# 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.

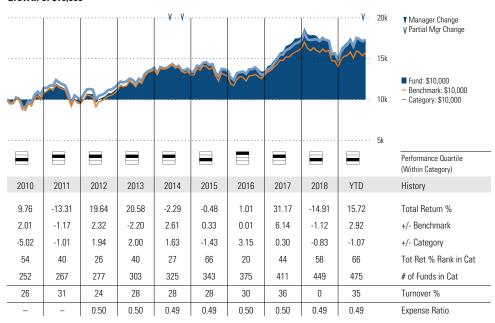
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

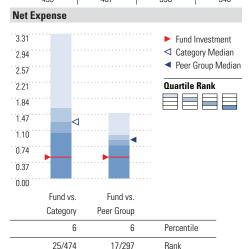
### **Morningstar Investment Management LLC Analysis**

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 M Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

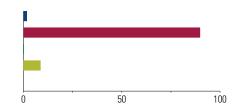
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

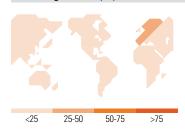
### Asset Allocation as of 09-30-2019



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



# **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.

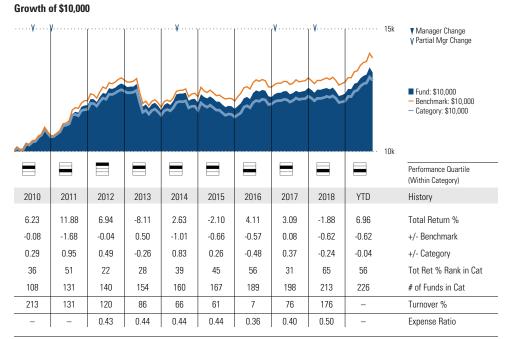
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

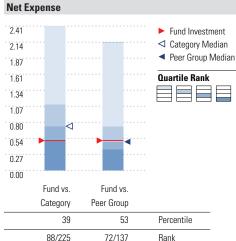
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

### **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

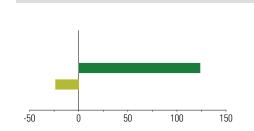
Quality

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



# **Delaware Small Cap Core I**

### Portfolio Manager(s)

Francis Morris since 11-2004 Donald Padilla since 11-2004 Michael Morris since 11-2004 Christopher Adams since 11-2004 David Reidinger since 10-2016

### **Quantitative Screens**

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 14.92 years.
- × Style: The fund has landed in its primary style box Small Blend — 2.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.87 is 19.44% lower than the Small Blend category average.

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

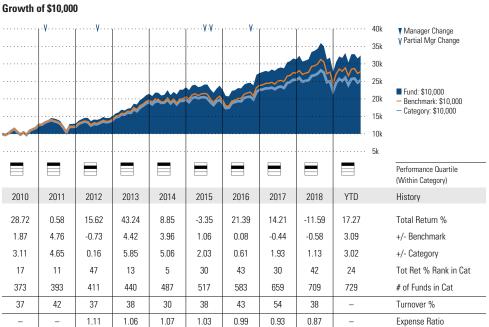
This fund fails our style consistency screen. The fund currently plots slightly in the small-cap growth Morningstar Style Box. We are comfortable with this screen failure, but will continue to monitor the fund's strategy.

## **DCCIX**

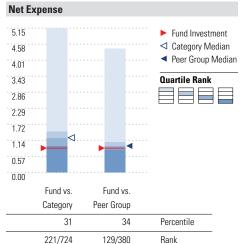


### Morningstar Index Russell 2000 TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.21	_	-0.62
Beta	1.02	_	0.96
R-Squared	97.79	_	94.40
Standard Deviation	17.67	17.21	16.95
Sharpe Ratio	0.52	0.45	0.40
Tracking Error	2.64	_	3.90
Information Ratio	0.52	_	-0.46
Up Capture Ratio	103.01	_	94.36
Down Capture Ratio	97.36	_	97.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.42	16.91	18.20
Price/Book Ratio	2.05	1.91	2.07
Geom Avg Mkt Cap \$B	2.31	1.77	3.03
ROE	8.34	6.41	11.49



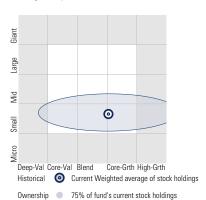
# **Delaware Small Cap Core I** DCCIX

# Morningstar Category Small Blend

**Morningstar Index** Russell 2000 TR USD

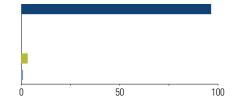
## Style Analysis as of 09-30-2019

Morningstar Style Box™





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



Total	100.00	100.00
Other	0.64	0.30
Cash	3.01	1.76
Bonds	0.00	0.18
Non-US Stocks	0.00	1.67
US Stocks	96.35	96.10
Asset Class	Net %	Cat%

### Style Breakdown

Equity

-quit,				
0	0	0	Large	
5	7	11	Mid	
22	26	30	Small	
Value	Blend	Growth		

Weight %

>50 25-50 10-25 0-10

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage			,
<sub>Մ</sub>	Cyclical	43.23	43.37	44.91										
A	Basic Materials	8.27	5.34	5.59										
<b>A</b>	Consumer Cyclical	7.89	11.67	13.17			• '							
<del>,</del>	Financial Services	18.39	16.82	17.73			- 1	: <b>'</b>	0					
<b>fi</b>	Real Estate	8.68	9.54	8.42			<b>=</b> [							
W	Sensitive	34.46	33.83	36.39										
	Communication Services	0.55	0.99	0.91	•									
•	Energy	1.01	2.75	3.12		]								
Ф	Industrials	17.64	15.23	17.05			- :							
	Technology	15.26	14.86	15.31						_ :				
<b>→</b>	Defensive	22.32	22.80	18.70						ľ				
Ħ	Consumer Defensive	1.61	3.73	3.95										
+	Healthcare	15.58	14.94	11.27				Ţ						
•	Utilities	5.13	4.13	3.48										
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Spire Inc	1.78	1.78	20.16	Utilities
⊕ Essent Group Ltd	1.67	3.45	39.91	Financial Services
⊕ South Jersey Industries Inc	1.60	5.05	21.48	Utilities
⊕ Q2 Holdings Inc	1.57	6.62	59.17	Technology
NorthWestern Corp	1.57	8.18	29.16	Utilities
∃ Tetra Tech Inc     ■     Tetra Tech Inc     Tetra Tech Inc     ■     Tetra Tech Inc     Tetra	1.45	9.63	68.40	Industrials
	1.44	11.08	19.66	Consumer Cyclical
⊕ EastGroup Properties Inc	1.38	12.45	38.68	Real Estate
⊕ First Industrial Realty Trust Inc	1.37	13.83	39.47	Real Estate
⊕ Federal Signal Corp	1.35	15.18	65.73	Industrials
⊖ Repligen Corp	1.30	16.48	45.41	Healthcare
⊕ Stifel Financial Corp	1.24	17.73	39.62	Financial Services
○ Conmed Corp	1.23	18.96	50.70	Healthcare
⇒ Selective Insurance Group Inc	1.23	20.18	24.37	Financial Services
⊕ J&J Snack Foods Corp	1.21	21.39	33.83	Consumer Defensive

Total Holdings 134



## T. Rowe Price Retirement 2010 TRRAX

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

### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 10 of the 10
years it's been in existence.

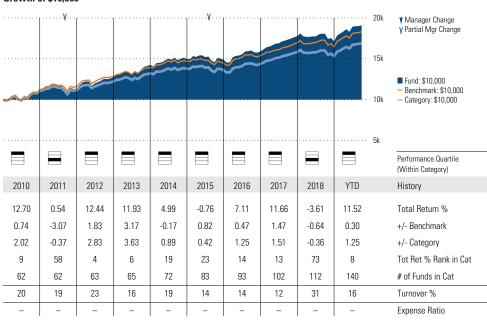
Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.53 is
 17.19% lower than the Target-Date 2000-2010 category average.

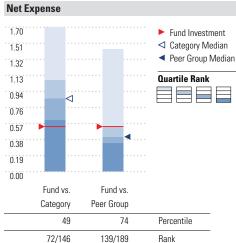
### **Morningstar Investment Management LLC Analysis**

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









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	0.02	_	0.06
Beta	1.06	_	0.93
R-Squared	97.93	_	95.06
Standard Deviation	5.09	4.74	4.49
Sharpe Ratio	0.86	0.85	0.82
Tracking Error	0.79	-	1.07
Information Ratio	0.48	-	-0.27
Up Capture Ratio	105.10	-	92.53
Down Capture Ratio	102.87	-	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	17.79	18.00
Price/Book Ratio	2.36	2.16	2.29
Avg Eff Duration	5.02	-	6.45



# T. Rowe Price Retirement 2010 TRRAX

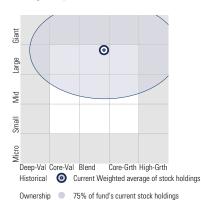
Quality High

Μid Low

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

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

Morningstar Style Box™



# Style Breakdown

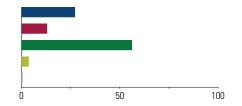
Equity				Fixed	Income		
25	25	26	Large				_
6	7	7	Mid				_
1	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.34	0.92
Cash	3.55	8.06
Bonds	56.11	55.88
Non-US Stocks	12.87	12.46
US Stocks	27.12	22.68
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	' t	Bench	mark	[] Cateo	gory Ave	erage			
<b>Դ</b>	Cyclical	37.32	42.65	38.30		Ţ,								
A	Basic Materials	4.47	4.38	4.45										
<b>A</b>	Consumer Cyclical	11.49	10.71	11.39										
<del>L</del>	Financial Services	17.84	16.44	17.81										
俞	Real Estate	3.52	11.12	4.65			*							
W	Sensitive	37.83	34.03	38.09								- 1		
	Communication Services	2.79	3.25	2.94										
•	Energy	4.93	4.87	5.40										
Ф	Industrials	10.38	11.07	10.48										
	Technology	19.73	14.84	19.27				•						
<b>→</b>	Defensive	24.85	23.33	23.61										
Ħ	Consumer Defensive	8.39	8.43	7.94			0							
+	Healthcare	13.37	10.74	12.50				)						
•	Utilities	3.09	4.16	3.17		[]								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Equity Index 500	_	20.60	20.60	_	_
T. Rowe Price New Income	-	18.56	39.17	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	-	16.52	55.69	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	6.29	61.97	_	_
⇒ T. Rowe Price Emerging Markets Bond	-	4.93	66.90	_	_
⊕ T. Rowe Price Dynamic Global Bond Inv	_	4.01	70.91	_	_
→ T. Rowe Price US Treasury Long-Term	-	3.79	74.70	_	_
→ T. Rowe Price High Yield	-	3.73	78.44	_	_
	_	3.53	81.97	_	_
⊕ T. Rowe Price International Stock	_	3.52	85.49	_	_

### Total Holdings 20



## T. Rowe Price Retirement 2020 TRRBX

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

### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

### **Quantitative Screens**

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

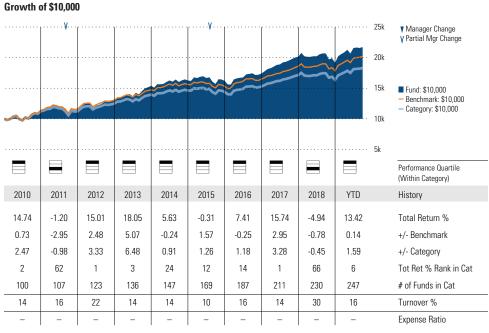
Management: The fund's management has been in place for 17.01 years.

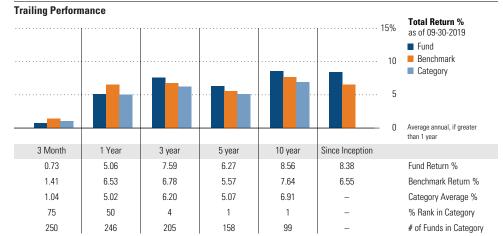
Net Expense: The fund's expense ratio of 0.59 is
 21.33% lower than the Target-Date 2020 category average.

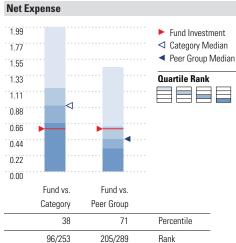
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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

## rangero







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.25
Beta	1.16	_	0.92
R-Squared	96.68	_	93.65
Standard Deviation	6.88	5.85	5.53
Sharpe Ratio	0.86	0.88	0.78
Tracking Error	1.55	_	1.51
Information Ratio	0.52	_	-0.46
Up Capture Ratio	113.10	_	90.01
Down Capture Ratio	115.05	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.13	17.58	18.38
Price/Book Ratio	2.37	2.12	2.35
Avg Eff Duration	5.57	_	6.22

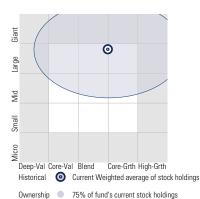


# T. Rowe Price Retirement 2020 TRRBX

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

-90.07			
23	24	29	Large
6	7	7	Mid
1	2	2	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	0.31	2.47
Cash	3.14	4.57
Bonds	40.98	52.55
Non-US Stocks	18.83	12.68
US Stocks	36.73	27.74
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund Fenchmark	Catoo	ory Average			
Cuolinal				runu • Denciinark	[] Catey	ory Average		П:	-
-				n*	1	1 1		U:	
,					<b>v</b> .				
Financial Services	17.64	16.69	17.15	1 1 <b>v</b> 1					
Real Estate	3.43	10.53	6.42				_:		
Sensitive	37.71	34.12	37.72					0	
Communication Services	2.30	3.23	2.95	<b>-</b> [					
Energy	4.64	4.90	4.70						
Industrials	10.51	11.17	10.87						
Technology	20.26	14.82	19.20	· · · · ·					
Defensive	25.11	23.19	22.84			(=			
Consumer Defensive	8.01	8.42	7.70	()					
Healthcare	13.49	10.64	11.92						
Utilities	3.61	4.13	3.22	<b>—</b> ]					
	Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Basic Materials         4.33           Consumer Cyclical         11.78           Financial Services         17.64           Real Estate         3.43           Sensitive         37.71           Communication Services         2.30           Energy         4.64           Industrials         10.51           Technology         20.26           Defensive         25.11           Consumer Defensive         8.01           Healthcare         13.49	Basic Materials         4.33         4.57           Consumer Cyclical         11.78         10.86           Financial Services         17.64         16.69           Real Estate         3.43         10.53           Sensitive         37.71         34.12           Communication Services         2.30         3.23           Energy         4.64         4.90           Industrials         10.51         11.17           Technology         20.26         14.82           Defensive         25.11         23.19           Consumer Defensive         8.01         8.42           Healthcare         13.49         10.64	Basic Materials         4.33         4.57         4.05           Consumer Cyclical         11.78         10.86         11.82           Financial Services         17.64         16.69         17.15           Real Estate         3.43         10.53         6.42           Sensitive         37.71         34.12         37.72           Communication Services         2.30         3.23         2.95           Energy         4.64         4.90         4.70           Industrials         10.51         11.17         10.87           Technology         20.26         14.82         19.20           Defensive         25.11         23.19         22.84           Consumer Defensive         8.01         8.42         7.70           Healthcare         13.49         10.64         11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials       4.33       4.57       4.05         Consumer Cyclical       11.78       10.86       11.82         Financial Services       17.64       16.69       17.15         Real Estate       3.43       10.53       6.42         Sensitive       37.71       34.12       37.72         Communication Services       2.30       3.23       2.95         Energy       4.64       4.90       4.70         Industrials       10.51       11.17       10.87         Technology       20.26       14.82       19.20         Defensive       25.11       23.19       22.84         Consumer Defensive       8.01       8.42       7.70         Healthcare       13.49       10.64       11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials 4.33 4.57 4.05 Consumer Cyclical 11.78 10.86 11.82 Financial Services 17.64 16.69 17.15 Real Estate 3.43 10.53 6.42  Sensitive 37.71 34.12 37.72 Communication Services 2.30 3.23 2.95 Energy 4.64 4.90 4.70 Industrials 10.51 11.17 10.87 Technology 20.26 14.82 19.20  Defensive 25.11 23.19 22.84 Consumer Defensive 8.01 8.42 7.70 Healthcare 13.49 10.64 11.92	Basic Materials       4.33       4.57       4.05         Consumer Cyclical       11.78       10.86       11.82         Financial Services       17.64       16.69       17.15         Real Estate       3.43       10.53       6.42         Sensitive       37.71       34.12       37.72         Communication Services       2.30       3.23       2.95         Energy       4.64       4.90       4.70         Industrials       10.51       11.17       10.87         Technology       20.26       14.82       19.20         Defensive       25.11       23.19       22.84         Consumer Defensive       8.01       8.42       7.70         Healthcare       13.49       10.64       11.92

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.01	18.01	_	_
	-	15.05	33.07	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	_	8.62	41.69	_	_
	_	5.34	47.03	_	_
	-	5.20	52.23	_	-
T. Rowe Price Intl Bd (USD Hdgd)	_	5.16	57.39	_	_
	-	4.93	62.32	_	_
	-	4.91	67.23	_	_
	_	4.27	71.50	_	_
	_	3.69	75.19	_	_

### Total Holdings 22



## T. Rowe Price Retirement 2030 TRRCX

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

### Portfolio Manager(s)

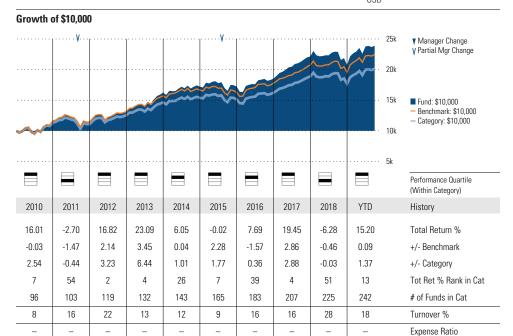
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

### **Quantitative Screens**

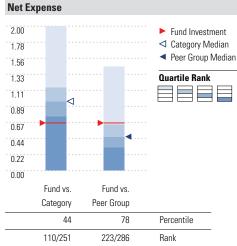
- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.01 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 15.38% lower than the Target-Date 2030 category average.

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

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	-0.62
Beta	1.09	_	0.98
R-Squared	97.80	_	96.14
Standard Deviation	8.61	7.77	7.78
Sharpe Ratio	0.85	0.86	0.76
Tracking Error	1.47	_	1.48
Information Ratio	0.42	_	-0.50
Up Capture Ratio	108.45	_	95.88
Down Capture Ratio	109.66	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	17.33	18.10
Price/Book Ratio	2.38	2.07	2.27
Avg Eff Duration	6.48	-	6.38



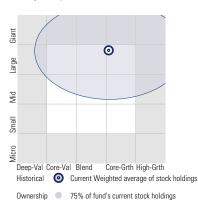
## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 24 31 21 7 6 6

2 1 2

Value Blend Growth

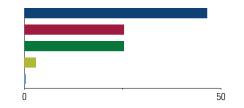
Quality High MidLow Mod Ltd Duration

# Large Mid

Fixed Income

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

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



Asset Class Net % Cat% US Stocks 46.42 41.63 Non-US Stocks 25.26 22.54 Bonds 25.22 29.51 Cash 2.84 2.98 Other 0.28 3.35 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	•	Benchm	nark	Cate	gory Ave	erage			
Դ	Cyclical	36.99	42.44	39.43										•
A.	Basic Materials	4.16	4.77	4.36		]								
A	Consumer Cyclical	12.07	11.05	11.90										
æ	Financial Services	17.48	17.02	17.26			- 1							
<b>fi</b>	Real Estate	3.28	9.60	5.91			1							
W	Sensitive	37.75	34.42	37.68					- :	- :		¥4.	0	
d	Communication Services	1.93	3.25	3.02										
•	Energy	4.39	4.99	4.77		10								
Ф	Industrials	10.65	11.29	10.92										
	Technology	20.78	14.89	18.97				•						
<b>—</b>	Defensive	25.26	23.15	22.89										
Ħ	Consumer Defensive	7.69	8.45	7.86			(							
+	Healthcare	13.58	10.56	11.77										
•	Utilities	3.99	4.14	3.26		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.42	12.42	_	_
	-	12.24	24.66	-	-
	_	12.21	36.87	_	-
	_	10.60	47.47	_	_
	-	6.43	53.90	-	_
T. Rowe Price International Stock	_	6.30	60.21	_	_
	_	5.53	65.73	_	_
	_	3.81	69.54	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd)	_	3.67	73.21	_	_
	_	3.37	76.58	_	_

### Total Holdings 22



## T. Rowe Price Retirement 2040 TRRDX

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

### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

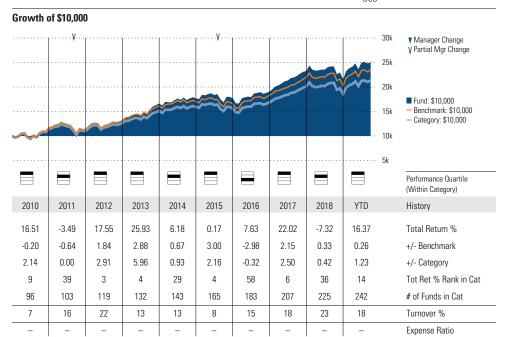
### **Quantitative Screens**

Management: The fund's management has been in place for 17.01 years.

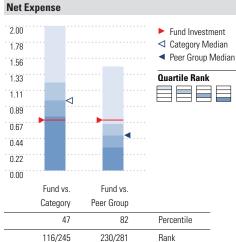
Net Expense: The fund's expense ratio of 0.7 is 12.5% lower than the Target-Date 2040 category average.

### **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 Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	-0.43
Beta	0.99	_	0.96
R-Squared	97.77	_	96.58
Standard Deviation	9.89	9.87	9.57
Sharpe Ratio	0.83	0.79	0.72
Tracking Error	1.48	_	1.57
Information Ratio	0.33	_	-0.53
Up Capture Ratio	99.96	_	93.86
Down Capture Ratio	95.06	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	17.11	18.01
Price/Book Ratio	2.39	2.03	2.25
Avg Eff Duration	7.49	-	6.43



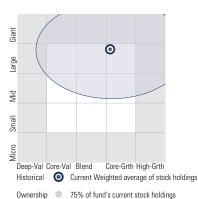
# T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040
Morningsta
Morningsta

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Μid

### Style Breakdown

Equity 20 23 32 6 6 7

1 2 2
Value Blend Growth

Fixed Income

Quality

Given

Action

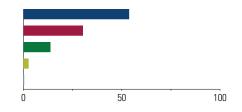
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.22	3.17
Cash	2.47	2.74
Bonds	13.57	12.45
Non-US Stocks	30.11	29.49
US Stocks	53.62	52.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	١ '	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.89	42.42	39.87										•
A	Basic Materials	4.08	4.97	4.39		<b>=</b> []	_							
A	Consumer Cyclical	12.22	11.19	11.92										
<del>,</del>	Financial Services	17.39	17.31	17.11					]					
<b>fi</b>	Real Estate	3.20	8.95	6.45		[	▼ :							
W	Sensitive	37.75	34.58	37.49						- :	- :	<b>■</b>		
d	Communication Services	1.73	3.26	2.95		]								
•	Energy	4.26	5.05	4.71										
Ф	Industrials	10.71	11.36	10.93										
	Technology	21.05	14.91	18.90										
<b>→</b>	Defensive	25.34	23.01	22.64										
Ħ	Consumer Defensive	7.52	8.45	7.80			•							
٠	Healthcare	13.62	10.44	11.64										
	Utilities	4.20	4.12	3.20		[]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.60	17.60	_	_
	_	17.50	35.10	_	_
	-	8.04	43.14	_	_
	-	7.54	50.68	_	_
⊕ T. Rowe Price International Stock	-	7.39	58.07	-	-
	_	6.46	64.53	_	_
	_	6.23	70.76	_	_
	_	4.46	75.22	_	_
	_	3.92	79.14	_	_
	_	3.47	82.61	_	_

### Total Holdings 21



# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

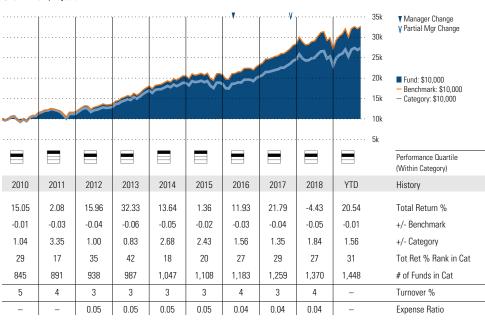
### **Quantitative Screens**

- 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.

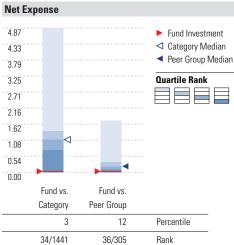
### **Morningstar Investment Management LLC Analysis**

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

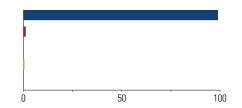
Equity

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	_		
Դ	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



# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

William Coleman since 12-2015 Gerard O'Reilly since 12-2015

### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.78 years.

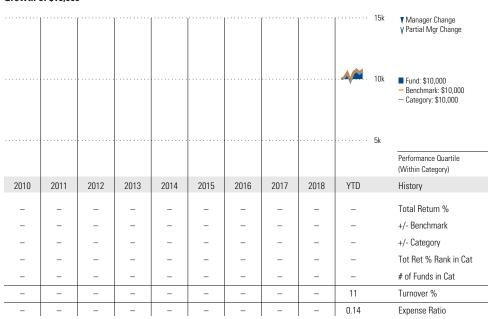
imes Style: The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years

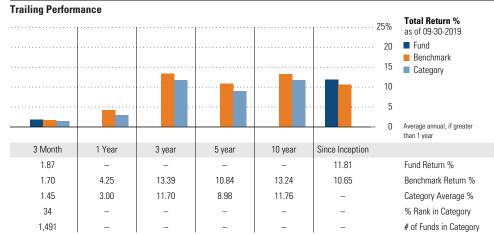
The Expense screen is not applicable for funds without

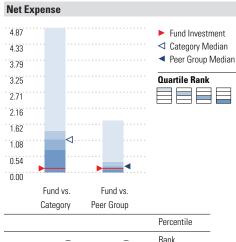
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	20.32	20.89
Price/Book Ratio	3.27	3.18	3.47
Geom Avg Mkt Cap \$B	96.67	111.20	178.81
ROE	27.46	26.31	28.46



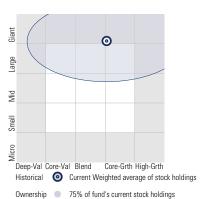
# Vanguard FTSE Social Index Admiral VFTAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

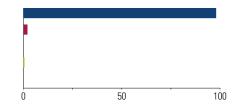
Equity

24	29	33	Large
5	5	3	Mid
0	0	0	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	1.18
Cash	0.29	0.92
Bonds	0.00	0.37
Non-US Stocks	1.81	2.95
US Stocks	97.90	94.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cated	gory Ave	erage		
Դ	Cyclical	36.16	33.06	34.49						, ,			
ů.	Basic Materials	2.44	2.40	2.73	V								
<b>A</b>	Consumer Cyclical	10.66	11.76	11.95									
æ	Financial Services	18.74	15.68	16.57			1						
<b>fi</b>	Real Estate	4.32	3.22	3.24									
W	Sensitive	40.40	41.65	40.62									
	Communication Services	0.15	3.41	2.85		<b>'</b>							
ð	Energy	2.71	4.52	4.44									
Ф	Industrials	6.87	10.39	11.24			[						
	Technology	30.67	23.33	22.09									
<b>→</b>	Defensive	23.44	25.28	24.88									
=	Consumer Defensive	5.87	8.12	8.21			ĺ						
+	Healthcare	16.43	13.57	13.79									
•	Utilities	1.14	3.59	2.88		*							

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.45	5.45	38.24	Technology
Apple Inc	5.25	10.69	43.43	Technology
⊕ Facebook Inc A	2.20	12.90	35.85	Technology
⊕ JPMorgan Chase & Co	1.94	14.84	23.02	Financial Services
⊕ Alphabet Inc Class C	1.92	16.76	17.71	Technology
⊕ Alphabet Inc A	1.89	18.65	16.86	Technology
⊕ Johnson & Johnson	1.78	20.43	2.43	Healthcare
⊕ Procter & Gamble Co	1.59	22.02	37.72	Consumer Defensive
⊕ Visa Inc Class A	1.55	23.57	30.94	Financial Services
⊕ The Home Depot Inc	1.32	24.90	37.41	Consumer Cyclical
⊕ Bank of America Corporation	1.27	26.17	20.33	Financial Services
Mastercard Inc A	1.26	27.43	44.48	Financial Services
⊕ Intel Corp	1.18	28.62	11.82	Technology
⊕ The Walt Disney Co	1.18	29.80	19.65	Consumer Cyclical
⊕ Merck & Co Inc	1.12	30.92	12.33	Healthcare

Total Holdings 490



## Vanguard Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

### Quantitative Screens

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

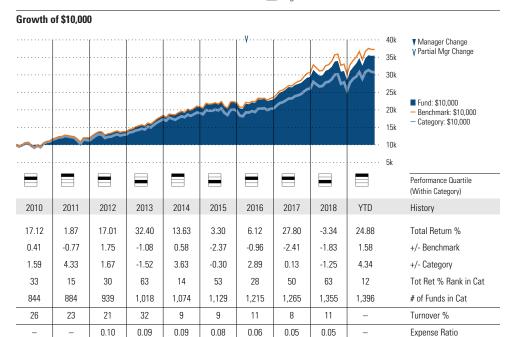
Management: The fund's management has been in place for 24.76 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

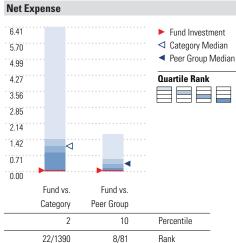
### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	-1.22	_	-1.63
Beta	0.99	_	0.99
R-Squared	99.18	_	91.12
Standard Deviation	13.27	13.30	13.80
Sharpe Ratio	1.03	1.12	0.96
Tracking Error	1.21	_	4.12
Information Ratio	-1.25	_	-0.65
Up Capture Ratio	95.60	_	92.49
Down Capture Ratio	101.15	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.08	25.98	26.42
Price/Book Ratio	6.36	7.55	6.09
Geom Avg Mkt Cap \$B	130.42	125.13	169.04
ROE	32.10	34.85	29.93



# Vanguard Growth Index Admiral VIGAX

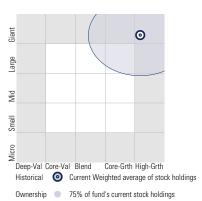
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

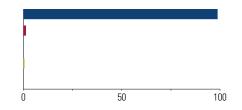
Equity

			_
4	24		raige
0	4	6	2
0	0	0	GIIGII
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	0.45
Cash	0.34	2.07
Bonds	0.00	0.04
Non-US Stocks	1.03	5.58
US Stocks	98.63	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	ategory	Average	:			
<b>Դ</b>	Cyclical	34.37	27.46	33.17										
A.	Basic Materials	2.38	1.23	1.79										
<b>A</b>	Consumer Cyclical	17.43	15.58	16.97										
<b>,</b>	Financial Services	9.18	7.92	12.38		_								
tt.	Real Estate	5.38	2.73	2.03										
M	Sensitive	53.22	53.22	46.63										
	Communication Services	2.50	1.22	1.53										
•	Energy	1.44	0.27	1.09										
\$	Industrials	9.71	11.56	9.30			۲							
3	Technology	39.57	40.17	34.71										
<b>→</b>	Defensive	12.41	19.32	20.20										
7	Consumer Defensive	3.69	5.45	5.02										
1	Healthcare	8.68	13.87	14.58										
2	Utilities	0.04	0.00	0.60	Ī									
					N9/_ F	10	15	20 '	)E 20	25	40	45	50	-

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.47	8.47	38.24	Technology
⊕ Apple Inc	7.27	15.75	43.43	Technology
⊕ Amazon.com Inc	5.83	21.57	15.58	Consumer Cyclical
⊕ Facebook Inc A	3.42	24.99	35.85	Technology
⊕ Alphabet Inc A	2.92	27.91	16.86	Technology
⊕ Alphabet Inc Class C	2.87	30.79	17.71	Technology
⊕ Visa Inc Class A	2.37	33.16	30.94	Financial Services
⊕ The Home Depot Inc	2.03	35.19	37.41	Consumer Cyclical
	1.96	37.15	44.48	Financial Services
⊕ Comcast Corp Class A	1.63	38.78	33.63	Communication Svc
⊕ Boeing Co	1.62	40.40	19.89	Industrials
⊕ McDonald's Corp	1.30	41.70	22.88	Consumer Cyclical
Adobe Inc	1.07	42.77	22.10	Technology
⊕ Costco Wholesale Corp	1.01	43.79	42.35	Consumer Defensive
⊕ Salesforce.com Inc	0.99	44.77	8.37	Technology

Total Holdings 283



# Vanguard Interm-Term Bond Index Adm VBILX

### Morningstar Category Intermediate Core Bond

### Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 04-2008

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.44 years.

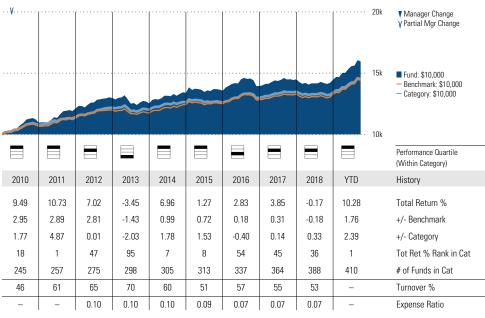
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.39% lower than the Intermediate Core Bond category average.

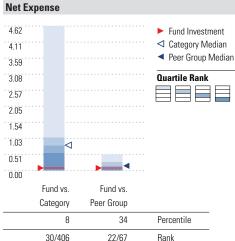
### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.39	_	-0.10
Beta	1.20	_	0.92
R-Squared	97.42	-	95.86
Standard Deviation	4.07	3.35	3.12
Sharpe Ratio	0.38	0.41	0.31
Tracking Error	0.93	-	0.66
Information Ratio	0.19	-	-0.69
Up Capture Ratio	115.94	_	90.62
Down Capture Ratio	125.46	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.41
Avg Eff Maturity	7.30	_	7.00

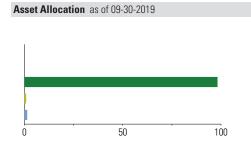


# Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

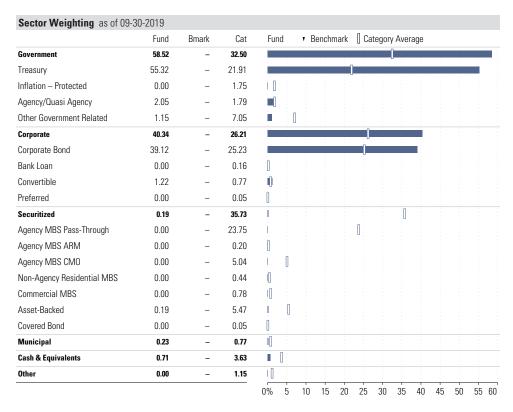
BBgBarc US Agg Bond TR USD





0.00 0.00 98.08 0.71 1.22	-0.15 0.00 100.71 -2.35 1.79
0.00 98.08	0.00
0.00	0.00
0.00	-0.15
Net %	Cat%
	Net %

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.35	3.53	41.28
AA	2.82	74.59	12.11
A	16.26	10.82	25.80
BBB	24.57	8.32	15.44
BB	0.00	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



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 3.12%	11-2028	2.56	2.56	_
United States Treasury Notes 1.62%	02-2026	2.25	4.81	_
United States Treasury Notes 2.38%	05-2029	2.12	6.92	_
United States Treasury Notes 2.25%	02-2027	2.07	8.99	_
United States Treasury Notes 2.62%	02-2029	2.01	11.01	-
⊕ United States Treasury Notes 1.62%	05-2026	1.91	12.91	_
⊕ United States Treasury Notes 2.88%	08-2028	1.88	14.79	_
United States Treasury Notes 2.38%	05-2027	1.86	16.65	_
United States Treasury Notes 2.88%	05-2028	1.77	18.43	_
United States Treasury Notes 2%	11-2026	1.77	20.20	_

Total Holdings 1861



## 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.

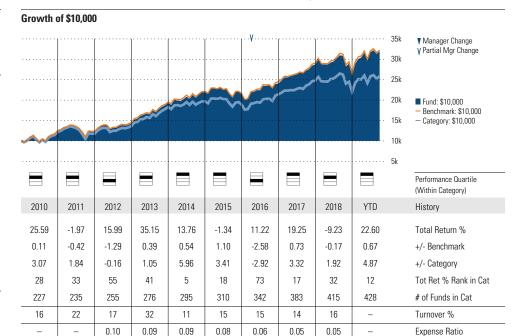
Management: The fund's management has been in place for 21.38 years.

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.

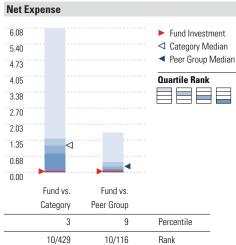
### **Morningstar Investment Management LLC Analysis**

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

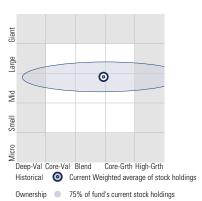
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

Equity

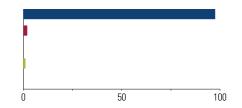
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

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



## 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.

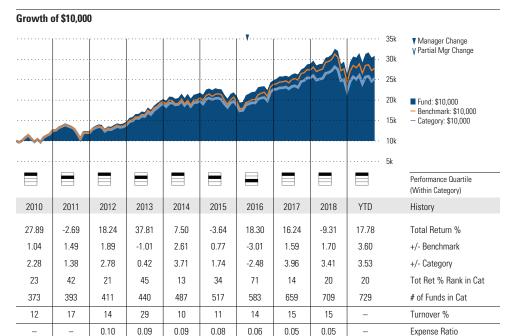
Management: The fund's management has been in place for 3.43 years.

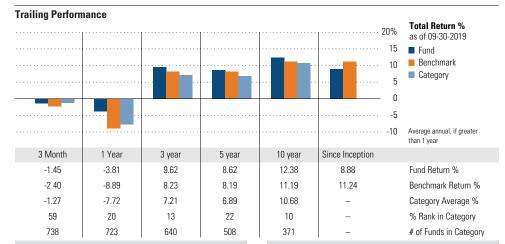
× *Style:* The fund has landed in its primary style box — Small Blend — 45.71 % of the time over the past three years.

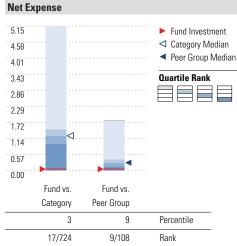
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Blend category average.

### **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



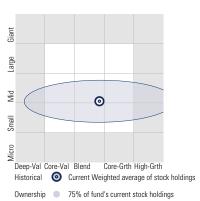
# Vanguard Small Cap Index Adm VSMAX

# 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

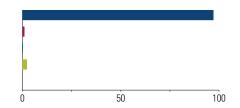
Lquity			
0	0	0	Large
15	19	24	Mid
14	14	13	Small

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>L</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



# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

### Quantitative Screens

- Performance: The fund has finished in the Large Value 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 24.76 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

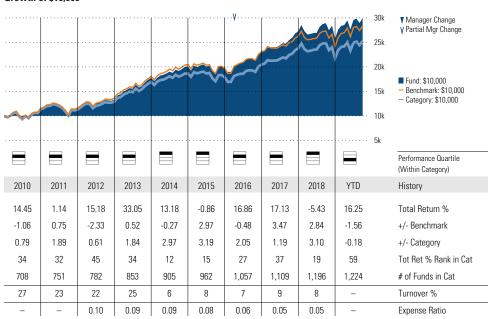
### **Morningstar Investment Management LLC Analysis**

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

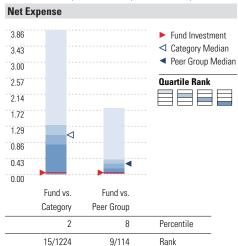


### Morningstar Index Russell 1000 Value TR USD

### Growth of \$10,000







3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	1.97	_	0.11
Beta	0.99	_	0.99
R-Squared	98.89	_	93.32
Standard Deviation	12.24	12.34	12.62
Sharpe Ratio	0.82	0.66	0.66
Tracking Error	1.30	_	3.38
Information Ratio	1.55	_	0.01
Up Capture Ratio	105.87	_	98.55
Down Capture Ratio	94.91	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.49	16.18
Price/Book Ratio	2.20	1.94	2.22
Geom Avg Mkt Cap \$B	85.59	58.19	107.83
ROE	19.29	14.48	20.08



# Vanguard Value Index Adm VVIAX

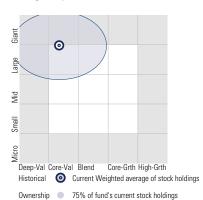
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

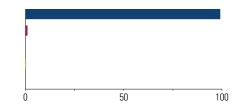
	36	2	Large
8	4	0	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.97	91.42
Non-US Stocks	0.87	5.85
Bonds	0.00	-0.15
Cash	0.16	2.28
Other	0.00	0.60
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Categ	οηι Λιιο	rago			
_					Full		Dencii	IIIdIK	[] Galey	UIY AVE	aye	1 0		,
<b>Դ</b>	Cyclical	32.32	41.55	36.55		,						-		
A	Basic Materials	2.36	3.99	3.23										
<b>A</b>	Consumer Cyclical	6.42	8.38	8.94			0			_ :				
æ	Financial Services	21.86	23.32	20.81						'				
ŵ	Real Estate	1.68	5.86	3.57							-			
W	Sensitive	30.68	29.42	34.74										
	Communication Services	4.41	5.32	5.24										
ð	Energy	7.29	8.43	8.53			١							
Ф	Industrials	10.62	9.09	9.86										
	Technology	8.36	6.58	11.11		•					_:			
<b>—</b>	Defensive	36.99	29.04	28.72			-							
=	Consumer Defensive	12.10	9.73	9.81										
+	Healthcare	18.00	12.37	13.45										
•	Utilities	6.89	6.94	5.46										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.14	3.14	1.88	Financial Services
	2.76	5.90	23.02	Financial Services
→ Johnson & Johnson	2.64	8.54	2.43	Healthcare
Procter & Gamble Co	2.41	10.95	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	2.31	13.26	7.30	Energy
→ AT&T Inc	2.14	15.39	37.95	Communication Svc
─ Verizon Communications Inc	1.93	17.32	10.58	Communication Svc
→ Bank of America Corporation	1.89	19.21	20.33	Financial Services
⊕ The Walt Disney Co	1.81	21.02	19.65	Consumer Cyclical
	1.76	22.79	11.82	Technology
○ Chevron Corp	1.74	24.53	12.30	Energy
Merck & Co Inc	1.67	26.19	12.33	Healthcare
○ Cisco Systems Inc	1.63	27.83	16.41	Technology
⊖ Coca-Cola Co	1.62	29.45	17.51	Consumer Defensive
─ UnitedHealth Group Inc	1.59	31.04	-11.54	Healthcare

### Total Holdings 340

