# American Funds Europacific Growth R6 RERGX

# **Morningstar Category**Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.34 years.

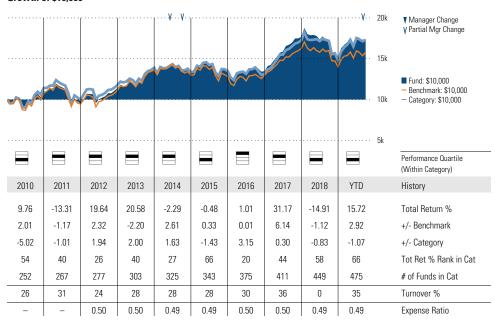
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

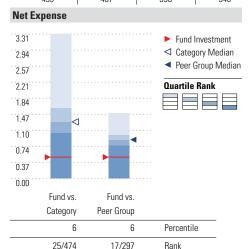
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.58
Beta	1.05	_	1.03
R-Squared	90.11	_	_
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	_	5.20
Information Ratio	0.23	_	0.11
Up Capture Ratio	99.76	_	98.91
Down Capture Ratio	93.16	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08



# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

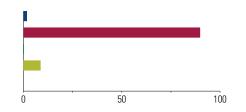
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

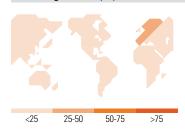
#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.02	41.16	35.91	
A	Basic Materials	8.12	7.55	5.71	
A	Consumer Cyclical	12.79	11.47	13.00	
<del>,</del>	Financial Services	17.78	18.49	16.23	
侖	Real Estate	1.33	3.65	0.97	
W	Sensitive	39.74	31.34	36.38	
d	Communication Services	1.55	3.97	1.25	
•	Energy	6.20	5.38	2.50	
Ф	Industrials	11.81	13.77	13.97	Ĭ
	Technology	20.18	8.22	18.66	
<b>→</b>	Defensive	20.24	27.50	27.70	
Ħ	Consumer Defensive	6.12	12.02	13.45	
٠	Healthcare	10.85	11.82	13.10	
•	Utilities	3.27	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 4

#### World Regions % Equity 09-30-2019



Greater Asia	Fund % 48.50	Cat % 30.83	
Japan	15.35	13.01	
Australasia	1.19	2.16	
Asia-4 Tigers	11.36	6.39	
Asia-ex 4 Tigers	20.60	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.05	Cat % 15.21	Greater Europe	Fund % 39.44	Cat % 53.95	Market Maturity	Fund %
North America	5.32	13.02	United Kingdom	9.02	12.58	Developed Markets	71.33
Central/Latin	6.73	2.19	W euro-ex UK Emrgng Europe	28.66 0.78	40.14 0.38	Emerging Markets Not Available	28.67 0.00
			Africa	0.98	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.12	8.12	_	_
	2.61	10.73	43.94	Industrials
	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
Reliance Industries Ltd	2.38	18.09	19.40	Energy
	2.32	20.40	16.65	Financial Services
	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
	1.61	26.09	_	Technology
Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

#### Total Holdings 322

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



# **Baird Aggregate Bond Inst** BAGIX

### ίΙΧ

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Mary Stanek since 09-2000
Gary Elfe since 09-2000
Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
M. deGuzman since 09-2000
Jay Schwister since 05-2019
Meghan Dean since 05-2019
Jeffrey Schrom since 05-2019

#### **Quantitative Screens**

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

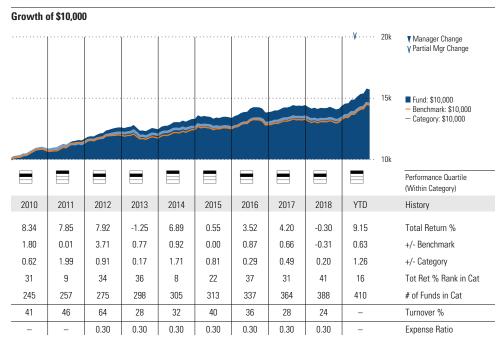
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

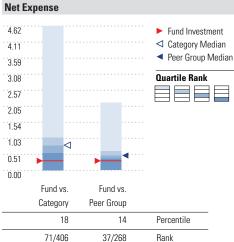
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







Fund	Bmark	Cat
0.42	_	-0.10
0.98	_	0.92
99.41	_	95.86
3.30	3.35	3.12
0.53	0.41	0.31
0.26	_	0.66
1.49	_	-0.69
103.18	_	90.62
93.73	_	93.22
	0.42 0.98 99.41 3.30 0.53 0.26 1.49	0.42 - 0.98 - 99.41 - 3.30 3.35 0.53 0.41 0.26 - 1.49 - 103.18 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.78	4.43	5.41
Avg Eff Maturity	7.68	-	7.00



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.20	3.53	41.28
AA	3.90	74.59	12.11
A	16.90	10.82	25.80
BBB	20.70	8.32	15.44
BB	0.30	0.28	3.70
В	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 -0.15 Non-US Stocks 0.00 0.00 Bonds 93.97 100.71 Cash 3.75 -2.35 Other 2.28 1.79 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

0 0	30-2019		_	_			. п					
	Fund	Bmark	Cat	Fund		Benchm	ark    C	ategory	Average			
Government	23.56	-	32.50		:	:						
Treasury	23.36	-	21.91									
Inflation – Protected	0.00	-	1.75	! []								
Agency/Quasi Agency	0.17	_	1.79	į [								
Other Government Related	0.03	-	7.05	İ								
Corporate	39.09	_	26.21									
Corporate Bond	36.81	_	25.23									
Bank Loan	0.00	_	0.16									
Convertible	2.28	_	0.77									
Preferred	0.00	_	0.05									
Securitized	33.13	-	35.73									
Agency MBS Pass-Through	21.34	_	23.75			:						
Agency MBS ARM	0.00	_	0.20									
Agency MBS CM0	3.58	_	5.04		• [							
Non-Agency Residential MBS	1.00	_	0.44	0								
Commercial MBS	4.22	_	0.78									
Asset-Backed	2.99	_	5.47									
Covered Bond	0.00	_	0.05									
Municipal	0.46	-	0.77									
Cash & Equivalents	3.76	_	3.63		0							
Other	0.00	_	1.15	[ ]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 1.88%	03-2022	6.30	6.30	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.09	10.39	_
⇒ First American Government Obligs U	02-2030	3.13	13.52	_
⊕ United States Treasury Bonds 2.5%	02-2045	2.99	16.51	_
─ United States Treasury Notes 2.25%	11-2025	2.21	18.71	_
	02-2039	2.04	20.76	_
⊕ United States Treasury Notes 3.13%	11-2028	1.71	22.47	_
⊕ United States Treasury Notes 1.75%	03-2022	1.28	23.74	_
⊕ United States Treasury Notes 2.5%	05-2024	1.27	25.02	_
United States Treasury Notes 2.25%	11-2027	1.21	26.22	_

Total Holdings 1208

⊕ Increase ⊕ Decrease ※ New to Portfolio



# **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

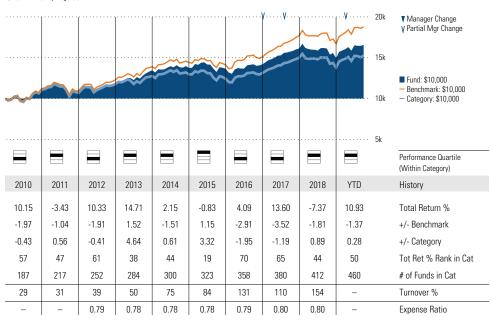
Management: The fund's management has been in place for 15.76 years.

Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

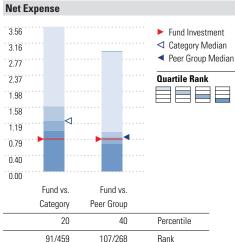
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.35	-	-1.83
Beta	0.96	_	1.02
R-Squared	96.78	_	86.55
Standard Deviation	6.86	7.04	7.74
Sharpe Ratio	0.55	0.77	0.49
Tracking Error	1.26	_	2.88
Information Ratio	-1.36	_	-0.72
Up Capture Ratio	84.41	_	90.00
Down Capture Ratio	93.69	-	107.10

Fund	Bmark	Cat
18.70	17.30	15.96
2.26	2.08	1.79
5.97	7.26	5.97
	18.70	18.70 17.30 2.26 2.08



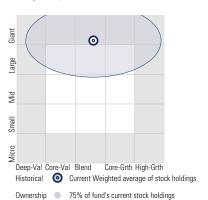
### BlackRock Global Allocation Instl MALOX

#### **Morningstar Category** World Allocation

#### Morningstar Index Morningstar GbI Allocation TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Mod

Quality

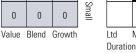
High

Mid

Low

#### Style Breakdown

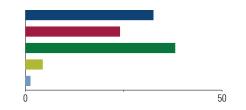




Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019





	Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	/ Avera	ge	
Cyclical	27.49	39.22	41.32								
Basic Materials	4.71	5.13	6.15	<b>"</b>							
Consumer Cyclical	9.07	11.96	10.83			'					
Financial Services	10.42	17.64	15.15				'				
Real Estate	3.29	4.49	9.19								
Sensitive	46.30	37.81	37.33								ľ
Communication Services	7.79	3.35	3.49								
Energy	7.59	5.15	7.98	•							
Industrials	12.25	11.40	11.95				_				
Technology	18.67	17.91	13.91				i	_ :			
Defensive	26.20	22.97	21.34								
Consumer Defensive	7.72	8.52	7.57		<b>=</b> [						
Healthcare	15.47	11.03	9.49								
Utilities	3.01	3.42	4.28								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	ividuitty Date	% Net Asset	Guillulative 76	TTD neturn 76	ivioriiiigstai secto
⊕ United States Treasury Notes 2.38%	05-2029	8.79	8.79	_	_
⊕ United States Treasury Notes 1.75%	07-2024	2.95	11.74	_	_
⊕ United States Treasury Bills	11-2019	2.55	14.29	_	_
⊕ United States Treasury Notes 0.5%	04-2024	2.50	16.78	_	_
→ United States Treasury Notes 2.62%	01-2026	2.24	19.03	-	-
⊕ Alphabet Inc Class C	_	1.71	20.74	17.71	Technology
⊕ Microsoft Corp	_	1.70	22.44	38.24	Technology
Ð Japan (Government Of) #831 08/13/2019	08-2019	1.52	23.96	_	_
⇒ Apple Inc	_	1.33	25.29	43.43	Technology
United States Treasury Notes 1.88%	06-2026	1.16	26.44	_	_

#### Total Holdings 920

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

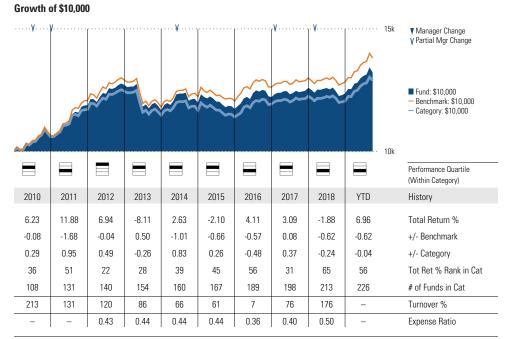
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

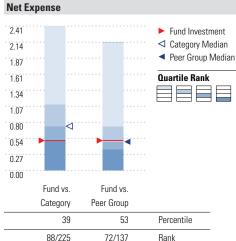
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	0.08
Beta	0.97	_	0.76
R-Squared	98.15	_	82.74
Standard Deviation	3.20	3.28	2.86
Sharpe Ratio	0.09	0.20	0.04
Tracking Error	0.45	_	1.46
Information Ratio	-0.80	_	-0.63
Up Capture Ratio	93.83	_	76.67
Down Capture Ratio	100.13	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	7.65
Avg Eff Maturity	9.33	-	8.87



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

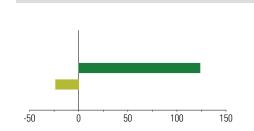
Quality

High

Mid

Mod Ext

Duration



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.21
Cash	-23.53	1.81
Bonds	123.53	97.96
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.23	0.00	84.12
AA	0.00	99.60	10.37
A	0.24	0.00	0.00
BBB	2.24	0.00	5.26
BB	0.33	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.04	0.40	0.25

Sector Weighting as of 09-									_							
	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	[] C	ateç	ory	Ave	rage			
Government	93.93	-	85.03													
Treasury	0.96	_	1.16	10												
Inflation – Protected	92.82	_	79.44													
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.15	_	4.31	[]												
Corporate	0.28	_	2.33	! []												
Corporate Bond	0.28	_	2.21	1[]												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05													
Preferred	0.00	_	0.00	Ò												
Securitized	4.07	-	5.55													
Agency MBS Pass-Through	2.94	_	2.21	<b>II</b> )												
Agency MBS ARM	0.00	_	0.00	0 :												
Agency MBS CMO	0.13	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	1.00	_	0.20	D												
Asset-Backed	0.00	_	1.73	[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	-	0.00													
Cash & Equivalents	1.72	-	5.44													
Other	0.01	_	1.60	10												

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	19.97	19.97	_
⊕ United States Treasury Notes 0.5%	04-2024	19.24	39.21	_
	04-2023	5.79	45.00	_
─ Usd Cash(Committed)	_	5.52	50.52	_
⇒ United States Treasury Notes 0.12%	04-2021	3.85	54.38	-
─ United States Treasury Notes 0.12%	04-2022	3.76	58.14	_
→ United States Treasury Notes 0.62%	01-2024	3.75	61.88	_
	07-2023	3.72	65.60	_
	01-2023	3.69	69.29	_
United States Treasury Notes 0.12%	07-2022	3.69	72.98	_

Total Holdings 156

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.24 years.

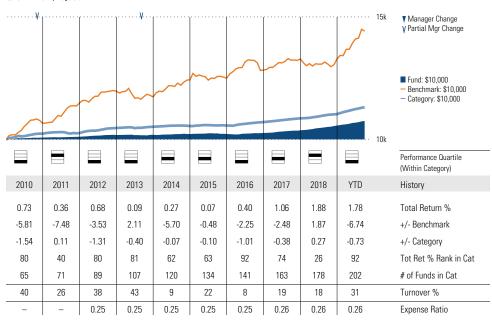
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

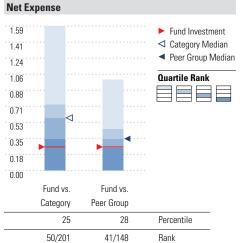
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.46	_	1.78
Beta	0.04	_	0.04
R-Squared	25.62	-	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.42	-	-0.31
Up Capture Ratio	19.49	-	22.90
Down Capture Ratio	-14.57	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	_	1.94



Duration

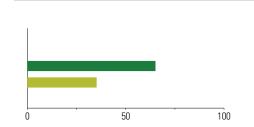
# Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	sis	as	of 09-30-2019
Style Breakdo	wn		
Fixed Income			Quality
			High
			<u>≤</u>
			_
			Low
Itd Mod	Fxt		



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	1.69
Cash	35.04	21.04
Bonds	64.96	77.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
В	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-	30-2019												
	Fund	Bmark	Cat	Fund	· t	▼ Benchm	ark	Cate	gory Av	verage			
Government	10.63	-	12.88										
Treasury	3.43	_	2.92										
Inflation – Protected	0.00	_	0.18										
Agency/Quasi Agency	7.20	_	1.82										
Other Government Related	0.00	_	7.96	į									
Corporate	0.00	_	37.18	į						- [	]		
Corporate Bond	0.00	_	35.88	į									
Bank Loan	0.00	_	0.22										
Convertible	0.00	_	1.08	[									
Preferred	0.00	_	0.00										
Securitized	54.33	_	23.25										
Agency MBS Pass-Through	4.30	_	0.84										
Agency MBS ARM	0.54	_	0.50	0									
Agency MBS CMO	49.49	_	0.82										
Non-Agency Residential MBS	0.00	_	0.71										
Commercial MBS	0.00	_	3.94	į									
Asset-Backed	0.00	_	16.34	İ									
Covered Bond	0.00	_	0.10										
Municipal	0.00	_	1.41	[									
Cash & Equivalents	35.04	_	24.61					<u> </u>					
Other	0.00	-	0.58	i[]									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	_
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	_
	01-2049	4.08	37.67	_
	01-2049	3.31	40.97	_
	02-2065	3.00	43.97	_
	01-2065	2.93	46.90	_
	09-2046	2.52	49.42	_
	09-2062	2.49	51.91	_
	06-2062	2.31	54.21	_
	10-2046	2.08	56.29	_

Total Holdings 199

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

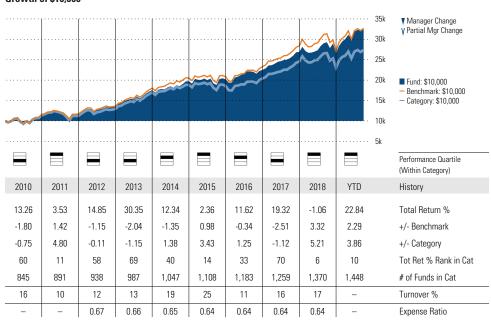
Management: The fund's management has been in place for 19.51 years.

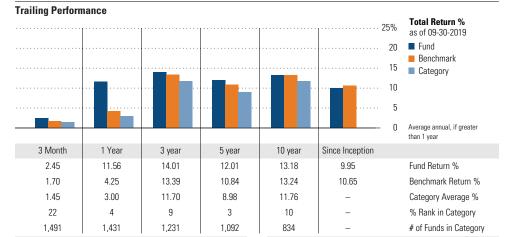
Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

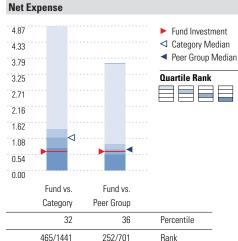
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.81	_	-1.24
Beta	0.81	_	0.96
R-Squared	94.05	_	93.99
Standard Deviation	10.23	12.18	12.01
Sharpe Ratio	1.18	0.96	0.84
Tracking Error	3.37	_	2.98
Information Ratio	0.18	_	-1.29
Up Capture Ratio	90.24	_	91.29
Down Capture Ratio	74.73	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	20.32	20.89
Price/Book Ratio	3.49	3.18	3.47
Geom Avg Mkt Cap \$B	93.46	111.20	178.81
ROE	25.62	26.31	28.46



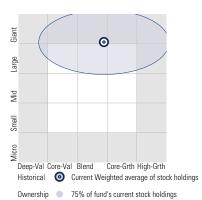
# T. Rowe Price Dividend Growth PRDGX

# Morningstar Category ☐ Large Blend S&F

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

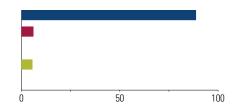
23	41	31	Laige
1	4	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	88.69	94.56
Non-US Stocks	5.91	2.95
Bonds	0.00	0.37
Cash	5.41	0.92
Other	0.00	1.18
Total	100.00	100.00

Sector Weighting as of 09-	30-2019			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>ひ</b> Cyclical	34.82	33.06	34.49	
Basic Materials	3.35	2.40	2.73	
Consumer Cyclical	10.12	11.76	11.95	
Financial Services	18.61	15.68	16.57	
♠ Real Estate	2.74	3.22	3.24	
₩ Sensitive	34.06	41.65	40.62	
Communication Services	2.80	3.41	2.85	
Energy	3.12	4.52	4.44	
Industrials	15.21	10.39	11.24	
Technology	12.93	23.33	22.09	
→ Defensive	31.12	25.28	24.88	
Consumer Defensive	9.09	8.12	8.21	
Healthcare	16.65	13.57	13.79	
Utilities	5.38	3.59	2.88	
				0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.41	5.41	_	_
	4.00	9.41	38.24	Technology
⊕ JPMorgan Chase & Co	2.93	12.34	23.02	Financial Services
⊕ Visa Inc Class A	2.77	15.10	30.94	Financial Services
⊕ Danaher Corp	2.22	17.33	40.55	Healthcare
⊕ Apple Inc	2.12	19.45	43.43	Technology
⊕ Becton, Dickinson and Co	1.81	21.25	13.29	Healthcare
Thermo Fisher Scientific Inc	1.77	23.02	30.41	Healthcare
⊕ Accenture PLC Class A	1.63	24.66	37.44	Technology
⊕ Wells Fargo & Co	1.60	26.26	12.52	Financial Services
⊕ UnitedHealth Group Inc	1.54	27.80	-11.54	Healthcare
→ Pfizer Inc	1.54	29.34	-15.21	Healthcare
⊕ PepsiCo Inc	1.52	30.86	26.66	Consumer Defensive
⊕ Dollar General Corp	1.49	32.35	47.92	Consumer Defensive
Roper Technologies Inc	1.48	33.83	34.32	Industrials

**Total Holdings** 105

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

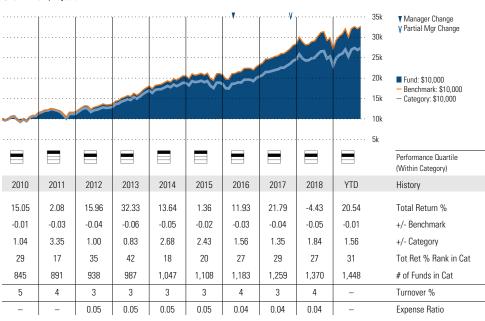
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

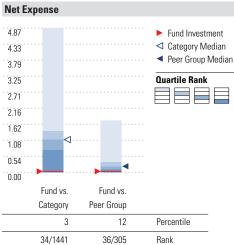
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46



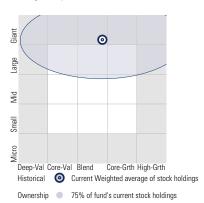
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

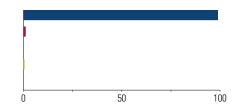
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	] Cateo	gory Ave	erage	_		
ሁ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>—</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			<b>=</b> [	_ :						
+	Healthcare	13.54	13.57	13.79				<b>-</b>						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

### Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.38 years.

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

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

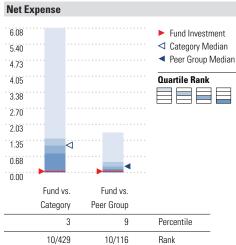
#### **Morningstar Investment Management LLC Analysis**

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





3-Vear Risk Metrics



o rour mak mouros			
	Fund	Bmark	Cat
Alpha	0.11	_	-2.34
Beta	0.99	_	1.03
R-Squared	99.37	_	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	_	4.23
Information Ratio	-0.02	_	-0.60
Up Capture Ratio	98.56	_	94.31
Down Capture Ratio	97.63	_	106.97

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	20.80	19.79	20.13					
Price/Book Ratio	2.66	2.54	2.35					
Geom Avg Mkt Cap \$B	15.82	13.51	8.23					
ROE	15.42	16.12	14.43					



# Vanguard Mid Cap Index Admiral VIMAX

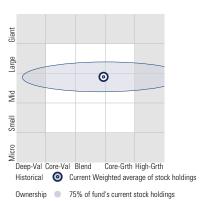
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

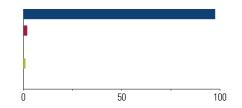
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	0.81	2.28
Bonds	0.00	0.15
Non-US Stocks	1.77	2.15
US Stocks	97.41	95.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<u></u>	Cyclical	41.56	42.00	45.10											
A.	Basic Materials	4.61	4.22	5.33		<b>-</b> [									
<b>A</b>	Consumer Cyclical	14.78	13.92	14.31				<b>=</b> 0							
÷	Financial Services	12.40	12.83	16.09				ı' [							
<b>fi</b>	Real Estate	9.77	11.03	9.37			=0 '								
M	Sensitive	37.21	36.47	36.56											
	Communication Services	1.42	0.94	1.27											
•	Energy	4.31	3.95	3.39		0									
<b>\$</b>	Industrials	11.87	14.16	13.64											
3	Technology	19.61	17.42	18.26											
<b>→</b>	Defensive	21.24	21.53	18.35											
Ę	Consumer Defensive	4.30	5.37	4.33		<b>[</b> ]									
r	Healthcare	9.76	9.07	9.69											
•	Utilities	7.18	7.09	4.33											
					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	0.79	0.79	_	_
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Vanguard Small Cap Index Adm VSMAX

Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

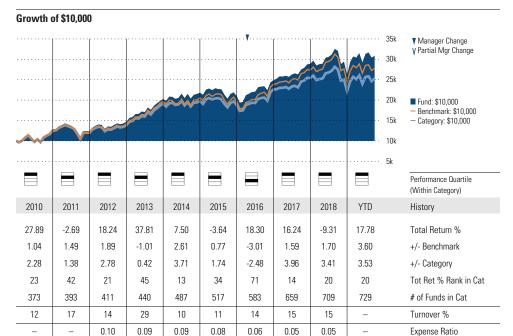
Management: The fund's management has been in place for 3.43 years.

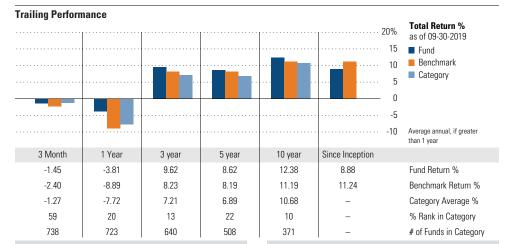
× *Style:* The fund has landed in its primary style box — Small Blend — 45.71 % of the time over the past three years.

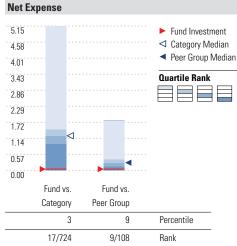
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Blend category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.95	_	-0.62
Beta	0.90	_	0.96
R-Squared	97.75	_	94.40
Standard Deviation	15.75	17.21	16.95
Sharpe Ratio	0.56	0.45	0.40
Tracking Error	2.88	_	3.90
Information Ratio	0.48	_	-0.46
Up Capture Ratio	94.70	_	94.36
Down Capture Ratio	85.75	_	97.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	16.91	18.20
Price/Book Ratio	2.14	1.91	2.07
Geom Avg Mkt Cap \$B	4.06	1.77	3.03
ROE	11.75	6.41	11.49



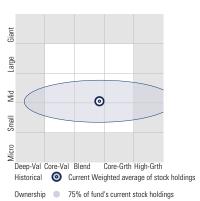
# Vanguard Small Cap Index Adm VSMAX

# Morningstar Category M ☐ Small Blend Ru

**Morningstar Index** Russell 2000 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

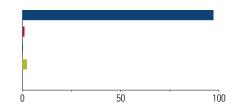
Lquity			
0	0	0	Large
15	19	24	Mid
14	14	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.30
Cash	2.11	1.76
Bonds	0.04	0.18
Non-US Stocks	0.85	1.67
US Stocks	97.00	96.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	45.36	43.37	44.91	
A	Basic Materials	5.43	5.34	5.59	
A	Consumer Cyclical	13.39	11.67	13.17	
<del>,</del>	Financial Services	14.25	16.82	17.73	<u> </u>
<b>fi</b>	Real Estate	12.29	9.54	8.42	
W	Sensitive	36.55	33.83	36.39	
d	Communication Services	0.83	0.99	0.91	
ð	Energy	2.66	2.75	3.12	
Ф	Industrials	14.77	15.23	17.05	
	Technology	18.29	14.86	15.31	
<b>-</b>	Defensive	18.09	22.80	18.70	
Ħ	Consumer Defensive	3.80	3.73	3.95	
+	Healthcare	10.85	14.94	11.27	
•	Utilities	3.44	4.13	3.48	
					0% 5 10 15 20 25 30 35 40 45 5

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.11	2.11	_	_
	0.37	2.48	24.53	Utilities
→ Burlington Stores Inc	0.36	2.84	22.84	Consumer Defensive
□ IDEX Corp	0.34	3.18	30.93	Industrials
○ Leidos Holdings Inc	0.34	3.52	64.76	Technology
Steris PLC	0.34	3.86	36.21	Healthcare
○ Teledyne Technologies Inc	0.32	4.18	55.50	Technology
	0.31	4.49	29.60	Technology
	0.30	4.79	39.44	Real Estate
⊕ UGI Corp	0.29	5.07	-4.11	Utilities
West Pharmaceutical Services Inc	0.29	5.36	45.13	Healthcare
⊕ Tyler Technologies Inc	0.28	5.64	41.27	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.27	5.91	59.11	Industrials
☐ Insulet Corp	0.27	6.19	107.93	Healthcare
□ Teradyne Inc     □	0.27	6.46	85.40	Technology

Total Holdings 1383

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Vanguard Target Retirement 2015 Inv** VTXVX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

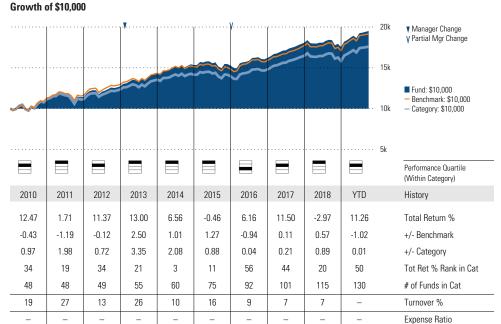
❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

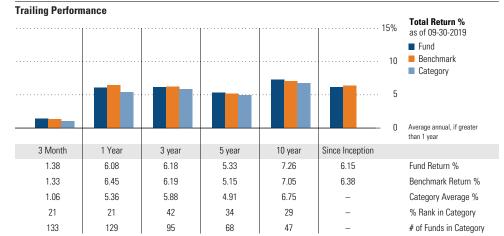
Management: The fund's management has been in place for 6.61 years.

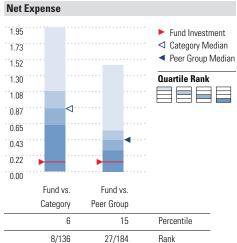
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.19
Beta	0.90	_	0.97
R-Squared	98.91	_	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	_	1.16
Information Ratio	-0.01	_	-0.27
Up Capture Ratio	94.83	_	95.13
Down Capture Ratio	87.78	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	-	4.51



# Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

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



Morningstar Style Box™



### Style Breakdown

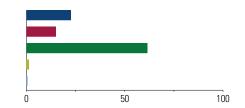
Equity				rixea ii	icome	
25	25	26	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	1.86
Cash	1.14	5.95
Bonds	61.33	51.70
Non-US Stocks	14.77	14.69
US Stocks	22.47	25.80
Asset Class	Net %	Cat%

		From d	Dl.	0-4	French	• Dl	П	0-4	A			
		Fund	Bmark	Cat	Fund	▼ Benchn	nark [	Cateo	jory Ave	erage		7
<u></u>	Cyclical	38.29	42.72	38.24								
A.	Basic Materials	4.85	4.48	4.45								
A	Consumer Cyclical	11.98	10.79	11.61								
	Financial Services	17.04	16.56	17.58		1						
<b>fi</b>	Real Estate	4.42	10.89	4.60								
W	Sensitive	38.24	34.03	37.97							1	
	Communication Services	3.37	3.23	2.86								
ð	Energy	5.01	4.87	5.35								
Ф	Industrials	11.23	11.11	10.57								
	Technology	18.63	14.82	19.19			•		_ :			
<b>—</b>	Defensive	23.48	23.24	23.80								
Ħ	Consumer Defensive	8.43	8.40	8.03		<b>=</b> )						
+	Healthcare	11.66	10.69	12.51								
0	Utilities	3.39	4.15	3.26	<b>—</b> 1							

<b>Top 6 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	34.07	34.07	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	22.67	56.74	_	-
◆ Vanguard Total Intl Stock Index Inv	_	15.16	71.90	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.05	86.95	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	13.05	100.00	_	_
	_	0.00	100.00	-	_

#### Total Holdings 6

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2020 Inv VTWNX

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

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

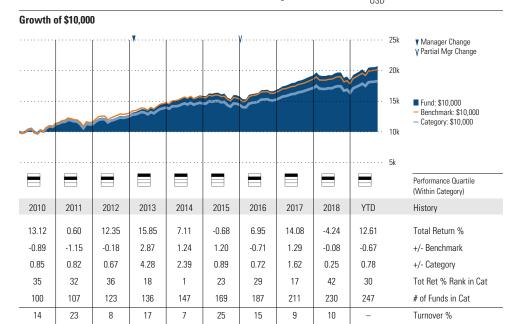
❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 6.61 years.

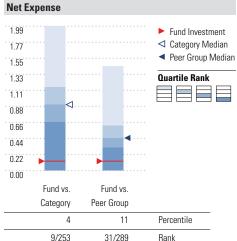
Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.25
Beta	1.03	_	0.92
R-Squared	98.23	_	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	_	1.51
Information Ratio	0.36	_	-0.46
Up Capture Ratio	104.52	_	90.01
Down Capture Ratio	104.72	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	_	6.22



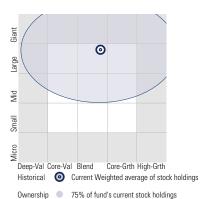
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

Weight %

25	25	26	Laige
6	6	6	IVIIG
2	2	2	Olliali

Value Blend Growth

Mid Μid Low Mod Ltd Duration

Fixed Income Quality High

>50 25-50 10-25 0-10

0	50	Total	100.00	100.00
		Other	0.29	2.47
		Cash	1.26	4.57
		Bonds	47.84	52.55
		Non-US Stocks	20.10	12.68
		US Stocks	30.51	27.74
		Asset Class	Net %	Cat%
Asset Allocation as of 09-30-3	2019			

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
า	Cyclical	38.27	42.65	39.44	Tunu Benciiniark   Category Average
4	Basic Materials	4.85	4.57	4.05	
<b>A</b>	Consumer Cyclical	11.98	10.86	11.82	
÷	Financial Services	17.04	16.69	17.15	
th.	Real Estate	4.40	10.53	6.42	
M	Sensitive	38.23	34.12	37.72	
	Communication Services	3.35	3.23	2.95	
	Energy	5.01	4.90	4.70	
Ф	Industrials	11.23	11.17	10.87	
	Technology	18.64	14.82	19.20	
<b>→</b>	Defensive	23.50	23.19	22.84	
	Consumer Defensive	8.44	8.42	7.70	
٠	Healthcare	11.67	10.64	11.92	
•	Utilities	3.39	4.13	3.22	<b>—</b>

<b>Top 6 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	30.78	30.78	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	29.19	59.97	_	-
① Vanguard Total Intl Stock Index Inv	_	20.63	80.60	_	_
Vanguard Total Intl Bd Idx Investor	_	12.83	93.44	_	_
igoplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	6.54	99.98	-	_
① Cmt Market Liquidity Rate	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2025 Inv VTTVX

13.84

-1.31

0.55

37

84

11

-0.37

-0.61

1.69

16

94

23

13.29

-0.38

0.26

43

104

9

18.14

1.86

2.84

24

128

16

7.17

1.13

2.10

4

135

7

-0.85

1.21

0.74

24

158

24

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.13 is
 82.43% lower than the Target-Date 2025 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

7.48

-0.91

0.75

23

178

15

15.94

1.40

1.27

21

197

10

-5.15

-0.25

0.19

42

214

8

13.70

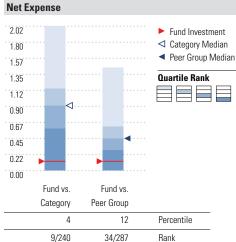
-0.53

0.79

25

233





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.47
Beta	1.06	_	0.99
R-Squared	98.59	_	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	_	1.36
Information Ratio	0.27	_	-0.45
Up Capture Ratio	106.71	_	96.48
Down Capture Ratio	110.99	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	-	6.28



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

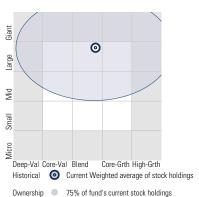
Mid

Low

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

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

Equity 26 25 25

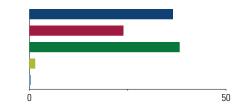
Large Mid 6 6 6 2 2 2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 34.59 36.39 Non-US Stocks 23.80 17.91 Bonds 38.14 40.17 Cash 1.39 3.56 Other 0.29 3.78 100.00 Total 100.00

		Fund	Bmark	Cat
-	Cyclical	38.24	42.57	39.19
	Basic Materials	4.83	4.67	4.25
	Consumer Cyclical	11.98	10.96	11.88
	Financial Services	17.02	16.84	17.25
à	Real Estate	4.41	10.10	5.81
7	Sensitive	38.25	34.26	37.73
	Communication Services	3.35	3.25	3.02
	Energy	5.01	4.94	4.73
	Industrials	11.23	11.22	10.83
	Technology	18.66	14.85	19.15
	Defensive	23.51	23.17	23.07
	Consumer Defensive	8.43	8.43	7.92
	Healthcare	11.68	10.60	11.90
1	Utilities	3.40	4.14	3.25

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	36.71	36.71	_	_
	-	27.25	63.96	_	_
	-	24.43	88.39	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.56	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2030 Inv VTHRX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.61 years.

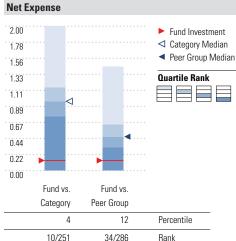
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

#### **Morningstar Investment Management LLC Analysis**

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







	Fund	Bmark	Cat
Alpha	-0.19	_	-0.62
Beta	1.02	_	0.98
R-Squared	99.08	_	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	_	1.48
Information Ratio	-0.03	_	-0.50
Up Capture Ratio	102.41	_	95.88
Down Capture Ratio	105.51	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	_	6.38



# Vanguard Target Retirement 2030 Inv VTHRX

Quality High MidLow

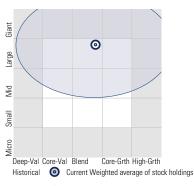
Mod Duration

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.27	3.35
Cash	1.37	2.98
Bonds	30.87	29.51
Non-US Stocks	26.67	22.54
US Stocks	40.82	41.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
ŀ	Cyclical	38.25	42.44	39.43										-
ů.	Basic Materials	4.84	4.77	4.36										
4	Consumer Cyclical	11.97	11.05	11.90										
ê	Financial Services	17.03	17.02	17.26			- :							
ŧ	Real Estate	4.41	9.60	5.91			*							
M	Sensitive	38.26	34.42	37.68								- M.	0	
d	Communication Services	3.36	3.25	3.02		]								
ð	Energy	5.01	4.99	4.77										
ф	Industrials	11.23	11.29	10.92										
3	Technology	18.66	14.89	18.97						_ :				
<b>→</b>	Defensive	23.49	23.15	22.89						0				
	Consumer Defensive	8.42	8.45	7.86			0							
٠	Healthcare	11.68	10.56	11.77										
•	Utilities	3.39	4.14	3.26										

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	41.19	41.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	68.56	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	22.07	90.63	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.35	99.98	_	_
Cmt Market Liquidity Rate	_	0.02	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2035 Inv VTTHX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.14 -2.24 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 14.77 Total Return % 0.04 -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.99 -1.39 +/- Benchmark 2.82 0.86 2.00 0.46 1.27 0.52 0.50 0.69 0.69 0.09 +/- Category 26 19 40 23 10 37 32 35 32 55 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat

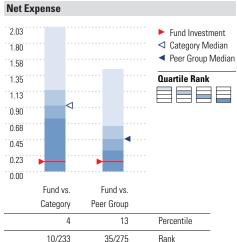
14

9

8

3-Year Risk Metrics





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

	Fund	Bmark	Cat
Alpha	-0.02	_	-0.52
Beta	0.98	_	0.99
R-Squared	99.30	_	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	_	1.32
Information Ratio	-0.23	_	-0.53
Up Capture Ratio	98.84	_	96.38
Down Capture Ratio	99.63	_	100.63

Bmark	Cat
17.21	17.27
2.05	2.16
-	5.34
	17.21



6

18

6

12

6

23

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Fauity

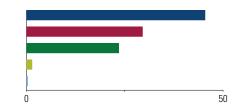
Weight %

Lquity				I IAGU II	ICOIIIC		Qualit
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod n	Ext	•

Fixed Income

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage			_
b	Cyclical	38.24	42.37	39.70										•
	Basic Materials	4.83	4.87	4.41		0								
<b>P</b>	Consumer Cyclical	11.98	11.14	11.93										
ê	Financial Services	17.03	17.19	17.34										
b	Real Estate	4.40	9.17	6.02			•							
NF	Sensitive	38.26	34.53	37.85								- t.	0	
	Communication Services	3.35	3.26	3.07		1								
•	Energy	5.01	5.02	4.90										
þ	Industrials	11.23	11.33	10.95										
1	Technology	18.67	14.92	18.93						_ :				
+	Defensive	23.50	23.10	22.45						<u> </u>				
=	Consumer Defensive	8.42	8.46	7.71			()							
ř	Healthcare	11.69	10.51	11.67										
2	Utilities	3.39	4.13	3.07		1								

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	45.82	45.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.28	76.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	16.63	92.73	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	7.25	99.97	_	_
○ Cmt Market Liquidity Rate	_	0.03	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2040 Inv VFORX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

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

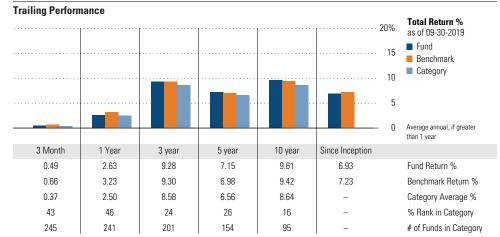
Management: The fund's management has been in place for 6.61 years.

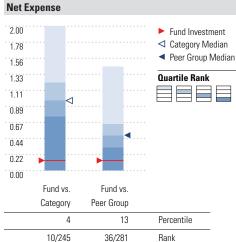
Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.43
Beta	0.98	_	0.96
R-Squared	99.33	_	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	_	1.57
Information Ratio	-0.03	_	-0.53
Up Capture Ratio	99.13	_	93.86
Down Capture Ratio	98.54	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	_	6.43



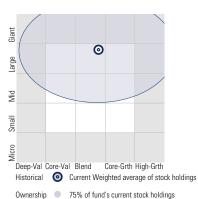
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



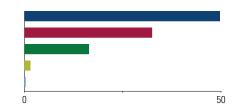
#### Style Breakdown

Weight %

Equity					Fixed Ir	Quality		
	25	25	26	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.22	3.17
Cash	1.40	2.74
Bonds	16.35	12.45
Non-US Stocks	32.40	29.49
US Stocks	49.62	52.14
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	gory Ave	erage			,
<sub>Մ</sub>	Cyclical	38.26	42.42	39.87										
A.	Basic Materials	4.84	4.97	4.39										
A	Consumer Cyclical	11.98	11.19	11.92					_ :					
Ę.	Financial Services	17.03	17.31	17.11					ĺ					
ŵ	Real Estate	4.41	8.95	6.45			•							
W	Sensitive	38.26	34.58	37.49										
	Communication Services	3.35	3.26	2.95		0								
•	Energy	5.01	5.05	4.71										
Ф	Industrials	11.23	11.36	10.93										
	Technology	18.67	14.91	18.90										
<b>→</b>	Defensive	23.48	23.01	22.64						()				
Ħ	Consumer Defensive	8.42	8.45	7.80			•							
+	Healthcare	11.67	10.44	11.64										
•	Utilities	3.39	4.12	3.20		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	50.06	50.06	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.26	83.32	_	_
	_	11.68	95.00	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.97	99.97	_	_
⊕ Cmt Market Liquidity Rate	_	0.03	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2045 Inv VTIVX

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

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

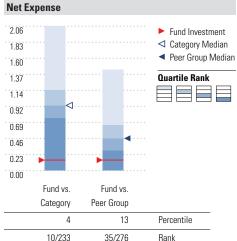
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.19 -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 15.69 Total Return % -1.57 0.68 -0.26 1.30 1.91 1.46 -1.97 0.89 0.27 -0.49 +/- Benchmark 2.37 0.59 1.81 0.94 0.91 0.24 1.59 0.27 0.30 0.04 +/- Category 40 14 43 26 12 42 28 26 43 54 Tot Ret % Rank in Cat 80 90 100 124 132 175 194 211 230 # of Funds in Cat 155

13

8

7





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

	Fund	Bmark	Cat
Alpha	0.08	_	-0.33
Beta	1.00	_	0.98
R-Squared	99.37	_	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	_	1.34
Information Ratio	0.05	_	-0.44
Up Capture Ratio	100.06	_	96.45
Down Capture Ratio	99.73	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	_	6.46



6

16

7

10

7

20

# Vanguard Target Retirement 2045 Inv VTIVX

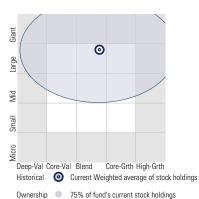
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



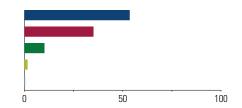
### Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.14
Cash	1.42	2.43
Bonds	9.99	6.94
Non-US Stocks	34.97	32.39
US Stocks	53.41	56.09
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fun	i i	Bench	mark	[] Cateo	gory Ave	erage			,
<b>Դ</b>	Cyclical	38.25	42.58	39.58										
A	Basic Materials	4.84	5.04	4.31										
A	Consumer Cyclical	11.98	11.24	11.84					_ :					
æ	Financial Services	17.03	17.40	17.11					]					
À	Real Estate	4.40	8.90	6.32			•					1		
W	Sensitive	38.25	34.56	37.38									)	
	Communication Services	3.35	3.25	2.79										
•	Energy	5.01	5.07	4.66										
Ф	Industrials	11.23	11.35	10.77										
	Technology	18.66	14.89	19.16										
<b>-</b>	Defensive	23.49	22.88	23.05						Û				
Ħ	Consumer Defensive	8.43	8.43	7.86										
+	Healthcare	11.67	10.35	11.88										
•	Utilities	3.39	4.10	3.31		()								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.89	53.89	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.90	89.79	_	_
	_	7.14	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.02	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2050 Inv VFIFX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

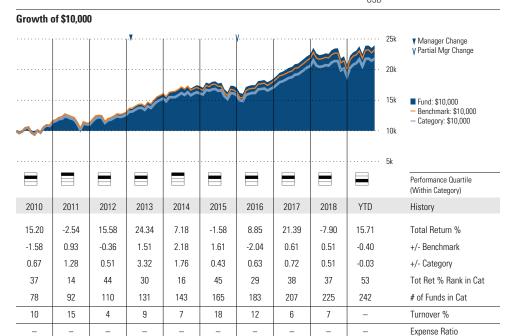
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2050 category average.

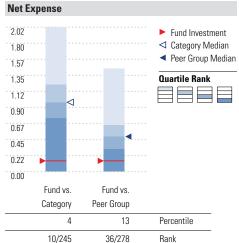
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	0.22	_	-0.28
Beta	0.99	-	0.97
R-Squared	99.34	-	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	_	1.58
Information Ratio	0.11	_	-0.36
Up Capture Ratio	99.62	_	95.71
Down Capture Ratio	98.38	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	-	6.60



# Vanguard Target Retirement 2050 Inv VFIFX

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

### Style Analysis as of 09-30-2019

Morningstar Style Box™



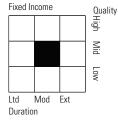
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# Style Breakdown

Equity 25 25 26 6 6 6

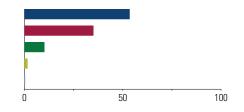
2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.11
Cash	1.44	2.77
Bonds	9.98	6.09
Non-US Stocks	34.96	33.11
US Stocks	53.41	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	orv Ave	erage			
Ն	Cyclical	38.25	42.82	39.29							3.			_
A.	Basic Materials	4.84	5.12	4.45										
<b>A</b>	Consumer Cyclical	11.98	11.25	11.82										
÷	Financial Services	17.03	17.46	16.70					*					
<b>fi</b>	Real Estate	4.40	8.99	6.32			•							
W	Sensitive	38.24	34.49	37.69								*	0	
	Communication Services	3.35	3.24	2.80		0								
ð	Energy	5.01	5.07	4.89										
Ф	Industrials	11.23	11.33	10.76										
	Technology	18.65	14.85	19.24						_ :				
<b>→</b>	Defensive	23.49	22.69	23.04						0				
Ħ	Consumer Defensive	8.43	8.40	7.76			•							
+	Healthcare	11.67	10.23	12.02										
•	Utilities	3.39	4.06	3.26										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.89	53.89	_	_
	-	35.88	89.77	_	-
	_	7.16	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.93	_	_
① Cmt Market Liquidity Rate	_	0.07	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

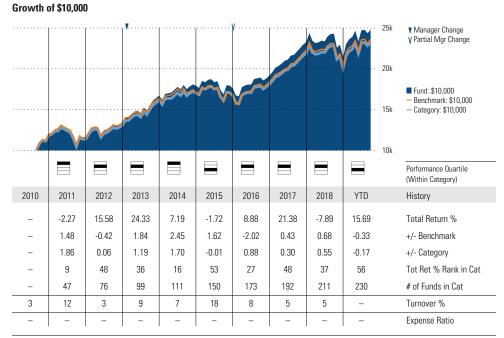
Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 6.61 years.

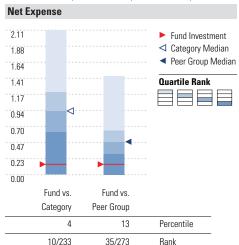
Net Expense: The fund's expense ratio of 0.15 is
 80.77% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.19
Beta	0.98	_	0.99
R-Squared	99.37	_	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	_	1.35
Information Ratio	0.18	_	-0.25
Up Capture Ratio	99.47	_	98.09
Down Capture Ratio	97.58	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	_	6.45



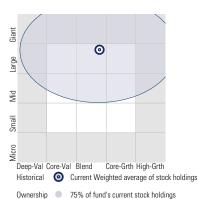
# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



50

Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.20	1.19
Cash	1.51	2.72
Bonds	9.95	6.05
Non-US Stocks	34.91	34.03
US Stocks	53.43	56.00
Asset Class	Net %	Cat%

#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

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Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	gory Ave	erage		
b	Cyclical	38.25	43.09	39.24									
i.	Basic Materials	4.84	5.19	4.39		•)"							
4	Consumer Cyclical	11.98	11.26	11.80									
₽	Financial Services	17.03	17.52	17.06			- :		<b>'</b>				
b	Real Estate	4.40	9.12	5.99			7						
NI	Sensitive	38.26	34.40	37.65								- V.	0
	Communication Services	3.35	3.22	2.83		Ĭ							
•	Energy	5.02	5.07	4.90									
\$	Industrials	11.23	11.31	10.73			<b></b> ()						
2	Technology	18.66	14.80	19.19						_ :			
+	Defensive	23.49	22.50	23.10						0			
=	Consumer Defensive	8.42	8.35	7.89			0						
ř	Healthcare	11.68	10.11	11.98									
?	Utilities	3.39	4.04	3.23		]							

100

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.91	53.91	_	_
Vanguard Total Intl Stock Index Inv	-	35.84	89.74	_	_
Vanguard Total Bond Market II Idx Inv	_	7.17	96.91	_	_
Vanguard Total Intl Bd Idx Investor	_	2.96	99.87	_	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2060 Inv VTTSX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 7 of the 7 years it's
 been in existence.

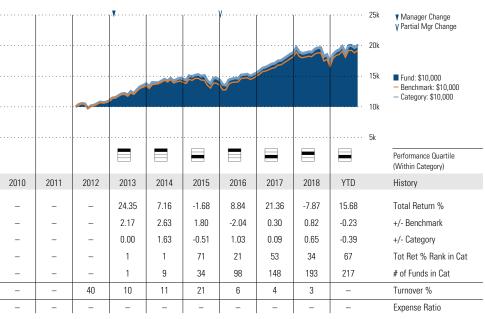
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2060+ category average.

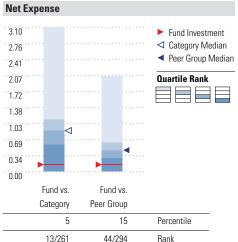
#### **Morningstar Investment Management LLC Analysis**

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	-	-0.02
Beta	0.98	-	1.00
R-Squared	99.32	-	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	-	1.41
Information Ratio	0.26	-	-0.08
Up Capture Ratio	99.85	-	99.52
Down Capture Ratio	97.61	-	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	_	6.85



# Vanguard Target Retirement 2060 Inv VTTSX

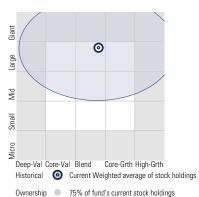
Morningstar Category
Target-Date 2060+

Morningstar Morningstar I

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

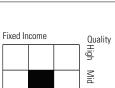
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### Style Breakdown

Equity 25 25 26 6 6 6



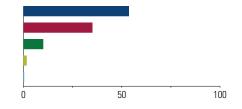
Weight % >50 25-50 10-25 0-10



Low

# Ltd Mod Ext Duration

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	1.33
Cash	1.51	2.59
Bonds	9.92	7.40
Non-US Stocks	34.87	34.04
US Stocks	53.50	54.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			_
b	Cyclical	38.23	43.36	38.96										_,
	Basic Materials	4.83	5.25	4.64										
<b>P</b>	Consumer Cyclical	11.98	11.27	11.85										
ê	Financial Services	17.02	17.57	17.00			:		١					
b	Real Estate	4.40	9.27	5.47			· ·							
NF	Sensitive	38.27	34.31	37.95								*:	0	
	Communication Services	3.35	3.22	3.03		)								
•	Energy	5.02	5.08	5.05										
<b>‡</b>	Industrials	11.23	11.26	10.93										
1	Technology	18.67	14.75	18.94						_ :				
+	Defensive	23.50	22.32	23.09						0				
Ę	Consumer Defensive	8.43	8.31	8.02			0							
1	Healthcare	11.68	10.00	11.85										
?	Utilities	3.39	4.01	3.22		]								

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.98	53.98	_	_
	-	35.79	89.77	_	-
	_	7.17	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.93	99.86	_	_
⊕ Cmt Market Liquidity Rate	_	0.14	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2065 Inv VLXVX

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

#### Portfolio Manager(s)

William Coleman since 07-2017 Walter Nejman since 07-2017

#### **Quantitative Screens**

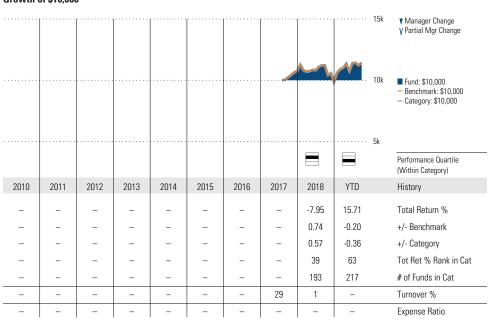
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

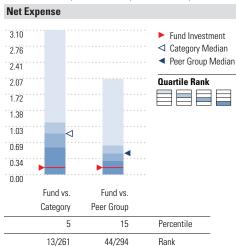
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

#### Growth of \$10,000







3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	_	_	-0.02
Beta	_	_	1.00
R-Squared	-	_	98.24
Standard Deviation	-	10.48	10.53
Sharpe Ratio	-	0.74	0.73
Tracking Error	-	_	1.41
Information Ratio	-	_	-0.08
Up Capture Ratio	-	_	99.52
Down Capture Ratio	-	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	_	6.85



# Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

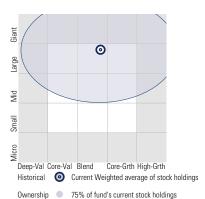
Mid

Low

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

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration



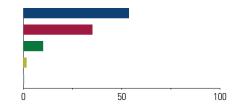
Equity 26 25 25 6 6 6

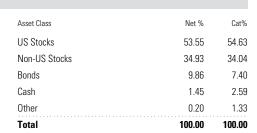


Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	▼ Benchr	nork	I Cotoc	ory Ave	rogo			
^					runu	Deliciii	IIdik	Galet	JULY AVE	aye		- n :	7
Դ	Cyclical	38.25	43.36	38.96	7		1		1			- 11 }	
A	Basic Materials	4.84	5.25	4.64									
A	Consumer Cyclical	11.98	11.27	11.85									
<b>P</b>	Financial Services	17.02	17.57	17.00				•					
ŵ	Real Estate	4.41	9.27	5.47		<b>'</b>							
W	Sensitive	38.26	34.31	37.95							*:	0	
	Communication Services	3.35	3.22	3.03									
•	Energy	5.01	5.08	5.05									
Ф	Industrials	11.23	11.26	10.93		0							
	Technology	18.67	14.75	18.94			•		_ :				
<b>—</b>	Defensive	23.49	22.32	23.09					0				
Ħ	Consumer Defensive	8.43	8.31	8.02		<b>-</b> 0' :							
+	Healthcare	11.67	10.00	11.85									
•	Utilities	3.39	4.01	3.22									

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.85	89.88	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.04	96.91	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.92	_	_
① Cmt Market Liquidity Rate	_	0.08	100.00	_	_

#### Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

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

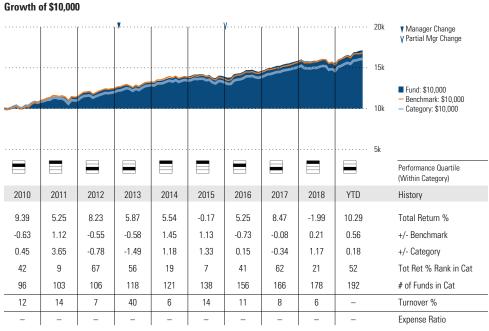
Management: The fund's management has been in place for 6.61 years.

Q Net Expense: The fund's expense ratio of 0.12 is
 84.21% lower than the Target-Date Retirement category average.

#### **Morningstar Investment Management LLC Analysis**

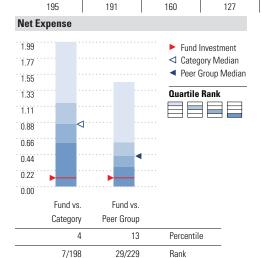
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 5 640 000



#### **Trailing Performance Total Return %** as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.52 6.75 5.10 4.57 5.76 5.29 0.87 5.21 4.99 4.18 5.61 5.86 Benchmark Return % 5.90 1.31 4 78 4 01 5 28 Category Average % 26 21 39 23 34 % Rank in Category

95



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.77	_	-0.05
Beta	0.86	_	0.95
R-Squared	94.66	_	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	_	1.44
Information Ratio	0.11	_	-0.14
Up Capture Ratio	92.94	_	92.28
Down Capture Ratio	79.51	-	90.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	_	6.08





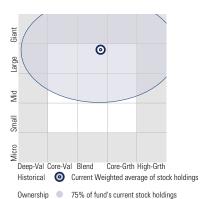
# of Funds in Category

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



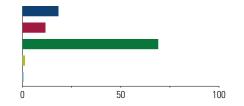
#### Style Breakdown

Equity

25	5	25	26	Large
6		6	6	Mid
2		2	2	Small
Valu	e Rle	end	Growth	



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	3.19
Cash	1.11	6.30
Bonds	68.93	59.39
Non-US Stocks	11.55	10.34
US Stocks	18.11	20.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.18	42.47	40.56	
A.	Basic Materials	4.80	4.28	4.24	
A	Consumer Cyclical	11.97	10.66	11.58	
<del>,</del>	Financial Services	17.01	16.33	16.72	
侖	Real Estate	4.40	11.20	8.02	
W	Sensitive	38.33	34.06	37.03	
	Communication Services	3.35	3.25	3.01	
•	Energy	5.01	4.85	4.88	
Ф	Industrials	11.23	11.05	10.71	
	Technology	18.74	14.91	18.43	
<b>→</b>	Defensive	23.50	23.46	22.41	
Ħ	Consumer Defensive	8.42	8.43	7.66	
٠	Healthcare	11.70	10.84	11.48	
•	Utilities	3.38	4.19	3.27	
					0% 5 10 15 20 25 30 35 40 45

Massa	Maturity Data	0/ N-+ A+	0	VTD D-+ 0/	Mamain mateu Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	37.11	37.11	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	18.28	55.39	_	-
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.61	72.01	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	16.12	88.13	_	_
→ Vanguard Total Intl Stock Index Inv	-	11.85	99.98	_	_
	_	0.02	100.00	_	_

#### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

