

STATE OF DELAWARE

12.31.2020 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

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INTRODUCTION

Cammack Retirement Group is committed to delivering the highest quality service to its clients no matter what the circumstances. The current environment created by the COVID-19 pandemic has presented challenges for all organizations to maintain their operational practices at a level consistent with their usual standards. For us, the primary obstacle has been the elimination of our ability to hold in-person meetings with our clients' retirement committees, as well as their participants. This direct onsite interaction has always been a hallmark of our service model and our philosophical approach.

While the present conditions are unprecedented in our lifetimes, Cammack Retirement has experienced disruptions to its standard business model from other external occurrences. Events, such as the September 11th attacks in 2001, the Northeast blackout in 2003 and Hurricane Sandy in 2012, forced us to consider our approach and how we interact with our clients. We developed the tools and connectivity to enable all staff to work remotely and have secure access to all client data and files to be able to produce our due diligence reports. We have further enhanced our capabilities so we can continue to communicate with our clients in the manner most preferable to them.

The recent market volatility and declining retirement account balances have undoubtedly created angst for plan sponsors and their participants. We believe it is critical that we connect with the retirement plan committees of our clients to discuss the impact of the market environment and changing regulations. We are doing this through virtual meetings, video conferencing and regular phone calls for direct interaction, along with our newsletters, alerts, email, and social media postings, as we all operate in our remote working atmosphere.

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of December 31, 2020, the State of Delaware Deferred Compensation Plans held approximately \$1.06 billion¹ in total active plan assets, representing an increase of approximately \$155.9 million (17% change) over total assets as of December 31, 2019. Contributions to the Plans during the year totaled approximately \$65.8 million (2019 annual contributions totaled approximately \$66.3 million).
 - \$840.7 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$195.5 million was invested in the State of Delaware 403(b) Plan
 - \$25.6 million was invested in the State of Delaware 401(a) Match Plan
- The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.32%, as compared to the most commonly reported average asset-weighted expense the 2020 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans² of less than 0.25% expense ratio range (for plans greater than \$1B). The 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).
- There is an asset-based fee of 0.08% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

Plan Expense	Plan	Benchmark ³
Plan Average Expense	0.13%	0.13%
Recordkeeping Expense	0.08%	0.09%
Plan Administration Expense	0.05%	0.04%

¹Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$296.7 million as of 12.31.2020.

²Previous reports used the \$200M-\$1B 2020 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans, based on the balance in the Plans in those reporting periods. For plans with assets greater than \$1 billion, 64% had average asset-weighted expense ratios of "less than 0.25%" and 28% had an average asset-weighted expense ratio of "0.25-0.50%".

³2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- The Plan Expense Reimbursement Account balance across all three plans totaled \$290,410, as December 31, 2020.
- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, no fund recommendations are being made for consideration by the Committee. The recommendation for all investments is: Not for Watch.
- Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 was removed from the Plans. All current assets and future contributions were mapped to PIMCO Total Return Instl.
- The following funds with a recommendation Not for Watch performed in the bottom quartile for the 3-, 5-, or 10-year period:

- American Funds Washington Mutual R6

The fund underperformed in the fourth quarter. Smaller positions in Apple and Amazon accounted for approximately 40% of the relative lag. Industrial companies hindered returns with aerospace and defense companies Boeing and Northrop Grumman detracting the most. The fund's requirements center on income and value. In aiming for a dividend yield greater than that of the S&P 500, the fund largely sticks to investment-grade companies with a long history of paying dividends. In fact, firms must have paid their dividends in eight of the past 10 years and earned them in four of the past five years. Managers can invest up to 5% of the fund's assets in non-dividend payers. These companies, however, must combine ongoing superior profitability with modest leverage relative to industry peers. If that changes, managers must sell.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

- Lazard International Equity R6

The strategy focuses on the tradeoff between valuation (P/E) and financial productivity (ROE). The fund's historic pattern of performance is one where it protects capital in down markets; it also performs well in fundamentally-driven markets, but lags in low quality, rapidly rising markets. The fund's 3- and 5-year trailing returns have been hurt by underperformance in 2016 and 2017. The fund outperformed the index by a substantially higher margin in volatile markets when the index and category posted negative results (2008, 2011, 2014, and 2015). This relative value approach to investing tends to outperform in both down markets and markets that are rising due to fundamentals, but tends to underperform in markets that rise rapidly, as occurred when sentiment drove a sudden increase in stock prices in the fourth quarter of 2019. While historically the strategy has minimal exposure to emerging markets equity, at the end of 2019 the fund's allocation to emerging markets increased to 5%. The fund's allocation to cash in sharply rising markets also detracted from performance.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$771.6 million was invested in the American Funds Target Date Retirement Fund series (represents 73% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 93% of unique Plan participants (across all plans) were invested in the target date series (20,698 unique participants).
 - The target date series received approximately 73% (\$48.2 million) of new contributions in 2020.
 - Across the target date series, the average annualized returns rank in the top quartile for the 3-year, 5-year, and 10-year performance periods for most vintages.³
 - The exceptions were the 3-year average annualized returns for the 2010-2020 vintages, which ranked between the 49th-64th percentile, and the 5-year average annualized returns for the 2010-2025 vintages, which ranked between the 27th-51st percentile.
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.³
 - The exceptions were the 3-year Sharpe Ratio for the 2010 and 2015 vintage, which ranked in the 36th-52nd percentile, and the 5-year Sharpe Ratio for the 2010 vintage, which ranked in the 35th percentile.

³The 2060 vintage is excluded from 10-year rankings (introduced 03.27.2015) and the 2065 vintage is excluded from all rankings (introduced 08.10.2020).

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Core Fund Array)

- \$259.2 million was invested in Tier Two (represents 24% of assets).
 - Tier Two received approximately 27% (\$17.6 million) of new contributions in 2020.
- Approximately \$23.4 million was invested in the Voya Fixed Plus Account III (across all Plans)
 - Across all Plans, the crediting rate for the Voya Fixed Plus Account is 1.15%. The minimum guaranteed crediting rate is 1.00%.
- Approximately \$235.8 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 83% of the funds (10 of 12 funds) rank above the median; 42% (5 of 12 funds) rank in the top-quartile; 8% of the funds (1 of 12 funds) rank in the bottom quartile.
 - For the 5-year period, 83% of the funds (10 of 12 funds) rank above the median; 50% (6 of 12 funds) rank in the top-quartile; 8% of the funds (1 of 12 funds) rank in the bottom quartile.
 - For the 10-year period, 75% of the funds (9 of 12 funds) rank above the median; 75% (9 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile.
- As of December 31, 2020, there were approximately \$14.1 million (1% of total Plan assets) invested in the Managed Account service, representing 385 unique users across plans (compared to 361 unique users across plans as of 09.30.2020).

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$30.5 million (represents 3% of assets), across 418 unique participant accounts (compared to 415 unique participant accounts as of 09.30.2020).

2020 ACCOMPLISHMENTS

Cammack Retirement Group and the State of Delaware partnered to complete the following items during 2020:

- Performed quarterly review of Plan investment options
 - Conducted Target Date Fund analysis using the Cammack LaRhette Advisors' Proprietary Target Date Analysis
 - Provided additional commentary on funds recommended for Watch and funds performing in the bottom quartile for the 3-, 5-, or 10-year returns.
- Conducted an annual review of the Plans' investment structure and asset class coverage
- Reviewed current Investment Policy Statement ("IPS")
- Provided legislative updates and industry trends pertinent to the Deferred Compensation Plans
- Benchmarked the Plans' weighted average expense ratio and asset-based fee for recordkeeping and administrative services against the governmental market
- American Funds Target Date Retirement 2065 Fund was added to the Tier One investment options
- Templeton Global Bond was removed from the Plans and current assets/future contributions were mapped PIMCO Total Return Instl
- Coordinated an in-person presentation to the Investment Committee by Capital Group (American Funds) on the current state of the American Funds Target Date Retirement series.
- Conducted a review of TD Ameritrade Self Directed Brokerage option and the usage of this option by participants
- Evaluated current standing of legacy accounts held with other recordkeeping providers

PLAN FINANCIALS:

STATE OF DELAWARE PLAN SERVICES AND FEES

Due Diligence Services

- Provide 3(21) fiduciary oversight
- Prepare quarterly due diligence reports
- Conduct due diligence meetings with PMB/Investment Committee
- Monitor funds on an ongoing basis
- Provide recommendations for selection, retention, and replacement of funds
- Implement investment changes (as needed)
- Provide annual review and update to Investment Policy Statement (“IPS”)
- Confirm investment lineup consistency with IPS
- Review overall Plan governance processes
- Deliver periodic fiduciary training sessions (PMB/Investment Committee)

Strategic Planning

- Prepare annual Business Planning Strategy

Plan Consulting

- Perform fee analysis
- Discuss legislative issues, industry trends and regulatory changes
- Review best practices for Defined Contribution plan sponsors

Technical Services

- Research special investment topics as requested

Account Management Services

- Deliver Client newsletter and Compliance Alerts

Cammack Retirement Group
Fees for 2020 (annualized)

\$85,000

2021 BUSINESS PLANNING STRATEGY

Review Period	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Meeting Dates	February 16, 2021	May 18, 2021	August 17, 2021	November 16, 2021
Standard DD Topics	Industry Trends	Industry Trends	Industry Trends	Industry Trends
	Regulatory Updates	Regulatory Updates	Regulatory Updates	Regulatory Updates
	Plan Assets/Allocation	Plan Assets/Allocation	Plan Assets/Allocation	Plan Assets/Allocation
	Investment Analysis	Investment Analysis	Investment Analysis	Investment Analysis
Additional Fiduciary/ Educational DD Topics	Annual Business Planning	Review of Plan Fees	Review of Fixed Account*	Investment Structure Review*
	Value Fund Deep Dive	Review of the Investment Policy Statement*	Target Date Fund series Review*	

Fiduciary Best Practices

- Annual Fiduciary Training (with tax counsel)
- Ethics Training with state representation

Other Items

- Conduct recordkeeper RFP
- Communications with participants regarding assets at legacy providers

**Proposed dates; pending Committee approval*

Cammack Retirement Group and CAPTRUST are coming together as one under the CAPTRUST brand

- With shared core values and a commitment to providing exceptional client service, joining forces better positions us to serve our clients now and in the future
- An expanded breadth and depth of resources helps enhance our clients' ability to fulfill their fiduciary responsibilities:
 - Enhanced fee benchmarking data to assess recordkeeping services
 - Increased scale of clients on recordkeeping platforms to optimize plan fees and services
 - Expanded investment research team to provide timely insights and analysis
- There will be no disruption or change in the services we provide to you, no changes to our fees, and no changes to the investments used by your plan(s)



**CAMMACK RETIREMENT + CAPTRUST:
BETTER TOGETHER**

Independently Owned and Operated

50 Offices & 800 Employees Nationwide

More than \$500B in Plan Assets

1,970 Institutional Clients

4.25 Million Participants Across All 50 States

98% Client Retention Rate

30-Person Investment Research Team

Full Suite of Services, Including:

- Defined Contribution (DC) and Defined Benefit (DB) Investment Advisory Services
- Participant Financial Wellness and Advice
- Wealth Management
- Endowment & Foundations

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

CONGRESS PASSES CORONAVIRUS RELIEF BILL

On December 27, 2020, the Consolidated Appropriations Act of 2021, otherwise known as the [Coronavirus Relief Bill](#), was signed into law. It is most notable for the retirement-related provisions that **did not** contain an extension of CARES Act loan and distribution relief. Thus, participants can no longer take CARES Act loans or distributions in 2021, or further delay loan repayments or Required Minimum Distributions (RMDs).

However, the Act did contain several minor retirement provisions, as follows:

- **Partial Plan Termination Relief** — Due to COVID-related layoffs of more than 20% of retirement plan participants, many retirement plan sponsors have been concerned that their plans might be considered by the IRS to be partially terminated. In this case, all non-vested contributions would be required to be 100% vested. Fortunately, the Act provides some relief, albeit temporary. For employers that rehire employees (who are active in the retirement plan) by March 31, 2021 to 80% of what the active plan participant count was back on March 13, 2020 (when the national emergency was declared), the relief prevents any partial plan termination. However, the relief is specific to these dates, unless the deadline is extended.
- **Disaster-Related Distributions** — The Act provides for distributions and loans on account of FEMA-declared non-COVID national disasters (such as hurricanes, floods, etc.), with rules similar to the CARES Act provisions for coronavirus-related distributions and loans. These distributions are permitted through June 26, 2021 for disasters declared on, or prior to, February 26, 2021.
- **Money Purchase Plan Coronavirus-Related Distributions (CRDs)** — The Act provides for greater CRD flexibility in Money Purchase Plans, with in-service CRDs permitted for employees under the age 59½. However, this relief came too late for 99.9% of employees, since CRDs are no longer allowed (the CARES Act provision expired at year-end).
- **Department of Labor (DOL) e-Delivery Report Requirement** — The Act requests that the DOL provide a report assessing the impact of the final DOL electronic delivery regulations.
- **Employer Defined Benefit Plan Transfers for Future Retiree Medical/Life Insurance Costs** — The Act allows for these transfers, known as Section 420 transfers, to be reversed in 2021 and restored to the defined benefit plan.

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

DOL RELEASES GUIDANCE ON MISSING PARTICIPANTS

On January 12, 2021, the Department of Labor (DOL) released guidance on locating missing participants, an issue that has been a priority for the DOL for several years. The guidance was a bit unusual in that it included three separate documents, as follows:

- A [Best Practices](#) document, a practical guide on action steps that plan sponsors should take with respect to missing participants,
- [Compliance Assistance Release 2021-01](#), which describes the approach to be taken by regional offices in investigations regarding terminated vested participants, and
- [Field Assistance Bulletin 2021-01](#), outlining the enforcement policy on terminating defined contribution plans' use of the Pension Benefit Guaranty Corporation's (PBGC) expanded Missing Participants Program.

Some noteworthy suggestions as to best practices include the following:

1. Use social media in an attempt to contact individuals.
2. Use free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes) and obituaries.
3. Contact all participants on a periodic basis to confirm or update their contact information.
4. Flag all undeliverable mail, including uncashed checks, for follow-up.
5. Maintain and monitor an online platform for the plan that participants can use to update contact information for themselves and their spouses/beneficiaries, if any, and incorporate such updates into the plan's census information.
6. Check related plan (e.g., major medical) and employer records for participant, beneficiary and next of kin/emergency contact information.
7. Use a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
8. Attempt to contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features, if less expensive than USPS certified mail, to the last known mailing address.

RETIREMENT PLAN TRENDS AND INSIGHTS

Q4 2020 THOUGHT LEADERSHIP ROUNDUP



2021 Retirement Plan Trends – What will 2021 bring for retirement plan sponsors? We explore some of the trends that are likely to be popular in the upcoming year.



Finding Income in a Lower-for-Longer Interest Rate Environment – What do retirement plan participants need to know about the Fed's policy stance, and how can those nearing retirement find the income they need?



The SECURE Act 2.0 – Will the proposed Securing a Strong Retirement Act of 2020 help continue to propel the retirement plan industry forward? What does it mean for plan sponsors and participants?



The ESG Rule That Wasn't – With the growing interest in ESG funds, the DOL's Proposed Rule had many concerned. However, the Final Rule made no mention of ESG funds, at all. What happened?



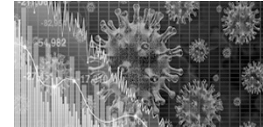
Communicating Plan Changes During COVID-19 – As the pandemic swept across the country, plan sponsors were forced to find new ways to communicate retirement plan changes in an unprecedented virtual environment. While this proved challenging, it was also met with some unexpected benefits.



Will 2021 be the Year of Financial Wellness? – While there are some indications that 2021 may bring an explosion of employer-sponsored financial wellness programs, there are also some roadblocks.



401(k) Retirement Plan Fee Litigation – Despite the pandemic, retirement plan litigation remains largely uninterrupted. We highlight the recent updates and provide a summary on the status of each of the 401(k) lawsuits.



Weekly Market Moves Update – As markets continue to digest the economic impact of the coronavirus outbreak, we share weekly market highlights and address the impact for retirement plan participants.



Don't miss our weekly *Top of Mind* blog posts and the *Revamping Retirement* podcasts!

For these articles and more, visit cammackretirement.com/knowledge-center.

Communicating Plan Changes During COVID-19

- For plan sponsors who pushed through with their retirement plan changes during the pandemic, there was great concern over how to effectively communicate in the unprecedented virtual world.
- **Virtual advantages:** For many, attendance at virtual meetings remained equivalent or even increased due to:
 - Attending from the convenience of their home
 - Increased ability to ask questions in group meetings, either virtually or via chat; potential for anonymity
 - Scheduling constraints of recordkeeper one-on-one meetings alleviated; greater flexibility for participants
 - Interested parties, such as spouses, partners and outside plan advisers were able to sit in on a meeting
 - Greater plan sponsor reach – increased ability to interface with participants and greater opportunity to engage with employees
- **Remote roadblocks:** More distractions; less than full attention
- Despite an unprecedented environment, most organizations were able to adapt and evolve in order to effectively communicate retirement plan changes.

The ESG Rule That Wasn't

- “Financial Factors in Selecting Plan Investments” was proposed by the DOL in June and became known as “The ESG Rule” due to its focus on this class of investment.
- **Criticisms:** The Rule drew criticism for being a solution in search of a problem, since there is limited ESG penetration in ERISA defined contribution (DC) plans, the target of this legislation.
 - Over 1,100 written comments and 7,600 form letters were submitted during the unusually short comment period of 30 days; 95% reported to be critical; DOL has consistently stated they take public comments seriously.
- **What changed in the DOL's Final Rule?**
 - The controversial provision that would have prohibited the use of an ESG fund as a Qualified Default Investment Alternative (QDIA) was eliminated.
 - Like the Proposed Rule, the Final Rule prohibits sacrificing investment return or assuming additional risk to promote non-financial goals; however, the Final Rule does not single out ESG or ESG-related investments as funds that promote non-pecuniary goals.
 - Removed a documentation requirement that specifically referenced the documentation of ESG investment choices.
- Plan sponsors should be aware that the removal of ESG references means the provisions of the Rule now apply in the context of any investment.

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Fixed Account							
Voya Fixed Plus Account III		\$1,280,170	2%	\$23,434,576	2%	\$19,122,547	2%
Subtotal		\$1,280,170	2%	\$23,434,576	2%	\$19,122,547	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$1,345,942	2%	\$23,019,406	2%	\$15,563,215	2%
Subtotal		\$1,345,942	2%	\$23,019,406	2%	\$15,563,215	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$474,896	<1%	\$6,757,881	<1%	\$4,350,411	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$1,445,564	2%	\$22,481,765	2%	\$16,508,469	2%
Templeton Global Bond R6	FBNRX	\$221,524	<1%	\$0	0%	\$2,124,688	<1%
Subtotal		\$2,141,984	3%	\$29,239,646	3%	\$22,983,568	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$889,135	1%	\$11,610,727	1%	\$10,525,927	1%
Vanguard Institutional Index I	VINIX	\$4,780,850	7%	\$73,503,859	7%	\$63,368,100	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$2,515,835	4%	\$39,412,654	4%	\$26,368,401	3%
Subtotal		\$8,185,820	12%	\$124,527,240	12%	\$100,262,428	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$1,513,769	2%	\$23,429,529	2%	\$16,113,243	2%
Champlain Mid Cap Institutional	CIPIX	\$497,590	<1%	\$5,775,248	<1%	\$4,565,988	<1%
Subtotal		\$2,011,359	3%	\$29,204,777	3%	\$20,679,231	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$616,634	<1%	\$7,336,918	<1%	\$5,840,441	<1%
Subtotal		\$616,634	<1%	\$7,336,918	<1%	\$5,840,441	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$360,376	<1%	\$3,507,449	<1%	\$2,821,639	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$1,300,465	2%	\$14,904,025	1%	\$11,552,620	1%
Subtotal		\$1,660,841	3%	\$18,411,474	2%	\$14,374,259	2%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664095, 664093, 664094

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PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$370,100	<1%	\$4,071,120	<1%	\$4,703,064	<1%
Subtotal		\$370,100	<1%	\$4,071,120	<1%	\$4,703,064	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$396,047	<1%	\$28,452,822	3%	\$27,008,903	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,055,456	2%	\$48,410,143	5%	\$47,732,089	5%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$4,424,357	7%	\$110,364,029	10%	\$111,741,472	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$6,783,614	10%	\$130,162,570	12%	\$119,857,421	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$8,303,685	13%	\$129,514,936	12%	\$113,984,907	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$8,344,587	13%	\$132,630,403	12%	\$110,948,523	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$6,149,511	9%	\$86,065,955	8%	\$68,230,751	8%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$5,617,408	9%	\$59,197,335	6%	\$46,413,537	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$3,854,913	6%	\$30,255,488	3%	\$22,536,214	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$2,410,440	4%	\$13,275,718	1%	\$8,839,863	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$794,852	1%	\$3,157,921	<1%	\$2,520,142	<1%
American Funds 2065 Trgt Date Retire R6	RFVTX	\$26,383	<1%	\$87,611	<1%	\$0	0%
Subtotal		\$48,161,254	73%	\$771,574,930	73%	\$679,813,823	75%
Other							
Self-Directed Brokerage		\$0	0%	\$30,502,420	3%	\$22,109,519	2%
Subtotal		\$0	0%	\$30,502,420	3%	\$22,109,519	2%
Totals		\$65,774,104	100%	\$1,061,322,506	100%	\$905,452,095	100%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

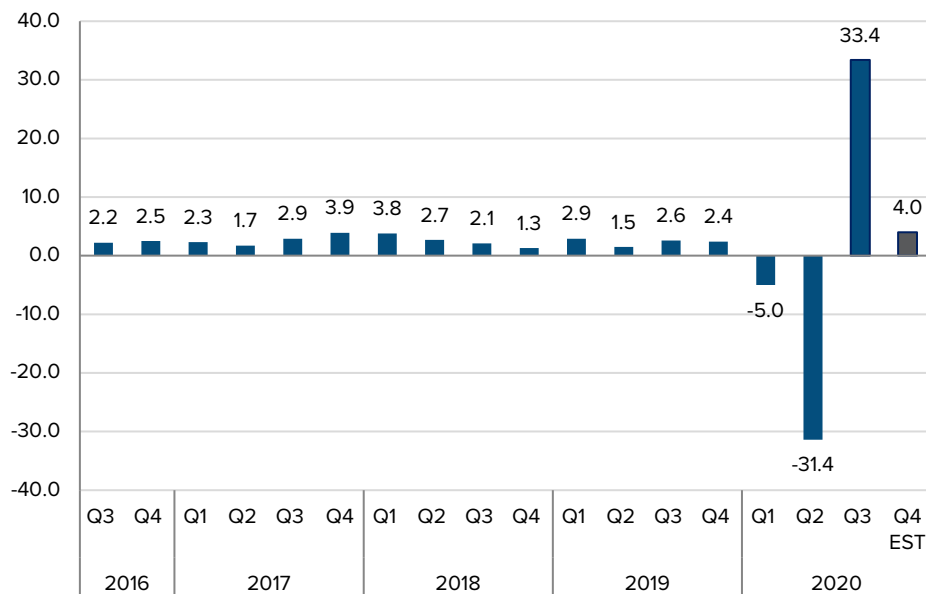
Plan Number: 664095, 664093, 664094

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ECONOMIC REVIEW:

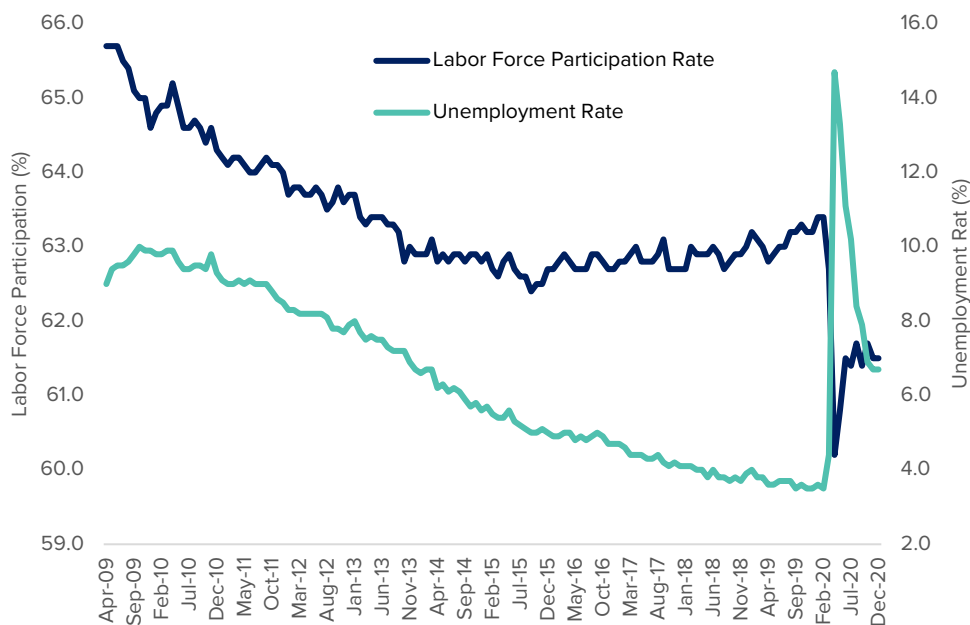
ECONOMY AT A GLANCE – 4th QUARTER 2020

GROWTH | Real GDP Growth (compound annual rates of change)



- U.S. economic activity slowed in the 4th quarter, with growth expanding at a 4.0% annualized rate, a sharp deceleration from the economy's rapid rate of growth in the 3rd quarter. While growth has hit a soft patch, ongoing support from both monetary and fiscal policy should set the stage for a broadening of the recovery once the vaccine is more widely distributed.
- While U.S. economic growth remains 3.5% below its 2019 levels, the economy has been remarkably resilient in the wake of the pandemic. Consumer spending has remained surprisingly strong despite high unemployment, largely due to massive government transfers. Although some businesses have shuttered, many have survived by adapting quickly to the new post-COVID reality.
- Heading into 2021, rising coronavirus infections, new restrictions on businesses, and concerns of a new, more contagious strain of the virus will likely create near-term headwinds for growth. However, most economists expect U.S. and global growth to rebound strongly in the second half of the year.

JOB MARKET | Labor Force Participation and Unemployment Rate

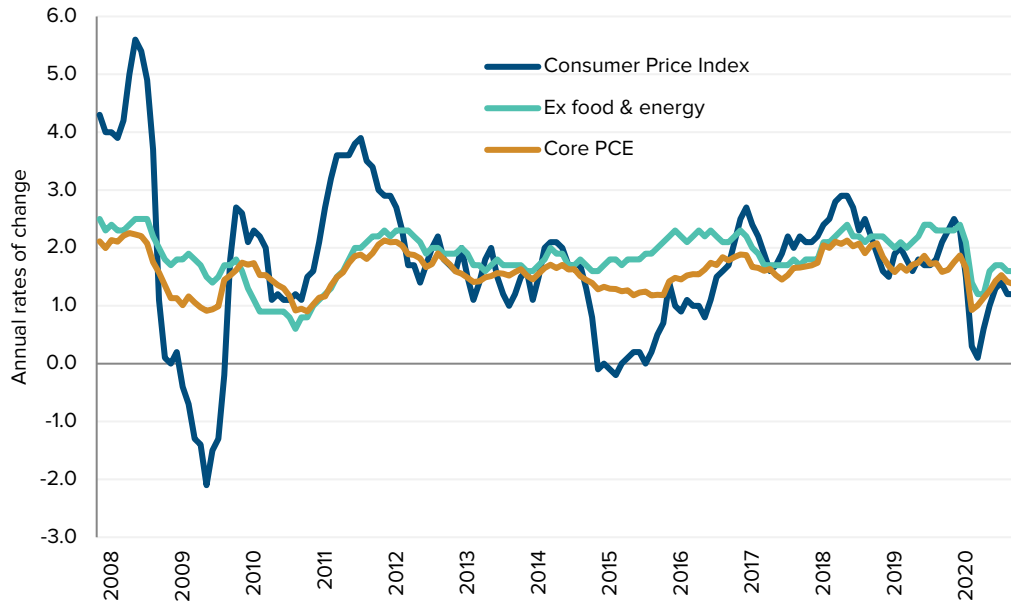


- Labor market conditions generally improved in the 4th quarter, but the pace of hiring slowed sharply into year end. A surprise decline of 140,000 jobs in the December employment report ended seven consecutive months of gains. The losses were heavily concentrated in the leisure and hospitality sectors, which continue to be ravaged by the pandemic-related restrictions.
- The unemployment rate remained at 6.7%, down sharply from a high of nearly 15% last April and nearly double its pre-pandemic levels. Part of the improvement in the unemployment rate has been driven by the decline in the labor force participation rate, which fell to 61.5% in December, its lowest level since the 1970's.
- The economy has only regained a little more than half of the 22 million jobs lost last spring, and nearly 9.8 million Americans remain out of work. Policymakers are worried that many of these job losses may become permanent, as the pandemic has accelerated structural shifts in the economy that were already underway.

ECONOMIC REVIEW:

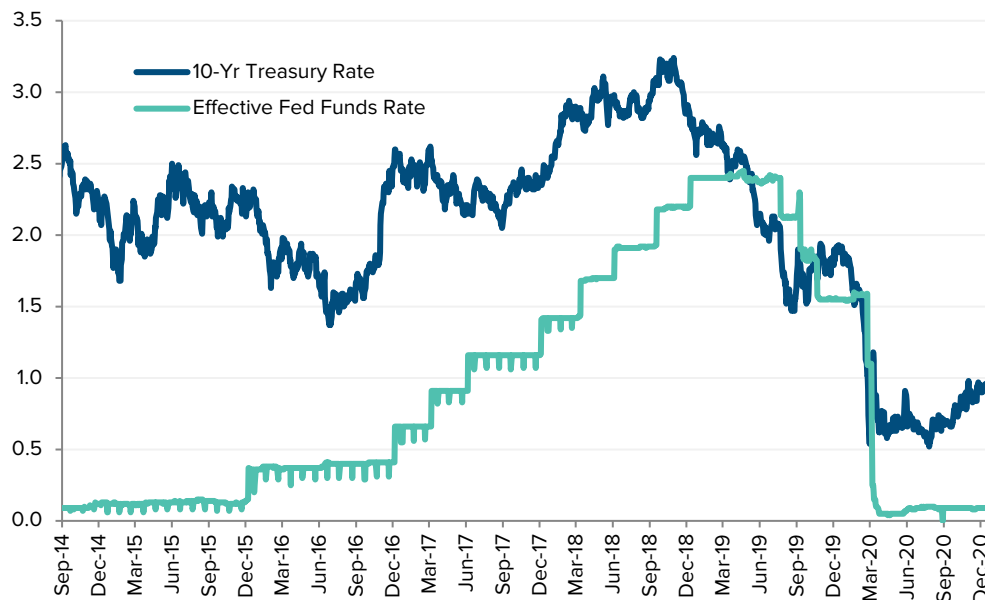
ECONOMY AT A GLANCE – 4th QUARTER 2020

INFLATION | Headline and Core Inflation (percent change from year ago)



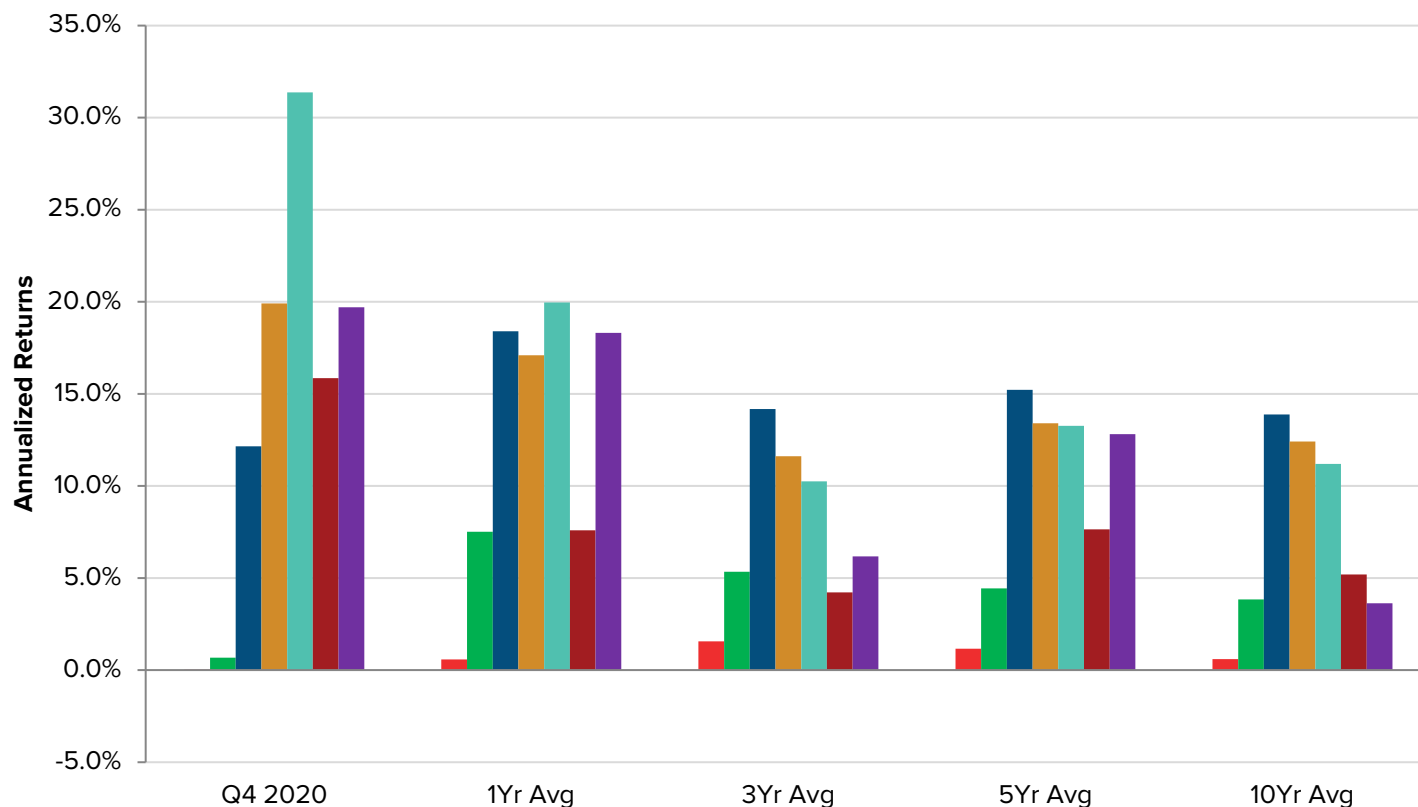
- Inflation pressures remain muted. The U.S. consumer price index held steady at a 1.4% annualized pace in December, down sharply from a 2.3% annual pace the same month a year earlier. The core measure, which excludes food and energy prices, was unchanged at 1.6%. The Fed's preferred measure of inflation, the core personal consumption expenditures index, increased 1.4% over the last twelve months.
- While significant disinflationary forces restrained inflation in 2020, financial markets are increasingly concerned about what the future could bring. With market-based measures of inflation expectations marching higher, industrial metals climbing, and the dollar depreciating, price pressures are clearly starting to accelerate.
- The prospect for more stimulus and higher expected growth in 2021 should contribute to a gradual rise in inflation in the coming quarters. A return to the highly inflationary period of the 1970's seems unlikely given the amount of slack in the labor market and economy.

INTEREST RATES | Selected Interest Rates (percent)



- Federal Reserve officials held interest rates steady in their December policy meeting, providing ongoing support for the economic recovery. Policymakers expect to maintain an accommodative policy stance until the economy reaches full employment and inflation rises above 2.0% for some time.
- While Fed policymakers slightly upgraded their economic projections, many expect that the recent wave of virus infections will provide a near-term headwind to the recovery. However, the prospect of further fiscal stimulus and the widespread distribution of a vaccine should lead to a strong recovery in the second half of 2021.
- The Federal Open Market Committee (FOMC) also voted to maintain their \$120 billion per month of Treasury and mortgage-backed security purchases for the foreseeable future. The 10-year Treasury yield ended the quarter nearly 25 basis points higher at 0.92% and the yield curve continued to steepen.

ECONOMIC REVIEW: CAPITAL MARKETS RETURNS



Trailing Average Annual Returns					
	Q4 2020	1Yr Avg	3Yr Avg	5Yr Avg	10Yr Avg
Money Market	0.0%	0.6%	1.6%	1.2%	0.6%
Intermediate Bond	0.7%	7.5%	5.3%	4.4%	3.8%
Large Blend Stock	12.2%	18.4%	14.2%	15.2%	13.9%
Mid Cap Stock	19.9%	17.1%	11.6%	13.4%	12.4%
Small Cap Stock	31.4%	20.0%	10.3%	13.3%	11.2%
Foreign Large Blend	15.9%	7.6%	4.2%	7.6%	5.2%
Emerging Markets Stock	19.7%	18.3%	6.2%	12.8%	3.6%

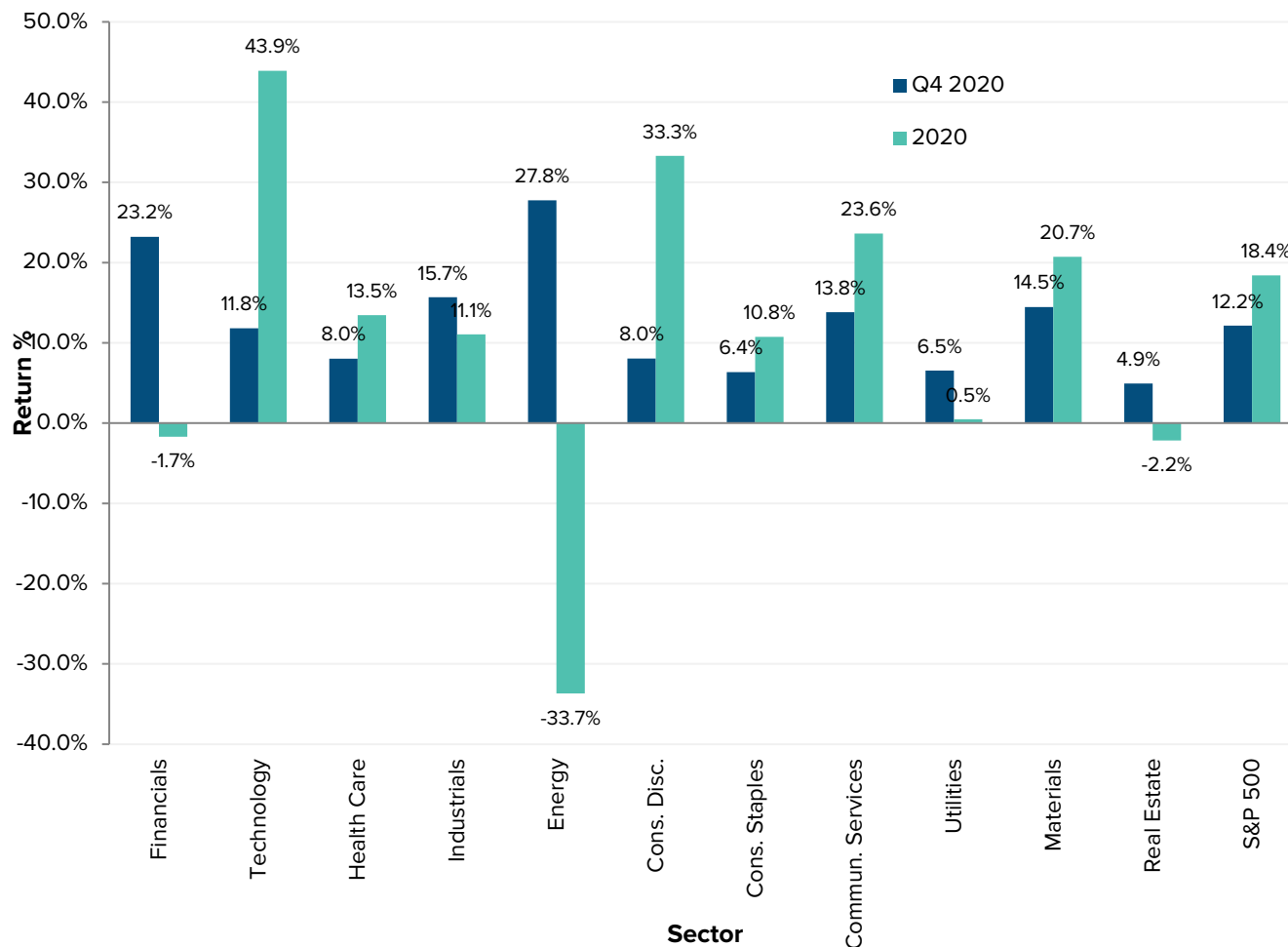
The Index returns do not reflect any management fees, transactions costs or expenses. Investors cannot invest directly in an index. Average returns for 1, 3, 5 and 10-year periods cover the associated timeframe ending with the date on the cover of this report. Returns shown for selected stock indices are total returns, and thus include dividends. Past performance is not indicative of future results. Asset classes are derived from the following indices Money Market: FTSE Treasury Bill 3 Mon USD; Intermediate Bond: Bloomberg Barclays US Agg Bond TR USD; Large Cap Stock: S&P 500 TR USD; Mid Cap Stock: Russell Mid Cap TR USD; Small Cap Stock: Russell 2000 TR USD; Foreign Large Blend: MSCI World ex-USA NR USD; Emerging Market Stock: MSCI EM NR USD.

Data Source: Morningstar as of 12.31.2020

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ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE



Returns by Style		
	Q4 2020	2020
Large Value	16.3%	2.8%
Large Blend	12.2%	18.4%
Large Growth	11.4%	38.5%
Mid Value	20.4%	5.0%
Mid Blend	19.9%	17.1%
Mid Growth	19.0%	35.6%
Small Value	33.4%	4.6%
Small Blend	31.4%	20.0%
Small Growth	29.6%	34.6%

The Index returns do not reflect any management fees, transactions costs or expenses. Investors cannot invest directly in an index. Returns shown for selected stock indices are total returns, and thus include dividends. Past performance is not indicative of future results. Total Return is based on Russell-style Indexes with the exception of Large Blend, which is reflected by the S&P 500.

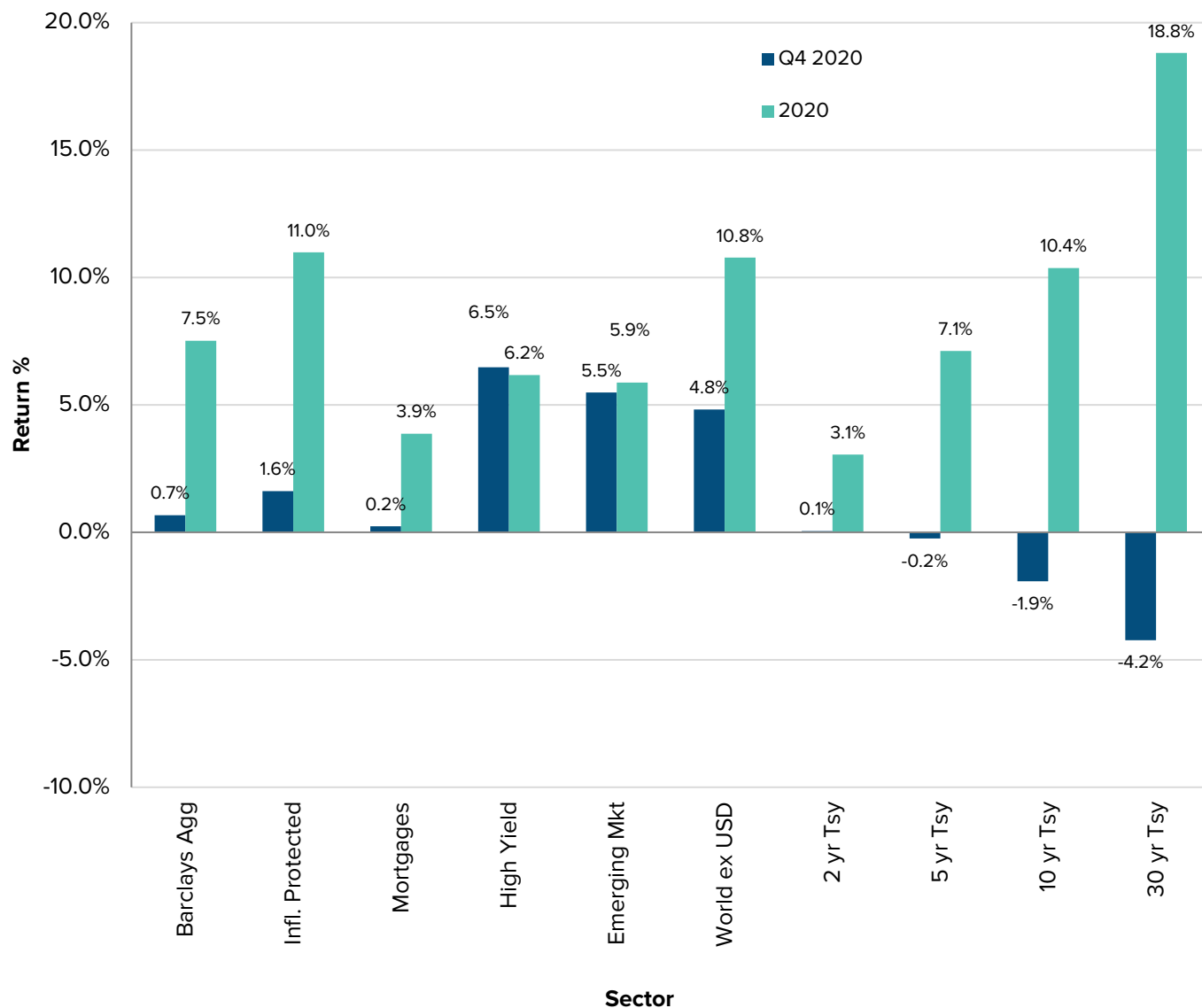
Data Source: Morningstar as of 12.31.2020

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ECONOMIC REVIEW:

FIXED INCOME RETURNS BY SECTOR & CREDIT QUALITY



Returns by Credit Quality		
	Q4 2020	2020
AAA	1.6%	12.2%
AA	1.8%	9.5%
A	2.1%	9.8%
BBB	4.0%	9.8%
BB	5.7%	8.6%
B	5.7%	3.7%
CCC	12.2%	2.9%

Indices: AAA: ICE BofAML AAA US Corporate Index, AA: ICE BofAML AA US Corporate Index, A: ICE BofAML Single-A US Corporate Index, BBB: ICE BofAML BBB US Corporate Index, BB: ICE BofAML BB US High Yield Index, B: ICE BofAML Single-B US High Yield Index, CCC: ICE BofAML CCC & Lower US High Yield Index

Indices: Bloomberg Barclays U.S. Aggregate, TIPS: Bloomberg Barclays U.S. Treasury TIPS, Mortgage: Bloomberg Barclays US MBS Index, High Yield: ICE BofAML U.S. High Yield, Emerging Markets: JPMorgan EMBI Global, World: FTSE WGBI Non-USD, 2-year Treasury: FTSE Treasury Benchmark 2-YR, 5-year Treasury: FTSE Treasury Benchmark 5-YR, 10-year Treasury: FTSE Treasury Benchmark 10-YR, 30-year Treasury: FTSE Treasury Benchmark 30-YR.

Data Source: Morningstar as of 12.31.2020

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ECONOMIC REVIEW: 2020 YEAR IN REVIEW

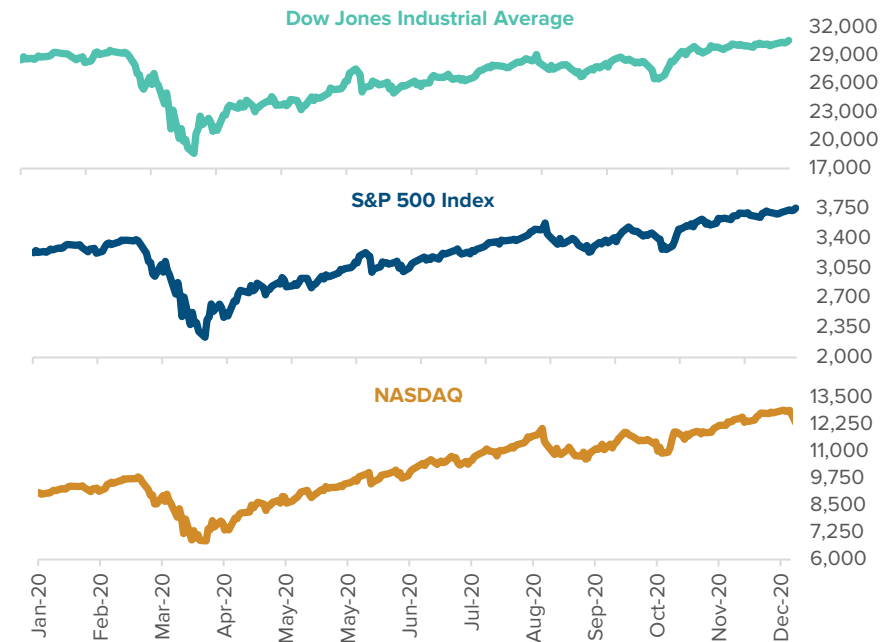
Equity Markets

- Stock markets proved remarkably resilient in 2020, recovering quickly from the fastest bear market in history. The S&P 500 index closed the year at a record high, delivering an 18.4% gain, up an astounding 67.9% from its March 23rd low.
- The secular trends that were in place at the start of 2020 accelerated throughout the COVID-19 shock. The information technology sector was the clear winner, rising 43.9% on the year, a full 10% higher than the next best-performing sector, consumer discretionary stocks.
- Many individual stocks outpaced the gains in the broader markets. According to Dow Jones Market Data, 48 stocks gained at least 400% at their yearly peak in 2020. This is the highest level since 2002. The average daily volume of options contracts also soared.
- Not all sectors of the S&P 500 recouped their losses on the year. Despite a rebound off their lows, the energy, financials and real estate sectors finished the year lower. Cruise lines, airlines and commercial real estate were among the worst performers.
- Positive developments on the vaccine front caused a cyclical rotation into the beaten-down sectors of the market, with small caps and emerging market stocks significantly outperforming tech in the final months of the year.

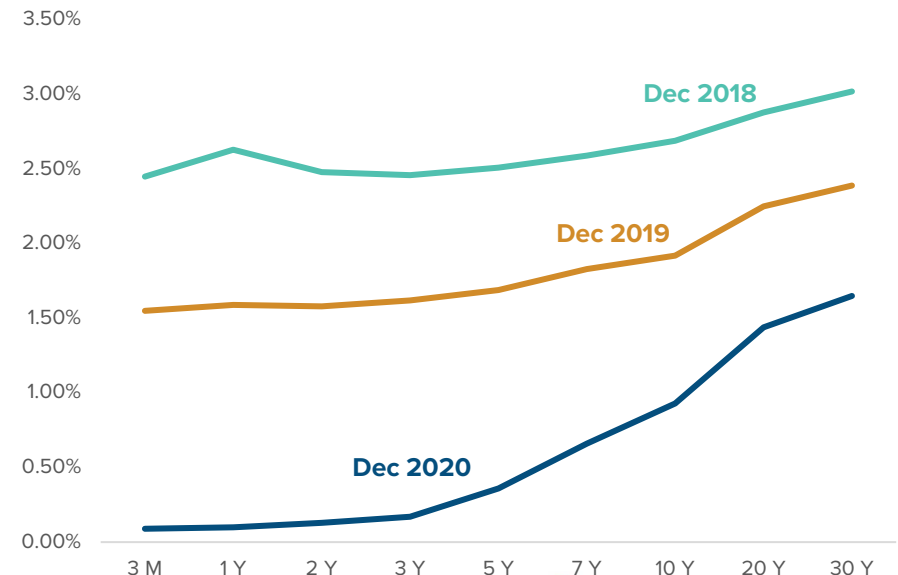
Bond Markets

- High-quality fixed income continued to provide ballast to equity market volatility, with the Barclays U.S. Aggregate Index gaining 7.5% on the year. Despite wildly divergent performance during the year, all fixed income sectors delivered positive returns in 2020.
- An unprecedented amount of Central Bank support and monetary policy accommodation drove government bond yields to historically low levels. Central Bank support also led to a record amount of issuance in 2020.
- Long duration bonds, TIPs (Treasury Inflation Protected Securities), and corporate credits generated the strongest returns in 2020, while the lowest quality credits lagged.
- The Fed's move to an average inflation target, which allows for periods when inflation can overshoot the central bank's 2.0% target, lifted inflation expectations and boosted returns on TIPs.
- The amount of negative-yielding global debt swelled to over \$18 trillion as global economic activity ground to a halt amid the pandemic. A record 89% of positive yields around the globe are found in the U.S. market.

After a Tumultuous Year, Stock Markets Closed at Record Highs



U.S. Treasury Yields Down Sharply Again in 2020



ECONOMIC REVIEW:

CAPITAL MARKETS RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		10 Yr Av Return	10 Yr Standard Deviation	10 Yr Sharpe Ratio
Inflation Protected Bond 13.6	Real Estate 19.7	Small Cap Stock 38.8	Real Estate 28.0	Real Estate 2.8	Small Cap Stock 21.3	Emerging Market Stock 37.3	Money Market 1.9	Large Cap Stock 31.5	Small Cap Stock 20.0	<div>Best Performance</div> <div>↑</div> <div>↓</div> <div>Worst Performance</div>	Large Cap Stock 13.9	Money Market 0.2	Intermediate Bond 1.1
Real Estate 8.3	Emerging Market Stock 18.2	Mid Cap Stock 34.8	Large Cap Stock 13.7	Large Cap Stock 1.4	High Yield Bond 17.5	Foreign Large Blend 24.2	Intermediate Bond 0.0	Mid Cap Stock 30.5	Large Cap Stock 18.4		Mid Cap Stock 12.4	Intermediate Bond 2.9	Large Cap Stock 1.0
Intermediate Bond 7.8	Mid Cap Stock 17.3	Large Cap Stock 32.4	Mid Cap Stock 13.2	Intermediate Bond 0.6	Mid Cap Stock 13.8	Large Cap Stock 21.8	Inflation Protected Bond (1.3)	Real Estate 28.7	Emerging Market Stock 18.3		Small Cap Stock 11.2	Inflation Protected Bond 4.3	High Yield Bond 0.9
High Yield Bond 4.4	Foreign Large Blend 16.4	Foreign Large Blend 21.0	Diversified Portfolio 6.8	Money Market 0.0	Large Cap Stock 12.0	Mid Cap Stock 18.5	High Yield Bond (2.3)	Small Cap Stock 25.5	Mid Cap Stock 17.1		Real Estate 9.3	High Yield Bond 7.1	Mid Cap Stock 0.8
Large Cap Stock 2.1	Small Cap Stock 16.4	Diversified Portfolio 14.4	Intermediate Bond 6.0	Inflation Protected Bond (1.4)	Emerging Market Stock 11.2	Small Cap Stock 14.7	Real Estate (4.0)	Foreign Large Blend 22.5	Diversified Portfolio 11.0		Diversified Portfolio 7.6	Diversified Portfolio 10.4	Diversified Portfolio 0.8
Diversified Portfolio 0.8	Large Cap Stock 16.0	High Yield Bond 7.4	Small Cap Stock 4.9	Diversified Portfolio (1.4)	Real Estate 8.6	Diversified Portfolio 14.5	Large Cap Stock (4.4)	Diversified Portfolio 19.8	Inflation Protected Bond 11.0		High Yield Bond 6.6	Large Cap Stock 13.5	Inflation Protected Bond 0.7
Money Market 0.1	High Yield Bond 15.6	Real Estate 2.9	Inflation Protected Bond 3.6	Mid Cap Stock (2.4)	Diversified Portfolio 7.9	Real Estate 8.7	Diversified Portfolio (5.2)	Emerging Market Stock 18.4	Foreign Large Blend 7.6		Foreign Large Blend 5.2	Foreign Large Blend 15.1	Small Cap Stock 0.6
Mid Cap Stock (1.6)	Diversified Portfolio 12.2	Money Market 0.1	High Yield Bond 2.5	Foreign Large Blend (3.0)	Inflation Protected Bond 4.7	High Yield Bond 7.5	Mid Cap Stock (9.1)	High Yield Bond 14.4	Intermediate Bond 7.5		Intermediate Bond 3.8	Real Estate 15.6	Real Estate 0.6
Small Cap Stock (4.2)	Inflation Protected Bond 7.0	Intermediate Bond (2.0)	Money Market 0.0	Small Cap Stock (4.4)	Foreign Large Blend 2.8	Intermediate Bond 3.5	Small Cap Stock (11.0)	Intermediate Bond 8.7	High Yield Bond 6.2		Inflation Protected Bond 3.8	Mid Cap Stock 15.7	Foreign Large Blend 0.4
Foreign Large Blend (12.2)	Intermediate Bond 4.2	Emerging Market Stock (2.6)	Emerging Market Stock (2.2)	High Yield Bond (4.6)	Intermediate Bond 2.7	Inflation Protected Bond 3.0	Foreign Large Blend (14.1)	Inflation Protected Bond 8.4	Money Market 0.6		Emerging Market Stock 3.6	Emerging Market Stock 17.8	Emerging Market Stock 0.3
Emerging Market Stock (18.4)	Money Market 0.1	Inflation Protected Bond (8.6)	Foreign Large Blend (4.3)	Emerging Market Stock (14.9)	Money Market 0.3	Money Market 0.8	Emerging Market Stock (14.6)	Money Market 2.3	Real Estate (5.1)		Money Market 0.6	Small Cap Stock 18.9	Money Market (0.2)

Returns shown for selected stock indices are total returns, and thus include dividends. Past performance is not indicative of future results. Asset classes are derived from the following indices and the Diversified Portfolio consists of the corresponding weights: Money Market (5%): FTSE Treasury Bill 3 Mon USD; Intermediate Bond (25%): Bloomberg Barclays US Agg Bond TR USD; Inflation Protected Bond (5%): Bloomberg Barclays US Treasury US TIPS TR USD; High Yield Bond (5%): ICE BofAML US High Yield TR USD; Large Cap Stock (25%): S&P 500 TR USD; Mid Cap Stock (5%): Russell Mid Cap TR USD; Small Cap Stock (5%): Russell 2000 TR USD; Foreign Large Blend (15%): MSCI World Ex USA NR USD; Emerging Market Stock (5%): MSCI EM NR USD; Real Estate (5%): FTSE NAREIT All Equity REITs TR USD. Mutual Fund portfolios may differ significantly from the securities held in the indices. Indices are not available for direct investment; therefore their performance does not reflect the expenses associated with the active management of an actual portfolio.

Data Source: Morningstar as of 12.31.2020

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Investment Analysis

INVESTMENT ANALYSIS: VOYA FIXED PLUS ACCOUNT III - ALL PLANS

RECOMMENDATION:

Not on Watch

OBJECTIVE

- Stability of principal is the primary objective of this investment option

LIQUIDITY

- Employer: If a full withdrawal is requested, the Voya Fixed Plus Account III will pay amounts with interest, in five annual payments
- Employee: No charges or restrictions for benefit sensitive withdrawals

RESTRICTIONS

- Equity wash rules may apply if plan offers competing funds (money market, short-term high quality bond or brokerage window)
- Liquidity - restricts transfer of assets to outside providers

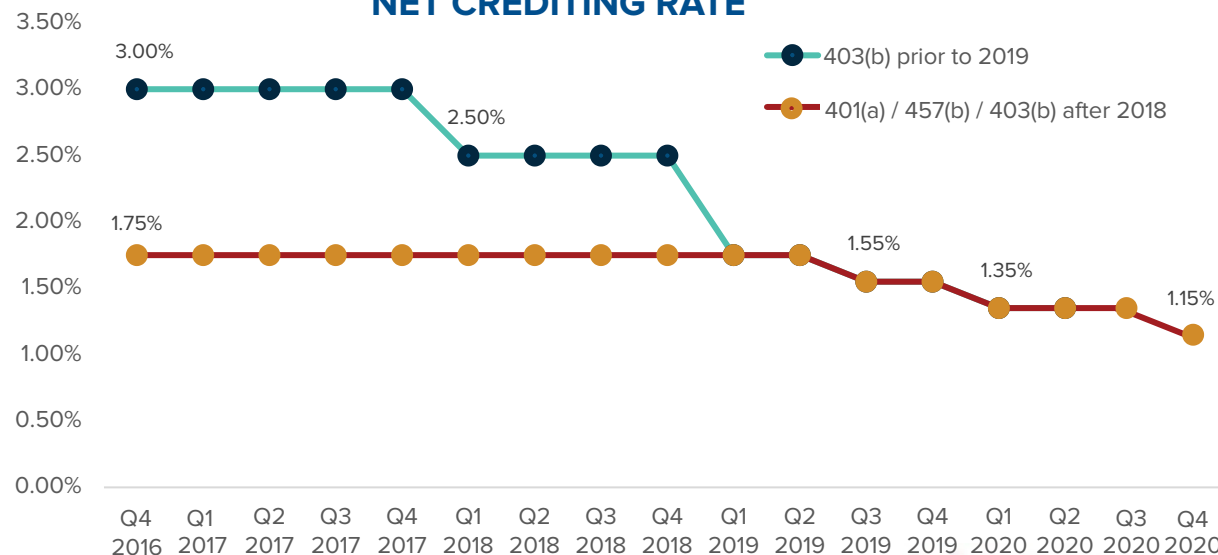
Basic Characteristics

Product Type	General Account
Manager	Voya Retirement Insurance and Annuity Company
Guarantor	Voya Retirement Insurance and Annuity Company
Crediting Rate as of 12.31.2020	1.15%
Minimum Guarantee	1.00%

Financial Strength – Ratings

Fitch	A	(6 th of 19)
Moody's	A2	(6 th of 21)
S&P	A+	(5 th of 22)

NET CREDITING RATE



INVESTMENT ANALYSIS: COMMENTARY

Vanguard Federal Money Market Investor

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Money Market-Taxable													
Vanguard Federal Money Market Investor	VMFXX	13.00	0.01	0.45	0.45(7)	1.46(5)	1.10(3)	0.55(3)	0.24	-1.19	95.57	0.11	-
Category Average		15.58	0.01	0.29	0.29	1.16	0.81	0.41	0.22	-2.90	80.04	0.45	-
FTSE Treasury Bill 3 Mon USD		-	0.02	0.58	0.58	1.56	1.16	0.60	0.24	-0.36	100	-	-

Manager: Vanguard

Market Value: \$206 billion

Current Yield: 0.01%

Q4 2020 Recommendation: Not on Watch

Strategy

The fund invests in short-term obligations issued or guaranteed by the US government, its agencies or instrumentalities while maintaining an average weighted maturity of 60 days or less and an average weighted life of 120 days or less.

Liquidity

As a money market fund, the Portfolio must meet the requirements of Securities and Exchange Commission ("Commission") Rule 2a-7. The Rule imposes strict conditions on the investment quality, maturity, diversification, and liquidity of the Portfolio's investments. Among other things, Rule 2a-7 requires that the Portfolio's investments have (i) a remaining maturity of no more than 397 days unless otherwise permitted by Rule 2a-7, (ii) a dollar-weighted average maturity of no more than 60 days, and (iii) a dollar-weighted average life to maturity of no more than 120 days. Rule 2a-7 imposes liquidity standards that require the Portfolio to hold at least 10% and 30% of its total assets in daily liquid assets and weekly liquid assets, respectively, as defined in Rule 2a-7. Rule 2a-7 also limits the Portfolio's investments in illiquid securities to 5% of its total assets.

Restrictions

If there is a fixed account also in the array, transfers between the fixed and money market accounts may be subject to an "equity wash" provision. Monies may not be able to move directly between the fixed and money market funds but must pass through an equity fund. Money market funds may also be the medium by which transfers to a brokerage account may be made.

INVESTMENT ANALYSIS: SCORECARD

Fund Category	Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating	Recommendation
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Intermediate Core-Plus Bond	PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Blend	American Funds Washington Mutual R6	RWMGX	✓	✗	✗	✗	✗	✗	✓	✓	✗	✓	✓	***	Not on Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	***	Not on Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	**	Not on Watch
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch

The following funds are not included in this scorecard, but are shown on separate individual pages within the report: Voya Fixed Plus Account III, Vanguard Federal Money Market, and the American Funds Target Date Retirement Suite.

INVESTMENT ANALYSIS:

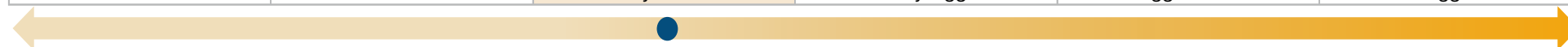
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

RECOMMENDATION : Not on watch

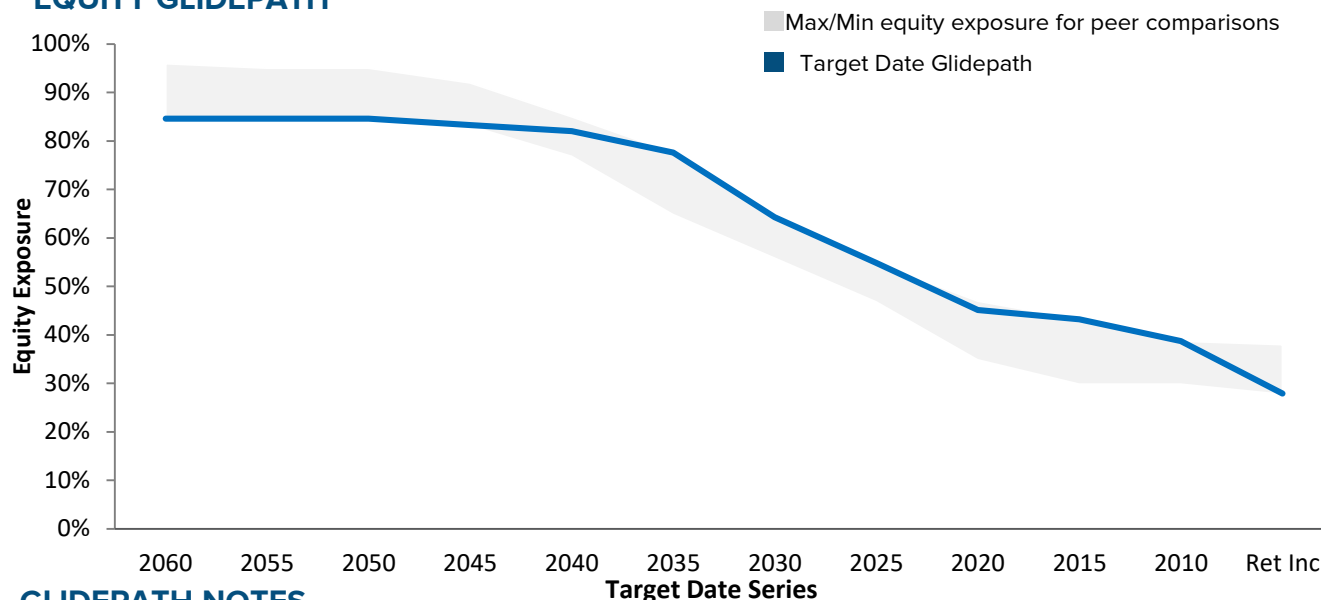
FUND STRATEGY : To help participants balance goals of building and preserving wealth while effectively managing market-risk and longevity risk using low cost active management. The managers employ a “glidepath-within-a-glidepath” approach.

CAMMACK RETIREMENT CLASSIFICATION

PRESERVATION OF CAPITAL			EXTENSION OF CAPITAL		
Target date series are managed more conservatively to provide downside protection			Target date series are managed more aggressively to address longevity risk		
Most Conservative	Conservative	Moderately Conservative	Moderately Aggressive	Aggressive	Most Aggressive



EQUITY GLIDEPATH



GLIDEPATH NOTES

- Equity at retirement (age 65) is 45% and Equity at landing point (age 95) is 30%
- Glidepath-within-a-Glidepath: glidepath distinguishes between the types of equity or fixed income investments in terms of the role they can play in a portfolio
- Diversifies the type of equity throughout the glide-path by shifting over time from growth-oriented to dividend-focused funds. Equity gradually shifts to higher yielding funds with a history of lower volatility
- Deploys different types of bonds at various stages in the glide-path to mitigate risk but provide meaningful equity exposure approaching and throughout retirement without increasing volatility

ASSET ALLOCATION

Equity

U.S. Large Cap	A
U.S. Mid Cap	A
U.S. Small Cap	A
International Equity	A
Emerging Markets Equity	A

Fixed Income

U.S. Fixed Income	A
U.S. TIPs	A
High Yield	A
Emerging Markets Debt	A
International Fixed Income	A

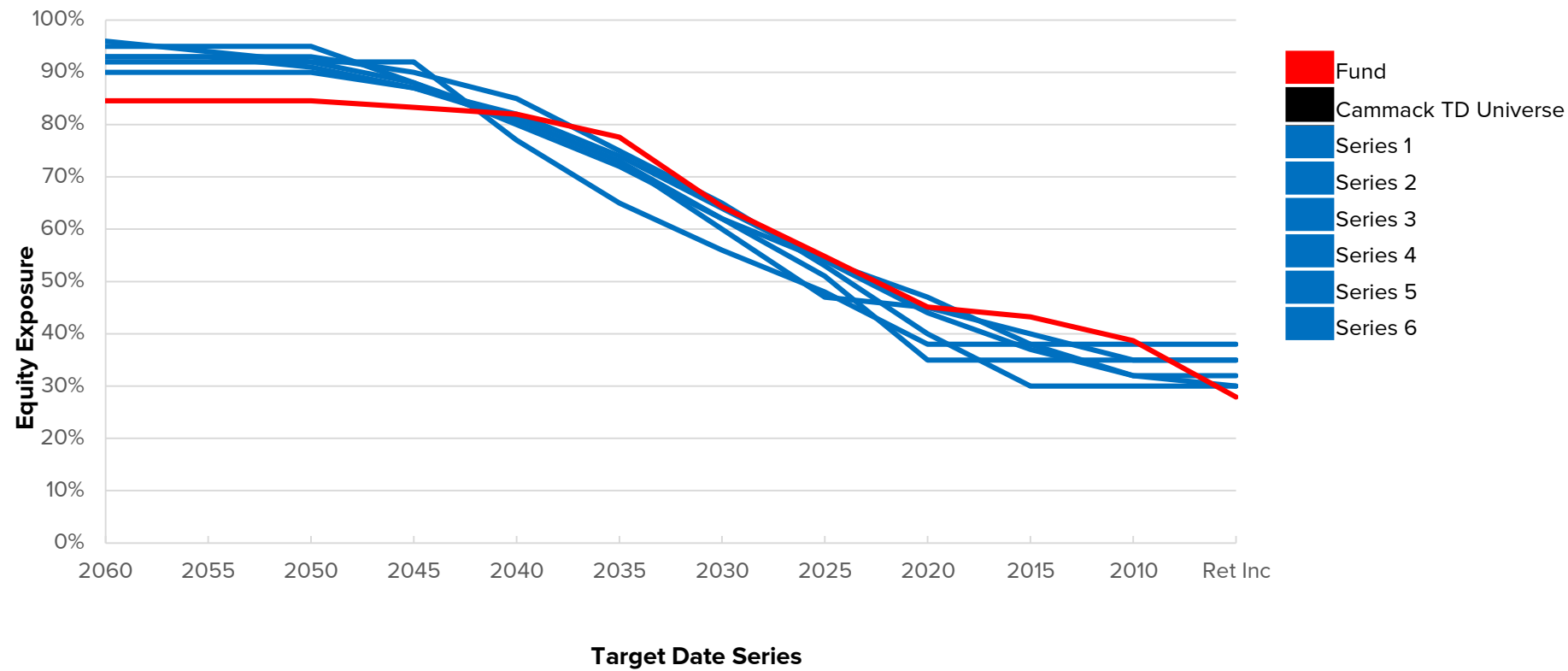
Alternative

Commodities	-
Real Estate	A

A = Active Management
P = Passive Management

INVESTMENT ANALYSIS:
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	13.84	5.95	9.25	9.25	6.65	7.55	6.99	7.37	0.68	87.50	0.31	4
Category Average			5.60	8.74	8.74	6.44	6.64	5.69	7.12	0.68	91.16	0.23	2
DJ Target 2010 TR USD			4.04	8.07	8.07	5.12	4.95	4.19	4.15	0.82	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	13.84	6.72	9.96	9.96	7.13	8.01	7.49	8.13	0.68	88.34	0.31	4
Category Average			6.56	10.12	10.12	7.15	7.16	6.22	8.30	0.67	91.19	0.35	3
DJ Target 2015 TR USD			4.38	8.30	8.30	5.41	5.66	4.81	4.89	0.76	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	13.84	6.88	10.99	10.99	7.68	8.57	8.14	8.60	0.71	91.50	0.31	4
Category Average			7.24	10.86	10.86	7.71	7.79	6.88	9.12	0.68	93.97	0.33	3
DJ Target 2020 TR USD			5.55	8.63	8.63	5.92	6.57	5.65	6.36	0.67	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	13.84	8.16	13.67	13.67	8.95	9.87	9.25	10.18	0.73	94.62	0.33	5
Category Average			8.56	11.88	11.88	8.17	8.99	7.88	10.84	0.63	97.00	0.36	3
DJ Target 2025 TR USD			7.27	9.62	9.62	6.66	7.66	6.58	8.29	0.62	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	13.84	9.74	15.16	15.16	9.84	11.06	10.08	12.05	0.70	96.77	0.35	5
Category Average			10.11	12.81	12.81	8.73	9.81	8.51	12.60	0.60	98.11	0.36	3
DJ Target 2030 TR USD			9.26	10.88	10.88	7.45	8.86	7.52	10.59	0.57	100	-	-
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	13.84	11.89	17.55	17.55	11.19	12.44	10.77	14.51	0.69	97.89	0.37	5
Category Average			11.79	13.94	13.94	9.37	10.93	9.35	14.45	0.58	98.65	0.37	3
DJ Target 2035 TR USD			11.33	12.15	12.15	8.14	9.93	8.31	12.96	0.54	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	13.84	13.01	18.77	18.77	11.76	12.99	11.09	15.59	0.68	98.23	0.38	5
Category Average			13.06	14.74	14.74	9.73	11.28	9.52	15.73	0.56	98.75	0.37	3
DJ Target 2040 TR USD			13.25	13.28	13.28	8.76	10.84	8.95	15.08	0.52	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	13.84	13.33	19.21	19.21	11.96	13.22	11.21	15.91	0.69	98.25	0.38	5
Category Average			13.87	14.90	14.90	9.88	11.75	9.94	16.72	0.55	98.83	0.37	3
DJ Target 2045 TR USD			14.81	14.18	14.18	9.20	11.48	9.37	16.72	0.51	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	13.84	13.43	19.42	19.42	12.12	13.36	11.29	16.15	0.69	98.19	0.39	5
Category Average			14.22	15.05	15.05	9.88	11.67	10.01	17.09	0.54	98.85	0.38	3
DJ Target 2050 TR USD			15.83	14.78	14.78	9.49	11.83	9.56	17.71	0.51	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	10.84	13.46	19.39	19.39	12.11	13.35	11.27	16.15	0.69	98.25	0.40	5
Category Average			14.24	15.07	15.07	9.65	11.46	9.88	17.12	0.53	98.93	0.47	3
DJ Target 2055 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	5.76	13.53	19.44	19.44	12.11	13.35	-	16.12	0.69	98.23	0.41	5
Category Average			14.56	15.25	15.25	9.97	11.87	-	17.48	0.54	98.89	0.38	3
DJ Target 2060 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	100	-	-
American Funds 2065 Trgt Date Retire R6	RFVTX	0.92	13.47	-	-	-	-	-	-	-	-	0.41	-
Category Average			14.56	15.25	15.25	9.97	11.87	-	17.48	0.54	98.89	0.38	3
DJ Target 2060 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	100	-	-

Investment Analysis Details

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core-Plus Bond													
PIMCO Total Return Instl	PTTRX	6.25	1.06	8.88	8.88(34)	5.54(43)	4.86(50)	4.19(55)	3.44	1.11	87.53	0.70	3
Category Average			1.97	8.06	8.06	5.34	4.86	4.25	4.49	0.85	62.67	0.77	3
BBgBarc US Agg Bond TR USD			0.67	7.51	7.51	5.34	4.44	3.84	3.40	1.09	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.67	0.73	9.82	9.82(5)	6.51(1)	5.24(6)	4.83(2)	4.05	1.19	99.31	0.05	5
Category Average			0.94	7.50	7.50	5.10	4.25	3.69	3.58	0.97	88.18	0.61	3
BBgBarc US 5-10Y GovCredit FIAAdj TR USD			0.75	9.73	9.73	6.57	5.31	4.88	4.11	1.18	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	23.42	11.49	8.08	8.08(90)	9.83(80)	12.68(70)	12.51(52)	17.19	0.54	96.68	0.27	3
Category Average			12.80	15.84	15.84	11.90	13.37	12.28	19.14	0.60	95.93	0.84	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Vanguard Institutional Index I	VINIX	20.00	12.15	18.39	18.39(37)	14.15(23)	15.19(19)	13.86(12)	18.79	0.71	100.00	0.04	5
Category Average			12.80	15.84	15.84	11.90	13.37	12.28	19.14	0.60	95.93	0.84	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	27.51	8.21	34.90	34.90(44)	21.49(41)	19.91(29)	17.75(13)	19.84	1.00	90.82	0.56	4
Category Average			12.51	35.90	35.90	20.50	18.27	15.10	20.11	0.94	92.03	1.02	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	23.00	27.44	32.23	32.23(2)	15.35(3)	16.06(1)	13.24(3)	25.39	0.63	100.00	0.05	5
Category Average			20.78	12.39	12.39	8.27	11.08	10.32	22.50	0.40	93.13	0.95	3
S&P Completion TR USD			27.40	32.17	32.17	15.21	15.93	13.12	25.41	0.62	100	-	-
Mid-Cap Growth													
Champlain Mid Cap Institutional	CIPIX	12.50	18.01	29.38	29.38(67)	19.32(49)	19.23(29)	15.33(20)	20.00	0.90	92.03	0.86	4
Category Average			21.03	39.26	39.26	19.77	17.80	13.84	22.95	0.82	89.72	1.12	3
Russell Mid Cap TR USD			19.91	17.10	17.10	11.61	13.40	12.41	22.13	0.53	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	10.09	29.46	18.32	18.32(23)	8.37(28)	10.90(45)	11.29(19)	25.21	0.38	99.01	0.71	3
Category Average			28.06	10.99	10.99	6.41	10.50	9.83	25.48	0.31	95.92	1.05	3
Russell 2000 TR USD			31.37	19.96	19.96	10.25	13.26	11.20	25.63	0.45	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	28.92	15.32	8.79	8.79(49)	4.42(52)	6.03(86)	6.03(24)	17.89	0.24	96.57	0.80	2
Category Average			15.77	9.27	9.27	4.18	7.58	5.35	18.40	0.23	94.67	0.93	3
MSCI EAFE NR USD			16.05	7.82	7.82	4.28	7.45	5.51	18.14	0.23	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	12.33	16.89	11.28	11.28(30)	5.01(32)	9.11(18)	5.15(57)	18.60	0.27	99.13	0.08	3
Category Average			15.77	9.27	9.27	4.18	7.58	5.35	18.40	0.23	95.22	0.93	3
FTSE Global All Cap ex US TR USD			17.25	11.54	11.54	5.29	9.39	5.52	18.44	0.28	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	15.00	8.35	1.33	1.33(10)	8.43(7)	8.36(4)	10.05(6)	16.88	0.47	98.24	0.50	5
Category Average			11.15	-4.49	-4.49	4.18	5.26	8.07	20.02	0.25	93.74	1.11	3
FTSE Nareit All Equity REITs TR USD			8.15	-5.12	-5.12	5.41	6.70	9.27	18.46	0.29	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE ONLY

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.67	0.73	9.82	9.82(1)	6.51(1)	5.24(1)	4.83(1)	4.05	1.19	99.31	0.05	5
Category Passive Average*			0.69	7.48	7.48	5.21	4.27	3.58	3.54	1.02	93.25	0.26	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			0.75	9.73	9.73	6.57	5.31	4.88	4.11	1.18	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	20.00	12.15	18.39	18.39(44)	14.15(32)	15.19(31)	13.86(19)	18.79	0.71	100.00	0.04	5
Category Passive Average*			12.89	16.86	16.86	13.03	14.40	13.43	18.87	0.66	96.97	0.41	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	23.00	27.44	32.23	32.23(1)	15.35(1)	16.06(1)	13.24(1)	25.39	0.63	100.00	0.05	5
Category Passive Average*			21.99	14.35	14.35	9.07	12.32	11.24	22.81	0.42	94.56	0.38	3
S&P Completion TR USD			27.40	32.17	32.17	15.21	15.93	13.12	25.41	0.62	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	12.33	16.89	11.28	11.28(14)	5.01(22)	9.11(10)	5.15(55)	18.60	0.27	99.13	0.08	3
Category Passive Average*			15.04	7.66	7.66	4.14	7.65	5.18	17.53	0.23	95.15	0.38	3
FTSE Global All Cap ex US TR USD			17.25	11.54	11.54	5.29	9.39	5.52	18.44	0.28	100	-	-

Appendices

A

Additional Plan Asset Data

B

Investment Fund Fact Sheets

C

Due Diligence Methodology and Process

D

Glossary and Standard Disclosures

Additional Plan Asset Data

PLAN FINANCIALS: ASSET CLASSES

This chart is based on current best practices for defined contribution plans and is designed to offer investors the ability to build a well diversified portfolio

Categories

1. Cash and/or Fixed Account	✓
2. Multisector and/or Intermediate Core Bond	✓
3. Inflation-Protected Securities	
4. International Bond	✓
5. High Yield Bond	
6. Large Value Equity	
7. Large Blend Equity	✓
8. Large Growth Equity	✓
9. Mid-Cap Equity	✓
10. Small-Cap Equity	✓
11. International-Equity	✓
12. Emerging Markets Equity	
13. Real Estate	✓
14. Risk/Time-Based Allocation Models	✓

Other Categories

a. Bond Index	✓
b. Large Cap Index	✓
c. Mid Cap Index	✓
d. Small Cap Index	✓*
e. International Index	✓
f. Brokerage Account	✓

To satisfy fiduciary guidelines, Plan Sponsors should have three broadly-defined asset classes in their participant array:

- Money market/fixed account
- Bond or fixed income fund
- Stock or equity fund

Most Plan Sponsors have many asset categories in their array to improve diversification opportunities; however the exclusion of certain asset categories is sometimes warranted and is not necessarily indicative of any issues with construction of a plan's investment array.

*Vanguard Extended Market Index Instl has exposure to both mid-cap and small-cap equities

PLAN FINANCIALS:

ASSETS AND CONTRIBUTIONS - STATE OF DELAWARE 457(b) DEFERRED COMPENSATION PLAN

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Fixed Account							
Voya Fixed Plus Account III		\$873,350	2%	\$19,547,232	2%	\$15,636,573	2%
Subtotal		\$873,350	2%	\$19,547,232	2%	\$15,636,573	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$1,107,149	3%	\$19,570,479	2%	\$13,370,186	2%
Subtotal		\$1,107,149	3%	\$19,570,479	2%	\$13,370,186	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$288,227	<1%	\$5,223,769	<1%	\$3,503,500	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$1,019,816	2%	\$18,472,078	2%	\$13,603,590	2%
Templeton Global Bond R6	FBNRX	\$135,991	<1%	\$0	0%	\$1,678,270	<1%
Subtotal		\$1,444,035	4%	\$23,695,847	3%	\$18,785,359	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$590,780	1%	\$9,345,191	1%	\$8,658,426	1%
Vanguard Institutional Index I	VINIX	\$3,317,059	8%	\$59,909,660	7%	\$53,260,263	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$1,776,330	4%	\$33,195,300	4%	\$22,526,276	3%
Subtotal		\$5,684,169	14%	\$102,450,152	12%	\$84,444,965	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$1,023,577	2%	\$18,956,849	2%	\$13,310,034	2%
Champlain Mid Cap Institutional	CIPIX	\$319,710	<1%	\$4,534,586	<1%	\$3,693,081	<1%
Subtotal		\$1,343,287	3%	\$23,491,435	3%	\$17,003,115	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$419,786	1%	\$5,980,381	<1%	\$4,977,952	<1%
Subtotal		\$419,786	1%	\$5,980,381	<1%	\$4,977,952	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$215,671	<1%	\$2,715,907	<1%	\$2,184,195	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$822,344	2%	\$11,311,373	1%	\$8,954,771	1%
Subtotal		\$1,038,015	3%	\$14,027,279	2%	\$11,138,967	2%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664093

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PLAN FINANCIALS:

ASSETS AND CONTRIBUTIONS - STATE OF DELAWARE 457(b) DEFERRED COMPENSATION PLAN

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$247,538	<1%	\$3,392,457	<1%	\$4,114,307	<1%
Subtotal		\$247,538	<1%	\$3,392,457	<1%	\$4,114,307	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$323,915	<1%	\$26,378,486	3%	\$25,164,827	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$846,975	2%	\$44,581,571	5%	\$44,100,002	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$3,109,784	8%	\$92,715,524	11%	\$95,003,195	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,476,420	11%	\$107,814,147	13%	\$100,018,633	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$5,499,084	13%	\$103,581,066	12%	\$93,592,542	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$4,910,266	12%	\$99,711,252	12%	\$85,140,704	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$3,344,343	8%	\$61,872,099	7%	\$50,837,337	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$2,817,228	7%	\$40,363,730	5%	\$32,850,707	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$1,968,491	5%	\$20,016,481	2%	\$15,793,128	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$1,201,274	3%	\$7,392,353	<1%	\$5,133,882	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$483,386	1%	\$2,096,566	<1%	\$1,931,484	<1%
American Funds 2065 Trgt Date Retire R6	RFVTX	\$5,997	<1%	\$60,490	<1%	\$0	0%
Subtotal		\$28,987,162	70%	\$606,583,765	72%	\$549,566,444	75%
Other							
Self-Directed Brokerage		\$0	0%	\$22,010,032	3%	\$17,186,204	2%
Subtotal		\$0	0%	\$22,010,032	3%	\$17,186,204	2%
Totals		\$41,144,490	100%	\$840,749,060	100%	\$736,224,073	100%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664093

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PLAN FINANCIALS:

ASSETS AND CONTRIBUTIONS - STATE OF DELAWARE 403(b) PLAN

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Fixed Account							
Voya Fixed Plus Account III		\$406,820	2%	\$3,632,819	2%	\$3,262,847	2%
Subtotal		\$406,820	2%	\$3,632,819	2%	\$3,262,847	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$238,794	<1%	\$3,048,563	2%	\$1,865,307	1%
Subtotal		\$238,794	<1%	\$3,048,563	2%	\$1,865,307	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$186,669	<1%	\$1,465,785	<1%	\$798,313	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$425,748	2%	\$3,780,041	2%	\$2,706,508	2%
Templeton Global Bond R6	FBNRX	\$85,533	<1%	\$0	0%	\$420,717	<1%
Subtotal		\$697,950	3%	\$5,245,825	3%	\$3,925,538	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$298,356	1%	\$2,146,127	1%	\$1,731,398	1%
Vanguard Institutional Index I	VINIX	\$1,463,791	6%	\$12,791,917	7%	\$9,359,247	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$739,505	3%	\$5,554,077	3%	\$3,421,564	2%
Subtotal		\$2,501,652	10%	\$20,492,121	10%	\$14,512,209	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$490,192	2%	\$4,233,880	2%	\$2,627,118	2%
Champlain Mid Cap Institutional	CIPIX	\$177,880	<1%	\$1,170,248	<1%	\$816,110	<1%
Subtotal		\$668,073	3%	\$5,404,128	3%	\$3,443,227	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$196,848	<1%	\$1,287,176	<1%	\$801,495	<1%
Subtotal		\$196,848	<1%	\$1,287,176	<1%	\$801,495	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$144,705	<1%	\$751,489	<1%	\$593,413	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$478,121	2%	\$3,447,545	2%	\$2,469,854	2%
Subtotal		\$622,826	3%	\$4,199,034	2%	\$3,063,267	2%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664095

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PLAN FINANCIALS:

ASSETS AND CONTRIBUTIONS - STATE OF DELAWARE 403(b) PLAN

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$122,562	<1%	\$634,422	<1%	\$534,559	<1%
Subtotal		\$122,562	<1%	\$634,422	<1%	\$534,559	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$72,133	<1%	\$1,281,808	<1%	\$1,062,376	<1%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$208,482	<1%	\$2,535,134	1%	\$2,347,096	2%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,314,572	5%	\$14,691,955	8%	\$13,787,881	9%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$2,307,194	9%	\$17,812,847	9%	\$15,551,332	11%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,804,602	11%	\$21,691,575	11%	\$16,528,741	11%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,434,321	14%	\$28,746,601	15%	\$22,145,130	15%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,805,169	11%	\$21,634,923	11%	\$15,204,563	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$2,800,180	11%	\$17,769,308	9%	\$12,645,665	9%
American Funds 2050 Trgt Date Retire R6	RFITX	\$1,886,422	8%	\$10,084,875	5%	\$6,611,698	5%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$1,209,166	5%	\$5,874,342	3%	\$3,688,737	3%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$311,466	1%	\$1,027,097	<1%	\$559,830	<1%
American Funds 2065 Trgt Date Retire R6	RFVTX	\$20,386	<1%	\$27,121	<1%	\$0	0%
Subtotal		\$19,174,092	78%	\$143,177,586	73%	\$110,133,049	75%
Other							
Self-Directed Brokerage		\$0	0%	\$8,390,028	4%	\$4,810,216	3%
Subtotal		\$0	0%	\$8,390,028	4%	\$4,810,216	3%
Totals		\$24,629,615	100%	\$195,511,703	100%	\$146,351,714	100%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664095

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		12/31/2020		12/31/2019	
Fixed Account					
Voya Fixed Plus Account III		\$254,524	1%	\$223,127	<1%
Subtotal		\$254,524	1%	\$223,127	<1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$400,363	2%	\$327,722	1%
Subtotal		\$400,363	2%	\$327,722	1%
Bond					
PIMCO Total Return Instl	PTTRX	\$68,328	<1%	\$48,597	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$229,646	<1%	\$198,371	<1%
Templeton Global Bond R6	FBNRX	\$0	0%	\$25,702	<1%
Subtotal		\$297,974	1%	\$272,670	1%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$119,409	<1%	\$136,102	<1%
Vanguard Institutional Index I	VINIX	\$802,282	3%	\$748,589	3%
T. Rowe Price Blue Chip Growth I	TBCIX	\$663,276	3%	\$420,562	2%
Subtotal		\$1,584,967	6%	\$1,305,254	6%
Mid Cap Equity U.S.					
Vanguard Extended Market Index Instl	VIEIX	\$238,800	<1%	\$176,091	<1%
Champlain Mid Cap Institutional	CIPIX	\$70,414	<1%	\$56,797	<1%
Subtotal		\$309,214	1%	\$232,888	1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$69,360	<1%	\$60,993	<1%
Subtotal		\$69,360	<1%	\$60,993	<1%
International Equity					
Lazard International Equity R6	RLIEX	\$40,054	<1%	\$44,031	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$145,107	<1%	\$127,994	<1%
Subtotal		\$185,161	<1%	\$172,026	<1%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664094

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		12/31/2020		12/31/2019	
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$44,241	<1%	\$54,198	<1%
Subtotal		\$44,241	<1%	\$54,198	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$792,528	3%	\$781,699	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,293,438	5%	\$1,284,992	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,956,550	12%	\$2,950,395	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,535,576	18%	\$4,287,455	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$4,242,295	17%	\$3,863,624	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$4,172,549	17%	\$3,662,689	16%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,558,933	10%	\$2,188,851	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,064,297	4%	\$917,165	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$154,132	<1%	\$131,388	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$9,022	<1%	\$17,244	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$34,259	<1%	\$28,828	<1%
Subtotal		\$21,813,579	87%	\$20,114,330	88%
Other					
Self-Directed Brokerage		\$102,360	<1%	\$113,100	<1%
Subtotal		\$102,360	<1%	\$113,100	<1%
Totals		\$25,061,743	100%	\$22,876,308	100%

Please note that due to rounding, percentages may not add up to 100%

Data Source: Voya as of 12.31.2020

Plan Number: 664094

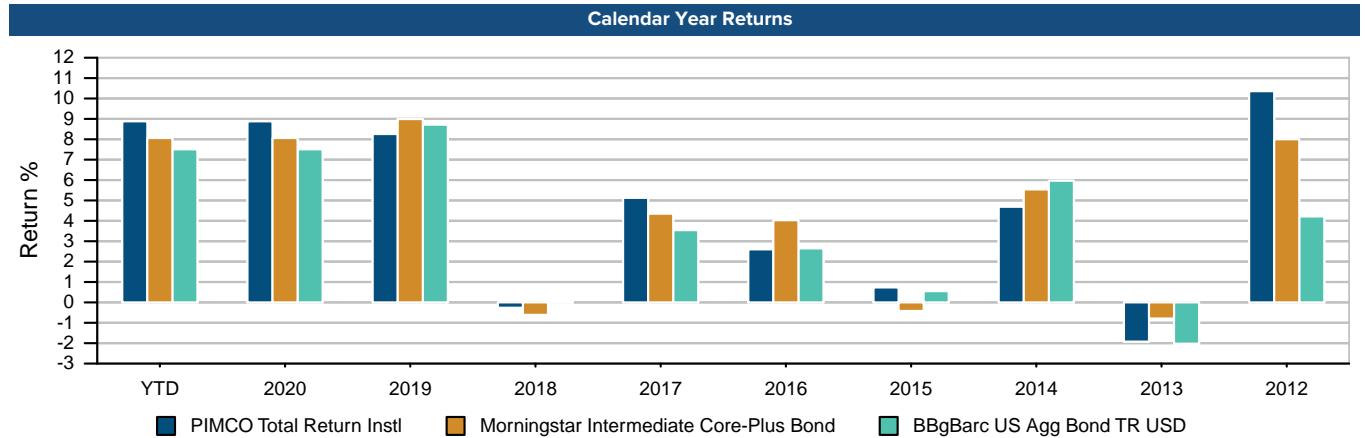
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Investment Fund Fact Sheets

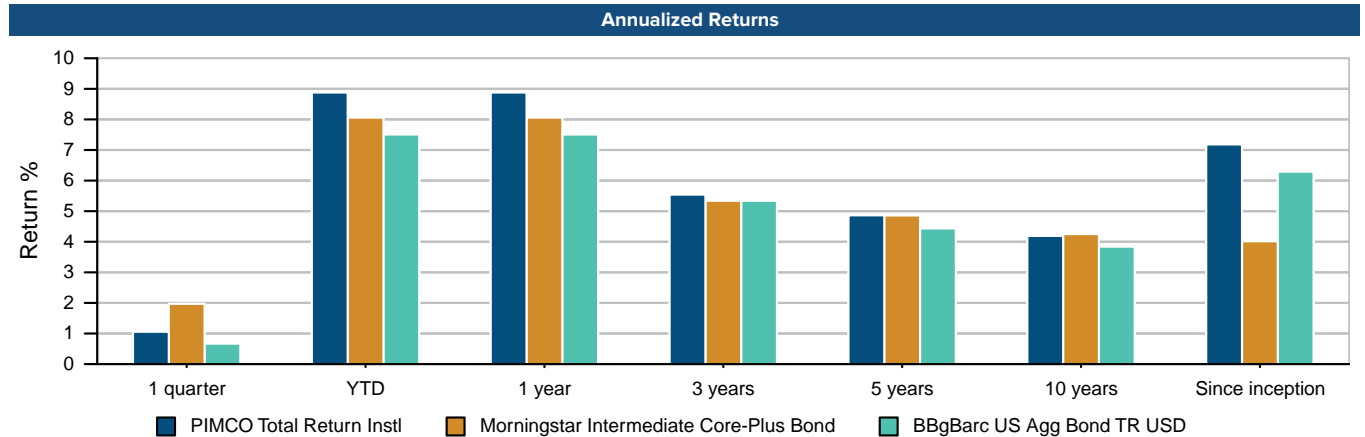
PIMCO TOTAL RETURN INSTL

DECEMBER 2020 ASSET VALUE: \$6,757,880.98

Overview		
Ticker	PTTRX	
Net Assets (M)	\$70,038.27	
Category/Universe	Morningstar Intermediate Core-Plus Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.04
Foreign Stock	0.20	0.02
Domestic Bond	89.26	84.46
Foreign Bond	28.26	11.66
Preferred Bond	0.89	0.40
Convertible Bond	2.94	1.54
Cash	-26.38	2.14
Other	4.85	-0.28
Credit Quality		
AAA	56.00	42.37
AA	7.00	6.46
A	14.00	12.72
BBB	11.00	23.94
BB	4.00	6.79
B	4.00	3.43
Below B	2.00	1.13
Not Rated	-	3.15
Sector Exposure		
Government	23.39	18.54
Gov.	14.77	15.84
Gov. Related	8.62	2.71
Municipal	0.77	1.36
Corporate	37.29	39.78
Bank Loan	1.19	1.11
Convertible	2.94	1.53
Corporate Bond	32.28	36.78
Preferred Stock	0.89	0.36
Securitized	60.07	38.19
Cash and Equivalents	-26.37	2.00
Derivatives	-0.20	0.27



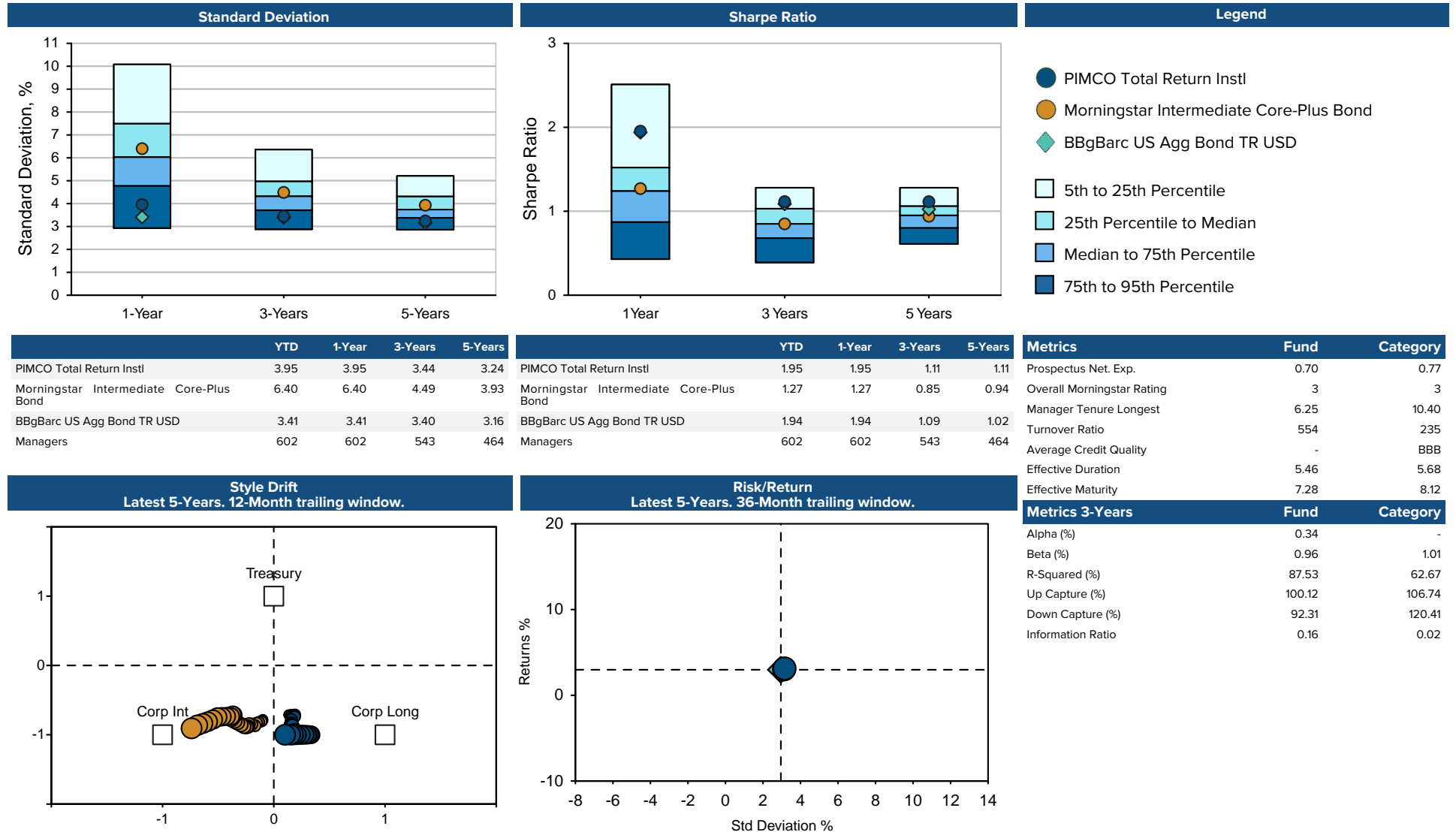
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
PIMCO Total Return Instl	8.88	8.88	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36
Morningstar Intermediate Core-Plus Bond	8.06	8.06	8.99	-0.61	4.35	4.03	-0.42	5.54	-0.79	8.00
BBgBarc US Agg Bond TR USD	7.51	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
% Rank in Category	34	34	75	30	20	84	12	71	80	14



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	1.06	8.88	8.88	5.54	4.86	4.19	7.18
Morningstar Intermediate Core-Plus Bond	1.97	8.06	8.06	5.34	4.86	4.25	4.01
BBgBarc US Agg Bond TR USD	0.67	7.51	7.51	5.34	4.44	3.84	6.29
% Rank in Category	82	34	34	43	50	55	0

PIMCO TOTAL RETURN INSTL

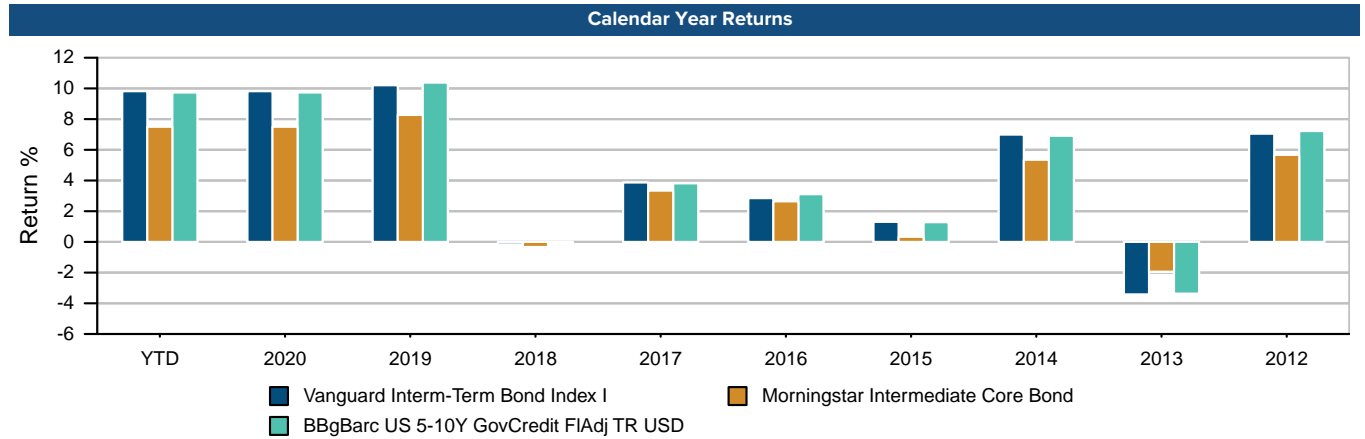
DECEMBER 2020 ASSET VALUE: \$6,757,880.98



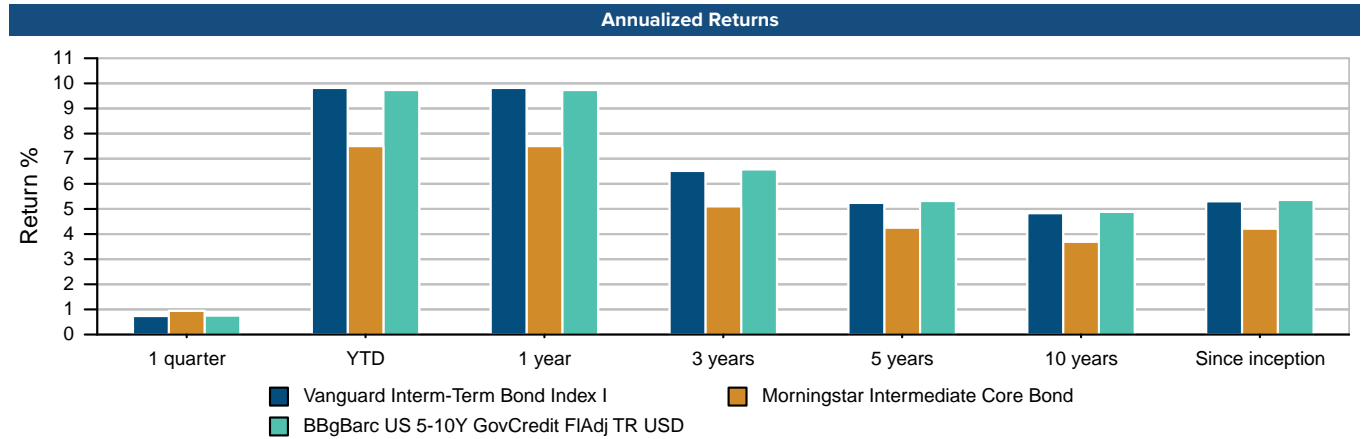
VANGUARD INTERM-TERM BOND INDEX I

DECEMBER 2020 ASSET VALUE: \$22,481,765.04

Overview		
Ticker	VBIMX	
Net Assets (M)	\$40,982.96	
Category/Universe	Morningstar Intermediate Core Bond	
Benchmark	BBgBarc US 5-10Y GovCredit FIAdj TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.01
Foreign Stock	0.00	0.00
Domestic Bond	88.11	87.49
Foreign Bond	10.14	7.41
Preferred Bond	0.00	0.05
Convertible Bond	1.72	1.23
Cash	0.03	3.85
Other	0.00	-0.03
Credit Quality		
AAA	51.34	57.65
AA	3.60	6.33
A	18.30	14.40
BBB	26.76	19.09
BB	0.00	1.18
B	0.00	0.27
Below B	0.00	0.06
Not Rated	0.00	1.03
Sector Exposure		
Government	53.91	23.17
Gov.	50.43	21.03
Gov. Related	3.48	2.14
Municipal	0.31	4.34
Corporate	45.55	32.22
Bank Loan	0.00	0.08
Convertible	1.72	1.22
Corporate Bond	43.83	30.89
Preferred Stock	0.00	0.02
Securitized	0.19	36.51
Cash and Equivalents	0.03	3.77
Derivatives	0.00	-0.01



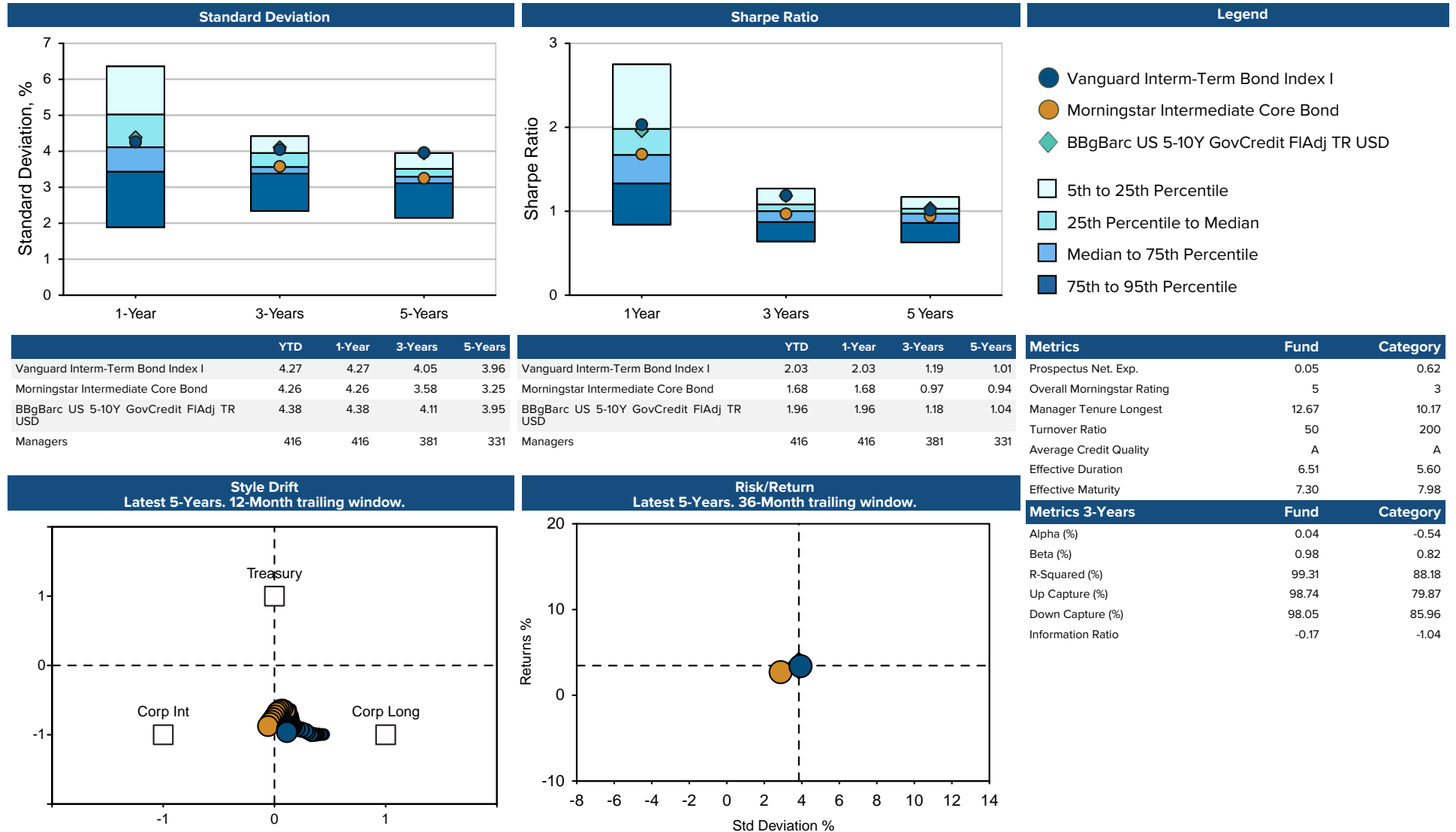
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Interm-Term Bond Index I	9.82	9.82	10.20	-0.15	3.87	2.85	1.30	6.99	-3.42	7.05
Morningstar Intermediate Core Bond	7.50	7.50	8.27	-0.33	3.34	2.64	0.33	5.35	-1.94	5.67
BBgBarc US 5-10Y GovCredit FIAdj TR USD	9.73	9.73	10.38	-0.07	3.81	3.10	1.28	6.91	-3.37	7.22
% Rank in Category	5	5	3	42	26	32	8	3	96	24



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	0.73	9.82	9.82	6.51	5.24	4.83	5.30
Morningstar Intermediate Core Bond	0.94	7.50	7.50	5.10	4.25	3.69	4.21
BBgBarc US 5-10Y GovCredit FIAdj TR USD	0.75	9.73	9.73	6.57	5.31	4.88	5.36
% Rank in Category	61	5	5	1	6	2	6

VANGUARD INTERM-TERM BOND INDEX I

DECEMBER 2020 ASSET VALUE: \$22,481,765.04

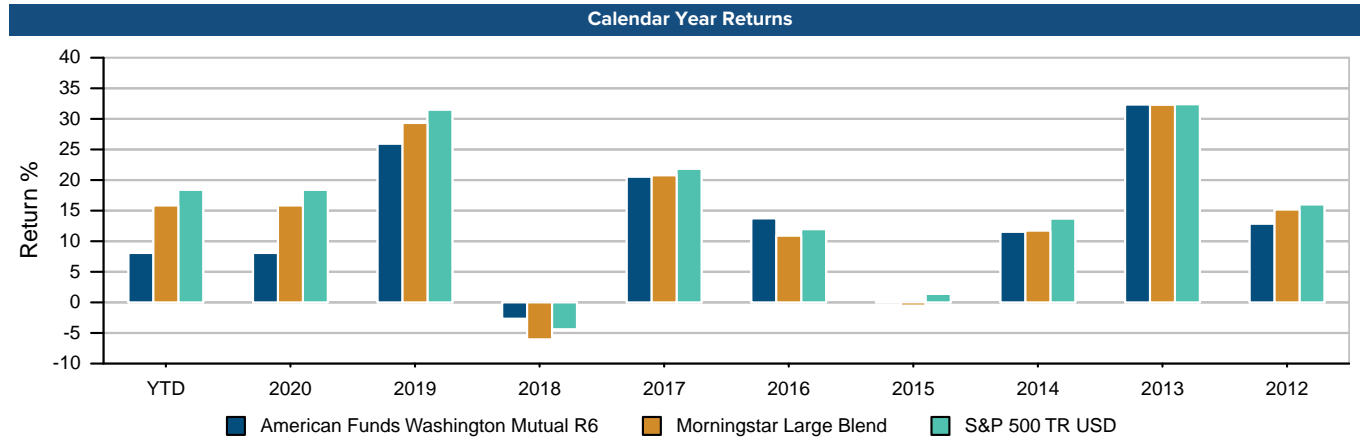


AMERICAN FUNDS WASHINGTON MUTUAL R6

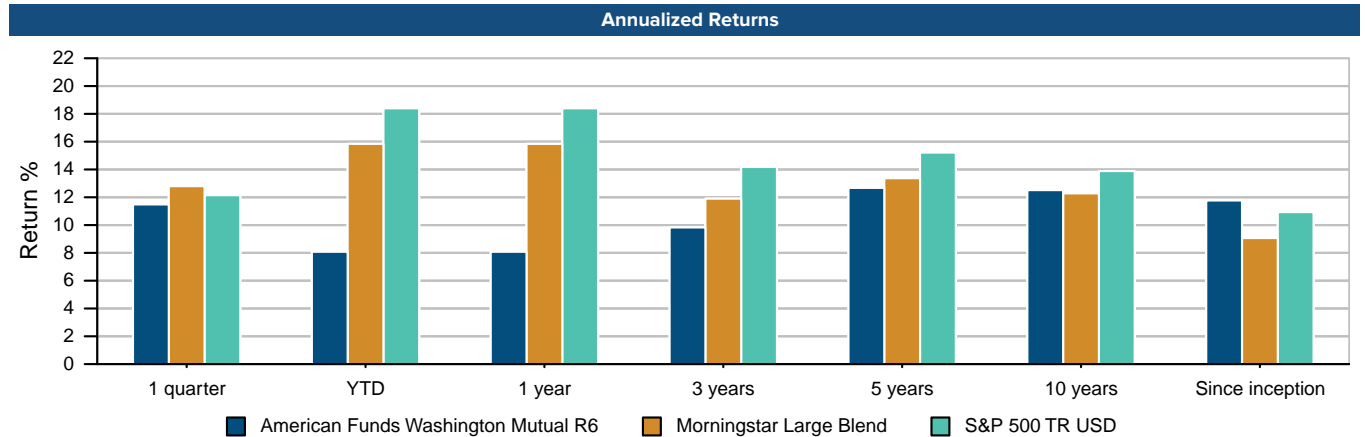
DECEMBER 2020 ASSET VALUE: \$11,610,726.79

Overview		
Ticker	RWMGX	
Net Assets (M)	\$136,693.18	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	88.46	93.03
Foreign Stock	7.73	4.37
Domestic Bond	0.00	1.12
Foreign Bond	0.00	-0.36
Preferred Bond	0.59	0.06
Convertible Bond	0.00	0.05
Cash	3.21	1.33
Other	0.00	0.40
Capitalization		
Giant	47.71	41.70
Large	43.10	35.03
Mid	8.97	19.48
Small	0.23	3.32
Micro	0.00	0.47
Sector Exposure		
Cyclicals Total	28.08	30.64
Basic Materials	4.63	2.86
Cons. Cyclicals	4.61	11.41
Financials	17.11	13.91
Real Estate	1.73	2.46
Defensive Total	30.55	24.90
Cons. Defensive	7.36	8.10
Health Care	19.41	14.33
Utilities	3.78	2.47
Sensitive Total	41.37	44.46
Communications	8.63	10.10
Energy	3.16	2.02
Industrials	11.74	10.15
Technology	17.84	22.20
Sub-Regional Exposure		
U.S.	88.46	92.91
Canada	1.36	0.50
Latin America	0.00	0.08
U.K.	2.32	1.12
EuroZone	0.96	0.77
Europe ex-EuroZone	3.05	0.88
Developed Asia	0.00	0.28
Emerging Asia	0.00	0.51
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.03
Japan	0.04	0.22
Australasia	0.00	0.03

Data Sources: Morningstar as of 12.31.2020
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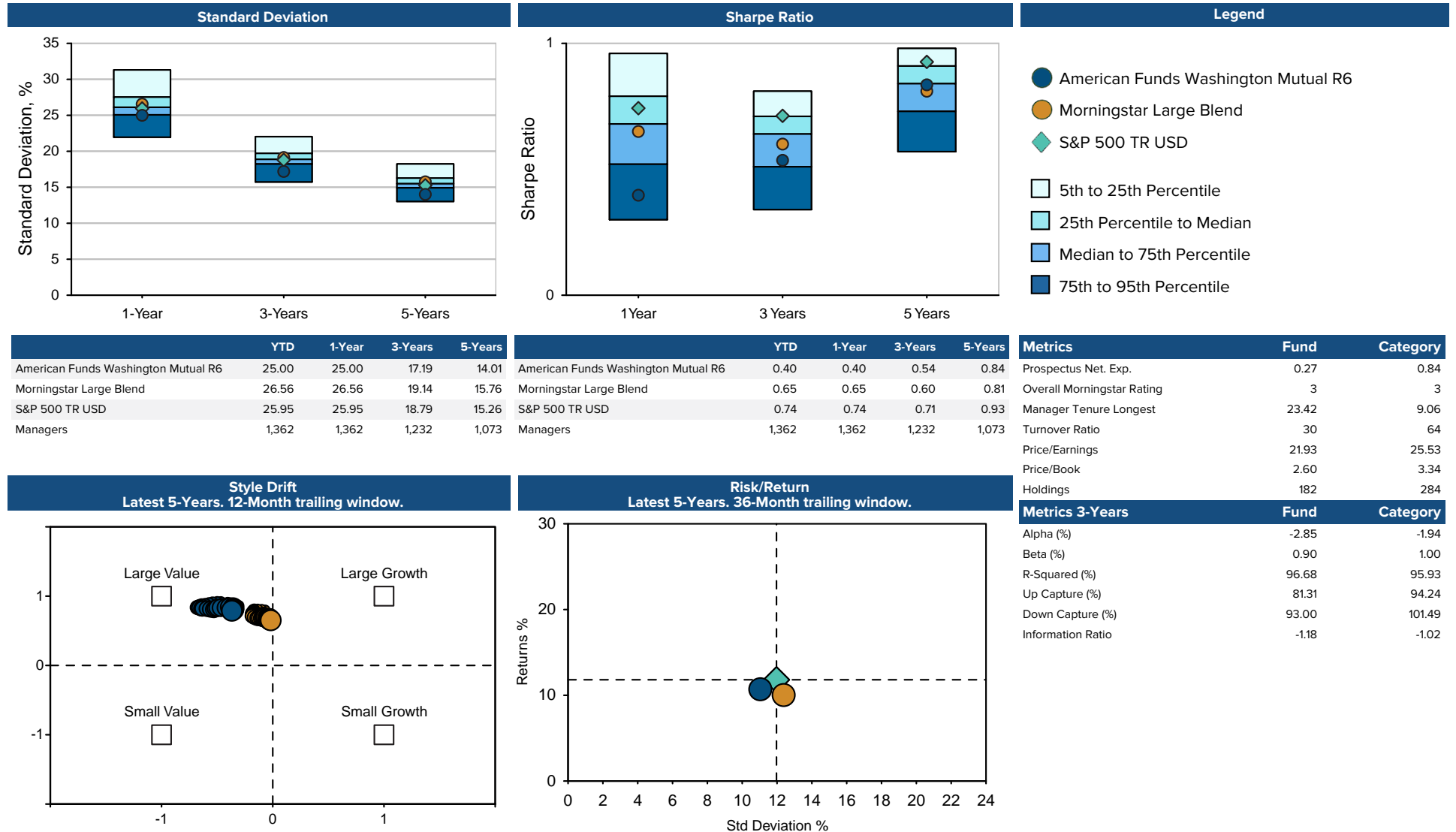
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds Washington Mutual R6	8.08	8.08	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85
Morningstar Large Blend	15.84	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17
S&P 500 TR USD	18.40	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
% Rank in Category	90	90	86	13	63	17	49	60	51	81



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	11.49	8.08	8.08	9.83	12.68	12.51	11.77
Morningstar Large Blend	12.80	15.84	15.84	11.90	13.37	12.28	9.07
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	13.88	10.93
% Rank in Category	68	90	90	80	70	52	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2020 ASSET VALUE: \$11,610,726.79



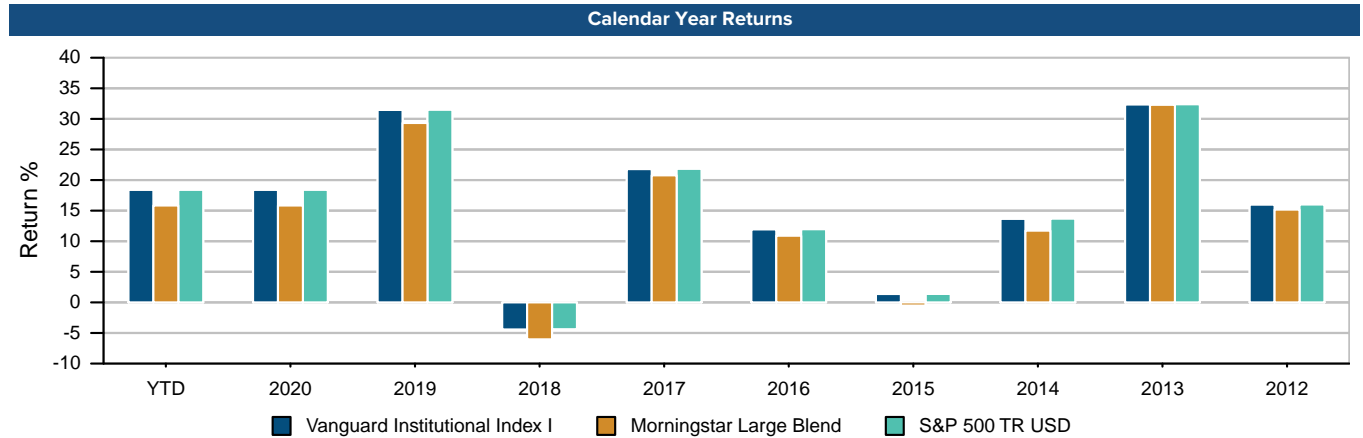
VANGUARD INSTITUTIONAL INDEX I

DECEMBER 2020 ASSET VALUE: \$73,503,859.36

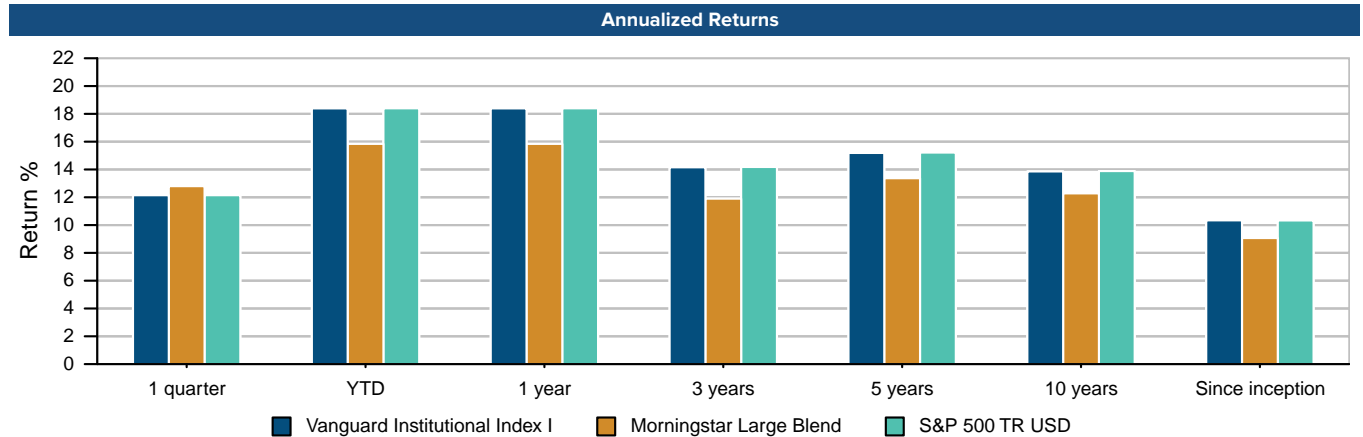
Overview		
Ticker	VINIX	
Net Assets (M)	\$255,218.51	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	99.04	93.03
Foreign Stock	0.93	4.37
Domestic Bond	0.00	1.12
Foreign Bond	0.00	-0.36
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.05
Cash	0.03	1.33
Other	0.00	0.40
Capitalization		
Giant	49.25	41.70
Large	34.46	35.03
Mid	15.90	19.48
Small	0.39	3.32
Micro	0.00	0.47
Sector Exposure		
Cyclicals Total	29.41	30.64
Basic Materials	2.34	2.86
Cons. Cyclicals	11.09	11.41
Financials	13.45	13.91
Real Estate	2.53	2.46
Defensive Total	23.94	24.90
Cons. Defensive	7.27	8.10
Health Care	13.78	14.33
Utilities	2.89	2.47
Sensitive Total	46.66	44.46
Communications	11.04	10.10
Energy	2.28	2.02
Industrials	9.15	10.15
Technology	24.19	22.20
Sub-Regional Exposure		
U.S.	99.04	92.91
Canada	0.00	0.50
Latin America	0.00	0.08
U.K.	0.54	1.12
EuroZone	0.00	0.77
Europe ex-EuroZone	0.34	0.88
Developed Asia	0.04	0.28
Emerging Asia	0.00	0.51
Emerging Europe	0.01	0.02
Africa	0.00	0.01
Middle East	0.00	0.03
Japan	0.00	0.22
Australasia	0.00	0.03

Data Sources: Morningstar as of 12.31.2020

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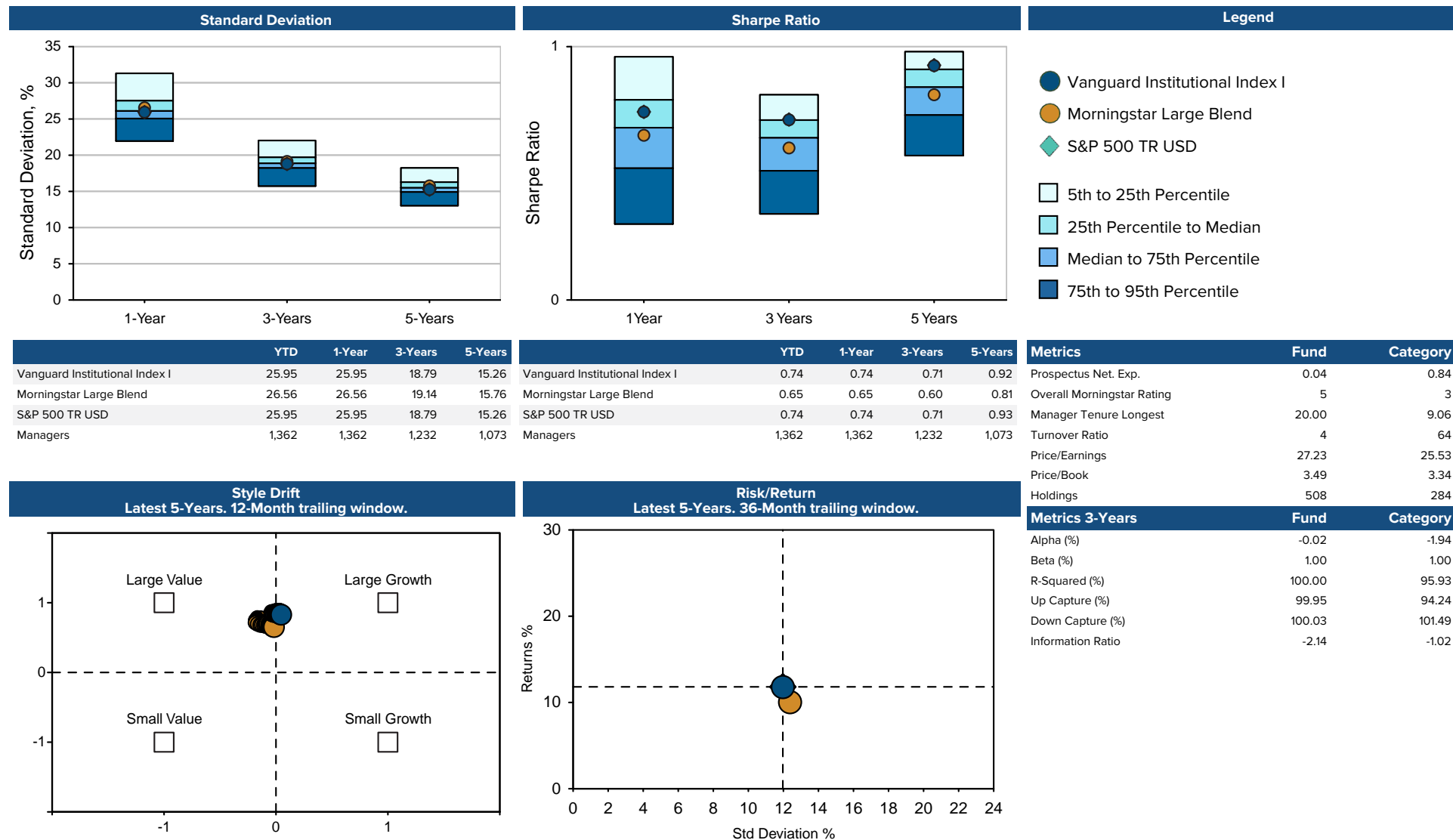
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Institutional Index I	18.39	18.39	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98
Morningstar Large Blend	15.84	15.84	29.33	-6.04	20.77	10.90	-0.52	11.73	32.30	15.17
S&P 500 TR USD	18.40	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
% Rank in Category	37	37	25	28	31	34	23	21	50	39



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	12.15	18.39	18.39	14.15	15.19	13.86	10.34
Morningstar Large Blend	12.80	15.84	15.84	11.90	13.37	12.28	9.07
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	13.88	10.33
% Rank in Category	53	37	37	23	19	12	4

VANGUARD INSTITUTIONAL INDEX I

DECEMBER 2020 ASSET VALUE: \$73,503,859.36



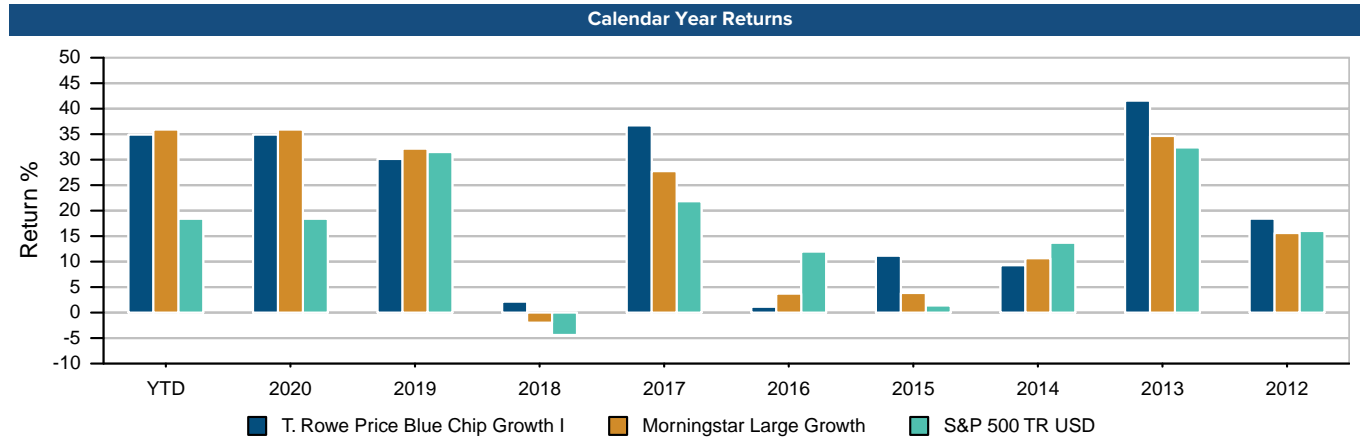
T. ROWE PRICE BLUE CHIP GROWTH I

DECEMBER 2020 ASSET VALUE: \$39,412,653.86

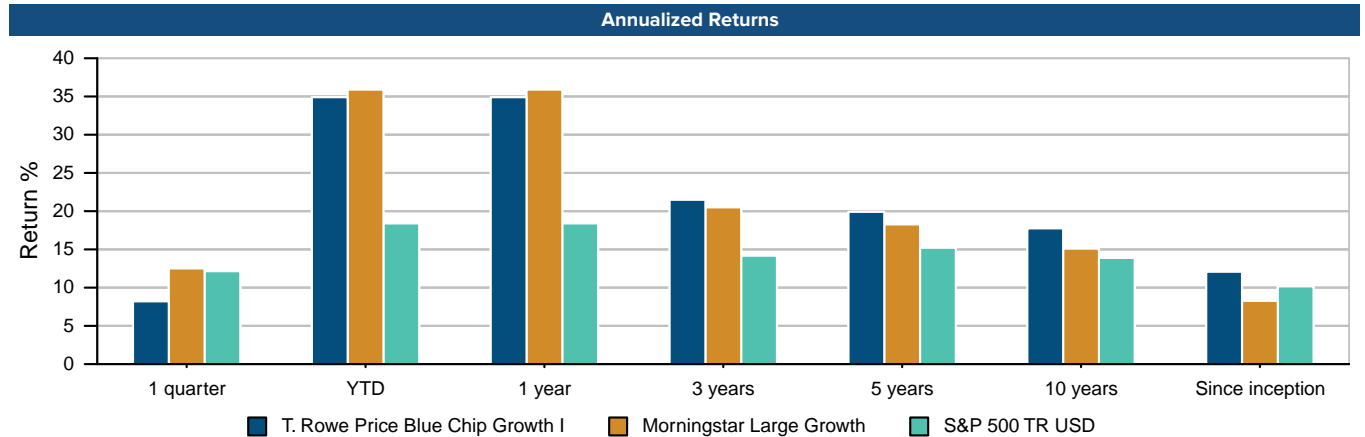
Overview		
Ticker	TBCIX	
Net Assets (M)	\$95,313.17	
Category/Universe	Morningstar Large Growth	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	89.18	92.22
Foreign Stock	10.80	5.76
Domestic Bond	0.00	0.05
Foreign Bond	0.00	0.01
Preferred Bond	0.00	0.07
Convertible Bond	0.00	0.01
Cash	0.03	1.71
Other	0.00	0.18
Capitalization		
Giant	62.07	49.09
Large	35.12	32.31
Mid	2.81	16.26
Small	0.00	2.14
Micro	0.00	0.21
Sector Exposure		
Cyclicals Total	32.96	29.58
Basic Materials	0.48	1.59
Cons. Cyclicals	20.62	16.08
Financials	11.18	10.12
Real Estate	0.68	1.79
Defensive Total	14.33	18.58
Cons. Defensive	1.29	3.86
Health Care	12.99	14.21
Utilities	0.05	0.50
Sensitive Total	52.73	51.85
Communications	20.32	13.61
Energy	0.02	0.41
Industrials	3.98	6.18
Technology	28.41	31.64
Sub-Regional Exposure		
U.S.	89.18	92.17
Canada	0.32	0.90
Latin America	0.00	0.28
U.K.	0.75	0.59
EuroZone	0.00	1.08
Europe ex-EuroZone	0.01	0.48
Developed Asia	0.96	0.42
Emerging Asia	8.27	1.70
Emerging Europe	0.00	0.01
Africa	0.00	0.00
Middle East	0.49	0.14
Japan	0.00	0.14
Australasia	0.00	0.01

Data Sources: Morningstar as of 12.31.2020

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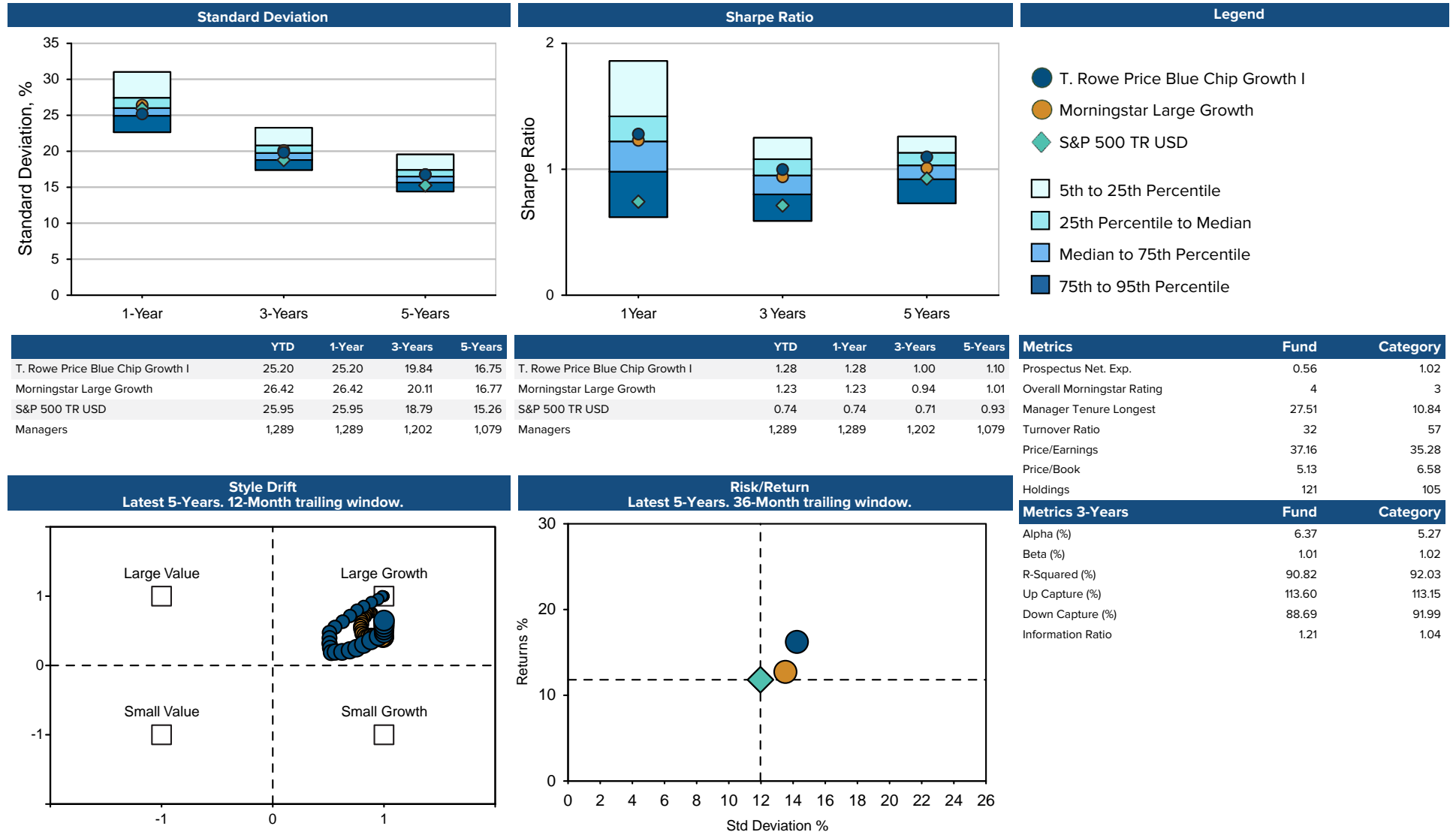
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
T. Rowe Price Blue Chip Growth I	34.90	34.90	30.13	2.14	36.71	1.14	11.15	9.28	41.57	18.41
Morningstar Large Growth	35.90	35.90	32.15	-1.97	27.74	3.71	3.84	10.65	34.64	15.60
S&P 500 TR USD	18.40	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
% Rank in Category	44	44	70	14	5	71	4	66	7	19



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	8.21	34.90	34.90	21.49	19.91	17.75	12.08
Morningstar Large Growth	12.51	35.90	35.90	20.50	18.27	15.10	8.27
S&P 500 TR USD	12.15	18.40	18.40	14.18	15.22	13.88	10.17
% Rank in Category	93	44	44	41	29	13	1

T. ROWE PRICE BLUE CHIP GROWTH I

DECEMBER 2020 ASSET VALUE: \$39,412,653.86



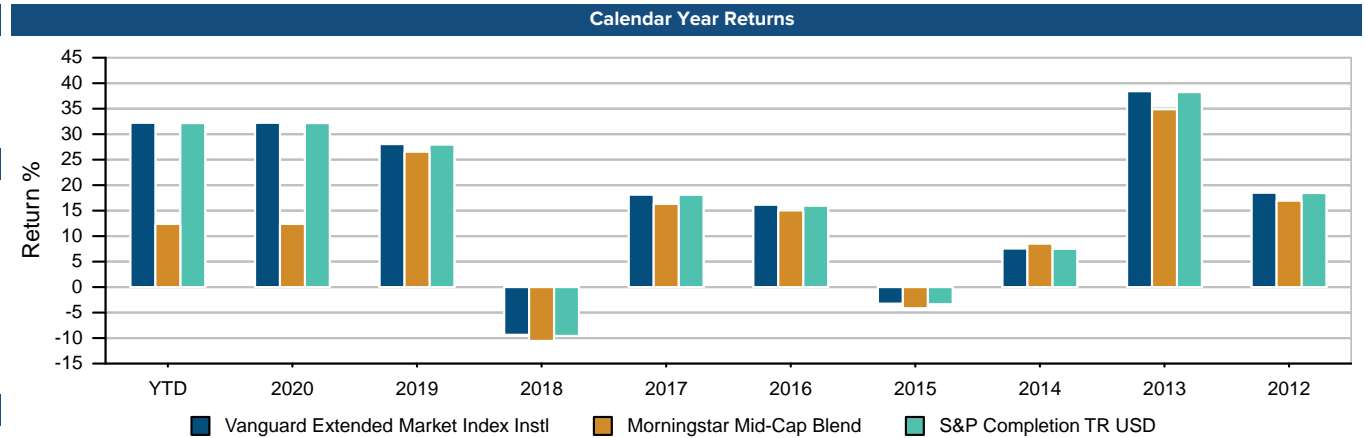
VANGUARD EXTENDED MARKET INDEX INSTL

DECEMBER 2020 ASSET VALUE: \$23,429,528.83

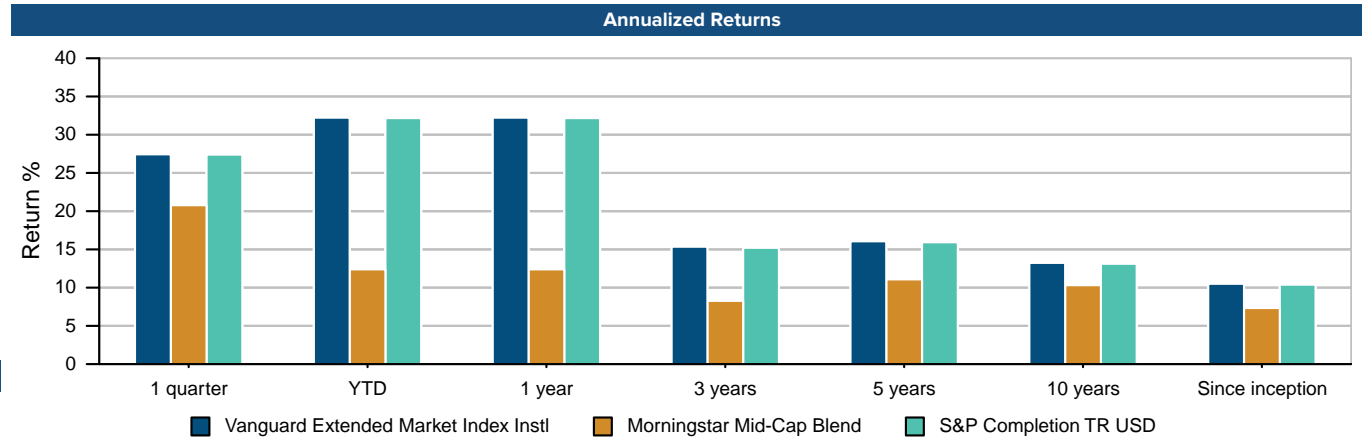
Overview		
Ticker	VIEIX	
Net Assets (M)	\$90,352.19	
Category/Universe	Morningstar Mid-Cap Blend	
Benchmark	S&P Completion TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	97.95	93.20
Foreign Stock	1.97	4.06
Domestic Bond	0.01	0.43
Foreign Bond	0.00	-
Preferred Bond	0.00	0.12
Convertible Bond	0.00	0.02
Cash	0.07	2.07
Other	0.00	0.10
Capitalization		
Giant	7.32	4.32
Large	12.82	12.32
Mid	34.35	53.37
Small	33.41	27.68
Micro	12.10	2.32
Sector Exposure		
Cyclicals Total	38.15	38.78
Basic Materials	2.78	4.61
Cons. Cyclicals	16.56	13.79
Financials	11.22	14.06
Real Estate	7.59	6.32
Defensive Total	19.58	20.58
Cons. Defensive	3.00	5.17
Health Care	14.74	11.58
Utilities	1.84	3.83
Sensitive Total	42.27	40.64
Communications	7.36	4.88
Energy	1.46	2.03
Industrials	10.80	16.63
Technology	22.65	17.11
Sub-Regional Exposure		
U.S.	97.95	93.19
Canada	0.03	0.93
Latin America	0.14	0.14
U.K.	0.31	0.93
EuroZone	0.05	0.46
Europe ex-EuroZone	0.13	0.44
Developed Asia	0.05	0.23
Emerging Asia	1.25	0.66
Emerging Europe	0.00	0.00
Africa	0.00	0.01
Middle East	0.00	0.13
Japan	0.00	0.12
Australasia	0.00	0.02

Data Sources: Morningstar as of 12.31.2020

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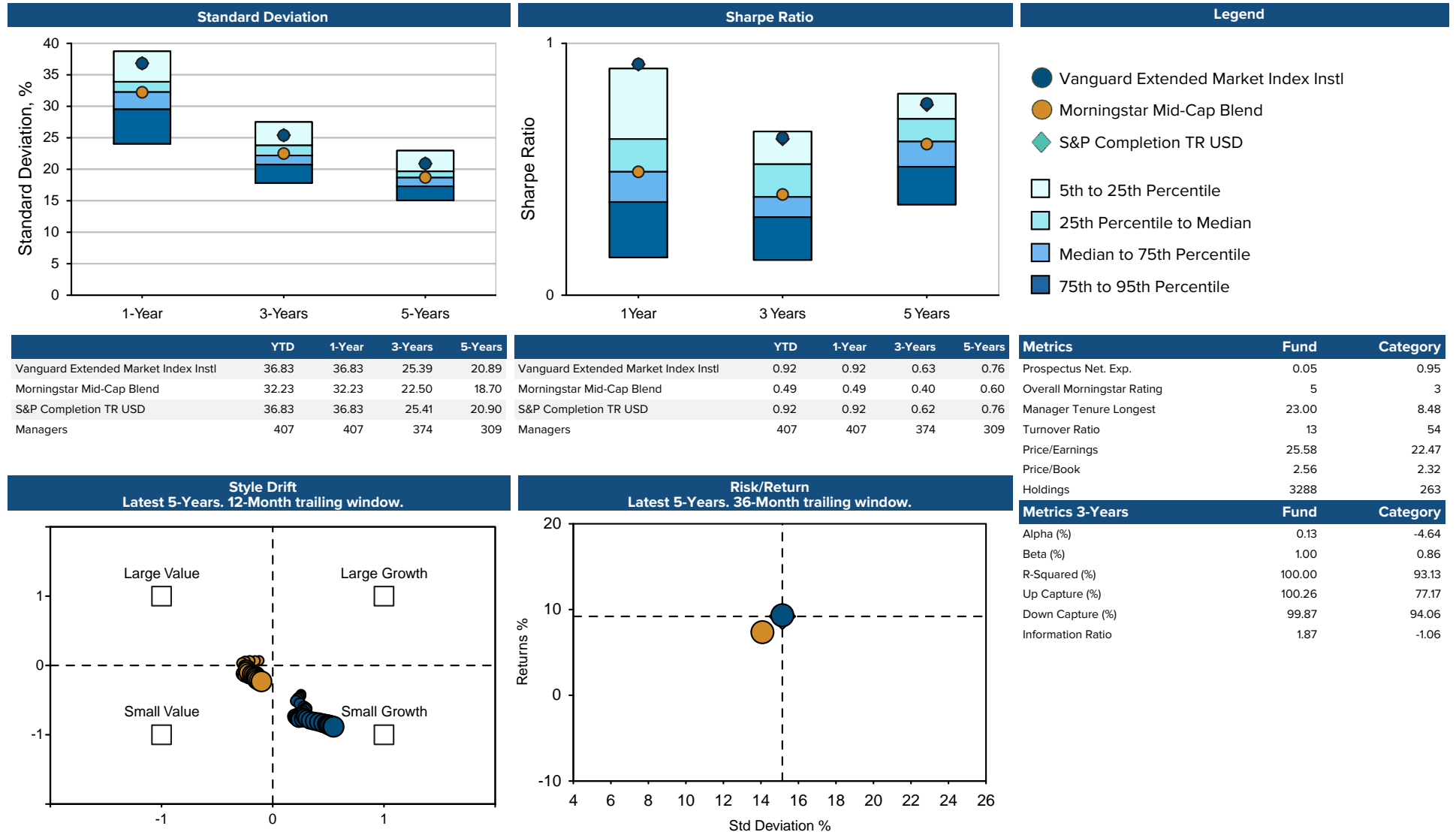
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Extended Market Index Instl	32.23	32.23	28.05	-9.35	18.12	16.15	-3.24	7.56	38.42	18.50
Morningstar Mid-Cap Blend	12.39	12.39	26.55	-10.56	16.32	15.04	-4.14	8.52	34.88	16.95
S&P Completion TR USD	32.17	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45
% Rank in Category	2	2	38	40	34	44	54	65	16	26



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	27.44	32.23	32.23	15.35	16.06	13.24	10.50
Morningstar Mid-Cap Blend	20.78	12.39	12.39	8.27	11.08	10.32	7.34
S&P Completion TR USD	27.40	32.17	32.17	15.21	15.93	13.12	10.39
% Rank in Category	8	2	2	3	1	3	1

VANGUARD EXTENDED MARKET INDEX INSTL

DECEMBER 2020 ASSET VALUE: \$23,429,528.83



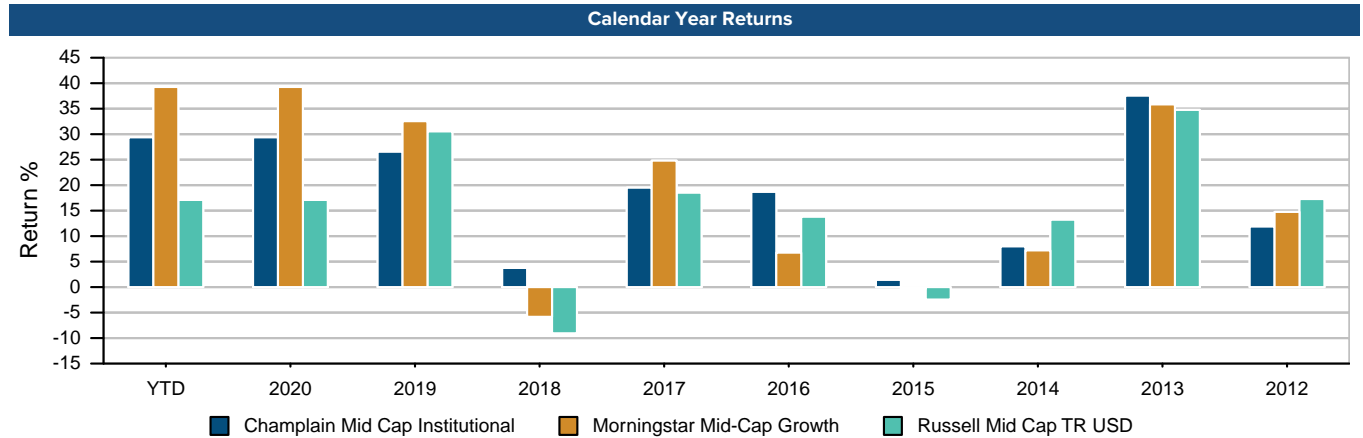
CHAMPLAIN MID CAP INSTITUTIONAL

DECEMBER 2020 ASSET VALUE: \$5,775,248.13

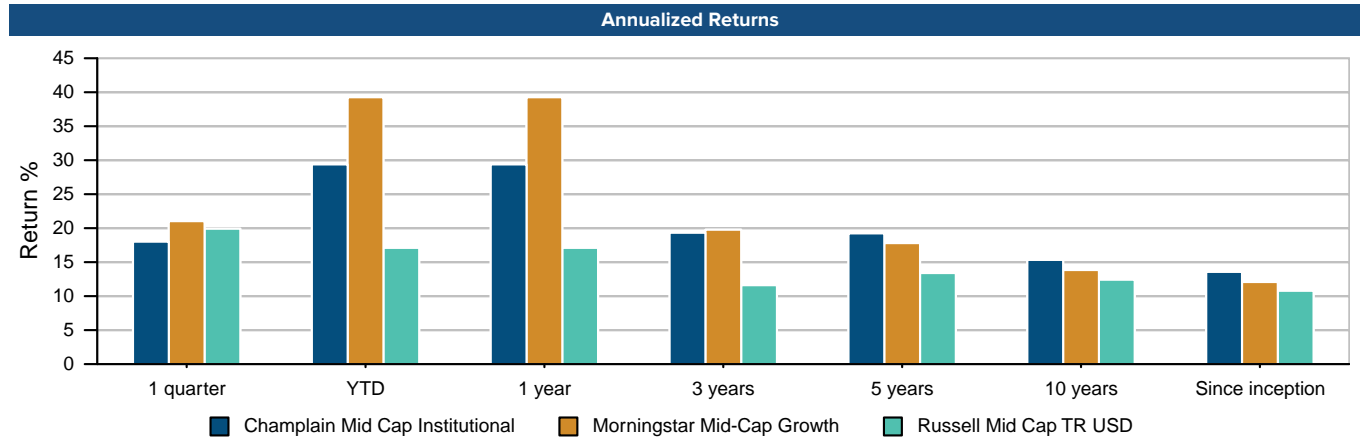
Overview		
Ticker	CIPIX	
Net Assets (M)	\$5,701.71	
Category/Universe	Morningstar Mid-Cap Growth	
Benchmark	Russell Mid Cap TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	89.00	91.61
Foreign Stock	2.00	5.51
Domestic Bond	0.00	0.12
Foreign Bond	0.00	0.03
Preferred Bond	0.00	0.03
Convertible Bond	0.00	0.01
Cash	9.00	2.26
Other	0.00	0.43
Capitalization		
Giant	0.00	3.88
Large	18.59	23.37
Mid	65.03	55.96
Small	16.38	15.33
Micro	0.00	1.46
Sector Exposure		
Cyclicals Total	24.05	26.08
Basic Materials	0.00	1.87
Cons. Cyclicals	10.57	13.80
Financials	13.48	7.08
Real Estate	0.00	3.33
Defensive Total	35.99	23.98
Cons. Defensive	10.60	3.25
Health Care	25.39	20.27
Utilities	0.00	0.45
Sensitive Total	39.95	49.94
Communications	0.09	5.63
Energy	0.00	1.18
Industrials	8.60	13.36
Technology	31.26	29.77
Sub-Regional Exposure		
U.S.	89.00	91.38
Canada	0.00	1.57
Latin America	0.00	0.35
U.K.	2.00	0.57
EuroZone	0.00	0.73
Europe ex-EuroZone	0.00	0.33
Developed Asia	0.00	0.20
Emerging Asia	0.00	1.15
Emerging Europe	0.00	0.01
Africa	0.00	0.01
Middle East	0.00	0.51
Japan	0.00	0.05
Australasia	0.00	0.02

Data Sources: Morningstar as of 12.31.2020

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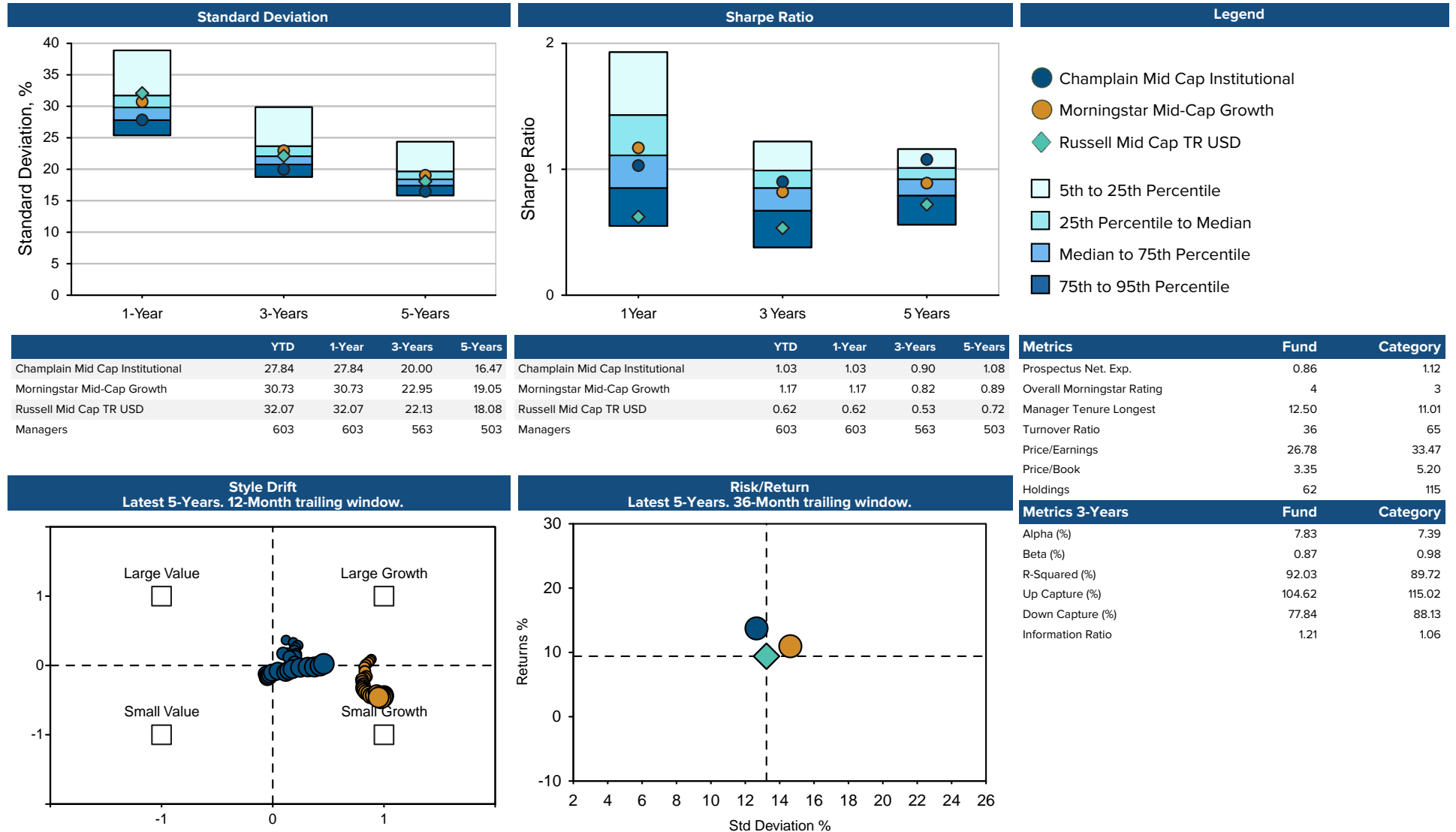
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Champlain Mid Cap Institutional	29.38	29.38	26.55	3.76	19.50	18.68	1.41	7.98	37.56	11.88
Morningstar Mid-Cap Growth	39.26	39.26	32.55	-5.83	24.81	6.76	-0.29	7.20	35.84	14.75
Russell Mid Cap TR USD	17.10	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
% Rank in Category	67	67	88	6	83	3	32	44	30	78



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Champlain Mid Cap Institutional	18.01	29.38	29.38	19.32	19.23	15.33	13.57
Morningstar Mid-Cap Growth	21.03	39.26	39.26	19.77	17.80	13.84	12.08
Russell Mid Cap TR USD	19.91	17.10	17.10	11.61	13.40	12.41	10.78
% Rank in Category	73	67	67	49	29	20	17

CHAMPLAIN MID CAP INSTITUTIONAL

DECEMBER 2020 ASSET VALUE: \$5,775,248.13



JPMORGAN US SMALL COMPANY R6

DECEMBER 2020 ASSET VALUE: \$7,336,917.52

Overview

Ticker JUSMX
 Net Assets (M) \$992.19
 Category/Universe Morningstar Small Blend
 Benchmark Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.80	93.54
Foreign Stock	0.50	2.77
Domestic Bond	0.00	1.10
Foreign Bond	0.00	-0.81
Preferred Bond	0.00	0.09
Convertible Bond	0.00	0.04
Cash	2.70	2.41
Other	0.00	0.86

Capitalization

Giant	0.00	0.04
Large	0.00	0.39
Mid	4.69	15.31
Small	44.23	59.16
Micro	51.08	25.11

Sector Exposure

Cyclicals Total	36.84	39.99
Basic Materials	3.72	4.49
Cons. Cyclicals	12.48	13.18
Financials	14.12	15.96
Real Estate	6.52	6.37
Defensive Total	26.17	21.12
Cons. Defensive	3.85	4.45
Health Care	19.55	14.16
Utilities	2.77	2.52
Sensitive Total	36.99	38.89
Communications	4.46	2.65
Energy	2.56	2.02
Industrials	16.34	19.08
Technology	13.63	15.14

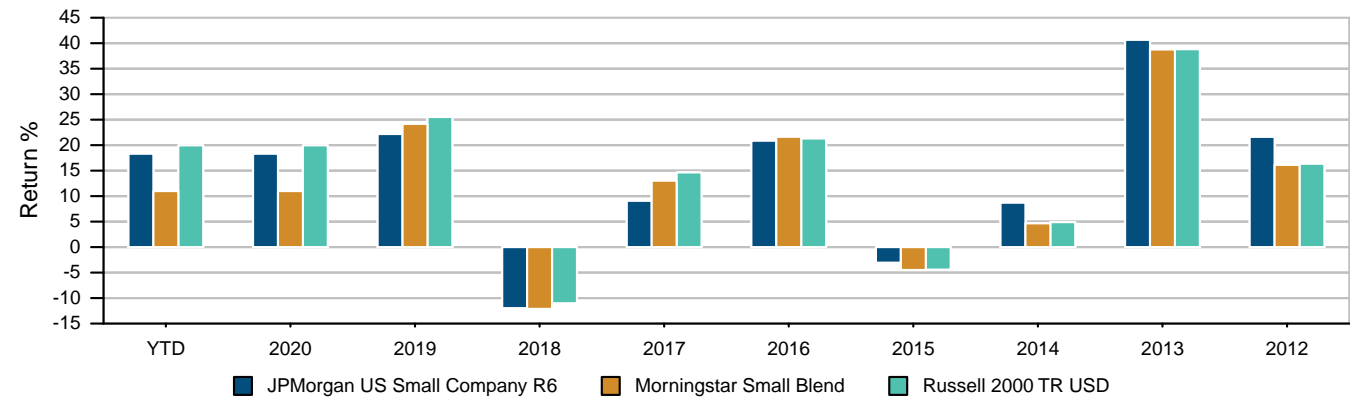
Sub-Regional Exposure

U.S.	96.68	93.86
Canada	0.04	0.73
Latin America	0.16	0.40
U.K.	0.00	0.58
EuroZone	0.00	0.33
Europe ex-EuroZone	0.00	0.10
Developed Asia	0.29	0.12
Emerging Asia	0.00	0.26
Emerging Europe	0.00	0.00
Africa	0.00	0.01
Middle East	0.00	0.17
Japan	0.00	0.05
Australasia	0.00	0.02

Data Sources: Morningstar as of 12.31.2020

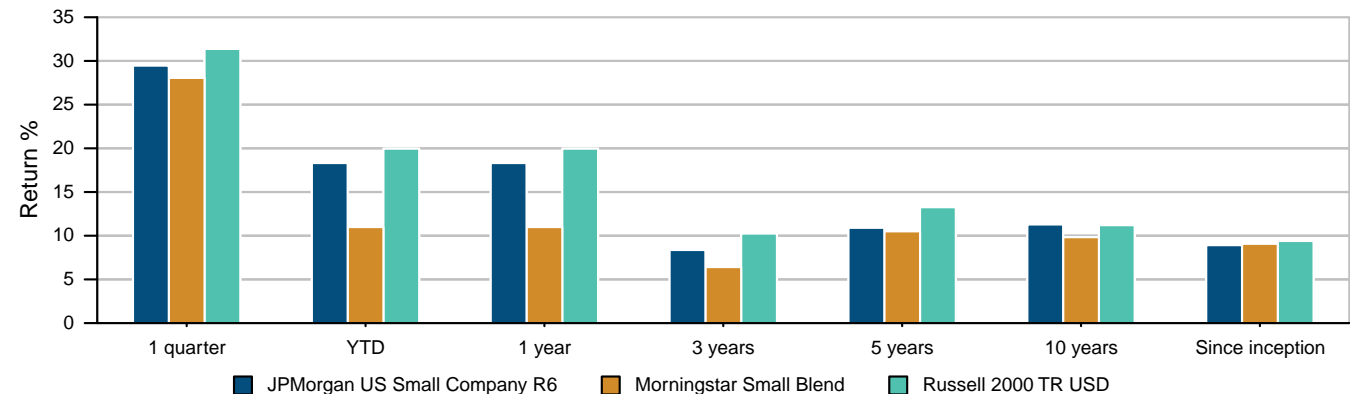
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Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan US Small Company R6	18.32	18.32	22.18	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63
Morningstar Small Blend	10.99	10.99	24.17	-12.12	13.03	21.64	-4.49	4.66	38.77	16.13
Russell 2000 TR USD	19.96	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
% Rank in Category	23	23	71	52	88	57	32	9	31	6

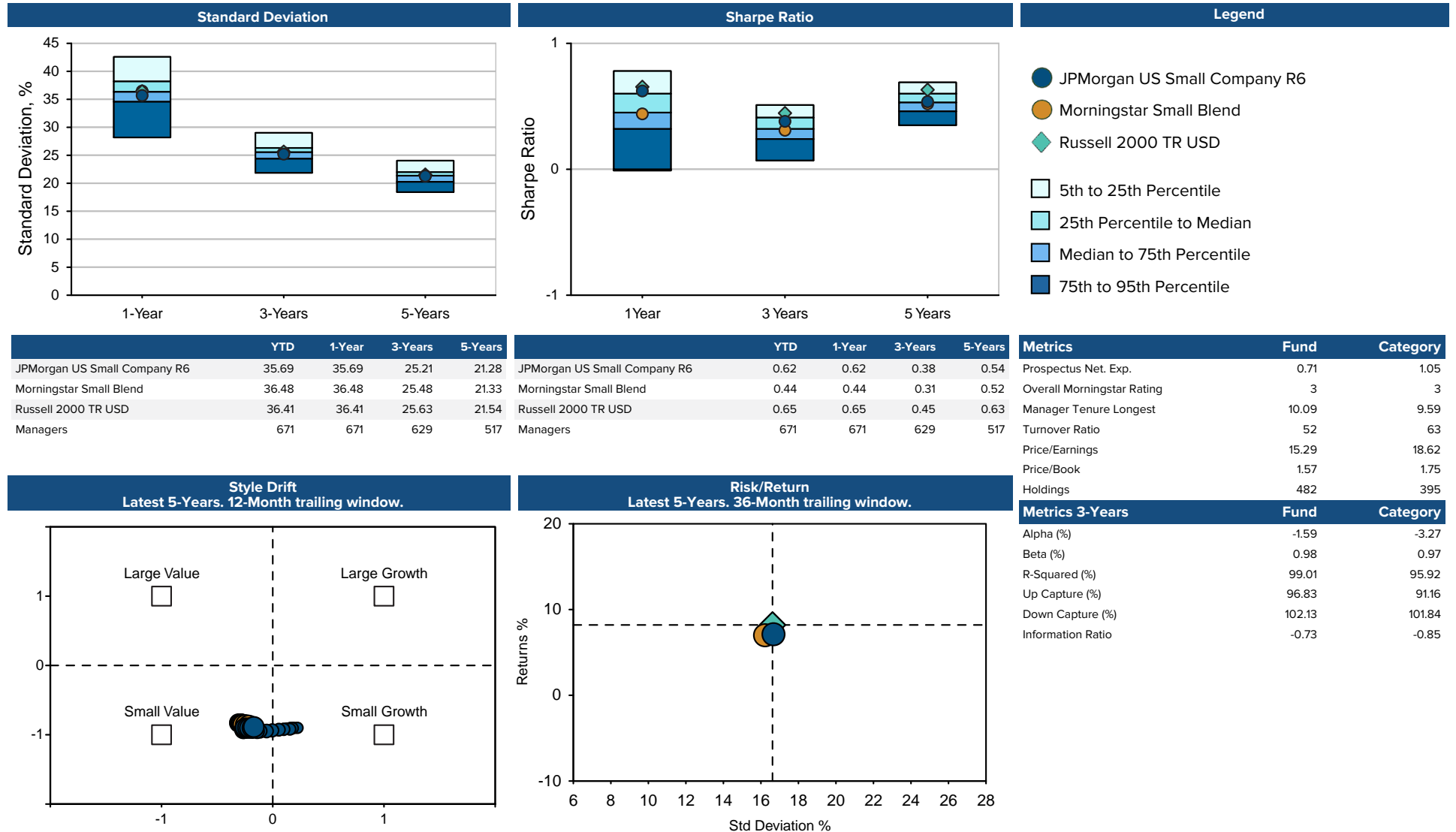
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	29.46	18.32	18.32	8.37	10.90	11.29	8.92
Morningstar Small Blend	28.06	10.99	10.99	6.41	10.50	9.83	9.07
Russell 2000 TR USD	31.37	19.96	19.96	10.25	13.26	11.20	9.40
% Rank in Category	42	23	23	28	45	19	57

JPMORGAN US SMALL COMPANY R6

DECEMBER 2020 ASSET VALUE: \$7,336,917.52



LAZARD INTERNATIONAL EQUITY R6

DECEMBER 2020 ASSET VALUE: \$3,507,449.44

Overview

Ticker RLIEX
 Net Assets (M) \$3,064.12
 Category/Universe Morningstar Foreign Large Blend
 Benchmark MSCI EAFE NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	7.25	3.43
Foreign Stock	91.05	93.60
Domestic Bond	0.00	1.64
Foreign Bond	0.00	-1.28
Preferred Bond	0.00	0.03
Convertible Bond	0.00	0.06
Cash	1.69	1.77
Other	0.00	0.76

Capitalization

Giant	31.96	43.32
Large	57.70	36.41
Mid	9.62	17.95
Small	0.72	1.98
Micro	0.00	0.35

Sector Exposure

Cyclicals Total	31.04	36.38
Basic Materials	6.36	7.48
Cons. Cyclicals	6.57	11.12
Financials	14.20	15.55
Real Estate	3.91	2.22
Defensive Total	25.95	26.10
Cons. Defensive	7.42	10.80
Health Care	11.60	12.09
Utilities	6.93	3.21
Sensitive Total	43.00	37.52
Communications	16.11	7.99
Energy	2.20	2.71
Industrials	17.08	14.64
Technology	7.61	12.17

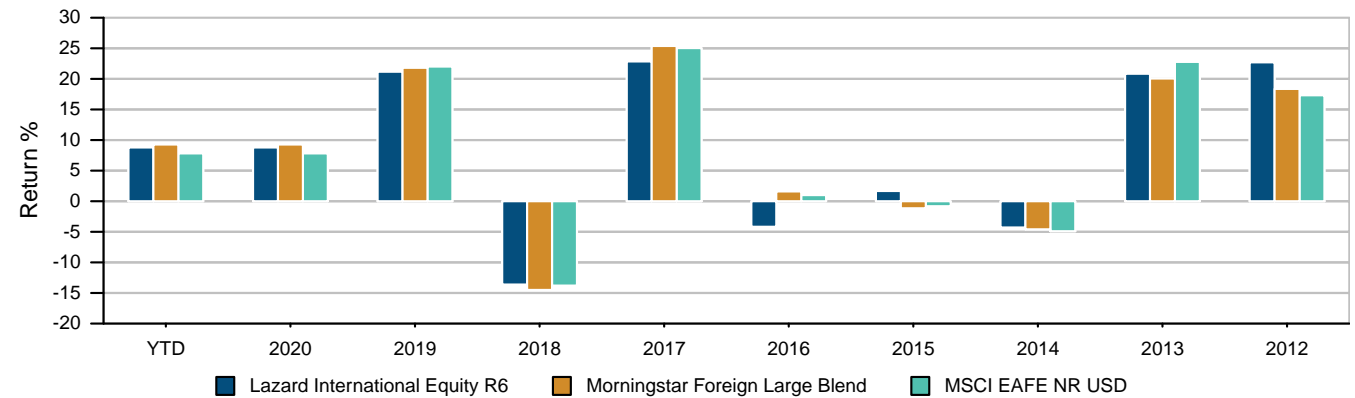
Sub-Regional Exposure

U.S.	7.20	2.86
Canada	3.39	3.37
Latin America	0.55	1.20
U.K.	11.78	11.54
EuroZone	38.22	26.80
Europe ex-EuroZone	13.16	13.62
Developed Asia	3.56	7.55
Emerging Asia	3.33	6.58
Emerging Europe	0.00	0.50
Africa	0.00	0.32
Middle East	1.01	0.50
Japan	15.34	17.77
Australasia	0.00	3.75

Data Sources: Morningstar as of 12.31.2020

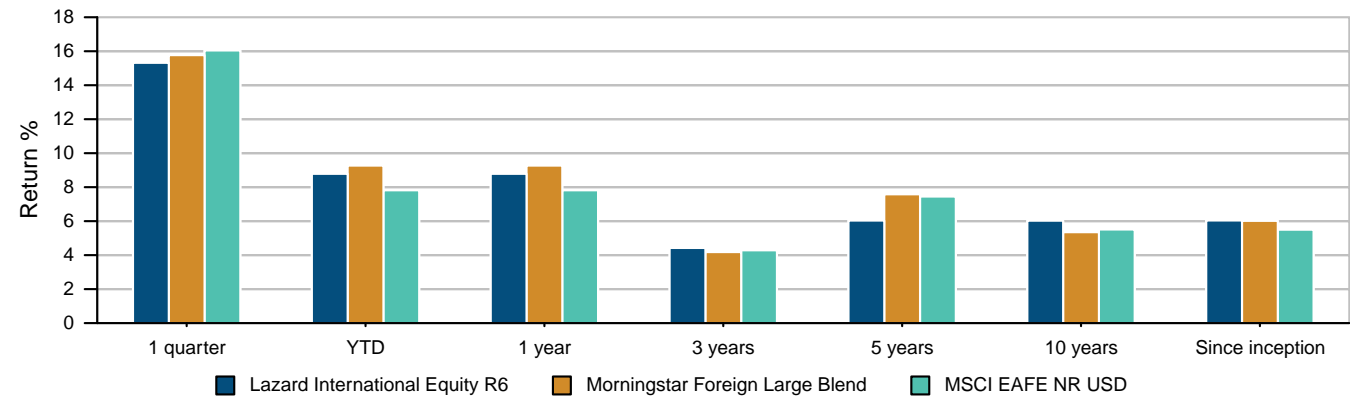
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Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Lazard International Equity R6	8.79	8.79	21.17	-13.62	22.85	-4.17	1.67	-4.29	20.84	22.70
Morningstar Foreign Large Blend	9.27	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36
MSCI EAFE NR USD	7.82	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
% Rank in Category	49	49	61	34	81	95	16	34	48	10

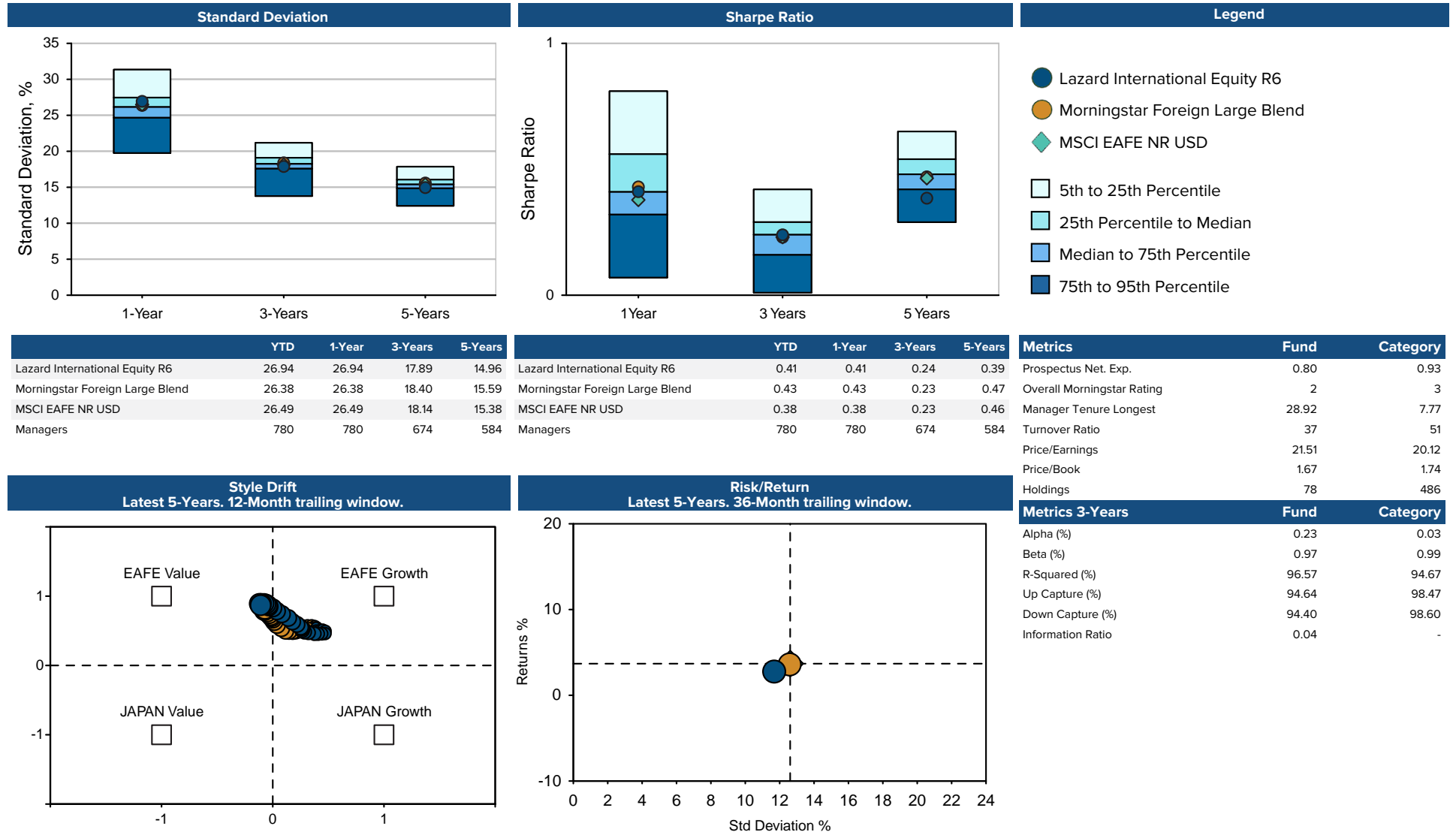
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	15.32	8.79	8.79	4.42	6.03	6.03	6.04
Morningstar Foreign Large Blend	15.77	9.27	9.27	4.18	7.58	5.35	6.02
MSCI EAFE NR USD	16.05	7.82	7.82	4.28	7.45	5.51	5.50
% Rank in Category	59	49	49	52	86	24	42

LAZARD INTERNATIONAL EQUITY R6

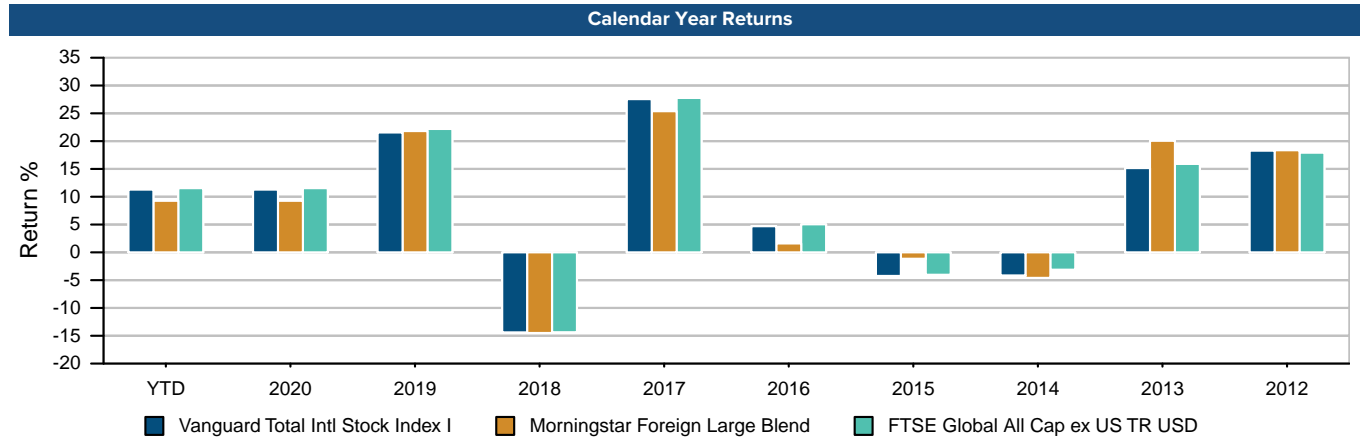
DECEMBER 2020 ASSET VALUE: \$3,507,449.44



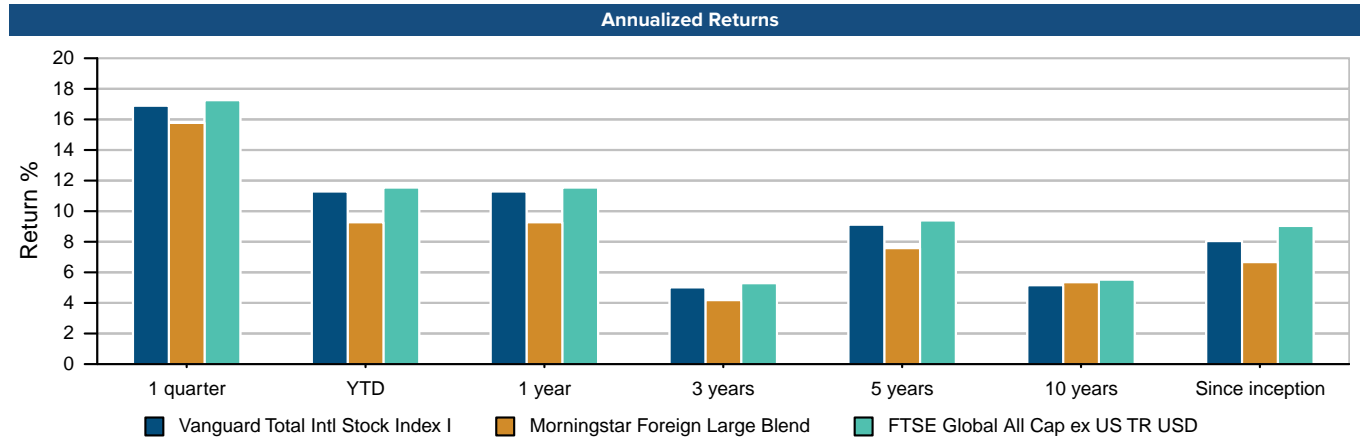
VANGUARD TOTAL INTL STOCK INDEX I

DECEMBER 2020 ASSET VALUE: \$14,904,024.90

Overview		
Ticker	VTSNX	
Net Assets (M)	\$411,032.58	
Category/Universe	Morningstar Foreign Large Blend	
Benchmark	FTSE Global All Cap ex US TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.60	3.43
Foreign Stock	98.93	93.60
Domestic Bond	0.00	1.64
Foreign Bond	0.00	-1.28
Preferred Bond	0.02	0.03
Convertible Bond	0.00	0.06
Cash	0.37	1.77
Other	0.09	0.76
Capitalization		
Giant	44.54	43.32
Large	32.48	36.41
Mid	19.02	17.95
Small	3.71	1.98
Micro	0.25	0.35
Sector Exposure		
Cyclicals Total	41.48	36.38
Basic Materials	8.03	7.48
Cons. Cyclicals	12.32	11.12
Financials	17.51	15.55
Real Estate	3.62	2.22
Defensive Total	21.52	26.10
Cons. Defensive	8.54	10.80
Health Care	9.68	12.09
Utilities	3.30	3.21
Sensitive Total	36.99	37.52
Communications	7.43	7.99
Energy	4.28	2.71
Industrials	12.98	14.64
Technology	12.30	12.17
Sub-Regional Exposure		
U.S.	0.60	2.86
Canada	6.36	3.37
Latin America	2.27	1.20
U.K.	8.81	11.54
EuroZone	18.89	26.80
Europe ex-EuroZone	10.17	13.62
Developed Asia	10.74	7.55
Emerging Asia	16.04	6.58
Emerging Europe	1.13	0.50
Africa	1.06	0.32
Middle East	1.74	0.50
Japan	16.73	17.77
Australasia	4.93	3.75



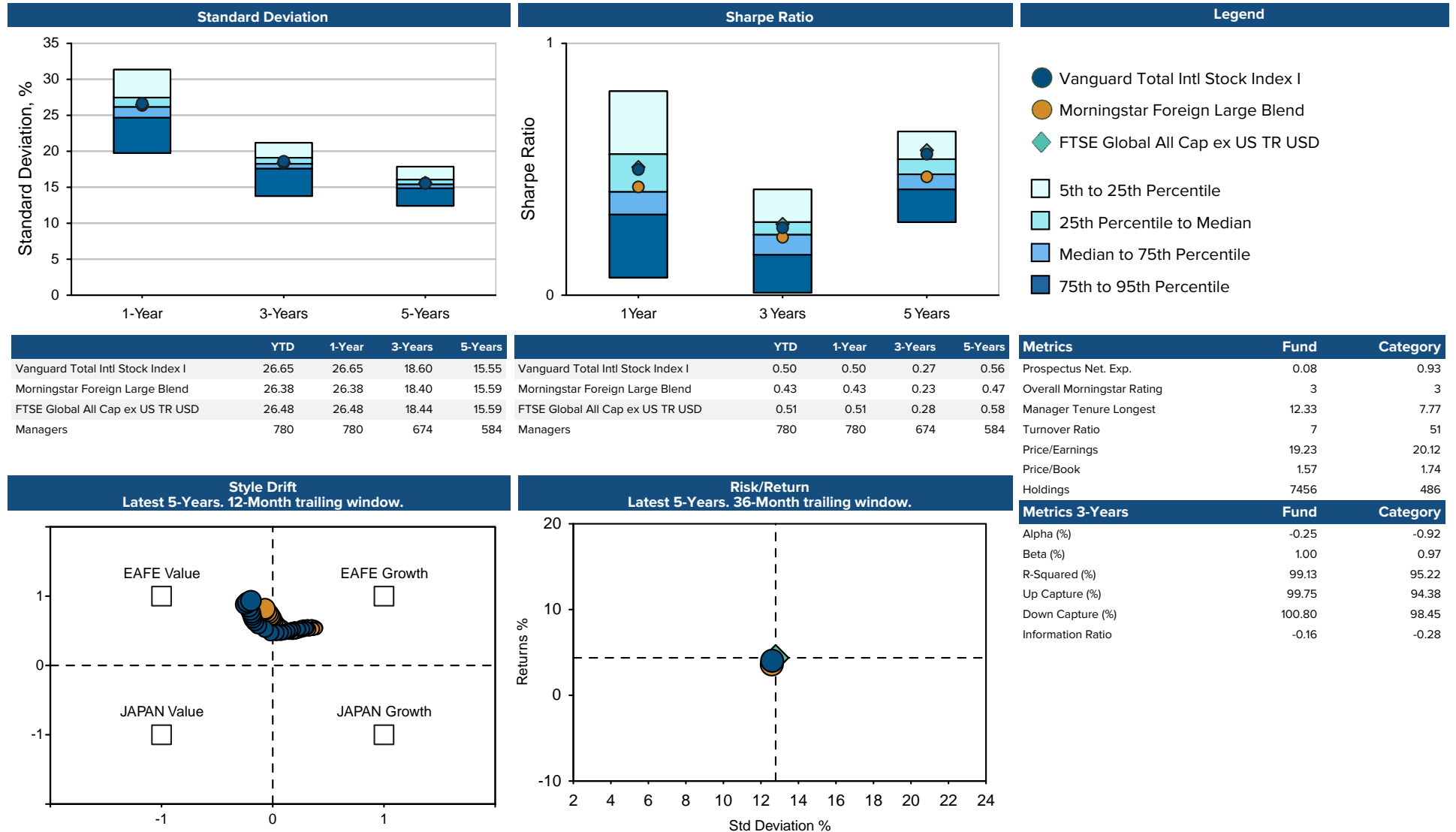
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Total Intl Stock Index I	11.28	11.28	21.56	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28
Morningstar Foreign Large Blend	9.27	9.27	21.81	-14.50	25.38	1.60	-1.15	-4.59	20.06	18.36
FTSE Global All Cap ex US TR USD	11.54	11.54	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92
% Rank in Category	30	30	52	52	27	18	82	32	86	48



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index I	16.89	11.28	11.28	5.01	9.11	5.15	8.04
Morningstar Foreign Large Blend	15.77	9.27	9.27	4.18	7.58	5.35	6.67
FTSE Global All Cap ex US TR USD	17.25	11.54	11.54	5.29	9.39	5.52	9.03
% Rank in Category	31	30	30	32	18	57	7

VANGUARD TOTAL INTL STOCK INDEX I

DECEMBER 2020 ASSET VALUE: \$14,904,024.90



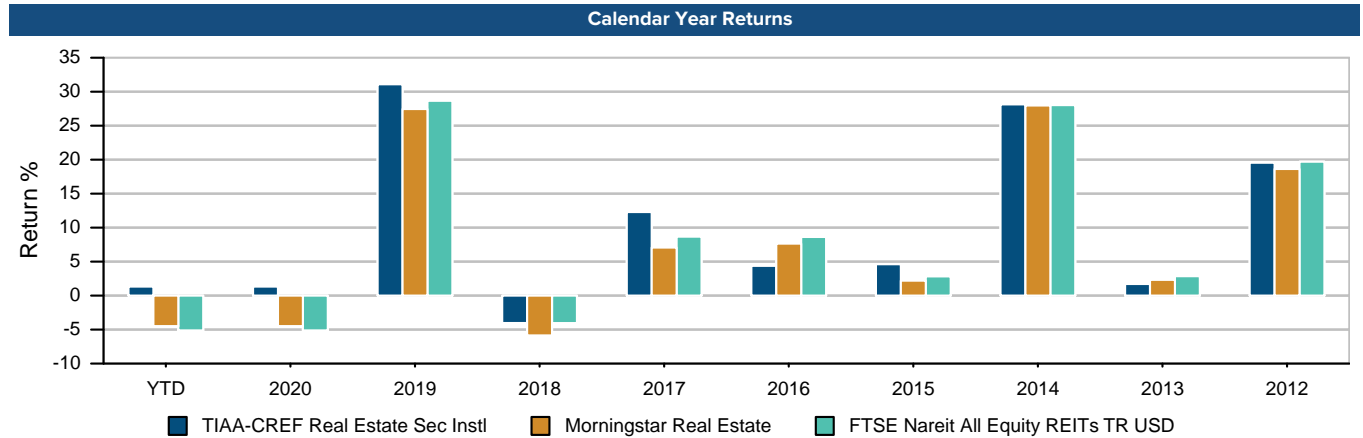
TIAA-CREF REAL ESTATE SEC INSTL

DECEMBER 2020 ASSET VALUE: \$4,071,120.06

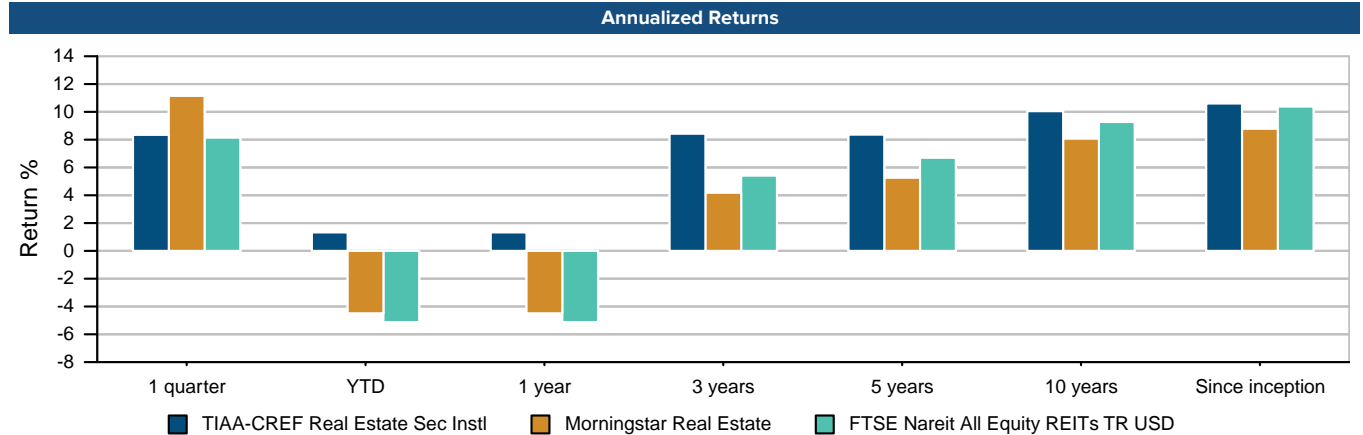
Overview		
Ticker	TIREX	
Net Assets (M)	\$2,963.94	
Category/Universe	Morningstar Real Estate	
Benchmark	FTSE Nareit All Equity REITs TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.56	95.09
Foreign Stock	2.59	1.57
Domestic Bond	0.00	4.68
Foreign Bond	0.00	-1.05
Preferred Bond	0.00	1.09
Convertible Bond	0.00	0.18
Cash	2.85	-1.50
Other	0.00	-0.05
Capitalization		
Giant	0.00	0.30
Large	38.94	26.10
Mid	47.90	50.27
Small	12.71	19.26
Micro	0.44	4.07
Sector Exposure		
Cyclicals Total	97.34	98.30
Basic Materials	0.00	0.08
Cons. Cyclicals	1.56	1.79
Financials	0.00	0.24
Real Estate	95.78	96.20
Defensive Total	0.00	0.37
Cons. Defensive	0.00	0.01
Health Care	0.00	0.16
Utilities	0.00	0.20
Sensitive Total	2.66	1.32
Communications	0.00	0.15
Energy	0.00	0.00
Industrials	0.00	0.41
Technology	2.66	0.75
Sub-Regional Exposure		
U.S.	94.56	94.92
Canada	0.00	0.20
Latin America	0.00	0.12
U.K.	0.00	0.05
EuroZone	0.00	0.22
Europe ex-EuroZone	0.00	0.00
Developed Asia	0.00	0.27
Emerging Asia	1.36	0.46
Emerging Europe	0.00	0.00
Africa	0.00	0.00
Middle East	0.00	0.00
Japan	0.00	0.11
Australasia	1.23	0.18

Data Sources: Morningstar as of 12.31.2020

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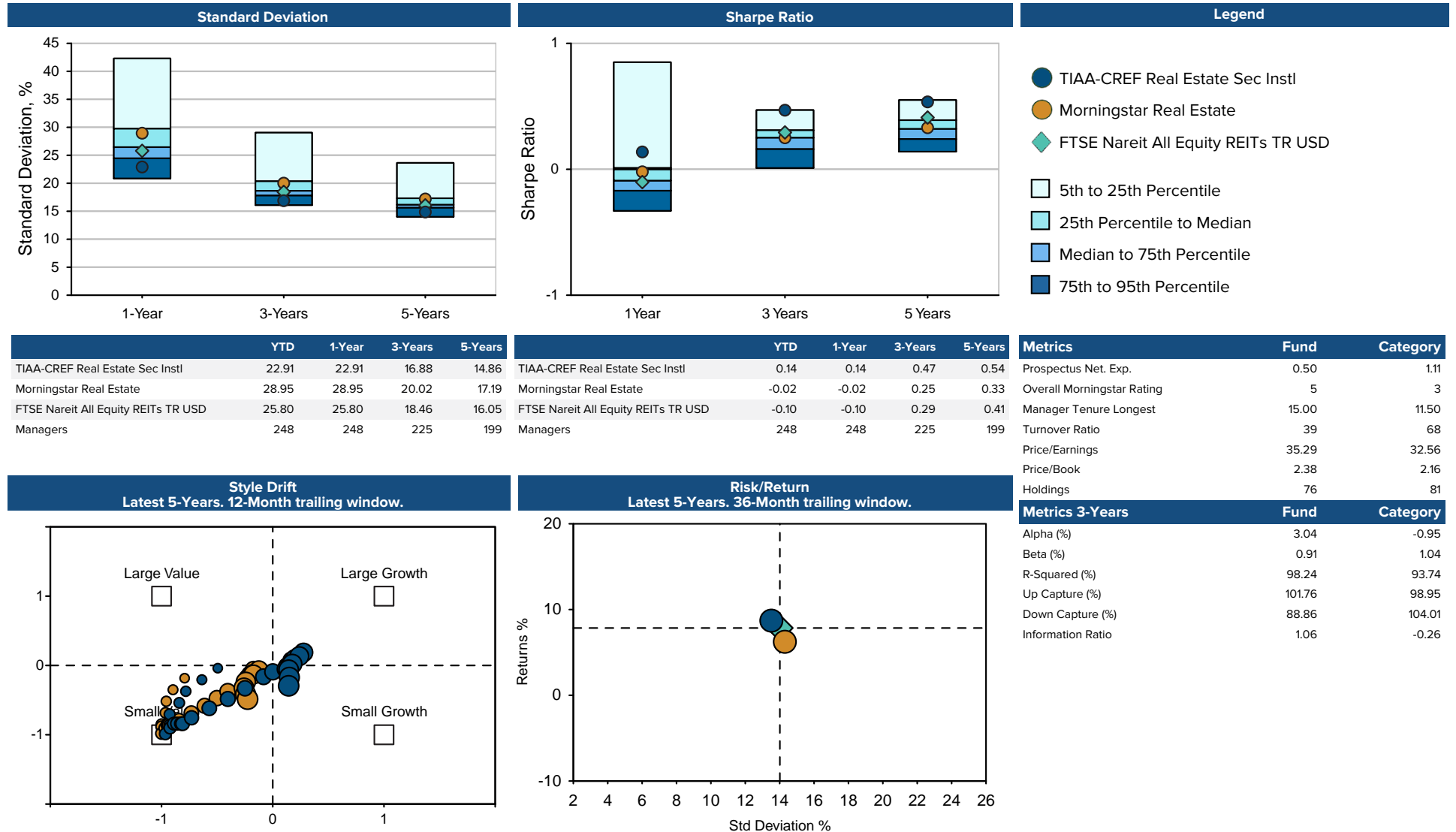
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
TIAA-CREF Real Estate Sec Instl	1.33	1.33	31.09	-4.04	12.29	4.38	4.62	28.13	1.71	19.55
Morningstar Real Estate	-4.49	-4.49	27.45	-5.86	7.07	7.65	2.20	27.97	2.32	18.63
FTSE Nareit All Equity REITs TR USD	-5.12	-5.12	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70
% Rank in Category	10	10	15	25	8	86	15	75	46	18



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	8.35	1.33	1.33	8.43	8.36	10.05	10.60
Morningstar Real Estate	11.15	-4.49	-4.49	4.18	5.26	8.07	8.78
FTSE Nareit All Equity REITs TR USD	8.15	-5.12	-5.12	5.41	6.70	9.27	10.38
% Rank in Category	78	10	10	7	4	6	1

TIAA-CREF REAL ESTATE SEC INSTL

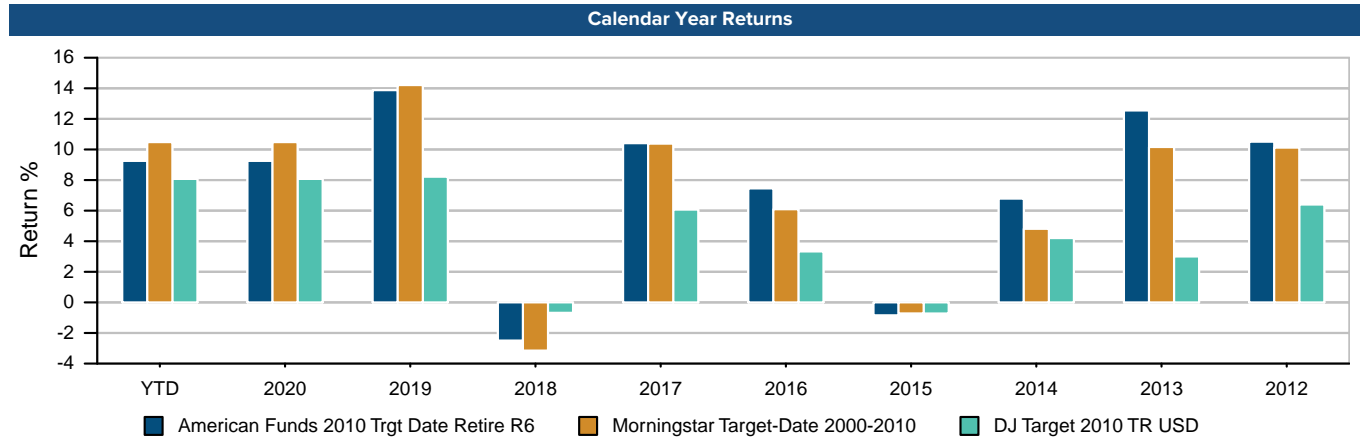
DECEMBER 2020 ASSET VALUE: \$4,071,120.06



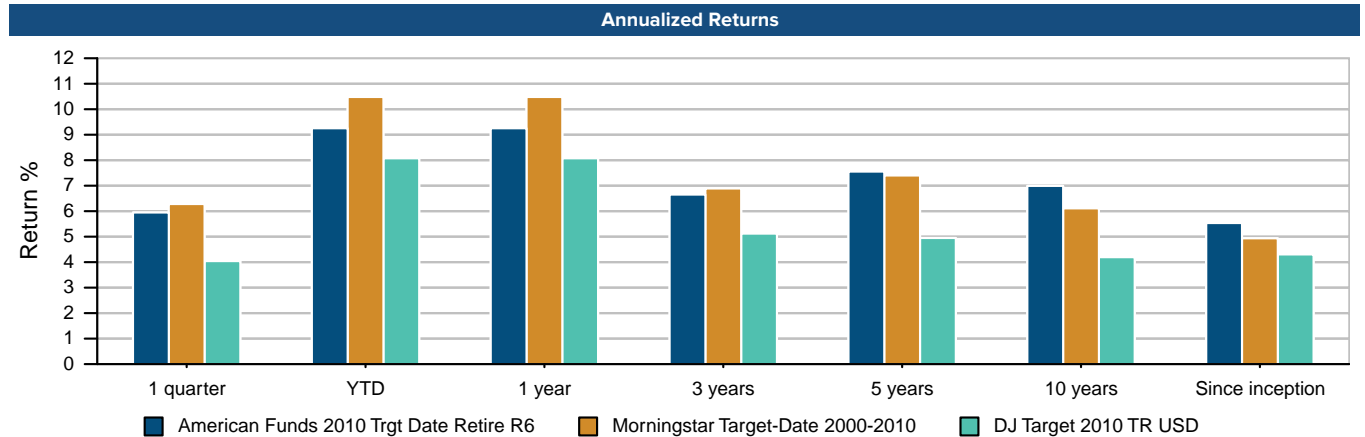
AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$28,452,821.85

Overview		
Ticker	RFTTX	
Net Assets (M)	\$4,124.98	
Category/Universe	Morningstar Target-Date 2000-2010	
Benchmark	DJ Target 2010 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	27.21	19.11
Foreign Stock	11.22	13.83
Domestic Bond	48.32	47.66
Foreign Bond	6.93	7.60
Preferred Bond	0.38	0.16
Convertible Bond	0.61	0.65
Cash	5.34	10.20
Other	0.00	0.74
Capitalization		
Giant	48.20	42.87
Large	41.10	32.31
Mid	10.05	18.32
Small	0.60	5.28
Micro	0.05	1.23
Sector Exposure		
Cyclicals Total	28.52	35.77
Basic Materials	4.20	4.88
Cons. Cyclicals	5.41	11.52
Financials	13.17	14.99
Real Estate	5.74	4.37
Defensive Total	35.49	23.66
Cons. Defensive	11.00	7.35
Health Care	17.04	12.74
Utilities	7.45	3.56
Sensitive Total	35.99	40.57
Communications	8.23	9.14
Energy	4.46	3.36
Industrials	8.53	10.03
Technology	14.77	18.04
Sector Exposure		
Government	18.60	25.28
Municipal	0.22	0.20
Corporate	16.20	18.46
Bank Loan	0.31	0.95
Convertible	0.62	0.66
Corporate Bond	14.90	16.70
Preferred Stock	0.37	0.15
Cash and Equivalents	5.34	10.22
Derivatives	0.00	-0.09



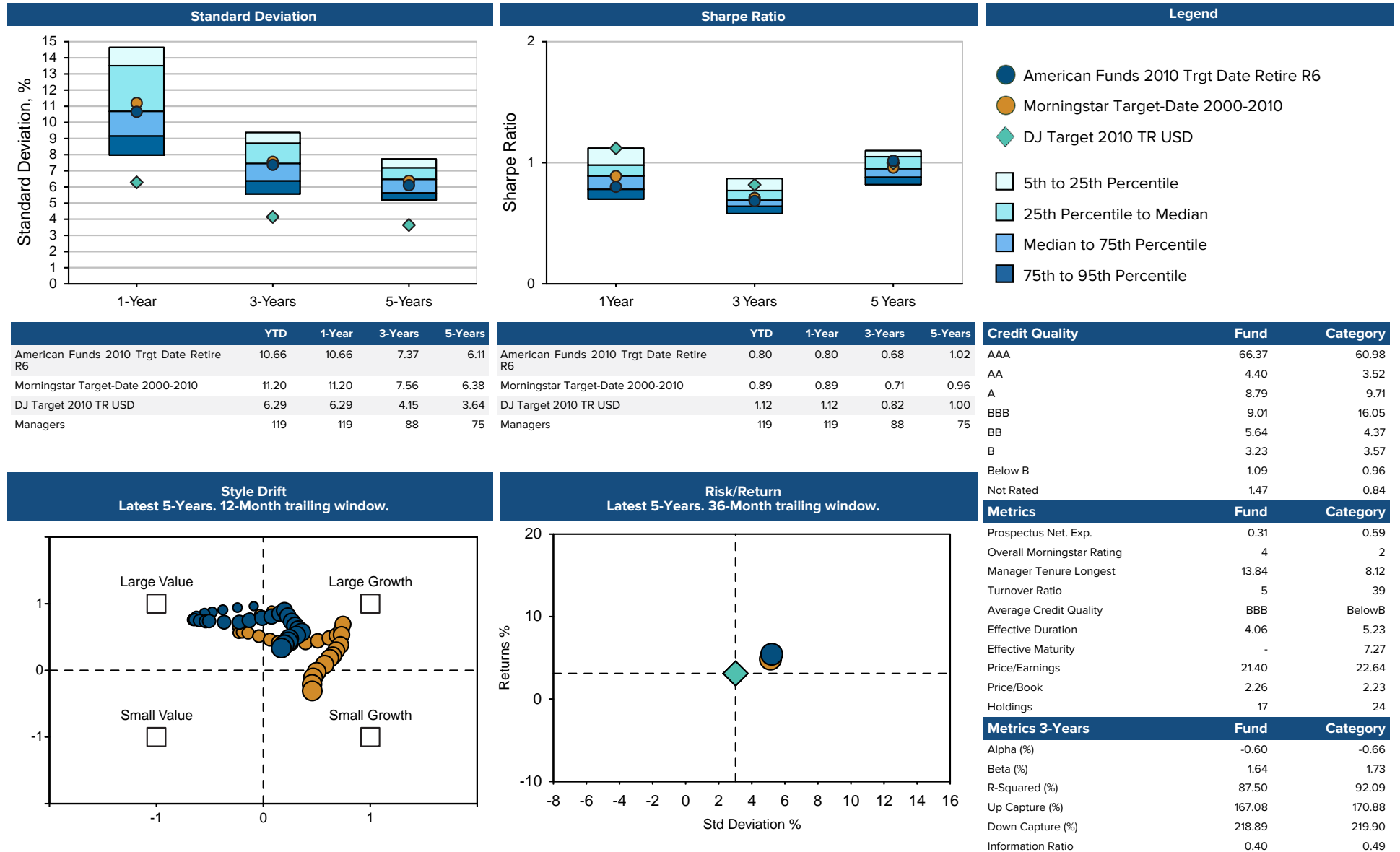
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2010 Trgt Date Retire R6	9.25	9.25	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51
Morningstar Target-Date 2000-2010	10.48	10.48	14.21	-3.15	10.38	6.09	-0.72	4.81	10.16	10.12
DJ Target 2010 TR USD	8.07	8.07	8.22	-0.68	6.07	3.33	-0.72	4.20	3.00	6.40
% Rank in Category	85	85	65	19	53	4	56	1	8	44



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	5.95	9.25	9.25	6.65	7.55	6.99	5.53
Morningstar Target-Date 2000-2010	6.28	10.48	10.48	6.89	7.40	6.11	4.94
DJ Target 2010 TR USD	4.04	8.07	8.07	5.12	4.95	4.19	4.30
% Rank in Category	54	85	85	64	46	5	21

AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$28,452,821.85



Style Drift

Latest 5-Years. 12-Month trailing window.

Risk/Return

Latest 5-Years. 36-Month trailing window.

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$48,410,142.77

Overview

Ticker RFJTX
 Net Assets (M) \$5,651.72
 Category/Universe Morningstar Target-Date 2015
 Benchmark DJ Target 2015 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	30.99	25.24
Foreign Stock	12.80	15.02
Domestic Bond	43.60	43.61
Foreign Bond	6.54	6.81
Preferred Bond	0.39	0.45
Convertible Bond	0.51	0.64
Cash	5.16	6.96
Other	0.00	1.20

Capitalization

Giant	48.47	39.58
Large	40.77	32.23
Mid	10.12	20.49
Small	0.59	6.23
Micro	0.05	1.46

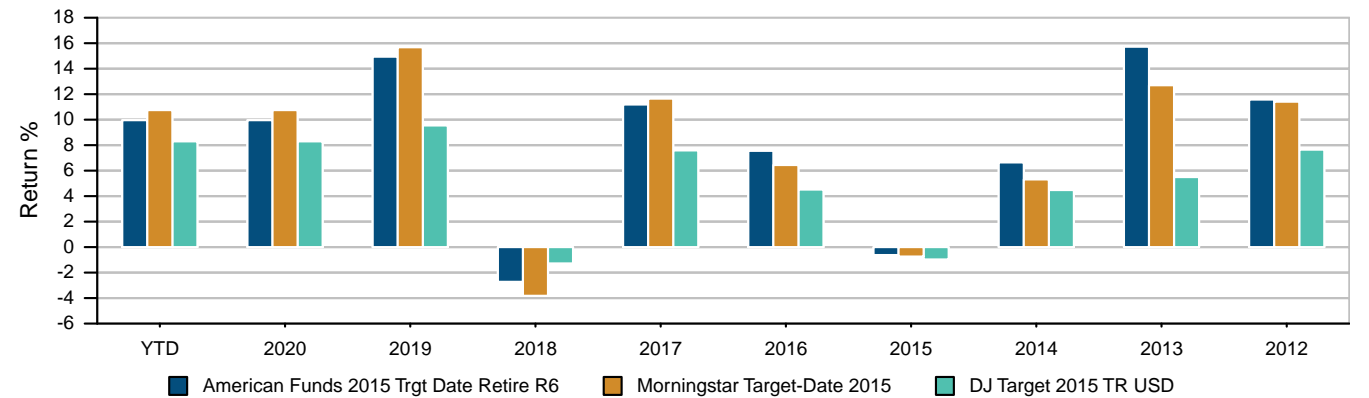
Sector Exposure

Cyclicals Total	28.45	36.45
Basic Materials	4.24	4.57
Cons. Cyclicals	5.66	10.96
Financials	13.22	14.17
Real Estate	5.33	6.75
Defensive Total	34.90	24.21
Cons. Defensive	10.77	7.55
Health Care	17.04	12.78
Utilities	7.09	3.88
Sensitive Total	36.67	39.34
Communications	8.43	8.75
Energy	4.46	3.20
Industrials	8.65	10.01
Technology	15.13	17.39

Sector Exposure

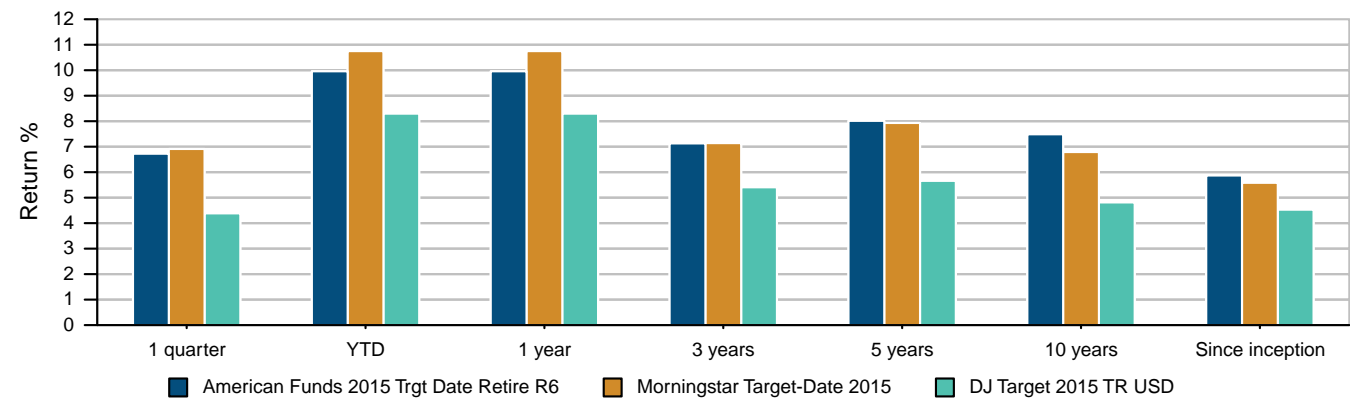
Government	16.58	22.07
Municipal	0.21	0.29
Corporate	15.15	17.70
Bank Loan	0.33	0.99
Convertible	0.52	0.65
Corporate Bond	13.91	15.67
Preferred Stock	0.39	0.40
Cash and Equivalents	5.16	6.93
Derivatives	0.00	-0.03

Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2015 Trgt Date Retire R6	9.96	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58
Morningstar Target-Date 2015	10.75	10.75	15.68	-3.82	11.65	6.44	-0.74	5.31	12.70	11.41
DJ Target 2015 TR USD	8.30	8.30	9.54	-1.28	7.59	4.51	-0.97	4.48	5.49	7.65
% Rank in Category	76	76	72	1	61	11	49	2	8	41

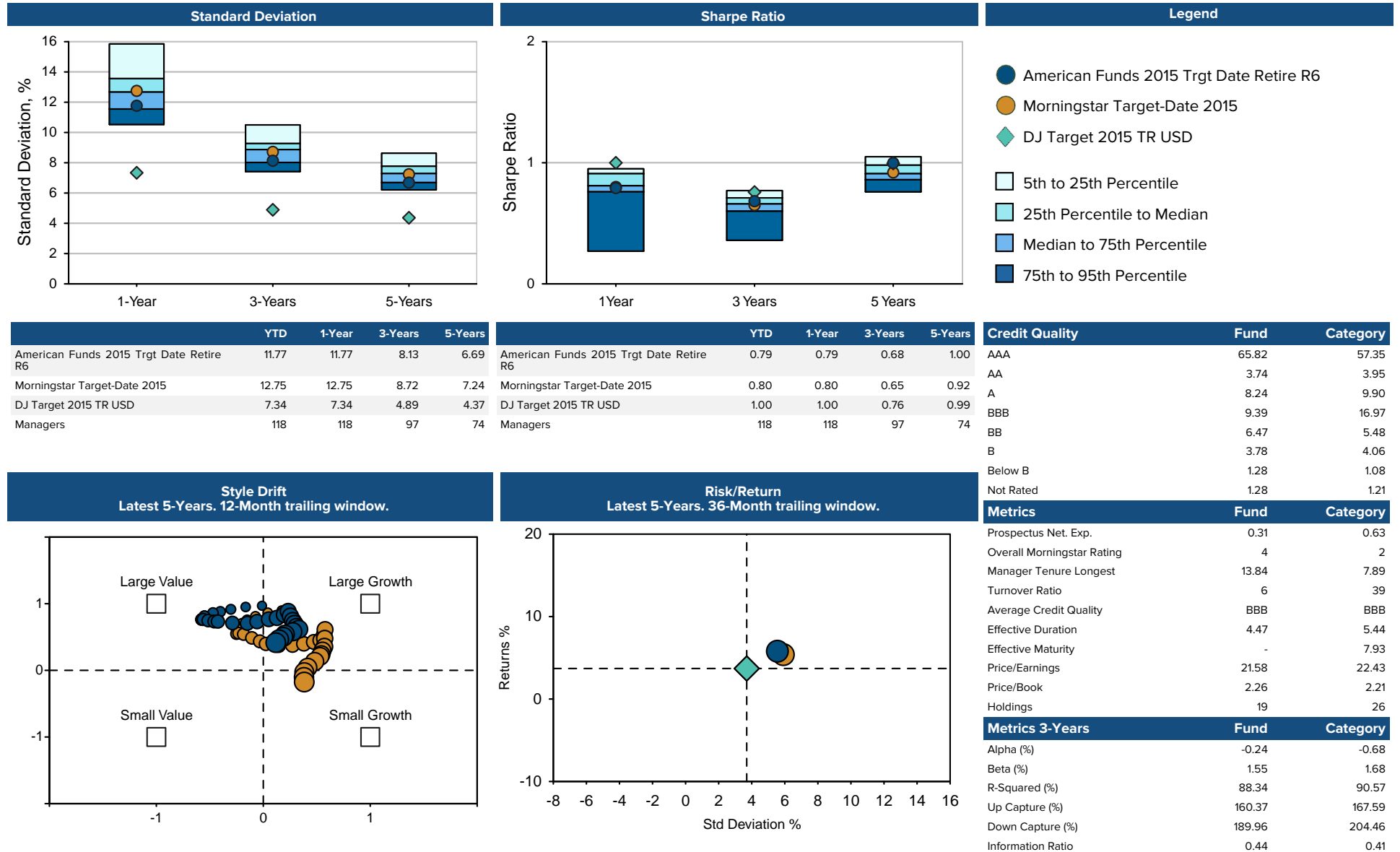
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	6.72	9.96	9.96	7.13	8.01	7.49	5.87
Morningstar Target-Date 2015	6.91	10.75	10.75	7.14	7.93	6.79	5.58
DJ Target 2015 TR USD	4.38	8.30	8.30	5.41	5.66	4.81	4.53
% Rank in Category	64	76	76	59	41	5	10

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$48,410,142.77



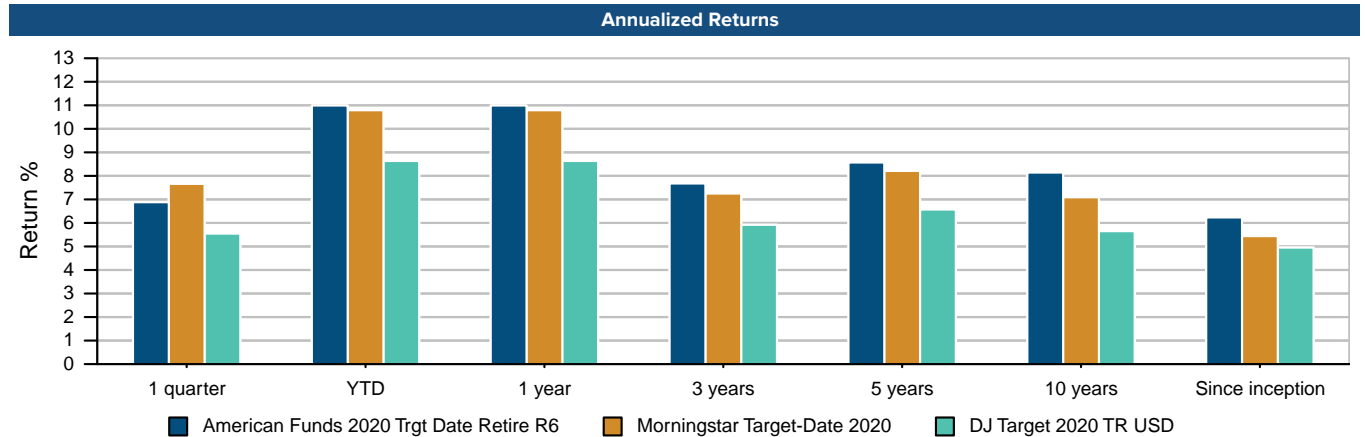
AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$110,364,028.67

Overview		
Ticker	RRCTX	
Net Assets (M)	\$18,066.87	
Category/Universe	Morningstar Target-Date 2020	
Benchmark	DJ Target 2020 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	32.28	26.53
Foreign Stock	12.26	15.71
Domestic Bond	42.86	40.44
Foreign Bond	6.46	8.11
Preferred Bond	0.34	0.17
Convertible Bond	0.49	0.69
Cash	5.31	7.19
Other	0.00	1.10
Capitalization		
Giant	49.15	39.32
Large	39.57	31.55
Mid	10.64	20.30
Small	0.60	7.24
Micro	0.04	1.60
Sector Exposure		
Cyclicals Total	28.29	36.13
Basic Materials	4.09	4.54
Cons. Cyclicals	6.60	11.31
Financials	12.95	13.94
Real Estate	4.65	6.34
Defensive Total	33.51	24.23
Cons. Defensive	9.98	7.63
Health Care	17.37	13.14
Utilities	6.16	3.46
Sensitive Total	38.22	39.65
Communications	9.26	8.44
Energy	4.28	2.87
Industrials	8.68	10.71
Technology	16.00	17.63
Sector Exposure		
Government	16.53	20.14
Municipal	0.21	0.41
Corporate	14.47	18.10
Bank Loan	0.31	0.77
Convertible	0.50	0.70
Corporate Bond	13.31	16.47
Preferred Stock	0.34	0.16
Cash and Equivalents	5.31	6.70
Derivatives	0.00	0.05



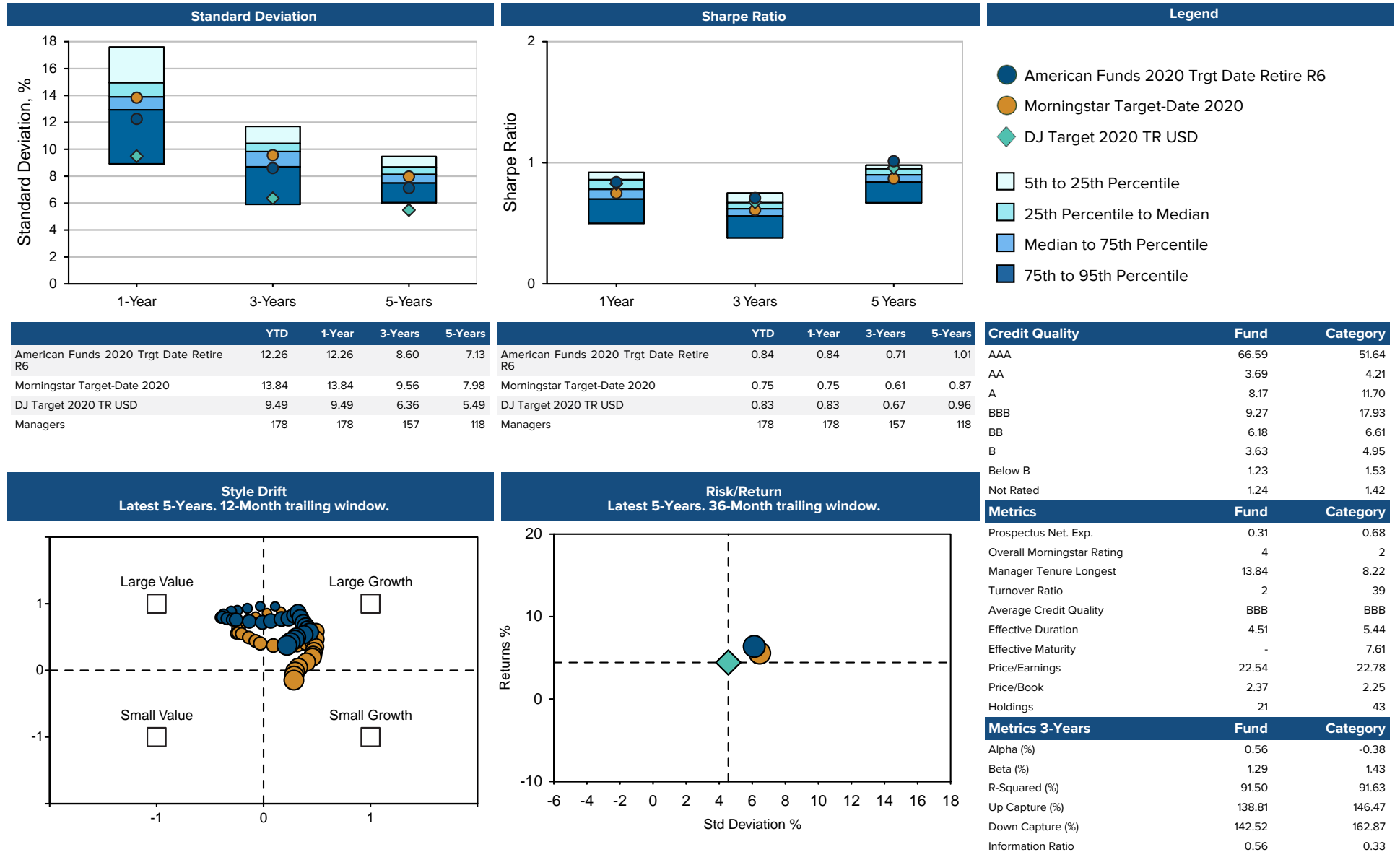
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2020 Trgt Date Retire R6	10.99	10.99	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98
Morningstar Target-Date 2020	10.79	10.79	16.73	-4.38	12.84	6.60	-0.90	5.39	13.90	12.28
DJ Target 2020 TR USD	8.63	8.63	12.00	-2.33	9.89	5.27	-1.04	4.81	9.05	9.23
% Rank in Category	62	62	80	2	55	36	6	11	1	37



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	6.88	10.99	10.99	7.68	8.57	8.14	6.23
Morningstar Target-Date 2020	7.66	10.79	10.79	7.25	8.21	7.09	5.44
DJ Target 2020 TR USD	5.55	8.63	8.63	5.92	6.57	5.65	4.95
% Rank in Category	68	62	62	49	51	3	11

AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$110,364,028.67



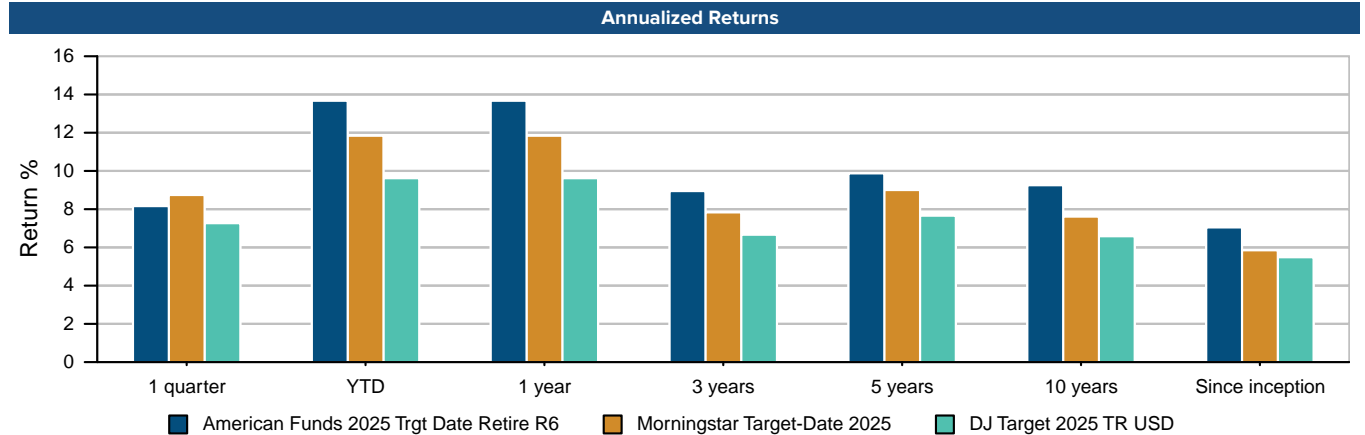
AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$130,162,570.26

Overview		
Ticker	RFDTX	
Net Assets (M)	\$29,006.79	
Category/Universe	Morningstar Target-Date 2025	
Benchmark	DJ Target 2025 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	37.19	32.20
Foreign Stock	16.39	18.35
Domestic Bond	34.35	36.44
Foreign Bond	5.95	5.66
Preferred Bond	0.26	0.13
Convertible Bond	0.39	0.65
Cash	5.46	4.75
Other	0.01	1.80
Capitalization		
Giant	51.31	40.62
Large	37.02	31.67
Mid	11.05	19.72
Small	0.60	6.38
Micro	0.01	1.60
Sector Exposure		
Cyclicals Total	28.67	35.20
Basic Materials	4.00	4.34
Cons. Cyclicals	8.60	11.83
Financials	12.68	13.79
Real Estate	3.39	5.24
Defensive Total	30.82	23.87
Cons. Defensive	8.58	7.51
Health Care	17.58	13.15
Utilities	4.66	3.21
Sensitive Total	40.52	40.93
Communications	10.57	8.86
Energy	4.16	2.63
Industrials	8.59	10.69
Technology	17.20	18.76
Sector Exposure		
Government	14.89	15.38
Municipal	0.15	0.36
Corporate	8.81	15.44
Bank Loan	0.07	0.69
Convertible	0.40	0.67
Corporate Bond	8.09	13.96
Preferred Stock	0.26	0.12
Cash and Equivalents	5.46	4.86
Derivatives	0.00	0.04



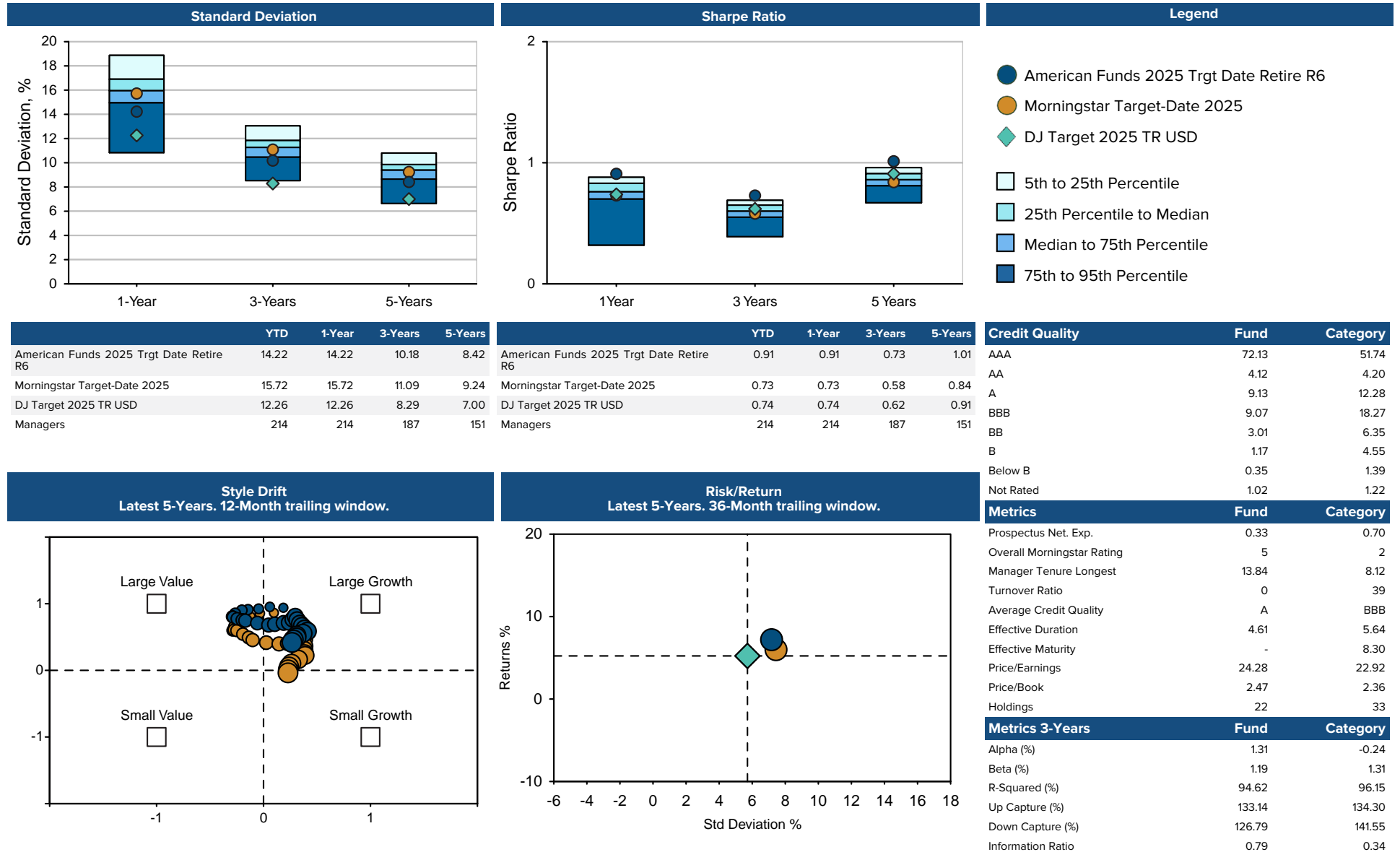
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2025 Trgt Date Retire R6	13.67	13.67	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58
Morningstar Target-Date 2025	11.84	11.84	18.45	-5.27	14.67	6.98	-1.11	5.53	16.67	13.25
DJ Target 2025 TR USD	9.62	9.62	14.38	-3.22	12.02	6.39	-1.11	5.14	12.84	10.94
% Rank in Category	27	27	74	2	34	38	5	13	1	6



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	8.16	13.67	13.67	8.95	9.87	9.25	7.04
Morningstar Target-Date 2025	8.74	11.84	11.84	7.83	9.00	7.61	5.85
DJ Target 2025 TR USD	7.27	9.62	9.62	6.66	7.66	6.58	5.48
% Rank in Category	74	27	27	18	27	1	2

AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

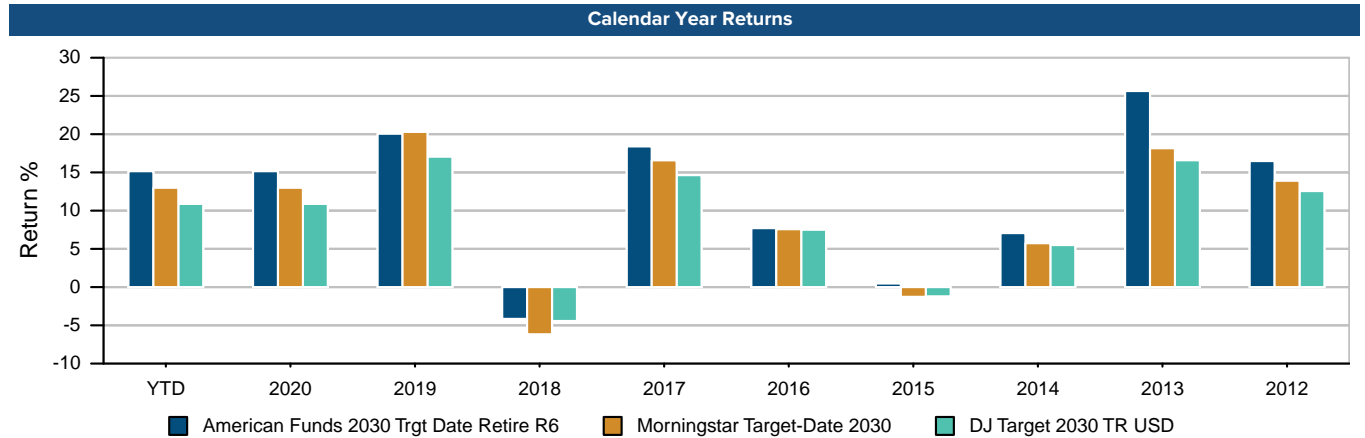
DECEMBER 2020 ASSET VALUE: \$130,162,570.26



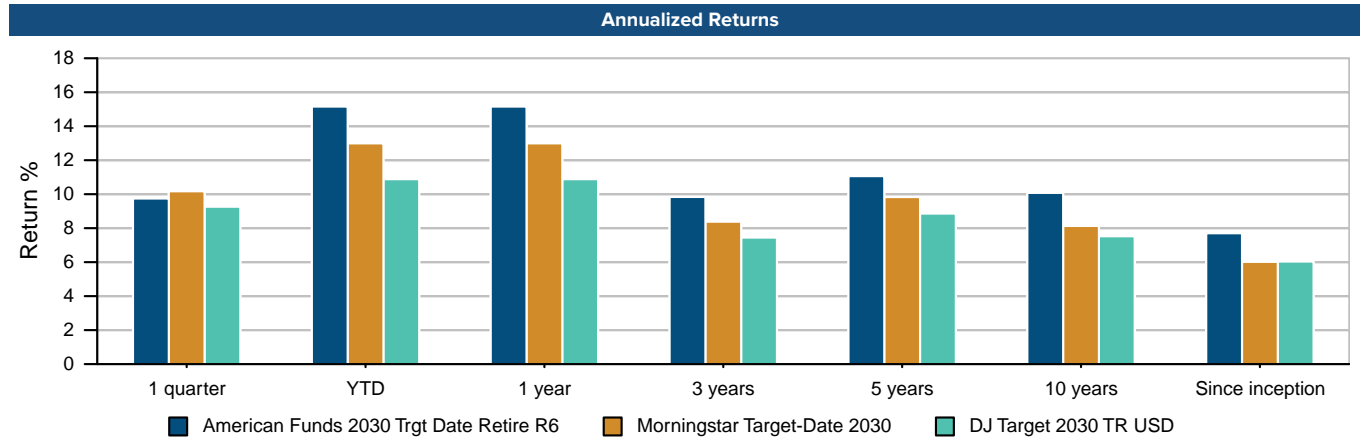
AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$129,514,936.05

Overview		
Ticker	RFETX	
Net Assets (M)	\$32,672.71	
Category/Universe	Morningstar Target-Date 2030	
Benchmark	DJ Target 2030 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	44.08	38.15
Foreign Stock	20.66	22.08
Domestic Bond	24.32	28.66
Foreign Bond	4.91	6.41
Preferred Bond	0.29	0.12
Convertible Bond	0.24	0.46
Cash	5.49	2.55
Other	0.02	1.55
Capitalization		
Giant	49.46	40.05
Large	35.39	31.21
Mid	13.19	19.73
Small	1.87	7.24
Micro	0.09	1.76
Sector Exposure		
Cyclicals Total	28.76	35.03
Basic Materials	3.93	4.45
Cons. Cyclicals	9.30	11.89
Financials	12.52	13.87
Real Estate	3.01	4.83
Defensive Total	29.87	24.05
Cons. Defensive	8.14	7.57
Health Care	17.68	13.30
Utilities	4.05	3.18
Sensitive Total	41.38	40.91
Communications	10.62	8.73
Energy	3.94	2.65
Industrials	8.81	10.89
Technology	18.01	18.64
Sector Exposure		
Government	11.72	14.75
Municipal	0.05	0.26
Corporate	5.28	12.47
Bank Loan	0.02	0.38
Convertible	0.25	0.48
Corporate Bond	4.72	11.50
Preferred Stock	0.29	0.12
Cash and Equivalents	5.49	1.92
Derivatives	0.00	0.04



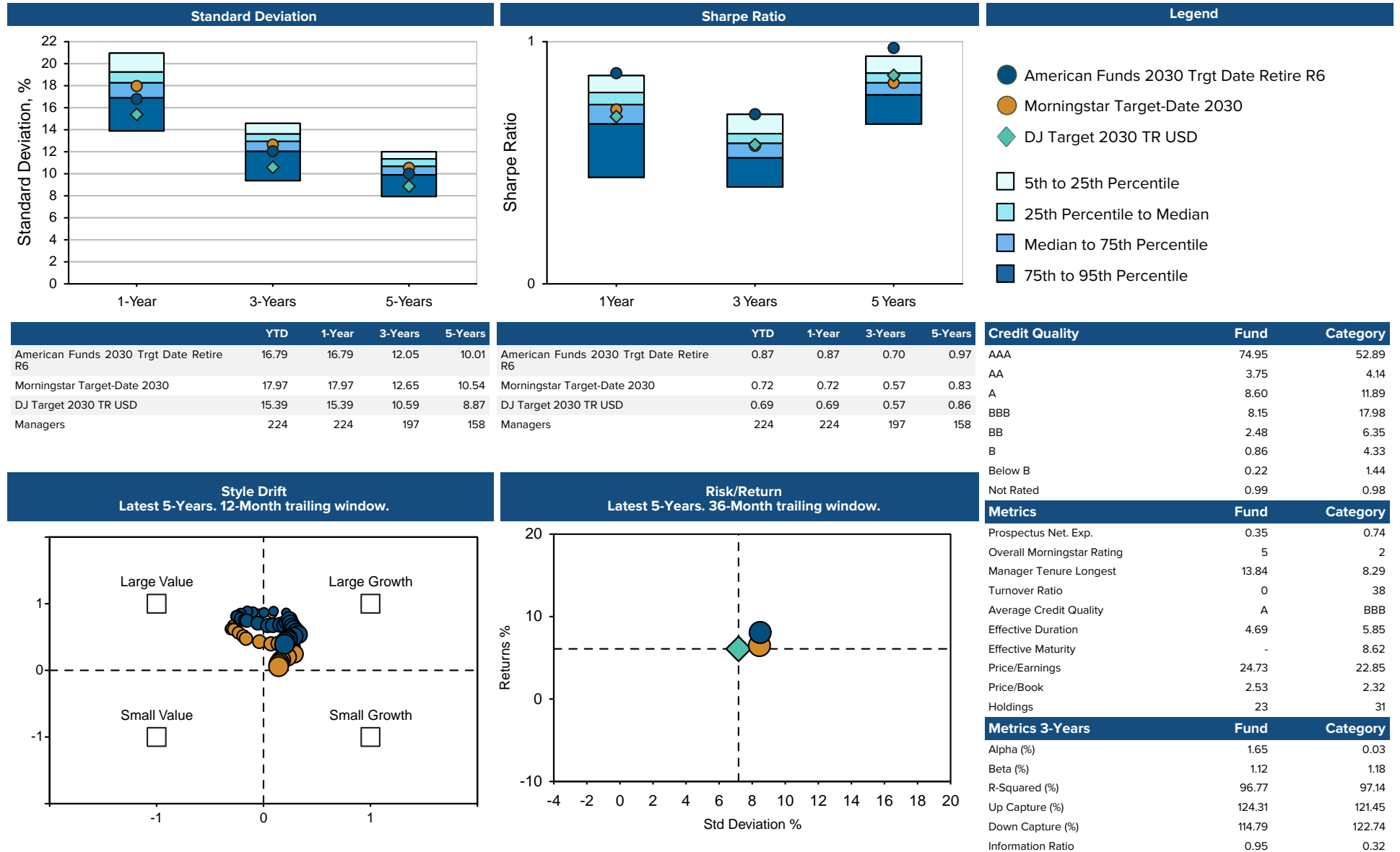
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2030 Trgt Date Retire R6	15.16	15.16	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49
Morningstar Target-Date 2030	12.99	12.99	20.30	-6.17	16.58	7.57	-1.27	5.74	18.16	13.91
DJ Target 2030 TR USD	10.88	10.88	17.06	-4.43	14.64	7.50	-1.21	5.50	16.59	12.56
% Rank in Category	17	17	67	3	13	48	2	13	1	7



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	9.74	15.16	15.16	9.84	11.06	10.08	7.70
Morningstar Target-Date 2030	10.17	12.99	12.99	8.38	9.83	8.13	6.02
DJ Target 2030 TR USD	9.26	10.88	10.88	7.45	8.86	7.52	6.03
% Rank in Category	71	17	17	11	15	1	1

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

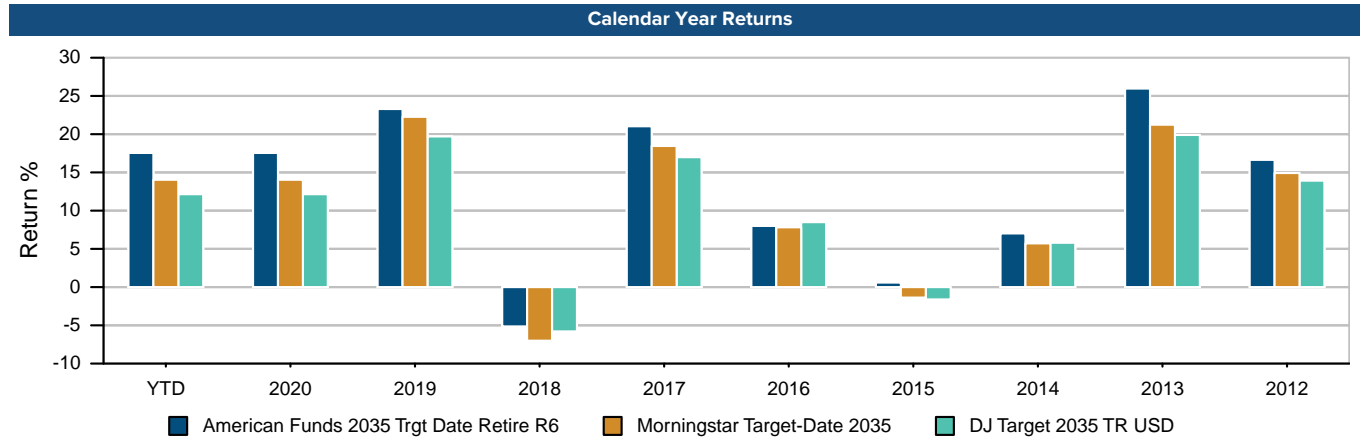
DECEMBER 2020 ASSET VALUE: \$129,514,936.05



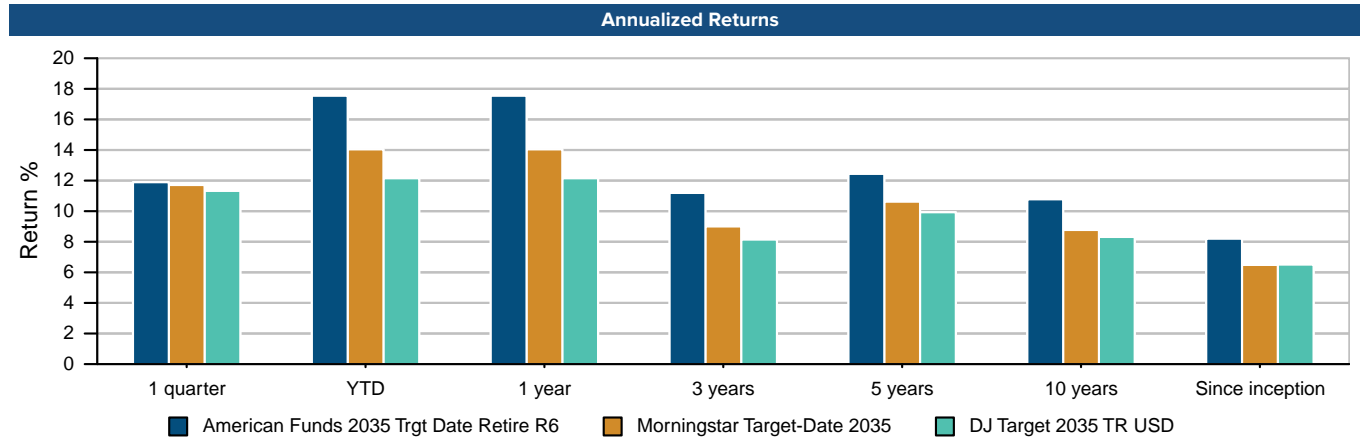
AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$132,630,402.71

Overview		
Ticker	RFFT	
Net Assets (M)	\$27,393.39	
Category/Universe	Morningstar Target-Date 2035	
Benchmark	DJ Target 2035 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	50.89	45.67
Foreign Stock	25.15	25.91
Domestic Bond	15.52	20.14
Foreign Bond	2.29	3.36
Preferred Bond	0.33	0.12
Convertible Bond	0.12	0.35
Cash	5.66	3.02
Other	0.03	1.43
Capitalization		
Giant	48.35	40.30
Large	34.07	31.13
Mid	14.75	20.16
Small	2.69	6.79
Micro	0.14	1.63
Sector Exposure		
Cyclicals Total	28.74	34.84
Basic Materials	3.75	4.25
Cons. Cyclicals	9.83	12.03
Financials	12.31	13.79
Real Estate	2.85	4.77
Defensive Total	29.31	23.72
Cons. Defensive	7.67	7.34
Health Care	17.93	13.32
Utilities	3.71	3.06
Sensitive Total	41.96	41.44
Communications	10.82	8.99
Energy	3.71	2.57
Industrials	8.77	10.79
Technology	18.66	19.09
Sector Exposure		
Government	7.56	8.28
Municipal	0.04	0.27
Corporate	3.17	9.09
Bank Loan	0.02	0.30
Convertible	0.13	0.37
Corporate Bond	2.71	8.32
Preferred Stock	0.32	0.11
Cash and Equivalents	5.66	3.12
Derivatives	0.00	0.04



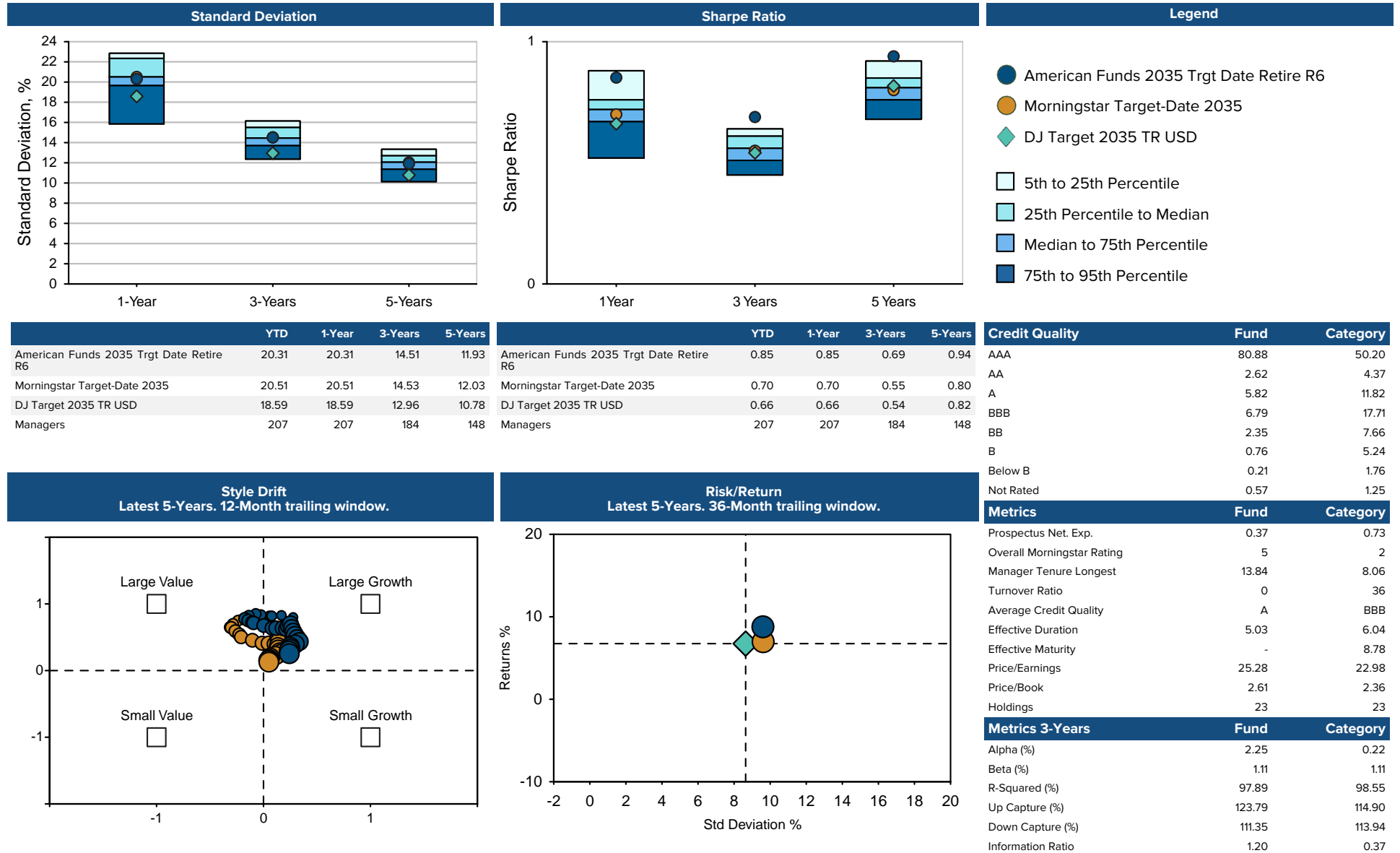
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2035 Trgt Date Retire R6	17.55	17.55	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64
Morningstar Target-Date 2035	14.04	14.04	22.27	-7.01	18.46	7.82	-1.37	5.72	21.24	14.92
DJ Target 2035 TR USD	12.15	12.15	19.70	-5.80	16.99	8.49	-1.61	5.80	19.90	13.92
% Rank in Category	5	5	25	6	3	48	1	14	1	11



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	11.89	17.55	17.55	11.19	12.44	10.77	8.20
Morningstar Target-Date 2035	11.71	14.04	14.04	9.00	10.62	8.77	6.49
DJ Target 2035 TR USD	11.33	12.15	12.15	8.14	9.93	8.31	6.51
% Rank in Category	47	5	5	1	1	1	1

AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$132,630,402.71



AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$86,065,954.53

Overview

Ticker RFGTX
 Net Assets (M) \$24,139.30
 Category/Universe Morningstar Target-Date 2040
 Benchmark DJ Target 2040 TR USD

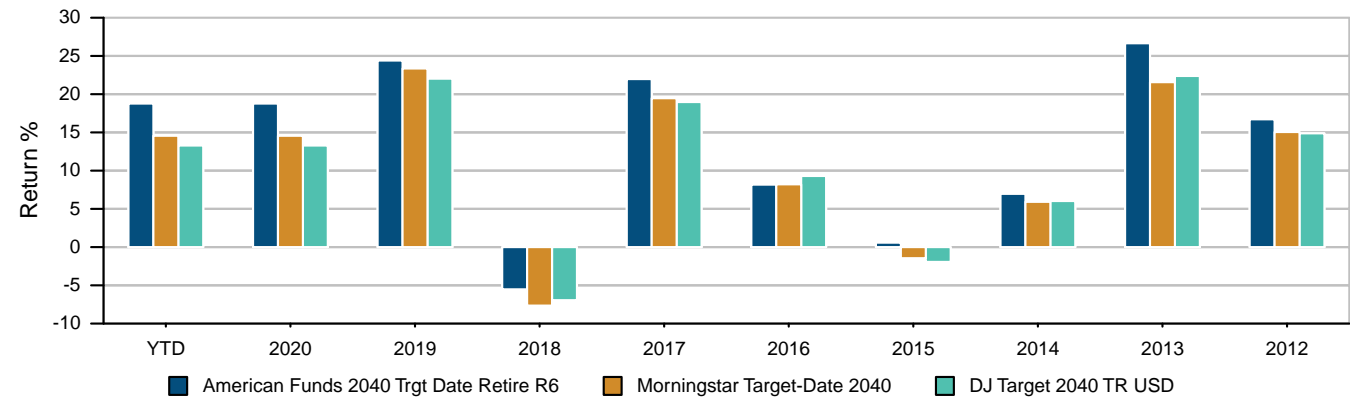
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.20	49.41
Foreign Stock	27.62	28.94
Domestic Bond	9.30	14.22
Foreign Bond	1.69	4.74
Preferred Bond	0.35	0.11
Convertible Bond	0.10	0.22
Cash	5.71	0.52
Other	0.04	1.84

Capitalization	Fund(%)	Category(%)
Giant	47.73	39.97
Large	33.19	30.72
Mid	15.75	20.12
Small	3.17	7.45
Micro	0.17	1.74

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	28.69	34.94
Basic Materials	3.62	4.38
Cons. Cyclicals	10.21	12.08
Financials	12.13	13.82
Real Estate	2.73	4.67
Defensive Total	28.84	23.81
Cons. Defensive	7.33	7.43
Health Care	18.09	13.33
Utilities	3.42	3.05
Sensitive Total	42.47	41.24
Communications	11.05	8.87
Energy	3.56	2.63
Industrials	8.75	10.90
Technology	19.11	18.83

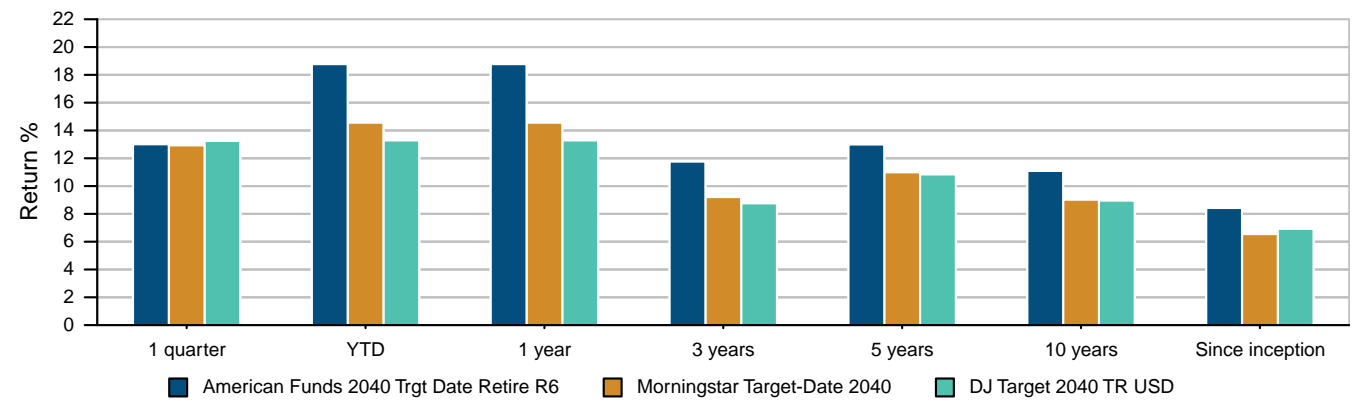
Sector Exposure	Fund(%)	Category(%)
Government	4.14	8.91
Municipal	0.04	0.22
Corporate	2.63	6.61
Bank Loan	0.01	0.17
Convertible	0.10	0.22
Corporate Bond	2.18	6.10
Preferred Stock	0.34	0.11
Cash and Equivalents	5.71	0.09
Derivatives	0.00	0.03

Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2040 Trgt Date Retire R6	18.77	18.77	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71
Morningstar Target-Date 2040	14.56	14.56	23.36	-7.65	19.47	8.21	-1.45	5.92	21.57	15.05
DJ Target 2040 TR USD	13.28	13.28	22.03	-6.94	18.97	9.30	-1.94	6.03	22.38	14.88
% Rank in Category	4	4	31	4	8	51	1	23	1	13

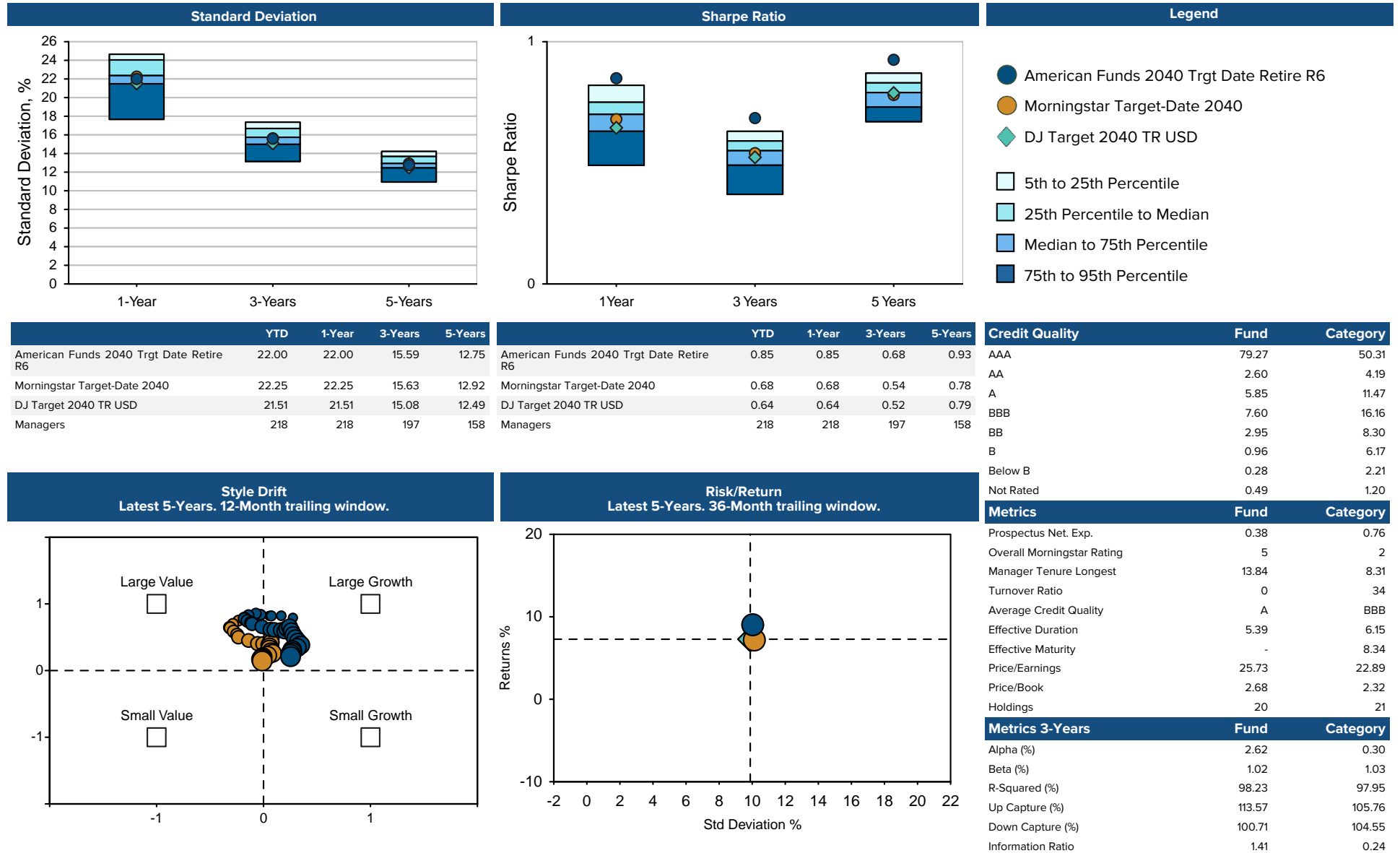
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	13.01	18.77	18.77	11.76	12.99	11.09	8.43
Morningstar Target-Date 2040	12.93	14.56	14.56	9.21	10.99	9.02	6.55
DJ Target 2040 TR USD	13.25	13.28	13.28	8.76	10.84	8.95	6.93
% Rank in Category	46	4	4	1	1	1	1

AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$86,065,954.53



AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$59,197,334.97

Overview

Ticker RFHTX
 Net Assets (M) \$18,657.14
 Category/Universe Morningstar Target-Date 2045
 Benchmark DJ Target 2045 TR USD

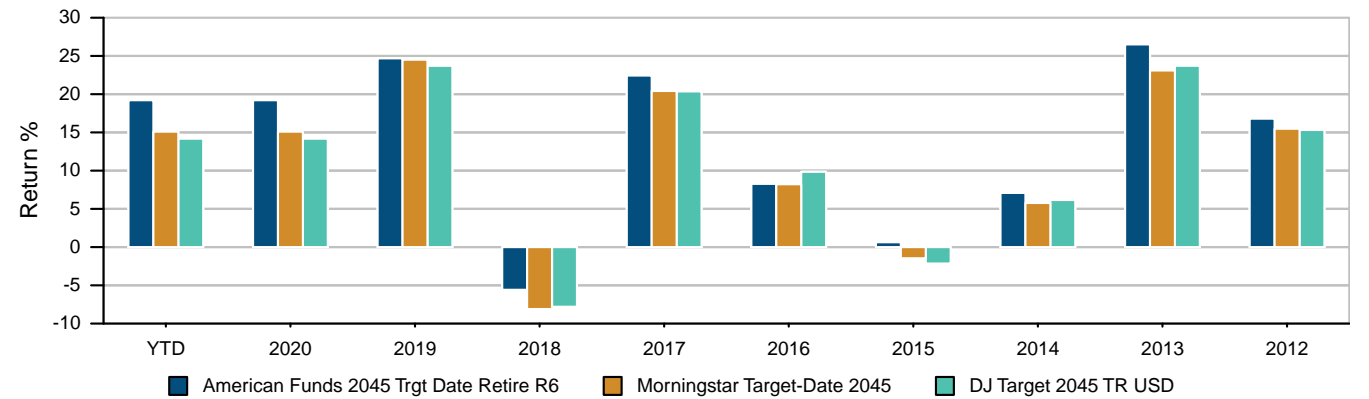
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	56.18	53.73
Foreign Stock	28.15	31.30
Domestic Bond	8.00	9.18
Foreign Bond	1.46	1.85
Preferred Bond	0.32	0.11
Convertible Bond	0.09	0.17
Cash	5.76	2.30
Other	0.04	1.37

Capitalization		
Giant	47.90	40.20
Large	33.03	30.82
Mid	15.75	20.37
Small	3.15	6.99
Micro	0.17	1.62

Sector Exposure		
Cyclicals Total	28.67	34.90
Basic Materials	3.65	4.26
Cons. Cyclicals	10.32	12.17
Financials	12.13	13.83
Real Estate	2.57	4.65
Defensive Total	28.59	23.56
Cons. Defensive	7.28	7.30
Health Care	18.03	13.26
Utilities	3.28	3.00
Sensitive Total	42.73	41.54
Communications	11.13	9.05
Energy	3.55	2.55
Industrials	8.79	10.85
Technology	19.26	19.09

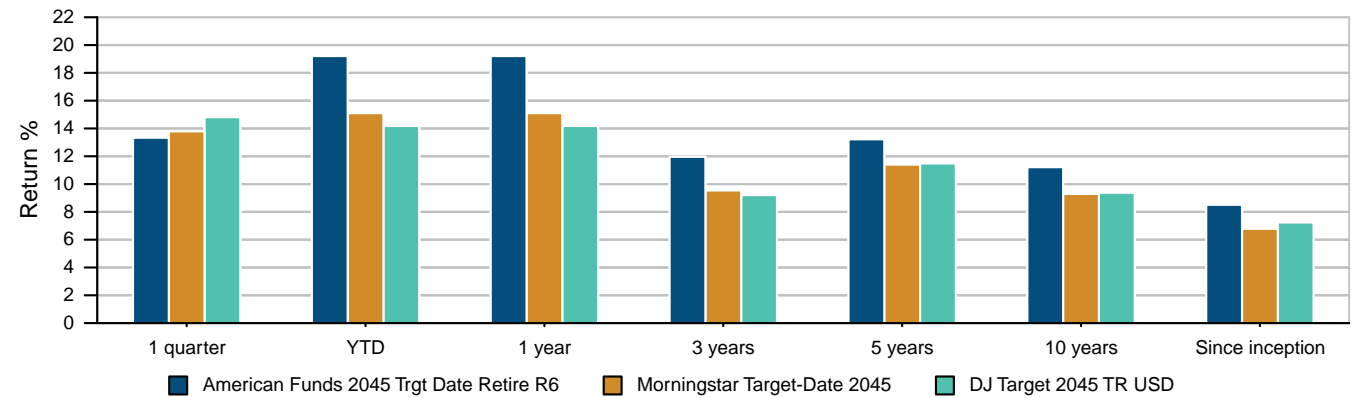
Sector Exposure		
Government	3.59	3.94
Municipal	0.03	0.12
Corporate	2.19	4.34
Bank Loan	0.01	0.14
Convertible	0.09	0.17
Corporate Bond	1.77	3.92
Preferred Stock	0.32	0.11
Cash and Equivalents	5.76	2.41
Derivatives	0.00	0.01

Calendar Year Returns



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2045 Trgt Date Retire R6	19.21	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80
Morningstar Target-Date 2045	15.10	15.10	24.51	-8.10	20.42	8.22	-1.46	5.77	23.10	15.48
DJ Target 2045 TR USD	14.18	14.18	23.71	-7.80	20.36	9.85	-2.15	6.16	23.71	15.32
% Rank in Category	4	4	56	4	7	51	1	16	1	16

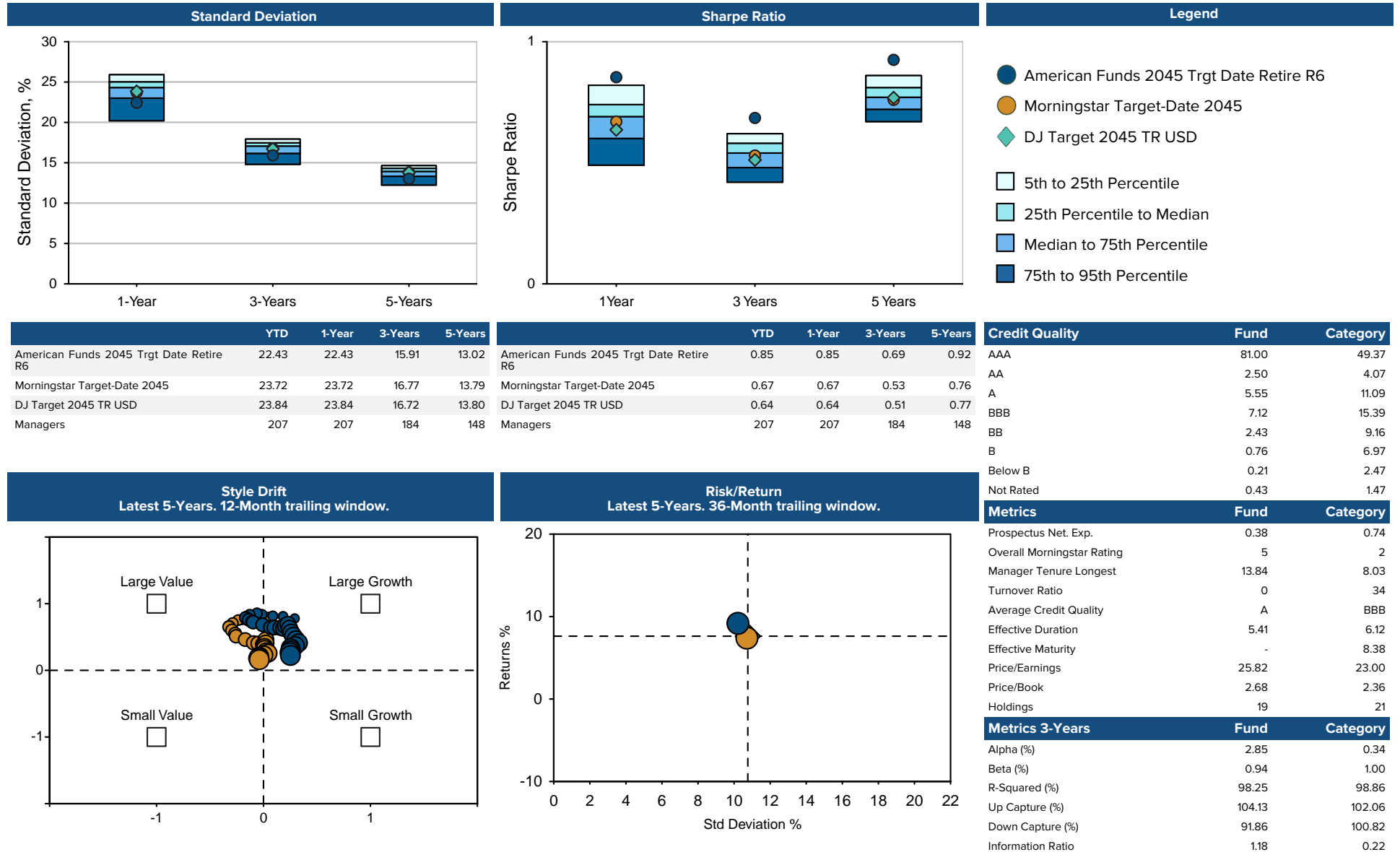
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	13.33	19.21	19.21	11.96	13.22	11.21	8.51
Morningstar Target-Date 2045	13.79	15.10	15.10	9.54	11.40	9.29	6.78
DJ Target 2045 TR USD	14.81	14.18	14.18	9.20	11.48	9.37	7.24
% Rank in Category	66	4	4	1	1	1	1

AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

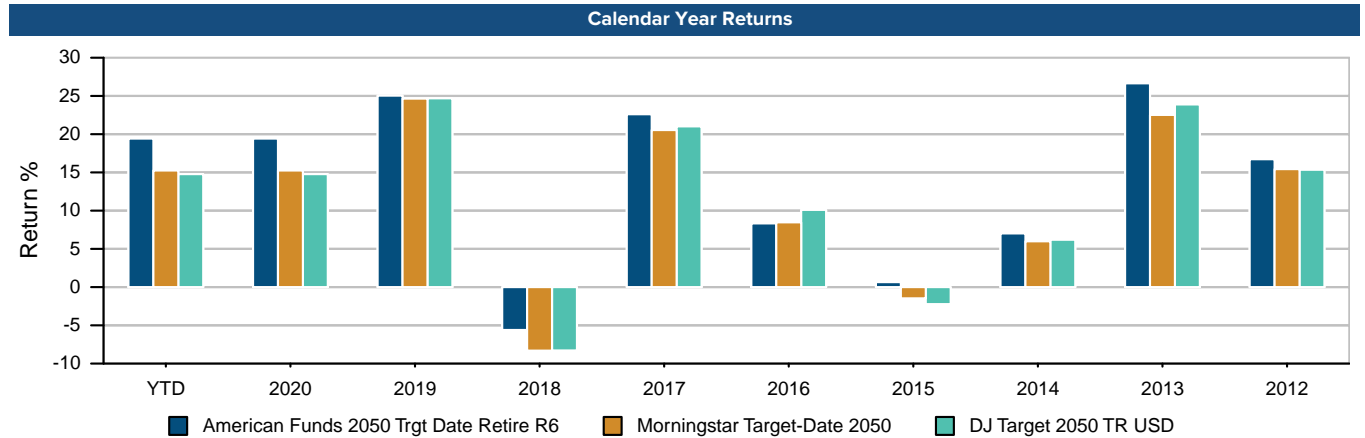
DECEMBER 2020 ASSET VALUE: \$59,197,334.97



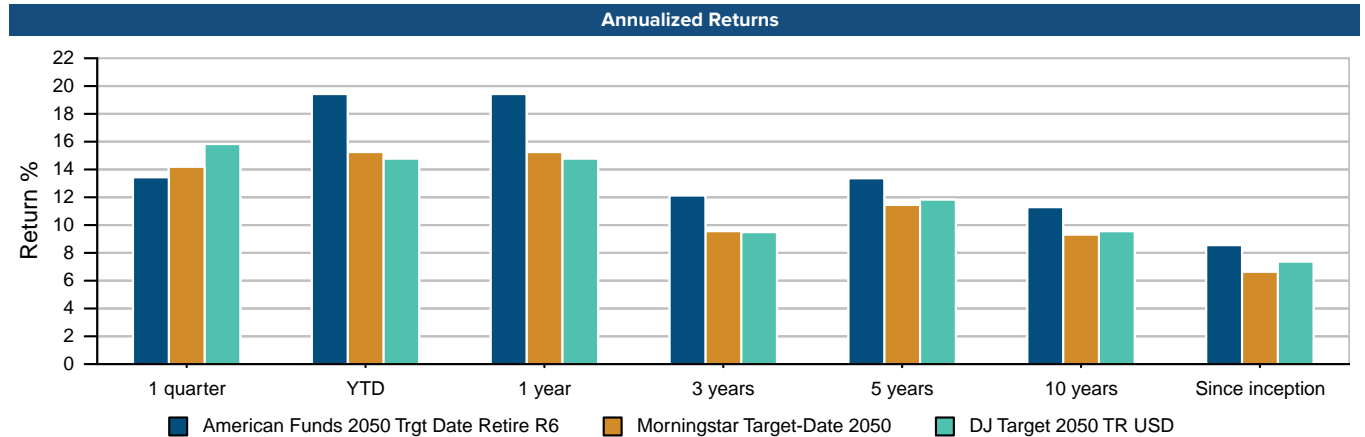
AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$30,255,488.15

Overview		
Ticker	RFITX	
Net Assets (M)	\$15,954.96	
Category/Universe	Morningstar Target-Date 2050	
Benchmark	DJ Target 2050 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	57.49	53.95
Foreign Stock	27.96	31.95
Domestic Bond	7.06	8.09
Foreign Bond	1.32	4.22
Preferred Bond	0.30	0.10
Convertible Bond	0.07	0.12
Cash	5.76	-0.43
Other	0.04	2.00
Capitalization		
Giant	48.29	39.98
Large	33.00	30.59
Mid	15.52	20.19
Small	3.03	7.50
Micro	0.16	1.73
Sector Exposure		
Cyclicals Total	28.59	34.94
Basic Materials	3.67	4.39
Cons. Cyclicals	10.40	12.16
Financials	12.14	13.83
Real Estate	2.38	4.55
Defensive Total	28.38	23.76
Cons. Defensive	7.17	7.41
Health Care	18.07	13.31
Utilities	3.14	3.03
Sensitive Total	43.04	41.31
Communications	11.25	8.92
Energy	3.56	2.61
Industrials	8.86	10.93
Technology	19.37	18.85
Sector Exposure		
Government	3.36	6.89
Municipal	0.02	0.03
Corporate	1.63	3.60
Bank Loan	0.00	0.12
Convertible	0.07	0.13
Corporate Bond	1.26	3.25
Preferred Stock	0.30	0.10
Cash and Equivalents	5.76	-0.56
Derivatives	0.00	0.00



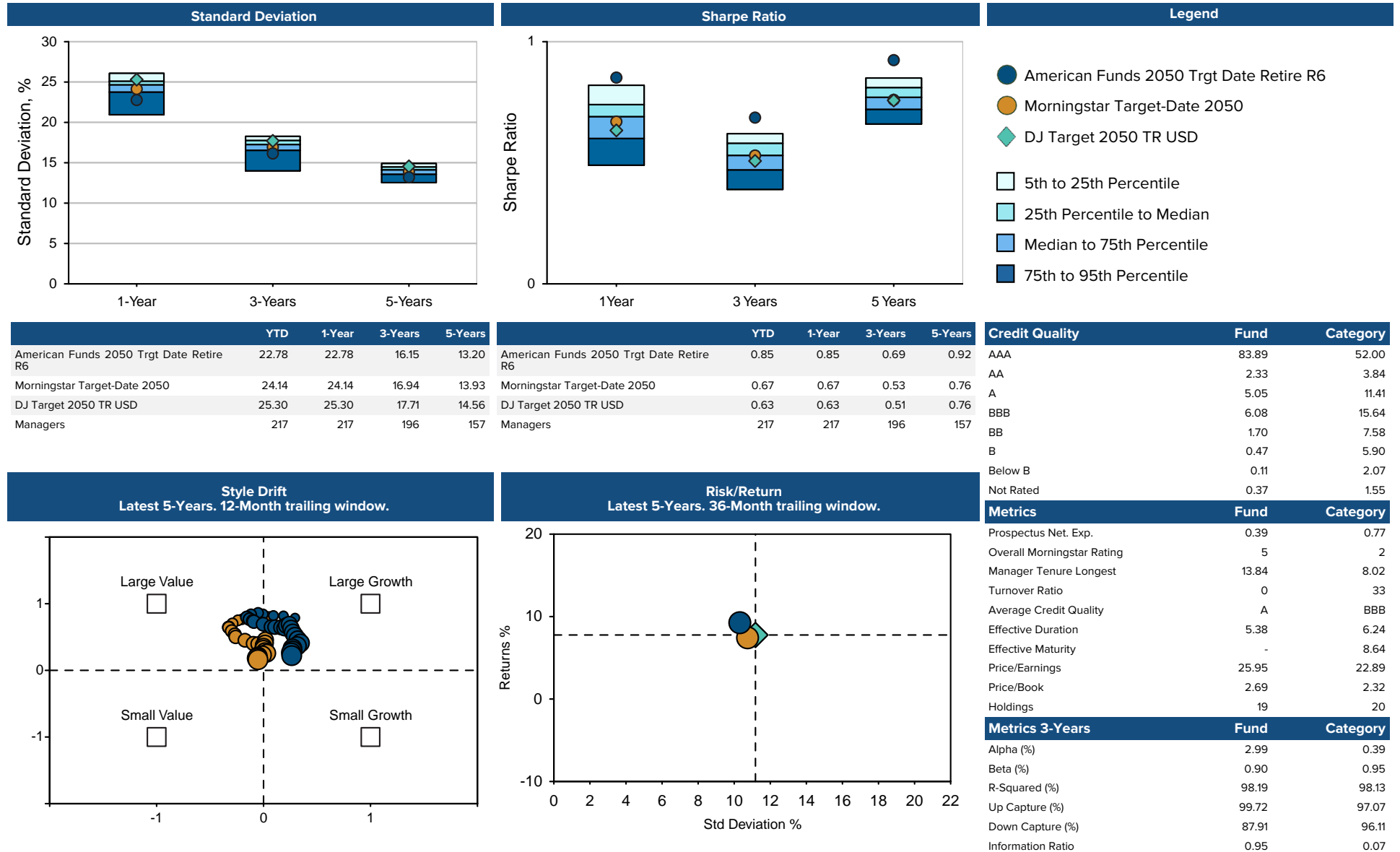
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2050 Trgt Date Retire R6	19.42	19.42	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72
Morningstar Target-Date 2050	15.25	15.25	24.65	-8.31	20.54	8.47	-1.47	5.99	22.52	15.43
DJ Target 2050 TR USD	14.78	14.78	24.69	-8.29	21.02	10.10	-2.23	6.19	23.89	15.35
% Rank in Category	6	6	46	4	8	53	1	25	1	20



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	13.43	19.42	19.42	12.12	13.36	11.29	8.55
Morningstar Target-Date 2050	14.19	15.25	15.25	9.56	11.45	9.31	6.64
DJ Target 2050 TR USD	15.83	14.78	14.78	9.49	11.83	9.56	7.37
% Rank in Category	79	6	6	1	1	1	1

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

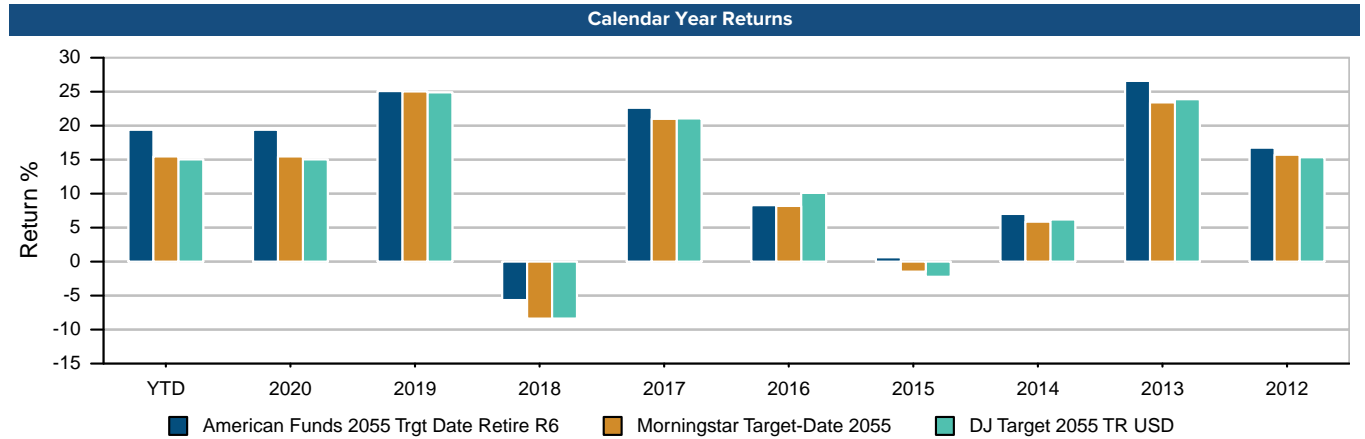
DECEMBER 2020 ASSET VALUE: \$30,255,488.15



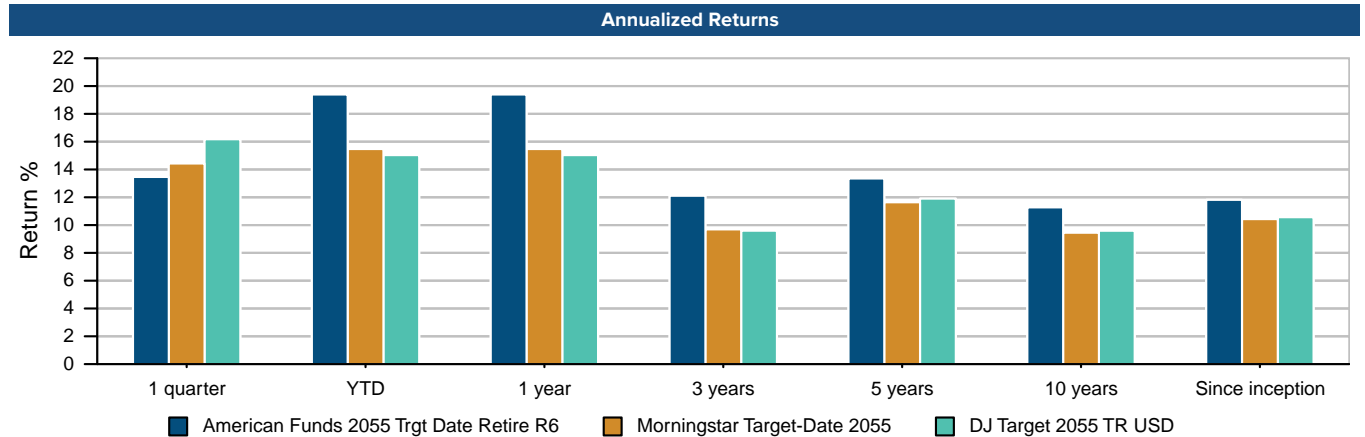
AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$13,275,717.56

Overview		
Ticker	RFKTX	
Net Assets (M)	\$9,392.89	
Category/Universe	Morningstar Target-Date 2055	
Benchmark	DJ Target 2055 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	57.67	56.59
Foreign Stock	27.81	32.52
Domestic Bond	7.04	6.55
Foreign Bond	1.31	1.49
Preferred Bond	0.30	0.09
Convertible Bond	0.06	0.12
Cash	5.77	2.31
Other	0.04	0.32
Capitalization		
Giant	48.39	40.24
Large	33.05	30.71
Mid	15.43	20.41
Small	2.97	7.11
Micro	0.15	1.53
Sector Exposure		
Cyclicals Total	28.53	34.80
Basic Materials	3.67	4.23
Cons. Cyclicals	10.37	12.19
Financials	12.13	13.82
Real Estate	2.36	4.56
Defensive Total	28.39	23.52
Cons. Defensive	7.17	7.28
Health Care	18.09	13.26
Utilities	3.13	2.98
Sensitive Total	43.09	41.67
Communications	11.27	9.09
Energy	3.58	2.54
Industrials	8.88	10.84
Technology	19.36	19.21
Sector Exposure		
Government	3.37	3.21
Municipal	0.02	0.03
Corporate	1.55	3.01
Bank Loan	0.00	0.11
Convertible	0.07	0.13
Corporate Bond	1.19	2.68
Preferred Stock	0.30	0.09
Cash and Equivalents	5.77	2.43
Derivatives	0.00	0.00



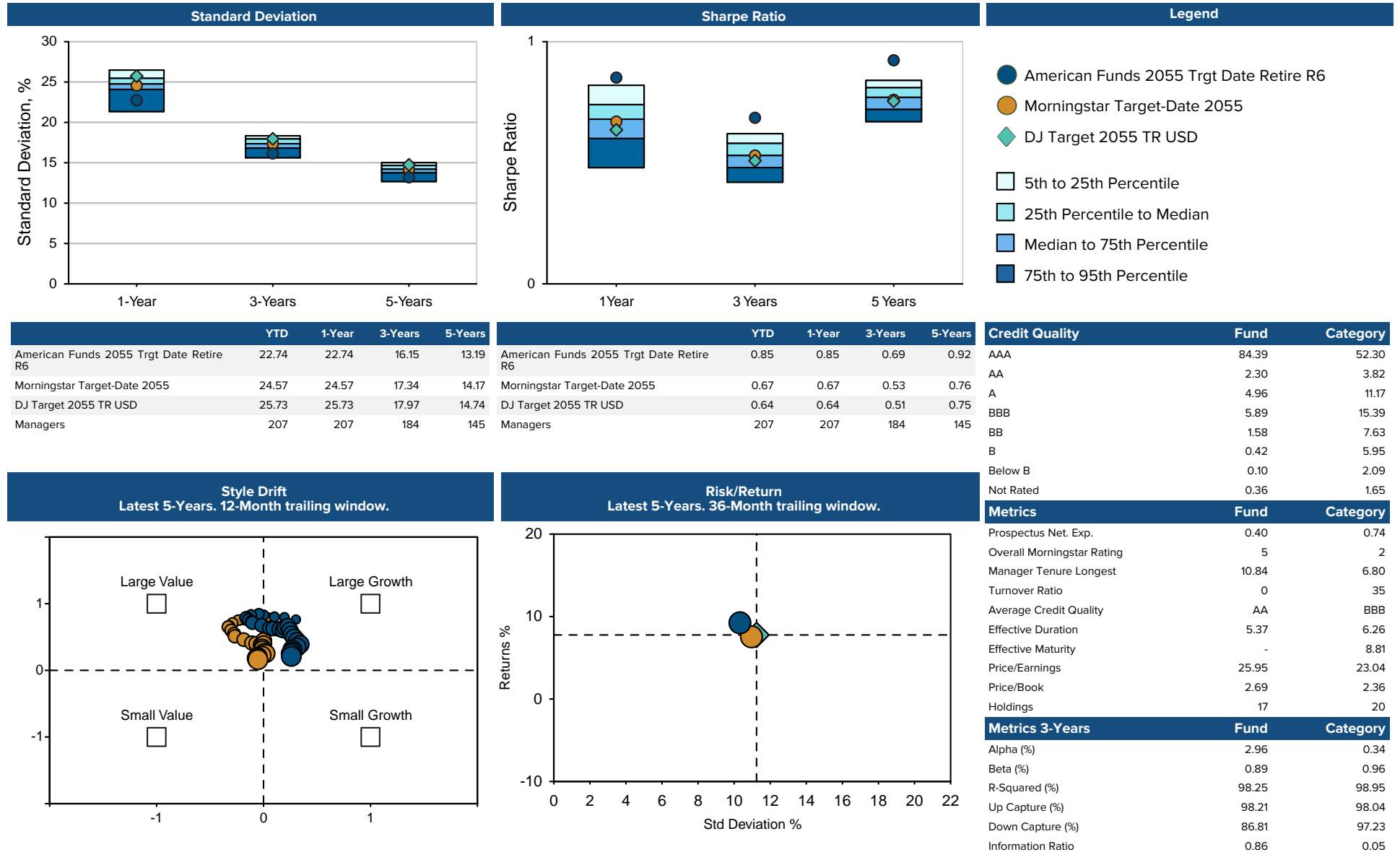
	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2055 Trgt Date Retire R6	19.39	19.39	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76
Morningstar Target-Date 2055	15.47	15.47	25.03	-8.38	21.00	8.19	-1.47	5.87	23.42	15.72
DJ Target 2055 TR USD	15.03	15.03	24.89	-8.37	21.06	10.11	-2.23	6.19	23.89	15.35
% Rank in Category	5	5	48	3	5	51	1	20	1	20



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	13.46	19.39	19.39	12.11	13.35	11.27	11.82
Morningstar Target-Date 2055	14.43	15.47	15.47	9.69	11.64	9.45	10.43
DJ Target 2055 TR USD	16.17	15.03	15.03	9.60	11.90	9.59	10.57
% Rank in Category	78	5	5	1	1	1	1

AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

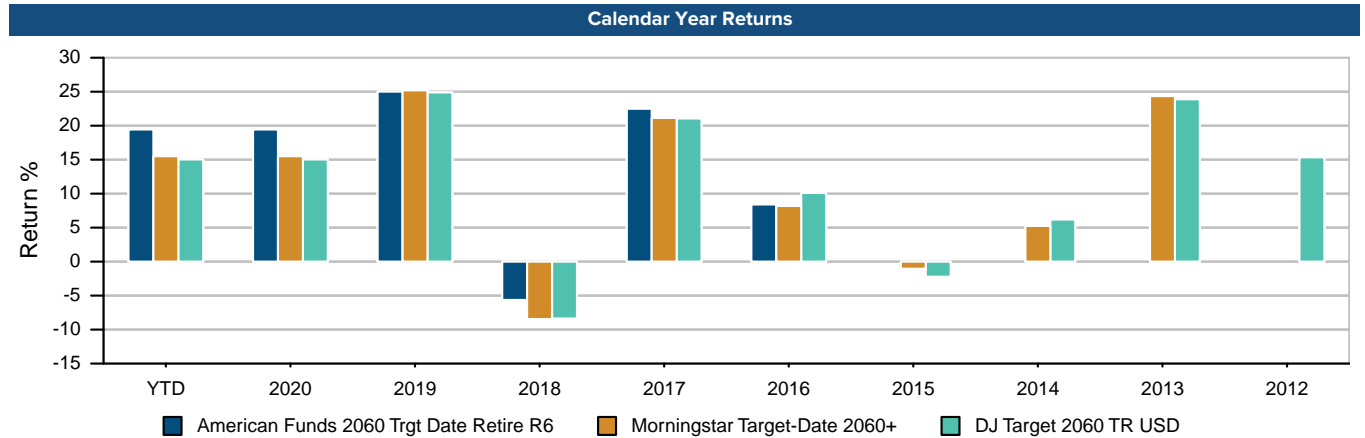
DECEMBER 2020 ASSET VALUE: \$13,275,717.56



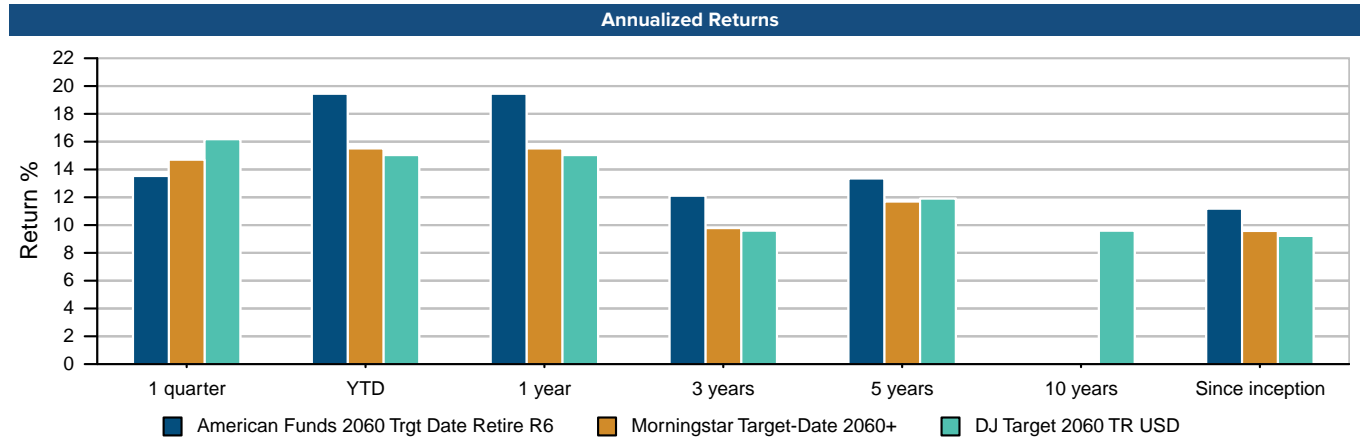
AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$3,157,921.01

Overview		
Ticker	RFUTX	
Net Assets (M)	\$3,939.61	
Category/Universe	Morningstar Target-Date 2060+	
Benchmark	DJ Target 2060 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	57.64	56.65
Foreign Stock	27.81	32.99
Domestic Bond	7.07	5.51
Foreign Bond	1.31	1.24
Preferred Bond	0.30	0.09
Convertible Bond	0.06	0.10
Cash	5.77	3.12
Other	0.04	0.29
Capitalization		
Giant	48.45	40.36
Large	33.07	30.31
Mid	15.39	20.34
Small	2.94	7.40
Micro	0.15	1.59
Sector Exposure		
Cyclicals Total	28.53	34.83
Basic Materials	3.67	4.25
Cons. Cyclicals	10.36	12.27
Financials	12.14	13.98
Real Estate	2.36	4.33
Defensive Total	28.39	23.44
Cons. Defensive	7.17	7.20
Health Care	18.09	13.27
Utilities	3.13	2.97
Sensitive Total	43.07	41.73
Communications	11.27	9.15
Energy	3.58	2.63
Industrials	8.87	10.81
Technology	19.35	19.14
Sector Exposure		
Government	3.39	2.88
Municipal	0.02	0.02
Corporate	1.55	2.47
Bank Loan	0.00	0.10
Convertible	0.07	0.10
Corporate Bond	1.19	2.19
Preferred Stock	0.30	0.09
Cash and Equivalents	5.77	3.20
Derivatives	0.00	-0.02



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2060 Trgt Date Retire R6	19.44	19.44	25.01	-5.64	22.49	8.41	-	-	-	-
Morningstar Target-Date 2060+	15.51	15.51	25.20	-8.46	21.14	8.19	-1.04	5.25	24.35	-
DJ Target 2060 TR USD	15.03	15.03	24.89	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35
% Rank in Category	4	4	63	2	12	47	-	-	-	-



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	13.53	19.44	19.44	12.11	13.35	-	11.18
Morningstar Target-Date 2060+	14.70	15.51	15.51	9.78	11.69	-	9.58
DJ Target 2060 TR USD	16.17	15.03	15.03	9.60	11.90	9.59	9.22
% Rank in Category	84	4	4	1	1	-	1

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

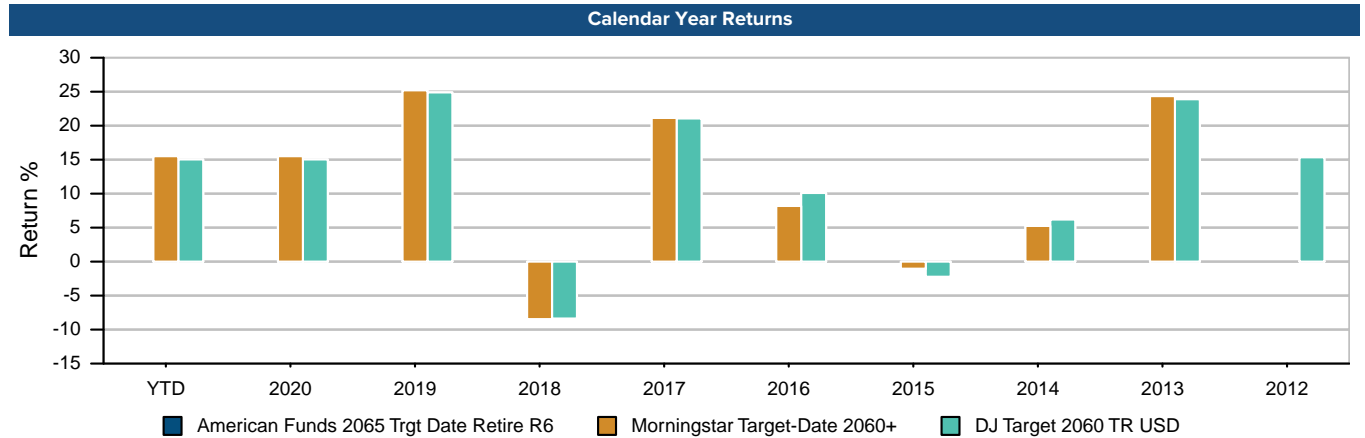
DECEMBER 2020 ASSET VALUE: \$3,157,921.01



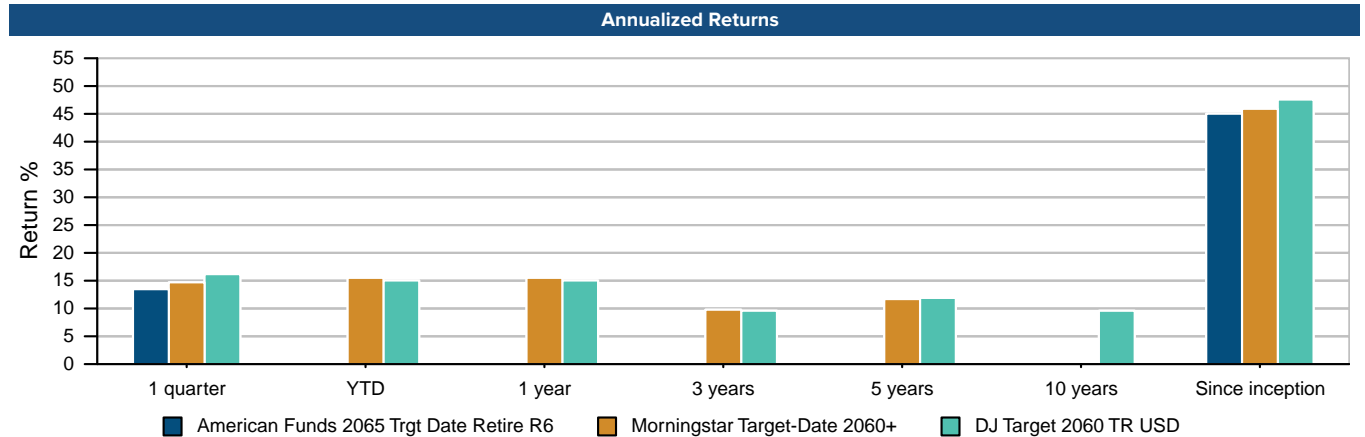
AMERICAN FUNDS 2065 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$87,611.32

Overview		
Ticker	RFVTX	
Net Assets (M)	\$84.42	
Category/Universe	Morningstar Target-Date 2060+	
Benchmark	DJ Target 2060 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	57.62	56.65
Foreign Stock	27.86	32.99
Domestic Bond	7.03	5.51
Foreign Bond	1.32	1.24
Preferred Bond	0.30	0.09
Convertible Bond	0.06	0.10
Cash	5.77	3.12
Other	0.04	0.29
Capitalization		
Giant	48.50	40.36
Large	33.09	30.31
Mid	15.35	20.34
Small	2.92	7.40
Micro	0.15	1.59
Sector Exposure		
Cyclicals Total	28.54	34.83
Basic Materials	3.68	4.25
Cons. Cyclicals	10.35	12.27
Financials	12.15	13.98
Real Estate	2.36	4.33
Defensive Total	28.40	23.44
Cons. Defensive	7.18	7.20
Health Care	18.08	13.27
Utilities	3.14	2.97
Sensitive Total	43.07	41.73
Communications	11.27	9.15
Energy	3.59	2.63
Industrials	8.87	10.81
Technology	19.34	19.14
Sector Exposure		
Government	3.38	2.88
Municipal	0.02	0.02
Corporate	1.56	2.47
Bank Loan	0.00	0.10
Convertible	0.07	0.10
Corporate Bond	1.20	2.19
Preferred Stock	0.29	0.09
Cash and Equivalents	5.77	3.20
Derivatives	0.00	-0.02



	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Funds 2065 Trgt Date Retire R6	-	-	-	-	-	-	-	-	-	-
Morningstar Target-Date 2060+	15.51	15.51	25.20	-8.46	21.14	8.19	-1.04	5.25	24.35	-
DJ Target 2060 TR USD	15.03	15.03	24.89	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35
% Rank in Category	-	-	-	-	-	-	-	-	-	-



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2065 Trgt Date Retire R6	13.47	-	-	-	-	-	45.03
Morningstar Target-Date 2060+	14.70	15.51	15.51	9.78	11.69	-	45.91
DJ Target 2060 TR USD	16.17	15.03	15.03	9.60	11.90	9.59	47.57
% Rank in Category	86						73

AMERICAN FUNDS 2065 TRGT DATE RETIRE R6

DECEMBER 2020 ASSET VALUE: \$87,611.32

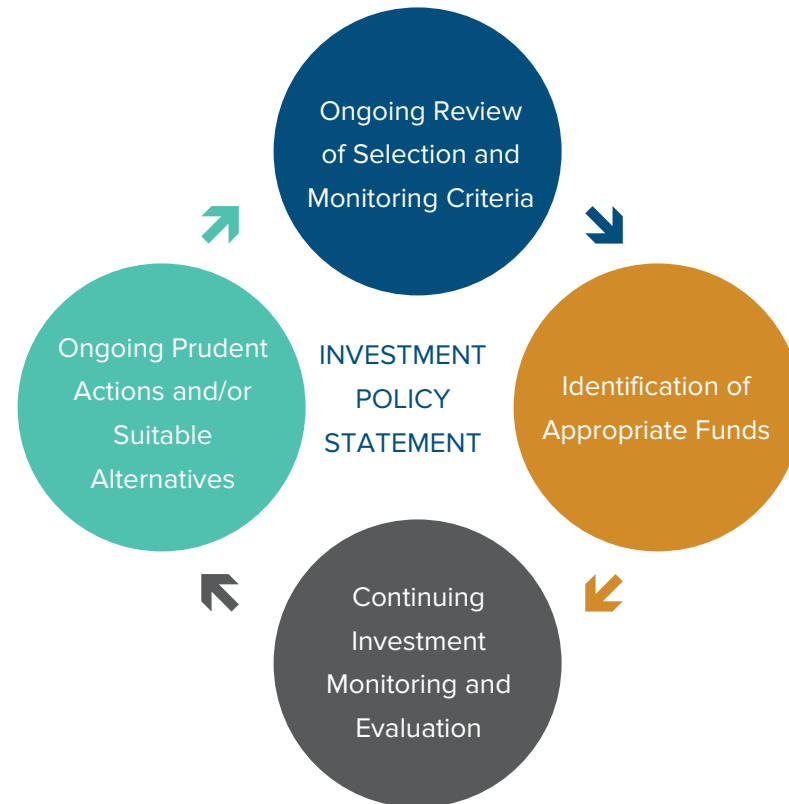


Due Diligence Methodology and Process

INVESTMENT ANALYSIS: MONITORING CRITERIA

In evaluating investments, the process is driven by your Investment Policy Statement. We review:

- Performance vs. Peers (Category)
- Performance vs. Indexes
- Risk Characteristics
- Expenses vs. Peers
- Style Purity
- Investment Objectives
- Manager Tenure
- Management Team



INVESTMENT ANALYSIS: SCORECARD METHODOLOGY

SCORECARD

Tests	Requirement to Pass Screen
Manager Tenure	Lead Manager with greater than two years of experience with fund or similar asset class.
Performance vs.Benchmark Index:3-,5- and 10-Year	Returns no worse than 100 bps below the respective index over 3-,5- and 10- year periods
Category Ranking:3-,5- and 10-Year	Ranking of less than or equal to 60th percentile over 3-,5- and 10- year periods(the lower the category rank percentile, the better)
Risk(3-Year Standard Deviation)	Standard Deviation less than or equal to 1.1x the respective benchmark
Risk-Adjusted Return(3-Year Sharpe)	Returns greater than or equal to 0.9x the respective benchmark
R-Squared	Greater than or equal to R-Squared value of 70 when compared to respective index
Expense Ratio(Prospectus Net)	Expense ratio below the Morningstar peer group average
Morningstar Rating(Overall)	Rating greater than or equal to 3 Stars.

Glossary and Standard Disclosures

GLOSSARY AND STANDARD DISCLOSURES

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

STEP 1:	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
STEP 2:	Take the average equity exposure for each Morningstar category & calculate the deviation from that average for each fund.
STEP 3:	Weight the deviations based on the position within the glide path (e.g., weighting the age 45–65 age period more heavily than deviations at younger ages).
STEP 4:	<p>Calculate a score for each target date series based on the individual asset weighting scores (standard deviation x weighting) for each fund within the target date series. The Cammack Target Date Universe is the average of 47 Target Date fund families.</p> <p>Assign each TDF to one of the six categories, based on their relative scores.</p> <p><u>Preservation – Most Conservative:</u> Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, Manning & Napier Target,</p> <p><u>Preservation – Conservative:</u> T. Rowe Price Target, American Century One Choice, JP Morgan SmartRetirement® Blend, JPMorgan Smart Retirement®, MassMutual RetireSMART, PIMCO RealPath Blend, Putnam RetirementReady, USAA Target Retirement, Dimensional Target Date Retirement</p> <p><u>Preservation – Moderately Conservative:</u> Voya Target Retirement Funds, AllianzGI Retirement, American Funds Target Date Retirement, Wells Fargo Target Date, Goldman Sachs Target Date, Prudential DayOne, Natixis Sustainable Future Funds</p>
STEP 5:	<p><u>Extension – Moderately Aggressive:</u> Schwab Target Index Series, Schwab Target, Principal LifeTime, Principal Lifetime Hybrid, Mutual of America Retirement, MFS Lifetime, Great-West Lifetime, Transamerica ClearTrack,</p> <p><u>Extension – Aggressive:</u> Vanguard Target Retirement, BlackRock® LifePath Smartbeta, BlackRock® Lifepath Index, BlackRock® LifePath Dynamic, Great-West SecureFoundation®, TIAA-CREF Lifecycle Retirement, TIAA-CREF Lifecycle Index Retirement, GuideStone Funds MyDestination, Nationwide Destination</p> <p><u>Extension – Most Aggressive:</u> JHancock Multi-Index Lifetime, JHancock Multimanager Lifetime, Wells Fargo Dynamic Target Date, Franklin LifeSmart Retirement Target, T. Rowe Price Retirement, Fidelity Freedom®, Fidelity Freedom® Index, Fidelity Freedom® Blend</p>

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

Dow Jones S&P Target Date Indices are designed to measure the performance of multi-asset-class portfolios. The indices were designed as benchmarks for the growing category of "lifecycle" funds, which are typically used to plan for retirement or other long-term savings goals. The indices automatically adjust their asset allocations over time to reflect reductions in potential risk as an investor's target date approaches.

Target Date Index Asset Allocation

	Equity	Fixed Income
Dow Jones Target Today Index	20.00%	80.00%
Dow Jones Target 2005	20.00%	80.00%
Dow Jones Target 2010	22.11%	77.89%
Dow Jones Target 2015	28.19%	71.81%
Dow Jones Target 2020	37.50%	62.50%
Dow Jones Target 2025	48.92%	51.08%
Dow Jones Target 2030	61.08%	38.92%
Dow Jones Target 2035	72.50%	27.50%
Dow Jones Target 2040	81.81%	18.19%
Dow Jones Target 2045	87.89%	12.11%
Dow Jones Target 2050	90.00%	10.00%
Dow Jones Target 2055	90.00%	10.00%
Dow Jones Target 2060	90.00%	10.00%

DEFINITIONS

Terms	Definition and Application
Alpha	Alpha is a measure of a manager's effectiveness. It is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Positive alpha indicates that the fund has performed better than its beta would predict. Negative alpha indicates the fund underperformed given the expectations established by the fund's beta.
Beta	Beta is a measure of the volatility of a security compared to the market as a whole. The market holds a beta of 1. When beta is greater than 1, the fund will move ahead of its indexed market when the market is moving up, ultimately performing better than the market; however, when the market moves down, the fund will underperform the market. When beta is less than 1 the opposite is true. The higher the beta, the greater the volatility. The lower the beta, the lower the volatility.
Down Capture	Calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.
Up Capture	Calculated by taking the fund's monthly return during the periods of positive benchmark performance and dividing it by the benchmark return. A ratio higher than 100 indicates the fund has outperformed the benchmark during periods of positive returns for the benchmark.
Effective Duration	Duration adjusted for embedded options. A measure of a bond's price sensitivity to interest rate movement.
Effective Maturity	Maturity adjusted for embedded options.
Information ratio	Information Ratio is a benchmark related statistic and measures a fund's outperformance and consistency. The information ratio should be positive. A range between 0.40 and 0.60 equates to a good value while a value of 1.00 is exceptional and rare. This metric is a measure of relative risk and not absolute risk.
Net Expense Ratio	Represents the percentage of a fund's assets that are used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Brokerage costs and sales charges are not included. Value should be lower than the fund's respective Morningstar peer group.
Overall Morningstar Rating	Proprietary Morningstar data point. Values are from 1 (lowest) to 5 (highest) and are based on how well the fund has performed, after adjusting for risk and accounting sales charges, in comparison to similar funds.

DEFINITIONS(cont.)

Terms	Definition and Application
Risk/Return	Graph that charts risk (as defined by standard deviation) on the X-axis and return on the Y-axis. It shows the fund's return per unit of risk taken. The higher and to left on the graph depicts higher returns for less risk.
R-Squared	Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. A value near 100 indicates all movements can be explained by movements in the benchmark index. An index fund will be close to 100. A low value indicates that very few of the fund's movements can be explained by movements in the benchmark index.
Sharpe Ratio	Also known as risk-adjusted return. This is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. Calculated for a past 36-month period by dividing a fund's annualized excess returns (excess returns are defined by the fund's actual returns minus a risk-free rate) by the standard deviation of a fund's annualized excess returns. The higher the value, the better the fund's historical risk-adjusted performance. The lower the value, the worse the fund's historical risk-adjusted performance.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.
Style Drift	The movement of a mutual fund from one asset category into another. This graph charts inconsistency with style, as defined by a fund's stated category. The smaller dots on the graph represent the starting point for the time period shown and the larger dots represent the most recent time periods.
Turnover Ratio	A measure of a fund's trading activity, calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by the average monthly net assets. A ratio of 100% or higher represents considerable buying and selling of securities. A low ratio indicates a buy-and-hold strategy.

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

Morningstar, Inc.

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Envestnet Retirement Solutions

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ONE Orange Way Windsor
CT 06095

The asset information included in this report is provided by the plan vendor(s) based on raw data. It has not been subjected to a validation process or any manual controls. There may be variances between the raw data reports and the comparative financials that are subjected to the processes detailed in an SSAE 16 (formerly SAS 70 report). The information should be used for the purposes of this report alone, and cannot be relied upon for other usages.

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