## 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
Nicholas Grace since 06-2002
Sung Lee 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
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

#### **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 19.35 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.46 is 57.8% 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



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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	5.06	_	6.53
Beta	1.08	_	0.99
R-Squared	93.44	_	_
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	_	6.04
Information Ratio	1.09	_	1.09
Up Capture Ratio	119.07	_	112.94
Down Capture Ratio	95.90	_	83.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



### Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

### World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

### Total Holdings 333

## **BlackRock Global Allocation Instl** MALOX

#### Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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 3.75 years.

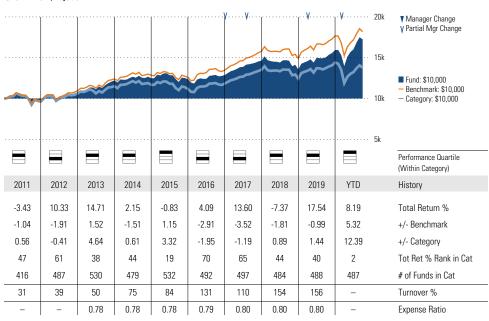
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

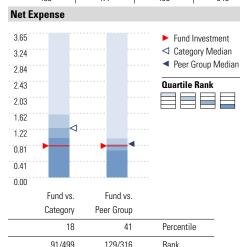
#### **Morningstar Investment Management LLC Analysis**

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







129/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-4.13
Beta	1.01	_	1.10
R-Squared	97.78	_	91.09
Standard Deviation	10.96	10.71	12.38
Sharpe Ratio	0.48	0.46	0.14
Tracking Error	1.64	_	4.10
Information Ratio	0.19	_	-0.95
Up Capture Ratio	98.78	_	91.55
Down Capture Ratio	95.51	_	120.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.06	18.21
Price/Book Ratio	2.56	2.26	1.79
Avg Eff Duration	6.02	8.32	4.27



## **BlackRock Global Allocation Instl** MALOX

### Morningstar Index

**Morningstar Category** 

World Allocation

Morningstar Gbl Allocation TR USD

Net %

41.17

20.22

26.69

6.99

4.92

100.00

Cat%

35.95

19.11

32.14

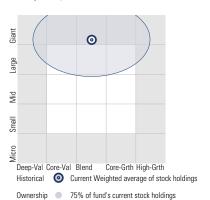
8.97

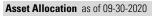
3.76

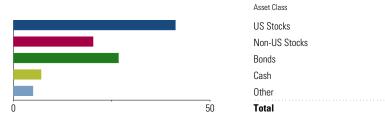
100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™









### Style Breakdown

Equity Fixed Income					Quality			
	27	37	27	Large				High
	3	3	2	Mid				Mid
	0	0	0	Small				Low
V	alue	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O United States Transpury Nation 1 750/	11-2029	2.42	2.42		
	11-2029	2.42	2.42	_	_
Apple Inc     Apple I	_	2.19	4.61	58.57	Technology
	_	2.07	6.68	70.40	Consumer Cyclical
	_	2.07	8.75	34.34	Technology
⊕ Umbs 30yr Tba(Reg A)	08-2020	1.97	10.72	-	_
⇒ SPDR® Gold Shares	_	1.96	12.68	_	_
	_	1.51	14.19	9.92	Communication Svc
─ United States Treasury Notes 0.12%	10-2024	1.30	15.49	_	_
─ United States Treasury Notes 0.12%	04-2025	1.23	16.72	_	_
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	_	1.10	17.81	_	_

### Total Holdings 1604



## **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 has been in place for 3.63 years.

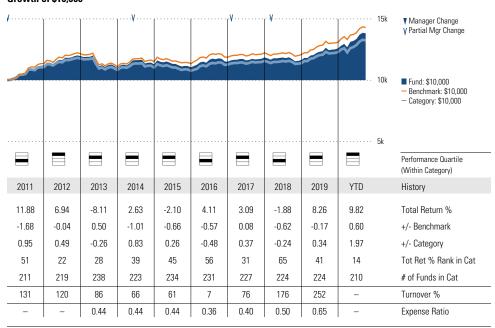
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 4.41% lower than the Inflation-Protected Bond category average.

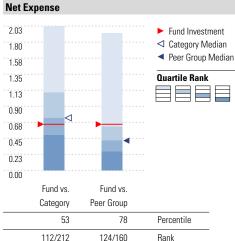
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	-0.60
Beta	1.05	_	0.92
R-Squared	96.85	_	78.22
Standard Deviation	4.05	3.80	4.12
Sharpe Ratio	1.00	1.07	0.78
Tracking Error	0.74	-	2.12
Information Ratio	-0.02	-	-0.65
Up Capture Ratio	101.92	-	86.21
Down Capture Ratio	106.32	_	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.39	4.52	7.64
Avg Eff Maturity	9.68	_	9.74



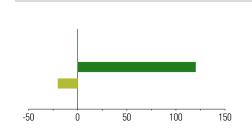
Duration

## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	-1.70
Cash	-20.04	2.36
Bonds	119.94	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.09	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.35	0.00	95.71
AA	0.00	99.60	1.90
A	0.88	0.00	0.73
BBB	3.37	0.00	1.28
BB	0.40	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

Sector Weighting as of 09-	30-2020															
	Fund	Bmark	Cat	Fund	•	Ber	nchn	nark	Са	iteg	ory	Ave	erag	е		
Government	92.86	_	86.54													
Treasury	5.33	_	0.84	()==												
Inflation – Protected	87.44	_	81.13													
Agency/Quasi Agency	0.03	-	0.09													
Other Government Related	0.06	_	4.48	[												
Corporate	0.13	_	2.29													
Corporate Bond	0.13	-	2.20	10												
Bank Loan	0.00	_	0.05													
Convertible	0.00	_	0.04													
Preferred	0.00	_	0.00													
Securitized	1.69	-	5.70													
Agency MBS Pass-Through	0.00	_	2.30	10												
Agency MBS ARM	0.00	_	0.00													
Agency MBS CMO	0.35	_	0.71	0												
Non-Agency Residential MBS	0.00	_	0.35													
Commercial MBS	0.87	_	0.22	D												
Asset-Backed	0.47	_	1.90	10												
Covered Bond	0.00	_	0.22													
Municipal	0.00	-	0.00													
Cash & Equivalents	5.33	-	4.32													
Other	0.00	_	1.04	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	-	21.26	21.26	_
	04-2023	11.59	32.86	_
⊕ United States Treasury Notes 0.12%	01-2023	5.92	38.77	_
⊕ Rrp Treasury Note	_	5.21	43.98	_
⊕ Usd Cash(Alpha Committed)	_	4.97	48.96	-
⊕ China (People's Republic Of) 1.99%	04-2025	4.40	53.36	_
⊕ United States Treasury Notes 0.38%	07-2023	3.75	57.11	_
United States Treasury Notes 0.62%	01-2024	3.66	60.77	_
⊕ United States Treasury Notes 0.12%	07-2024	3.55	64.32	_
⊕ United States Treasury Notes 0.25%	01-2025	3.54	67.86	_

Total Holdings 164



## Federated Hermes Govt Ultrashort IS 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 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.24 years.

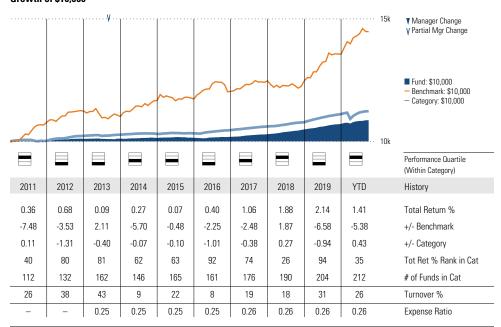
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

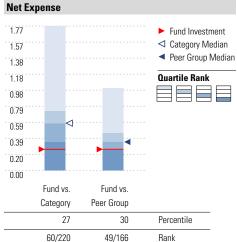
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.55	-	1.16
Beta	0.06	-	0.16
R-Squared	19.71	-	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	-	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	_	29.17
Down Capture Ratio	-17.85	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



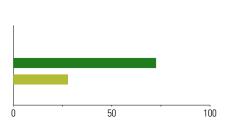
## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Anal	ysis a	s of 09-30-2020
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į (į										
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	i 🛭										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[ ]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[							
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
	08-2059	4.15	26.71	_
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
⊕ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
	03-2067	2.53	41.25	_
	10-2058	2.40	43.65	_
	02-2065	2.39	46.05	_

Total Holdings 253



## JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 15.09 years.

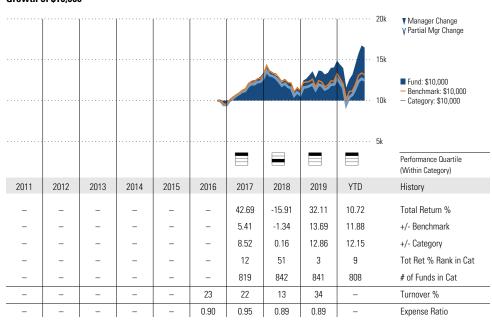
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.89 is 27.64% lower than the Diversified Emerging Mkts category average.

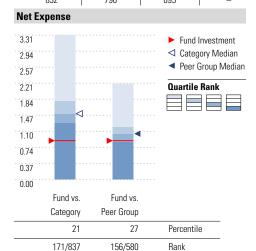
#### **Morningstar Investment Management LLC Analysis**

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	7.06	_	0.02
Beta	1.02	_	0.98
R-Squared	92.70	_	91.09
Standard Deviation	19.96	18.94	19.57
Sharpe Ratio	0.48	0.13	0.13
Tracking Error	5.40	_	5.63
Information Ratio	1.35	_	-0.06
Up Capture Ratio	122.24	_	98.28
Down Capture Ratio	95.41	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

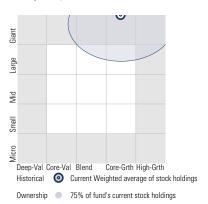


## JPMorgan Emerging Markets Equity R5 JEMOX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

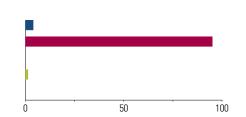
Equity

. ,			
8	33	49	Large
0	2	7	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

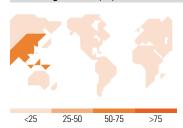


Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.85
Cash	1.16	1.44
Bonds	0.00	0.04
Non-US Stocks	95.00	94.80
US Stocks	3.84	2.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	ı II Ca	ateann	Avera	ae		
<u></u>	Cyclical	45.25	44.77	41.12						3 /		J-	*	
a.	Basic Materials	0.44	6.99	5.00	i.	]	'							
4	Consumer Cyclical	21.72	18.09	16.27					7					
<u></u>	Financial Services	23.09	17.12	17.79										
ŧ	Real Estate	0.00	2.57	2.06	[									
M	Sensitive	36.67	42.26	43.59										
	Communication Services	11.40	14.01	14.56										
	Energy	2.03	5.38	4.36										
<b>Ģ</b>	Industrials	3.75	4.17	4.48		∎Ì.								
3	Technology	19.49	18.70	20.19										
<b>→</b>	Defensive	18.08	12.96	15.28		,								
	Consumer Defensive	13.57	6.70	9.06		_ '								
٠	Healthcare	3.74	4.34	4.90		<b>I</b>								
?	Utilities	0.77	1.92	1.32										

### World Regions % Equity 09-30-2020



	Funa %	Cat %	
Greater Asia	78.86	75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	24.39	24.54	
Asia-ex 4 Tigers	54.47	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 15.83	Cat % 11.45	Greater Europe	Fund % 5.30	Cat % 12.84	Market Maturity	Fund %
North America	3.89	2.27	United Kingdom	0.00	0.61	Developed Markets	29.54
Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Emerging Markets	70.46
			Emrgng Europe	2.15	5.79	Not Available	0.00
			Africa	1.89	4.57		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	_	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
→ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
→ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

### Total Holdings 66



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector 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 13.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

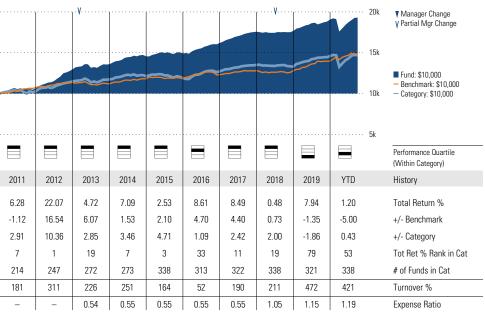
#### **Morningstar Investment Management LLC Analysis**

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.

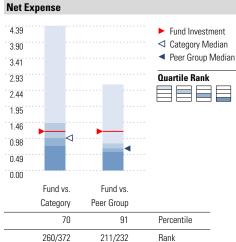
#### Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.58	_	-3.04
Beta	0.83	_	1.28
R-Squared	25.47	_	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.36	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.33	-	-0.32
Up Capture Ratio	75.26	-	95.40
Down Capture Ratio	88.38	-	164.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45



## PIMCO Income I2 PONPX

Style Analysis as of 09-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
А	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
В	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

#### Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2020 Asset Class Cat% Net % US Stocks 0.50 1.84 Non-US Stocks 0.20 0.10 Bonds 112.94 103.62 Cash -18.97 -7.92 Other 5.33 2.38 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	•	Benchmai	rk [] C	ategory.	Average			
Government	25.24	_	27.48							]		
Treasury	4.18	_	10.48									
Inflation - Protected	1.38	_	0.73									
Agency/Quasi Agency	0.26	_	0.90	1								
Other Government Related	19.42	_	15.37									
Corporate	9.15	-	37.15									
Corporate Bond	6.18	_	31.81									
Bank Loan	1.32	_	2.75									
Convertible	1.64	_	2.16									
Preferred	0.01	_	0.43									
Securitized	26.31	-	28.75									
Agency MBS Pass-Through	12.70	_	9.17									
Agency MBS ARM	0.00	_	0.04									
Agency MBS CM0	0.55	_	4.75									
Non-Agency Residential MBS	2.50	_	2.65									
Commercial MBS	0.54	_	1.58									
Asset-Backed	10.00	_	10.55									
Covered Bond	0.02	_	0.01									
Municipal	0.05	-	1.19	[ ]								
Cash & Equivalents	28.46	-	2.48									
Other	9.16	_	2.53									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	rixed illcolle Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	_
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	_	20.86	64.61	_
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	_
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	-
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	_
☆ CashOffSet	_	9.27	126.92	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	_

**Total Holdings 7679** 



## 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 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is
  95.29% 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



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

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc     The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
∋ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



## Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.61 years.

✓ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

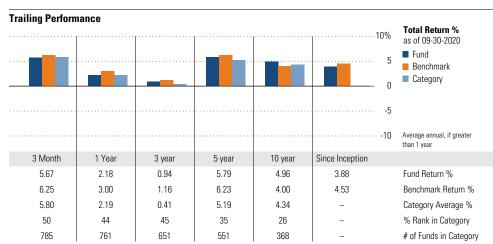
-5.70

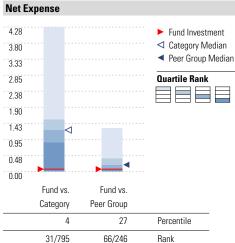
-0.26

0.03

46

774





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

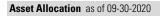
Equity

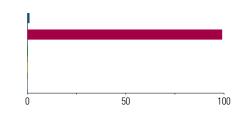
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	011011

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
<b>A</b>	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
<b>fi</b>	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
<b>→</b>	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

### World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
□ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

### Total Holdings 3992

### 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 Nejman since 04-2016

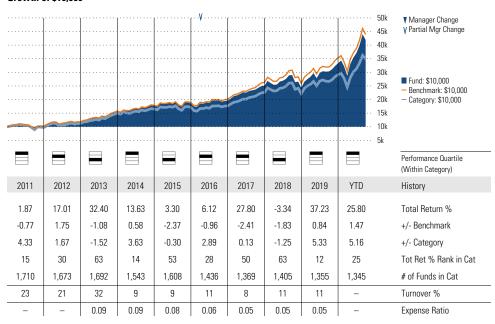
#### **Quantitative Screens**

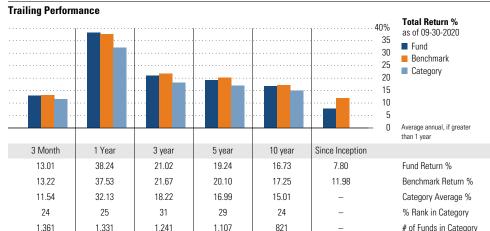
- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

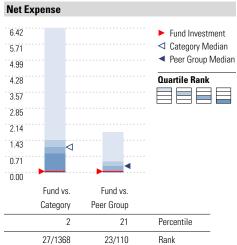
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.62	_	-2.17
Beta	1.00	_	0.97
R-Squared	99.55	_	93.87
Standard Deviation	19.17	19.05	19.20
Sharpe Ratio	1.01	1.04	0.89
Tracking Error	1.29	_	4.70
Information Ratio	-0.51	_	-0.84
Up Capture Ratio	98.76	_	92.45
Down Capture Ratio	100.46	-	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18



## Vanguard Growth Index Admiral VIGAX

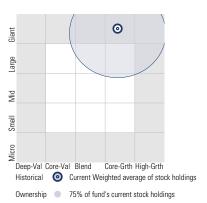
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

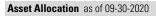
Equity

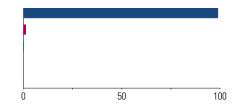
6	32	53	Laige
0	4	5	IVIIU
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	0.00	1.61
Bonds	0.01	0.03
Non-US Stocks	1.09	5.82
US Stocks	98.90	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	31.17	26.02	29.51	
A	Basic Materials	1.73	1.11	1.36	
A	Consumer Cyclical	18.50	16.01	15.88	
<b>F</b>	Financial Services	7.76	6.90	10.44	
<b>fi</b>	Real Estate	3.18	2.00	1.83	
W	Sensitive	57.11	50.23	51.30	]
	Communication Services	13.56	10.91	13.30	
•	Energy	0.31	0.07	0.49	
Ф	Industrials	5.75	5.93	5.72	
	Technology	37.49	33.32	31.79	
<b>→</b>	Defensive	11.72	23.76	19.19	
Ħ	Consumer Defensive	2.89	6.47	4.07	
٠	Healthcare	8.83	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.86	10.86	58.57	Technology
	9.69	20.55	34.34	Technology
⊕ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
⊕ Facebook Inc A	3.83	32.55	27.60	Communication Svc
⊕ Alphabet Inc A	2.68	35.23	9.42	Communication Svc
⊕ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
⊕ Visa Inc Class A	1.98	39.75	6.90	Financial Services
Tesla Inc	1.95	41.70	412.77	Consumer Cyclical
	1.93	43.63	130.22	Technology
⊕ Mastercard Inc A	1.84	45.47	13.66	Financial Services
The Home Depot Inc     The Home Depo	1.82	47.29	29.23	Consumer Cyclical
Adobe Inc	1.43	48.73	48.70	Technology
⊕ PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
Salesforce.com Inc	1.31	51.44	54.53	Technology
Netflix Inc	1.30	52.75	54.54	Communication Svc

**Total Holdings 259** 



# 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 12.44 years.

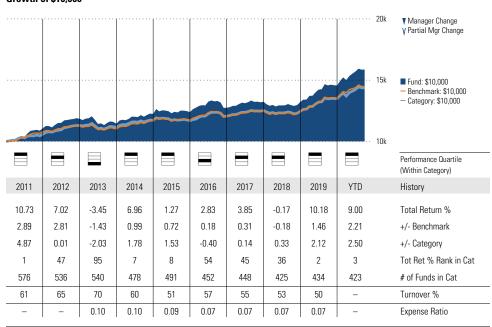
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.71% lower than the Intermediate Core Bond category average.

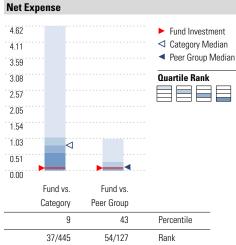
#### **Morningstar Investment Management LLC Analysis**

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- Fedi hisk Wiethics			
	Fund	Bmark	Cat
Alpha	0.16	_	-0.26
Beta	1.16	_	0.98
R-Squared	94.86	_	83.98
Standard Deviation	4.01	3.37	3.64
Sharpe Ratio	1.14	1.07	0.90
Tracking Error	1.06	-	1.43
Information Ratio	0.96	-	-0.42
Up Capture Ratio	119.63	-	98.36
Down Capture Ratio	121.23	-	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.43	5.42
Avg Eff Maturity	7.40	-	7.44

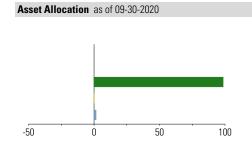


## Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020 Style Breakdown





Total	100.00	100.00
Other	1.53	2.73
Cash	-0.03	5.61
Bonds	98.50	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.55	3.53	41.98
AA	3.49	74.59	11.97
A	18.74	10.82	26.54
BBB	27.22	8.32	13.91
BB	0.00	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

Sector Weighting as of 09-				n
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	53.66	-	24.06	
Treasury	50.35	_	18.63	
Inflation – Protected	0.00	_	1.62	
Agency/Quasi Agency	2.03	_	1.34	
Other Government Related	1.28	_	2.47	
Corporate	45.90	_	30.16	
Corporate Bond	44.39	_	28.60	
Bank Loan	0.00	_	0.23	
Convertible	1.51	_	1.31	
Preferred	0.00	_	0.02	
Securitized	0.15	-	33.95	
Agency MBS Pass-Through	0.00	_	22.85	
Agency MBS ARM	0.00	_	0.08	
Agency MBS CMO	0.00	_	4.85	
Non-Agency Residential MBS	0.00	-	0.27	
Commercial MBS	0.00	-	0.74	
Asset-Backed	0.15	_	5.16	
Covered Bond	0.00	_	0.00	
Municipal	0.29	_	0.94	10
Cash & Equivalents	0.00	-	7.88	
Other	0.00	_	3.02	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	_	2.30	2.30	_
United States Treasury Notes	_	2.12	4.43	_
United States Treasury Notes	_	2.08	6.50	_
United States Treasury Notes	_	2.08	8.58	_
● United States Treasury Notes	-	2.04	10.62	_
United States Treasury Notes	_	1.93	12.55	_
United States Treasury Notes	_	1.89	14.44	_
United States Treasury Notes	_	1.88	16.31	_
United States Treasury Notes	_	1.87	18.18	_
United States Treasury Notes	_	1.76	19.95	_

Total Holdings 2152



### Vanguard Mid Cap Index Admiral VIMAX

#### **Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.38 years.

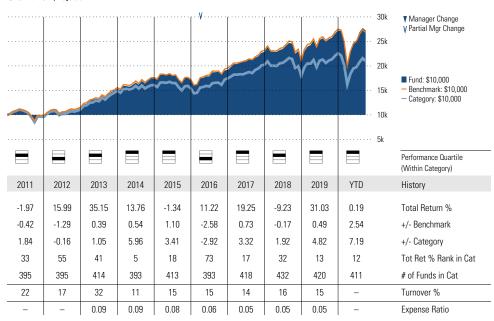
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

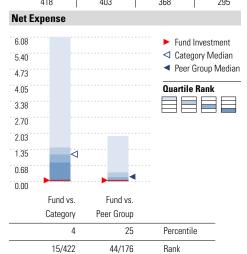
#### **Morningstar Investment Management LLC Analysis**

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-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



## Vanguard Mid Cap Index Admiral VIMAX

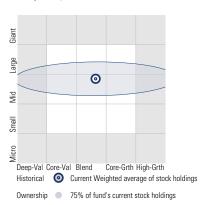
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

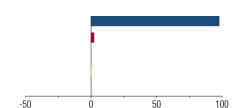
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	35.68	34.93	39.42	
ė.	Basic Materials	3.90	3.79	4.24	
Д	Consumer Cyclical	12.44	12.75	13.87	
<b>,</b>	Financial Services	10.45	10.53	13.45	
t	Real Estate	8.89	7.86	7.86	
M	Sensitive	40.63	41.24	39.94	
₫	Communication Services	6.80	5.18	4.33	
ð	Energy	2.60	2.41	1.94	
Ф	Industrials	11.92	14.64	15.89	
	Technology	19.31	19.01	17.78	0
<b>→</b>	Defensive	23.71	23.82	20.64	
	Consumer Defensive	4.17	4.91	4.74	
٠	Healthcare	13.29	13.23	12.28	
•	Utilities	6.25	5.68	3.62	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc     ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc     ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

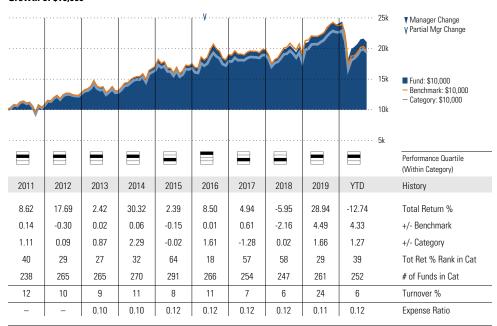
#### Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

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

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

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	-	1.73
Beta	0.94	_	0.92
R-Squared	98.71	_	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	-	4.55
Information Ratio	0.92	-	0.40
Up Capture Ratio	100.14	_	96.34
Down Capture Ratio	90.62	_	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



# Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

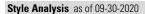
1.07

3.23

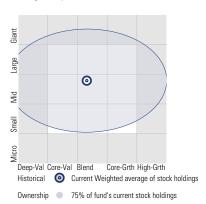
1.50

3.98

100.00



Morningstar Style Box™



### Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
,	Cyclical	99.97	99.13	99.20				
	Basic Materials	0.00	0.00	0.07	Ĭ			
•	Consumer Cyclical	0.00	0.13	1.06	i)			
ì	Financial Services	0.01	0.00	0.11	Ď			
	Real Estate	99.96	99.00	97.96				
7	Sensitive	0.03	0.87	0.74	0			
	Communication Services	0.00	0.00	0.17	Ď			
	Energy	0.00	0.00	0.02	ď			
1	Industrials	0.03	0.87	0.18	ď			
3	Technology	0.00	0.00	0.37	Ö			
	Defensive	0.00	0.00	0.07	ĺ			
	Consumer Defensive	0.00	0.00	0.00	Ĭ			
	Healthcare	0.00	0.00	0.00				
	Utilities	0.00	0.00	0.07	ľ			

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Small Value 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 4.43 years.

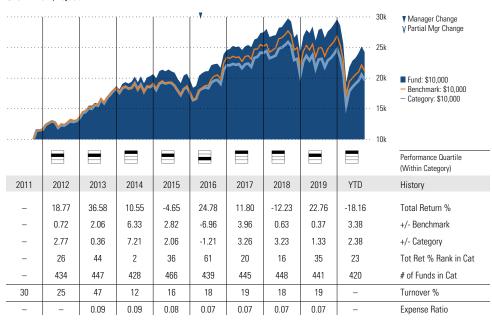
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

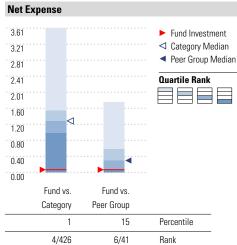
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



## Vanguard Small Cap Value Index Admiral VSIAX

#### **Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Net %

99.28

0.91

0.01

-0.22

0.02

Cat%

96.60

2.00

0.06

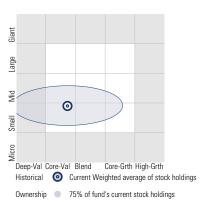
1.26

0.09

100.00

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

1. /			
0	0	0	Large
20	20	6	Mid
28	21	6	Small

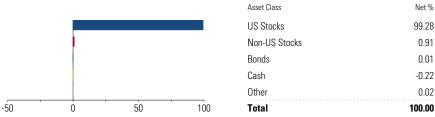
Value Blend Growth

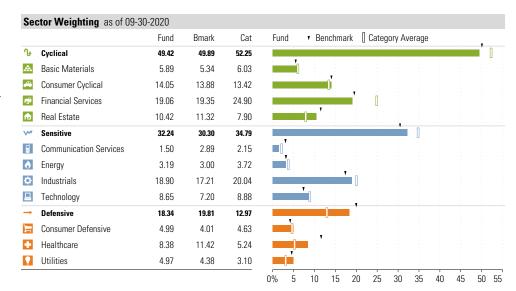
Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020





Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
⊕ Atmos Energy Corp	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
⊕ RPM International Inc	0.54	4.77	9.33	Basic Materials
◆ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
⊖ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
→ Peloton Interactive Inc	0.48	6.28	_	Consumer Cyclical
Nuance Communications Inc     ■     Communications Inc     Communications Inc	0.47	6.75	86.15	Technology
→ Medical Properties Trust Inc	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

Total Holdings 899



## 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**

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 7.61 years.

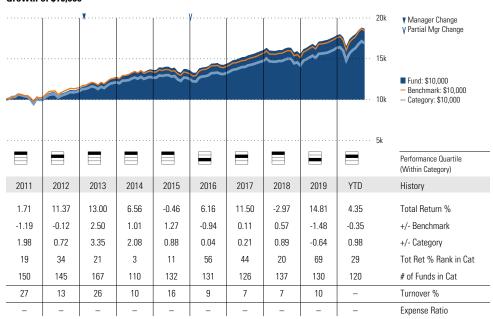
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2015 category average.

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

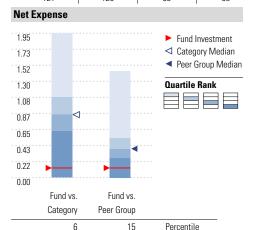
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





	8/121	31/212	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	agement style (ac	tive vs. passive)	and similar share class
characteris	tics.		

3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	0.36	_	-1.01
Beta	0.86	_	1.01
R-Squared	99.24	_	97.76
Standard Deviation	6.94	8.01	8.17
Sharpe Ratio	0.65	0.64	0.51
Tracking Error	1.25	_	1.43
Information Ratio	-0.41	_	-0.74
Up Capture Ratio	88.54	_	95.01
Down Capture Ratio	85.42	-	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.59	21.47	21.78
Price/Book Ratio	2.18	2.16	2.33
Avg Eff Duration	6.12	8.07	4.46



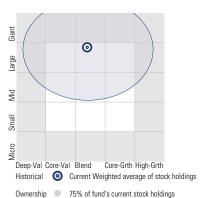
# Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

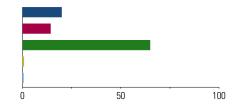
Lquity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

Value Blend Growth



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

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.42	4.08
Cash	0.67	5.74
Bonds	64.85	49.08
Non-US Stocks	14.21	15.42
US Stocks	19.84	25.69
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		- D 1		По					
		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	mark	Categ	jory Ave	rage			
Դ	Cyclical	34.91	37.65	33.37		,								
Å.	Basic Materials	4.70	4.45	4.41										
A	Consumer Cyclical	12.12	9.68	10.57				_						
Ę.	Financial Services	14.48	13.77	14.69										
ŵ	Real Estate	3.61	9.75	3.70			1							
W	Sensitive	41.73	37.28	40.85										
	Communication Services	9.40	7.20	9.12										
•	Energy	3.16	2.97	3.51										
Ф	Industrials	10.52	11.51	9.66										
	Technology	18.65	15.60	18.56						į				
<b>—</b>	Defensive	23.35	25.08	25.77						<b>=</b> [				
Ħ	Consumer Defensive	7.74	8.56	7.82			<b>[</b> ]							
+	Healthcare	12.65	12.91	14.32				[						
•	Utilities	2.96	3.61	3.63		ı								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.69	35.69	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	19.97	55.67	_	-
Vanguard Total Intl Bd Idx Investor	_	15.30	70.96	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	14.88	85.84	_	_
O Vanguard Total Intl Stock Index Inv	_	14.16	100.00	-	_
<ul><li>○ Cashusd</li></ul>	_	0.00	100.00	_	_

#### Total Holdings 6



## 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

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.

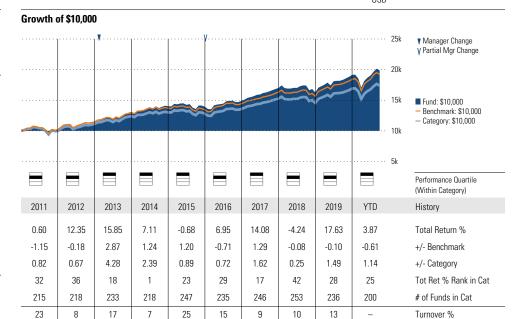
Management: The fund's management has been in place for 7.61 years.

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

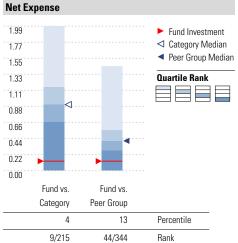
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

#### **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.







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

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-1.04
Beta	1.02	_	0.93
R-Squared	98.81	_	95.56
Standard Deviation	9.14	8.91	8.43
Sharpe Ratio	0.56	0.61	0.45
Tracking Error	1.01	_	2.06
Information Ratio	-0.32	_	-0.79
Up Capture Ratio	101.10	_	87.78
Down Capture Ratio	105.50	_	96.31

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	21.65	21.33	22.48								
Price/Book Ratio	2.19	2.13	2.37								
Avg Eff Duration	6.38	9.25	5.13								



# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™





## Style Breakdown

Equity

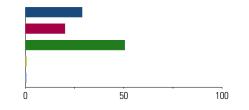
26	26	23	Large	
7	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020





Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	34.83	37.65	35.18	
A.	Basic Materials	4.67	4.53	4.07	
Д	Consumer Cyclical	12.12	9.79	11.53	
æ	Financial Services	14.45	13.86	14.52	
侖	Real Estate	3.59	9.47	5.06	
W	Sensitive	41.78	37.34	41.56	
	Communication Services	9.42	7.20	9.11	
ð	Energy	3.14	2.99	2.88	
Ф	Industrials	10.49	11.57	10.14	
	Technology	18.73	15.58	19.43	
<b>—</b>	Defensive	23.39	25.00	23.27	
Ħ	Consumer Defensive	7.74	8.56	7.28	
+	Healthcare	12.70	12.84	13.11	
•	Utilities	2.95	3.60	2.88	<b>'</b>
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	29.80	29.80	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	28.93	58.74	-	-
Ovanguard Total Intl Stock Index Inv	-	19.93	78.67	_	_
	_	12.87	91.54	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	8.46	100.00	-	_
Cashusd	_	0.00	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2025 Inv VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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.

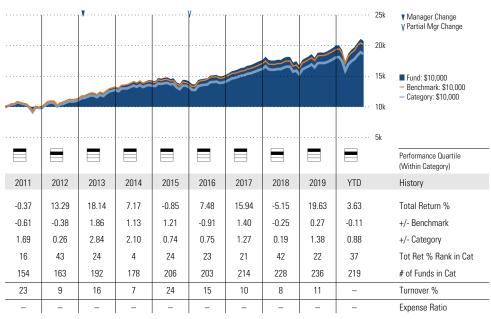
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.13 is 81.69% lower than the Target-Date 2025 category average.

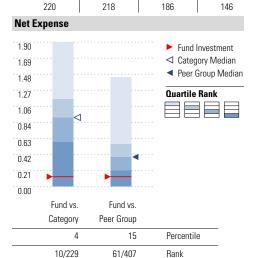
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.42	_	-0.97
Beta	1.05	_	1.00
R-Squared	99.04	_	97.86
Standard Deviation	10.72	10.11	10.17
Sharpe Ratio	0.53	0.56	0.46
Tracking Error	1.19	_	1.75
Information Ratio	-0.07	_	-0.62
Up Capture Ratio	105.17	_	96.02
Down Capture Ratio	109.38	_	103.60

Fund	Bmark	Cat
21.69	21.19	22.45
2.20	2.11	2.38
7.01	10.19	5.85
	21.69	21.69 21.19 2.20 2.11



## Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Net %

35.27

24.09

40.14

0.16

0.33

100.00

Cat%

32.64

17.53

36.71

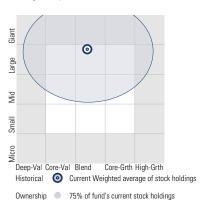
3.65

9.47

100.00

### Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

### Style Breakdown

Equity 26 26 23 7 6 6

7 6 6 Small

Value Blend Growth

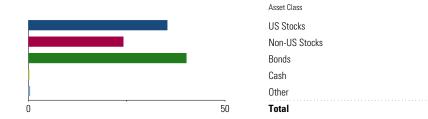
Fixed Income

Quality

Given

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

Asset Allocation as of 09-30-2020



Sec	ctor Weighting as of 09-3	30-2020												
		Fund	Bmark	Cat	Fund	ł	Bench	mark	Cate	gory Ave	erage			
<sub>Մ</sub>	Cyclical	34.80	37.59	34.60										
A	Basic Materials	4.63	4.63	4.03										
<b>A</b>	Consumer Cyclical	12.13	9.91	11.64										
<del>,</del>	Financial Services	14.44	13.94	14.27										
ŵ	Real Estate	3.60	9.11	4.66			7							
W	Sensitive	41.80	37.51	41.64										
	Communication Services	9.43	7.24	9.20										
•	Energy	3.12	3.04	2.78		]								
Ф	Industrials	10.47	11.68	10.14										
	Technology	18.78	15.55	19.52				.,		1				
<b>→</b>	Defensive	23.38	24.90	23.76										
Ħ	Consumer Defensive	7.72	8.55	7.46			0							
٠	Healthcare	12.71	12.74	13.20				[]						
•	Utilities	2.95	3.61	3.10		0								
					0%	5	10	15	20	25	30	35	40	

<b>Top 6 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	35.50	35.50	_	_
Vanguard Total Bond Market II Idx Inv	_	28.01	63.52	_	-
Vanguard Total Intl Stock Index Inv	_	23.99	87.50	_	-
Vanguard Total Intl Bd Idx Investor	_	12.00	99.51	_	-
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	0.49	100.00	-	-
⊕ Cashusd	-	0.00	100.00	-	_

#### Total Holdings 6

## Vanguard Target Retirement 2030 Inv VTHRX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman 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.

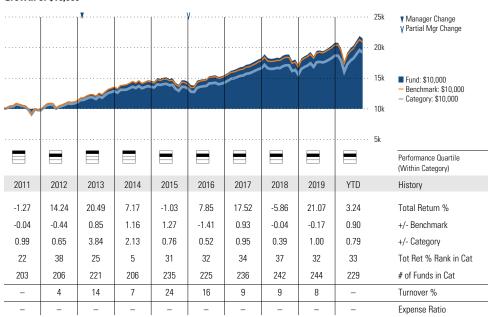
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

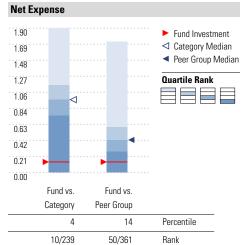
#### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.70 9.38 7.04 9.07 8.84 6.77 5.25 7.79 6.89 8.88 8.60 6.99 Benchmark Return % 5 22 8 12 6.31 7 88 8.31 Category Average % 37 34 25 29 19 % Rank in Category 230 228 194 153 91 # of Funds in Category



3- Teal hisk Wiellics			
	Fund	Bmark	Cat
Alpha	0.03	_	-0.63
Beta	1.02	_	0.99
R-Squared	99.37	_	97.91
Standard Deviation	11.99	11.74	11.70
Sharpe Ratio	0.49	0.49	0.43
Tracking Error	0.97	_	1.82
Information Ratio	0.15	_	-0.42
Up Capture Ratio	103.55	_	97.85
Down Capture Ratio	104.23	_	102.68

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	21.72	21.04	22.45								
Price/Book Ratio	2.20	2.09	2.38								
Avg Eff Duration	7.07	10.91	5.92								



# Vanguard Target Retirement 2030 Inv VTHRX

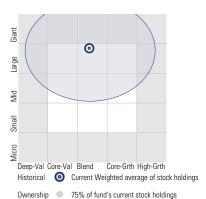
Asset Allocation as of 09-30-2020

**Morningstar Category** Target-Date 2030

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 40.22 39.35 Non-US Stocks 27.09 21.52 Bonds 32.26 27.66 Cash 0.14 2.71 Other 0.27 8.75 50 Total 100.00 100.00

### Style Breakdown

Equity					Fixed I	Quality		
	26	26	23	Large				High
	7	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	

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

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Duration	on		

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fun	t	▼ Bench	mark	Cateo	gory Ave	erage		,	
ŀ	Cyclical	34.76	37.50	34.40				1						
Å.	Basic Materials	4.62	4.71	4.10										
A	Consumer Cyclical	12.13	10.08	11.74				_:						
æ	Financial Services	14.42	14.06	14.46			, :							
ŵ	Real Estate	3.59	8.65	4.10			'							
W	Sensitive	41.85	37.56	41.96										
	Communication Services	9.44	7.24	9.18										
•	Energy	3.13	3.07	2.83										
Ф	Industrials	10.46	11.72	10.33										
	Technology	18.82	15.53	19.62						<u>:</u>				
<b>—</b>	Defensive	23.40	24.95	23.65										
Ħ	Consumer Defensive	7.72	8.58	7.39			0							
+	Healthcare	12.73	12.76	13.18				[]						
•	Utilities	2.95	3.61	3.08		(								
					0%	5	10	15	20	25	30	35	40	

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
◆ Vanguard Total Intl Stock Index Inv	-	26.97	67.46	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	22.69	90.15	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	9.85	100.00	_	-
	_	0.00	100.00	_	_

Total Holdings 5



## Vanguard Target Retirement 2035 Inv VTTHX

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

Tot Ret % Rank in Cat

# of Funds in Cat

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 7.61 years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% 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.



35

209

9

32

223

8

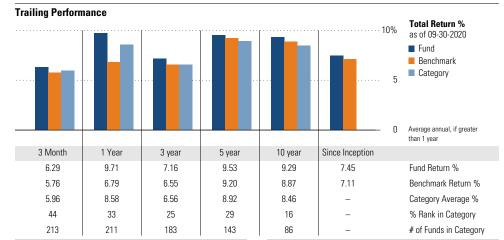
42

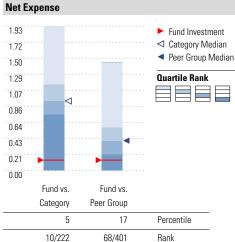
233

7

33

212





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

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.71	_	-0.01
Beta	0.98	_	0.99
R-Squared	99.53	_	98.95
Standard Deviation	13.26	13.55	13.52
Sharpe Ratio	0.47	0.42	0.41
Tracking Error	0.96	_	1.65
Information Ratio	0.64	_	-0.06
Up Capture Ratio	100.62	_	99.61
Down Capture Ratio	96.96	_	99.83

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	21.71	20.89	22.35						
Price/Book Ratio	2.20	2.07	2.36						
Avg Eff Duration	7.06	11.20	6.04						



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



## Vanguard Target Retirement 2035 Inv VTTHX

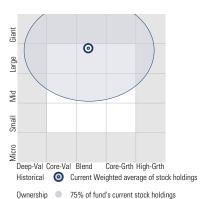
Morningstar Category
Target-Date 2035

Mornings
Mornings

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



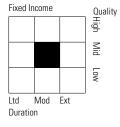
Large

Mid

### Style Breakdown

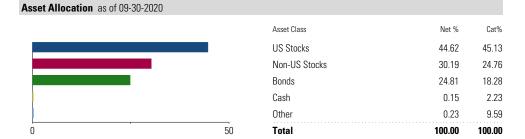
Equity 26 26 23 7 6 6





### Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	١ ٠	Bench	mark	Cate	gory Ave	erage		
Դ	Cyclical	34.77	37.43	34.73						, ,	3"	1	
A	Basic Materials	4.63	4.80	4.05									
A	Consumer Cyclical	12.13	10.23	11.91									
æ	Financial Services	14.42	14.16	14.15									
<b>fi</b>	Real Estate	3.59	8.24	4.62			1						
W	Sensitive	41.83	37.67	41.87									]
	Communication Services	9.44	7.26	9.28									
•	Energy	3.12	3.10	2.80									
Ф	Industrials	10.46	11.80	10.09									
	Technology	18.81	15.51	19.70						<u>:</u>			
<b>—</b>	Defensive	23.39	24.90	23.40									
Ħ	Consumer Defensive	7.72	8.59	7.22			0						
٠	Healthcare	12.72	12.71	13.14				i					
0	Utilities	2.95	3.60	3.04		1							

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	44.91	44.91	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.06	74.97	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	17.48	92.45	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	7.55	100.00	_	_
	_	0.00	100.00	_	_

#### Total Holdings 5



# 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**

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 7.61 years.

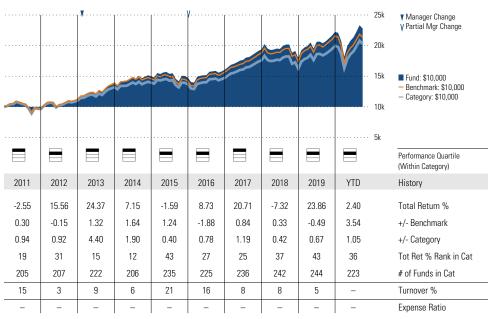
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2040 category average.

## **Morningstar Investment Management LLC Analysis**

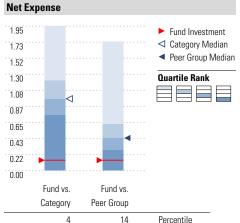
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





	10/233	49/355	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mai	nagement style	(active vs. passi	ive) and simila	r share class
character	ietice			

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.23	-	0.50
Beta	0.96	-	0.95
R-Squared	99.51	-	98.24
Standard Deviation	14.53	15.03	14.45
Sharpe Ratio	0.44	0.37	0.39
Tracking Error	1.15	-	1.97
Information Ratio	0.98	-	0.19
Up Capture Ratio	100.59	-	97.16
Down Capture Ratio	94.59	-	94.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.73	20.78	22.30
Price/Book Ratio	2.21	2.05	2.35
Avg Eff Duration	7.06	11.40	6.29



# Vanguard Target Retirement 2040 Inv VFORX

Quality

High

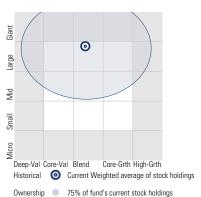
Mid

Low

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

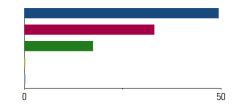
Equity 23 26 26 7 6 6

Large Mid2 2 2

Value Blend Growth

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

## Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 50.09 49.34 Non-US Stocks 32.97 27.79 Bonds 17.37 11.92 Cash 0.14 1.96 Other 0.17 8.25 100.00 Total 100.00

	Fund	Bmark	Cat	Fund	▼ Benchmai	rk Cate	gory Average
Cyclical	34.73	37.49	34.93				
Basic Materials	4.60	4.89	4.06				
Consumer Cyclical	12.13	10.37	11.88				
Financial Services	14.40	14.24	14.20		: 		
Real Estate	3.60	7.99	4.79		V :		
Sensitive	41.87	37.69	41.84				
Communication Services	9.45	7.27	9.20				
Energy	3.12	3.13	2.82				
Industrials	10.45	11.83	10.18				
Technology	18.85	15.46	19.64				
Defensive	23.40	24.82	23.23				
Consumer Defensive	7.71	8.59	7.14		<b>=</b> )		
Healthcare	12.74	12.65	13.06				
Utilities	2.95	3.58	3.03				

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.68	49.68	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	32.81	82.49	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.24	94.72	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.28	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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 7.61 years.

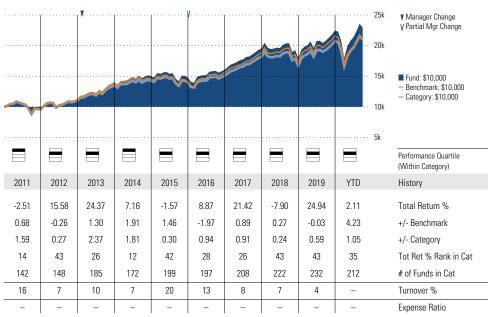
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% 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



### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return %

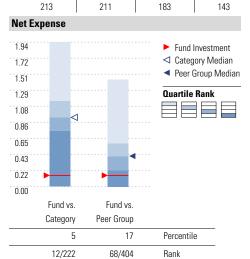
9 40

23

8 83

16

85



8 68

34

6 61

23

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.48	_	0.84
Beta	0.98	_	0.97
R-Squared	99.45	_	99.01
Standard Deviation	15.64	15.85	15.48
Sharpe Ratio	0.43	0.34	0.39
Tracking Error	1.19	_	1.71
Information Ratio	1.26	_	0.41
Up Capture Ratio	103.00	_	99.57
Down Capture Ratio	96.11	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.67	22.39
Price/Book Ratio	2.20	2.03	2.34
Avg Eff Duration	7.11	_	6.30



Category Average %

% Rank in Category

# of Funds in Category

6 86

38

# Vanguard Target Retirement 2045 Inv VTIVX

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

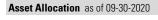
Style Breakdown

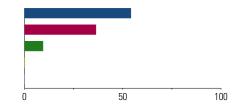


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







Sect	or Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ c	Cyclical	34.75	37.66	34.85	
<b>a.</b> B	Basic Materials	4.61	4.96	4.07	
<b>(</b>	Consumer Cyclical	12.14	10.48	11.94	
<b>₽</b> F	inancial Services	14.41	14.29	14.24	
n F	Real Estate	3.59	7.93	4.60	
w s	Sensitive	41.85	37.67	41.86	
	Communication Services	9.45	7.27	9.22	
ð E	nergy	3.12	3.15	2.82	
ф II	ndustrials	10.45	11.85	10.07	
<b>□</b> T	Technology	18.83	15.40	19.75	
→ D	Defensive	23.39	24.68	23.30	
<b>=</b> 0	Consumer Defensive	7.71	8.56	7.01	
• F	Healthcare	12.74	12.55	13.24	
g l	Jtilities	2.94	3.57	3.05	
					0% 5 10 15 20 25 30 35 40

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	54.46	54.46	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.13	90.58	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	6.33	96.91	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	3.09	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 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 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 7.61 years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% 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.

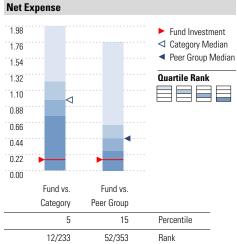




6

7

3



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 hisk weirics			
	Fund	Bmark	Cat
Alpha	1.73	_	0.99
Beta	0.97	_	0.96
R-Squared	99.40	_	98.21
Standard Deviation	15.65	16.11	15.53
Sharpe Ratio	0.43	0.32	0.38
Tracking Error	1.31	_	2.00
Information Ratio	1.29	_	0.48
Up Capture Ratio	102.08	_	98.63
Down Capture Ratio	94.10	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.55	22.47
Price/Book Ratio	2.20	2.01	2.33
Avg Eff Duration	7.10	_	6.29



15

4

9

7

18

12

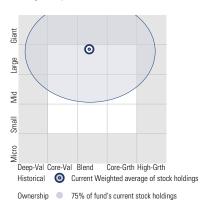
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

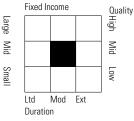
## Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

# Style Breakdown

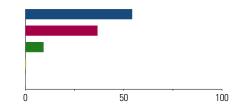


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.10	6.94
Cash	0.15	1.93
Bonds	9.08	5.86
Non-US Stocks	36.52	30.67
US Stocks	54.15	54.61
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage		_	
<b>Դ</b>	Cyclical	34.76	37.88	34.96									1	
å.	Basic Materials	4.62	5.02	4.10										
<b>A</b>	Consumer Cyclical	12.13	10.55	11.83										
ø	Financial Services	14.42	14.32	14.35										
<b>fi</b>	Real Estate	3.59	7.99	4.68		<b>I</b>	•							
W	Sensitive	41.84	37.60	41.86			,							]
	Communication Services	9.44	7.26	9.10										
•	Energy	3.12	3.18	2.88										
Ф	Industrials	10.46	11.85	10.07										
	Technology	18.82	15.31	19.81						į				
<b>-</b>	Defensive	23.39	24.53	23.18										
Ħ	Consumer Defensive	7.72	8.53	6.80			• "							
٠	Healthcare	12.73	12.45	13.31			- 1	[						
•	Utilities	2.94	3.55	3.07		[								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	54.51	54.51	_	_
	-	36.35	90.86	_	-
─ Vanguard Total Bond Market II ldx Inv	_	6.18	97.05	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.95	100.00	_	_
	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 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
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

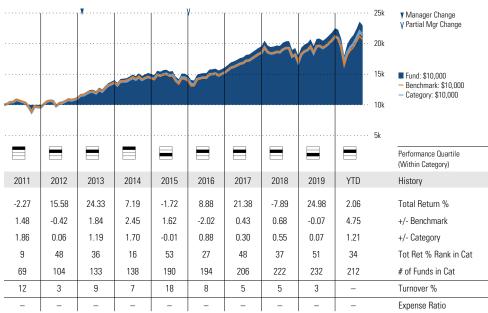
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

## **Morningstar Investment Management LLC Analysis**

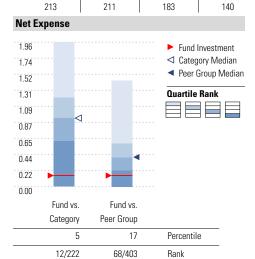
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000



### **Trailing Performance Total Return %** as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.38 10.25 7.31 10.12 9.68 10.08 Fund Return % 6.61 4.88 5.51 9.10 8.54 7.12 Benchmark Return % 8 73 6 61 8 99 7.12 9 55 Category Average % 45 36 27 32 26 % Rank in Category

35



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 Wetrics			
	Fund	Bmark	Cat
Alpha	1.85	_	1.13
Beta	0.96	_	0.98
R-Squared	99.39	_	98.94
Standard Deviation	15.63	16.19	15.89
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.36	_	1.75
Information Ratio	1.32	_	0.59
Up Capture Ratio	101.88	_	100.95
Down Capture Ratio	93.34	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.71	20.47	22.74
Price/Book Ratio	2.20	1.99	2.38
Avg Eff Duration	7.08	-	6.24



# of Funds in Category

# Vanguard Target Retirement 2055 Inv VFFVX

Quality High MidLow

Duration

## **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

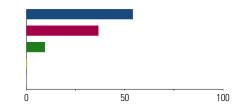
Equity				Fixed	Income
26	26	23	Large		
7	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.11	4.27
Cash	0.15	2.72
Bonds	9.30	5.42
Non-US Stocks	36.47	32.79
US Stocks	53.98	54.80
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	34.77	38.18	34.34	
A	Basic Materials	4.62	5.08	4.17	
A	Consumer Cyclical	12.13	10.66	11.68	
ı <b>ş</b>	Financial Services	14.42	14.34	14.04	
<b>fi</b>	Real Estate	3.60	8.10	4.45	
W	Sensitive	41.85	37.49	41.80	
	Communication Services	9.44	7.25	9.40	
•	Energy	3.12	3.19	3.03	
Ф	Industrials	10.47	11.84	9.78	<u> </u>
	Technology	18.82	15.21	19.59	
<b>→</b>	Defensive	23.40	24.33	23.86	
Ħ	Consumer Defensive	7.72	8.49	6.84	
+	Healthcare	12.73	12.32	14.01	
•	Utilities	2.95	3.52	3.01	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.34	54.34	_	_
Vanguard Total Intl Stock Index Inv	-	36.30	90.65	_	_
○ Vanguard Total Bond Market II Idx Inv	-	6.44	97.09	_	_
Vanguard Total Intl Bd Idx Investor	_	2.91	100.00	-	-
	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

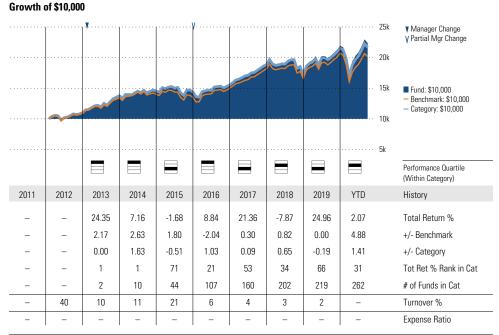
Management: The fund's management has been in place for 7.61 years.

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

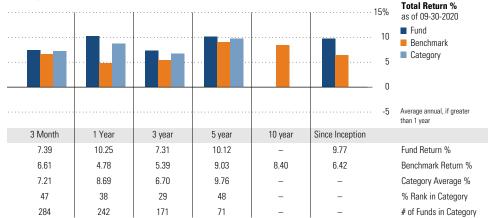
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

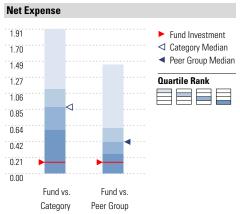
## **Morningstar Investment Management LLC Analysis**

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.



## **Trailing Performance**





	21/340	74/466	Rank						
0	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
characte	rietice								

16

Percentile

3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.25
Beta	0.96	_	0.99
R-Squared	99.31	_	98.89
Standard Deviation	15.63	16.21	16.05
Sharpe Ratio	0.43	0.31	0.38
Tracking Error	1.44	_	1.82
Information Ratio	1.33	_	0.68
Up Capture Ratio	102.12	_	102.15
Down Capture Ratio	93.06	-	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.72	20.38	22.27
Price/Book Ratio	2.20	1.98	2.31
Avg Eff Duration	7.04	-	6.10



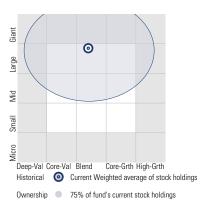
6

# Vanguard Target Retirement 2060 Inv VTTSX

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

26	26	23	Large
7	6	6	Mid
2	2	2	Small
Value	Blend	Growth	

Mod Ltd Duration

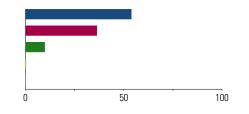
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2020





		Fund	Descrip	Cot	Fun	J	• Danah	marl.	I Cata					
		Fund	Bmark	Cat	Fun	1	▼ Bench	mark	Cateo	jory Ave	erage			
<u></u>	Cyclical	34.76	38.49	34.45		,								
A.	Basic Materials	4.62	5.14	4.36										
<b>A</b>	Consumer Cyclical	12.13	10.76	11.86										
<del>,</del>	Financial Services	14.42	14.36	14.16										
ŵ	Real Estate	3.59	8.23	4.07			1						_	
W	Sensitive	41.85	37.38	41.86										]
	Communication Services	9.44	7.24	9.49										
ð	Energy	3.12	3.20	3.10		0								
Ф	Industrials	10.46	11.82	10.12										
	Technology	18.83	15.12	19.15										
<b>→</b>	Defensive	23.39	24.14	23.70						<b>[</b> ]				
=	Consumer Defensive	7.72	8.44	7.36			0							
+	Healthcare	12.73	12.20	13.40				[						
•	Utilities	2.94	3.50	2.94		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Inv	-	54.14	54.14	_	_
Ð Vanguard Total Intl Stock Index Inv	_	36.09	90.23	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.97	97.20	_	_
	_	2.80	100.00	_	_
⊃ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement 2065 Inv VLXVX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

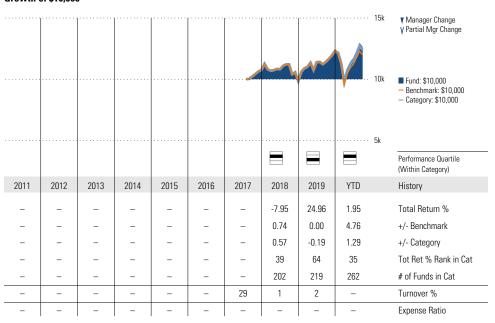
Management: The fund's management has been in place for 3.22 years.

 Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

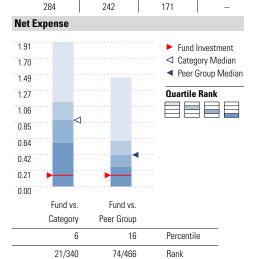
## **Morningstar Investment Management LLC Analysis**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.91	_	1.25
Beta	0.96	_	0.99
R-Squared	99.35	_	98.89
Standard Deviation	15.64	16.21	16.05
Sharpe Ratio	0.42	0.31	0.38
Tracking Error	1.40	_	1.82
Information Ratio	1.33	_	0.68
Up Capture Ratio	102.00	_	102.15
Down Capture Ratio	93.20	_	96.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	20.38	22.27
Price/Book Ratio	2.21	1.98	2.31
Avg Eff Duration	6.98	_	6.10



# Vanguard Target Retirement 2065 Inv VLXVX

## **Morningstar Category** Target-Date 2060+

100

Cat

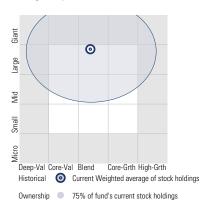
34.45

Fund

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# 50

Fund

34.72

4.59

12.75

2.94

**Bmark** 

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 54.35 54.45 Non-US Stocks 35.83 33.92 Bonds 9.55 7.19 Cash 0.15 1.67 Other 0.11 2.76 100.00 Total 100.00

## Style Breakdown

Weight %

Equity				Fixed Ir	come		Quality
26	26	23	Large				High
7	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

A	Consumer Cyclical	12.13
<b></b>	Financial Services	14.40
命	Real Estate	3.60
W	Sensitive	41.89
d	Communication Services	9.46
0	Energy	3.10
₽	Industrials	10.44
	Technology	18.89
$\rightarrow$	Defensive	23.40
Ħ	Consumer Defensive	7.71

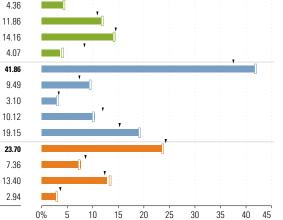
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.72	54.72	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.65	90.37	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.16	97.53	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.47	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

## Total Holdings 5



# Vanguard Target Retirement Income Inv VTINX

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

## Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman 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 7.61 years.

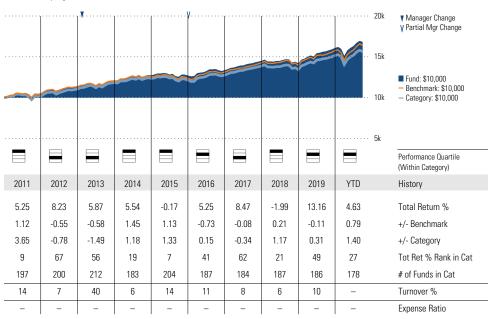
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

## **Morningstar Investment Management LLC Analysis**

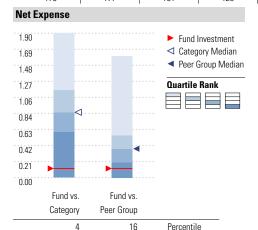
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





	7/188	56/350	Rank						
Peer group	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
characterie	tice								

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.83
Beta	0.86	-	0.98
R-Squared	97.49	-	93.27
Standard Deviation	5.73	6.61	6.68
Sharpe Ratio	0.73	0.61	0.48
Tracking Error	1.31	-	2.12
Information Ratio	0.15	-	-0.40
Up Capture Ratio	89.07	-	88.57
Down Capture Ratio	76.25	-	94.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	21.72	22.02
Price/Book Ratio	2.19	2.20	2.25
Avg Eff Duration	6.05	4.96	6.30



# Vanguard Target Retirement Income Inv VTINX

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

## Style Analysis as of 09-30-2020

Morningstar Style Box™





# Style Breakdown

Equity

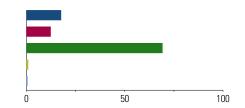
Equity			
26	26	23	Large
7	6	6	Mid
2	2	2	Small

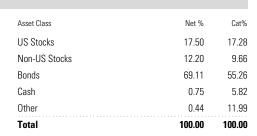


Value Blend Growth

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

## Asset Allocation as of 09-30-2020





Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	34.86	37.35	37.20	
â.	Basic Materials	4.68	4.30	4.04	
<b>A</b>	Consumer Cyclical	12.14	9.44	11.22	
÷	Financial Services	14.45	13.66	13.86	
<b>fi</b>	Real Estate	3.59	9.95	8.08	
W#	Sensitive	41.78	37.35	40.04	
	Communication Services	9.43	7.25	8.80	
ð	Energy	3.15	2.92	2.87	
Ф	Industrials	10.48	11.41	9.71	i '
	Technology	18.72	15.77	18.66	
<b>→</b>	Defensive	23.36	25.29	22.77	
=	Consumer Defensive	7.73	8.60	7.29	
٠	Healthcare	12.68	13.04	12.31	
•	Utilities	2.95	3.65	3.17	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				3
⊕ Vanguard Total Bond Market II ldx Inv	-	37.42	37.42	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.61	55.03	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	17.04	72.06	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.78	87.85	_	_
◆ Vanguard Total Intl Stock Index Inv	-	12.15	100.00	-	_
Cashusd	_	0.00	100.00	_	_

Total Holdings 6



# Vanguard Value Index Adm VVIAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman 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 25.77 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 94.68% lower than the Large Value category average.

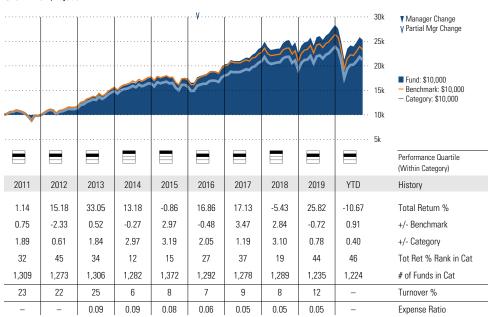
## **Morningstar Investment Management LLC Analysis**

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 Category** Large Value

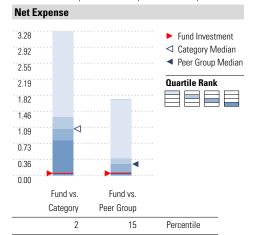
Morningstar Index Russell 1000 Value TR USD

## Growth of \$10,000



## **Trailing Performance**





22/1237	21/145	Rank	
Peer group is a subset of	the category an	d includes fund	s with the
same management style	(active vs. passi	ve) and similar	share class
characteristics.			

## 3-Year Risk Metrics

Daniel II. Madel

	Fullu	billark	Cat
Alpha	1.73	_	-0.21
Beta	0.95	_	0.99
R-Squared	98.99	_	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	_	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63



# Vanguard Value Index Adm VVIAX

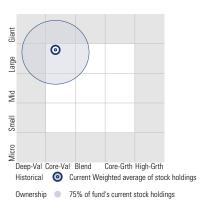
Asset Allocation as of 09-30-2020

### **Morningstar Category** Morningstar Index Large Value

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown

Equity

57	26	0	Large
11	5	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		From all	Dl.	0-4	E d	- D	- ll -	П с-+-	A			
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory Ave	erage		
<b>Ն</b>	Cyclical	27.64	29.55	32.04					:			
ů.	Basic Materials	2.73	3.27	3.44								
<b>A</b>	Consumer Cyclical	3.82	7.98	7.40		[						
ê	Financial Services	18.78	14.15	18.22			•					
t	Real Estate	2.31	4.15	2.98								
M	Sensitive	31.77	38.74	37.80			_				0	
₫	Communication Services	8.18	11.49	8.59	_		1					
0	Energy	3.98	2.98	5.39								
Ċ.	Industrials	11.45	12.58	11.73			•[					
	Technology	8.16	11.69	12.09								
<b>→</b>	Defensive	40.58	31.70	30.16								
	Consumer Defensive	12.85	10.24	9.16				_				
٠	Healthcare	21.14	17.09	15.59								
0	Utilities	6.59	4.37	5.41	· ·	<u> </u>						

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
	2.75	9.13	13.14	Consumer Defensive
○ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
① JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
○ Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
	1.79	17.58	-14.21	Communication Svc
	1.76	19.34	-11.83	Technology
⊕ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
	1.63	24.32	-3.42	Healthcare
	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
	1.54	29.05	26.54	Healthcare
○ PepsiCo Inc     ○	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336

