## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

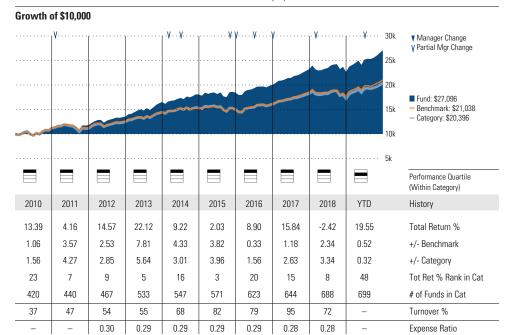
Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.28 is
 73.58% lower than the Allocation--50% to 70% Equity
 category average.

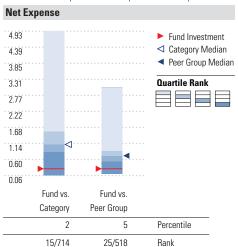
### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	-	4.38





# American Funds American Balanced R6 RLBGX

Quality

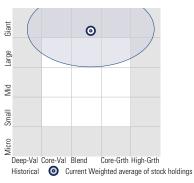
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

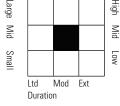
Style Analysis as of 12-31-2019

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

### Style Breakdown



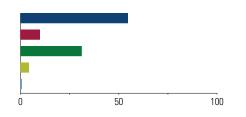
Fixed Income

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

Blend Growth

Value

## Asset Allocation as of 12-31-2019



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

		Fund	Dwarle	Cot	Г	ام	• Danah	بالعمميار	I Cotor					
_		Fund	Bmark	Cat	Fun	a	▼ Bench	mark	U Cateo	jory Ave	rage	n ·		
<sub>Մ</sub>	Cyclical	30.77	40.09	33.92								0		
A	Basic Materials	4.59	4.63	3.23										
A	Consumer Cyclical	6.85	9.72	9.46			[		_ :					
<del>,</del>	Financial Services	14.81	17.68	17.62					ď					
ŵ	Real Estate	4.52	8.06	3.61			1							
W	Sensitive	44.92	36.87	40.49										
	Communication Services	7.97	6.97	8.55			<b>=</b> [							
•	Energy	6.03	5.25	4.75			1							
Ф	Industrials	8.72	11.36	10.76										
	Technology	22.20	13.29	16.43										
<b>—</b>	Defensive	24.32	23.04	25.61										
Ħ	Consumer Defensive	7.75	7.96	7.53			•[							
+	Healthcare	15.48	11.24	14.49										
•	Utilities	1.09	3.84	3.59										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	_	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	_	4.69	9.47	_	_
⊕ UnitedHealth Group Inc	_	3.10	12.57	19.67	Healthcare
	-	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	_	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	_	1.74	18.40	28.68	Technology
→ Philip Morris International Inc	_	1.55	19.95	34.38	Consumer Defensive
The Home Depot Inc     The Home Depo	_	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	_	1.54	23.04	3.56	Industrials
	_	1.33	24.37	30.22	Technology

## Total Holdings 1840



# 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

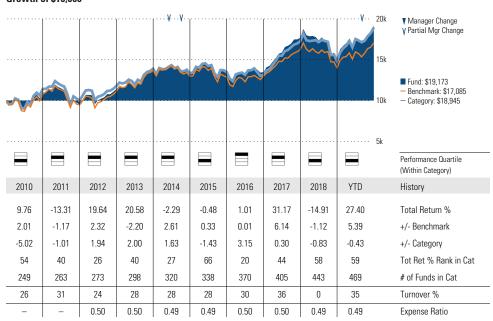
#### Quantitative Screens

- 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 18.59 years.
- Net Expense: The fund's expense ratio of 0.49 is
   55.86% lower than the Foreign Large Growth category average.

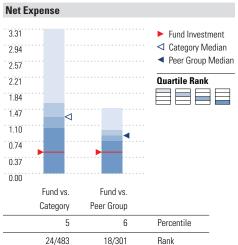
### **Morningstar Investment Management LLC Analysis**

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







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	_	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	_	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





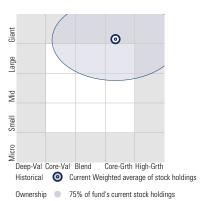
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

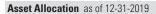
Equity

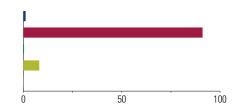
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

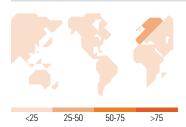




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.93	39.28	33.28	
A	Basic Materials	7.74	7.04	4.88	
<b>A</b>	Consumer Cyclical	14.65	10.25	11.14	
<del>,</del>	Financial Services	17.21	18.52	16.24	), '
<b>fi</b>	Real Estate	1.33	3.47	1.02	
W	Sensitive	38.37	33.39	39.60	
d	Communication Services	6.19	6.00	6.61	
ð	Energy	6.24	5.13	2.59	
Ф	Industrials	11.85	14.95	15.08	
	Technology	14.09	7.31	15.32	
<b>→</b>	Defensive	20.70	27.33	27.11	
	Consumer Defensive	5.13	11.20	12.65	
٠	Healthcare	12.38	12.53	13.24	
•	Utilities	3.19	3.60	1.22	••••
					0% 5 10 15 20 25 30 35 40

## World Regions % Equity 12-31-2019



Greater Asia	Fund % 47.62	Cat % 31.55	
Japan	15.83	13.98	
Australasia	1.16	2.07	
Asia-4 Tigers	10.10	6.36	
Asia-ex 4 Tigers	20.53	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 15.11	Greater Europe	Fund % 40.81	Cat % 53.32	Market Maturity	Fund %
North America	4.96	13.03	United Kingdom	9.53	11.74	Developed Markets	71.76
Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Emerging Markets	28.24
			Emrgng Europe	0.81	0.45	Not Available	0.00
			Africa	0.90	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.19	8.19	_	_
Reliance Industries Ltd	2.72	10.91	35.61	Energy
	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
	2.19	17.95	27.81	Financial Services
○ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
	2.16	22.27	94.55	Technology
□ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
	1.39	26.56	52.33	Technology

## Total Holdings 326

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



# **DFA US Core Equity 1 I** DFEOX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

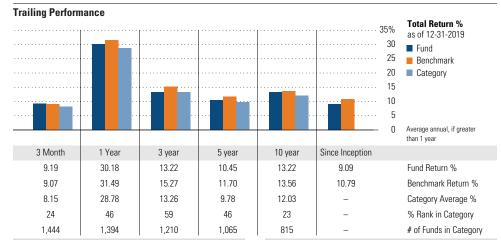
#### **Quantitative Screens**

- 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% 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.





4

0.19

3

0.19

3

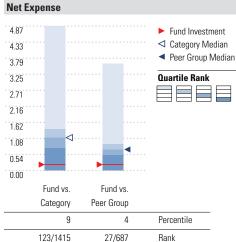
0.19

5

0.20

Turnover %

Expense Ratio



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.98	_	-1.42
Beta	1.09	_	0.95
R-Squared	97.72	_	94.36
Standard Deviation	13.32	12.10	11.87
Sharpe Ratio	0.87	1.10	0.96
Tracking Error	2.27	-	2.89
Information Ratio	-0.90	-	-1.41
Up Capture Ratio	98.39	-	90.48
Down Capture Ratio	113.23	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



4

5

3

0.19

1

0.19

5

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4

0.19

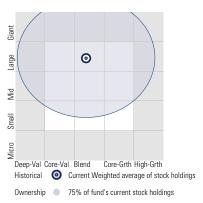
# **DFA US Core Equity 1 I** DFEOX

### **Morningstar Category** Large Blend

### Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

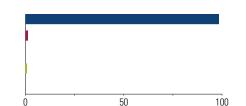
Equity

23	24	16	Large
9	8	7	Mid
5	5	3	Small

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	1.50
Cash	0.64	0.74
Bonds	0.00	0.33
Non-US Stocks	1.10	3.02
US Stocks	98.26	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory	Averaç	ge	
<b>→</b> Cyclical	32.80	30.72	31.94								
Basic Materials	3.19	2.30	2.67								
Consumer Cyclical	12.24	9.57	9.75								
Financial Services	17.02	15.92	16.56		- :						
Real Estate	0.35	2.93	2.96								
✓ Sensitive	45.61	44.06	43.04								
Communication Services	8.46	10.39	5.00		_ '						
Energy	5.06	4.35	4.12								
Industrials	12.92	9.54	11.72				<u>.</u>				
Technology	19.17	19.78	22.20								
→ Defensive	21.58	25.23	25.02								
Consumer Defensive	6.80	7.54	8.04		■ []	_					
Healthcare	11.97	14.37	14.11			I [					
Utilities	2.81	3.32	2.87								

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.07	4.07	88.09	Technology
Microsoft Corp	2.76	6.83	57.12	Technology
Amazon.com Inc	2.10	8.92	23.03	Consumer Cyclical
JPMorgan Chase & Co	1.36	10.29	46.18	Financial Services
AT&T Inc	1.31	11.60	44.08	Communication Svc
Facebook Inc A	1.14	12.73	56.57	Communication Svc
Johnson & Johnson	0.99	13.72	15.94	Healthcare
Verizon Communications Inc	0.98	14.70	13.52	Communication Svc
Intel Corp	0.96	15.66	30.22	Technology
Berkshire Hathaway Inc B	0.96	16.61	10.93	Financial Services
Exxon Mobil Corp	0.88	17.49	7.36	Energy
Mastercard Inc A	0.75	18.24	58.98	Financial Services
Bank of America Corp	0.73	18.98	45.62	Financial Services
Visa Inc Class A	0.72	19.70	43.21	Financial Services
Procter & Gamble Co	0.70	20.40	39.09	Consumer Defensive

### Total Holdings 2756



# Federated Government Ultrashrt Dur R6 FGULX

**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 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 22.49 years.

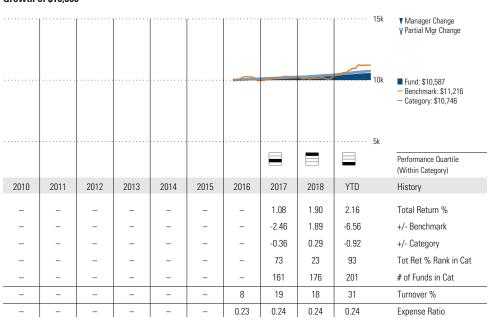
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

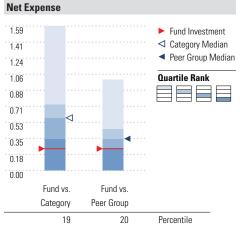
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







30/153 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

Fund	Bmark	Cat
1.57	_	1.88
0.03	_	0.04
16.08	_	16.38
0.24	2.91	0.40
0.00	0.80	0.86
2.82	_	2.83
-0.82	_	-0.70
18.37	_	23.27
-31.09	_	-33.04
	1.57 0.03 16.08 0.24 0.00 2.82 -0.82 18.37	1.57 - 0.03 - 16.08 - 0.24 2.91 0.00 0.80 2.820.82 - 18.37 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.89
Avg Eff Maturity	2.62	-	1.73



39/204

# Federated Government Ultrashrt Dur R6 FGULX

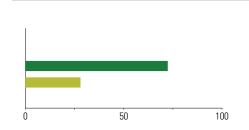
**Morningstar Category** Morningstar Index Ultrashort Bond

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown

Duration





Asset Allocation as of 12-31-2019

0.00 0.00 2.25 7.75 0.00	0.00 0.00 68.36 29.27 2.36
0.00 0.00 2.25	0.00
0.00 0.00	0.00
0.00	
	0.00
IEL 70	
lo+ 0/	Cat%
	et %

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
В	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

				0%	5 1	0 15 2	0 25	30	35	40	45	50	55	60
Other	0.00	0.00	0.28	Ó										
Cash & Equivalents	27.75	5.48	29.36											
Municipal	0.00	0.76	1.49	[										
Covered Bond	0.00	0.00	0.15	Ó										
Asset-Backed	0.00	0.02	17.73	į										
Commercial MBS	0.00	1.61	0.74	1										
Non-Agency Residential MBS	0.00	0.42	2.49	[										
Agency MBS CMO	51.95	0.00	2.35											
Agency MBS ARM	0.51	0.19	0.45	į										
Agency MBS Pass-Through	4.53	27.43	0.99		Ė			1						
Securitized	56.99	29.67	24.90				<u> </u>	, :						
Preferred	0.00	0.02	0.00	ĺ				<u>:</u>						
Convertible	0.00	0.00	0.97	<u>[</u>										
Bank Loan	0.00	0.64	0.34	0										
Corporate Bond	0.00	19.42	33.15	i		<b>'</b>								
Corporate	0.00	20.08	34.46	i										
Other Government Related	0.00	1.16	5.25	,										
Agency/Quasi Agency	10.38	8.36	1.26		'	ı İ								
Inflation – Protected	0.00	0.00	0.21	ď										
Treasury	4.88	34.51	2.62		ĺ				*					
Government	15.26	44.03	9.34								1			
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] Ca	ategory	Avera	age				
Sector Weighting as of 12-	31-2019													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	_
Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.03 years.

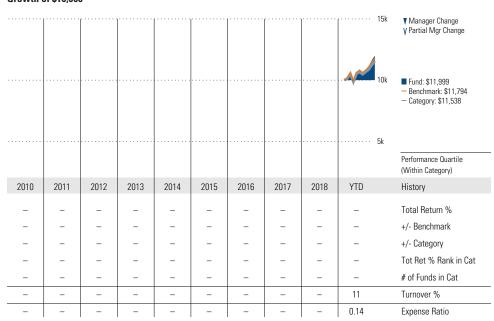
× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 84.27% lower than the Large Blend category average.

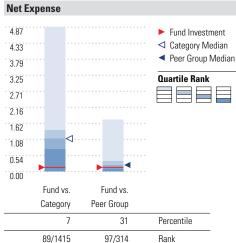
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.42
Beta	_	_	0.95
R-Squared	_	_	94.36
Standard Deviation	_	12.10	11.87
Sharpe Ratio	_	1.10	0.96
Tracking Error	_	-	2.89
Information Ratio	_	-	-1.41
Up Capture Ratio	_	_	90.48
Down Capture Ratio	_	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	18.71	17.87
Price/Book Ratio	_	2.74	2.65
Geom Avg Mkt Cap \$B	_	73.09	97.84
ROE	-	21.80	22.01



# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category Morni ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

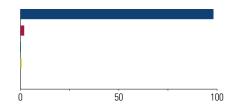
Equity

. ,			
23	33	31	Large
5	5	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.50
Cash	0.26	0.74
Bonds	0.02	0.33
Non-US Stocks	1.74	3.02
US Stocks	97.98	94.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	33.03	30.72	31.94	
A	Basic Materials	2.31	2.30	2.67	
<b>A</b>	Consumer Cyclical	8.00	9.57	9.75	
<del>,</del>	Financial Services	18.79	15.92	16.56	<b>'</b>
<b>fi</b>	Real Estate	3.93	2.93	2.96	
W	Sensitive	43.41	44.06	43.04	, i
	Communication Services	9.08	10.39	5.00	
ð	Energy	2.64	4.35	4.12	
Ф	Industrials	6.10	9.54	11.72	
	Technology	25.59	19.78	22.20	
<b>-</b>	Defensive	23.56	25.23	25.02	
Ħ	Consumer Defensive	5.41	7.54	8.04	
+	Healthcare	17.10	14.37	14.11	
•	Utilities	1.05	3.32	2.87	
					0% 5 10 15 20 25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.20	6.20	88.09	Technology
Microsoft Corp	5.67	11.87	57.12	Technology
⊕ Facebook Inc A	2.33	14.20	56.57	Communication Svc
⊕ JPMorgan Chase & Co	2.07	16.27	46.18	Financial Services
⊕ Alphabet Inc Class C	1.91	18.17	29.10	Communication Svc
⊕ Alphabet Inc A	1.90	20.08	28.18	Communication Svc
⊕ Johnson & Johnson	1.84	21.92	15.94	Healthcare
⊕ Visa Inc Class A	1.53	23.45	43.21	Financial Services
⊕ Procter & Gamble Co	1.47	24.92	39.09	Consumer Defensive
⇒ Bank of America Corp	1.36	26.28	45.62	Financial Services
⊕ UnitedHealth Group Inc	1.32	27.60	19.67	Healthcare
Mastercard Inc A	1.26	28.86	58.98	Financial Services
⊕ Intel Corp	1.24	30.10	30.22	Technology
⊕ The Walt Disney Co	1.20	31.30	33.51	Communication Svc
The Home Depot Inc     The Home Depo	1.14	32.44	30.26	Consumer Cyclical

**Total Holdings 486** 



## Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

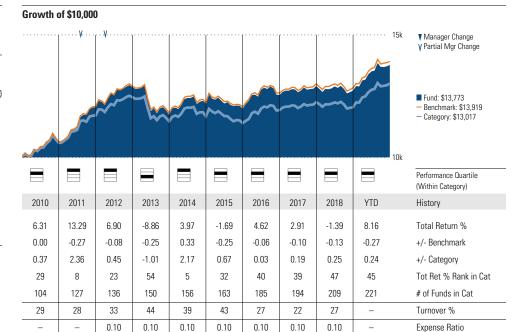
Management: The fund's management has been in place for 8.37 years.

Style Consistency is not calculated for Fixed Income funds.

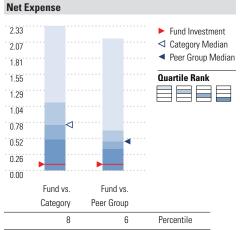
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

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

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.







	17/221	8/134	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteri	etice					

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	_	0.77
R-Squared	98.48	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	_	1.39
Information Ratio	-0.43	_	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71

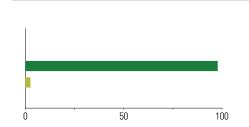


# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 12-31-2019

2.34 0.00	0.90 0.28
	0.90
7.00	
7.66	98.81
0.00	0.01
0.00	0.00
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-			_		_		п.						
	Fund	Bmark	Cat	Fund	Bench	ımark	[] C	atego	ry Av	erage	Э		
Government	97.66	99.20	85.64										
Treasury	1.36	0.00	0.31	Ď									
nflation – Protected	96.30	99.20	80.65										
Agency/Quasi Agency	0.00	0.00	0.11	į									
Other Government Related	0.00	0.00	4.57	<u> </u>									
Corporate	0.00	0.00	2.43	[0]									
Corporate Bond	0.00	0.00	2.33	10									
Bank Loan	0.00	0.00	0.05	ĺ									
Convertible	0.00	0.00	0.05	Í									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	6.06										
Agency MBS Pass-Through	0.00	0.00	2.27										
Agency MBS ARM	0.00	0.00	0.00										
Agency MBS CMO	0.00	0.00	0.57	j									
Non-Agency Residential MBS	0.00	0.00	0.58										
Commercial MBS	0.00	0.00	0.28	j									
Asset-Backed	0.00	0.00	2.14	io i									
Covered Bond	0.00	0.00	0.22	İ									
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	2.34	0.80	4.63	• [									
Other	0.00	0.00	1.13	[									

<b>Fop 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.62%	04-2023	3.62	3.62	_
United States Treasury Notes 0.12%	04-2022	3.56	7.18	_
United States Treasury Notes 0.38%	07-2023	3.53	10.71	_
United States Treasury Notes 0.25%	01-2025	3.52	14.23	_
United States Treasury Notes 0.62%	01-2024	3.52	17.75	_
United States Treasury Notes 0.12%	01-2023	3.49	21.24	_
United States Treasury Notes 0.12%	07-2024	3.44	24.67	_
United States Treasury Notes 0.12%	01-2022	3.37	28.04	_
United States Treasury Notes 0.38%	07-2025	3.33	31.38	_
United States Treasury Notes 0.12%	07-2022	3.19	34.57	_

Total Holdings 47



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

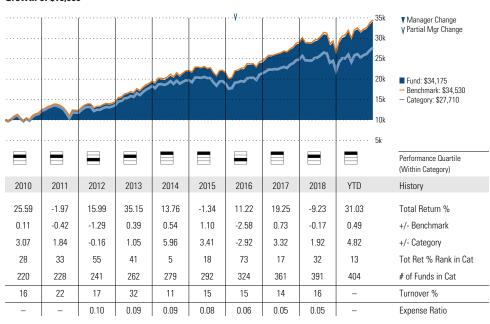
Management: The fund's management has been in place for 21.63 years.

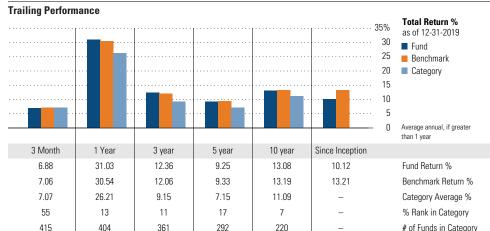
Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

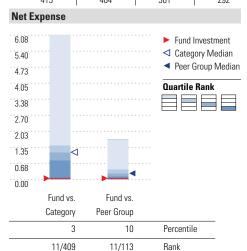
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-3.00
Beta	0.99	_	1.03
R-Squared	99.45	_	92.24
Standard Deviation	13.00	13.08	13.97
Sharpe Ratio	0.83	0.81	0.57
Tracking Error	0.97	_	3.93
Information Ratio	0.31	_	-0.89
Up Capture Ratio	100.00	_	92.54
Down Capture Ratio	97.70	-	109.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



# Vanguard Mid Cap Index Admiral VIMAX

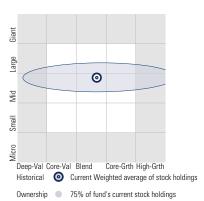
### **Morningstar Category** Mid-Cap Blend

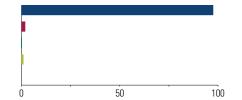
Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.40
Cash	0.77	2.11
Bonds	0.01	0.12
Non-US Stocks	1.78	2.15
US Stocks	97.44	95.22
Asset Class	Net %	Cat%

### Style Breakdown

Equity

6	12	13	Large
24	25	20	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Cateo	jory Ave	erage	
٠	Cyclical	39.14	39.32	42.86								
	Basic Materials	4.64	3.86	4.50								
9	Consumer Cyclical	12.68	11.80	12.74				0				
₽	Financial Services	12.43	13.27	16.09			1	ı <sup>*</sup> [				
ŧ	Real Estate	9.39	10.39	9.53								
M	Sensitive	38.96	38.83	37.96								
	Communication Services	5.51	4.41	3.64								
•	Energy	4.51	4.04	3.06								
ŀ	Industrials	11.79	13.85	15.89								
1	Technology	17.15	16.53	15.37								
+	Defensive	21.90	21.86	19.18								
Ę	Consumer Defensive	4.04	5.05	4.19		<b>[</b> ]	Ė					
ì	Healthcare	11.26	10.16	10.70								
2	Utilities	6.60	6.65	4.29								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	0.80	0.80	29.55	Basic Materials
⊕ Amphenol Corp Class A	0.72	1.52	34.77	Technology
⊕ ONEOK Inc	0.70	2.22	46.80	Energy
⊕ WEC Energy Group Inc	0.65	2.87	36.57	Utilities
⊕ IHS Markit Ltd	0.64	3.52	57.08	Industrials
⊕ TransDigm Group Inc	0.64	4.16	83.06	Industrials
	0.63	4.79	102.56	Technology
⊕ Motorola Solutions Inc	0.62	5.41	42.12	Technology
⊕ Eversource Energy	0.62	6.02	34.09	Utilities
	0.61	6.63	49.32	Real Estate
⊕ Lululemon Athletica Inc	0.61	7.24	90.50	Consumer Cyclical
⊕ FirstEnergy Corp	0.59	7.83	33.48	Utilities
→ Willis Towers Watson PLC	0.58	8.41	34.69	Financial Services
Advanced Micro Devices Inc	0.57	8.99	148.43	Technology
☐ IQVIA Holdings Inc	0.57	9.56	33.00	Healthcare

Total Holdings 358



## Vanguard Small Cap Index Adm VSMAX

Morningstar Category

Small Blend

Morningstar Index Russell 2000 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 Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.68 years.

× Style: The fund has landed in its primary style box — Small Blend — 37.14 % of the time over the past three years.

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

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

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



71

561

14

0.06

14

630

15

0.05

20

681

15

0.05

18

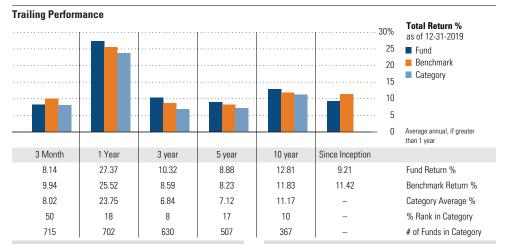
702

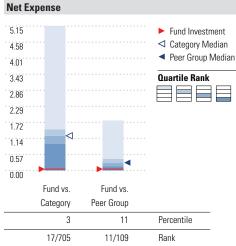
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	-1.27
Beta	0.93	_	0.96
R-Squared	97.89	_	93.96
Standard Deviation	14.94	15.93	15.76
Sharpe Ratio	0.62	0.49	0.40
Tracking Error	2.46	_	3.73
Information Ratio	0.70	_	-0.68
Up Capture Ratio	96.58	_	92.56
Down Capture Ratio	85.71	_	98.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap \$B	2.86	1.49	2.69
ROE	10.95	8.19	12.48



23

367

12

42

386

17

21

404

14

0.10

45

434

29

0.09

13

476

10

0.09

34

507

11

0.08

# Vanguard Small Cap Index Adm VSMAX

### **Morningstar Category** Small Blend

Morningstar Index Russell 2000 TR USD

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





## Style Breakdown

Fauity

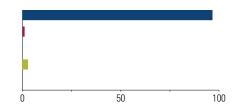
Lquity			
0	0	0	Large
16	19	23	Mid
14	14	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.52
Cash	2.60	1.04
Bonds	0.00	0.35
Non-US Stocks	0.92	1.66
US Stocks	96.48	96.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	v E	Benchn	nark	Categ	gory Ave	erage		
ŀ	Cyclical	41.44	38.78	41.31									
A.	Basic Materials	4.12	3.63	4.59									
4	Consumer Cyclical	11.58	9.74	10.12									
ê	Financial Services	14.09	16.37	18.18				• '					
ŧ	Real Estate	11.65	9.04	8.42									
M	Sensitive	39.11	35.46	38.08									
d	Communication Services	2.99	2.52	1.98									
•	Energy	2.80	3.17	3.18									
¢	Industrials	15.89	16.61	19.55									
3	Technology	17.43	13.16	13.37									
<b>→</b>	Defensive	19.45	25.75	20.61									
	Consumer Defensive	3.57	3.83	4.81									
٠	Healthcare	12.64	18.23	12.53					1				
•	Utilities	3.24	3.69	3.27									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	2.56	2.56	_	_
○ Leidos Holdings Inc	0.35	2.92	88.18	Technology
	0.35	3.27	60.42	Technology
⊕ Atmos Energy Corp	0.34	3.61	22.96	Utilities
⊕ IDEX Corp	0.33	3.94	37.76	Industrials
Steris PLC	0.33	4.27	43.98	Healthcare
⊕ Teledyne Technologies Inc	0.32	4.59	67.35	Technology
⊕ Equity Lifestyle Properties Inc	0.31	4.90	47.46	Real Estate
Tyler Technologies Inc	0.30	5.20	61.46	Technology
	0.29	5.49	57.60	Industrials
⊖ Teradyne Inc	0.29	5.79	118.45	Technology
West Pharmaceutical Services Inc	0.28	6.07	53.97	Healthcare
	0.28	6.35	82.88	Technology
Medical Properties Trust Inc	0.28	6.63	37.62	Real Estate
PerkinElmer Inc	0.27	6.90	23.97	Healthcare

Total Holdings 1363



# **Vanguard Target Retirement 2015 Inv** VTXVX

**Morningstar Category** 

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 6.86 years.

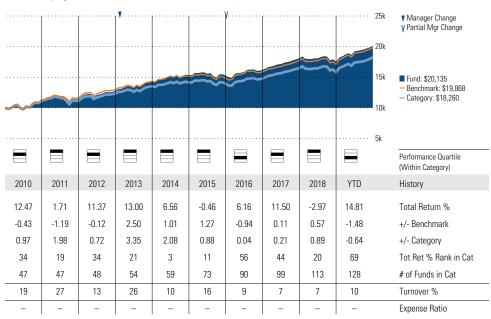
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

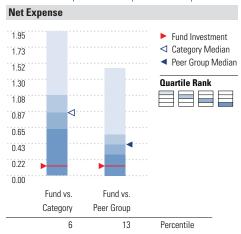
### **Morningstar Investment Management LLC Analysis**

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.

## Target-Date 2015 Growth of \$10,000







	8/134	26/200	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tice		

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.34
Beta	0.89	_	0.98
R-Squared	98.83	_	96.15
Standard Deviation	4.57	5.08	5.10
Sharpe Ratio	1.23	1.15	1.06
Tracking Error	0.73	_	1.09
Information Ratio	-0.29	_	-0.44
Up Capture Ratio	94.42	_	96.00
Down Capture Ratio	88.54	_	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36



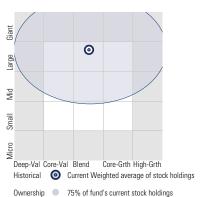
# Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity				Fixed In	come
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Rland	Crowth		Ltd	Mod

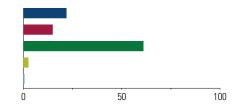
Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.26	19.75
Cash	2.34	5.31
Bonds	60.91	43.48
Non-US Stocks	14.74	11.17
US Stocks	21.75	20.29
Asset Class	Net %	Cat%

Sector Weighting as of 12	2-31-2019			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>ひ</b> Cyclical	36.53	40.60	34.95	
Basic Materials	4.51	4.12	4.01	
Consumer Cyclical	10.28	9.28	9.62	
Financial Services	17.51	16.69	17.79	
Real Estate	4.23	10.51	3.53	<u> </u>
✓ Sensitive	40.26	36.28	40.13	
Communication Services	8.55	6.61	8.40	
<b>Energy</b>	4.89	4.87	5.58	<u> </u>
Industrials	11.65	11.36	10.67	
Technology	15.17	13.44	15.48	
→ Defensive	23.20	23.12	24.94	
Consumer Defensive	7.78	7.73	8.11	
Healthcare	12.20	11.68	13.27	
Utilities	3.22	3.71	3.56	
				0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	34.51	34.51	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	21.97	56.48	_	_
O Vanguard Total Intl Stock Index Inv	_	14.96	71.44	_	-
⊕ Vanguard Total Intl Bd Idx Investor	-	14.79	86.22	_	-
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	13.74	99.96	-	-
	_	0.04	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# 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 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.657 Benchmark: \$20,990 Category: \$19,011 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.12 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 Total Return % -0.89 -1.15 -0.18 2.87 1.24 1.20 -0.71 1.29 -0.08 -0.10 +/- Benchmark 0.85 0.82 2.39 0.25 0.67 4.28 0.89 0.72 1.62 1.49 +/- Category 35 32 36 18 1 23 29 17 42 28 Tot Ret % Rank in Cat

175

15

199

9

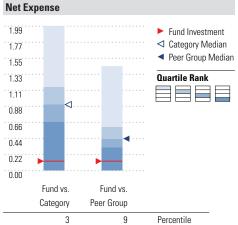
218

10

234

13





8/240 27/302 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

Fund	Bmark	Cat
-0.03	_	-0.43
1.05	_	0.93
98.26	-	93.75
6.01	5.70	5.43
1.14	1.14	1.00
0.83	_	1.47
0.43	_	-0.68
105.78	_	90.28
108.94	-	96.24
	-0.03 1.05 98.26 6.01 1.14 0.83 0.43	-0.03 — 1.05 — 98.26 — 6.01 5.70 1.14 1.14 0.83 — 0.43 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77



93

14

98

23

111

8

123

17

134

7

157

25

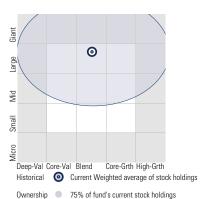
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity				П
26	28	22	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.23	35.13
Cash	2.01	3.66
Bonds	47.34	37.92
Non-US Stocks	20.27	5.83
US Stocks	30.13	17.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	<u>.</u>	Bench	mark	Categ	gory Ave	rage			
Դ	Cyclical	36.49	40.55	35.33										
A.	Basic Materials	4.50	4.20	3.40										
<b>A</b>	Consumer Cyclical	10.27	9.37	10.34										
æ	Financial Services	17.50	16.81	17.23			- :	: <b>'</b>						
<b>fi</b>	Real Estate	4.22	10.17	4.36										
₩.	Sensitive	40.31	36.37	40.75										
	Communication Services	8.56	6.63	8.07		. '	0							
ð	Energy	4.90	4.91	4.67										
Ф	Industrials	11.66	11.43	10.86										
	Technology	15.19	13.40	17.15				<u> </u>						
<b>→</b>	Defensive	23.20	23.07	23.91						<b>[</b> ]				
	Consumer Defensive	7.78	7.74	7.37			0							
+	Healthcare	12.22	11.62	13.31										
•	Utilities	3.20	3.71	3.23		(								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	30.45	30.45	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.16	59.61	_	-
Ovanguard Total Intl Stock Index Inv	_	20.57	80.18	_	_
	_	12.37	92.55	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.45	100.00	-	_
⊕ Cmt Market Liquidity Rate	_	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.

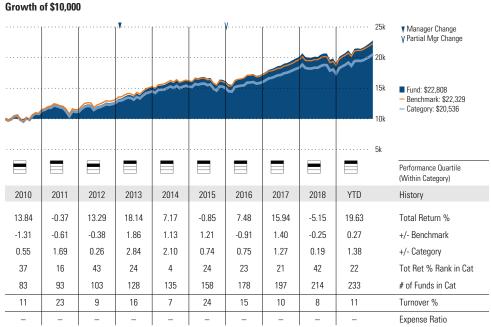
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

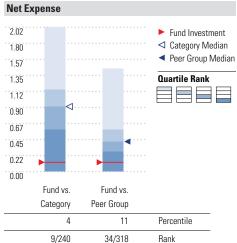
### **Morningstar Investment Management LLC Analysis**

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.

## Turget D







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.57
Beta	1.07	-	0.99
R-Squared	98.62	_	96.98
Standard Deviation	7.05	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	0.95	-	1.30
Information Ratio	0.45	-	-0.51
Up Capture Ratio	107.88	-	97.10
Down Capture Ratio	113.71	-	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86



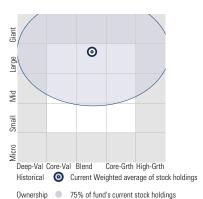
# Vanguard Target Retirement 2025 Inv VTTVX

Quality High Mid

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

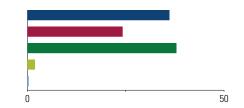
Weight %

Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.23	53.20
Cash	1.79	1.95
Bonds	37.80	20.14
Non-US Stocks	24.14	7.34
US Stocks	36.03	17.36
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	jory Ave	erage	
Ն	Cyclical	36.48	40.48	35.27								
i.	Basic Materials	4.50	4.31	3.75		i i						
•	Consumer Cyclical	10.27	9.47	10.20								
₽	Financial Services	17.48	16.95	17.49								
ŧ	Real Estate	4.23	9.75	3.83			•					
M	Sensitive	40.30	36.49	40.96								
	Communication Services	8.55	6.67	8.91		. 1	<b>=</b> [					
•	Energy	4.88	4.94	4.79		ĺ						
þ	Industrials	11.67	11.51	10.82								
]	Technology	15.20	13.37	16.44						_ :		
<b>→</b>	Defensive	23.22	23.04	23.77						<b>i</b> []		
=	Consumer Defensive	7.78	7.74	7.74			]					
٠	Healthcare	12.22	11.59	12.78								
•	Utilities	3.22	3.71	3.25								

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.41	36.41	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.77	64.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.51	88.68	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.32	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



# 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

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

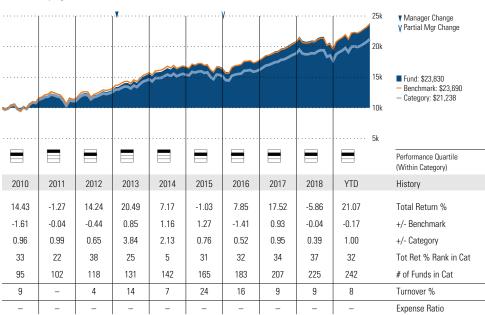
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2030 category average.

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

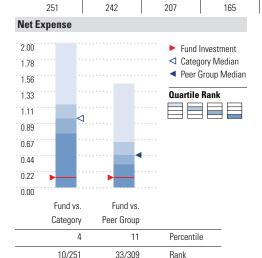
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 5.95 21.07 10.24 7.41 9.07 6.91 5.32 21.24 10.01 7.28 9.01 7.13 Benchmark Return % 8.12 5 49 20.07 9 43 6 75 Category Average % 35 32 22 24 15 % Rank in Category

95



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.60
Beta	1.03	_	0.99
R-Squared	99.11	_	96.39
Standard Deviation	7.93	7.66	7.72
Sharpe Ratio	1.05	1.06	0.96
Tracking Error	0.78	_	1.42
Information Ratio	0.29	_	-0.46
Up Capture Ratio	104.24	_	97.19
Down Capture Ratio	107.33	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	_	5.88



# of Funds in Category

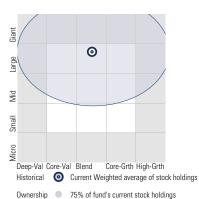
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

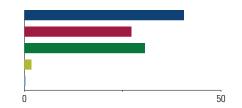
26	28	22	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth



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

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.19	42.84
Cash	1.68	2.07
Bonds	30.56	16.47
Non-US Stocks	27.11	11.57
US Stocks	40.46	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	<ul><li>Bench</li></ul>	mark	Cate	gory Ave	erage		
Ն Մ	Cyclical	36.49	40.33	35.23								- '	
	Basic Materials	4.50	4.40	3.64									
4	Consumer Cyclical	10.27	9.58	10.37									
<u></u>	Financial Services	17.49	17.12	17.68					0				
b	Real Estate	4.23	9.23	3.54			*						
NF	Sensitive	40.30	36.64	40.73									
	Communication Services	8.55	6.69	8.93									
	Energy	4.88	4.98	4.52									
\$	Industrials	11.67	11.62	10.95									
3	Technology	15.20	13.35	16.33									
+	Defensive	23.22	23.03	24.04									
=	Consumer Defensive	7.79	7.77	7.79									
۲	Healthcare	12.22	11.54	12.90									
•	Utilities	3.21	3.72	3.35		ď							

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.89	40.89	_	_
─ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	22.53	90.94	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.06	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

### 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
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

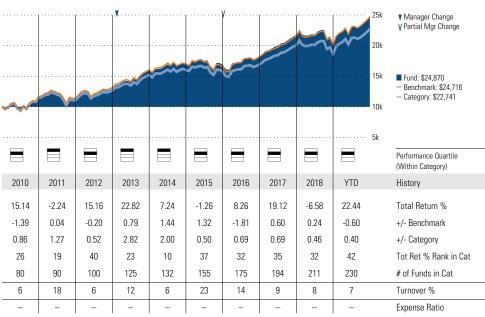
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

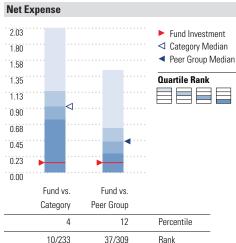
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.39
Beta	0.99	_	0.99
R-Squared	99.34	_	98.32
Standard Deviation	8.79	8.86	8.86
Sharpe Ratio	1.02	1.01	0.95
Tracking Error	0.72	_	1.27
Information Ratio	0.14	_	-0.41
Up Capture Ratio	100.77	_	97.98
Down Capture Ratio	100.57	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	_	5.90

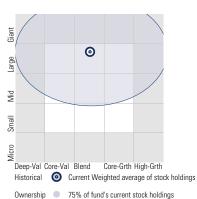


# Vanguard Target Retirement 2035 Inv VTTHX

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity 28 26



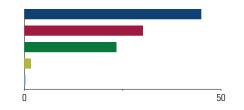
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

# Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	8.97
Cash	1.56	2.74
Bonds	23.31	18.38
Non-US Stocks	30.07	24.50
US Stocks	44.91	45.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rage			
J.	Cyclical	36.47	40.25	37.27								'	
4	Basic Materials	4.49	4.49	3.98									
<b>A</b>	Consumer Cyclical	10.27	9.67	10.22		<u>'</u> [							
<b>.</b>	Financial Services	17.48	17.27	17.46		:							
t	Real Estate	4.23	8.82	5.61		0 '							
M	Sensitive	40.32	36.75	39.79							- : T		
₫	Communication Services	8.55	6.72	8.36									
ð	Energy	4.90	5.01	4.53		·							
Ф	Industrials	11.66	11.70	11.20		0							
	Technology	15.21	13.32	15.70		•			_				
<b>→</b>	Defensive	23.21	23.00	22.93					0				
	Consumer Defensive	7.78	7.78	7.34		<b>=</b> 0							
٠	Healthcare	12.22	11.50	12.32									
•	Utilities	3.21	3.72	3.27									

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	45.37	45.37	_	_
○ Vanguard Total Intl Stock Index Inv	-	30.52	75.90	_	-
① Vanguard Total Bond Market II Idx Inv	-	17.25	93.15	_	-
	-	6.85	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

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

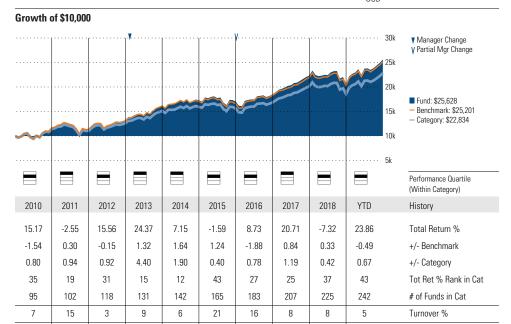
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

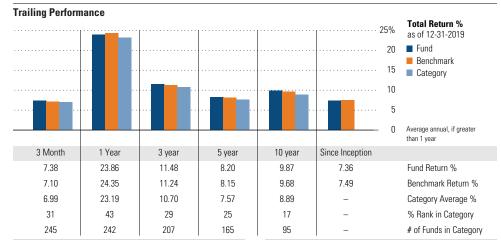
Management: The fund's management has been in place for 6.86 years.

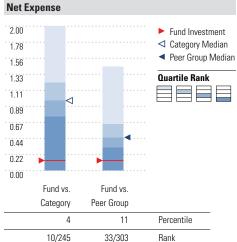
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.20
Beta	0.99	_	0.96
R-Squared	99.38	_	96.84
Standard Deviation	9.69	9.80	9.53
Sharpe Ratio	1.00	0.96	0.92
Tracking Error	0.78	_	1.50
Information Ratio	0.32	_	-0.40
Up Capture Ratio	100.78	_	95.45
Down Capture Ratio	99.12	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.86	_	5.93



# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



# Style Breakdown

Equity				rixea in	icome		Qualit
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.13	34.41
Cash	1.43	1.63
Bonds	16.21	5.97
Non-US Stocks	32.83	19.96
US Stocks	49.42	38.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.46	40.29	36.34	
A.	Basic Materials	4.49	4.57	3.95	
Д	Consumer Cyclical	10.27	9.74	10.31	
æ	Financial Services	17.47	17.38	17.51	
<b>fi</b>	Real Estate	4.23	8.60	4.57	
W	Sensitive	40.33	36.80	40.45	
	Communication Services	8.56	6.73	8.74	
•	Energy	4.89	5.05	4.57	
Ф	Industrials	11.66	11.75	11.08	0'
	Technology	15.22	13.27	16.06	
<b>→</b>	Defensive	23.22	22.90	23.21	
Ħ	Consumer Defensive	7.78	7.77	7.55	
+	Healthcare	12.23	11.42	12.48	
•	Utilities	3.21	3.71	3.18	<u> </u>
					0% 5 10 15 20 25 30 35 40 45

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.94	49.94	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.32	83.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	11.87	95.13	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.87	100.00	_	_
	_	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

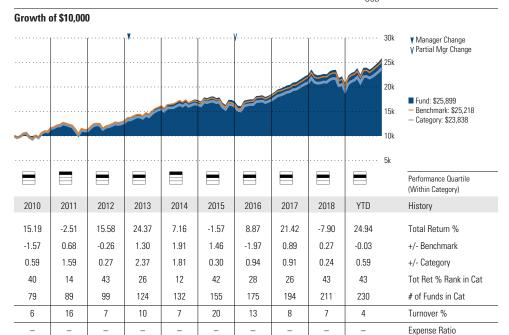
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

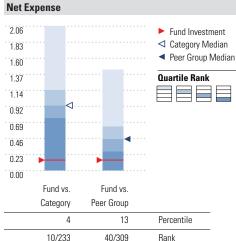
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.12
Beta	1.00	_	0.98
R-Squared	99.43	_	98.54
Standard Deviation	10.32	10.28	10.17
Sharpe Ratio	0.97	0.94	0.92
Tracking Error	0.78	_	1.28
Information Ratio	0.48	_	-0.30
Up Capture Ratio	101.94	_	97.85
Down Capture Ratio	100.47	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	_	5.97



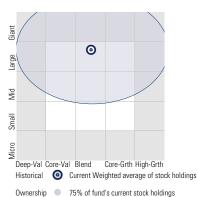
# Vanguard Target Retirement 2045 Inv VTIVX

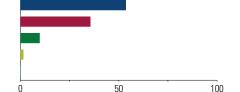
Morningstar Category
Target-Date 2045

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

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

Asset Class Net % Cat% US Stocks 53.47 45.48 Non-US Stocks 35.46 25.35 Bonds 9.66 2.90 Cash 1.32 1.51 Other 0.09 24.76 100.00 Total 100.00

Style Breakdown Equity Fixed Income							Quality
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Categ	ory Ave	erage			
ŀ	Cyclical	36.45	40.59	36.81									- 1	
ů.	Basic Materials	4.48	4.56	3.85		0								
4	Consumer Cyclical	10.26	9.81	10.14										
•	Financial Services	17.48	17.53	17.46			1							
t	Real Estate	4.23	8.69	5.36			•							
M	Sensitive	40.31	36.45	39.98								- 1		
d	Communication Services	8.56	6.75	8.67		, ,								
	Energy	4.88	4.87	4.50										
Ф	Industrials	11.65	11.94	10.84										
3	Technology	15.22	12.89	15.97										
<b>→</b>	Defensive	23.23	22.96	23.20						İ				
	Consumer Defensive	7.78	7.95	7.35			)							
٠	Healthcare	12.24	11.16	12.49										
•	Utilities	3.21	3.85	3.36										

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
① Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	-
① Vanguard Total Bond Market II Idx Inv	-	7.05	97.08	_	-
① Vanguard Total Intl Bd Idx Investor	-	2.92	100.00	_	-
	_	0.00	100.00	_	-

## Total Holdings 5

Weight %

>50 25-50 10-25 0-10



# Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 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 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

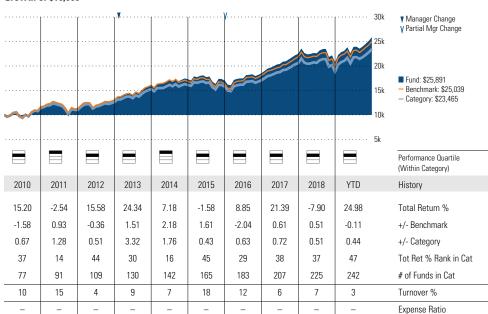
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2050 category average.

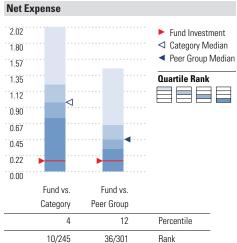
### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.38	_	96.89
Standard Deviation	10.34	10.42	10.26
Sharpe Ratio	0.97	0.93	0.90
Tracking Error	0.82	_	1.51
Information Ratio	0.45	_	-0.25
Up Capture Ratio	101.20	_	96.94
Down Capture Ratio	98.99	-	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.86	_	5.96



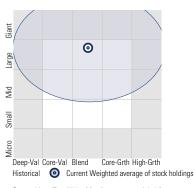
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

## Style Breakdown

Weight %

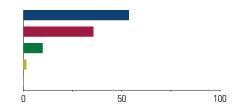
Equity				rixeu ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ex

Eivad Incomo

Quality High Mid

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	22.94
Cash	1.32	1.45
Bonds	9.65	2.00
Non-US Stocks	35.46	27.09
US Stocks	53.47	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.45	40.70	37.03	
à.	Basic Materials	4.48	4.69	4.01	<u> </u>
	Consumer Cyclical	10.26	9.84	10.18	
<u></u>	Financial Services	17.48	17.51	17.39	
à	Real Estate	4.23	8.66	5.45	
ŲT.	Sensitive	40.31	36.66	39.88	
	Communication Services	8.56	6.72	8.57	
	Energy	4.88	5.07	4.55	
<b>}</b>	Industrials	11.65	11.77	11.07	O'
1	Technology	15.22	13.10	15.69	
+	Defensive	23.23	22.62	23.08	
Ţ	Consumer Defensive	7.78	7.73	7.32	
r	Healthcare	12.24	11.20	12.34	
1	Utilities	3.21	3.69	3.42	

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	_
Vanguard Total Bond Market II ldx Inv	_	7.03	97.06	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.94	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



# Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

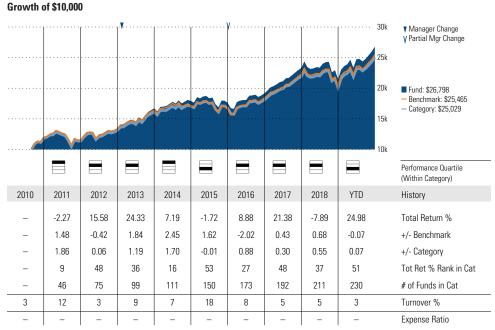
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

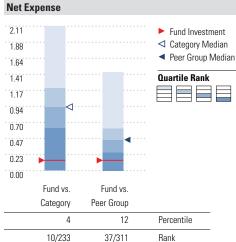
### **Morningstar Investment Management LLC Analysis**

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.

# Target-Date 2055







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.04
Beta	0.98	_	0.99
R-Squared	99.38	_	98.53
Standard Deviation	10.32	10.45	10.46
Sharpe Ratio	0.97	0.92	0.91
Tracking Error	0.83	_	1.30
Information Ratio	0.46	_	-0.14
Up Capture Ratio	100.87	_	99.24
Down Capture Ratio	98.12	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	_	5.95



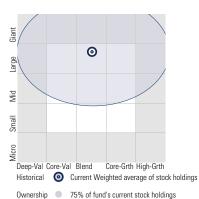
# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

50

Total	100.00	100.00
Other	0.09	14.08
Cash	1.33	2.09
Bonds	9.63	3.70
Non-US Stocks	35.46	29.63
US Stocks	53.49	50.49
Asset Class	Net %	Cat%

### Style Breakdown

Equ	ııty				Fixed In	icome		Qı
-	26	28	22	Large				ĕ High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
Val	lue	Blend	Growth		Ltd Duratio	Mod	Ext	

ncome		Quality
		High
		Mid
		Low
Mod	Ext	J

Weight %

>50 25-50 10-25 0-10

	5 5			0 .	5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	36.45	40.98	36.52	
ů.	Basic Materials	4.48	4.75	4.04	
<b>A</b>	Consumer Cyclical	10.26	9.87	10.05	
ê	Financial Services	17.48	17.57	17.17	
t	Real Estate	4.23	8.79	5.26	
M	Sensitive	40.31	36.57	40.28	
┫	Communication Services	8.56	6.72	8.59	
0	Energy	4.88	5.07	4.92	
Ċ.	Industrials	11.65	11.77	10.83	
	Technology	15.22	13.01	15.94	
<b>→</b>	Defensive	23.23	22.43	23.20	
=	Consumer Defensive	7.78	7.69	7.15	
٠	Healthcare	12.24	11.08	12.84	
?	Utilities	3.21	3.66	3.21	

100

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.05	54.05	_	_
	-	35.99	90.04	_	-
	-	7.02	97.06	_	_
	_	2.93	99.99	_	_
Cmt Market Liquidity Rate	_	0.01	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 7 of the 7 years it's been in existence.

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

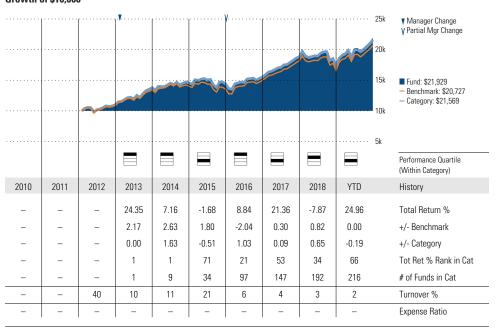
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

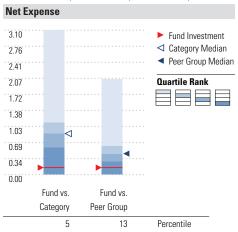
### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







44/342 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 hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.08
Beta	0.98	_	1.00
R-Squared	99.32	_	98.42
Standard Deviation	10.33	10.45	10.53
Sharpe Ratio	0.97	0.92	0.92
Tracking Error	0.87	_	1.36
Information Ratio	0.49	_	0.01
Up Capture Ratio	101.05	_	100.30
Down Capture Ratio	98.09	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	_
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.85	-	5.81



13/276

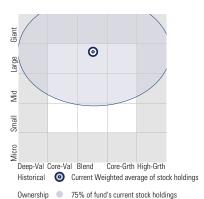
# Vanguard Target Retirement 2060 Inv VTTSX

Quality High MidLow

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

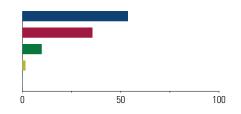
Equity				Fixed	Income
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.36	1.90
Bonds	9.65	4.64
Non-US Stocks	35.44	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		,	
ŀ	Cyclical	36.46	41.25	36.27										
A.	Basic Materials	4.48	4.81	4.25			<u>:</u>							
<b>A</b>	Consumer Cyclical	10.27	9.90	10.17					_ :					
<b>,</b>	Financial Services	17.48	17.60	17.12					ľ					
<b>fi</b>	Real Estate	4.23	8.94	4.73			•							
₩.	Sensitive	40.32	36.48	40.51										
	Communication Services	8.56	6.72	8.64										
0	Energy	4.88	5.09	4.96										
Ф	Industrials	11.65	11.76	11.23										
	Technology	15.23	12.91	15.68						. :				
<b>→</b>	Defensive	23.21	22.26	23.20										
	Consumer Defensive	7.78	7.66	7.49			0							
٠	Healthcare	12.23	10.95	12.55				]						
•	Utilities	3.20	3.65	3.16		0								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
	-	35.97	89.99	_	_
	_	7.07	97.05	_	_
	_	2.90	99.96	_	_
Cmt Market Liquidity Rate	_	0.04	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**

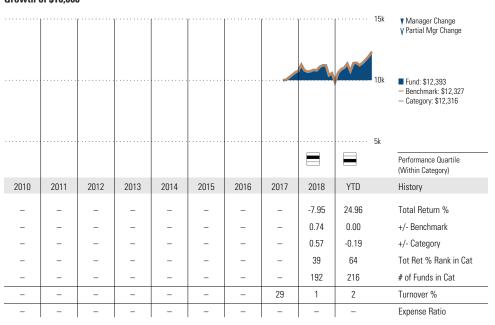
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

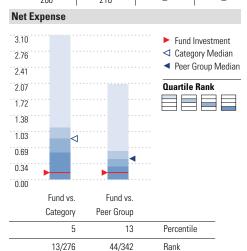
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.08
Beta	_	_	1.00
R-Squared	_	_	98.42
Standard Deviation	_	10.45	10.53
Sharpe Ratio	_	0.92	0.92
Tracking Error	_	_	1.36
Information Ratio	_	_	0.01
Up Capture Ratio	_	_	100.30
Down Capture Ratio	_	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81



# Vanguard Target Retirement 2065 Inv VLXVX

Quality High Mid

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

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

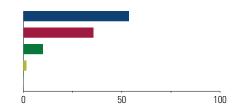
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.33	1.90
Bonds	9.70	4.64
Non-US Stocks	35.43	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

					- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	36.46	41.25	36.27	
A.	Basic Materials	4.48	4.81	4.25	
<b>A</b>	Consumer Cyclical	10.27	9.90	10.17	
<del>,</del>	Financial Services	17.48	17.60	17.12	of the second se
<b>fi</b>	Real Estate	4.23	8.94	4.73	
W	Sensitive	40.32	36.48	40.51	
	Communication Services	8.55	6.72	8.64	
ð	Energy	4.89	5.09	4.96	
Ф	Industrials	11.66	11.76	11.23	
	Technology	15.22	12.91	15.68	
<b>→</b>	Defensive	23.22	22.26	23.20	
Ħ	Consumer Defensive	7.79	7.66	7.49	
+	Healthcare	12.23	10.95	12.55	
0	Utilities	3.20	3.65	3.16	<b></b>

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.96	89.97	_	_
Vanguard Total Bond Market II ldx Inv	_	7.01	96.99	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.99	_	_
	_	0.01	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

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

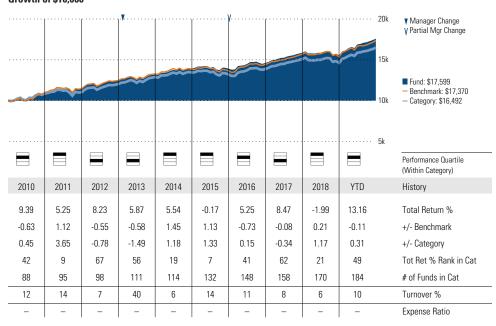
Management: The fund's management has been in place for 6.86 years.

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

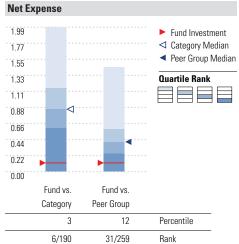
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.14
Beta	0.84	_	0.93
R-Squared	94.90	_	89.51
Standard Deviation	3.55	4.09	4.02
Sharpe Ratio	1.27	1.10	0.99
Tracking Error	1.02	_	1.43
Information Ratio	0.02	_	-0.34
Up Capture Ratio	91.25	_	89.67
Down Capture Ratio	71.78	_	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	_	5.84



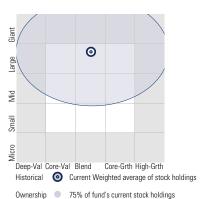
# Vanguard Target Retirement Income Inv VTINX

Quality High MidLow

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



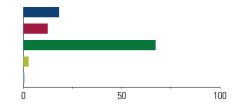
### Style Breakdown

	Equity				Fixed	Income	
	26	28	22	Large			
	6	6	6	Mid			
	2	2	2	Small			
1	√alue	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 17.99 12.17 Non-US Stocks 12.18 5.37 Bonds 67.09 41.41 Cash 2.46 4.97 Other 0.28 36.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	36.51	40.38	37.35	
A.	Basic Materials	4.52	3.95	3.73	
A	Consumer Cyclical	10.28	9.13	9.87	
æ	Financial Services	17.49	16.49	17.15	
侖	Real Estate	4.22	10.81	6.60	T
W	Sensitive	40.27	36.29	39.53	
d	Communication Services	8.55	6.63	8.38	
•	Energy	4.89	4.83	5.05	
Ф	Industrials	11.67	11.22	10.61	
	Technology	15.16	13.61	15.49	
<b>→</b>	Defensive	23.21	23.33	23.12	
Ħ	Consumer Defensive	7.78	7.75	7.46	
+	Healthcare	12.20	11.84	12.39	
•	Utilities	3.23	3.74	3.27	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	37.15	37.15	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	18.17	55.32	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.70	72.02	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.59	87.61	_	_
○ Vanguard Total Intl Stock Index Inv	-	12.36	99.97	-	-
Cmt Market Liquidity Rate	_	0.03	100.00	_	_

### Total Holdings 6



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index

## BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **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 6.86 years.

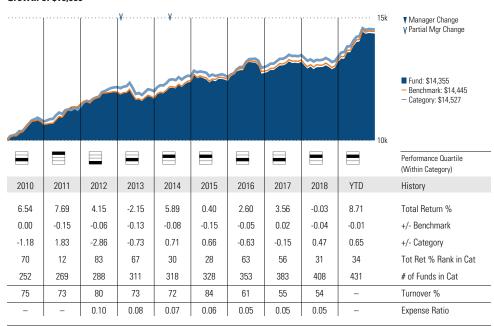
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

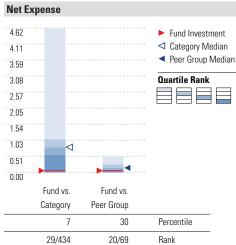
### **Morningstar Investment Management LLC Analysis**

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.04
Beta	1.01	_	0.90
R-Squared	99.20	_	94.83
Standard Deviation	2.94	2.91	2.70
Sharpe Ratio	0.79	0.80	0.70
Tracking Error	0.26	_	0.65
Information Ratio	-0.03	_	-0.81
Up Capture Ratio	98.99	_	90.67
Down Capture Ratio	97.42	-	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.31
Avg Eff Maturity	8.20	_	6.82

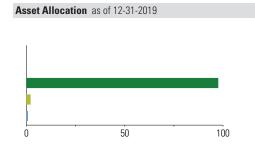


# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019									
Style Analysis as	s of 12-31-2019								
Style Breakdown									
Fixed Income	Quality								
	High								
	Mid								
	Low								
Ltd Mod Ext	J								



US Stocks 0.00 0.00 Non-US Stocks 0.00 0.0 Bonds 97.45 99.2 Cash 1.93 -2.2	Total	100.00	100.00
US Stocks 0.00 0.0 Non-US Stocks 0.00 0.0 Bonds 97.45 99.2	Other	0.62	2.98
US Stocks 0.00 0.0 Non-US Stocks 0.00 0.0	Cash	1.93	-2.28
US Stocks 0.00 0.0	Bonds	97.45	99.26
	Non-US Stocks	0.00	0.00
Asset Class Net % Cat	US Stocks	0.00	0.05
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.24	3.53	51.61
AA	3.43	74.59	8.79
A	11.16	10.82	17.74
BBB	19.17	8.32	17.22
BB	0.00	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

	31-2019	р .	0 .				По					
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Cate	egory	Avera	ge		7
Government	46.34	44.03	30.81	: :		:	:	:	[_	7	:	
Treasury	42.46	34.51	21.11	•								
Inflation - Protected	0.00	0.00	1.84	í D	,							
Agency/Quasi Agency	2.50	8.36	1.62		1							
Other Government Related	1.38	1.16	6.24									
Corporate	26.41	20.08	26.63				· ·					
Corporate Bond	25.80	19.42	25.51									
Bank Loan	0.00	0.64	0.20	0'								
Convertible	0.61	0.00	0.88									
Preferred	0.00	0.02	0.04	ĺ					1			
Securitized	24.70	29.67	36.28					٠,	-			
Agency MBS Pass-Through	22.02	27.43	24.14					[ ]				
Agency MBS ARM	0.04	0.19	0.18									
Agency MBS CMO	0.88	0.00	3.71									
Non-Agency Residential MBS	0.39	0.42	1.14									
Commercial MBS	0.84	1.61	0.63	0								
Asset-Backed	0.48	0.02	6.45									
Covered Bond	0.05	0.00	0.03	Í								
Municipal	0.64	0.76	0.80	ıl i								
Cash & Equivalents	1.93	5.48	3.76									
Other	0.00	0.00	1.71									

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Vanguard Market Liquidity Inv	_	1.91	1.91	_
United States Treasury Notes 2%	05-2024	0.44	2.35	-
United States Treasury Notes 1.62%	05-2026	0.40	2.76	_
United States Treasury Notes 2.88%	08-2028	0.40	3.16	-
United States Treasury Notes 2.12%	05-2025	0.39	3.55	-
United States Treasury Notes 1.75%	05-2022	0.39	3.94	_
United States Treasury Notes 2.12%	03-2024	0.39	4.33	-
→ United States Treasury Notes 1.5%	11-2024	0.39	4.72	-
United States Treasury Notes 1.75%	02-2022	0.38	5.10	-
United States Treasury Notes 3.12%	11-2028	0.38	5.48	_

Total Holdings 17590

