## American Century Diversified Bond R6 ADDVX

### Morningstar Category Intermediate Core Bond

### Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jeffrey Houston since 12-2001 Brian Howell since 12-2002 Robert Gahagan since 12-2002 Alejandro Aguilar since 12-2004 Charles Tan since 10-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core Bond category's top three quartiles in 5 of the 6 years
 it's been in existence.

Management: The fund's management has been in place for 18.09 years.

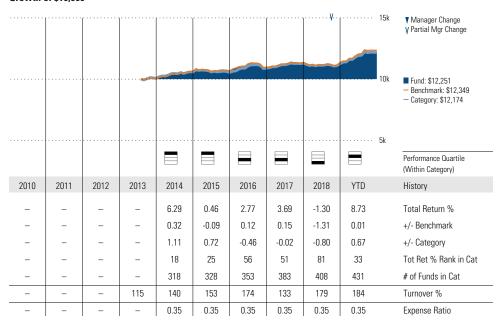
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.35 is 46.15% lower than the Intermediate Core Bond category average.

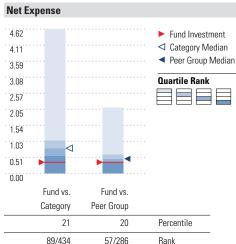
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.33	_	-0.04
Beta	0.98	_	0.90
R-Squared	95.55	_	94.83
Standard Deviation	2.93	2.91	2.70
Sharpe Ratio	0.66	0.80	0.70
Tracking Error	0.62	_	0.65
Information Ratio	-0.65	_	-0.81
Up Capture Ratio	94.53	_	90.67
Down Capture Ratio	103.28	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	5.31
Avg Eff Maturity	7.88	_	6.82

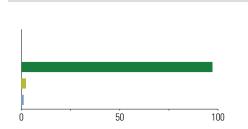


# American Century Diversified Bond R6 ADDVX

**Morningstar Category** Intermediate Core Bond **Morningstar Index** 

BBgBarc US Agg Bond TR USD





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.96	2.98
Cash	2.09	-2.28
Bonds	96.95	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.35	3.53	51.61
AA	5.98	74.59	8.79
A	13.28	10.82	17.74
BBB	18.81	8.32	17.22
BB	1.70	0.28	2.29
В	0.51	0.00	0.68
Below B	0.12	0.00	0.44
Not Rated	0.25	2.46	1.23

Sector Weighting as of 12-	31-2019			
	Fund	Bmark	Cat	Fund • Benchmark [ Category Average
Government	29.83	44.03	30.81	
Treasury	23.65	34.51	21.11	
Inflation – Protected	0.50	0.00	1.84	
Agency/Quasi Agency	0.35	8.36	1.62	
Other Government Related	5.33	1.16	6.24	
Corporate	27.96	20.08	26.63	
Corporate Bond	26.90	19.42	25.51	<u> </u>
Bank Loan	0.11	0.64	0.20	
Convertible	0.95	0.00	0.88	io io
Preferred	0.00	0.02	0.04	
Securitized	38.41	29.67	36.28	Ţ
Agency MBS Pass-Through	21.50	27.43	24.14	
Agency MBS ARM	1.07	0.19	0.18	
Agency MBS CM0	0.31	0.00	3.71	<u>i</u> D
Non-Agency Residential MBS	2.54	0.42	1.14	
Commercial MBS	3.85	1.61	0.63	
Asset-Backed	9.14	0.02	6.45	
Covered Bond	0.00	0.00	0.03	
Municipal	1.73	0.76	0.80	
Cash & Equivalents	2.07	5.48	3.76	
Other	0.00	0.00	1.71	
				0% 5 10 15 20 25 30 35 40 45

N	M. C. D.	0/ 11 . 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ 2 Year Treasury Note Future Mar20	03-2020	3.10	3.10	_
① United States Treasury Notes 1.25%	08-2024	2.49	5.59	_
⊕ United States Treasury Notes 1.62%	09-2026	2.07	7.65	_
⊕ United States Treasury Notes 1.5%	09-2022	2.06	9.71	_
→ Federal National Mortgage Association 3.5%	01-2050	1.95	11.66	_
─ United States Treasury Notes 1.88%	09-2022	1.76	13.42	_
United States Treasury Bonds 3.38%	11-2048	1.63	15.04	_
⊕ United States Treasury Notes 1.62%	11-2022	1.59	16.63	_
⇒ Federal National Mortgage Association 3%	11-2046	1.45	18.08	_
United States Treasury Notes 1.75%	06-2022	1.24	19.33	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 622



## American Funds Capital Income Bldr R6 RIRGX

## Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

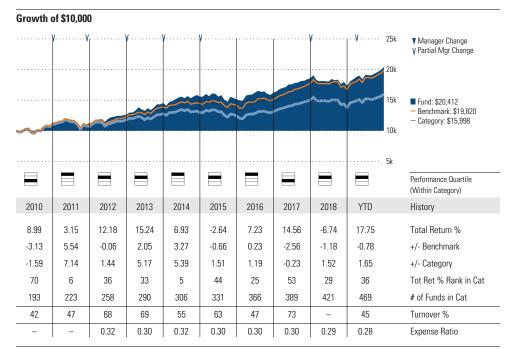
#### Quantitative Screens

Management: The fund's management has been in place for 28.02 years.

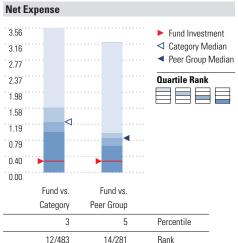
Net Expense: The fund's expense ratio of 0.28 is 75.44% lower than the World Allocation category average.

### **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.







Fund	Bmark	Cat
-0.70	_	-2.40
0.93	_	1.04
88.58	_	86.39
6.80	6.92	7.79
0.91	1.09	0.72
2.36	_	2.94
-0.63	_	-0.90
89.54	_	89.88
97.76	_	112.09
	-0.70 0.93 88.58 6.80 0.91 2.36 -0.63	-0.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.13	_	3.39



# American Funds Capital Income Bldr R6 RIRGX

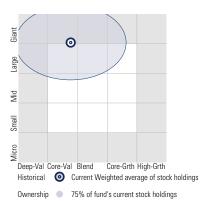
Asset Allocation as of 12-31-2019

 Morningstar Category
 Morningstar Index

 World Allocation
 Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



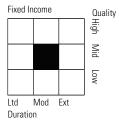
Large

Mid



46 37 10 3 2 1

1 1 0
Value Blend Growth



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

#### Asset Class Net % Cat% US Stocks 29.34 35.83 Non-US Stocks 35.07 25.19 Bonds 24.40 31.80 Cash 3.90 6.72 Other 0.81 6.94 50 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average	
٠	Cyclical	31.92	37.22	39.80							
ė.	Basic Materials	3.63	4.72	5.75		<b>1</b>					
•	Consumer Cyclical	5.03	10.43	9.47							
9	Financial Services	14.70	17.75	15.34		- :	- :		7		
b	Real Estate	8.56	4.32	9.24		<b>V</b>					
ψľ	Sensitive	33.05	39.88	37.89							
	Communication Services	6.23	8.44	6.64			1				
)	Energy	8.98	4.93	7.28		1					
ŀ	Industrials	7.23	11.81	11.88							
l	Technology	10.61	14.70	12.09							
+	Defensive	35.02	22.91	22.30							
	Consumer Defensive	11.82	7.95	7.51							
1	Healthcare	13.23	11.75	10.32							
2	Utilities	9.97	3.21	4.47		_					

<b>Top 10 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	3.77	3.77	_	_
⊕ AbbVie Inc	_	2.33	6.10	0.68	Healthcare
⊕ Broadcom Inc	_	1.97	8.06	28.68	Technology
Amgen Inc	_	1.82	9.88	26.81	Healthcare
⊖ Coca-Cola Co	-	1.81	11.70	20.27	Consumer Defensive
	_	1.72	13.42	57.12	Technology
Novartis AG	_	1.69	15.11	24.65	Healthcare
⊕ Crown Castle International Corp	_	1.66	16.77	35.07	Real Estate
Zurich Insurance Group AG	-	1.59	18.35	41.97	Financial Services
⊕ Philip Morris International Inc	_	1.45	19.80	34.38	Consumer Defensive

### Total Holdings 1440



## 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

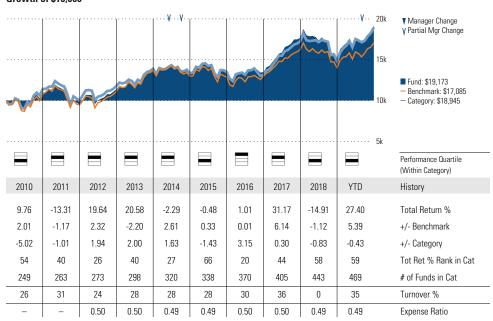
#### Quantitative Screens

- 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.

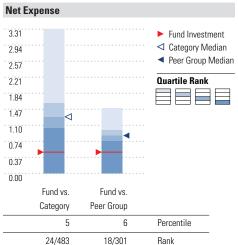
### **Morningstar Investment Management LLC Analysis**

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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







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





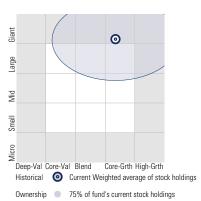
# American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

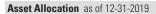
Equity

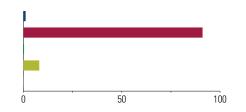
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

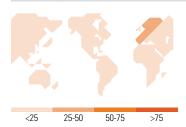




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	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 Large Cap Value I** DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

#### **Quantitative Screens**

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

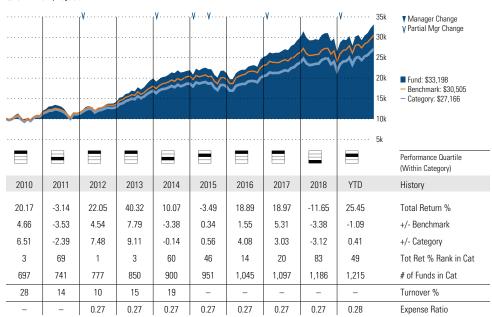
Management: The fund's management has been in place for 7.84 years.

Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Large Value category average.

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







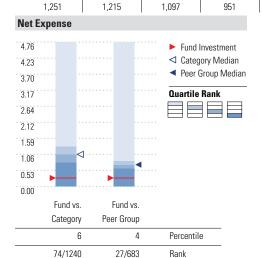
7 99

39

10.90

9

697



25 04

49

9 97

58

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	-1.11	_	0.26
Beta	1.13	_	0.99
R-Squared	97.93	_	93.57
Standard Deviation	13.73	12.02	12.30
Sharpe Ratio	0.62	0.69	0.70
Tracking Error	2.53	_	3.22
Information Ratio	-0.01	_	0.06
Up Capture Ratio	108.11	_	99.40
Down Capture Ratio	114.39	_	97.97

Category Average %

% Rank in Category

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10



7 38

18

# **DFA US Large Cap Value I** DFLVX

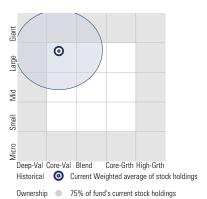
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019





## Style Breakdown

Equity

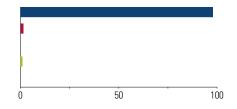
54	20	4	Large
14	7	2	MIG
0	0	0	Small

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	0.78
Cash	0.84	1.81
Bonds	0.00	0.36
Non-US Stocks	1.35	5.77
US Stocks	97.81	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	erage		
ŀ	Cyclical	35.32	38.73	34.63									
ů.	Basic Materials	4.06	3.85	3.08									
Д	Consumer Cyclical	6.66	5.74	6.87									
÷	Financial Services	24.26	23.64	21.17						•			
À	Real Estate	0.34	5.50	3.51	i	[							
M	Sensitive	44.87	32.34	36.81									
	Communication Services	11.87	8.18	8.33									
ð	Energy	12.57	8.27	8.42									
Ф	Industrials	10.11	9.17	10.03									
	Technology	10.32	6.72	10.03			Ò				_ :		
<b>→</b>	Defensive	19.81	28.95	28.54									
-	Consumer Defensive	4.51	9.15	9.03									
٠	Healthcare	15.02	13.25	14.11									
•	Utilities	0.28	6.55	5.40	i	[ '							

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.25	4.25	30.22	Technology
AT&T Inc	4.20	8.45	44.08	Communication Svc
	3.38	11.82	46.18	Financial Services
⊕ Chevron Corp	3.23	15.05	15.15	Energy
○ Comcast Corp Class A	3.12	18.17	33.92	Communication Svc
⊕ Exxon Mobil Corp	3.10	21.27	7.36	Energy
⊕ Pfizer Inc	3.06	24.33	-6.94	Healthcare
─ Wells Fargo & Co	2.76	27.09	20.92	Financial Services
⊕ Bank of America Corp	2.48	29.57	45.62	Financial Services
─ Berkshire Hathaway Inc B	2.14	31.71	10.93	Financial Services
○ Citigroup Inc	1.81	33.51	57.15	Financial Services
	1.46	34.97	33.51	Communication Svc
○ Charter Communications Inc A	1.44	36.42	70.22	Communication Svc
	1.36	37.78	27.06	Healthcare
Anthem Inc	1.31	39.10	16.22	Healthcare

Total Holdings 331



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

### **Quantitative Screens**

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 6 of the 6 years it's
been in existence.

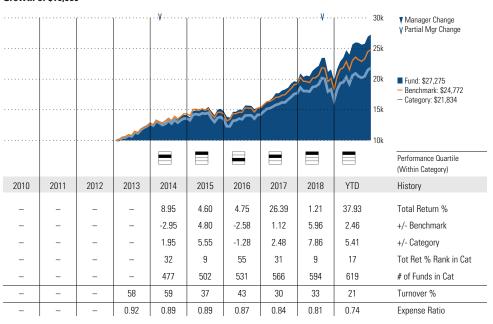
Management: The fund's management has been in place for 11.12 years.

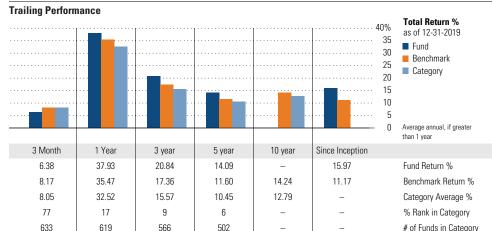
✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

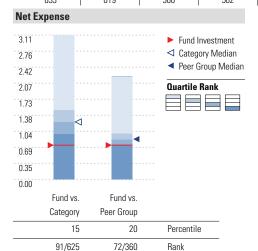
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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









Fund	Bmark	Cat
4.55	_	-0.72
0.90	_	1.00
93.40	_	90.58
13.10	14.07	14.79
1.39	1.09	1.00
3.65	_	4.59
0.95	_	-0.37
101.04	_	97.18
76.71	_	101.27
	4.55 0.90 93.40 13.10 1.39 3.65 0.95	4.55 - 0.90 - 93.40 - 13.10 14.07 1.39 1.09 3.65 - 0.95 - 101.04 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



# MFS Mid Cap Growth R6 OTCKX

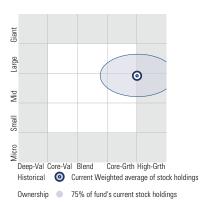
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

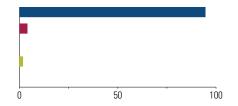
' '			
0	10	32	Large
0	14	43	Mid
0	0	1	Small

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	0.29
Cash	1.65	2.72
Bonds	0.00	0.04
Non-US Stocks	3.86	4.34
US Stocks	94.49	92.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fund		▼ Ber	nchmarl		Categ	jory Av	/erage				
<u></u>	Cyclical	31.17	26.18	32.14												
A	Basic Materials	3.20	1.55	2.57												
A	Consumer Cyclical	14.14	14.62	14.61												
<b>F</b>	Financial Services	9.48	6.59	10.14		: 1										
<b>fi</b>	Real Estate	4.35	3.42	4.82												
W	Sensitive	52.46	53.74	43.99												Ţ
	Communication Services	5.05	5.14	3.26		1										
•	Energy	0.41	1.23	1.38	Ĭ											
Ф	Industrials	23.54	18.51	16.02					1							
	Technology	23.46	28.86	23.33							1					
<b>—</b>	Defensive	16.37	20.08	23.88					-							
Ħ	Consumer Defensive	1.19	4.87	2.88		•										
٠	Healthcare	15.18	15.21	20.38												
•	Utilities	0.00	0.00	0.62	Ī											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	3.97	3.97	77.24	Industrials
⊕ Bright Horizons Family Solutions Inc	3.48	7.45	34.85	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.51	9.95	37.00	Technology
⊕ PerkinElmer Inc	2.46	12.42	23.97	Healthcare
⊕ Copart Inc	2.36	14.78	90.33	Industrials
⊕ Fiserv Inc	2.30	17.08	57.34	Financial Services
⊕ AMETEK Inc     ■	2.26	19.34	48.15	Industrials
⊕ Cadence Design Systems Inc	2.07	21.41	59.52	Technology
⊕ Verisk Analytics Inc	2.05	23.46	37.88	Industrials
⊕ Steris PLC	2.04	25.50	43.98	Healthcare
⊕ IHS Markit Ltd	2.04	27.54	57.08	Industrials
⊕ Roper Technologies Inc	1.83	29.36	33.60	Industrials
Nasdaq Inc	1.79	31.16	33.57	Financial Services
⊕ MSCI Inc	1.79	32.94	76.83	Financial Services
⊕ Autodesk Inc	1.75	34.70	42.65	Technology

**Total Holdings 95** 



## PIMCO Real Return Instl PRRIX

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

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### Quantitative Screens

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

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

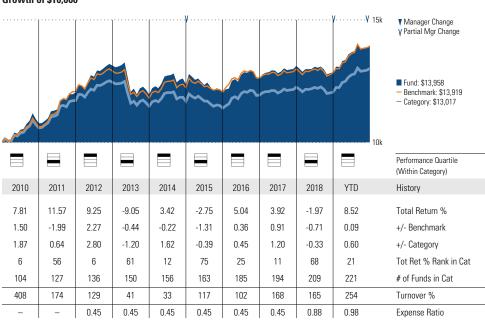
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

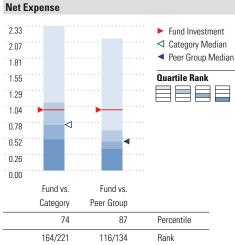
### **Morningstar Investment Management LLC Analysis**

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.32	_	0.11
Beta	0.93	_	0.77
R-Squared	94.16	_	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.59	0.54	0.34
Tracking Error	0.73	_	1.39
Information Ratio	0.12	_	-0.70
Up Capture Ratio	96.35	_	78.88
Down Capture Ratio	88.85	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	_	8.71



## On Watch

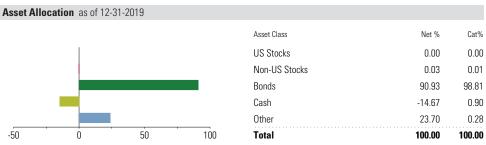
# PIMCO Real Return Instl PRRIX

### **Morningstar Category** Inflation-Protected Bond

### Morningstar Index BBgBarc US Treasury US TIPS TR USD



	Breako	lown						
Fixed I	ncome		Quality					
			High					
			Mid					
			Low					
Ltd Durati	Mod on	Ext			-50	 0	50	100



Cua dis Dasima Bua alcdanom	Fund	Bmark	Cat
Credit Rating Breakdown	Fulla	billark	Udl
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
В	1.00	0.00	0.19
Below B	1.00	0.00	0.15
Not Rated	0.00	0.40	1.32

						П	
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	64.93	99.20	85.64				
Treasury	0.31	0.00	0.31	Ó			
Inflation – Protected	41.34	99.20	80.65				1
Agency/Quasi Agency	80.0	0.00	0.11	Ó			
Other Government Related	23.20	0.00	4.57				
Corporate	2.04	0.00	2.43				
Corporate Bond	1.79	0.00	2.33				
Bank Loan	0.00	0.00	0.05	<u> </u>			
Convertible	0.25	0.00	0.05	į			
Preferred	0.00	0.00	0.00	į			
Securitized	16.49	0.00	6.06				
Agency MBS Pass-Through	10.19	0.00	2.27				
Agency MBS ARM	0.01	0.00	0.00	ĺ i i			
Agency MBS CMO	0.47	0.00	0.57	Ō			
Non-Agency Residential MBS	1.10	0.00	0.58	Ó			
Commercial MBS	0.23	0.00	0.28	İ			
Asset-Backed	3.20	0.00	2.14	•0			
Covered Bond	1.29	0.00	0.22	j i			
Municipal	0.00	0.00	0.00	Ĭ.			
Cash & Equivalents	7.50	0.80	4.63				
Other	8.42	0.00	1.13				

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	_
① Offset: Unsettled Trades	_	21.19	49.82	-
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	-
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	-
① United States Treasury Bonds 3.62%	04-2028	7.89	75.31	-
○ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	-
⊕ Euro OAT Dec19	12-2019	6.19	88.04	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	-
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	-
① United States Treasury Bonds 1.38%	02-2044	5.71	105.49	_

Total Holdings 1020



# PIMCO Short-Term Instl PTSHX

Growth of \$10,000

### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

### **Quantitative Screens**

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

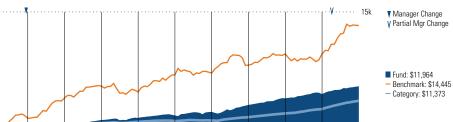
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

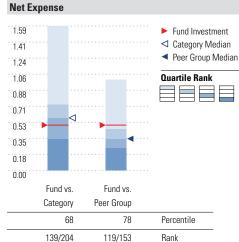
### **Morningstar Investment Management LLC Analysis**

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.



	_/				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





3- Tear hisk wieurcs			
	Fund	Bmark	Cat
Alpha	2.71	_	1.88
Beta	-0.13	_	0.04
R-Squared	27.90	_	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	_	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	_	23.27
Down Capture Ratio	-66.28	_	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	_	_	1.73





# PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

#### Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [								
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [								
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[							-	
Corporate Bond	22.78	19.42	33.15					<b>T</b>			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	_
☆ CashOffSet	_	41.58	100.23	_
Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	32.67	132.90	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	31.96	164.85	_
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	_
→ Offset: Unsettled Trades	_	10.98	232.89	_
→ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	_
Pimco Fds	03-2020	8.61	251.16	_

Total Holdings 1426



# State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

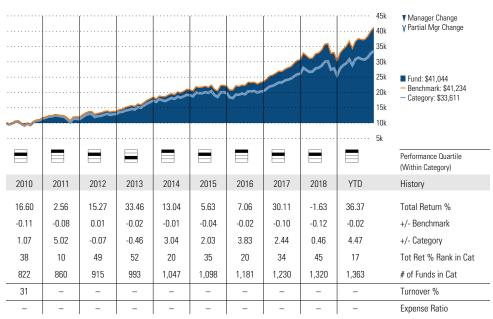
Management: The fund's management has been in place for 20.6 years.

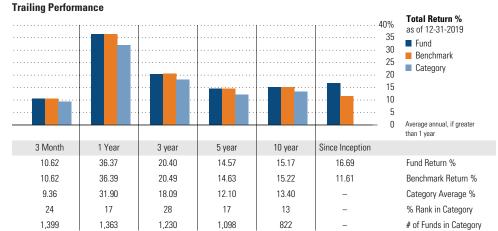
The Expense screen is not applicable for funds without data

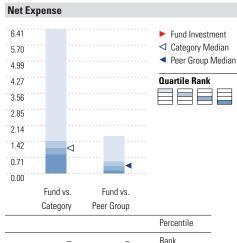
### **Morningstar Investment Management LLC Analysis**

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.









3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-0.32
Beta	1.00	_	1.00
R-Squared	100.00	_	95.20
Standard Deviation	13.25	13.26	13.59
Sharpe Ratio	1.35	1.35	1.29
Tracking Error	0.03	_	2.86
Information Ratio	-2.58	_	-0.48
Up Capture Ratio	99.80	_	98.12
Down Capture Ratio	100.13	_	98.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	-



# State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

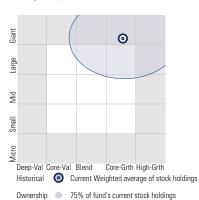
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

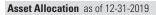
Equity

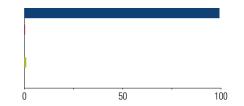
7	34	47	Large
1	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	99.07	92.03
Non-US Stocks	0.17	5.52
Bonds	0.00	0.03
Cash	0.76	1.85
Other	0.00	0.56
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Cate	gory Av	/erage		
ŀ	Cyclical	25.66	25.63	29.58										
ė.	Basic Materials	1.09	1.09	1.72										
<b>A</b>	Consumer Cyclical	13.83	13.81	13.18				0						
÷	Financial Services	8.25	8.23	12.52				]						
À	Real Estate	2.49	2.50	2.16										
M	Sensitive	54.62	54.65	50.34										
₫	Communication Services	11.65	11.61	15.02				ĺ						
ð	Energy	0.27	0.26	0.90	i]]									
Ф	Industrials	10.03	10.06	8.66										
	Technology	32.67	32.72	25.76								ľ		
<b>→</b>	Defensive	19.73	19.73	20.06										
=	Consumer Defensive	5.02	5.01	4.63										
٠	Healthcare	14.69	14.72	14.70										
•	Utilities	0.02	0.00	0.73	10									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	8.41	8.41	88.09	Technology
	7.68	16.08	57.12	Technology
⊕ Amazon.com Inc	4.92	21.01	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.16	24.17	56.57	Communication Svc
⊕ Alphabet Inc A	2.59	26.75	28.18	Communication Svc
	2.58	29.33	29.10	Communication Svc
→ Visa Inc Class A	2.07	31.41	43.21	Financial Services
⊕ UnitedHealth Group Inc	1.79	33.20	19.67	Healthcare
	1.71	34.91	58.98	Financial Services
	1.42	36.32	21.99	Healthcare
⊖ Cisco Systems Inc	1.32	37.64	13.87	Technology
Boeing Co	1.11	38.75	3.56	Industrials
PepsiCo Inc	1.03	39.78	27.14	Consumer Defensive
Adobe Inc	1.03	40.81	45.78	Technology
⊝ Coca-Cola Co	0.93	41.74	20.27	Consumer Defensive

Total Holdings 535



## State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 10.41 years.

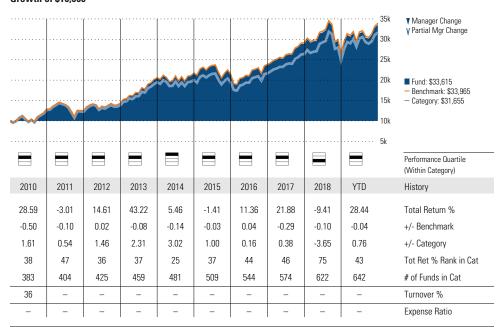
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

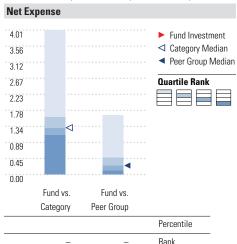
### **Morningstar Investment Management LLC Analysis**

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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-0.57
Beta	1.00	_	0.93
R-Squared	100.00	_	94.85
Standard Deviation	16.58	16.60	15.95
Sharpe Ratio	0.68	0.69	0.63
Tracking Error	0.11	_	3.19
Information Ratio	-1.26	_	-0.45
Up Capture Ratio	99.48	_	91.54
Down Capture Ratio	99.91	_	93.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	_
Price/Book Ratio	4.11	3.88	_
Geom Avg Mkt Cap \$B	1.57	1.66	_
ROE	8.90	10.22	_



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

## Morningstar Index

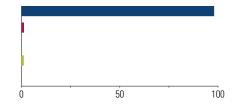
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



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





### Style Breakdown

Equity

0	0	0	Large
1	7	13	Mid
9	24	46	Small

Value Blend Growth

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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cate	jory Ave	erage		
<b>Ն</b>	Cyclical	24.12	23.92	27.52									
ů.	Basic Materials	3.45	3.46	2.94		)	Ė						
<b>A</b>	Consumer Cyclical	10.08	10.05	11.52									
ê	Financial Services	5.95	5.81	9.38									
ŧ	Real Estate	4.64	4.60	3.68									
M	Sensitive	39.58	39.68	44.67									
	Communication Services	2.65	2.66	2.17									
0	Energy	0.69	0.65	1.39									
¢	Industrials	19.07	19.13	18.12									
	Technology	17.17	17.24	22.99					'				
<b>→</b>	Defensive	36.29	36.39	27.81									
=	Consumer Defensive	4.37	4.36	4.91									
٠	Healthcare	30.37	30.52	21.76									
•	Utilities	1.55	1.51	1.14									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on Russell 2000 Mar20	1.27	1.27	_	_
	0.96	2.23	_	_
NovoCure Ltd      Output     Description:	0.66	2.89	151.70	Healthcare
Generac Holdings Inc	0.56	3.45	102.39	Industrials
□ Teladoc Health Inc	0.55	3.99	68.89	Healthcare
⊖ Arrowhead Pharmaceuticals Inc	0.54	4.53	410.71	Healthcare
	0.54	5.07	14.84	Healthcare
⊕ Performance Food Group Co	0.48	5.55	59.53	Consumer Defensive
	0.48	6.03	51.42	Industrials
Amedisys Inc	0.47	6.50	42.53	Healthcare
	0.47	6.97	24.17	Healthcare
⊖ Science Applications International Corp	0.46	7.43	38.84	Technology
⊕ EastGroup Properties Inc	0.46	7.88	47.84	Real Estate
→ Silicon Laboratories Inc	0.45	8.33	47.16	Technology
Repligen Corp	0.44	8.78	75.39	Healthcare

Total Holdings 1133



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

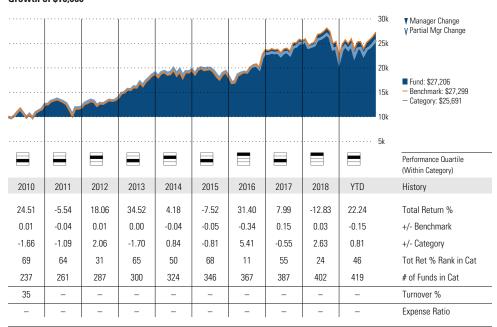
Management: The fund's management has been in place for 10.41 years.

The Expense screen is not applicable for funds without data

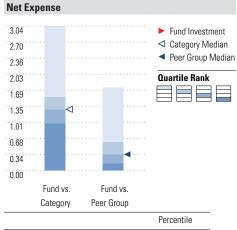
### **Morningstar Investment Management LLC Analysis**

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.

Rank

o rour mon monios			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.91
Beta	1.00	_	1.03
R-Squared	100.00	_	97.74
Standard Deviation	15.88	15.90	16.63
Sharpe Ratio	0.27	0.27	0.21
Tracking Error	0.10	_	2.00
Information Ratio	0.19	_	-0.84
Up Capture Ratio	100.00	_	99.89
Down Capture Ratio	99.91	_	104.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	_
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	-





# State St Russell Sm Cp® Val Indx NL Cl C

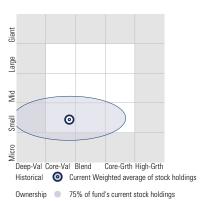
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

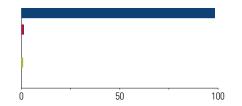
-quit,			
0	0	0	Large
6	5	3	Mid
38	35	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.22	95.56
Non-US Stocks	1.09	1.99
Bonds	0.00	-0.02
Cash	0.69	2.40
Other	0.00	0.07
Total	100.00	100.00

Se	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	54.33	54.20	54.18	
A.	Basic Materials	3.82	3.80	5.51	
<b>A</b>	Consumer Cyclical	9.46	9.43	12.07	
<del>,</del>	Financial Services	27.45	27.32	26.72	
æ	Real Estate	13.60	13.65	9.88	<b></b>
W	Sensitive	31.15	31.12	33.57	
	Communication Services	2.40	2.40	1.45	
ð	Energy	5.77	5.78	5.00	
Ф	Industrials	14.04	14.01	18.47	
	Technology	8.94	8.93	8.65	
<b>—</b>	Defensive	14.52	14.67	12.25	
=	Consumer Defensive	3.30	3.27	4.05	
+	Healthcare	5.30	5.48	4.44	
•	Utilities	5.92	5.92	3.76	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Mar20 Xcme 20200320	0.95	0.95	_	_
State Street Corporation Short Term Investment Fund	0.67	1.63	_	_
☐ Lumentum Holdings Inc	0.57	2.20	88.76	Technology
⊕ Tech Data Corp	0.49	2.69	75.53	Technology
	0.49	3.18	53.85	Financial Services
Portland General Electric Co	0.48	3.66	24.99	Utilities
⊕ Rexford Industrial Realty Inc	0.47	4.13	57.48	Real Estate
ONE Gas Inc	0.47	4.60	20.06	Utilities
Cirrus Logic Inc	0.46	5.05	148.37	Technology
	0.45	5.51	28.37	Utilities
Blackstone Mortgage Trust Inc A	0.45	5.96	24.61	Real Estate
Darling Ingredients Inc	0.44	6.40	45.95	Consumer Defensive
○ Valley National Bancorp	0.42	6.82	33.90	Financial Services
⊕ Healthcare Realty Trust Inc	0.42	7.24	21.55	Real Estate
Marriott Vacations Worldwide Corp	0.41	7.65	85.29	Consumer Cyclical

Total Holdings 1328



## Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

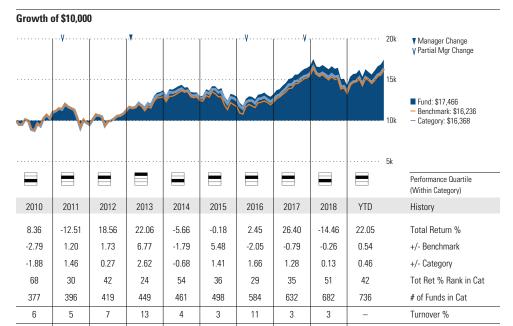
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

 Net Expense: The fund's expense ratio of 0.07 is 92.78% 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.

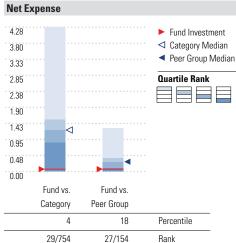




0.07

0.07

0.07



0.10

0.09

0.09

0.09

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.53
Beta	0.98	_	0.98
R-Squared	97.39	_	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	_	3.16
Information Ratio	-0.10	_	-0.26
Up Capture Ratio	97.33	_	95.46
Down Capture Ratio	96.70	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



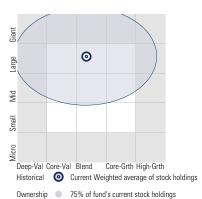
# Vanguard Developed Markets Index Admiral VTMGX

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

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

### Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

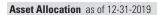
Equity

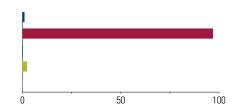
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

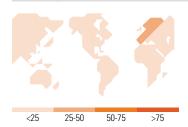




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			_
<b>Դ</b>	Cyclical	40.27	42.26	39.25										1
â.	Basic Materials	7.66	7.28	6.97			j							
<b>A</b>	Consumer Cyclical	10.28	10.42	10.38		÷								
<del>,</del>	Financial Services	18.47	21.37	19.10			- 1		<b>=</b> [					
fil.	Real Estate	3.86	3.19	2.80								- 1		
W	Sensitive	36.05	35.81	36.25										
d	Communication Services	5.60	7.53	7.17										
ð	Energy	5.98	6.74	5.39			· .							
Ф	Industrials	15.52	11.96	14.96										
	Technology	8.95	9.58	8.73										
<b>→</b>	Defensive	23.69	21.94	24.49										
	Consumer Defensive	9.81	9.50	10.52										
٠	Healthcare	10.51	9.15	11.04										
•	Utilities	3.37	3.29	2.93										
					0%	5	10	15	20	25	30	35	40	

### World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

Americas	Fund % 9.63	Cat % 7.78	Greater Europe	Fund % 53.91	Cat % 55.59	Market Maturity	Fund %
North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
			Emrgng Europe	0.63	0.44	Not Available	0.00
			Africa	0.50	0.73		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	2.19	2.19	_	_
→ Nestle SA	1.56	3.75	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	_	Technology
○ Novartis AG	0.99	6.91	24.65	Healthcare
⊙ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

### Total Holdings 3919

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

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### **Quantitative Screens**

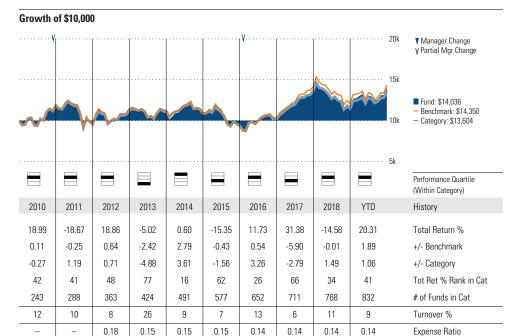
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.35 years.

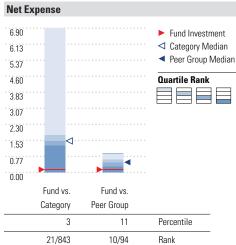
Net Expense: The fund's expense ratio of 0.14 is
 88.98% lower than the Diversified Emerging Mkts category average.

### **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.







2-1 cai mor memos			
	Fund	Bmark	Cat
Alpha	-0.28	_	0.32
Beta	0.94	_	0.90
R-Squared	97.15	_	88.31
Standard Deviation	13.64	14.37	13.84
Sharpe Ratio	0.68	0.71	0.68
Tracking Error	2.48	_	4.76
Information Ratio	-0.42	_	-0.15
Up Capture Ratio	95.40	_	92.92
Down Capture Ratio	98.53	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

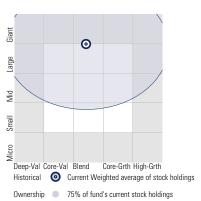


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

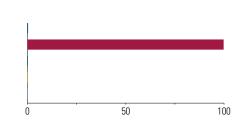
Equity

. ,			
26	26	24	Laige
8	6	5	MIN
3	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

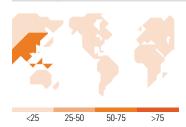


Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.11	0.88
Cash	0.04	1.42
Bonds	0.04	0.31
Non-US Stocks	99.66	95.28
US Stocks	0.15	2.11
Asset Class	Net %	Cat%

000	ctor Weighting as of 12-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			
<u></u>	Cyclical	49.32	46.97	45.66			v :								
A	Basic Materials	7.75	7.25	5.11			i								
A	Consumer Cyclical	13.31	12.42	12.85				Ò							
<b>P</b>	Financial Services	24.08	24.19	25.25			- :								
命	Real Estate	4.18	3.11	2.45		ì									
W	Sensitive	37.89	40.94	39.34									■ []		
d	Communication Services	11.74	12.24	11.14				١							
•	Energy	7.82	7.51	6.24			i								
Ф	Industrials	6.49	5.41	5.59											
	Technology	11.84	15.78	16.37				[							
<b>→</b>	Defensive	12.80	12.09	14.98											
Ħ	Consumer Defensive	6.20	6.51	9.66		<b>*</b>	0								
٠	Healthcare	3.47	3.01	3.47											
•	Utilities	3.13	2.57	1.85											
					0%	5	10	15	20	25	30	35	40	45	5

### World Regions % Equity 12-31-2019



Greater Asia	Fund % 71.01	Cat % 68.98	Ar
Japan	0.00	0.12	No
Australasia	0.00	0.01	Се
Asia-4 Tigers	15.25	23.07	
Asia-ex 4 Tigers	55.76	45.78	
Not Classified	0.00	0.00	

Americas	Fund % 12.90	Cat % 15.26	Greater Europe	Fund % 16.09	Cat % 15.76	Market Maturity	Fund %
North America	0.17	1.60	United Kingdom	0.00	0.83	Developed Markets	18.53
Central/Latin	12.73	13.66	W euro-ex UK	0.41	1.77	Emerging Markets	81.47
			Emrgng Europe	5.35	7.34	Not Available	0.00
			Africa	10.33	5.82		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.84	5.84	54.74	Consumer Cyclical
○ Tencent Holdings Ltd	4.45	10.29	19.94	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.71	13.00	52.33	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.67	14.66	62.84	Technology
China Construction Bank Corp Class H	1.29	15.96	9.58	Financial Services
○ Naspers Ltd Class N	1.14	17.10	20.10	Communication Svc
→ Reliance Industries Ltd	1.07	18.17	35.61	Energy
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	19.20	36.26	Financial Services
	0.99	20.19	12.43	Financial Services
⊖ Housing Development Finance Corp Ltd	0.94	21.14	23.63	Financial Services

### Total Holdings 4222

## Vanguard FTSE Social Index Admiral VFTAX

## **Morningstar Category**

Morningstar Index

#### Large Blend 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.

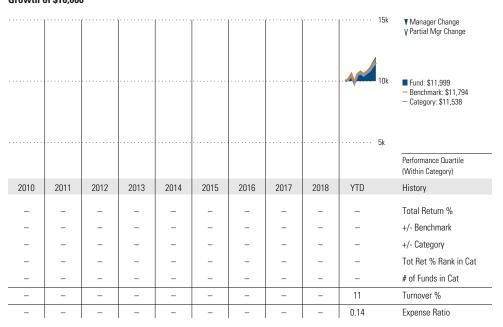
× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

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

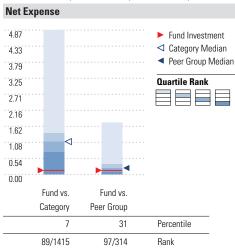
### **Morningstar Investment Management LLC Analysis**

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

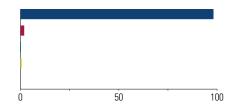
Equity

. ,			
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 Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

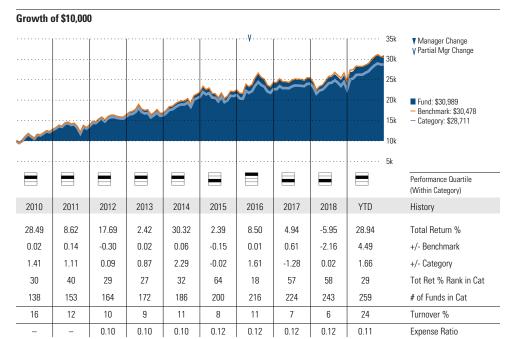
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

- ❷ 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 23.65 years.
- Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

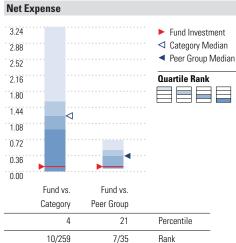
### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	0.80	_	1.34
Beta	0.98	_	0.90
R-Squared	98.26	_	91.49
Standard Deviation	12.06	12.25	11.65
Sharpe Ratio	0.59	0.53	0.62
Tracking Error	1.62	_	3.36
Information Ratio	0.41	_	0.12
Up Capture Ratio	98.02	_	91.59
Down Capture Ratio	91.44	_	81.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

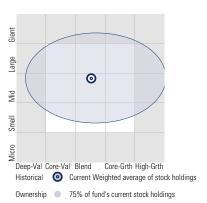


# Vanguard Real Estate Index Admiral VGSLX

# Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

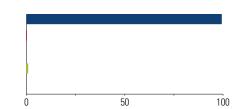
Equity

4	20	19	raige
9	31	4	MIN
5	5	2	JIIdii

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	3.47
Cash	0.71	2.25
Bonds	0.00	3.30
Non-US Stocks	0.06	0.72
US Stocks	99.23	90.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bei	nchmar	k [	Cate	egory	/ Ανε	erage			
,	Cyclical	99.97	99.13	99.27												
1	Basic Materials	0.00	0.00	0.02	Ó											
	Consumer Cyclical	0.00	0.13	0.63	Ò											
j	Financial Services	0.01	0.00	0.12	Ď											
ì	Real Estate	99.96	99.00	98.50										•		L,
n	Sensitive	0.03	0.87	0.64	0											
	Communication Services	0.00	0.00	0.02	Ď											
	Energy	0.00	0.00	0.02	<u>ď</u>											
ŀ	Industrials	0.03	0.87	0.08	[											
l	Technology	0.00	0.00	0.52	Ó											
-	Defensive	0.00	0.00	0.08	Ó											
	Consumer Defensive	0.00	0.00	0.00	İ											
	Healthcare	0.00	0.00	0.04												
1	Utilities	0.00	0.00	0.04	ľ											

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.03	11.03	_	_
⊕ American Tower Corp	7.07	18.11	47.67	Real Estate
○ Crown Castle International Corp	4.11	22.22	35.07	Real Estate
Prologis Inc	3.91	26.13	55.42	Real Estate
⊖ Equinix Inc	3.44	29.57	68.35	Real Estate
	3.19	32.76	-6.39	Real Estate
Public Storage	2.33	35.09	9.16	Real Estate
⇒ Welltower Inc	2.30	37.39	22.84	Real Estate
⊖ Equity Residential	2.09	39.48	26.03	Real Estate
AvalonBay Communities Inc	2.04	41.51	23.98	Real Estate
⇒ SBA Communications Corp	1.90	43.41	49.32	Real Estate
Digital Realty Trust Inc	1.69	45.10	16.43	Real Estate
⊕ Realty Income Corp	1.63	46.73	21.11	Real Estate
→ Weyerhaeuser Co	1.56	48.29	44.37	Real Estate
○ Ventas Inc	1.50	49.79	3.96	Real Estate

**Total Holdings** 187



## **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.

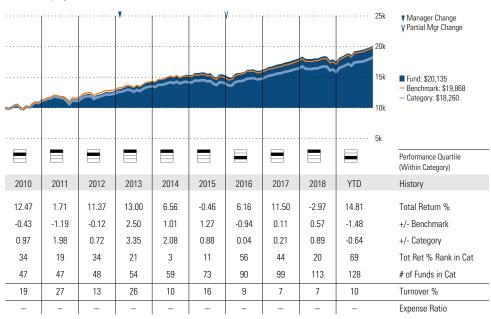
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

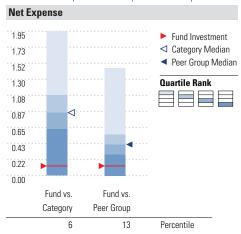
### **Morningstar Investment Management LLC Analysis**

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 category and includes funds with the								
same management style (active 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



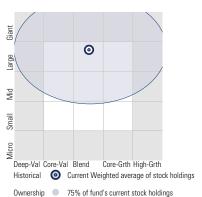
# Vanguard Target Retirement 2015 Inv VTXVX

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

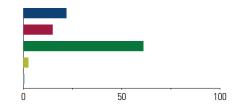
Value Blend Growth Duration

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

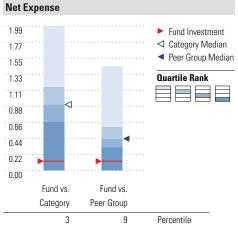
218

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

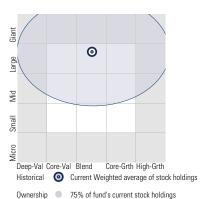
# Vanguard Target Retirement 2020 Inv VTWNX

**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	Cateo	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>						
æ	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.

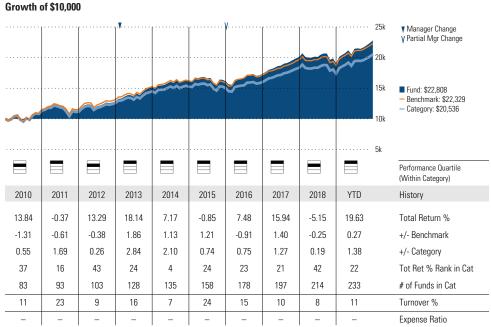
Management: The fund's management has been in place for 6.86 years.

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

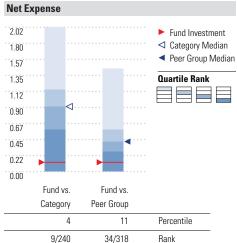
### **Morningstar Investment Management LLC Analysis**

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



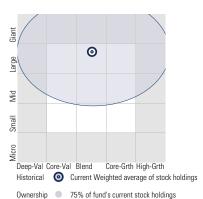
# Vanguard Target Retirement 2025 Inv VTTVX

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

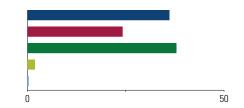
Weight %

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.

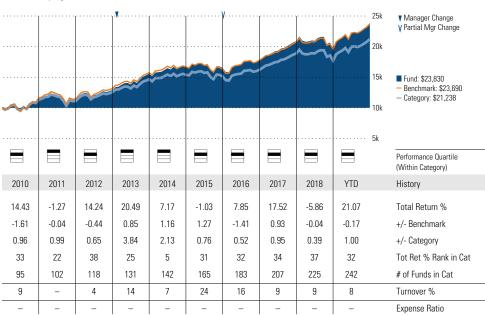
Management: The fund's management has been in place for 6.86 years.

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**

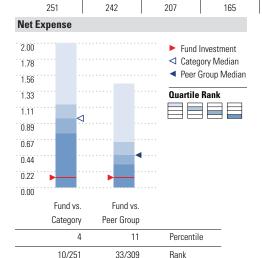
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# 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

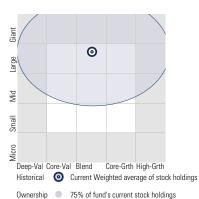
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

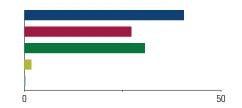
26	28	22	Large
6	6	6	Mid
2	2	2	Small

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

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.

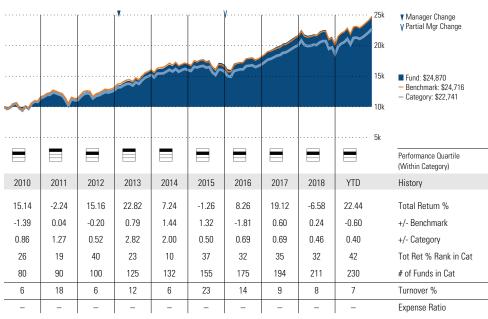
Management: The fund's management has been in place for 6.86 years.

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

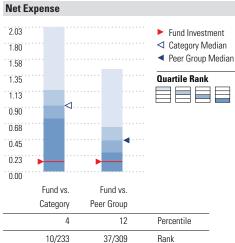
### **Morningstar Investment Management LLC Analysis**

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- Tear hisk Wellics			
	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

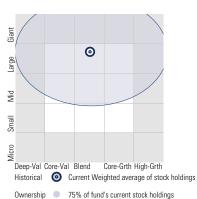


# Vanguard Target Retirement 2035 Inv VTTHX

**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



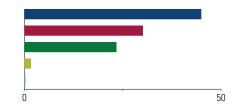
Value Blend Growth

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		<b></b> [							
<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
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**

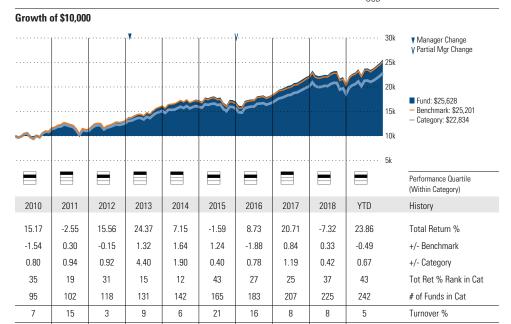
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

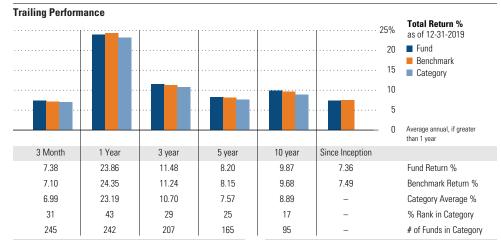
Management: The fund's management has been in place for 6.86 years.

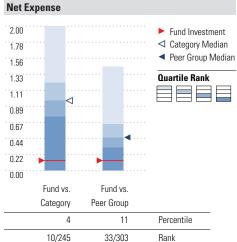
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

### **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



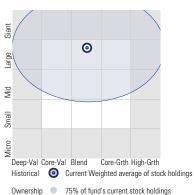
# Vanguard Target Retirement 2040 Inv VFORX

**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

Fauity

Weight %

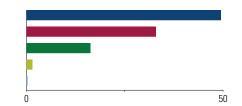
Equity				Fixed	Income		Quality
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

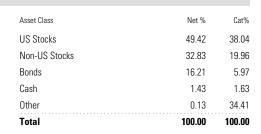
Fixed Income

Duration

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2019





Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	gory Ave	erage			
<u></u>	Cyclical	36.46	40.29	36.34		j								
A	Basic Materials	4.49	4.57	3.95		0								
A	Consumer Cyclical	10.27	9.74	10.31										
ı,	Financial Services	17.47	17.38	17.51										
侖	Real Estate	4.23	8.60	4.57			•							
W	Sensitive	40.33	36.80	40.45										
d	Communication Services	8.56	6.73	8.74		, ,								
•	Energy	4.89	5.05	4.57										
Ф	Industrials	11.66	11.75	11.08										
	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			0							
+	Healthcare	12.23	11.42	12.48										
•	Utilities	3.21	3.71	3.18		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	

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

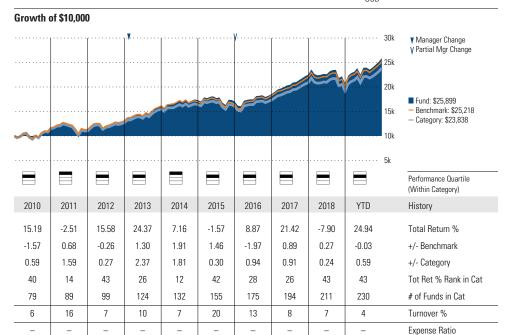
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

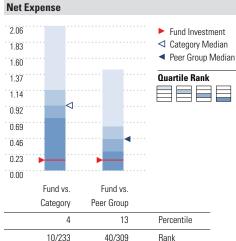
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

### **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



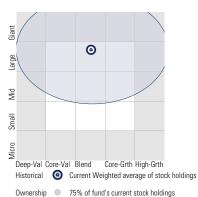
# Vanguard Target Retirement 2045 Inv VTIVX

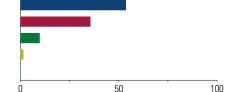
Morningstar Category
Target-Date 2045

**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

<b>Style I</b> Equity	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.

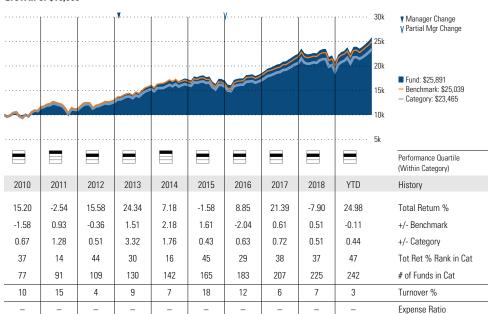
Management: The fund's management has been in place for 6.86 years.

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

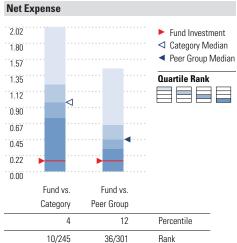
### **Morningstar Investment Management LLC Analysis**

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



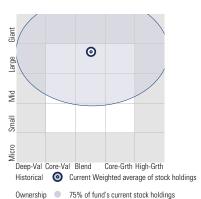
# Vanguard Target Retirement 2050 Inv VFIFX

### **Morningstar Category** Target-Date 2050

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

# Style Analysis as of 12-31-2019

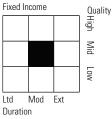
Morningstar Style Box™



# Style Breakdown

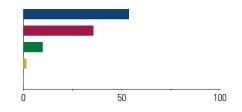
Equity 22 28 26 6 6 6

Large Μid 2 2 2 Value Blend Growth



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

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



Total	100.00	100.00
Other	0.09	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%

Sec	ctor Weighting as of 12-3	31-2019				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<sub>Մ</sub>	Cyclical	36.45	40.70	37.03		
A	Basic Materials	4.48	4.69	4.01		
A	Consumer Cyclical	10.26	9.84	10.18		
ı,	Financial Services	17.48	17.51	17.39		
ŵ	Real Estate	4.23	8.66	5.45		
W	Sensitive	40.31	36.66	39.88		
	Communication Services	8.56	6.72	8.57		
•	Energy	4.88	5.07	4.55		
Ф	Industrials	11.65	11.77	11.07	<u> </u>	
	Technology	15.22	13.10	15.69		
<b>→</b>	Defensive	23.23	22.62	23.08		
Ħ	Consumer Defensive	7.78	7.73	7.32		
+	Healthcare	12.24	11.20	12.34		
	Utilities	3.21	3.69	3.42		
					0% 5 10 15 20 25 30 35 40	4

<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	_	_
	-	35.99	90.02	_	_
	-	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.

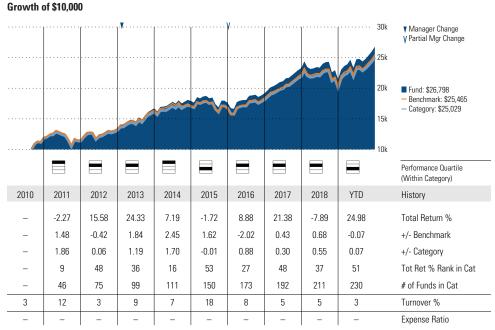
Management: The fund's management has been in place for 6.86 years.

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

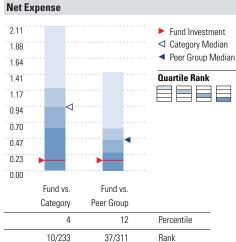
### **Morningstar Investment Management LLC Analysis**

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



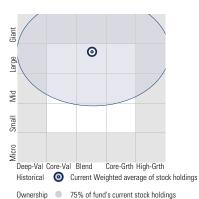
# Vanguard Target Retirement 2055 Inv VFFVX

**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.

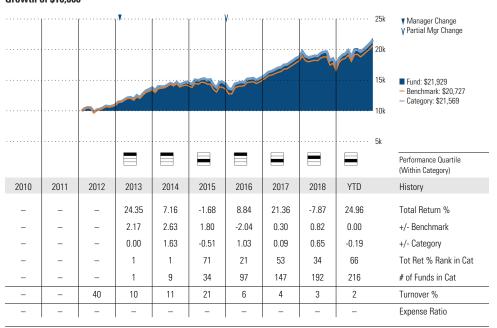
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

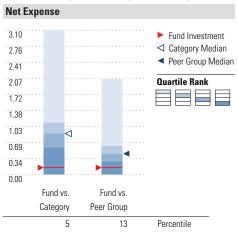
### **Morningstar Investment Management LLC Analysis**

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

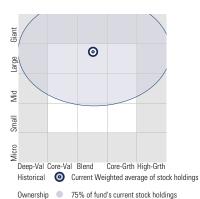
Quality High MidLow

**Morningstar Category** Target-Date 2060+

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

# Style Analysis as of 12-31-2019

Morningstar Style Box™

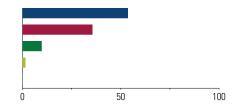




Equity				Fixed In	come
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Rlend	Growth		Ltd	hoM

Mod Ext Duration

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



Asset Allocation as of 12-31-2019

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

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Cated	jory Ave	rage			
<b>Դ</b>	Cyclical	36.46	41.25	36.27									- 1	
â.	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					ľ					
th.	Real Estate	4.23	8.94	4.73			•							
W	Sensitive	40.32	36.48	40.51										
	Communication Services	8.56	6.72	8.64										
ð	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							
+	Healthcare	12.23	10.95	12.55				]						
•	Utilities	3.20	3.65	3.16		(								
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	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**

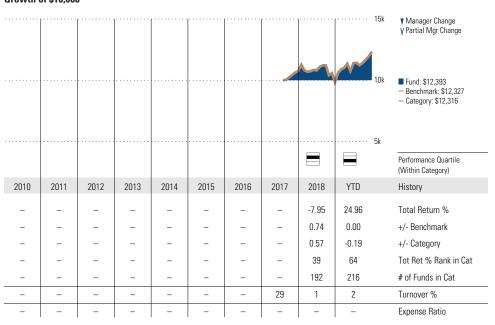
The Performance screen is not applicable for funds with less than three years of data.

- × *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.

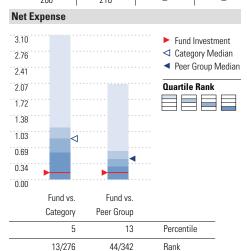
### **Morningstar Investment Management LLC Analysis**

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

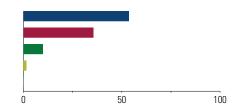
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

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.

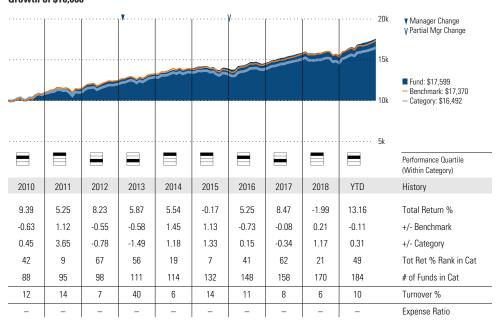
Management: The fund's management has been in place for 6.86 years.

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

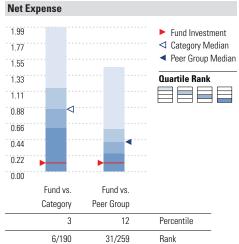
#### **Morningstar Investment Management LLC Analysis**

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



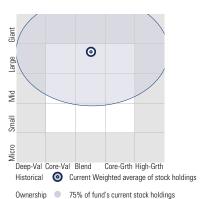
# Vanguard Target Retirement Income Inv VTINX

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™



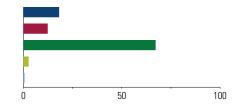
### Style Breakdown

Equity		Fixed I	Fixed Income				
26	28	22	Large				
6	6	6	Mid				
2	2	2	Small				
Value	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	<b>T</b>
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



# Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

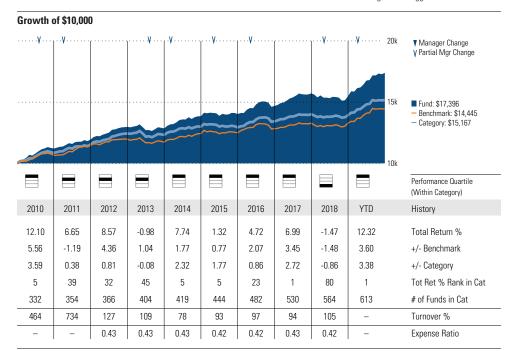
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

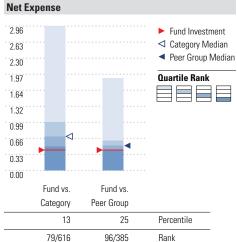
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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

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







Fund	Bmark	Cat
1.60	_	0.78
1.03	_	0.82
75.03	-	84.01
3.45	2.91	2.61
1.16	0.80	0.92
1.73	-	1.11
1.02	-	0.03
122.42	_	92.11
81.56	-	72.87
	1.60 1.03 75.03 3.45 1.16 1.73 1.02	1.60 – 1.03 – 75.03 – 3.45 2.91 1.16 0.80 1.73 – 1.02 – 122.42 –

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.04	4.43	_
Avg Eff Maturity	13.90	_	_



Duration

# Western Asset Core Plus Bond IS WAPSX

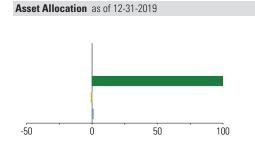
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

High

Ltd Mod Ext



Total	100.00	100.00
Other	1.07	
Cash	-0.82	_
Bonds	99.74	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.55	3.53	-
AA	3.24	74.59	-
A	16.53	10.82	-
BBB	13.19	8.32	-
BB	5.33	0.28	-
В	2.00	0.00	-
Below B	2.01	0.00	-
Not Rated	1.15	2.46	-

				0%	5	10	15	20	25	30	35	40	45
Other	17.59	0.00											
Cash & Equivalents	4.80	5.48	-		= _								
Municipal	0.00	0.76	-	Ţ,									
Covered Bond	0.00	0.00	-	İ									
Asset-Backed	2.68	0.02	-										
Commercial MBS	1.93	1.61	-										
Non-Agency Residential MBS	1.99	0.42	-										
Agency MBS CMO	2.33	0.00	-										
Agency MBS ARM	0.00	0.19	-	į									
Agency MBS Pass-Through	24.07	27.43	-							'			
Securitized	33.00	29.67	-							, :			
Preferred	0.01	0.02	-	į						į			
Convertible	0.81	0.00	-	į									
Bank Loan	3.52	0.64	-										
Corporate Bond	20.10	19.42	_	7									
Corporate	24.44	20.08	-					, v					
Other Government Related	0.13	1.16	-	1									
Agency/Quasi Agency	0.41	8.36	-	١,		•							
Inflation – Protected	1.86	0.00	_	,									
Treasury	17.75	34.51	-								- 1		
Government	20.15	44.03	-								-		
	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			_
Sector Weighting as of 12-	31-2019												

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Eur Ffx Due 011720	01-2020	5.41	5.41	_
⊕ Usd/Eur Ffx Due 011720-Cross	01-2020	5.36	10.77	_
	_	5.33	16.11	_
	_	2.56	18.67	_
⊕ United States Treasury Bonds 3.12%	_	2.32	20.99	_
⊕ Brl/Usd Ffx Due 011720-Cross	01-2020	2.28	23.26	_
⊕ Brl/Usd Ffx Due 011720	01-2020	2.19	25.45	_
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	27.59	_
⊕ Fx Fut Euro Fx Curr Fut Mar20	03-2020	2.14	29.72	_
⊕ Cad/Usd Ffx Due 011720-Cross	01-2020	2.08	31.80	_

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 2511

