### American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

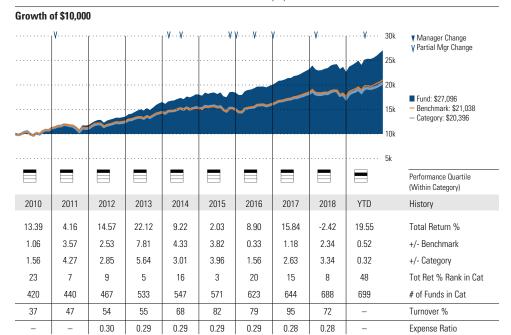
Management: The fund's management has been in place for 21.01 years.

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

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

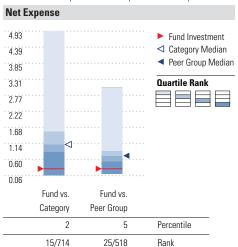
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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





## American Funds American Balanced R6 RLBGX

Quality

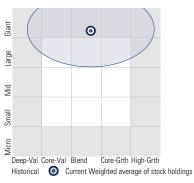
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

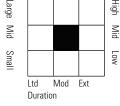
Style Analysis as of 12-31-2019

Morningstar Style Box™



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

#### Style Breakdown



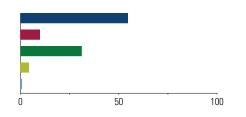
Fixed Income

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

Blend Growth

Value

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



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

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

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

#### Total Holdings 1840

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

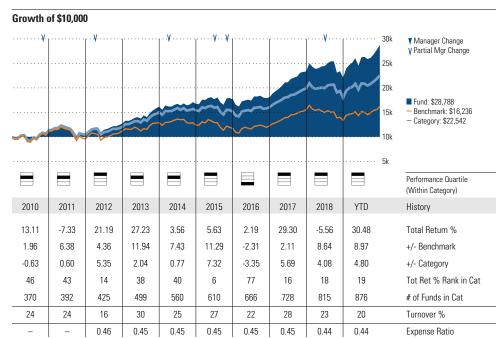
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

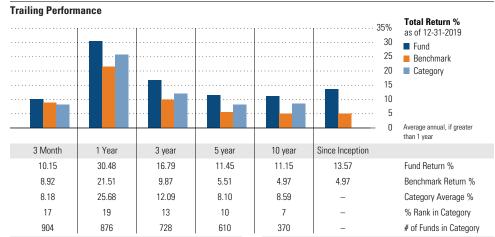
Management: The fund's management has been in place for 19.09 years.

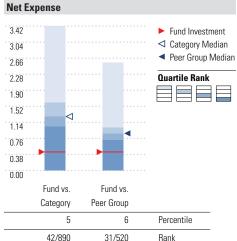
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.62	_	3.04
Beta	0.96	_	0.92
R-Squared	85.52	_	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	_	5.47
Information Ratio	1.52	_	0.43
Up Capture Ratio	110.63	_	98.21
Down Capture Ratio	68.07	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



## American Funds New Perspective R6 RNPGX

#### **Morningstar Category** World Large Stock

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

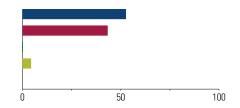
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

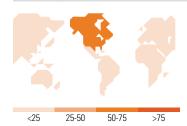
#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.05
Cash	4.24	2.34
Bonds	0.02	0.12
Non-US Stocks	43.22	42.56
US Stocks	52.52	53.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.92	42.26	34.69	
A	Basic Materials	5.18	7.28	3.90	
A	Consumer Cyclical	14.03	10.42	11.15	
<del>,</del>	Financial Services	15.79	21.37	17.52	
<b>fi</b>	Real Estate	0.92	3.19	2.12	
W	Sensitive	41.44	35.81	40.47	
	Communication Services	9.95	7.53	8.69	
•	Energy	3.60	6.74	3.64	
Ф	Industrials	9.86	11.96	12.40	
	Technology	18.03	9.58	15.74	
<b>→</b>	Defensive	22.64	21.94	24.84	
Ħ	Consumer Defensive	7.40	9.50	8.59	
+	Healthcare	13.82	9.15	13.34	<u> </u>
•	Utilities	1.42	3.29	2.91	
					0% 5 10 15 20 25 30 35 40 45

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



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

Americas	Fund % 58.10	Cat % 59.05	Greater Europe	Fund % 27.87	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	56.14 1.96	58.07 0.98	United Kingdom W euro-ex UK	5.24 21.43	6.63 17.91	Developed Markets Emerging Markets	94.81 5.19
Contrary Editin	1.00	0.00	Emrgng Europe Africa	0.49 0.71	0.28 0.38	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.18	4.18	_	_
Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
	1.89	17.13	58.98	Financial Services
→ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊕ Broadcom Inc	1.71	20.68	28.68	Technology
	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

#### Total Holdings 296

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

### **DFA Emerging Markets I** DFEMX

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 02-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 9.84 years.

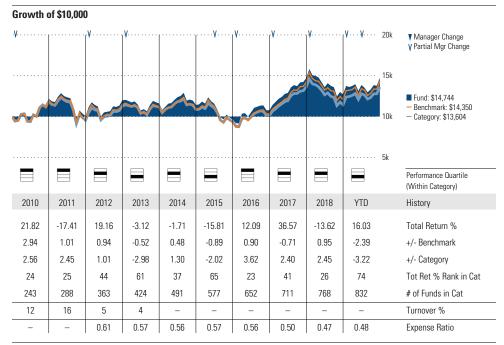
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.48 is 62.2% lower than the Diversified Emerging Mkts category average.

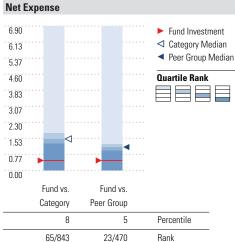
#### **Morningstar Investment Management LLC Analysis**

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.

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD







• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.05	_	0.32
Beta	0.95	_	0.90
R-Squared	97.59	_	88.31
Standard Deviation	13.80	14.37	13.84
Sharpe Ratio	0.70	0.71	0.68
Tracking Error	2.27	_	4.76
Information Ratio	-0.24	_	-0.15
Up Capture Ratio	97.65	_	92.92
Down Capture Ratio	99.29	_	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22

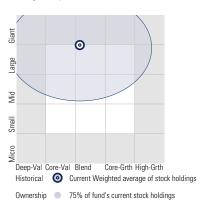


## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

31	28	18	Large
11	7	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

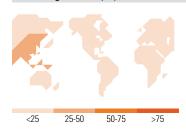
Asset Allocation as of 12-31-2019



_00	ctor Weighting as of 12-3								п -						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	:    Ca	ategory	Avera	ge			,
Դ	Cyclical	43.53	46.97	45.66			,								
A	Basic Materials	9.33	7.25	5.11				_							
A	Consumer Cyclical	9.64	12.42	12.85											
<b>P</b>	Financial Services	21.24	24.19	25.25						[					
俞	Real Estate	3.32	3.11	2.45		i									
W	Sensitive	44.47	40.94	39.34											
	Communication Services	10.20	12.24	11.14				'							
•	Energy	7.30	7.51	6.24			ľ								
Ф	Industrials	7.20	5.41	5.59			ı į								
	Technology	19.77	15.78	16.37											
<b>→</b>	Defensive	12.01	12.09	14.98											
Ħ	Consumer Defensive	6.71	6.51	9.66											
+	Healthcare	2.87	3.01	3.47											
•	Utilities	2.43	2.57	1.85	<b>=</b> 0										
					0%	5	10	15	20	25	30	35	40	45	5

100

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



Greater Asia	Fund % 74.10	Cat % 68.98
Japan	0.00	0.12
Australasia	0.00	0.01
Asia-4 Tigers	30.82	23.07
Asia-ex 4 Tigers	43.28	45.78
Not Classified	0.00	0.00

Americas	Fund % 14.13	Cat % 15.26	Greater Europe	Fund % 11.76	Cat % 15.76	Market Maturity	Fund %
North America	0.87	1.60	United Kingdom	0.00	0.83	Developed Markets	32.15
Central/Latin	13.26	13.66	W euro-ex UK	0.45	1.77	Emerging Markets	67.85
			Emrgng Europe	4.66	7.34	Not Available	0.00
			Africa	6.65	5.82		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	3.89	3.89	52.33	Technology
	3.75	7.64	_	Technology
⊕ Tencent Holdings Ltd	2.82	10.46	19.94	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	1.76	12.22	54.74	Consumer Cyclical
	1.35	13.57	62.84	Technology
⊖ Reliance Industries Ltd	1.06	14.62	35.61	Energy
	0.99	15.62	39.87	Technology
⇒ SK Hynix Inc	0.98	16.59	_	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	17.49	36.26	Financial Services
→ HDFC Bank Ltd	0.78	18.27	20.86	Financial Services

#### Total Holdings 1189

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### **DFA Global Real Estate Securities Port** DFGEX

#### **Morningstar Category** Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

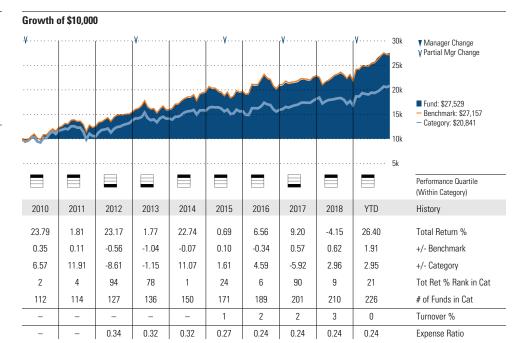
Jed Fogdall since 02-2010 Allen Pu since 07-2015 Bhanu Singh since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

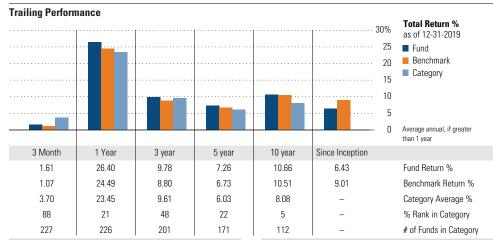
#### **Quantitative Screens**

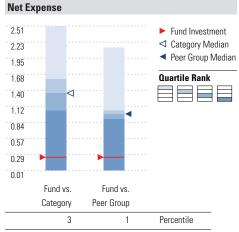
- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.84 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 80.65% lower than the Global 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.







1/123 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

7/226

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.18	-	1.66
Beta	0.97	_	0.90
R-Squared	98.04	-	84.11
Standard Deviation	9.87	10.11	10.05
Sharpe Ratio	0.83	0.72	0.81
Tracking Error	1.42	-	3.84
Information Ratio	0.69	-	0.19
Up Capture Ratio	98.54	-	92.26
Down Capture Ratio	86.26	-	75.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap \$B	7.17	7.09	9.17
ROE	9.52	9.99	9.45





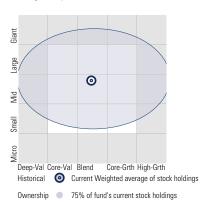
### **DFA Global Real Estate Securities Port** DFGEX

#### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

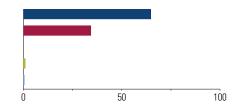
6	17	18	Large
12	28	7	MIG
6	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	64.69	42.94
Non-US Stocks	34.22	54.21
Bonds	0.00	0.14
Cash	0.80	1.25
Other	0.29	1.46
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (	Cate	gory	Ave	erage	Э		
Cyclical	99.74	100.00	99.26													
Basic Materials	0.01	0.00	0.00													
Consumer Cyclical	0.04	0.00	0.38													
Financial Services	0.15	0.17	0.16													
Real Estate	99.54	99.83	98.72													•
✓ Sensitive	0.16	0.00	0.63	Ō												
Communication Services	0.04	0.00	0.05	Í												
Energy	0.02	0.00	0.05													
Industrials	0.03	0.00	0.15													
Technology	0.07	0.00	0.38													
→ Defensive	0.09	0.00	0.09													
Consumer Defensive	0.03	0.00	0.00													
Healthcare	0.05	0.00	0.00	İ												
Utilities	0.01	0.00	0.09	Ĭ												

**Top 15 Holdings** as of 12-31-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector Name ① DFA International Real Estate Sec I 35.10 35.10 DFA Real Estate Securities I 13.57 48.66 American Tower Corp 4.39 53.06 47.67 Real Estate Crown Castle International Corp 2.52 55.58 35.07 Real Estate Prologis Inc 58.00 55.42 Real Estate 2.41 Equinix Inc 2.13 60.13 68.35 Real Estate Simon Property Group Inc 1.99 62.12 -6.39 Real Estate 9.16 Public Storage 1.44 63.57 Real Estate Welltower Inc 1.42 64.99 22.84 Real Estate **Equity Residential** 1.29 66.27 26.03 Real Estate AvalonBay Communities Inc 1.25 67.53 23.98 Real Estate SBA Communications Corp 1.18 68.71 49.32 Real Estate ① Digital Realty Trust Inc 1.07 69.78 16.43 Real Estate Realty Income Corp 1.03 70.80 21.11 Real Estate 71.73 Ventas Inc 0.92 3.96 Real Estate

**Total Holdings 160** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

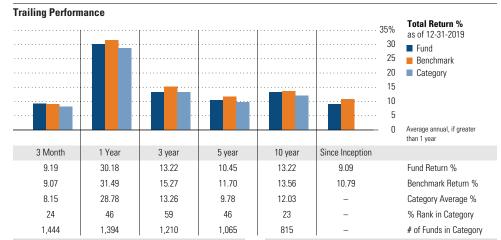
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Blend category average.

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

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





4

0.19

3

0.19

3

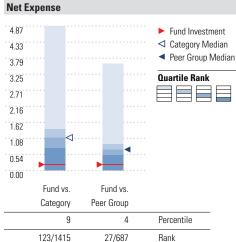
0.19

5

0.20

Turnover %

Expense Ratio



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

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

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



4

5

3

0.19

1

0.19

5

0.19

4

0.19

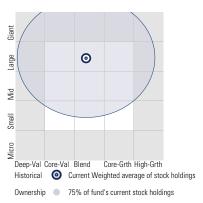
# **DFA US Core Equity 1 I** DFEOX

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

#### Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

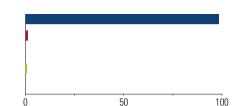
Equity

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

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

#### Total Holdings 2756

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### 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.

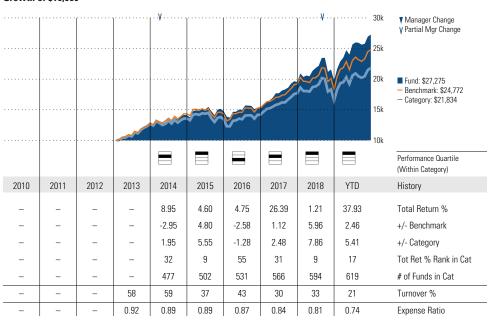
Management: The fund's management has been in place for 11.12 years.

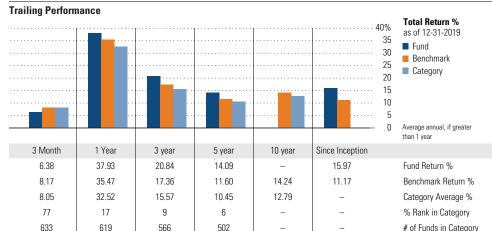
✓ Net Expense: The fund's expense ratio of 0.74 is
35.09% lower than the Mid-Cap Growth category average.

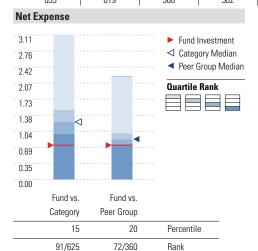
#### **Morningstar Investment Management LLC Analysis**

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
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

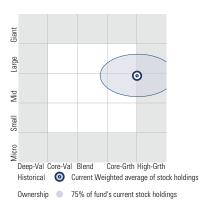
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

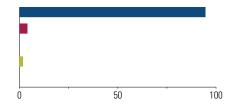
' '			
0	10	32	Large
0	14	43	Mid
0	0	1	Small

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												
	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     ■ 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** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5 years.

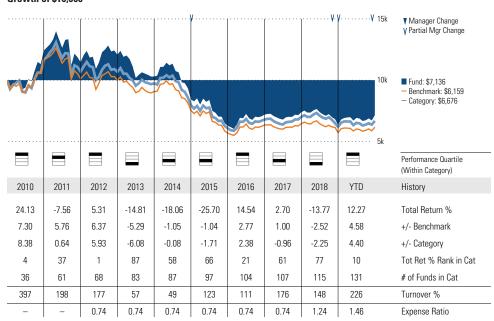
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

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

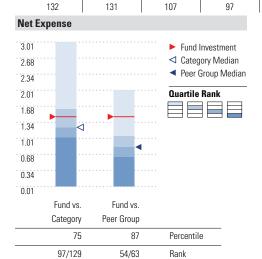
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

#### 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 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.27 -0.20 -3.29 -3.322.48 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -3.30 -5 04 Category Average % 21 10 47 47 19 % Rank in Category

36



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	0.91	_	1.04
Beta	1.11	_	1.02
R-Squared	96.18	_	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	_	5.01
Information Ratio	0.35	_	-0.02
Up Capture Ratio	116.93	_	114.72
Down Capture Ratio	109.04	_	106.23

Fund	Bmark	Cat
12.32	_	17.61
1.51	_	2.09
20.09	_	34.02
16.78	_	11.39
	12.32 1.51 20.09	12.32 – 1.51 – 20.09 –



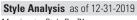
# of Funds in Category

## PIMCO Commodity Real Ret Strat Instl PCRIX

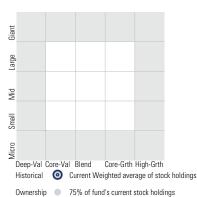
## **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD







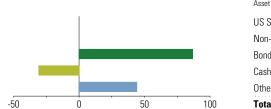
#### Style Breakdown



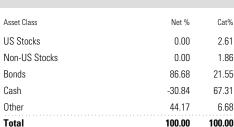


Weight %

>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	▼ Benchmark	Catego	ory Average	
<u></u>	Cyclical	64.28	_	28.58					
æ.	Basic Materials	7.14	_	3.32					
A	Consumer Cyclical	7.14	-	11.36					
<del>,</del>	Financial Services	14.29	-	13.90					
<b>fi</b>	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	_	43.42					
d	Communication Services	7.14	_	8.71					
•	Energy	0.00	_	4.66	į [				
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
<b>-</b>	Defensive	7.14	-	28.00					
Ħ	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	i I				

A.I.	0/ 11 .	0 1 2 6	VED D : ""	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	_	-
─ United States Treasury Notes 0.12%	20.99	77.64	_	_
→ Offset: Unsettled Trades	20.89	98.53	_	_
→ Federal National Mortgage Association 4%	10.29	108.82	-	-
☆ CashOffSet	10.18	119.00	_	_
⊕ Euro BUND Future Dec19	10.13	129.13	_	_
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	_	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	_	_
→ Federal National Mortgage Association 3.5%	7.94	155.16	-	-
⊕ Euro OAT Dec19	7.68	162.84	_	_
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	_	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	_	_

Total Holdings 890

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

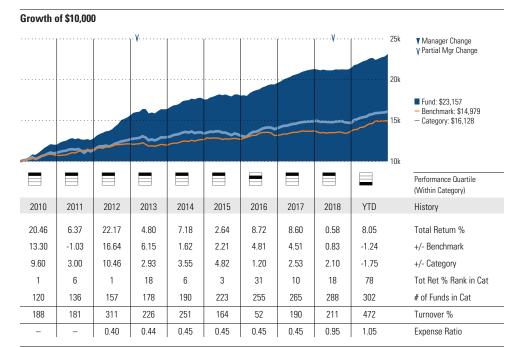
#### **Morningstar Investment Management LLC Analysis**

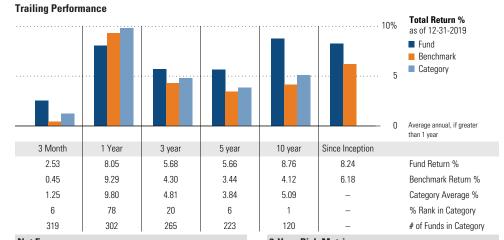
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

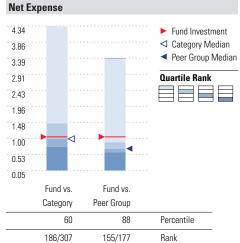
## Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.70	_	2.79
Beta	0.20	_	0.45
R-Squared	7.80	_	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.49	-	0.16
Up Capture Ratio	80.94	-	83.38
Down Capture Ratio	-43.81	-	16.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86



## PIMCO Income Insti PIMIX

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

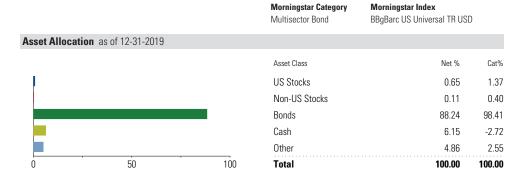
Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
А	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50



		ъ .	0.				По				
	Fund	Bmark	Cat	Fund	, T	Benchmark	[] Categ	ory Average	9		
Government	23.47	-	23.70			:	:	:	U		
Treasury	3.51	_	10.13			į.					
Inflation - Protected	1.30	_	1.46								
Agency/Quasi Agency	0.20	_	0.85	1							
Other Government Related	18.46	_	11.26								
Corporate	8.54	-	30.65							[	
Corporate Bond	5.63	_	26.06								
Bank Loan	1.31	_	2.60								
Convertible	1.59	_	1.57								
Preferred	0.01	_	0.42								
Securitized	28.58	-	32.24					:			
Agency MBS Pass-Through	13.12	_	10.84								
Agency MBS ARM	0.00	_	0.03	ĺ							
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		(						
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49			;					
Covered Bond	0.01	_	0.02								
Municipal	0.06	-	0.86	[ ]							
Cash & Equivalents	26.46	_	11.89								
Other	11.03	-	0.24								
				0%	5	10	15	20	25	30	3!

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	_
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	_

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 7556



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### **Quantitative Screens**

Performance: The fund has finished in the World Bond-USD Hedged 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 5.27 years.

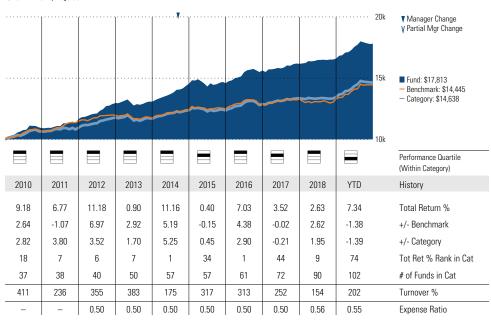
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

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

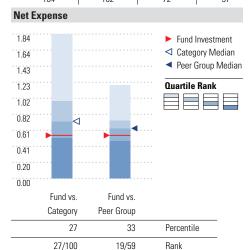
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.56	_	1.70
Beta	0.46	_	0.63
R-Squared	41.32	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.32	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.20	_	0.08
Up Capture Ratio	72.30	_	81.62
Down Capture Ratio	-5.02	_	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	_
Avg Eff Maturity	9.89	_	_



Duration

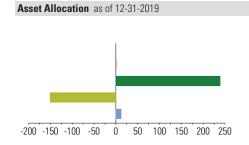
## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analys	sis as	of 12-31-2019
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid.
		Low
Itd Mod I	Fyt	



Total	100.00	100.00
Other	11.91	
Cash	-150.60	_
Bonds	238.66	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	_
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 12-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmark	k []	Categ	jory Av	erage				
Government	51.86	44.03	-								,		•		
Treasury	7.67	34.51	_	_											
Inflation – Protected	1.34	0.00	-												
Agency/Quasi Agency	1.77	8.36	_		7										
Other Government Related	41.08	1.16	_	•				,	-						
Corporate	4.38	20.08	-												
Corporate Bond	3.57	19.42	_					1							
Bank Loan	0.13	0.64	-	<u>'</u>											
Convertible	0.68	0.00	-	į											
Preferred	0.00	0.02	-	Ĭ						1					
Securitized	8.51	29.67	-												
Agency MBS Pass-Through	5.10	27.43	-							۲					
Agency MBS ARM	0.00	0.19	-	ľ											
Agency MBS CMO	0.04	0.00	-	Ĺ											
Non-Agency Residential MBS	0.45	0.42	-	ı.											
Commercial MBS	0.03	1.61	-	Ţ.											
Asset-Backed	1.60	0.02	-	Ė											
Covered Bond	1.29	0.00	-	Ĺ											
Municipal	0.03	0.76	-	Ţ,											
Cash & Equivalents	20.63	5.48	-												
Other	13.88	0.00	-		,										
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	_
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	194.30	_
⊕ Ois Usd Fedl01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
Offset: Unsettled Trades	_	20.74	374.20	_
⊕ JAPANESE YEN Receive	11-2019	11.98	386.18	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1628



## 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.

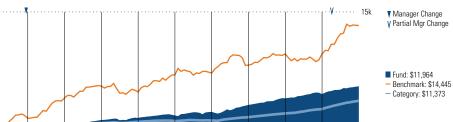
Management: The fund's management has been in place for 9 years.

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.

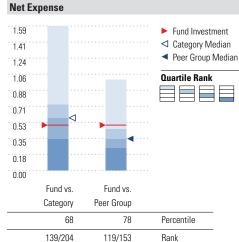
#### **Morningstar Investment Management LLC Analysis**

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

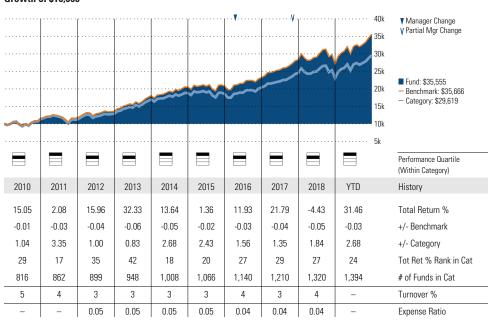
#### Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

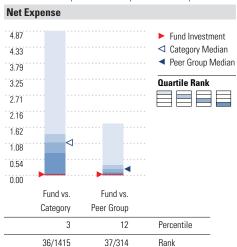
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.42
Beta	1.00	_	0.95
R-Squared	100.00	_	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	_	2.89
Information Ratio	-4.27	_	-1.41
Up Capture Ratio	99.87	_	90.48
Down Capture Ratio	100.05	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



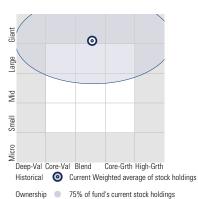
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

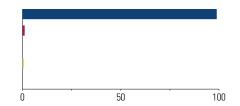
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
<b>A</b>	Consumer Cyclical	9.58	9.57	9.75									
<b>.</b>	Financial Services	15.89	15.92	16.56		-							
<b>a</b>	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
<b>Ģ</b>	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
<b>→</b>	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			<b>[</b> ]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
→ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
→ Bank of America Corp	1.06	26.88	45.62	Financial Services
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### 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**

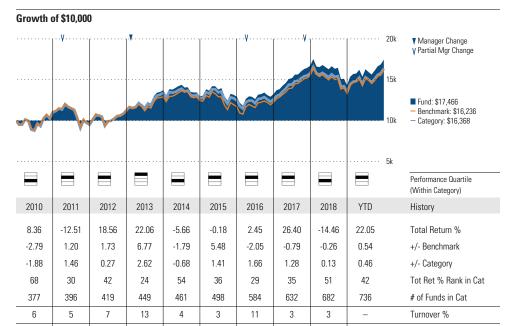
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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.

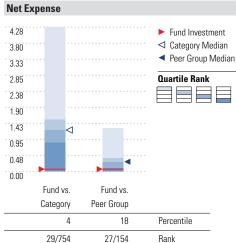




0.07

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



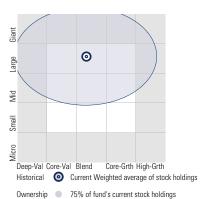
# Vanguard Developed Markets Index Admiral VTMGX

#### **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

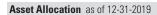
Equity

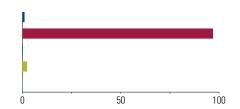
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

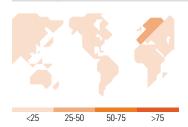




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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 Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

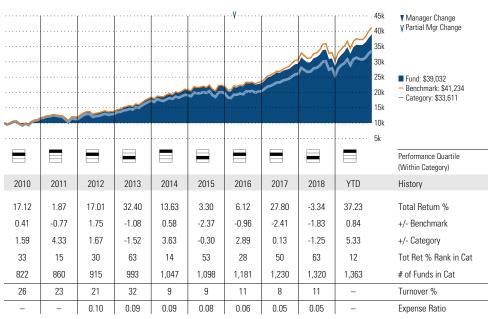
#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

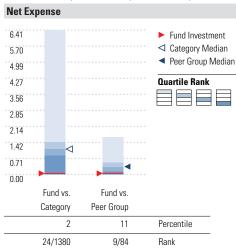
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.90	-	-1.51
Beta	0.99	-	0.99
R-Squared	99.29	-	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



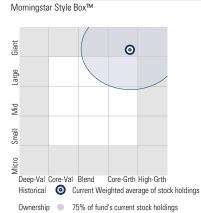
## Vanguard Growth Index Admiral VIGAX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019



### Style Breakdown

Equity

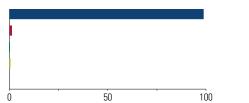
3	32	54	Laige
0	4	6	IVIIO
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	0.30	1.85
Bonds	0.01	0.03
Non-US Stocks	1.02	5.52
US Stocks	98.66	92.03
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fund	7 [	Benchm	nark	[] Ca	tegory	/ Aver	age				
<u></u>	Cyclical	32.31	25.63	29.58					- '							
Å.	Basic Materials	2.17	1.09	1.72												
<b>A</b>	Consumer Cyclical	15.67	13.81	13.18												
<del>,</del>	Financial Services	9.60	8.23	12.52												
<b>fi</b>	Real Estate	4.87	2.50	2.16												
W	Sensitive	55.60	54.65	50.34												
	Communication Services	14.29	11.61	15.02			<b>—</b> į									
ð	Energy	1.34	0.26	0.90	0											
Ф	Industrials	8.11	10.06	8.66												
	Technology	31.86	32.72	25.76							<b>'</b>					
<b>→</b>	Defensive	12.10	19.73	20.06												
=	Consumer Defensive	3.22	5.01	4.63			į									
٠	Healthcare	8.85	14.72	14.70												
•	Utilities	0.03	0.00	0.73												
					0% 5	10	15	20	25	30	35	40	45	50	55	F

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
	2.94	29.73	28.18	Communication Svc
	2.87	32.60	29.10	Communication Svc
→ Visa Inc Class A	2.31	34.91	43.21	Financial Services
	1.97	36.88	58.98	Financial Services
The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
Adobe Inc	1.17	42.58	45.78	Technology
	1.09	43.67	13.95	Consumer Cyclical
Netflix Inc	1.04	44.71	20.89	Communication Svc
NVIDIA Corp	1.00	45.71	76.73	Technology

Total Holdings 282

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

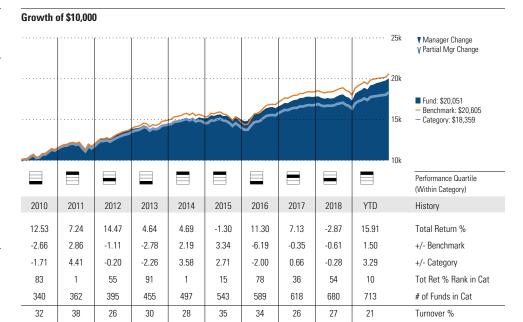
Management: The fund's management has been in place for 11.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield 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.





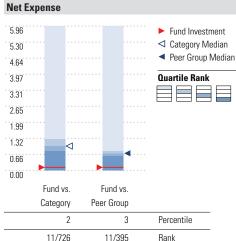
0.13

0.13

0.13

0.13

Expense Ratio



0.13

0.13

0.13

0.13

	Fund	Bmark	Cat
Alpha	0.20	_	-0.33
Beta	0.99	_	0.90
R-Squared	95.48	_	90.31
Standard Deviation	4.23	4.19	3.99
Sharpe Ratio	1.10	1.08	0.92
Tracking Error	0.90	_	1.35
Information Ratio	0.14	_	-0.82
Up Capture Ratio	100.61	_	87.77
Down Capture Ratio	97.70	_	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	2.62
Avg Eff Maturity	3.60	_	4.55



### Vanguard High-Yield Corporate Adm VWEAX

 Morningstar Category
 Morningstar Index

 High Yield Bond
 ICE BofAML US High Yield TR USD





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	3.30
AA	0.00	_	0.24
A	0.00	_	0.68
BBB	5.15	_	5.41
BB	51.34	_	37.21
В	32.16	_	38.71
Below B	5.45	_	12.59
Not Rated	2.12	_	1.86

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Average	
Government	2.85	_	1.49	0				
Treasury	2.85	_	1.30	0				
nflation – Protected	0.00	_	0.00					
Agency/Quasi Agency	0.00	_	0.10	0				
Other Government Related	0.00	_	0.09					
Corporate	92.40	-	87.07					
Corporate Bond	88.39	_	82.93					
Bank Loan	1.88	_	2.91					
Convertible	1.66	_	1.05	0				
Preferred	0.47	_	0.18					
Securitized	0.00	-	1.11					
Agency MBS Pass-Through	0.00	_	0.01					
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.20					
Non-Agency Residential MBS	0.00	_	0.12					
Commercial MBS	0.00	_	0.06					
Asset-Backed	0.00	_	0.72	0				
Covered Bond	0.00	_	0.00					
Municipal	0.00	_	0.02					
Cash & Equivalents	4.74	_	6.73					
Other	0.00	-	3.60	1 [				

Top 10 Holdings as of 12-31-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Boa-Mtg Triparty Repo 01-2020 1.23 1.23 Sprint Corporation 7.88% 09-2023 1.18 2.41 ① United States Treasury Notes 1.62% 0.95 3.36 10-2020 United States Treasury Notes 1.5% 04-2020 0.95 4.31 United States Treasury Notes 1.38% 01-2020 0.95 5.26 United States Treasury Notes 1.5% 07-2020 0.95 6.21 Caesars Resort Collection LLC/CRC Finco Inc 5.25% 10-2025 0.80 7.01 ① Td Triparty Mortgage 01-2020 0.72 7.73 Rbc Triparty Mtge 01-2020 0.69 8.42 Credit Suisse Grp FRN 6.25% 0.68 9.10

Total Holdings 512

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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 has been in place for 8.37 years.

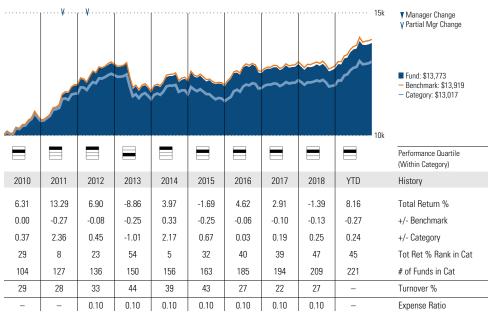
Style Consistency is not calculated for Fixed Income funds.

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

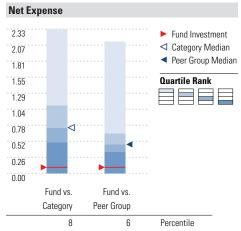
#### **Morningstar Investment Management LLC Analysis**

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

### 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.

8/134

Rank

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

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



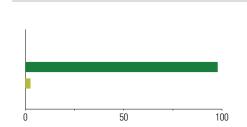
17/221

## Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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

Sector Weighting as of 12-	31-2013					_
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ò		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	İ		
Other Government Related	0.00	0.00	4.57			
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Ď		
Convertible	0.00	0.00	0.05	ĺ		
Preferred	0.00	0.00	0.00	Ď		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27			
Agency MBS ARM	0.00	0.00	0.00	Ď		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	0		
Commercial MBS	0.00	0.00	0.28	ĺ		
Asset-Backed	0.00	0.00	2.14	(0)		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	ď		
Cash & Equivalents	2.34	0.80	4.63	<u> </u>		
Other	0.00	0.00	1.13			

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

Total Holdings 47

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **Quantitative Screens**

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 16.91 years.

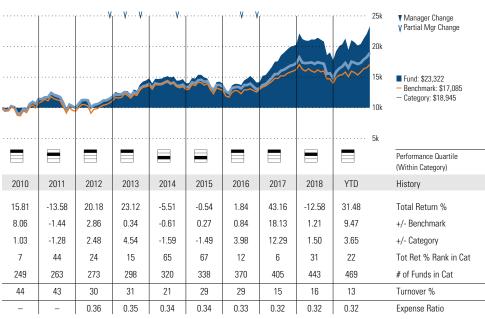
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

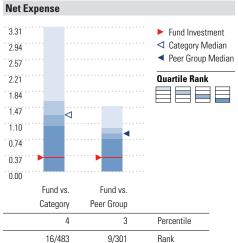
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.21	_	2.84
Beta	1.30	_	1.03
R-Squared	85.65	_	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	_	4.87
Information Ratio	1.27	_	0.66
Up Capture Ratio	133.74	_	105.20
Down Capture Ratio	94.40	_	83.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth MS

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

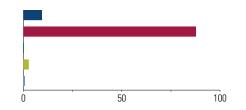
. ,			
11	24		Laige
1	3	9	IVIIQ
0	0	0	offidil

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

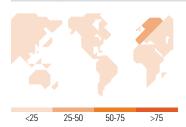
#### Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.53	0.35
Cash	2.53	3.11
Bonds	0.01	0.04
Non-US Stocks	87.67	88.07
US Stocks	9.26	8.42
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	44.59	39.28	33.28	
A	Basic Materials	2.36	7.04	4.88	
A	Consumer Cyclical	29.29	10.25	11.14	
<b>P</b>	Financial Services	12.94	18.52	16.24	
侖	Real Estate	0.00	3.47	1.02	
W	Sensitive	34.49	33.39	39.60	
d	Communication Services	11.62	6.00	6.61	
•	Energy	1.23	5.13	2.59	
Ф	Industrials	10.09	14.95	15.08	
	Technology	11.55	7.31	15.32	
<b>→</b>	Defensive	20.93	27.33	27.11	
Ħ	Consumer Defensive	8.36	11.20	12.65	
٠	Healthcare	12.57	12.53	13.24	
•	Utilities	0.00	3.60	1.22	10 7
					0% 5 10 15 20 25 30 35 40 4

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



	Fund %	Cat %	
Greater Asia	38.62	31.55	
Japan	10.74	13.98	
Australasia	0.00	2.07	
Asia-4 Tigers	7.04	6.36	
Asia-ex 4 Tigers	20.84	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 13.68	Cat % 15.11	Greater Europe	Fund % 47.71	Cat % 53.32	Market Maturity	Fund %
North America	10.43	13.03	United Kingdom	7.03	11.74	Developed Markets	75.72
Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	<b>Emerging Markets</b>	24.28
			Emrgng Europe	0.19	0.45	Not Available	0.00
			Africa	0.28	0.69		

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
	5.28	11.14	94.55	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	-	-
⊖ Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

Total Holdings 129

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



## Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

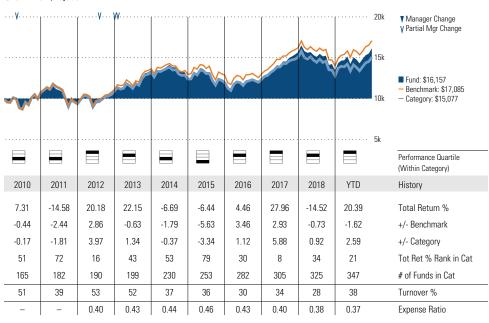
#### **Quantitative Screens**

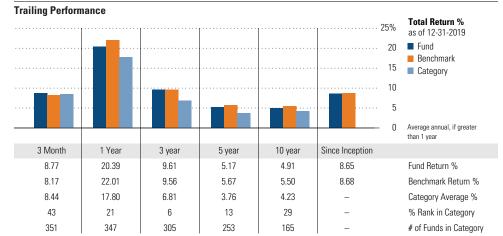
- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 11.63 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

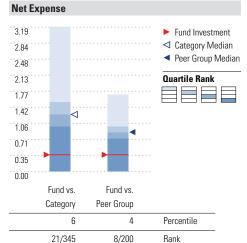
#### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

#### 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 Welrics			
	Fund	Bmark	Cat
Alpha	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	_	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	_	3.70
Information Ratio	0.02	-	-0.91
Up Capture Ratio	102.89	_	94.15
Down Capture Ratio	104.70	-	115.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

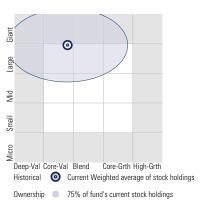


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

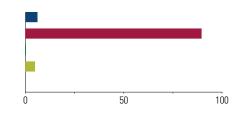
Equity

. ,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

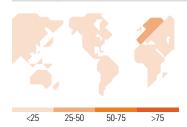
### Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

		From al	Danada	0-4	F		D l		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		,	
	Cyclical	33.27	39.28	44.01			,							
Å.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65										
<del>,</del>	Financial Services	22.17	18.52	23.73					•					
俞	Real Estate	0.77	3.47	1.98	•	1								
W	Sensitive	44.88	33.39	36.34										
	Communication Services	11.29	6.00	8.43										
•	Energy	6.93	5.13	8.56				1						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77							_ :			
<b>—</b>	Defensive	21.85	27.33	19.65							1			
Ħ	Consumer Defensive	5.52	11.20	7.05			] '							
٠	Healthcare	13.68	12.53	9.36				<u> </u>						
•	Utilities	2.65	3.60	3.24										
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 37.88	Cat % 32.44	
Japan	16.48	18.30	
Australasia	0.50	3.35	
Asia-4 Tigers	12.37	7.08	
Asia-ex 4 Tigers	8.53	3.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 60.91	Market Maturity	Fund %
North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	<b>Emerging Markets</b>	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
○ Novartis AG	2.27	9.26	24.65	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
○ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
□ DBS Group Holdings Ltd     □	1.40	20.79	-	Financial Services

#### Total Holdings 153

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



### Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 8 of the 8 years it's
been in existence.

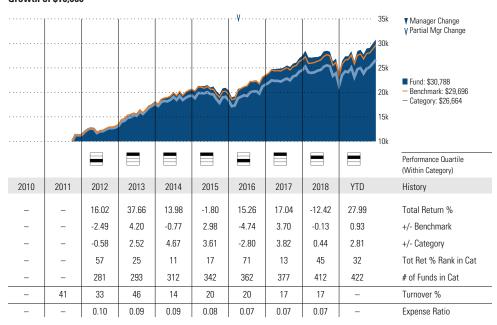
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

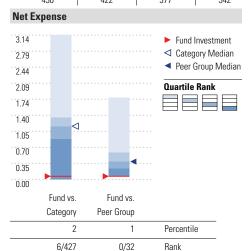
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.09
Beta	1.02	_	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	_	101.58
Down Capture Ratio	96.39	_	108.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



## Vanguard Mid-Cap Value Index Admiral VMVAX

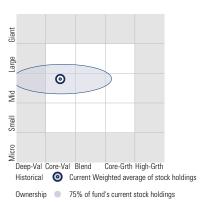
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



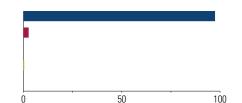
#### Style Breakdown

Equity

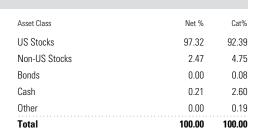
	11	12	1	Large
	45	29	3	Mid
	0	0	0	Small
٧	alue/	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund		Reno	hmark	· II c	ateann	/ Avera	ne	
Cyclical	47.80	47.96	45.93	Turiu		DOTIC	illiain	. [] 00	itogor	Aveia	gc	
Basic Materials	6.75	5.38	4.56		1					:		- 1
Consumer Cyclica		9.94	11.45		-	Ţ						
Financial Services		17.67	21.35			- 1		<u>.</u>				
Real Estate	6.82	14.97	8.57			1	7	_ "				
Sensitive	28.29	29.02	33.42		-		- :	- :	- :			
Communication S	ervices 5.25	3.93	3.23		1							
Energy	4.36	5.89	5.51		[							
Industrials	8.09	10.79	15.47			7						
Technology	10.59	8.41	9.21									
Defensive	23.91	23.02	20.66						i			
Consumer Defens	ive 4.70	5.16	5.79		■ [							
Healthcare	6.28	6.83	7.88		_ [							
Utilities	12.93	11.03	6.99			: 1						

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
	0.89	16.52	41.75	Financial Services

**Total Holdings 201** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 15.01 years.

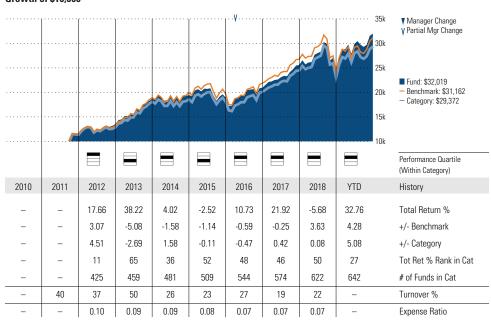
 $\times$  Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

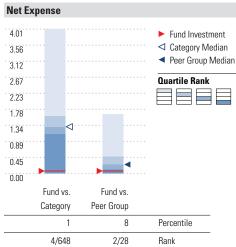
### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.20	_	2.04
Beta	0.92	_	0.95
R-Squared	96.92	_	90.99
Standard Deviation	15.56	16.60	16.64
Sharpe Ratio	0.88	0.69	0.78
Tracking Error	3.02	_	4.99
Information Ratio	0.88	_	0.28
Up Capture Ratio	98.29	_	99.40
Down Capture Ratio	82.37	_	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

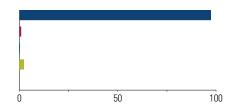
Equity

. ,			
0	0	0	Large
3	18	43	Mid
2	10	23	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	0.46
Cash	2.08	2.78
Bonds	0.01	0.00
Non-US Stocks	0.71	3.17
US Stocks	97.21	93.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] Ca	ategory	Avera	ge		
b	Cyclical	28.02	23.92	27.52						<b>.</b>	0			
	Basic Materials	2.48	3.46	2.94		<b>'</b>								
<b>-</b>	Consumer Cyclical	10.82	10.05	11.52										
ê	Financial Services	4.79	5.81	9.38		= '								
b	Real Estate	9.93	4.60	3.68										
NF	Sensitive	47.27	39.68	44.67									- '-	
	Communication Services	4.45	2.66	2.17										
•	Energy	3.03	0.65	1.39					_:					
Þ	Industrials	12.34	19.13	18.12										
1	Technology	27.45	17.24	22.99					1					
+	Defensive	24.72	36.39	27.81										
Ę	Consumer Defensive	2.68	4.36	4.91										
ì	Healthcare	21.35	30.52	21.76										
?	Utilities	0.69	1.51	1.14	<b>[</b>									

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	_	_
	0.78	2.86	60.42	Technology
⊕ Teledyne Technologies Inc	0.72	3.58	67.35	Technology
⊕ Equity Lifestyle Properties Inc	0.69	4.27	47.46	Real Estate
⊕ Tyler Technologies Inc	0.66	4.93	61.46	Technology
West Pharmaceutical Services Inc	0.63	5.56	53.97	Healthcare
	0.63	6.19	82.88	Technology
⊕ Insulet Corp	0.60	6.80	115.83	Healthcare
⊕ DocuSign Inc	0.59	7.39	84.91	Technology
⊕ The Trade Desk Inc A	0.59	7.98	123.83	Technology
⊕ Fair Isaac Corp	0.59	8.56	100.36	Technology
Neurocrine Biosciences Inc	0.56	9.12	50.53	Healthcare
⊕ Apollo Global Management Inc Class A	0.54	9.67	102.65	Financial Services
⊕ Coupa Software Inc	0.52	10.19	132.66	Technology
⊕ Sarepta Therapeutics Inc	0.52	10.71	18.24	Healthcare

### Total Holdings 601



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

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

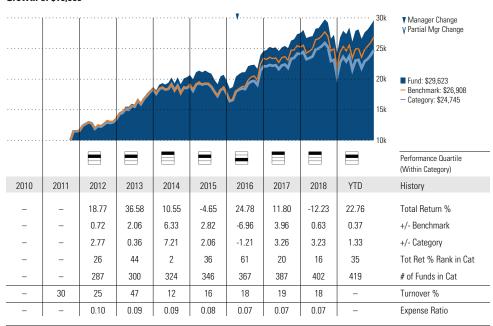
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

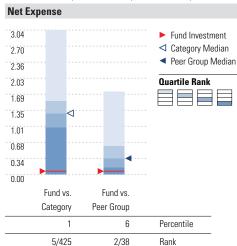
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.83	_	-0.65
Beta	0.93	_	1.01
R-Squared	97.09	_	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	_	4.17
Information Ratio	0.58	_	-0.20
Up Capture Ratio	95.53	_	96.86
Down Capture Ratio	86.36	_	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

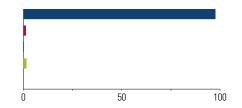
Equity

. ,			
0	0	0	Large
27	20	8	Mid
23	18	4	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	0.07
Cash	1.38	2.40
Bonds	0.01	-0.02
Non-US Stocks	1.11	1.99
US Stocks	97.50	95.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	52.45	54.20	54.18	3
æ.	Basic Materials	5.45	3.80	5.51	
A	Consumer Cyclical	12.20	9.43	12.07	
<del>,</del>	Financial Services	21.68	27.32	26.72	
俞	Real Estate	13.12	13.65	9.88	3
W	Sensitive	32.43	31.12	33.57	
d	Communication Services	1.80	2.40	1.45	5 <b>10</b> 1
•	Energy	2.60	5.78	5.00	
Ф	Industrials	18.78	14.01	18.47	
	Technology	9.25	8.93	8.65	
<b>-</b>	Defensive	15.12	14.67	12.25	i
Ħ	Consumer Defensive	4.29	3.27	4.05	5 <u>                                     </u>
+	Healthcare	5.52	5.48	4.44	
•	Utilities	5.31	5.92	3.76	;
_					- 0% 5 10 15 20 25 20 25 40 45 50 F

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	_	_
⇒ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
→ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
→ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⇒ Aqua America Inc	0.47	5.77	39.94	Utilities
ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

**Total Holdings 856** 



### **Vanguard Target Retirement 2015 Inv** VTXVX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

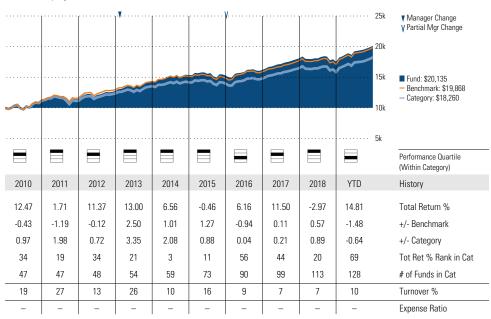
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

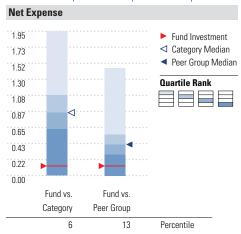
### **Morningstar Investment Management LLC Analysis**

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

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







	8/134	26/200	Rank	
Peer group	is a subset of the	e category and in	ncludes funds with the	
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 Mid

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

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

Morningstar Style Box™





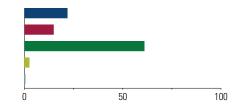
Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

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

<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 Idx Inv	_	34.51	34.51	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	21.97	56.48	_	_
Ovanguard Total Intl Stock Index Inv	_	14.96	71.44	_	_
	_	14.79	86.22	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	13.74	99.96	_	-
	_	0.04	100.00	_	_

### Total Holdings 6



### Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

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

175

15

199

9

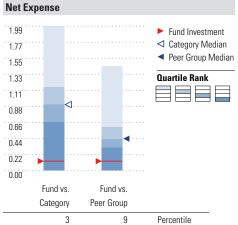
218

10

234

13





8/240 27/302 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



93

14

98

23

111

8

123

17

134

7

157

25

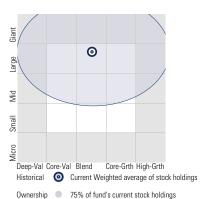
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



### Style Breakdown

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



Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	<u>.</u>	Bench	mark	Categ	gory Ave	rage			
Դ	Cyclical	36.49	40.55	35.33										
A.	Basic Materials	4.50	4.20	3.40										
<b>A</b>	Consumer Cyclical	10.27	9.37	10.34										
æ	Financial Services	17.50	16.81	17.23			- :	: <b>'</b>						
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.

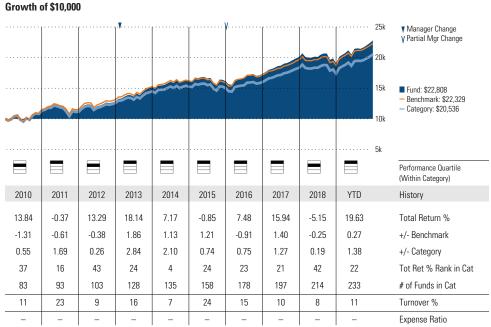
Management: The fund's management has been in place for 6.86 years.

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

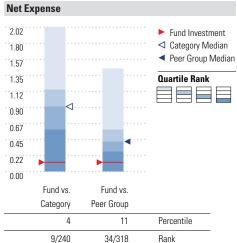
### **Morningstar Investment Management LLC Analysis**

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



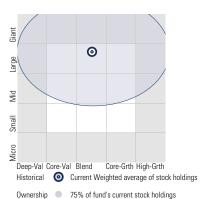
# Vanguard Target Retirement 2025 Inv VTTVX

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

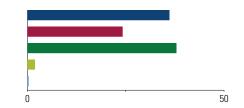
Weight %

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.

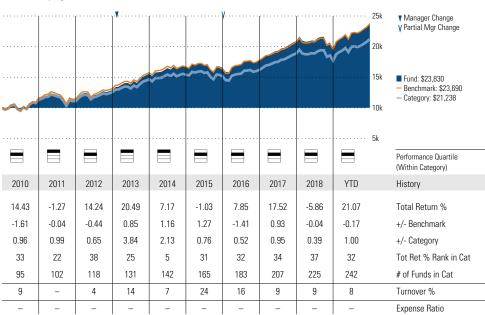
Management: The fund's management has been in place for 6.86 years.

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**

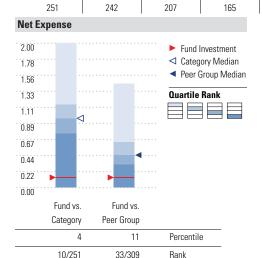
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

# 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

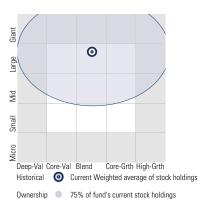
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



### Style Breakdown

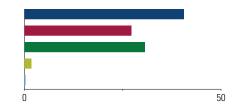
Weight %

Equity				Fixed I	ncome		Quality
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
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	0.19	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%

-	ctor Weighting as of 12-3							п						
		Fund	Bmark	Cat	Fund	▼ Be	nchmar	k 📙	Categ	ory Ave	rage		,	
<b>Դ</b>	Cyclical	36.49	40.33	35.23										
A.	Basic Materials	4.50	4.40	3.64										
<b>A</b>	Consumer Cyclical	10.27	9.58	10.37				_						
ø	Financial Services	17.49	17.12	17.68										
命	Real Estate	4.23	9.23	3.54		7								
W	Sensitive	40.30	36.64	40.73										
d	Communication Services	8.55	6.69	8.93										
•	Energy	4.88	4.98	4.52										
Ф	Industrials	11.67	11.62	10.95			0							
	Technology	15.20	13.35	16.33			•			_ :				
<b>-</b>	Defensive	23.22	23.03	24.04						[]				
Ħ	Consumer Defensive	7.79	7.77	7.79										
+	Healthcare	12.22	11.54	12.90			<b>-</b> [							
•	Utilities	3.21	3.72	3.35										
					0%	5 10	0 1	5	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
O Vanguard Total Stock Mkt Idx Inv	_	40.89	40.89	_	_
⇒ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	22.53	90.94	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.06	100.00	_	_
	_	0.00	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement 2035 Inv VTTHX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

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

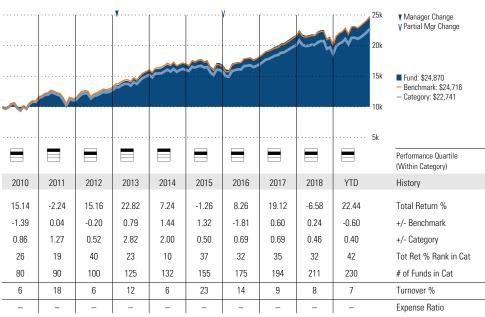
Management: The fund's management has been in place for 6.86 years.

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

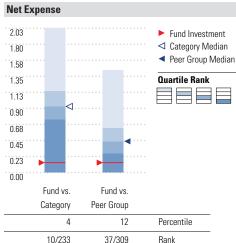
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

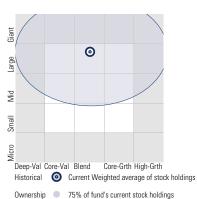


# Vanguard Target Retirement 2035 Inv VTTHX

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

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

Morningstar Style Box™



### Style Breakdown

Equity 28 26



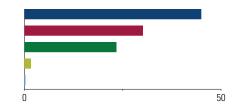
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rage		
J.	Cyclical	36.47	40.25	37.27							'	
4	Basic Materials	4.49	4.49	3.98								
<b>A</b>	Consumer Cyclical	10.27	9.67	10.22		<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								
₫	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**

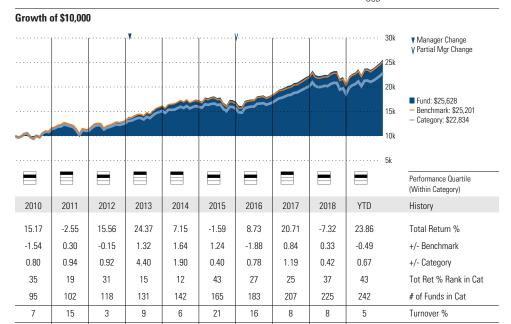
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

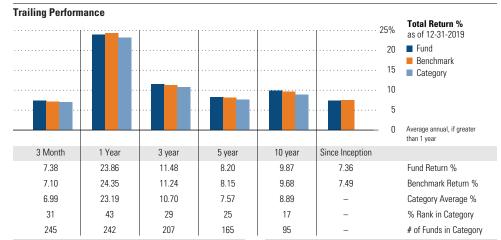
Management: The fund's management has been in place for 6.86 years.

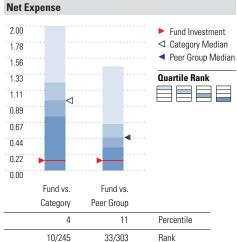
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

### **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



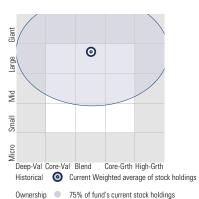
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



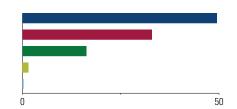
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.46	40.29	36.34	
A.	Basic Materials	4.49	4.57	3.95	
Д	Consumer Cyclical	10.27	9.74	10.31	
æ	Financial Services	17.47	17.38	17.51	
<b>fi</b>	Real Estate	4.23	8.60	4.57	
W	Sensitive	40.33	36.80	40.45	
	Communication Services	8.56	6.73	8.74	
•	Energy	4.89	5.05	4.57	
Ф	Industrials	11.66	11.75	11.08	0'
	Technology	15.22	13.27	16.06	
<b>→</b>	Defensive	23.22	22.90	23.21	
Ħ	Consumer Defensive	7.78	7.77	7.55	
+	Healthcare	12.23	11.42	12.48	
•	Utilities	3.21	3.71	3.18	<u> </u>
					0% 5 10 15 20 25 30 35 40 49

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

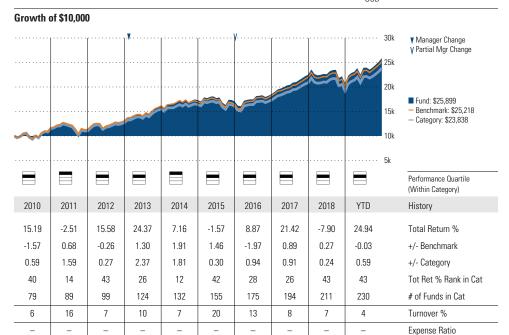
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

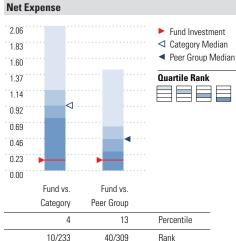
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

### **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



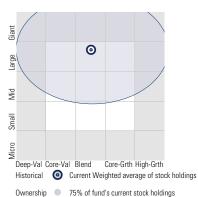
# Vanguard Target Retirement 2045 Inv VTIVX

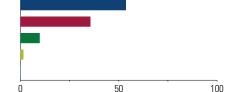
Morningstar Category
Target-Date 2045

**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	3reakd	own		Fixed In	come		Quality
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

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

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

### Total Holdings 5

Weight %

>50 25-50 10-25 0-10



### Vanguard Target Retirement 2050 Inv VFIFX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

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

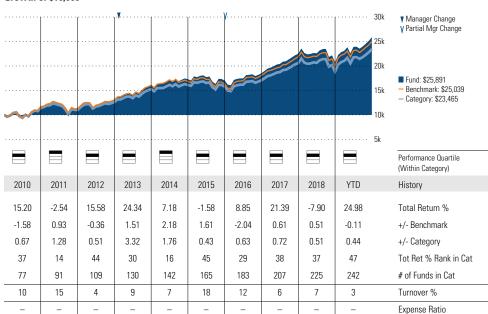
Management: The fund's management has been in place for 6.86 years.

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

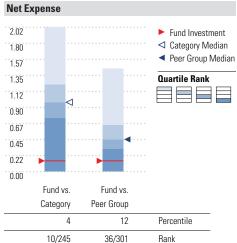
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



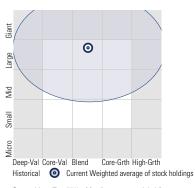
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



# Ownership 75% of fund's current stock holdings

### Style Breakdown

Weight %

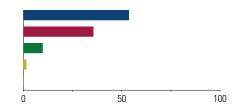
Equity				rixeu ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ex

Eivad Incomo

Quality High Mid

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 5



### Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

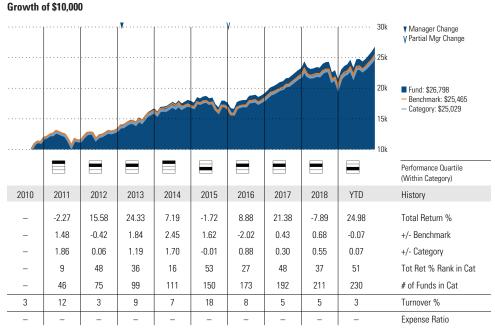
Management: The fund's management has been in place for 6.86 years.

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

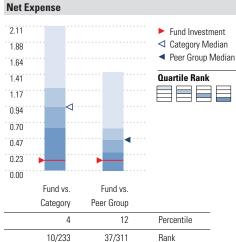
### **Morningstar Investment Management LLC Analysis**

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

# Target-Date 2055







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

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



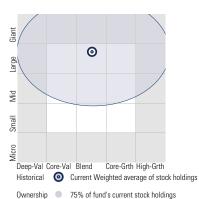
# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



Asset Allocation as of 12-31-2019

50

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

### Style Breakdown

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

ncome		Quality
		High
		Mid
		Low
Mod	Ext	J

Weight %

>50 25-50 10-25 0-10

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

100

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.05	54.05	_	_
	-	35.99	90.04	_	-
	-	7.02	97.06	_	_
	_	2.93	99.99	_	_
Cmt Market Liquidity Rate	_	0.01	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

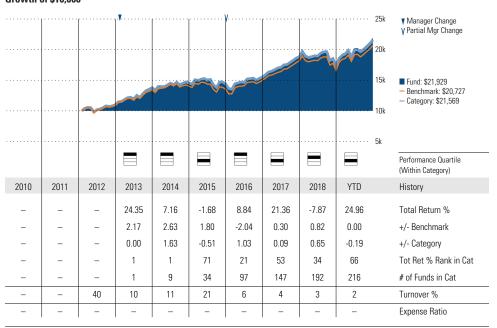
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

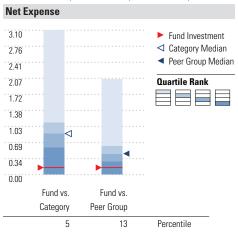
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







44/342 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



13/276

# Vanguard Target Retirement 2060 Inv VTTSX

Quality High MidLow

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

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

Morningstar Style Box™



### Style Breakdown

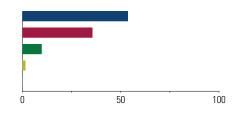
Equity				Fixed	Income
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2019



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

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

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
	-	35.97	89.99	_	_
	_	7.07	97.05	_	_
	_	2.90	99.96	_	_
Cmt Market Liquidity Rate	_	0.04	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement 2065 Inv VLXVX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

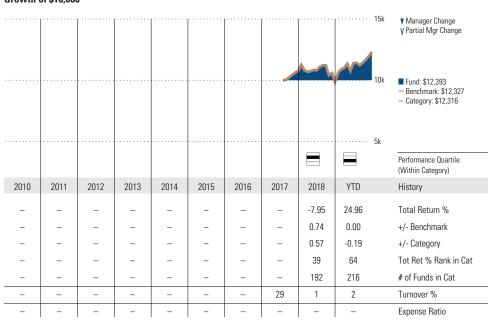
The Performance screen is not applicable for funds with less than three years of data.

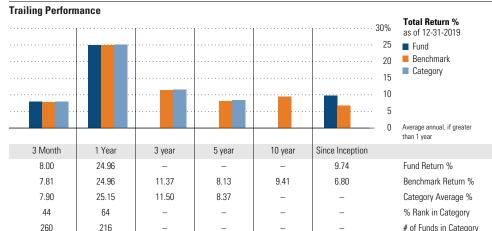
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

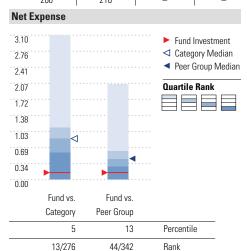
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# Vanguard Target Retirement 2065 Inv VLXVX

Quality High Mid

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

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Style Box™



### Style Breakdown

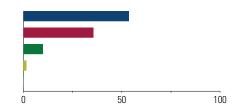
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



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

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

<b>Top 5 Holdings</b> as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.96	89.97	_	_
Vanguard Total Bond Market II ldx Inv	_	7.01	96.99	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.99	_	_
	_	0.01	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

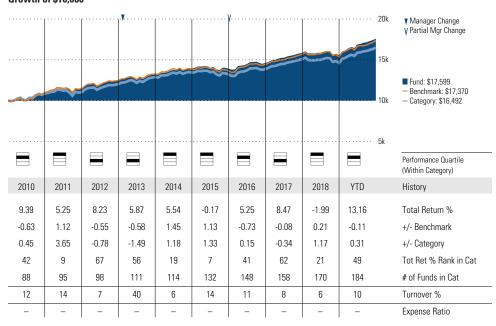
Management: The fund's management has been in place for 6.86 years.

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

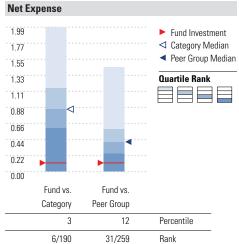
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



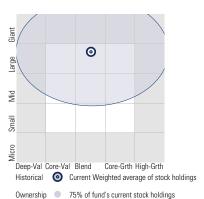
# Vanguard Target Retirement Income Inv VTINX

Quality High MidLow

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

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

Morningstar Style Box™



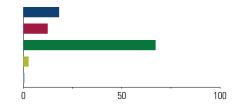
### Style Breakdown

Equity				Fixed I	ncome	
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	-	-
	_	0.03	100.00	_	_

### Total Holdings 6



# Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

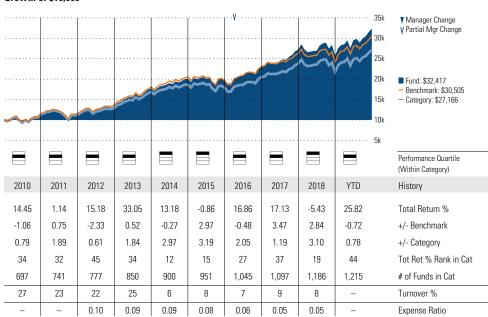
### **Morningstar Investment Management LLC Analysis**

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

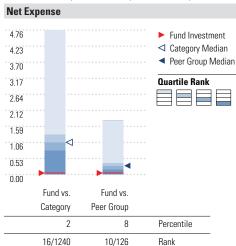
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Growth of \$10,000







2-1 cai mak memes			
	Fund	Bmark	Cat
Alpha	1.97	_	0.26
Beta	0.99	_	0.99
R-Squared	98.80	_	93.57
Standard Deviation	11.92	12.02	12.30
Sharpe Ratio	0.85	0.69	0.70
Tracking Error	1.32	_	3.22
Information Ratio	1.54	_	0.06
Up Capture Ratio	106.59	_	99.40
Down Capture Ratio	95.84	_	97.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



# Vanguard Value Index Adm VVIAX

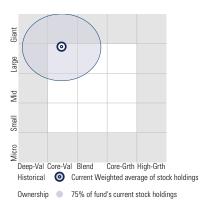
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



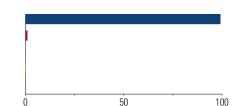
### Style Breakdown

Equity

52	34	2	Large
7	4	0	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	0.78
Cash	0.15	1.81
Bonds	0.00	0.36
Non-US Stocks	0.83	5.77
US Stocks	99.02	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	ategory A	Average		_
ŀ	Cyclical	29.84	38.73	34.63								
ė.	Basic Materials	2.39	3.85	3.08								
<b>A</b>	Consumer Cyclical	3.77	5.74	6.87		<b>=</b> ¦′[				_ :		
<b>,</b>	Financial Services	22.03	23.64	21.17						*		
<b>f</b>	Real Estate	1.65	5.50	3.51								
M	Sensitive	32.63	32.34	36.81								
	Communication Services	6.85	8.18	8.33			į					
ð	Energy	7.08	8.27	8.42			Ö_					
Ф	Industrials	10.60	9.17	10.03								
	Technology	8.10	6.72	10.03		· '	ĺ					
<b>→</b>	Defensive	37.53	28.95	28.54								
=	Consumer Defensive	11.55	9.15	9.03								
٠	Healthcare	19.59	13.25	14.11								
•	Utilities	6.39	6.55	5.40								

<b>Top 15 Holdings</b> as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.17	3.17	10.93	Financial Services
→ JPMorgan Chase & Co	2.99	6.16	46.18	Financial Services
⊖ Johnson & Johnson	2.76	8.92	15.94	Healthcare
─ Procter & Gamble Co	2.24	11.15	39.09	Consumer Defensive
Exxon Mobil Corp	2.12	13.28	7.36	Energy
⊕ AT&T Inc	2.05	15.33	44.08	Communication Svc
⊕ Bank of America Corp	2.05	17.38	45.62	Financial Services
① UnitedHealth Group Inc	2.00	19.38	19.67	Healthcare
① The Walt Disney Co	1.87	21.26	33.51	Communication Svc
	1.87	23.13	30.22	Technology
Verizon Communications Inc	1.83	24.95	13.52	Communication Svc
	1.66	26.62	21.99	Healthcare
○ Chevron Corp	1.64	28.26	15.15	Energy
⊕ Pfizer Inc	1.56	29.82	-6.94	Healthcare
⊕ Coca-Cola Co	1.53	31.35	20.27	Consumer Defensive

Total Holdings 339



### Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

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

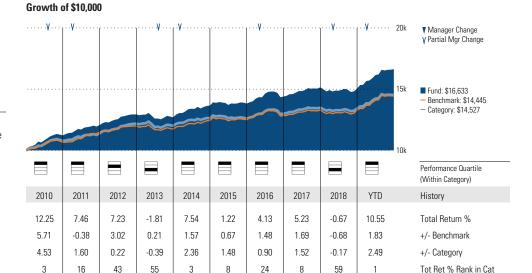
Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% 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.



353

81

0.43

383

102

0.42

408

115

0.42

431

# of Funds in Cat

Turnover %

Expense Ratio

318

93

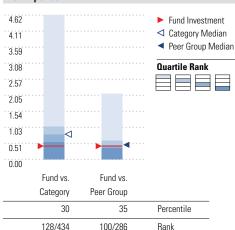
0.45

328

85

0.44





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

	Fund	Bmark	Cat
Alpha	1.10	_	-0.04
Beta	0.94	_	0.90
R-Squared	91.03	_	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	_	0.65
Information Ratio	1.03	_	-0.81
Up Capture Ratio	108.53	_	90.67
Down Capture Ratio	81.41	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	_	6.82



252

406

269

556

288

149

0.45

311

147

0.44

Duration

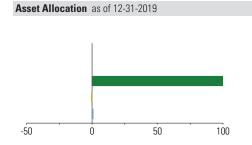
# Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	<b>/sis</b> as	of 12-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Evt	1



Total	100.00	100.00
Other	0.88	2.98
Cash	-0.49	-2.28
Bonds	99.62	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	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
В	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

	Fund	Bmark	Cat	Fund	• Dan	chmark	П с~	tegory	Augra	20		
				runa	, Beu	ichinark	li Ca	regory		ye	٠,	
Government	21.85	44.03	30.81			:	- :			, T		
Treasury	18.94	34.51	21.11	•								
Inflation – Protected	2.10	0.00	1.84									
Agency/Quasi Agency	0.81	8.36	1.62									
Other Government Related	0.00	1.16	6.24									
Corporate	22.64	20.08	26.63									
Corporate Bond	21.82	19.42	25.51									
Bank Loan	0.00	0.64	0.20	0								
Convertible	0.82	0.00	0.88									
Preferred	0.00	0.02	0.04	ĺ								
Securitized	49.60	29.67	36.28									
Agency MBS Pass-Through	36.61	27.43	24.14									
Agency MBS ARM	0.00	0.19	0.18	Ó								
Agency MBS CMO	2.42	0.00	3.71									
Non-Agency Residential MBS	2.62	0.42	1.14									
Commercial MBS	2.60	1.61	0.63									
Asset-Backed	5.35	0.02	6.45									
Covered Bond	0.00	0.00	0.03	Í								
Municipal	0.04	0.76	0.80	i 📗								
Cash & Equivalents	5.47	5.48	3.76									
Other	0.40	0.00	1.71	i [								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.52	5.52	-
→ Western Asset Prem Instl Govtt Rsrv Pref	_	4.58	10.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	_
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	_
United States Treasury Notes 1.38%	08-2026	1.63	15.34	_
⊕ United States Treasury Bonds 1%	_	1.20	16.54	_
⊕ Government National Mortgage Association 3%	_	1.15	17.69	_
→ Federal National Mortgage Association 4%	_	1.15	18.84	_
United States Treasury Bonds 3%	_	1.13	19.97	_
⊕ Government National Mortgage Association 2.5%	_	1.11	21.09	_

⊕ Increase ⊕ Decrease ※ New to Portfolio

Total Holdings 2076

