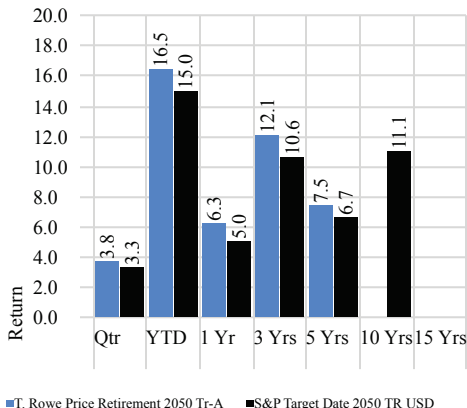
	Value	Blend	Growth
Large	19.6	26.7	30.1
Mid	5.0	6.3	7.9
Small	1.0	1.7	1.7

Market Cap	%
Market Cap Giant %	43.1
Market Cap Large %	32.9
Market Cap Mid %	19.4
Market Cap Small %	4.2
Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.46	4.00
T. Rowe Price U.S. Value Equity T-Z	18.58	4.83
T. Rowe Price International Core Eq Tr-Z	7.84	2.26
T. Rowe Price International Gr Eq Tr-Z	7.74	3.50
T. Rowe Price Equity Index Tr-Z	6.72	4.31
T. Rowe Price International Val Eq Tr-Z	6.69	2.30
T. Rowe Price Emerging Markets Eq Tr-Z	4.82	2.11
T. Rowe Price Bond Tr I	4.45	3.27
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.12	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.72	1.43
T. Rowe Price New Horizons Tr-Z	2.66	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.51	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.39	4.82
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.10	5.84
T. Rowe Price Real Assets Tr I-Z	1.91	1.46
T. Rowe Price International Bond Tr-Z	1.46	3.14
T. Rowe Price Dynamic Global Bond Tr-Z	0.97	1.40
T. Rowe Price Emerging Markets Bd Tr-Z	0.64	3.77
T. Rowe Price U S Treas Money Mkt Tr	0.63	—
T. Rowe Price High Yield Tr-Z	0.42	3.28

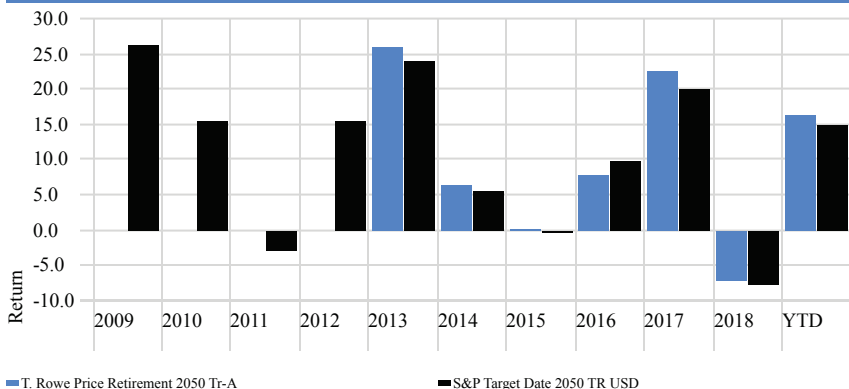
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.46	0.69	—
Beta	0.98	1.01	—
R-squared	97.51	97.85	—
Tracking Error	1.64	1.56	—
Information Ratio	0.80	0.45	—
Excess Return	1.45	0.75	—
Standard Deviation	10.30	10.62	—
Sharpe Ratio	1.02	0.65	—
Sortino Ratio	1.55	1.00	—

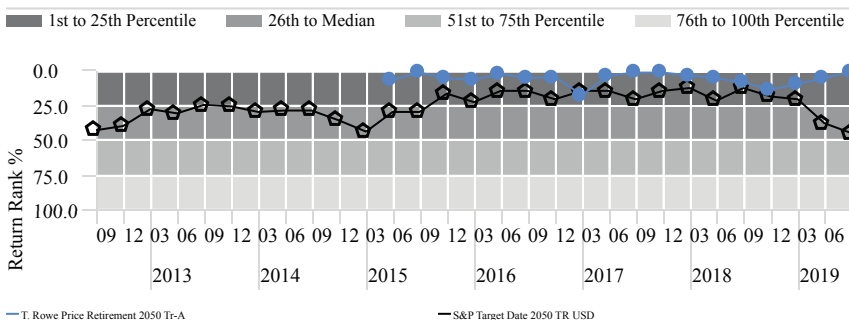
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

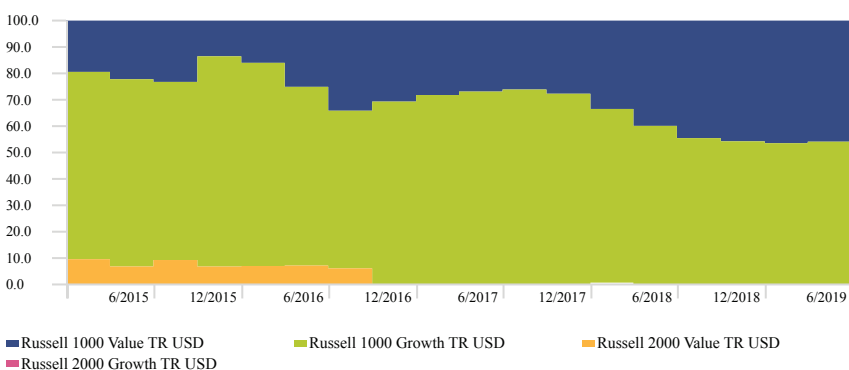
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2050 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	9%	5%	0%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	96.5%	91.5%	92.3%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.7%	-2.0%	3.1%	0.1%	1.3%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
4 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.49%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2006 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2050 Funds

Passive Target: S&P Target Date 2050 Index

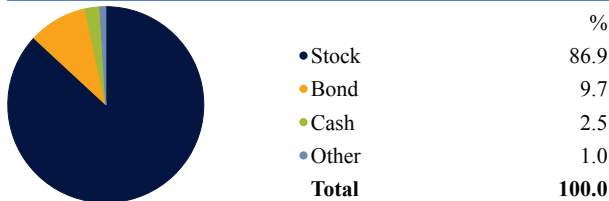
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.76	17.69
Average Market Cap (mil)	46,072.43	33,771.24
# of Holdings	21	8
Turnover Ratio %	16.30	—
% Asset in Top 10 Holdings	84.41	100.00
US Equity %	55.56	57.83
Non-US Equity %	31.28	32.72
Emerging Market Equity %	7.04	5.22

Asset Allocation



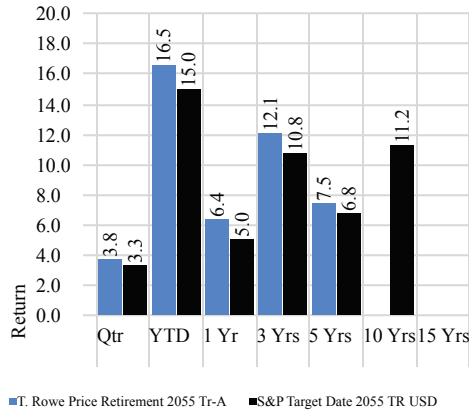
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	19.7	26.8	30.0	Market Cap Giant %	43.1
				Market Cap Large %	32.9
Mid	5.0	6.3	7.9	Market Cap Mid %	19.3
				Market Cap Small %	4.1
Small	1.0	1.7	1.7	Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.48	4.00
T. Rowe Price U.S. Value Equity T-Z	18.68	4.83
T. Rowe Price International Gr Eq Tr-Z	7.85	3.50
T. Rowe Price International Core Eq Tr-Z	7.83	2.26
T. Rowe Price International Val Eq Tr-Z	6.82	2.30
T. Rowe Price Equity Index Tr-Z	6.72	4.31
T. Rowe Price Emerging Markets Eq Tr-Z	4.78	2.11
T. Rowe Price Bond Tr I	4.45	3.27
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.08	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.74	1.43
T. Rowe Price New Horizons Tr-Z	2.68	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.52	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.32	4.82
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.07	5.84
T. Rowe Price Real Assets Tr I-Z	1.95	1.46
T. Rowe Price International Bond Tr-Z	1.46	3.14
T. Rowe Price Dynamic Global Bond Tr-Z	0.94	1.40
T. Rowe Price Emerging Markets Bd Tr-Z	0.66	3.77
T. Rowe Price U S Treas Money Mkt Tr	0.40	—
T. Rowe Price High Yield Tr-Z	0.40	3.28

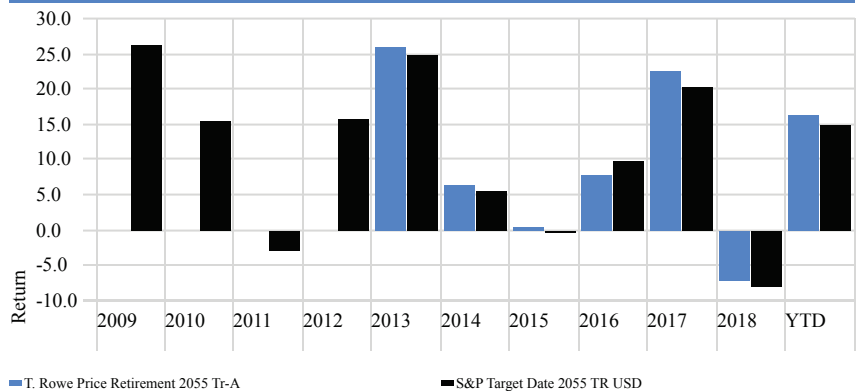
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.35	0.70	—
Beta	0.98	0.99	—
R-squared	97.54	97.95	—
Tracking Error	1.64	1.52	—
Information Ratio	0.70	0.43	—
Excess Return	1.28	0.70	—
Standard Deviation	10.31	10.64	—
Sharpe Ratio	1.02	0.65	—
Sortino Ratio	1.56	1.00	—

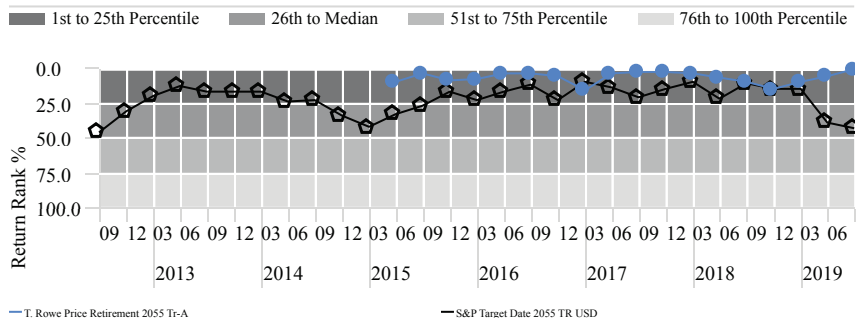
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

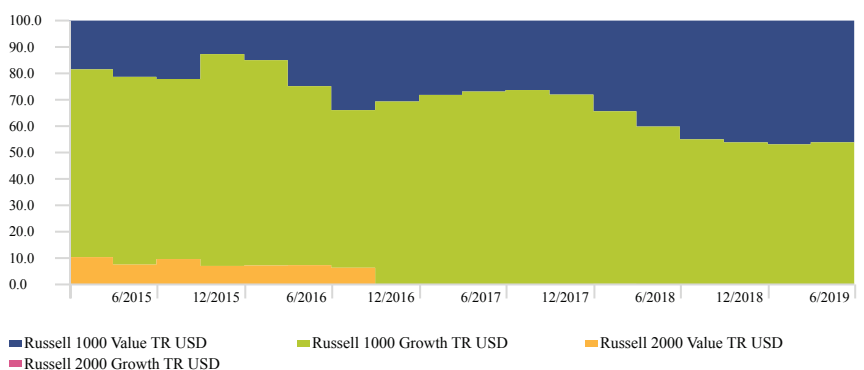
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

T. Rowe Price Retirement 2055 Tr A

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	10%	5%	0%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	95.7%	91.2%	92.0%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	1.7%	-1.7%	2.6%	-0.1%	1.4%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	FAIL	PASS
3 of 5					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.53%				PASS
Investment Firm:	T. Rowe Price				PASS
Investment Personnel:	Jerome Clark, since 2006 Wyatt Lee, since 2015				PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2055 Funds

Passive Target: S&P Target Date 2055 Index

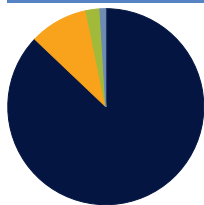
Operations

Inception Date	12/30/2014
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.78	17.70
Average Market Cap (mil)	46,021.03	34,696.24
# of Holdings	21	8
Turnover Ratio %	11.10	—
% Asset in Top 10 Holdings	84.50	100.00
US Equity %	55.90	58.60
Non-US Equity %	31.14	32.35
Emerging Market Equity %	7.00	5.17

Asset Allocation



• Stock	87.1	%
• Bond	9.6	%
• Cash	2.3	%
• Other	1.0	%
Total	100.0	

Equity Style Exposures

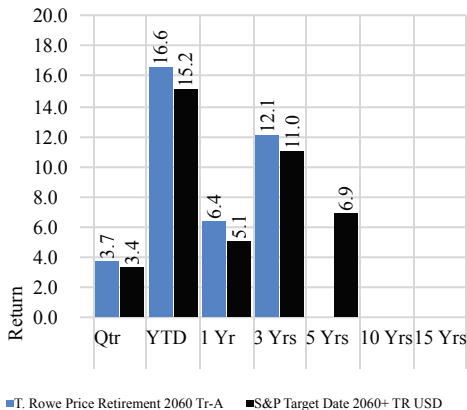
	Value	Blend	Growth
Large	19.6	26.7	30.0
Mid	5.0	6.3	8.0
Small	1.0	1.7	1.7

Market Cap	%
Market Cap Giant %	43.1
Market Cap Large %	32.9
Market Cap Mid %	19.4
Market Cap Small %	4.2
Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.61	4.00
T. Rowe Price U.S. Value Equity T-Z	18.73	4.83
T. Rowe Price International Core Eq Tr-Z	7.87	2.26
T. Rowe Price International Gr Eq Tr-Z	7.55	3.50
T. Rowe Price International Val Eq Tr-Z	6.87	2.30
T. Rowe Price Equity Index Tr-Z	6.75	4.31
T. Rowe Price Emerging Markets Eq Tr-Z	4.79	2.11
T. Rowe Price Bond Tr I	4.47	3.27
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.13	7.13
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.73	1.43
T. Rowe Price New Horizons Tr-Z	2.79	8.40
T. Rowe Price U.S. SC Core Eq Tr-Z	2.53	6.05
T. Rowe Price U.S. SC Value Eq Tr-Z	2.36	4.82
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.03	5.84
T. Rowe Price Real Assets Tr I-Z	1.95	1.46
T. Rowe Price International Bond Tr-Z	1.45	3.14
T. Rowe Price Dynamic Global Bond Tr-Z	0.92	1.40
T. Rowe Price Emerging Markets Bd Tr-Z	0.65	3.77
T. Rowe Price High Yield Tr-Z	0.42	3.28
T. Rowe Price U S Treas Money Mkt Tr	0.24	—

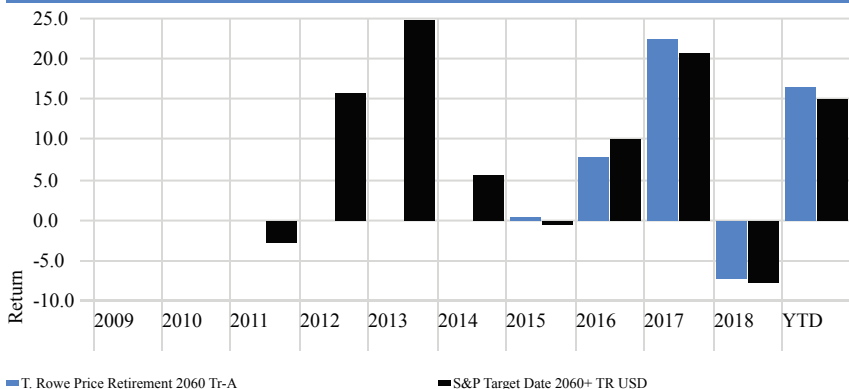
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.28	—	—
Beta	0.96	—	—
R-squared	97.43	—	—
Tracking Error	1.70	—	—
Information Ratio	0.57	—	—
Excess Return	1.07	—	—
Standard Deviation	10.28	—	—
Sharpe Ratio	1.02	—	—
Sortino Ratio	1.56	—	—

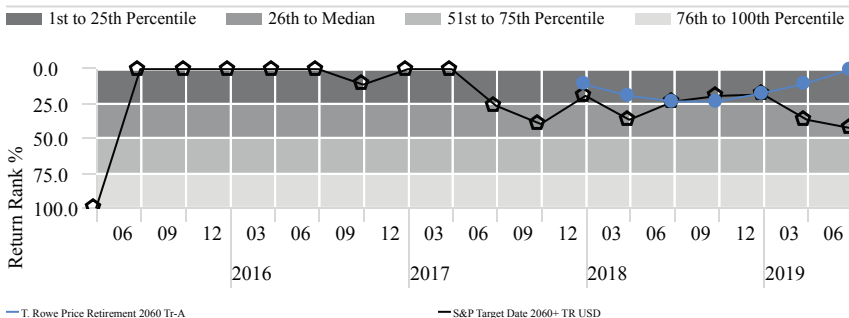
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

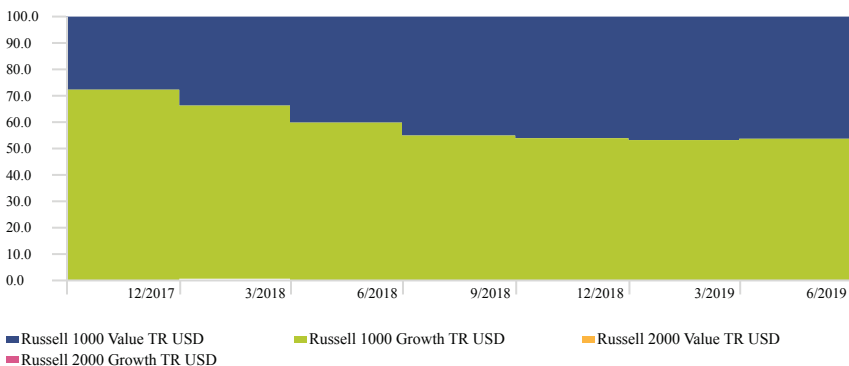
Time Period: 4/1/2012 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

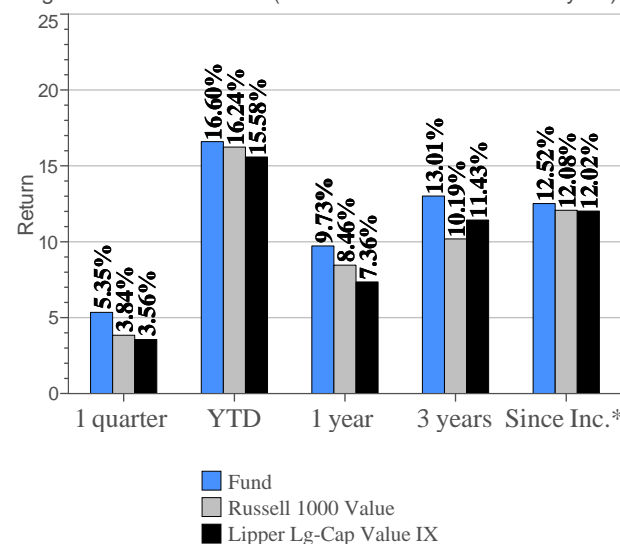
FMI Large-Cap

Fund Type: Large Value

Fund Performance:

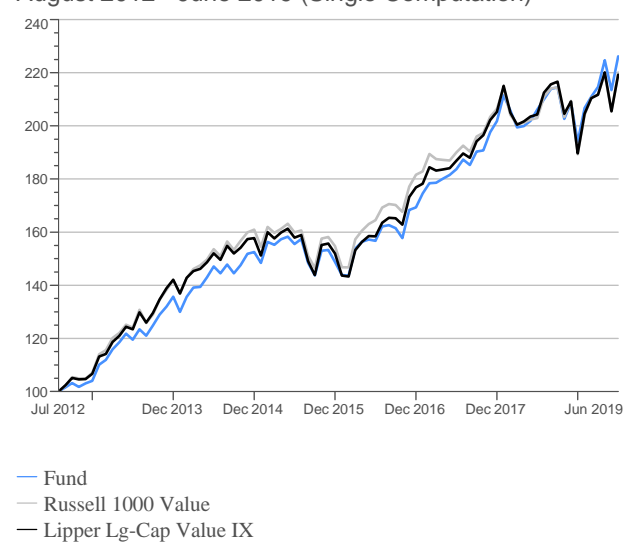
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your large-cap value fund, the FMI Large-Cap Fund, gained 5.35% in the second quarter and outperformed its benchmarks. We maintain shareholders are in good hands here thanks to a consistently applied investment strategy. Since large-cap stocks are very efficiently priced by scores of analysts in the marketplace, management's tactic to beat the market comes down to concentrating on best ideas and diversifying among industries. The focused nature of the Fund is one hallmark here (about 30 stocks) but so is management's skeptical perspective, no matter the macroeconomic environment. In fact, in their most recent letter to investors (April 2019) FMI stated the following: "As value-oriented investors, we often modestly lag growth stock-fueled markets, and this bull market has been no different. The real measure of performance, however, comes after a full market cycle, which few see coming but history says is inevitable. Since 1900, there have been 21 bear markets with a median duration of 1.43 years and a price return of -37.2%. As investors increasingly abandon risk sensitive investments chasing growth and index products, we remain steadfast in our belief that in the end, fundamentals win -- not momentum or popularity." This critical approach serves as a significant risk management tool when deployed in the context of their bottom-up, fundamental company analysis. The mantra here: "Prepare for the worst, and hope for the best." It's when markets turn south in years such as 2018, 2015, 2011, and 2008 that this defensive attitude pays off the most as the market's flight to safety results in favoring the types of companies FMI holds: those with recurring cash flow, high returns on invested capital, and relatively cheaper valuations. That said, management has undoubtedly demonstrated its ability to position the Fund to capture some upside as can be seen in the annualized returns of late. This combination - an emphasis on companies with sturdy attributes in addition to harvesting gains and redeploying cash on market weakness - have been key in helping the Fund's shareholders do quite well over full market cycles. In summing-up, we endorse the Fund for its successful long-term track record, passing 7 out of 7 of our Watch List criteria, and having a rolling 3-year peer group ranking in the top decile.

Management & Expenses

Pat English (since 2000) and a team of co-managers (see Watch List for details). The Fund's expense ratio is 0.80% which is much higher than our institutional average in this category at 0.51%. FMI launched (at the end of 2016), an institutional share class for this offering priced at 0.66%. Under the current arrangement, however, the existing share class pays 0.40% of revenue credit which is rebated back to participants, bringing the net cost to shareholders to 0.40%. Given that the net arrangement is better for participants, the Committee decided to maintain the Plan's allocation to the existing share class.

Performance Commentary

Relative outperformance for the quarter was primarily driven by advantageous stock selection in the Health Care (+11.46% vs. +2.85%), Consumer Staples (+9.09% vs. +2.52%), and Information Technology (+9.45% vs. +3.18%) sectors, containing Cerner Corp. (+28.45%, 4% of assets), Nestle SA (+11.27%, 4% of assets), and TE Connectivity Ltd. (+19.24%). The Fund lost the most ground within the Financials (+3.94% vs. +7.69%) sector, while an overweight to and lagging stock selection within the Industrials (16.33% vs. 7.87% exposure, +4.96% vs. +6.67%) sector also weakened relative results.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

FRANCIS INVESTMENT COUNSEL LLC • 19435 W. CAPITOL DRIVE STE 201 • BROOKFIELD, WI • 53045 • 866-232-6457

ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

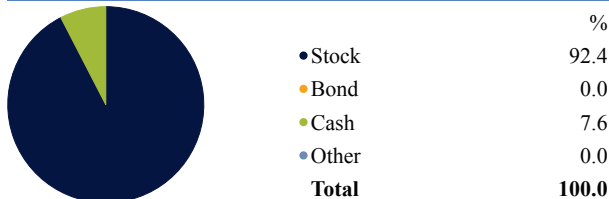
Operations

Inception Date	12/31/2001
Total Net Assets (\$)	5,106,730,279
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.13	17.24
Average Market Cap (mil)	54,935.82	63,197.71
# of Holdings	33	722
Turnover Ratio %	25.00	—
% Asset in Top 10 Holdings	40.06	21.40
US Equity %	77.40	98.47
Non-US Equity %	15.01	1.53
Emerging Market Equity %	0.00	0.49

Asset Allocation



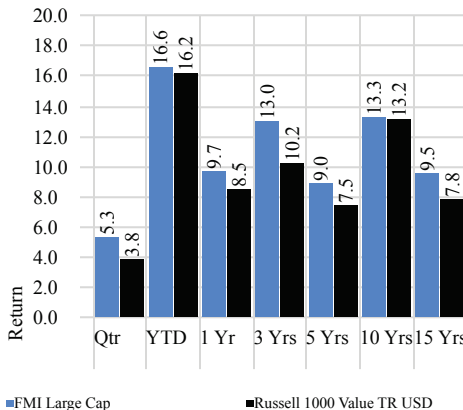
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	25.4	41.7	16.3	Market Cap Giant %	39.7
Mid	9.2	4.3	3.1	Market Cap Large %	43.7
Small	0.0	0.0	0.0	Market Cap Mid %	16.6
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Berkshire Hathaway Inc B	BRK.B	5.00	6.11
Honeywell International Inc	HON	4.54	10.38
UnitedHealth Group Inc	UNH	4.38	-0.88
Masco Corp	MAS	3.93	0.13
Dollar General Corp	DG	3.93	13.56
Dollar Tree Inc	DLTR	3.72	2.24
eBay Inc	EBAY	3.71	6.73
Accenture PLC Class A	ACN	3.70	5.80
JPMorgan Chase & Co	JPM	3.67	11.23
Nestle SA ADR	NSRGY	3.49	11.02
PepsiCo Inc	PEP	3.45	7.78
Unilever PLC ADR	UL	3.27	8.13
TJX Companies Inc	TJX	3.22	-0.19
Quest Diagnostics Inc	DGX	3.08	13.81
Cerner Corp	CERN	3.01	28.44
Expeditors International of Washington Inc	EXPD	2.91	0.61
Stanley Black & Decker Inc	SWK	2.89	6.68
Bank of New York Mellon Corp	BK	2.83	-11.90
Chubb Ltd	CB	2.82	5.68
Smith & Nephew PLC ADR	SNN	2.73	9.65

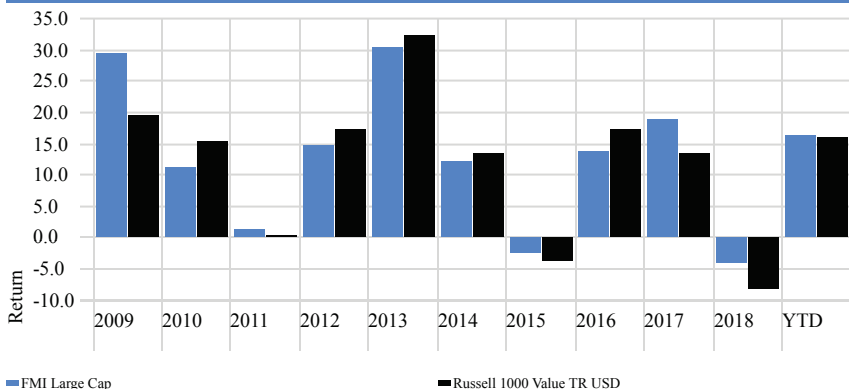
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	3.78	2.22	1.73
Beta	0.85	0.87	0.86
R-squared	89.17	91.29	91.64
Tracking Error	4.04	3.57	3.85
Information Ratio	0.63	0.40	0.02
Excess Return	2.82	1.52	0.11
Standard Deviation	10.86	10.83	11.72
Sharpe Ratio	1.05	0.77	1.09
Sortino Ratio	1.68	1.25	1.84

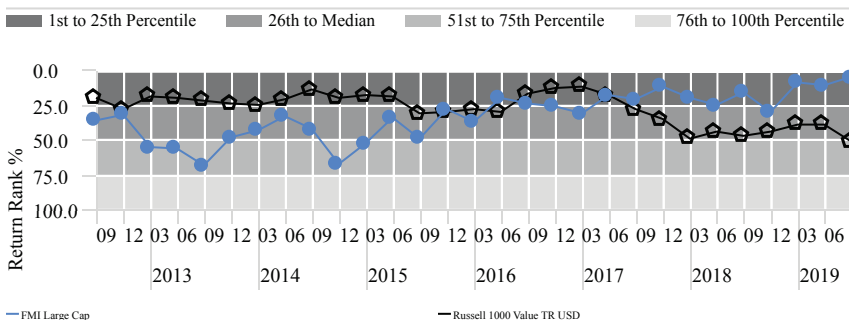
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

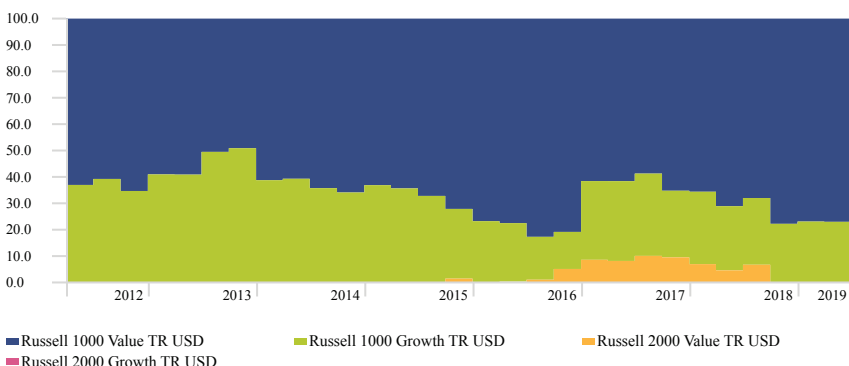
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



**Return Date: 6/30/2019
Portfolio Date: 3/31/2019**

FMI Large Cap

Fund Type: Large Value

Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:		8%	16%	5%		
2 of 3 better than median (<50%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:		80.9%	82.9%	82.7%		
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:		1.6%	-2.1%	1.7%	5.4%	1.3%
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	PASS
Qualitative Issues						
Investment Style:		Trailing 3-Year R-Squared: 89.12%				PASS
Investment Firm:		Fiduciary Management Inc				PASS
Investment Personnel:		Pat English, since 2001 John Brandser, since 2009 Matthew Goetzinger, since 2009 Robert Helf, since 2009 Andy Ramer, since 2009 Daniel Sievers, since 2010 Jonathan Bloom, since 2011 Matthew Sullivan, since 2014 Jordan Teschendorf, since 2016 Benjamin Karek, since 2018				PASS

Benchmarks

Peer Group: Lipper Large-Cap Value Funds

Passive Target: Russell 1000 Value

Fidelity Contrafund

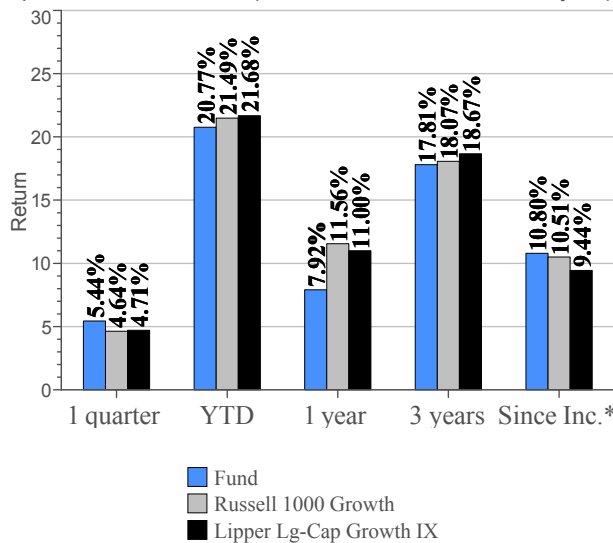
Fund Type: Large Growth

Converting to K6 Shares on 10/21/19

Fund Performance:

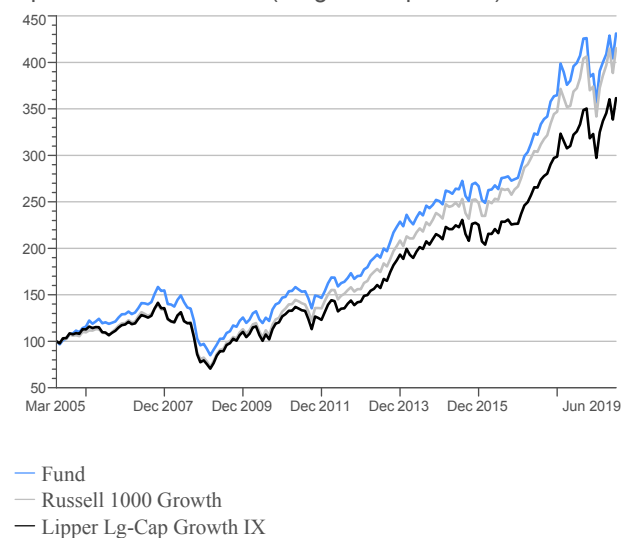
Manager vs Benchmark: Return

April 2005 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2005 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your large-cap growth fund, the Fidelity Contrafund, gained 5.44% during the second quarter, outperforming its benchmarks. The Fund rebounded nicely during a volatile second quarter, outpacing its benchmarks after consecutive quarters of lagging results. In his years as an investor, lead-PM Will Danoff has hung his hat on one simple premise – stocks follow earnings. Find companies with the ability to consistently grow earnings and you'll find stock prices that grow alongside of them. The key factor in Danoff's simplistic mantra is consistency of earnings growth. Most companies can drive earnings growth over short stretches; however, in Danoff's opinion only a shrewd management team can keep earnings growth alive over the long-term. To this end, Danoff has met with the company management for every stock he owns. In addition to a motivated management team, Danoff's top holdings tend to boast high returns on capital and strong free cash flow generation. Contrafund typically has a higher aggregate earnings growth rate (+14.25%) than either the Russell 1000 Growth Index (+12.27%) or S&P 500 (+10.52%) and Danoff tends to be more patient with his winners than his large-cap growth peers, allowing stocks to compound earnings growth over time. This is easily evident when looking at the Fund's top-20 holdings, all of which have been in the portfolio for at least 5-years. The Fund's active share (54.11%) has slipped as assets have ballooned (\$121B as of 6/30/19), with former small- and mid-cap positions being substituted for concentration in Danoff's top ideas (41.88% of assets in top-10 holdings). That said, the Fund still looks different than the Russell 1000 Growth Index in several ways. The most meaningful divergence in the portfolio right now is an overweight to financials (13.56% vs. 3.20%), with out-of-benchmark positions in JPMorgan, Bank of America, and Citigroup. While these large U.S. banks are not in the Russell 1000 Growth Index, they are in the S&P 500, the Fund's primary prospectus benchmark. This divergence into financials has been the key headwind for the Fund in recent periods, but the overweight allocation did add to the Fund's relative success during the second quarter. Although near-term results have been lackluster, we continue to believe that Will Danoff is a capable steward of long-term capital and the Fund currently passes 6 of our 7 Watch List criteria.

Management & Expenses

Will Danoff (Since 1990). Given the Fund's strong performance relative to the S&P 500 (its primary prospectus benchmark), it had its fee raised from 0.74% to 0.82% during the first quarter as part of Fidelity's performance-based variable fee system. This increase made the K6 share class of the mutual fund (0.45%) cheaper, even after accounting for the 0.35% revenue credit provided by the retail shares. The Committee chose to move the Plan to the K6 shares, a change that will occur on October 21, 2019.

Performance Commentary

Stock selection drove relative outperformance for the quarter. Despite being underweight to Information Technology (30% vs. 33% exposure, +7.64% vs. +6.60%) the sector was the Fund's best during the quarter, led by Microsoft Corp. (+14.00%, 5% of assets) and Visa Inc. (+11.28%, 4% of assets). Other contributors included the Health Care (+2.05% vs. +0.18%) and Communication Services (+4.93% vs. +3.62%) sectors, containing Mettler-Toledo International Inc. (+16.18%) and Facebook Inc. (+15.78%, 7% of assets).

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 171 months beginning 4/1/05 (inception date provided by JD Young at Fidelity). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

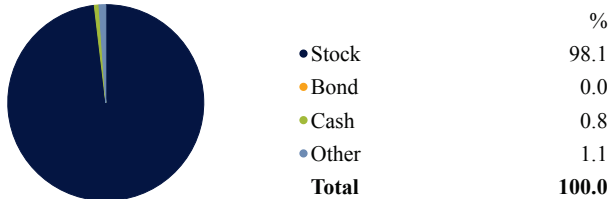
Operations

Inception Date	5/17/1967
Total Net Assets (\$)	120,889,859,357
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	27.43	26.03
Average Market Cap (mil)	153,023.38	124,281.69
# of Holdings	319	528
Turnover Ratio %	32.00	—
% Asset in Top 10 Holdings	41.88	35.47
US Equity %	91.91	99.84
Non-US Equity %	6.21	0.16
Emerging Market Equity %	1.37	0.14

Asset Allocation



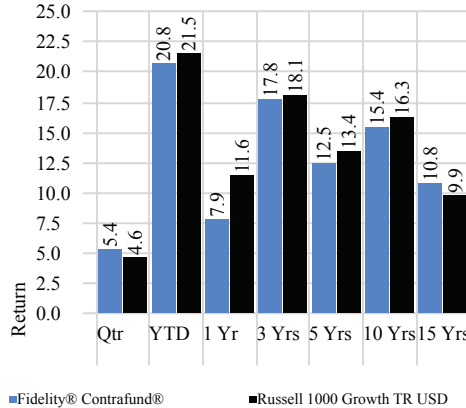
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	6.6	23.3	64.6	Market Cap Giant %	70.6
Mid	0.6	0.9	3.5	Market Cap Large %	23.2
Small	0.0	0.1	0.4	Market Cap Mid %	5.5
				Market Cap Small %	0.7
				Market Cap Micro %	0.0

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Facebook Inc A	FB	7.07	15.78
Amazon.com Inc	AMZN	7.01	6.34
Berkshire Hathaway Inc A	BRK.A	5.23	5.69
Microsoft Corp	MSFT	4.81	13.97
Visa Inc Class A	V	3.68	11.27
Salesforce.com Inc	CRM	3.32	-4.19
UnitedHealth Group Inc	UNH	2.87	-0.88
Adobe Inc	ADBE	2.76	10.57
Netflix Inc	NFLX	2.73	3.02
PayPal Holdings Inc	PYPL	2.40	10.23
Alphabet Inc A	GOOGL	2.35	-7.99
Mastercard Inc A	MA	2.33	12.49
Alphabet Inc Class C	GOOG	2.13	-7.88
Amphenol Corp Class A	APH	1.72	1.83
Apple Inc	AAPL	1.63	4.60
Bank of America Corporation	BAC	1.61	5.65
JPMorgan Chase & Co	JPM	1.47	11.23
Citigroup Inc	C	1.26	13.28
The Estee Lauder Companies Inc Class A	EL	1.24	10.87
Workday Inc Class A	WDAY	1.22	6.60

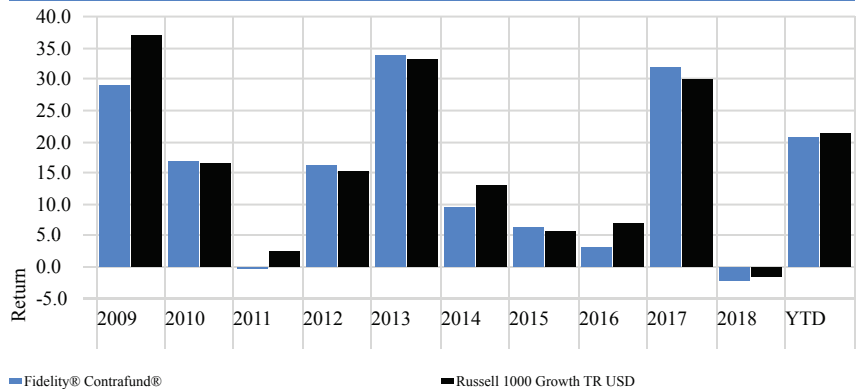
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.25	-0.30	0.17
Beta	1.00	0.96	0.94
R-squared	95.81	95.32	95.40
Tracking Error	2.82	2.82	2.88
Information Ratio	-0.08	-0.27	-0.26
Excess Return	-0.26	-0.86	-0.86
Standard Deviation	13.74	12.82	12.81
Sharpe Ratio	1.16	0.92	1.15
Sortino Ratio	1.86	1.50	2.00

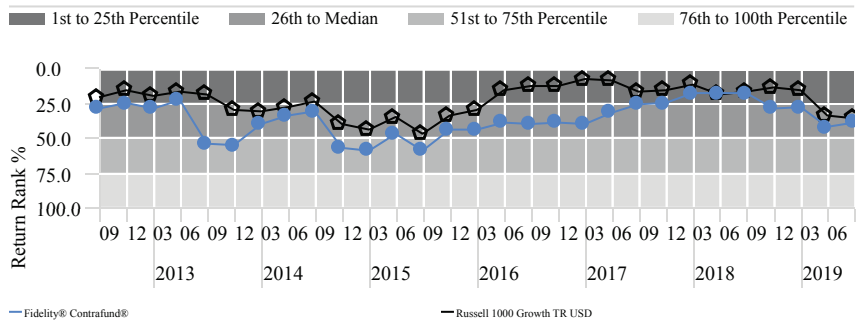
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

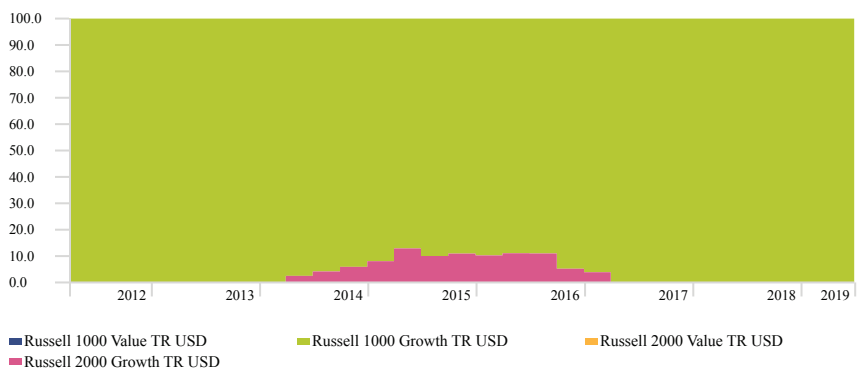
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Fidelity Contrafund

Fund Type: Large Growth

Watch List Criteria

Peer Group Ranking				Grade	
Trailing 36-Months vs. Peer Group:					
				Dec 2018	Mar 2019
				Jun 2019	
Trailing 36-Months vs. Peer Group:				34%	53%
<i>2 of 3 better than median (<50%) needed to pass</i>				PASS	FAIL
<i>3 of 3 better than median (<75%) needed to pass</i>				PASS	PASS
Downside Risk				Dec 2018	Mar 2019
Trailing 36-Months vs. Passive Target:				Jun 2019	
				101.1%	97.5%
<i>2 of 3 better than median (<100%) needed to pass</i>				FAIL	PASS
Returns vs. Markets				Jun 2015	Jun 2016
				Jun 2017	Jun 2018
				Jun 2019	
Trailing 12-Months vs. Passive Target:				-0.3%	-2.9%
<i>3 of 5 outperforming the passive target needed to pass</i>				FAIL	FAIL
				PASS	PASS
				FAIL	FAIL
Qualitative Issues					
Investment Style:				Trailing 3-Year R-Squared: 95.79%	
Investment Firm:				Fidelity Management & Research Company	
Investment Personnel:				William Danoff, since 1990	

Benchmarks

Peer Group: Lipper Large-Cap Growth Funds

Passive Target: Russell 1000 Growth

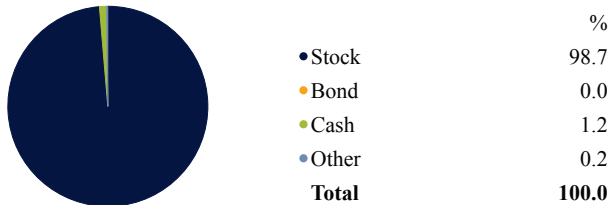
Operations

Inception Date	5/25/2017
Total Net Assets (\$)	8,915,119,345
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	27.40	26.03
Average Market Cap (mil)	153,727.26	124,281.69
# of Holdings	295	528
Turnover Ratio %	54.00	—
% Asset in Top 10 Holdings	42.31	35.47
US Equity %	92.49	99.84
Non-US Equity %	6.17	0.16
Emerging Market Equity %	1.40	0.14

Asset Allocation



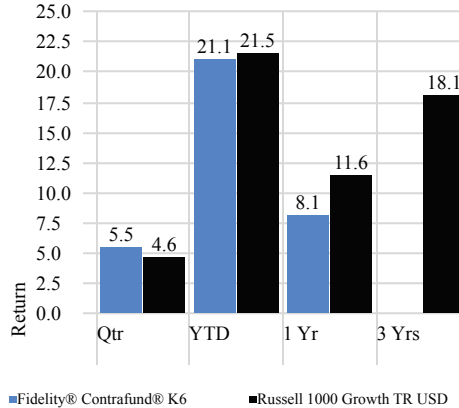
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	6.6	23.5	64.5	Market Cap Giant %	70.7
Mid	0.6	0.8	3.5	Market Cap Large %	23.2
Small	0.0	0.1	0.4	Market Cap Mid %	5.4
				Market Cap Small %	0.6
				Market Cap Micro %	0.0

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Amazon.com Inc	AMZN	7.01	6.34
Facebook Inc A	FB	6.96	15.78
Berkshire Hathaway Inc A	BRK.A	5.37	5.69
Microsoft Corp	MSFT	4.94	13.97
Visa Inc Class A	V	3.78	11.27
Salesforce.com Inc	CRM	3.32	-4.19
UnitedHealth Group Inc	UNH	2.95	-0.88
Adobe Inc	ADBE	2.84	10.57
Netflix Inc	NFLX	2.73	3.02
PayPal Holdings Inc	PYPL	2.40	10.23
Mastercard Inc A	MA	2.39	12.49
Alphabet Inc A	GOOGL	2.35	-7.99
Alphabet Inc Class C	GOOG	2.13	-7.88
Amphenol Corp Class A	APH	1.77	1.83
Apple Inc	AAPL	1.67	4.60
Bank of America Corporation	BAC	1.66	5.65
JPMorgan Chase & Co	JPM	1.51	11.23
The Estee Lauder Companies Inc Class A	EL	1.27	10.87
Citigroup Inc	C	1.27	13.28
Workday Inc Class A	WDAY	1.24	6.60

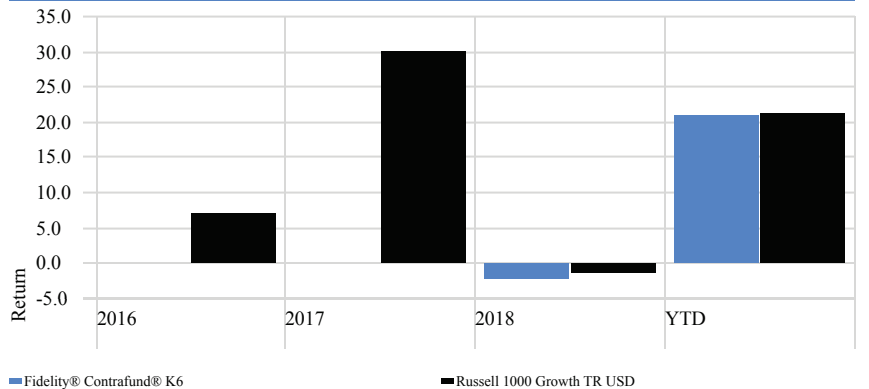
Annualized Returns



Risk/Return Statistics

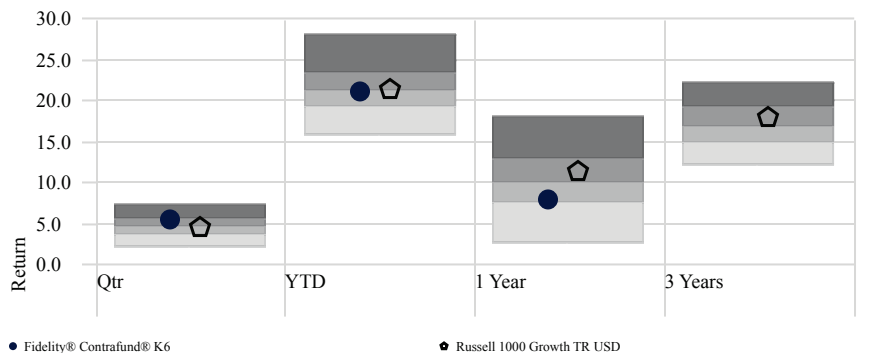
	1 Year	3 Years
Alpha	-0.25	—
Beta	0.98	—
R-squared	98.54	—
Tracking Error	0.72	—
Information Ratio	-4.26	—
Excess Return	-3.42	—
Standard Deviation	5.87	—
Sharpe Ratio	0.11	—
Sortino Ratio	0.15	—

Calendar Year Returns



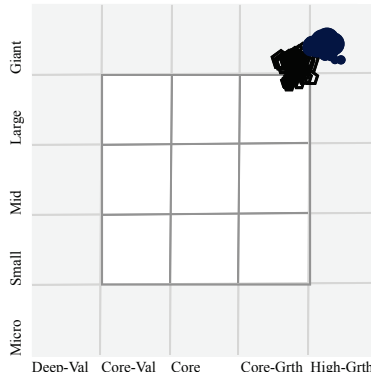
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



Holdings-Based Style Trail

Time Period: 8/31/2016 to 7/31/2019



● Fidelity® Contrafund® K6 6/30/2017 6/30/2019
◆ Russell 1000 Growth TR USD 8/31/2016 7/31/2019

Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Vanguard Total Stock Market Index Adm

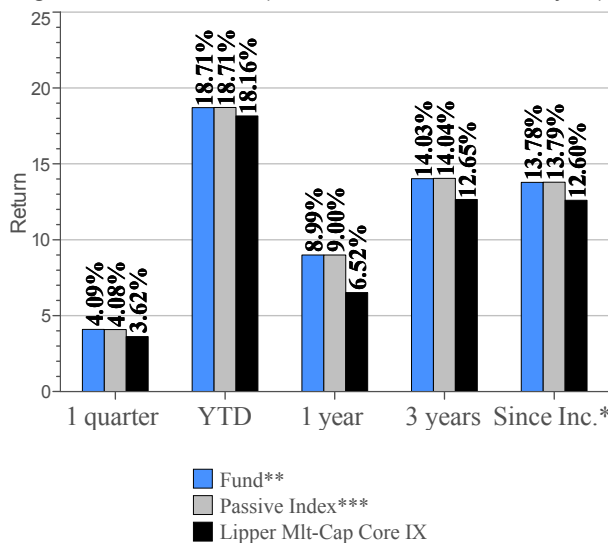
Fund Type: Multi Blend Index

Converting to Fidelity Total Market Index on 10/21/19

Fund Performance:

Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your multi-cap blend fund, the Vanguard Total Stock Market Index Fund, gained 4.09% during the second quarter, performing in-line with its primary benchmark and outperforming its average actively-managed peer. The Fund's objective is to replicate the performance of the CRSP US Total Market Index, which contains exposure to mostly large-cap stocks, but some mid- (16%) and small-cap (9%) stocks as well. Vanguard's Quantitative Equity Group attempts to mimic the index by sampling several thousand holdings and optimizing the holdings to replicate performance. Since founding the first index mutual fund available to individual investors in 1976, Vanguard's Quantitative Equity Group has developed some sophisticated portfolio construction methodologies and efficient trading strategies to deliver returns that are highly correlated with the benchmark. Innovation on this front is ongoing, and during our March 2019 visit to Vanguard's Malvern, PA headquarters, we spoke at length about the strategic direction of Vanguard's Quantitative Equity Group (QEG). Over the years, QEG has implemented new technologies to improve on trade execution, and Vanguard views blockchain technology as the next innovation on this front. While still early in the research process, Vanguard believes implementation of blockchain could ultimately reduce trading costs and improve data security. In an environment where index fund costs are rapidly approaching zero, any incremental cost savings would be a huge benefit to the organization. All of Vanguard's mutual funds allow for limited participation in securities lending, but prudent practices with respect to the program (low lending volume, investing in high quality collateral, returning all net proceeds to shareholders) gives us confidence that management isn't taking on unnecessary risks to add value. All things considered, we continue to believe this Fund is a highly competitive option for passive exposure to U.S. equities.

Tracking Error, Management, and Expenses

The Fund's tracking error is only 0.03% over the past 5-years and remains highly competitive for a multi-cap blend index fund. Gerard O'Reilly (1994) and Walter Nejman (2016) manage this offering. The Fund carries an expense ratio of 0.04%. The Plan does not currently qualify for the Institutional share class of the Fund (0.035%) which requires a minimum investment of \$5M.

Index Fund Competitive Landscape

Fidelity Investments made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plan could now utilize the Fidelity Total Market Index, which tracks the Dow Jones Total Stock Market Index, at a price of 0.015%. In order to take advantage of this savings, the Committee opted to transition to the Fidelity Fund, a change that will occur on October 21, 2019.

Performance Commentary

Ten of eleven of the Index's sectors posted solid, positive returns during the quarter. The strongest performing sectors included Information Technology (+5.70%), Financials (+7.64%), and Industrials (+4.63%). On an individual basis, Microsoft (+14.00%), Facebook (+15.78%), and Walt Disney (+25.77%) added significant value.

Performance vs. Active Management

The Fund has held up exceptionally well relative to active managers in the Morningstar large-cap core category, ranking within the top quartile on a rolling 3-year basis. Please reference page 2 of this tab for a longer-term analysis of the Fund's performance relative to active management.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

**Represents spliced performance of the Vanguard Total Stock Market Index Signal (8/12-7/14) and Vanguard Total Stock Market Index Adm (8/14-present).

***Represents spliced performance for the MSCI US Broad Market Index (prior to 6/13) and the CRSP US Total Market Index (6/13-present).

◆ The primary benchmark for the Vanguard Total Stock Market Index Fund, the performance of which the Fund seeks to replicate, changed from the MSCI US Broad Market Index to the CRSP US Total Market Index on 6/3/13.

◆ Fund change from Vanguard Total Stock Market Index Signal to Vanguard Total Stock Market Index Adm on 8/15/14, expenses remained unchanged.

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ADVISOR. Manager returns supplied by: Lipper

Vanguard Total Stock Mkt Idx Adm VTSAX

Benchmark: CRSP US Total Market TR USD
Morningstar Category: US Fund Large Blend



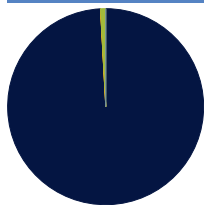
Operations

Inception Date	11/13/2000
Total Net Assets (\$)	814,085,679,762
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.15	20.15
Average Market Cap (mil)	63,514.31	63,369.40
# of Holdings	3,640	3,577
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	17.57	17.37
US Equity %	98.19	99.07
Non-US Equity %	0.94	0.93
Emerging Market Equity %	0.09	0.09

Asset Allocation



• Stock	99.1	%
• Bond	0.0	%
• Cash	0.9	%
• Other	0.0	%
Total	100.0	%

Equity Style Exposures

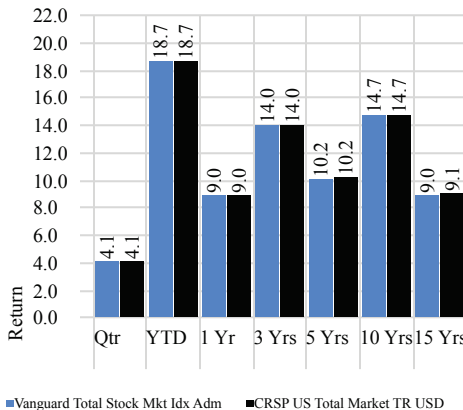
	Value	Blend	Growth
Large	24.3	25.8	26.8
Mid	5.3	5.9	5.7
Small	2.0	2.2	2.0

Market Cap	%
Market Cap Giant %	46.4
Market Cap Large %	29.8
Market Cap Mid %	17.4
Market Cap Small %	5.6
Market Cap Micro %	0.9

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT	3.48	13.97
Apple Inc	AAPL	2.78	4.60
Amazon.com Inc	AMZN	2.68	6.34
Facebook Inc A	FB	1.57	15.78
Berkshire Hathaway Inc B	BRK.B	1.37	6.11
Johnson & Johnson	JNJ	1.25	0.31
JPMorgan Chase & Co	JPM	1.17	11.23
Exxon Mobil Corp	XOM	1.10	-4.08
Alphabet Inc A	GOOGL	1.09	-7.99
Alphabet Inc Class C	GOOG	1.09	-7.88
Visa Inc Class A	V	1.03	11.27
Procter & Gamble Co	PG	0.93	6.10
The Walt Disney Co	DIS	0.85	25.77
Cmt Market Liquidity Rate	—	0.85	—
Bank of America Corporation	BAC	0.84	5.65
AT&T Inc	T	0.83	8.48
Pfizer Inc	PFE	0.82	2.85
Mastercard Inc A	MA	0.82	12.49
Chevron Corp	CVX	0.80	1.99
Verizon Communications Inc	VZ	0.80	-2.36

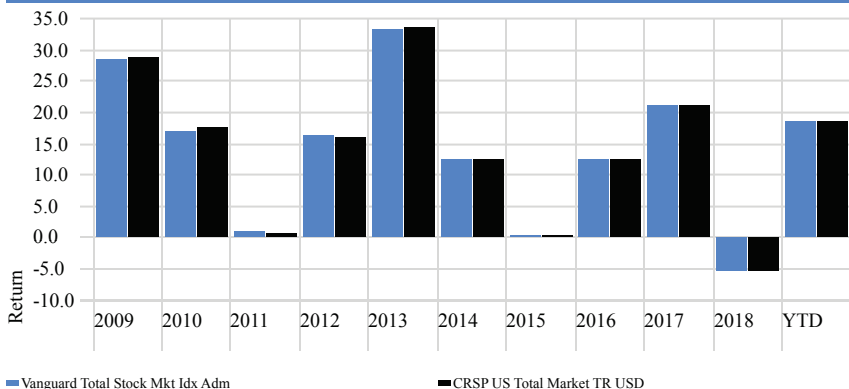
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.01	-0.01	-0.02
Beta	1.00	1.00	1.00
R-squared	100.00	100.00	99.99
Tracking Error	0.03	0.03	0.15
Information Ratio	-0.40	-0.41	0.11
Excess Return	-0.01	-0.01	0.02
Standard Deviation	12.53	12.32	13.17
Sharpe Ratio	1.00	0.78	1.07
Sortino Ratio	1.47	1.20	1.79

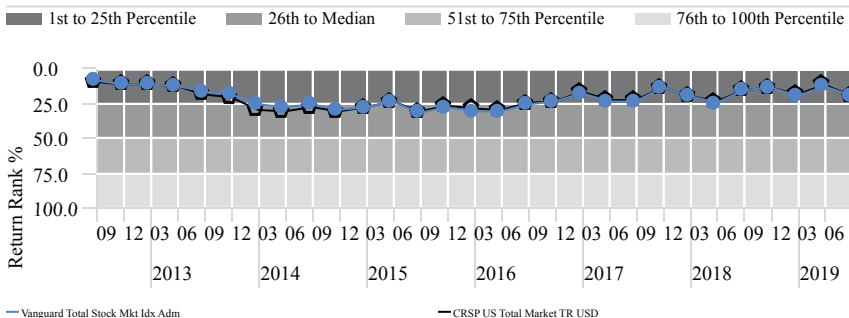
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

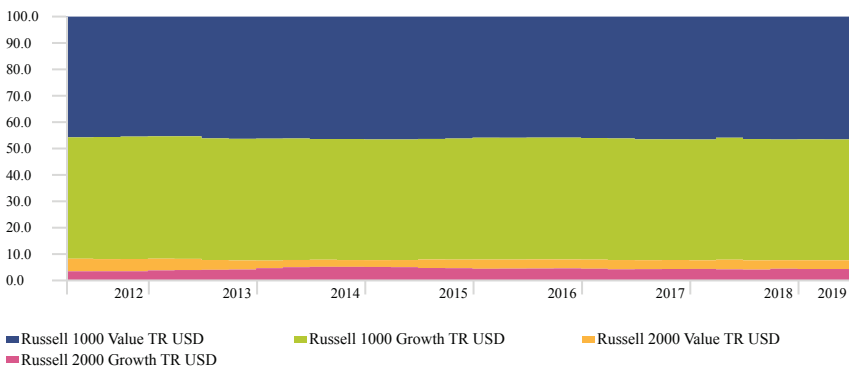
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Fidelity® Total Market Index FSKAX

Benchmark: DJ US Total Stock Market TR USD
Morningstar Category: US Fund Large Blend



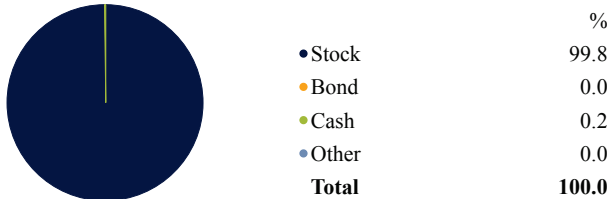
Operations

Inception Date	9/8/2011
Total Net Assets (\$)	48,088,316,207
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.10	20.12
Average Market Cap (mil)	63,680.53	64,895.76
# of Holdings	3,454	3,765
Turnover Ratio %	8.00	—
% Asset in Top 10 Holdings	17.78	18.07
US Equity %	98.70	98.93
Non-US Equity %	1.09	1.07
Emerging Market Equity %	0.13	0.14

Asset Allocation



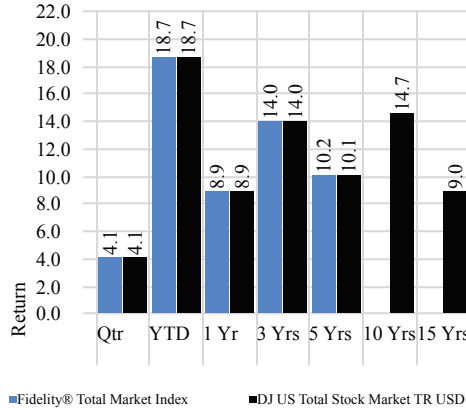
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	24.4	25.9	26.7	Market Cap Giant %	46.4
				Market Cap Large %	29.8
Mid	5.3	5.9	5.6	Market Cap Mid %	17.2
				Market Cap Small %	5.7
Small	2.0	2.2	2.0	Market Cap Micro %	0.9

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT	3.47	13.97
Apple Inc	AAPL	2.92	4.60
Amazon.com Inc	AMZN	2.65	6.34
Facebook Inc A	FB	1.57	15.78
Berkshire Hathaway Inc B	BRK.B	1.39	6.11
Johnson & Johnson	JNJ	1.25	0.31
JPMorgan Chase & Co	JPM	1.22	11.23
Alphabet Inc Class C	GOOG	1.13	-7.88
Exxon Mobil Corp	XOM	1.10	-4.08
Alphabet Inc A	GOOGL	1.09	-7.99
Visa Inc Class A	V	1.02	11.27
Procter & Gamble Co	PG	0.93	6.10
Bank of America Corporation	BAC	0.87	5.65
AT&T Inc	T	0.83	8.48
The Walt Disney Co	DIS	0.82	25.77
Pfizer Inc	PFE	0.81	2.85
Mastercard Inc A	MA	0.80	12.49
Chevron Corp	CVX	0.80	1.99
Verizon Communications Inc	VZ	0.80	-2.36
Cisco Systems Inc	CSCO	0.79	2.02

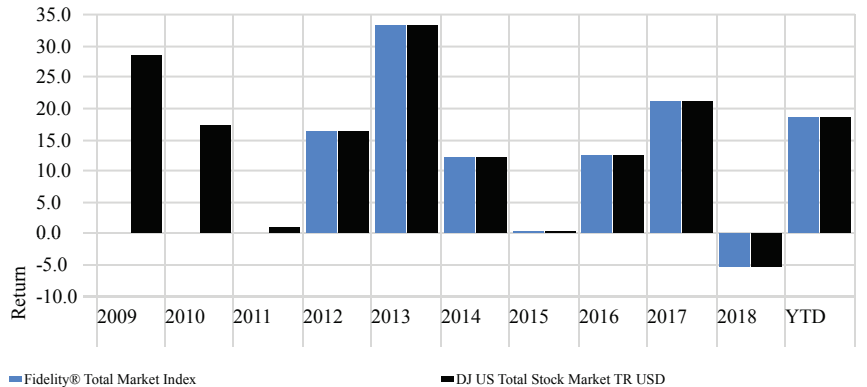
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.02	0.02	—
Beta	1.00	1.00	—
R-squared	100.00	100.00	—
Tracking Error	0.03	0.03	—
Information Ratio	0.85	0.84	—
Excess Return	0.03	0.03	—
Standard Deviation	12.55	12.34	—
Sharpe Ratio	0.99	0.77	—
Sortino Ratio	1.47	1.20	—

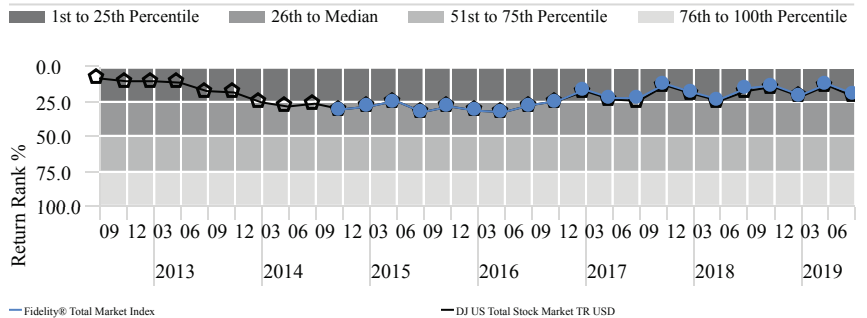
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

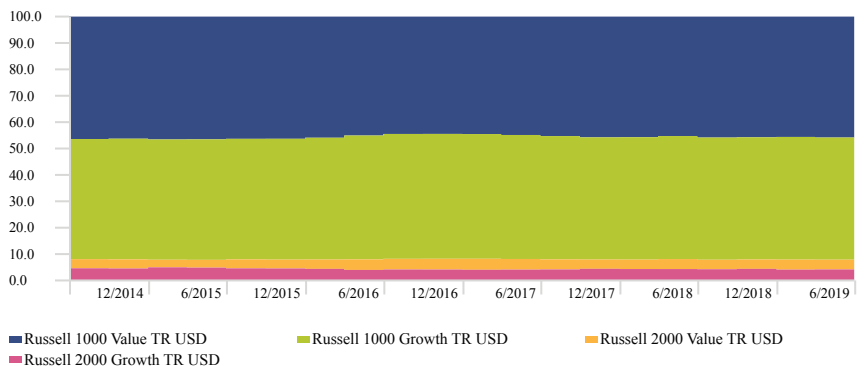
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

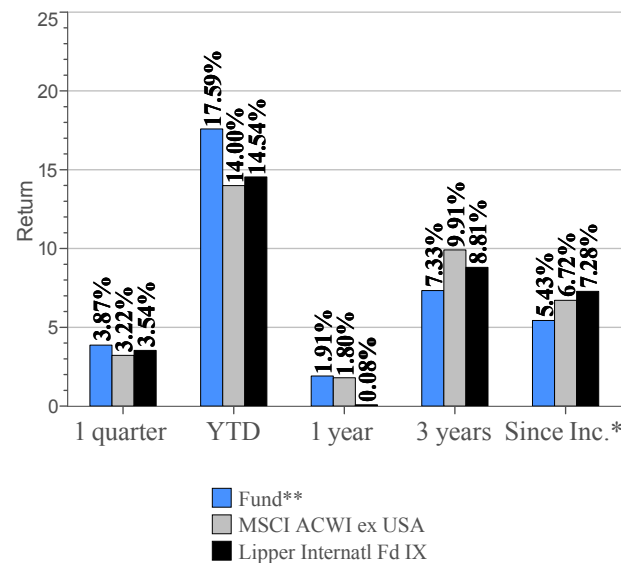
American Funds Europacific Growth R6

Fund Type: International

Fund Performance:

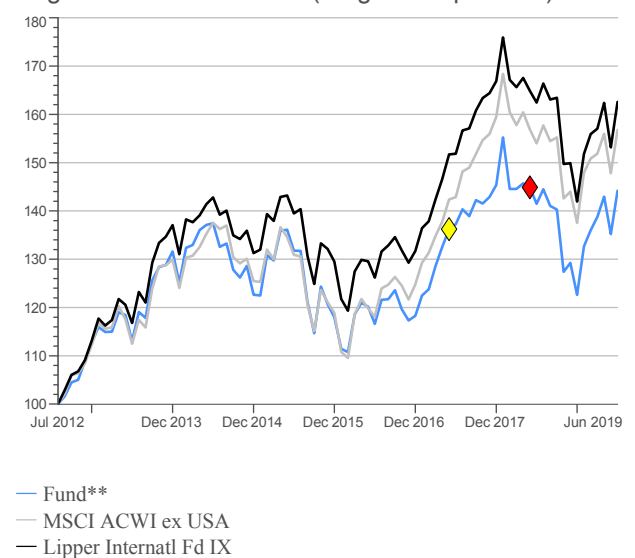
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your international equity fund, the American Funds EuroPacific Growth Fund, gained 3.87% during the second quarter, outperforming its benchmarks and extending its advantage since the start of 2019. EuroPacific Growth has bounced back in a major way to start 2019 as its more aggressive portfolio positioning turned from a headwind to a tailwind. Some of the Fund's largest positions are emerging market domiciled (EM represents 34.0% of assets) and higher-growth in nature. For example, Reliance Industries (India, 2.46% of assets), HDFC Bank (India, 2.43%), and Alibaba Group (China, 2.34%) are each in the Fund's top-10 holdings. As a refresher, EuroPacific Growth utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 9 of the organization's most experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity across Europe and the Pacific Basin. Each of the Fund's 9 portfolio counselors brings a different background and investment style to the team and each is granted complete autonomy in running their sleeve of assets. In our opinion, the independence and accountability offered by Capital Group to portfolio counselors and analysts are among the organization's strongest tools. This has been evident in security selection results throughout the Fund's 35-year history and has been on full display to start 2019. The team has added value through security selection in each of the 11 sectors that comprise its benchmark index, as well as in several countries across both developed and emerging markets. This distribution of alpha is heartening to witness following the Fund's disappointing 2018 campaign. Resurgent performance has pushed the Fund back ahead of its benchmarks on a 1-year basis, and it now holds a sizable advantage over the past 3-years. The strength shines through onto our Watch List, where the Fund passes 6 of 7 criteria and ranks in the top decile of its Lipper peer group. When factoring in the extremely compelling price tag (0.49%) for this compilation of world-class investment talent, we believe participants are well-served in this asset class.

Management & Expenses

An experienced team of portfolio counselors manages the Fund (see Watch List for details). The expense ratio for the R6 shares is currently 0.49%, which is very competitive versus an average of 0.69% for Francis Investment Counsel clients in this category.

Performance Commentary

The Fund added value through both security selection and sector allocation during a strong second quarter. From a security selection standpoint, results were particularly strong in the Communication Services (+8.29% vs. +1.12%, Consumer Discretionary (+6.51% vs. +4.01%), and Financials (+6.54% vs. +4.74%) sectors. Nintendo Co. (+28.55%), AIA Group (+9.68%), and MercoLibre Inc. (+20.49%) each ranked among the Fund's leading contributors on an individual basis.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

**Represents spliced performance for Harbor International Instl (8/12-5/17), Harbor International Retirement (6/17-5/18), and American Funds Europacific Growth R6 (6/18-present).

◆ Fund change from Harbor International Instl to Harbor International Retirement on 6/1/17 reducing expenses from 0.79% to 0.71%, a savings of 10%.

◆ Fund change from Harbor International Retirement Ret to American Funds Europacific Growth R6 on 6/1/18. Since 6/1/18, the Fund has returned -0.44% versus -0.07% for the MSCI ACWI ex USA and -1.29% for the Lipper Internatl Fd IX.

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ADVISOR. Manager returns supplied by: Lipper

American Funds Europacific Growth R6 RERGX

Benchmark: MSCI ACWI Ex USA GR USD
Morningstar Category: US Fund Foreign Large Blend



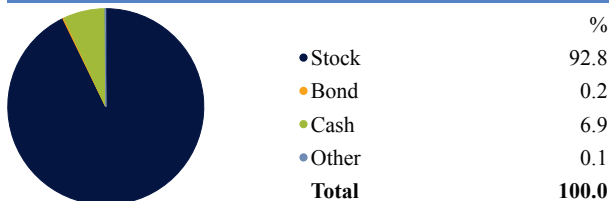
Operations

Inception Date	5/1/2009
Total Net Assets (\$)	162,892,707,194
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	16.99	14.63
Average Market Cap (mil)	45,932.60	34,387.94
# of Holdings	330	2,206
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	21.49	9.80
US Equity %	1.56	1.12
Non-US Equity %	91.21	98.82
Emerging Market Equity %	27.94	19.70

Asset Allocation



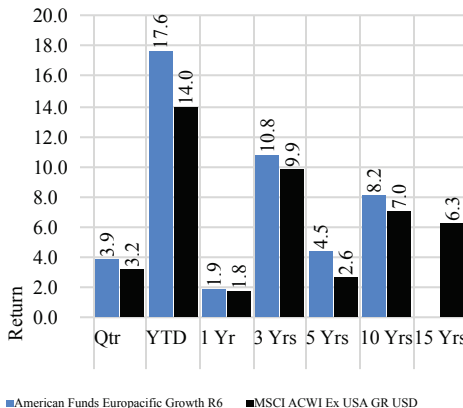
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	16.2	22.1	51.2	Market Cap Giant %	64.4
				Market Cap Large %	24.7
Mid	3.2	2.2	5.0	Market Cap Mid %	10.7
				Market Cap Small %	0.2
Small	0.1	0.0	0.1	Market Cap Micro %	0.0

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Capital Group Central Cash Fund	—	6.42	—
AIA Group Ltd	01299	3.04	9.53
Airbus SE	AIR	2.89	8.67
HDFC Bank Ltd	HDFCBANK	2.46	6.41
Alibaba Group Holding Ltd ADR	BABA	2.38	-7.13
Nintendo Co Ltd	7974	2.32	28.55
Reliance Industries Ltd	RELIANCE	2.21	-7.75
Samsung Electronics Co Ltd	005930	1.73	3.48
ASML Holding NV	ASML	1.55	12.73
Vale SA ADR	VALE	1.52	2.91
Tencent Holdings Ltd	00700	1.38	-1.58
MercadoLibre Inc	MELI	1.30	20.49
Daiichi Sankyo Co Ltd	4568	1.27	13.51
Kotak Mahindra Bank Ltd	KOTAKBANK	1.26	11.08
LVMH Moet Hennessy Louis Vuitton SE	MC	1.22	17.01
Novartis AG	NOVN	1.20	5.74
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.18	-0.16
SK Hynix Inc	000660	1.09	-7.92
Prudential PLC	PRU	1.02	9.01
Keyence Corp	6861	0.99	-1.50

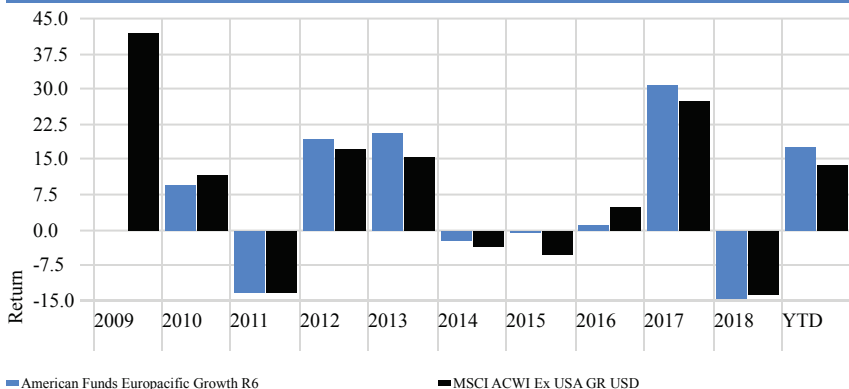
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.47	1.88	1.37
Beta	1.06	0.93	0.95
R-squared	94.82	91.56	95.27
Tracking Error	2.90	3.65	3.24
Information Ratio	0.29	0.48	0.33
Excess Return	0.93	1.80	1.13
Standard Deviation	12.37	12.19	14.47
Sharpe Ratio	0.77	0.34	0.58
Sortino Ratio	1.20	0.51	0.90

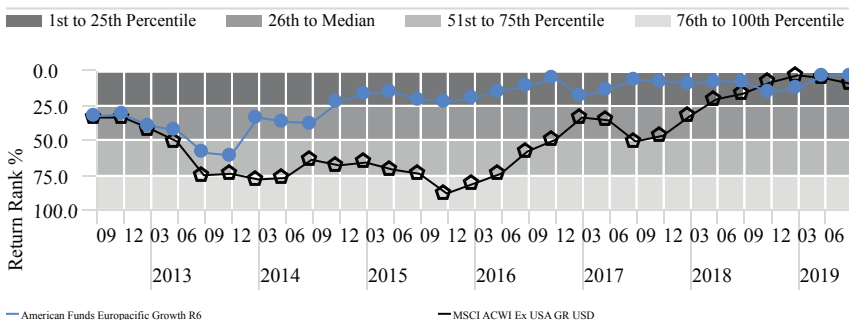
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

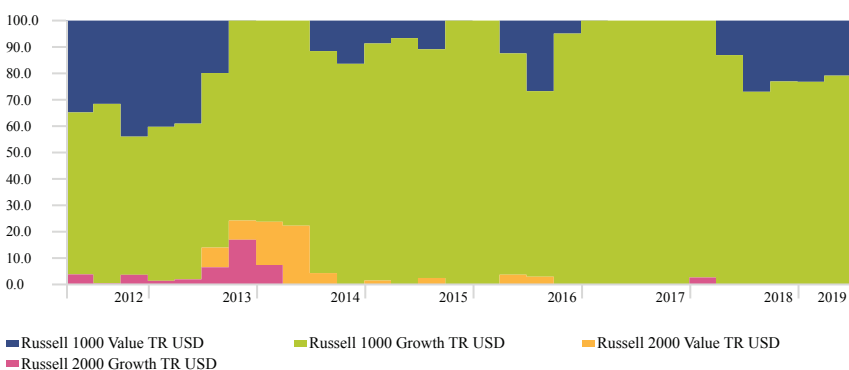
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

American Funds EuroPacific Gr R6

Fund Type: International

Watch List Criteria

Peer Group Ranking				Dec 2018		Mar 2019		Jun 2019		Grade			
Trailing 36-Months vs. Peer Group:				18%		7%		7%					
2 of 3 better than median (<50%) needed to pass				PASS		PASS		PASS		3 of 3	PASS		
3 of 3 better than median (<75%) needed to pass				PASS		PASS		PASS		3 of 3	PASS		
Downside Risk				Dec 2018		Mar 2019		Jun 2019					
Trailing 36-Months vs. Passive Target:				100.3%		97.6%		101.7%					
2 of 3 better than median (<100%) needed to pass				FAIL		PASS		FAIL		1 of 3	FAIL		
Returns vs. Markets				Jun 2015		Jun 2016		Jun 2017		Jun 2018		Jun 2019	
Trailing 12-Months vs. Passive Target:				5.8%		0.2%		1.2%		1.6%		0.1%	
3 of 5 outperforming the passive target needed to pass				PASS		PASS		PASS		PASS		PASS	
Qualitative Issues													
Investment Style:				Trailing 3-Year R-Squared: 94.79%								PASS	
Investment Firm:				Capital Research and Management Company								PASS	
Investment Personnel:				Mark Denning, since 1991 Carl Kawaja, since 2001 Sung Lee, since 2002 Nick Grace, since 2002 Jesper Lyckeus, since 2004 Jonathan Knowles, since 2006 Andrew Suzman, since 2007 Christopher Thomsen, since 2007 Lawrence Kymisis, since 2014								PASS	
Benchmarks													
Peer Group: Lipper International													
Passive Target: MSCI ACWI ex USA													

DFA US Targeted Value I

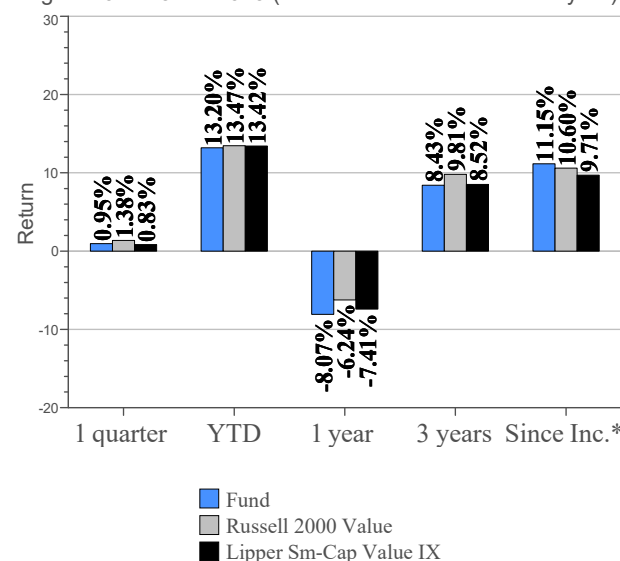
Fund Type: Small Value

SITE VISIT

Fund Performance:

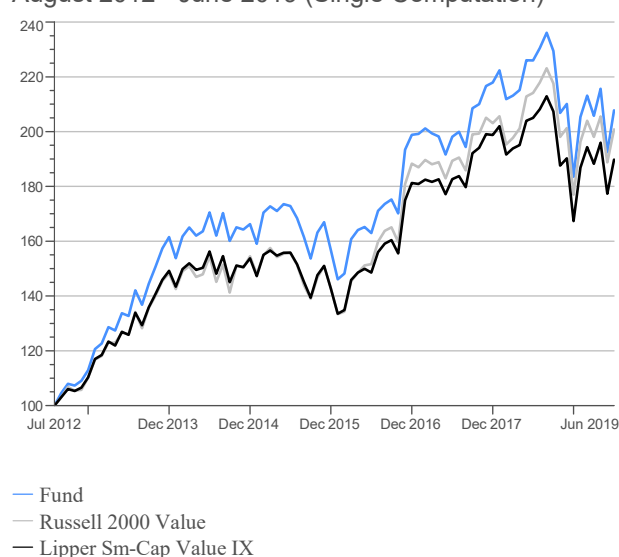
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your small-cap value fund, the DFA US Targeted Value Fund, gained 0.95% in the second quarter while lagging the passive benchmark but outperforming its average peer. Over the last 12-months, relative performance versus the passive benchmark has been hindered by structural underweights to the defensive REIT and Utilities sectors and a valuation-inspired overweight to Energy. However, the Fund has stayed competitive with its peers on a three year basis, and as a result, is has an acceptable showing on the Watch List (passes 2 of 4 quantitative criteria). Over the longer term, the Fund has beaten the passive benchmark by a wide margin, +10.7% versus +9.2% since its 2000 inception. The investment strategy in place has clearly been effective over time, and our forecast is for continued success given the repeatability inherent in the Fund's rigid investment process and its cheap price tag (0.37%). DFA has made a name for itself by taking academic principles and incorporating them into asset management to deliver competitive performance. Where the management team has attempted to add value is by skewing the portfolio towards factors associated with premium returns: company size (favoring small), relative price (favoring value), and profitability (favoring higher profitability). When we visited DFA's Charlotte, NC office in May 2019, head of research Savina Rizova unveiled the firm's newest factor, investment, and discussed the research behind it. At the beginning of August 2019, DFA's portfolios started to exclude small-cap companies with the highest levels of asset growth. DFA's years-long research project showed that these companies tend to underperform by a significant margin. It's the latest factor since profitability was implemented in 2012. Overall, the research supporting the change was thorough, and it's a minor portfolio tweak overall. Accordingly, we have no concerns with the change. In terms of portfolio construction, there is no company-specific or macroeconomic research impacting buy or sell decisions. Instead, portfolio managers at DFA rely on data feeds to provide the necessary inputs to a process dependent on qualitative and quantitative stock selection rules and momentum screens. That process filters out REITs, Utilities, companies in bankruptcy, firms with less than \$10M in market capitalizations, and stocks with negative price momentum. From there, it's simply a matter of building a portfolio that skews towards small-cap, value-oriented, highly profitable companies and away from those with high levels of investment. But there is one important nuance. This Fund also maintains a structural mid-cap bias in order to broaden the opportunity set and allow for increased diversification, and this bias has been a substantial tailwind for historical performance. Since the Fund's 2000 inception, mid-cap value stocks (Russell MCV Index) have outperformed small-cap value stocks (Russell 2000 Value Index) 10.5% vs. 9.1%. Roughly 34% of the Fund's holdings are classified as mid-cap compared to 10% for the Russell 2000 Value Index. Overall, the Fund earns our endorsement.

Management & Expenses

Jed Fogdall (2012) and Joel Schneider (2015) of Dimensional Fund Advisors (Austin, TX). The Fund's expense ratio of 0.37% is less than half the average of 0.81% for active small-cap value funds used by Francis Investment Counsel clients.

Quarterly Performance Commentary

The Fund's deeper value orientation, the exclusion of Utilities (7% of benchmark, +5.3% return), and overweights to Consumer Discretionary (13% vs. 9%, -4.8% return) and Energy (8% vs. 5%, -8.6% return) dragged on performance. These headwinds were partially offset by a favorable impact from the Fund's mid-cap bias.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

DFA US Targeted Value I DFFVX

Benchmark: Russell 2000 Value TR USD
Morningstar Category: US Fund Small Value



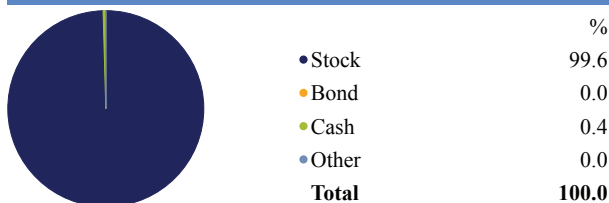
Operations

Inception Date	2/23/2000
Total Net Assets (\$)	10,489,132,292
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	13.60	14.04
Average Market Cap (mil)	2,280.67	1,545.20
# of Holdings	1,522	1,392
Turnover Ratio %	23.00	—
% Asset in Top 10 Holdings	5.84	4.61
US Equity %	97.50	98.92
Non-US Equity %	1.74	1.08
Emerging Market Equity %	0.31	0.17

Asset Allocation



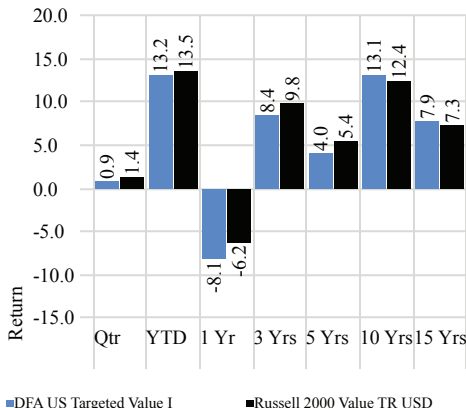
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.4	0.1	0.0	Market Cap Giant %	0.0
Mid	21.4	9.7	2.7	Market Cap Large %	0.5
Small	30.2	25.1	10.3	Market Cap Mid %	33.4
				Market Cap Small %	55.3
				Market Cap Micro %	10.7

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Reliance Steel & Aluminum Co	RS 0.67	5.44
Arrow Electronics Inc	ARW 0.66	-7.51
People's United Financial Inc	PBCT 0.62	3.15
Avnet Inc	AVT 0.61	4.84
Toll Brothers Inc	TOL 0.59	1.46
Post Holdings Inc	POST 0.59	-4.96
Quanta Services Inc	PWR 0.55	1.40
Assured Guaranty Ltd	AGO 0.53	-4.88
AECOM	ACM 0.51	27.57
Genesee & Wyoming Inc Class A	GWR 0.50	14.76
JetBlue Airways Corp	JBLU 0.48	13.02
PacWest Bancorp	PACW 0.47	4.84
Tech Data Corp	TECD 0.46	2.14
US Foods Holding Corp	USFD 0.44	2.43
Jabil Inc	JBL 0.43	19.14
AGCO Corp	AGCO 0.43	11.76
Coty Inc Class A	COTY 0.42	17.61
Murphy Oil Corp	MUR 0.41	-15.02
Assurant Inc	AIZ 0.41	12.72
Unum Group	UNM 0.40	-0.06

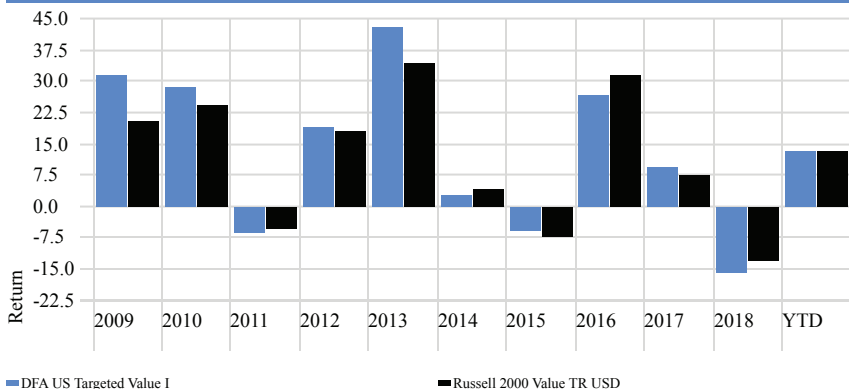
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-1.62	-1.30	0.13
Beta	1.06	1.02	1.05
R-squared	97.99	95.92	97.24
Tracking Error	2.84	3.49	3.22
Information Ratio	-0.44	-0.37	0.19
Excess Return	-1.38	-1.35	0.67
Standard Deviation	18.56	17.14	18.49
Sharpe Ratio	0.45	0.26	0.73
Sortino Ratio	0.67	0.39	1.17

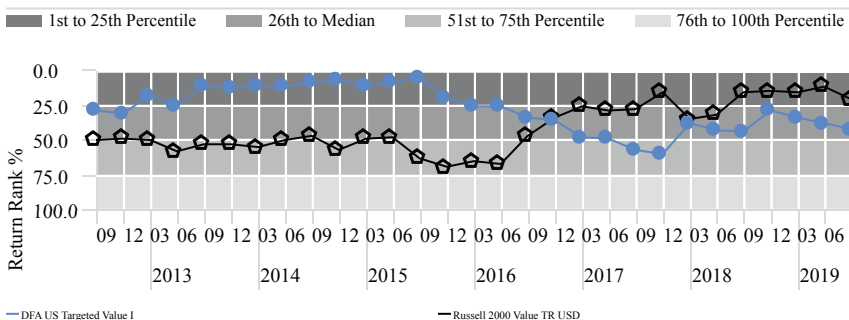
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

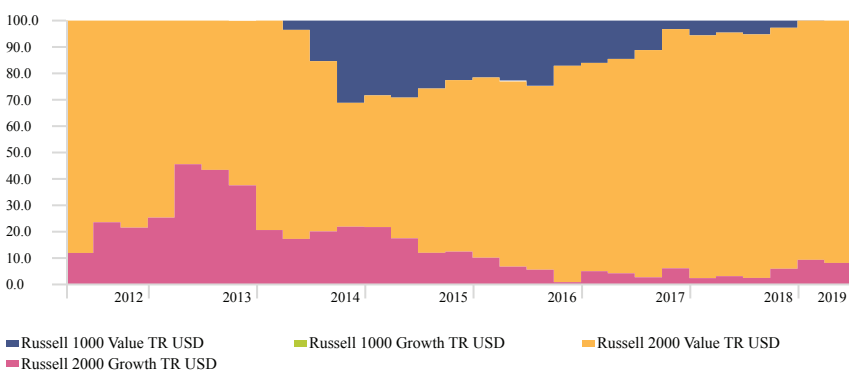
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

DFA US Targeted Value I

Fund Type: Small Value

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	40%	41%	39%		
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	99.4%	100.2%	104.2%		
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	FAIL	FAIL	1 of 3	FAIL
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	0.6%	-3.1%	-3.3%	1.0%	-1.8%
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	FAIL	PASS	FAIL
2 of 5					FAIL
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.99%				PASS
Investment Firm:	Dimensional Fund Advisors LP				PASS
Investment Personnel:	Jed Fogdall, since 2012 Joel Schneider, since 2015				PASS

Benchmarks

Peer Group: Lipper Small-Cap Value Funds

Passive Target: Russell 2000 Value

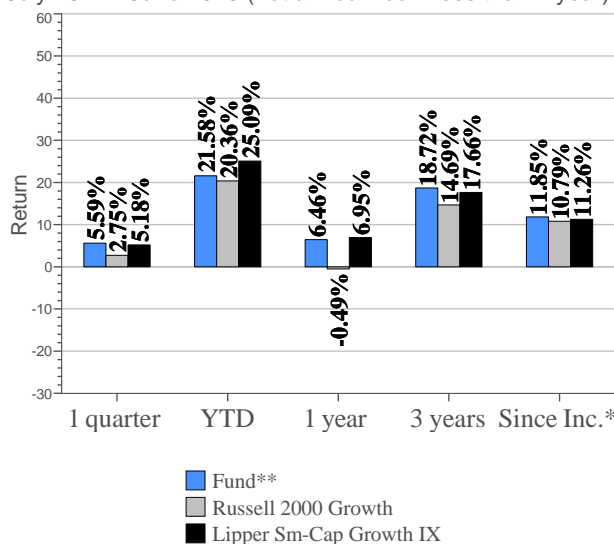
Loomis Sayles Small-Cap Growth Instl

Fund Type: Small Growth

Fund Performance:

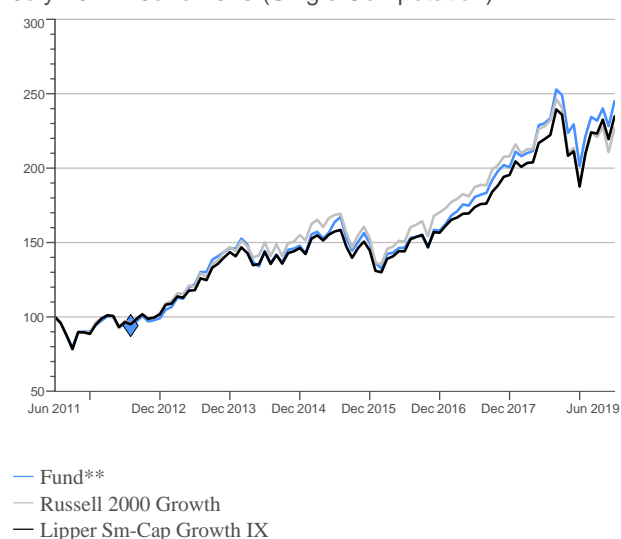
Manager vs Benchmark: Return

July 2011 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

July 2011 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your small-cap growth fund, the Loomis Sayles Small-Cap Growth Fund, gained 5.59% in the second quarter and outperformed its benchmarks. We maintain this Fund remains a top offering for small-cap growth investing. Big picture, not much has changed in terms of investment strategy for several years as the Fund's turnover is running at 41%, mostly in-line with the 5-year average that implies a 2-year time horizon. The Fund almost always has around 100 stocks with top holding Kinsale Capital accounting for just 1.8% of assets. This kind of diversification, along with the Fund's sell discipline which includes stop-losses, serves to keep downside volatility in check as evidenced by the Fund routinely capturing 10%-15% less of the market's losses. One item noted by the team from late 2018 was an enhancement to the investment process by introducing the "Thesis Review" for stocks that are stagnant or just not working as initially envisioned. Given a stock's original thesis, they seek to understand what has evolved or changed that should be reconsidered. Portfolio manager Mark Burns argues that by going through a more disciplined procedure like this, it helps keep the portfolio fresh and arm the team with more intel as to when to trade positions as market conditions warrant. In terms of their outlook, management shared in April 2019 that in light of slower GDP growth in the US economy, small-cap stocks may need to pause in the near-term as valuations and upside momentum look to have gotten ahead of practical earnings growth estimates. Though volatility remains very subdued, the downside risks such as those witnessed during the fourth quarter could quickly return if macro conditions took a turn for the worse. Turning to appraise the Fund's performance on the Watch List, we note it is passing all of our criteria with the rolling 3-year peer group ranking in the second quartile. Given this encouraging backdrop, our opinion about this strategy remains very favorable.

Management & Expenses

Mark Burns and John Slavik (both since 2005). The Fund's expense ratio of 0.94% is slightly higher than that of the average small-cap growth fund we follow at 0.89%. However, the revenue credits paid to plan participants is 0.15% bringing the net cost to 0.79%. There is a share class of this fund (N shares) which does not pay revenue credits, but is more expensive than the current arrangement at 0.82%. Our recommendation is to stay the course with the current share class (I shares) until the cost advantage of utilizing the N shares is the same as or better.

Performance Commentary

The Fund outperformed in the quarter primarily due to advantageous stock selection results. The biggest advances came from within the Financials (+24.42% vs. +4.76%), Industrials (+15.13% vs. +9.34%), and Information Technology (+6.09% vs. +3.61%) sectors. Big winners included Goosehead Insurance Inc. (+71.45%, 1% of assets), Generac Holdings Inc. (+35.49%, 1% of assets), and Globant SA (+41.53%, 1% of assets). Not much worked against the Fund with the small exception of the Energy (-11.08% vs. -8.96%) sector, containing Apergy Corp. (-18.31%).

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 96 months beginning 7/1/11 (actual inception 7/15/11). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

**Represents spliced performance for Loomis Sayles Small-Cap Growth Retail (7/11-7/12) and Loomis Sayles Small-Cap Growth Instl (8/12-present).

◆ Fund change from Loomis Sayles Small-Cap Growth Retail to Loomis Sayles Small-Cap Growth Instl on 8/15/12 reducing the expense ratio from 1.25% to 0.98% a savings of 22%.

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ADVISOR. Manager returns supplied by: Lipper

Loomis Sayles Small Cap Growth Instl LSSIX

Benchmark: Russell 2000 Growth TR USD
Morningstar Category: US Fund Small Growth



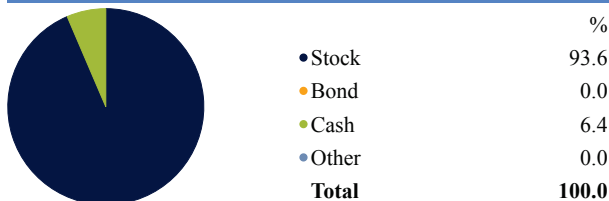
Operations

Inception Date	12/31/1996
Total Net Assets (\$)	1,691,718,577
12b-1 Fee	0.00
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	32.14	24.64
Average Market Cap (mil)	3,029.13	2,102.79
# of Holdings	96	1,148
Turnover Ratio %	41.00	—
% Asset in Top 10 Holdings	15.20	5.25
US Equity %	90.87	99.08
Non-US Equity %	2.69	0.92
Emerging Market Equity %	0.00	0.04

Asset Allocation



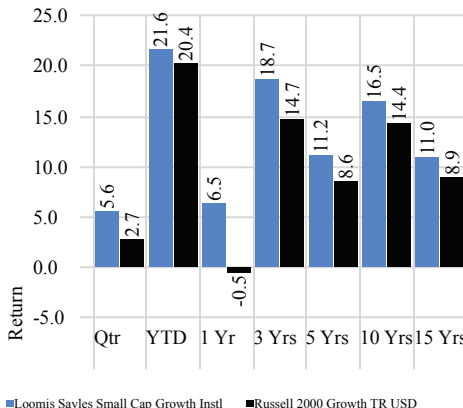
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.0	Market Cap Giant %	0.0
Mid	0.0	6.9	33.8	Market Cap Large %	0.0
Small	0.8	10.3	48.3	Market Cap Mid %	39.7
				Market Cap Small %	59.6
				Market Cap Micro %	0.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Kinsale Capital Group Inc	KNSL 1.82	33.53
Insulet Corp	PODD 1.62	25.54
WNS (Holdings) Ltd ADR	WNS 1.62	11.13
Pool Corp	POOL 1.53	16.11
Grand Canyon Education Inc	LOPE 1.46	2.19
Albany International Corp	AIN 1.46	16.06
Generac Holdings Inc	GNRC 1.44	35.49
InterXion Holding NV	INXN 1.44	14.03
Wingstop Inc	WING 1.41	24.74
Goosehead Insurance Inc Class A	GSHD 1.40	71.45
PRA Health Sciences Inc	PRAH 1.39	-10.10
SiteOne Landscape Supply Inc	SITE 1.33	21.26
RBC Bearings Inc	ROLL 1.32	31.17
Mercury Systems Inc	MRCY 1.31	9.78
Harsco Corp	HSC 1.30	36.11
Rapid7 Inc	RPD 1.29	14.29
Q2 Holdings Inc	QTWO 1.29	10.25
Wright Medical Group NV	WMGI 1.27	-5.18
Ingevity Corp	NGVT 1.26	-0.42
Hexcel Corp	HXL 1.25	17.16

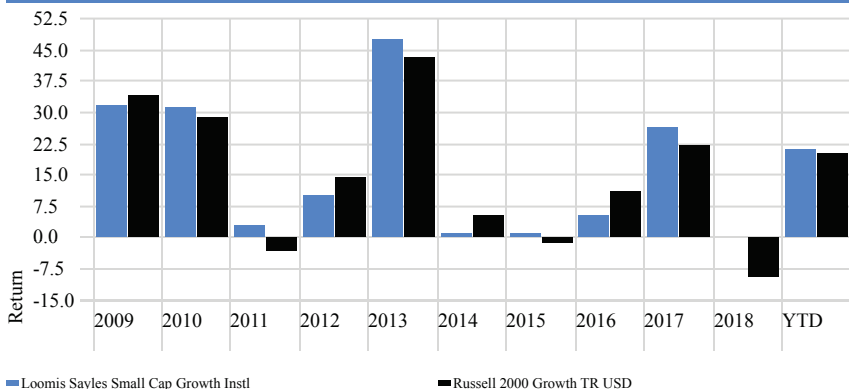
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	4.62	2.88	3.07
Beta	0.90	0.92	0.90
R-squared	95.22	94.21	93.94
Tracking Error	3.92	4.20	4.51
Information Ratio	0.90	0.55	0.40
Excess Return	4.03	2.52	2.07
Standard Deviation	16.15	16.44	16.77
Sharpe Ratio	1.06	0.67	0.97
Sortino Ratio	1.65	1.01	1.59

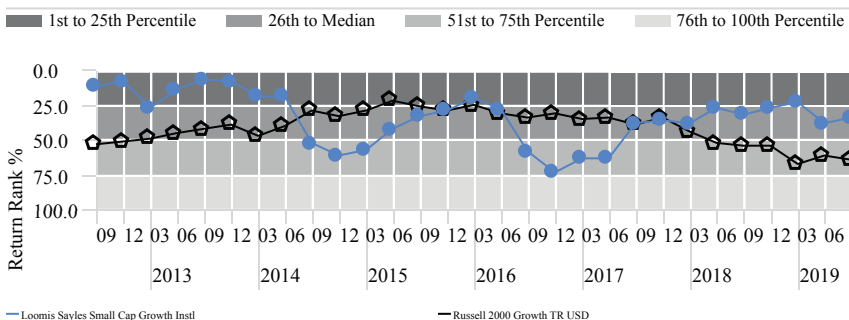
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

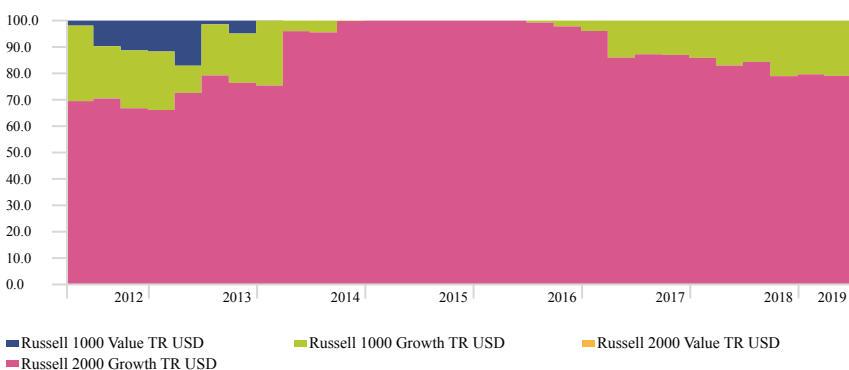
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Hartford International Small Company Y

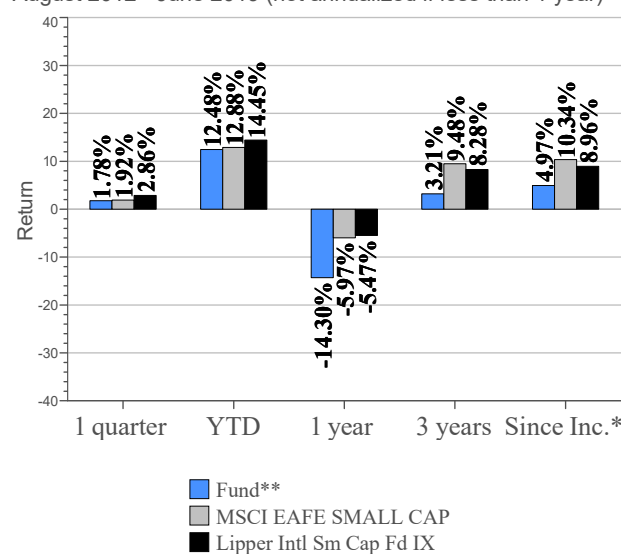
Fund Type: International Small

WL IV / To be Replaced 10/21/19 / Fund Merger on 11/22/19

Fund Performance:

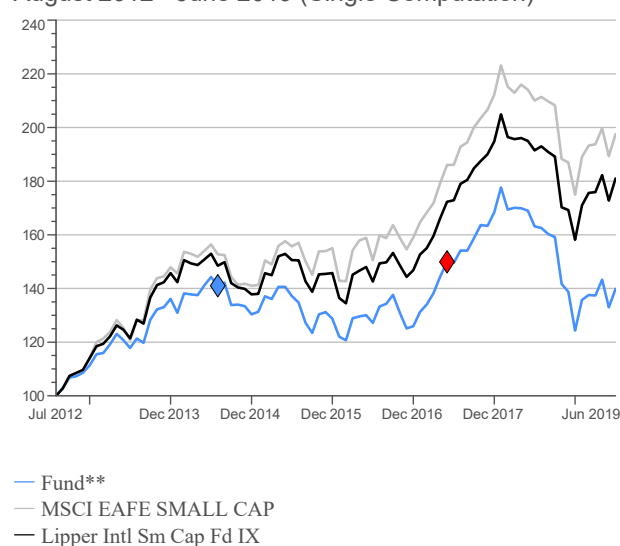
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your international small-cap fund, the Hartford International Small Company Y Fund, gained 1.78% in the second quarter but came up shy of its passive benchmark and its average Lipper peer. Near-term underperformance has dealt a material blow to the Fund's long-term track record, and therefore, the marketability of the strategy. Thus, on 8/8/19, Hartford announced that this Wellington-managed offering will be merged into the Hartford Global Impact Fund (global smid-cap; environmental and social focus) on or about November 22, 2019. Given this unexpected turn of events, a call was held on August 26th with the Committee to determine the best course of action. We recommend the Fund remain on the Watch List until assets are mapped into the new international small cap fund, DFA International Small Company I, on 10/21/19.

Management & Expenses

Simon Thomas (since 2006) and Daniel Maguire (since 2006) of Wellington Management (Boston, MA). At 1.00%, the Fund's expense ratio is in-line with the average for international small cap funds used by Francis clients.

Quarterly Performance Commentary

Stock selection results were positive, but country and sector weighting decisions detracted from relative performance. Stock picking in Japan was the Fund's greatest contributor. Accounting for 34% of Fund assets (30.3% of the benchmark), Japanese holdings outperformed the benchmark's +1.5% vs. -0.9%. On a sector basis, results were most advantageous in Consumer Discretionary (+0.7% vs. -1.9%) and Industrials (+4.2% vs. +2.9%). Offsetting this strength were drags from an overweight to Consumer Discretionary (19.0% vs. 12.8%, -1.9% benchmark sector return), an underweight to Tech (5.2% vs. 9.7%, +8.0%), and various country over- and underweights.

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

**Represents spliced performance of the Columbia Acorn International Z Fund (8/12-7/14) and Columbia Acorn International Y Fund (8/14-present).

◆ Fund change from Columbia Acorn International Z to Columbia Acorn International Y on 8/15/14 reducing the expense ratio from 0.93% to 0.87%, a savings of 6%.

◆ Fund change from Columbia Acorn International Y to Hartford International Small Company Y on 6/1/17. Since 6/1/17, the Fund has returned -3.30% versus 2.90% for the MSCI EAFE SMALL CAP and 2.38% for the Lipper Intl Sm Cap Fd IX.

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ADVISOR. Manager returns supplied by: Lipper

Hartford International Small Company Y HNSYX

Benchmark: MSCI EAFE Small Cap GR USD
Morningstar Category: US Fund Foreign Small/Mid Blend



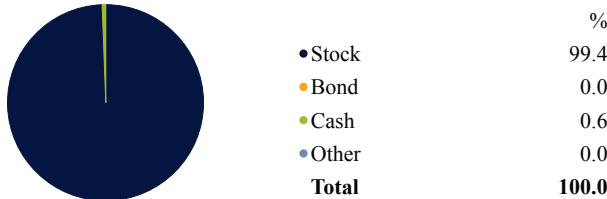
Operations

Inception Date	4/30/2001
Total Net Assets (\$)	189,410,609
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.29	14.66
Average Market Cap (mil)	2,014.92	1,980.60
# of Holdings	126	2,352
Turnover Ratio %	38.00	—
% Asset in Top 10 Holdings	19.64	2.64
US Equity %	0.00	1.71
Non-US Equity %	99.41	97.67
Emerging Market Equity %	0.53	0.71

Asset Allocation



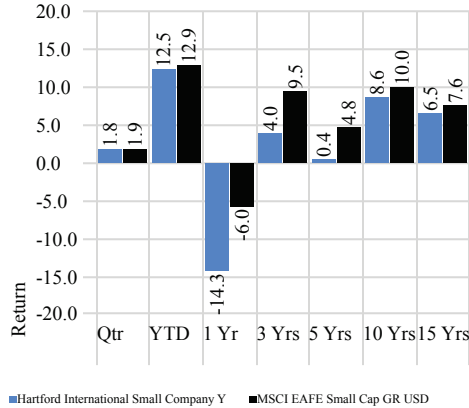
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.5	0.5	0.0	Market Cap Giant %	0.0
Mid	13.4	16.2	23.0	Market Cap Large %	1.1
Small	11.4	18.1	16.9	Market Cap Mid %	53.2
				Market Cap Small %	39.5
				Market Cap Micro %	6.2

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Kongsberg Gruppen ASA	KOG 2.69	-6.31
Nippon Shinyaku Co Ltd	4516 2.35	-3.13
SCSK Corp	9719 2.17	10.33
Autogrill SpA	AGL 2.00	11.36
Salvatore Ferragamo SpA	SFER 1.96	13.09
Dmg Mori Co Ltd	6141 1.82	31.70
ID Logistics	IDL 1.79	12.19
ZENKOKU HOSHO Co Ltd	7164 1.68	9.77
Genus PLC	GNS 1.60	16.50
Maisons du Monde France SA	MDM 1.57	23.45
B&M European Value Retail SA	BME 1.50	-11.58
Toyo Tire Corp	5105 1.48	17.63
Ultra Electronics Holdings PLC	ULE 1.41	3.24
IMCD NV	IMCD 1.40	21.67
Dufry AG	DUFN 1.34	-14.74
Elis SA	ELIS 1.29	15.50
Soitec SA	SOI 1.19	33.79
Abcam PLC	ABC 1.19	26.84
oOh media Ltd	OML 1.19	-0.96
Hikma Pharmaceuticals PLC	HIK 1.17	-5.03

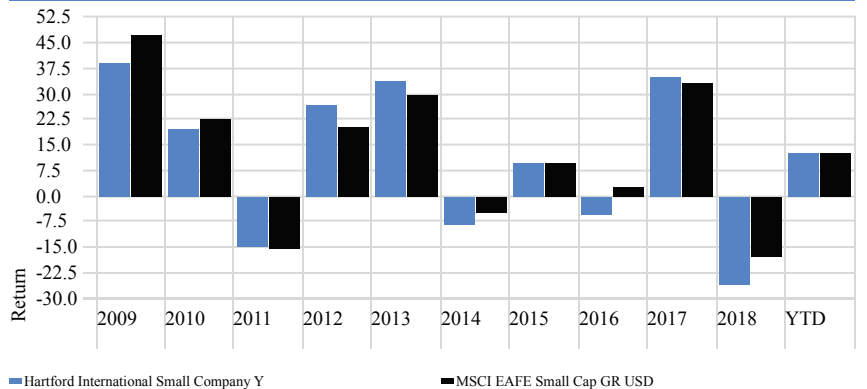
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-6.31	-4.40	-1.33
Beta	1.19	1.06	1.01
R-squared	94.65	92.43	93.12
Tracking Error	4.22	3.93	4.20
Information Ratio	-1.18	-1.07	-0.31
Excess Return	-5.43	-4.41	-1.43
Standard Deviation	15.10	13.99	15.96
Sharpe Ratio	0.24	0.03	0.57
Sortino Ratio	0.33	0.04	0.87

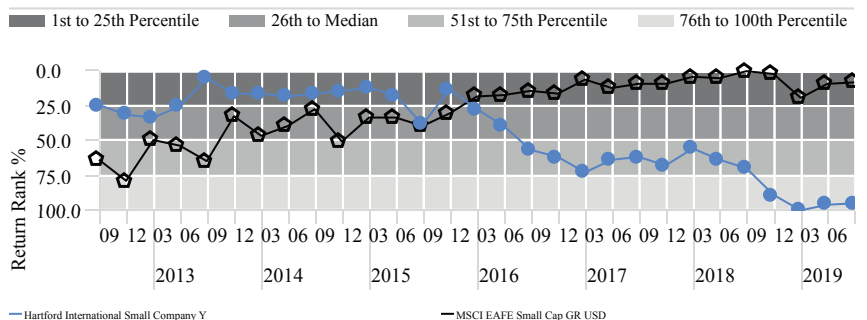
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

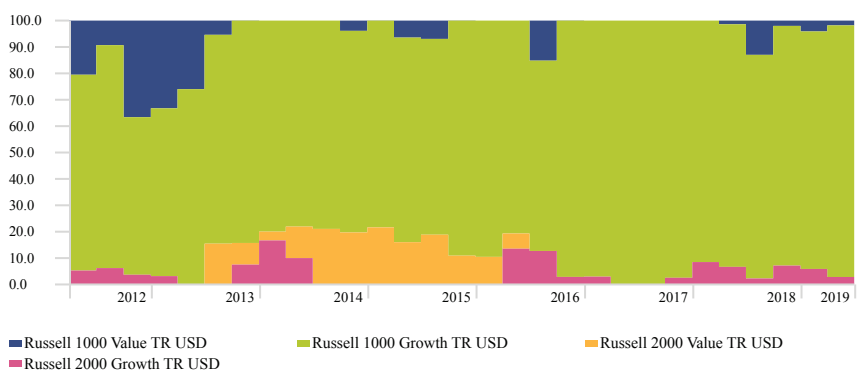
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Hartford International Small Company Y

Fund Type: International Small

Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:		95%	89%	85%		
2 of 3 better than median (<50%) needed to pass		FAIL	FAIL	FAIL	0 of 3	FAIL
3 of 3 better than median (<75%) needed to pass		FAIL	FAIL	FAIL	0 of 3	FAIL
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:		125.3%	124.2%	129.4%		
2 of 3 better than median (<100%) needed to pass		FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:		-2.3%	-3.7%	-3.1%	-3.8%	-8.3%
3 of 5 outperforming the passive target needed to pass		FAIL	FAIL	FAIL	FAIL	FAIL
Qualitative Issues						
Investment Style:		Trailing 3-Year R-Squared: 94.60%				PASS
Investment Firm:		Hartford Funds Management Company, LLC Subadvised by Wellington Management				PASS
<i>Commentary: Closed to new investors on 4/29/16.</i>						
Investment Personnel:		Simon Thomas, since 2006 Daniel Maguire, since 2006				PASS

Benchmarks

Peer Group: Lipper International Small/Mid-Cap Core

Passive Target: MSCI EAFE SMALL CAP

DFA International Small Company I DFISX

Benchmark: MSCI World Ex USA Small Cap GR USD
Morningstar Category: US Fund Foreign Small/Mid Blend



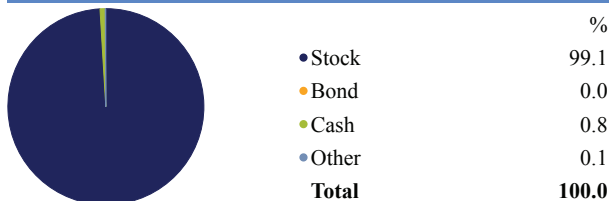
Operations

Inception Date	9/30/1996
Total Net Assets (\$)	11,936,468,760
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	14.21	14.46
Average Market Cap (mil)	1,453.80	1,954.91
# of Holdings	4,457	2,557
Turnover Ratio %	22.00	—
% Asset in Top 10 Holdings	2.75	2.54
US Equity %	1.04	1.75
Non-US Equity %	98.06	97.70
Emerging Market Equity %	1.08	0.79

Asset Allocation



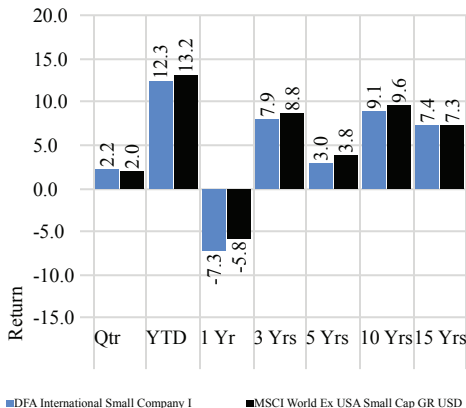
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.1	Market Cap Giant %	0.0
Mid	11.0	13.5	13.4	Market Cap Large %	0.1
Small	24.2	20.4	17.4	Market Cap Mid %	37.8
				Market Cap Small %	47.9
				Market Cap Micro %	14.2

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
S+p500 Emini Fut Sep19 Xcme 20190920	—	0.41
Rheinmetall AG	RHM	0.29 19.84
PSP Swiss Property AG	PSPN	0.27 10.81
Ingenico Group SA	ING	0.26 25.75
Lanxess AG	LXS	0.26 13.41
Auto Trader Group PLC	AUTO	0.26 2.58
Cellnex Telecom SA	CLNX	0.25 26.15
Intermediate Capital Group PLC	ICP	0.25 29.86
Tate & Lyle PLC	TATE	0.25 2.17
Galapagos NV	GLPG	0.24 10.74
Rubis SCA	RUI	0.24 6.61
Bellway PLC	BWY	0.24 -9.05
IMCD NV	IMCD	0.23 21.67
Hugo Boss AG	BOSS	0.23 1.95
Spectris PLC	SXS	0.22 13.57
Howden Joinery Group PLC	HWDN	0.22 3.63
Huhtamäki Oyj	HUHI	0.22 13.13
Homeserve PLC	HSV	0.21 13.11
Pennon Group PLC	PNN	0.21 -2.43
Travis Perkins PLC	TPK	0.21 -6.96

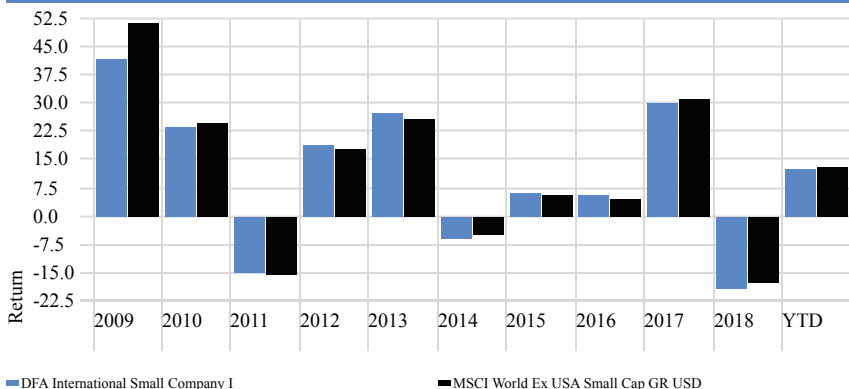
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.88	-0.74	-0.32
Beta	1.01	0.98	0.98
R-squared	98.31	98.10	98.50
Tracking Error	1.63	1.76	1.87
Information Ratio	-0.50	-0.45	-0.26
Excess Return	-0.90	-0.82	-0.54
Standard Deviation	12.44	12.59	15.01
Sharpe Ratio	0.55	0.22	0.62
Sortino Ratio	0.80	0.32	0.97

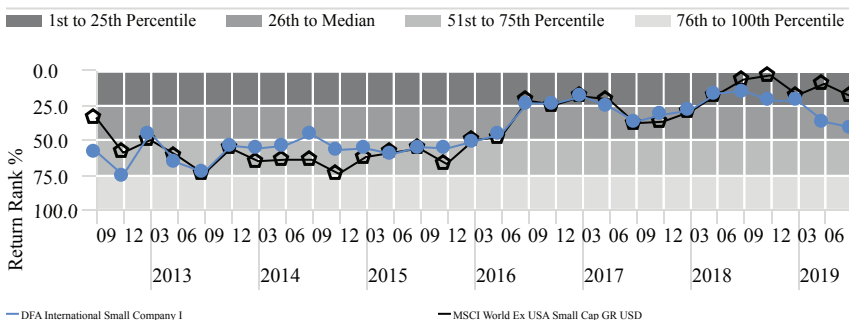
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

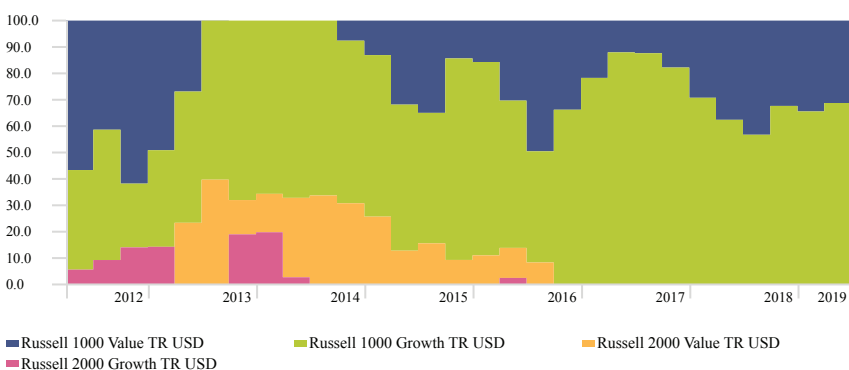
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

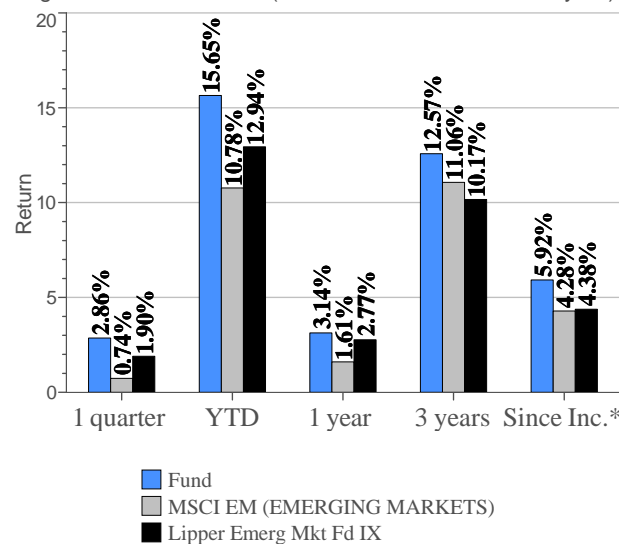
Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

Fund Performance:

Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your emerging market equity fund, the Invesco Oppenheimer Developing Markets Fund, gained 2.86% in the second quarter and outperformed its benchmarks. Portfolio manager Justin Leverenz characteristically spreads this Fund's bets into approximately 100 holdings where conviction is conveyed with his best ideas residing in the top-10 (about 40% of assets). Investments are tied to secular themes such as mass affluence, technology, restructuring, and aging and fundamental research carries the day with portfolio turnover that is consistent with a relatively longer-term time horizon (currently 36%). As we've heard Leverenz say in the past, "Everything is about focus." To this point, the team is devoted to far-reaching international travel as well as staying in tune with developments in behavioral finance, both of which play nicely into refining the contrarian thinking that is distinctive about this strategy. Stock selection and country allocation no doubt drive the Fund's relative results, but more often than not it is stock selection that carries the day in terms of adding relative value. This can be seen by looking at the Fund's rolling 3-year peer group ranking which remains in the top quartile (9%) along with the Fund passing all of our Watch List metrics. While the Fund is soft-closed, the growth in assets will continue to be one of the areas of monitoring as it may hinder the ability of the manager to be nimble when needed. That said, about 90% of the Fund's assets are classified as large- or mega-cap, so Leverenz should have ample room to maneuver for the time being. All told, the Fund earns our confidence and our outlook here is favorable.

Management & Expenses

Justin Leverenz (since 2007). The Fund's expense ratio is 0.87%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

Quarterly Performance Commentary

Stock selection results drove relative outperformance for the quarter, particularly within the Financials (+9.20% vs. +4.52%) and Energy (+18.94% vs. -1.82%) sectors, led by Housing Development Finance Corp. (+11.77%, 4% of assets) and NOVATEK PJSC GDR (+25.39%, 5% of assets). Another contributor was an overweight to and strong stock selection results within the Consumer Discretionary (24.28% vs. 13.34% exposure, +1.79% vs. -0.93%) sector, containing big winner Meituan Dianping (+30.11%, 2% of assets). The Fund lost ground within the Materials (-4.28% vs. -0.82%) and Consumer Staples (+1.96% vs. +3.43%) sectors, containing key detractors Glencore PLC (-14.01%, 4% of assets) and LG Household & Health Care Ltd. (-8.91%).

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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ADVISOR: Manager returns supplied by: Lipper, Morningstar, Inc.

Invesco Oppenheimer Developing Mkts R6 ODVIX

Benchmark: MSCI EM GR USD
Morningstar Category: US Fund Diversified Emerging Mkts



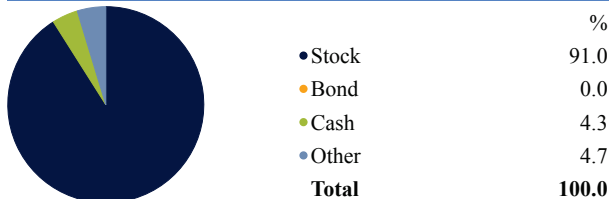
Operations

Inception Date	12/29/2011
Total Net Assets (\$)	42,364,933,494
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.84	13.00
Average Market Cap (mil)	42,344.60	30,892.16
# of Holdings	93	1,193
Turnover Ratio %	36.00	—
% Asset in Top 10 Holdings	—	23.52
US Equity %	0.42	0.29
Non-US Equity %	90.60	99.71
Emerging Market Equity %	65.35	72.88

Asset Allocation



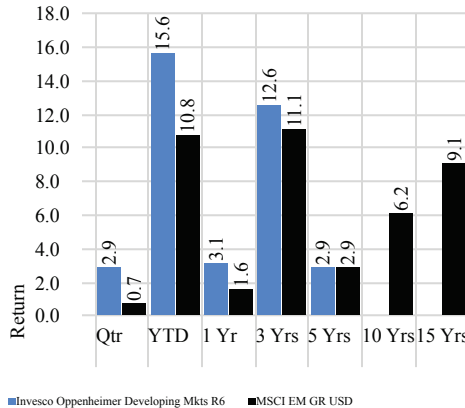
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	9.4	29.6	52.0	Market Cap Giant %	63.5
Mid	0.8	1.8	5.9	Market Cap Large %	28.7
Small	0.0	0.0	0.4	Market Cap Mid %	7.3
				Market Cap Small %	0.4
				Market Cap Micro %	0.0

Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA	6.26	-7.13
NOVATEK PJSC GDR	NVTK	4.70	25.19
Invesco Oppenheimer Instl Govt MMFIntl	IOEXX	4.47	0.60
Master China Series 1	—	4.26	—
Housing Development Finance Corp Ltd	HDFC	4.02	11.77
Taiwan Semiconductor Manufacturing Co Ltd	2330	4.00	-0.16
Kering SA	KER	3.79	4.57
Kotak Mahindra Bank Ltd	KOTAKBANK	3.63	11.08
Tencent Holdings Ltd	00700	3.02	-1.58
AIA Group Ltd	01299	2.89	9.53
Glencore PLC	GLEN	2.87	-13.65
Meituan Dianping	03690	2.39	30.11
Fomento Economico Mexicano SAB de CV Units (1 Series B, 4 Series D)	FEMSA UBD	1.97	5.62
LVMH Moet Hennessy Louis Vuitton SE	MC	1.97	17.01
Huazhu Group Ltd ADR	HTHT	1.93	-13.98
Yum China Holdings Inc	YUMC	1.82	3.14
Hong Kong Exchanges and Clearing Ltd	00388	1.68	1.29
Credicorp Ltd	BAP	1.65	-2.07
Firstrand Ltd	FSR	1.58	13.61
B3 SA - Brasil Bolsa Balcao	B3SA3	1.57	19.02

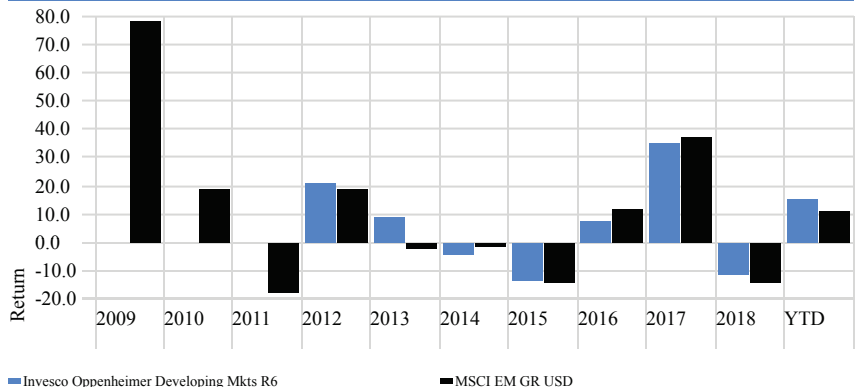
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.02	0.22	—
Beta	0.93	0.89	—
R-squared	93.02	90.77	—
Tracking Error	3.68	4.80	—
Information Ratio	0.37	0.01	—
Excess Return	1.51	0.03	—
Standard Deviation	13.35	14.79	—
Sharpe Ratio	0.84	0.20	—
Sortino Ratio	1.34	0.30	—

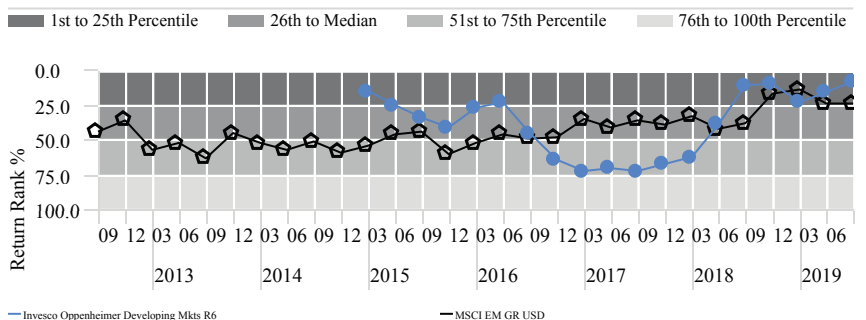
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

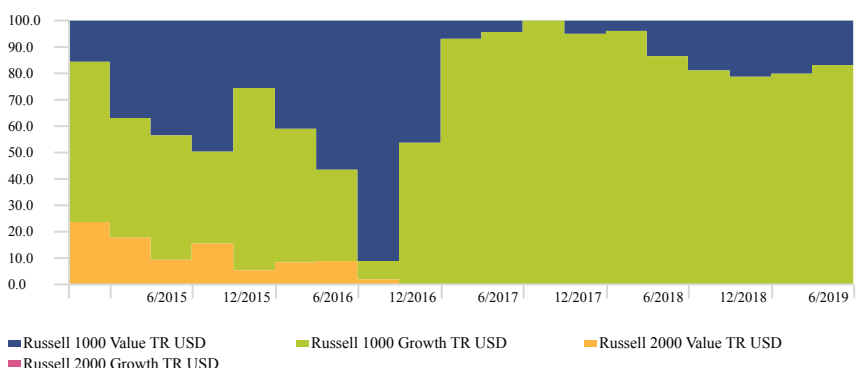
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019
Portfolio Date: 6/30/2019

Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:	26%	18%	9%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:	87.2%	84.2%	89.9%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:	-5.4%	1.7%	-1.4%	4.0%	1.5%
3 of 5 outperforming the passive target needed to pass	FAIL	PASS	FAIL	PASS	PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 92.96%				PASS
Investment Firm:	Invesco Advisers, Inc.				PASS
Commentary: Fund closed to new investors on 4/12/13.					
Investment Personnel:	Justin Leverenz, since 2007				PASS

Benchmarks

Peer Group: Lipper Emerging Markets Funds

Passive Target: MSCI EM (EMERGING MARKETS)

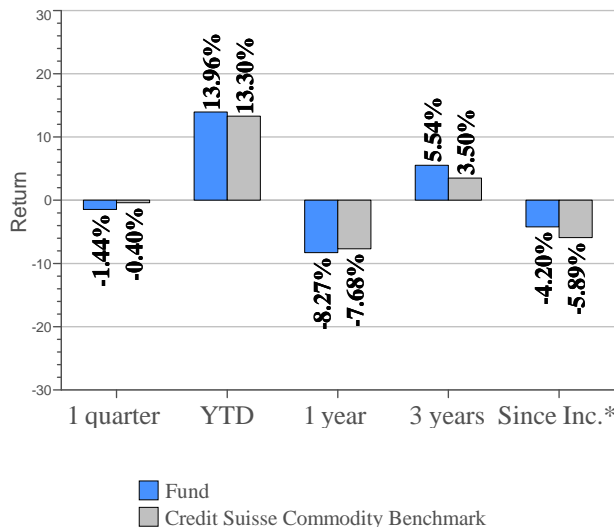
PIMCO CommoditiesPLUS Strat Instl

Fund Type: Hard Asset

Fund Performance:

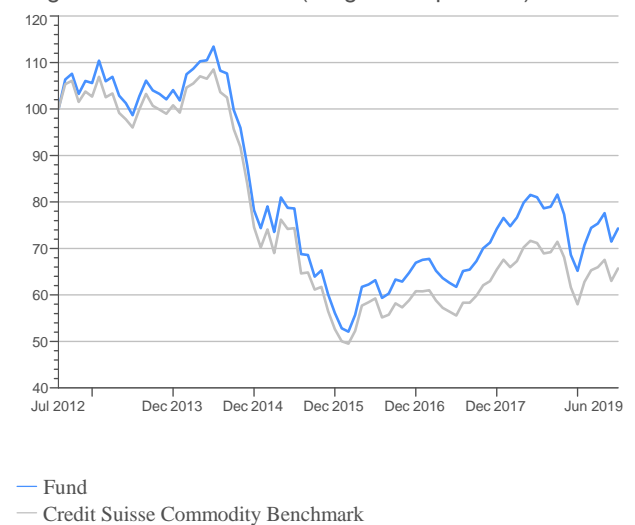
Manager vs Benchmark: Return

August 2012 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2019 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your "hard asset" fund, the PIMCO CommoditiesPlus Fund, declined 1.44% in the second quarter and underperformed its benchmark. The objective of this Fund is to provide investors with exposure to the changes in commodities prices by investing in futures contracts and swap agreements that mimic the Credit Suisse Commodity Benchmark. This Fund is an "enhanced index" strategy as management trades a finite amount of capital in an attempt to incrementally add value. While the trading increases the tracking error versus the passive benchmark, we believe PIMCO's trading capabilities are top notch. This conviction was affirmed during our February 2019 visit to PIMCO's Newport Beach, CA headquarters where we met with portfolio manager Andrew DeWitt for a strategy update and obtained some background on the newest addition to the team's energy desk. In general, the team is pleased with the relative results over the last 3-years and even longer where numerous tactical trades have added value on an incremental basis. DeWitt noted how the trading and research efforts emanate from the team's years of experience in observing price movements in the commodity markets and then constructing a quantitative approach to harvest gains from persistent inefficiencies. We see this as one of PIMCO's enduring competitive advantages and continuing to gain positive momentum. In our opinion, there is tangible evidence the team's capabilities are even better than hitherto produced. While the outperformance of the Fund versus its benchmark is one sign, another is the improvement in the Fund's risk-adjusted measures such as with the information ratio. Translated, the team is adding value to the benchmark by taking on less risk (as measured by the volatility of excess returns) than prior which is very constructive. In terms of personnel, Aaron Fu was recently added to the energy desk to further build-out the team's already impressive human capital in this capacity. Fu has 14-years of experience in the industry and was previously with DB and Citi prior to coming to PIMCO. In summing-up, we believe the Fund is set-up well for the future as it is guided by a competent crew. While past performance is no guarantee of future results, the Fund earns our continued endorsement as our site visit was productive and the team has delivered competitive results for shareholders.

Management & Expenses

Nic Johnson (since 2010) and Greg Sharenow (since 2015). The Fund's expense ratio is 0.77%.

Quarterly Performance Commentary

Commodity markets lagged stock markets in the second quarter as Livestock contracts such as Hogs (-16.65%) and Feeder Cattle (-12.37%) saw steep declines. Disadvantageous results came from Industrial Metals such as Zinc (-12.28%), Copper (-7.35%), and Aluminum (-6.61%), as well as the Energy complex with Natural Gas (-17.17%) and WTI Crude (-2.66%) contracts declining. In contrast, Precious metals such as Palladium (+15.51%) and Gold (+8.94%) performed well, as did Agricultural commodities like Corn (+14.08%) and SRW Wheat (+12.64%).

Returns are time-weighted rates of return for period ended 6/30/2019.

*Since Inc. results are average annualized time-weighted rates of return for 83 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

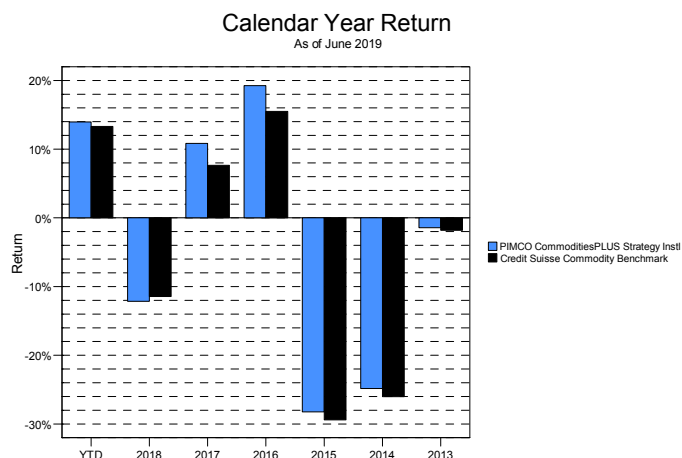
FRANCIS INVESTMENT COUNSEL LLC • 19435 W. CAPITOL DRIVE STE 201 • BROOKFIELD, WI • 53045 • 866-232-6457

ADVISOR. Manager returns supplied by: Morningstar, Inc.

PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

Calendar Year Returns



Fund Analytics

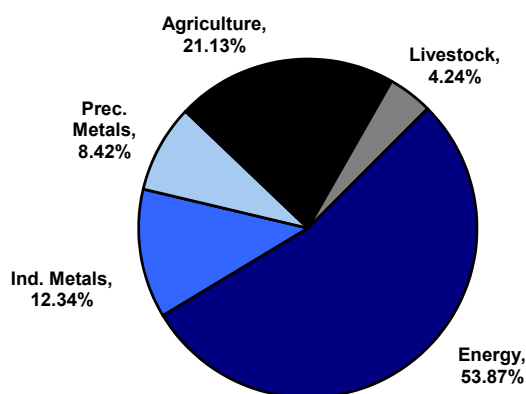
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	479*	34
Beta (vs. S&P 500 Index)	0.60	0.59
3-year Sharpe Ratio	0.29	0.16
Total Net Assets (Millions)	\$2,705	N/A
3-year Morningstar Rank [†]	1%	N/A
Expense Ratio [†]	0.77% ⁺⁺	0.99% ⁺⁺⁺
Effective Duration	-0.07 yrs	N/A

*as of 3/31/19

Benchmark Target Commodity Weightings

Component	Exch.	PROMPT
Energy		53.8674%
WTI Crude Oil	NYMEX	15.1906%
WTI Crude Oil	ICE	3.7706%
Brent Crude Oil	ICE	18.9614%
NY Harbor ULSD	NYMEX	2.8400%
Gasoil	ICE	3.4608%
RBOB Gasoline	NYMEX	6.6816%
Natural Gas	NYMEX	2.9624%
Ind. Metals		12.3436%
Copper high grade	COMEX	1.0411%
Copper grade A.	LME	2.5484%
Zinc high grade	LME	1.8805%
Aluminium primary	LME	3.1536%
Nickel primary	LME	2.1307%
Lead standard	LME	1.5893%
Prec. Metals		8.4224%
Gold	COMEX	3.6689%
Silver	COMEX	1.7329%
Platinum	NYMEX	1.5374%
Palladium	NYMEX	1.4832%
Agriculture		21.1305%
SRW Wheat	CBOT	2.3277%
HRW Wheat	KCBOT	1.4210%
Euro. Milling Wheat	EN	0.5980%
Corn	CBOT	4.9254%
Soybeans	CBOT	2.5039%
Soybean Meal	CBOT	0.8639%
Soybean Oil	CBOT	0.4783%
Sugar #11	ICE	2.1233%
Sugar #5	EN	0.1792%
Cocoa	ICE	0.8883%
Cocoa	EN	0.7289%
Coffee "C" Arabica	ICE	1.6294%
Coffee Robusta	EN	0.3017%
Cotton	ICE	2.1615%
Livestock		4.2361%
Live Cattle	CME	1.9917%
Feeder Cattle	CME	0.4416%
Lean Hogs	CME	1.8028%

Benchmark Sector Weightings



[†]Expressed as a percentage rank of all the funds in the Morningstar category Commodities – Broad Basket. The lower the percentage, the higher the ranking.
Expense Ratio of Index is average of all mutual funds in Morningstar category Commodities – Broad Basket.

⁺⁺Expense ratio reflects I shares net operating expense ratio.

⁺⁺⁺Expense ratio of Index is average of all "institutionally priced" mutual funds in the corresponding Morningstar category.

The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

Derivatives	Duration (Years)	% of Mkt Value	Characteristics of Derivatives
<u>Bond-Equivalent Derivatives:</u>			
Government Futures	0.0	0.8	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.
U.S.	0.2	3.1	
Non - U.S.	-0.2	-2.3	
Other Futures:	0.0	0.0	Includes municipal, mortgage-backed and interest rate swap futures.
Interest Rate Swaps	-1.7	-26.9	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.
Receive	0.0	0.3	
Pay	-1.7	-27.2	
Credit Default Swaps	0.0	0.2	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.
Written	0.0	0.2	
Purchased	0.0	0.0	
Option Premiums	0.0	0.0	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.
Written	0.0	0.0	
Purchased	0.0	0.0	
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.
Total Return Swaps	0.0	0.0	
Fixed Income	0.0	0.0	
Total Bond-Equiv. Derivatives:	-1.6	-25.9	
<u>Money Market Derivatives:</u>	0.0	0.0	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.
Futures	0.0	0.0	
Interest Rate Swaps	0.0	0.0	
<u>Commodity Exposure</u>	N/A	130.7	
<u>Equity Derivatives</u>	N/A	0.0	
Futures	N/A	0.0	
Total Return Swaps	N/A	0.0	

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your financial advisor or PIMCO representative or by visiting www.pimco.com/investments. Please read them carefully before you invest or send money.

A word about risk:

All investments contain risk and may lose value.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer, credit and inflation risk; investments may be worth more or less than the original cost when redeemed.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Mortgage- and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations.

Derivatives may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Additional risk factors can be found in the prospectus.

Holdings are subject to change without notice and may not be representative of current or future allocations.

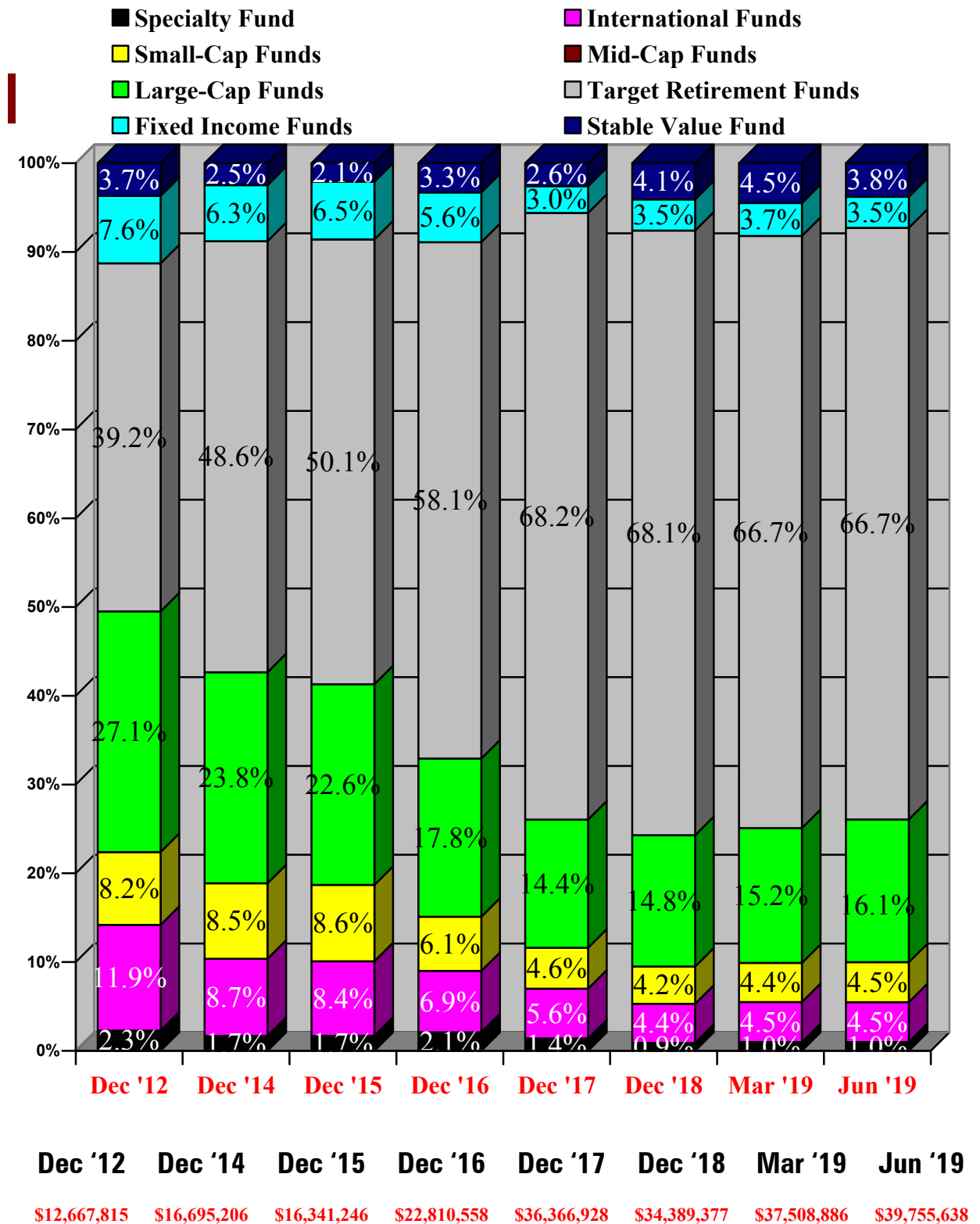
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Plan Asset Allocation

Tidi Products, LLC



Plan Asset Allocation

Tidi Products, LLC

	Dec-12	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	Jun-19	
Stable Value Fund	3.7%	2.5%	2.1%	3.3%	2.6%	4.1%	4.5%	3.8%	\$1,506,799
<i>Morley Stable Value</i>	1.1%	2.5%	2.1%	3.3%	2.6%	4.1%	4.5%	3.8%	\$1,506,799
<i>Fidelity Managed Income</i>	2.6%	-	-	-	-	-	-	-	-
Fixed Income Funds	7.6%	6.3%	6.5%	5.6%	3.0%	3.5%	3.7%	3.5%	\$1,405,075
Bond Fund									
<i>Vanguard Total Bond Market Index</i>	4.7%	3.4%	3.6%	3.2%	1.5%	1.8%	1.8%	1.7%	\$683,117
Inflation Protected Bond									
<i>DFA Inflation Protected Securities</i>	1.7%	1.4%	1.4%	1.3%	0.7%	0.9%	1.1%	1.1%	\$432,244
Emerging Market Debt									
<i>MFS Emerging Market Debt</i>	1.2%	1.4%	1.5%	1.2%	0.7%	0.8%	0.8%	0.7%	\$289,715
Target Retirement Date Funds	39.2%	48.6%	50.1%	58.1%	68.2%	68.1%	66.7%	66.7%	\$26,527,139
<i>T. Rowe Price Retirement Income</i>	1.0%	1.5%	1.2%	1.1%	0.7%	2.3%	2.3%	2.2%	\$876,696
<i>T. Rowe Price Retirement 2005</i>	0.0%	0.0%	0.0%	-	-	-	-	-	-
<i>T. Rowe Price Retirement 2010</i>	1.5%	1.1%	1.1%	1.0%	0.8%	0.4%	0.3%	0.3%	\$101,017
<i>T. Rowe Price Retirement 2015</i>	4.7%	4.2%	4.0%	6.2%	4.0%	3.8%	1.7%	1.7%	\$681,164
<i>T. Rowe Price Retirement 2020</i>	11.9%	12.8%	12.7%	9.7%	9.7%	8.0%	6.9%	6.7%	\$2,660,154
<i>T. Rowe Price Retirement 2025</i>	6.0%	6.8%	7.1%	7.6%	11.6%	10.4%	10.9%	10.7%	\$4,234,593
<i>T. Rowe Price Retirement 2030</i>	2.2%	4.1%	3.6%	5.4%	10.3%	10.9%	10.9%	10.8%	\$4,294,622
<i>T. Rowe Price Retirement 2035</i>	4.3%	6.0%	6.6%	8.3%	10.8%	11.3%	11.5%	12.2%	\$4,836,487
<i>T. Rowe Price Retirement 2040</i>	5.3%	8.4%	9.3%	10.9%	10.8%	10.4%	10.6%	10.2%	\$4,065,784
<i>T. Rowe Price Retirement 2045</i>	1.8%	2.6%	3.0%	4.0%	4.3%	4.7%	5.0%	5.0%	\$1,979,757
<i>T. Rowe Price Retirement 2050</i>	0.4%	0.8%	1.0%	1.8%	2.6%	2.8%	3.0%	3.4%	\$1,332,452
<i>T. Rowe Price Retirement 2055</i>	0.1%	0.4%	0.3%	1.8%	2.1%	2.4%	2.7%	2.8%	\$1,121,634
<i>T. Rowe Price Retirement 2060</i>	-	0.0%	0.1%	0.4%	0.5%	0.7%	0.9%	0.9%	\$342,779
Large-Cap Funds	27.1%	23.8%	22.6%	17.8%	14.4%	14.8%	15.2%	16.1%	\$6,383,932
Large-Cap Value Fund									
<i>FMI Large Cap</i>	4.8%	4.3%	3.7%	3.5%	2.3%	2.0%	2.1%	2.1%	\$843,138
Large-Cap Blend Fund									
<i>Vanguard Total Stock Market Index</i>	7.7%	8.2%	7.5%	6.7%	5.2%	5.8%	5.7%	6.1%	\$2,414,586
Large-Cap Growth Fund									
<i>Fidelity Contrafund</i>	14.5%	11.3%	11.4%	7.5%	7.0%	7.1%	7.5%	7.9%	\$3,126,208
Small-Cap Funds	8.2%	8.5%	8.6%	6.1%	4.6%	4.2%	4.4%	4.5%	\$1,776,306
Small-Cap Value Fund									
<i>DFA US Targeted Value</i>	2.7%	3.1%	2.9%	2.9%	2.2%	1.6%	1.5%	1.4%	\$574,484
Small-Cap Growth Fund									
<i>Loomis Sayles Small-Cap Growth</i>	5.5%	5.3%	5.7%	3.2%	2.5%	2.6%	3.0%	3.0%	\$1,201,822
International Funds	11.9%	8.7%	8.4%	6.9%	5.6%	4.4%	4.5%	4.5%	\$1,773,357
Developed International									
<i>American Funds EuroPacific Growth</i>	-	-	-	-	-	2.0%	2.0%	2.0%	\$801,453
<i>Harbor International</i>	8.5%	4.7%	4.5%	3.6%	2.7%	-	-	-	-
<i>Hartford International Small Company</i>	-	-	-	-	0.9%	0.7%	0.7%	0.6%	\$253,353
<i>Columbia Acorn International</i>	1.3%	1.3%	1.4%	1.1%	-	-	-	-	-
Emerging Markets									
<i>Oppenheimer Developing Markets</i>	2.1%	2.1%	2.0%	1.9%	1.7%	1.4%	1.8%	1.8%	\$718,551
Frontier Markets									
<i>Morgan Stanley Instl Frontier Markets</i>	-	-	-	-	0.3%	0.3%	-	-	-
<i>Wasatch Frontier Emerging Small Countries</i>	-	0.5%	0.4%	0.4%	-	-	-	-	-
Specialty Fund	2.3%	1.7%	1.7%	2.1%	1.4%	0.9%	1.0%	1.0%	\$383,029
<i>PIMCO CommoditiesPLUS</i>	2.3%	1.7%	1.7%	2.1%	1.4%	0.9%	1.0%	1.0%	\$383,029

Roth 401(k) could be a better choice

401(k) ADVISER

MICHAEL J. FRANCIS



The Roth 401(k) account was first made available nearly 15 years ago. Today, how one works is still a mystery to most and only 11% of those eligible use one, according to Vanguard's How America Saves 2019 edition. This in the face of overwhelming evidence of the benefits of Roth for certain types of savers.

Clearly, foregoing an up-front tax deduction goes against everything we're taught in Financial Planning 101. But for many, waiting to collect the meaningfully larger tax benefits of Roth in retirement should lead to a better outcome.

Over the years, we've heard all kinds of reasons why people don't use Roth. Some mistakenly think because there are income limits on those who can contribute to a Roth IRA, those same limits apply to a Roth 401(k). Others are skeptics and believe it's safer to capture some form of tax break today, no matter how small, than to wait for one that is promised down the road, no matter how potentially large.

Whatever the reason, experts agree that saving in a Roth account is likely better for many 401(k) participants today. The fact that so few take advantage means for many it's time to revisit this issue.

Let's review the tax advantages offered by a Roth 401(k) account and those who should seriously consider switching to a Roth 401(k) account.

Under 40

Most younger workers are well-suited to a Roth 401(k) account because they're early in their career and still in a low tax bracket. This makes the loss of an up-front tax deduction less of a sacrifice and easier to live without. Furthermore, younger workers have a long investment time horizon. The biggest benefit a Roth account offers is that all your earnings and your initial investment are forever free from taxation if withdrawn in retirement and after at least five years after the account was started.

Legendary stories abound of tech entrepreneurs purchasing pre-IPO shares in a Roth account, only to see their value skyrocket creating a huge tax-free windfall to be enjoyed in retirement.

Tax diversifiers

When your employer contributes matching, profit sharing or non-discretionary dollars to your 401(k) account, they are required to use pre-tax dollars. Therefore, the vast majority of 401(k) participants will build a substantial pool of pre-tax dollars that will be subject to ordinary income taxation upon their withdrawal in retirement. To protect against the risk of higher tax rates in

retirement, and to allow for income tax planning in retirement, contributing dollars to a Roth 401(k) account can be a smart tax diversification strategy.

Maximum savers

While few can afford to save the maximum in their 401(k) plan, which is \$19,000 in 2019, for those in the top tax bracket, saving \$19,000 after-tax is equivalent to saving more than \$24,000 pre-tax. Anyone looking to maximize their annual retirement savings via their employer's payroll deduction retirement savings plan should use a Roth account.

Estate planners

Because the assets in a Roth account have already been taxed, the IRS promises your contributions, and all their future earnings, will not be taxed again. Therefore, the current rule mandating Required Minimum Distributions, beginning at age 70½ from traditional 401(k) accounts, does not apply to Roth assets if you roll over your account into a Roth IRA before age 70½.

This means if you are fortunate enough to not need your retirement savings right away in retirement, having assets in a Roth account allows you to keep this money sheltered and compounding tax-free for as long as you desire.

This tax-free distribution status also carries over to Roth assets left to your beneficiaries. Any Roth assets passed along after your death are inherited without income taxes being owed by your beneficiaries.

Not for everyone

Those who are in a high tax bracket, those who expect to be in a meaningfully lower tax bracket when they retire and those who have a limited time to save before withdrawing their savings should focus on pre-tax traditional 401(k) contributions. Lowering your taxable income currently will allow you to put more away for retirement, which is likely to compensate you for the taxes you will pay when you begin to withdraw your retirement savings.

Some financial planning experts speculate the best explanation for the lack of utilization of Roth 401(k) is that many 401(k) service providers prefer you don't use Roth because it's likely to lower the amount you save and therefore the fees they collect.

All the more reason to read columns like this one and gain an independent opinion before deciding what's best for you.

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