

STATE OF DELAWARE

06.30.2020 - 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 June 30, 2020, the State of Delaware Deferred Compensation Plans held approximately \$905.5 million¹ in total active plan assets, representing an increase of approximately \$114.2 million (14.4% change) over total assets as of March 31, 2020. Contributions to the Plans during the quarter totaled approximately \$14.4 million (Q2 2019 contributions totaled approximately \$15.4 million).
 - \$727.2 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$156.2 million was invested in the State of Delaware 403(b) Plan
 - \$22.2 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) Plans of 0.25%-0.50% expense ratio range (for plans between \$200M and \$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 ²
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 \$263.6 million as of 06.30.2020.

²2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- The Plan Expense Reimbursement Account balances as June 30, 2020 were as follows:
 - \$194,740 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$48,542 in the State of Delaware 403(b) Plan
 - \$1,828 in the State of Delaware 401(a) Match Plan
- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendations are being made for consideration by the Committee:
 - Templeton Global Bond R6 – Replace (Placed on Watch Q4 2019)

This benchmark agnostic-strategy prefers to invest in high real yielding sovereign markets and currencies and traditionally has limited exposure to the low-and-negative yielding developed market countries (i.e., Europe and Japan). The sharp decline in interest rates in 2019 was a key source of underperformance relative to its prospectus benchmark and peers. The fund's low duration positioning for rising rates was hurt by rates falling dramatically amid the coronavirus outbreak in Q1. The sharp decline in interest rates, a sizable out-of-benchmark position in Argentina and the fund's currency positioning have detracted from returns in recent quarters. These missteps have opened up a sizeable performance deficit versus the fund's benchmark and peers. The global bond asset class has many headwinds that have eroded its diversification benefits with traditional bond and equity investments.
 - JPMorgan US Small Company R6 – Remove from Watch (Placed on Watch Q1 2019)

The fund's investment process blends quantitative and fundamental analysis to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. The fund's recent tilts to more value factors has been a major detractor from relative performance in markets where growth oriented stocks outperformed value stocks over the last three years (specifically in 2017). The change-up in management has thus far been beneficial for the fund, as it performed in the top third of its peer group YTD 2020. Management attributes this to strong stock selection (which is following a portfolio restructuring at the beginning of 2019).

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

- The recommendation for the remaining investments is: Not for Watch.
- There are no funds with a recommendation Not for Watch performing in the bottom quartile for the 3-, 5-, or 10-year period.
- American Funds Target Date Retirement Fund series has added the 2065 vintage (RFVTX). This fund will be added to the Tier One investment options, per Plans Management Board decision, and be available to plan participants on August 10, 2020.

Tier One Highlights (Target Date Suite)

- Approximately \$667.5 million was invested in the American Funds Target Date Retirement Fund series (represents 74% 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.
 - 89% of unique Plan participants (across all plans) were invested in the target date series (21,921 unique participants).
 - The target date series received approximately 73% (\$10.6 million) of new contributions in the second quarter of 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 and 2015 vintages, which ranked between the 46th-50th percentile.³
 - 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 32nd-59th percentile.

³The 2060 vintage is excluded from 10-year rankings (introduced 3/27/2015).

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Core Fund Array)

- \$213.9 million was invested in Tier Two (represents 24% of assets).
 - Tier Two received approximately 27% (\$3.9 million) of new contributions in the second quarter of 2020.
- Approximately \$22.2 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 1.35%. The minimum guaranteed crediting rate is 1.00%.
- Approximately \$191.6 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 77% of the funds (10 of 13 funds) rank above the median; 38% (5 of 13 funds) rank in the top-quartile; 8% of the funds (1 of 13 funds) rank in the bottom quartile.
 - For the 5-year period, 77% of the funds (10 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; 8% of the funds (1 of 13 funds) rank in the bottom quartile.
 - For the 10-year period, 92% of the funds (12 of 13 funds) rank above the median; 62% (8 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile.
- As of June 30, 2020, there were approximately \$13.2 million (1% of total Plan assets) invested in the Managed Account service, representing 359 unique users across plans (compared to 362 unique users across plans as of 03.31.2020).

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$24.1 million (represents 3% of assets), across 532 participant accounts compared to 506 participant accounts as of 03.31.2020.

2020 BUSINESS PLANNING UPDATE

Review Period	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Meeting Dates	February 18, 2020	May 19, 2020	August 18, 2020	November 17, 2020
Standard DD Topics	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis
Additional Fiduciary/ Educational DD Topics	Annual Business Planning	Review of Plan Fees Review of the Investment Policy Statement	Review of Fixed Account Target Date Fund series Review	Investment Structure Review*

Fiduciary Best Practices

- Annual Fiduciary Training (with tax counsel) – September 1, 2020
- Ethics Training with state representation – Date TBD

Other Items

- Communications with participants regarding assets at legacy providers
- Discuss future recordkeeper RFP

**Proposed dates; pending Committee approval*

IRS Expands CARES Act Loan/Distribution Relief

On June 19, 2020, the IRS released [Notice 2020-50](#), providing guidance on CARES Act distributions. There are some noteworthy new provisions, including the following:

- Guidance significantly increases the number of the individuals eligible for COVID-19 distributions (and loans, since same eligibility criteria).
- Safe harbor that plan sponsors can now follow for the administration of the delay in loan repayments due through the end of 2020.
- Model self-certification language for COVID-19 distributions.
- Amounts that are not eligible rollover distributions cannot be treated as COVID-19 distributions.
- COVID-19 distribution repayments will not count toward the one IRA rollover per year limit.
- 409A non-qualified deferred compensation plans (including 457(f) plans) can cancel deferral elections for those who receive a COVID-19 distribution.

IRS Issues Additional Guidance on 2020 Required Minimum Distribution Waiver

On June 23, 2020, the IRS Issued [Notice 2020-51](#), which provides long anticipated guidance on the application of the CARES Act Required Minimum Distribution (RMD) Waiver for 2020. Key provisions are:

- Those who took an RMD in error in 2020 will have until August 31, 2020 to correct the error.
- Those who turned age 70 ½ in 2019, but retired in 2020, will have their first RMD due by December 31, 2021.
- The 2020 RMD waiver does NOT impact a participant's required beginning date.
- Sample amendments are provided for plan sponsors to use in connection with the waiver of RMDs for 2020.

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Fixed Account							
Voya Fixed Plus Account III		\$284,719	2%	\$22,231,755	2%	\$21,641,435	3%
Subtotal		\$284,719	2%	\$22,231,755	2%	\$21,641,435	3%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$367,498	3%	\$21,087,756	2%	\$20,473,744	3%
Subtotal		\$367,498	3%	\$21,087,756	2%	\$20,473,744	3%
Bond							
PIMCO Total Return Instl	PTTRX	\$88,868	<1%	\$4,617,867	<1%	\$4,711,051	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$312,402	2%	\$20,857,526	2%	\$18,694,100	2%
Templeton Global Bond R6	FBNRX	\$62,622	<1%	\$2,050,421	<1%	\$1,983,561	<1%
Subtotal		\$463,893	3%	\$27,525,814	3%	\$25,388,712	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$189,568	1%	\$10,073,967	1%	\$8,459,408	1%
Vanguard Institutional Index I	VINIX	\$1,043,286	7%	\$59,132,465	7%	\$49,771,942	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$522,608	4%	\$30,120,654	3%	\$22,629,679	3%
Subtotal		\$1,755,462	12%	\$99,327,085	11%	\$80,861,029	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$333,131	2%	\$15,846,167	2%	\$11,667,966	1%
Champlain Mid Cap Institutional	CIPIX	\$100,025	<1%	\$4,967,757	<1%	\$3,712,189	<1%
Subtotal		\$433,156	3%	\$20,813,924	2%	\$15,380,155	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$131,244	<1%	\$5,256,486	<1%	\$4,106,654	<1%
Subtotal		\$131,244	<1%	\$5,256,486	<1%	\$4,106,654	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$74,241	<1%	\$2,691,759	<1%	\$2,240,776	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$279,537	2%	\$11,053,038	1%	\$8,890,335	1%
Subtotal		\$353,779	2%	\$13,744,797	2%	\$11,131,111	1%

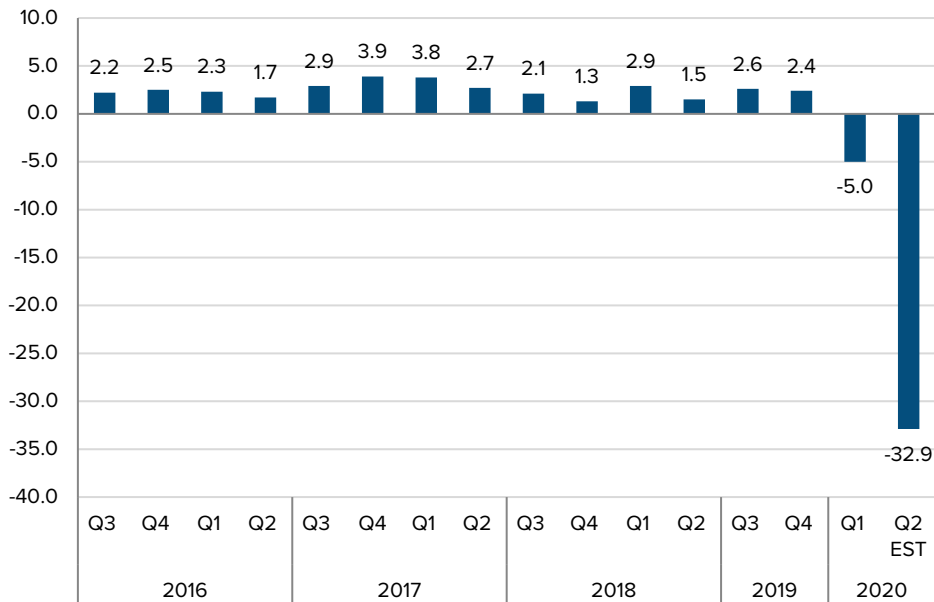
PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$78,079	<1%	\$3,872,281	<1%	\$3,969,011	<1%
Subtotal		\$78,079	<1%	\$3,872,281	<1%	\$3,969,011	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$100,239	<1%	\$26,944,822	3%	\$24,957,986	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$256,880	2%	\$45,276,683	5%	\$42,046,146	5%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,003,027	7%	\$103,052,659	11%	\$97,727,899	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,468,536	10%	\$115,330,481	13%	\$105,223,251	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$1,799,896	12%	\$112,743,832	12%	\$99,116,442	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,800,732	12%	\$110,928,159	12%	\$94,053,987	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,388,337	10%	\$69,752,902	8%	\$57,241,283	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,229,914	9%	\$47,394,699	5%	\$39,303,377	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$825,327	6%	\$23,769,791	3%	\$19,252,904	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$524,028	4%	\$9,586,496	1%	\$7,651,421	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$165,105	1%	\$2,740,841	<1%	\$2,130,416	<1%
Subtotal		\$10,562,021	73%	\$667,521,364	74%	\$588,705,112	74%
Other							
Self-Directed Brokerage		\$0	0%	\$24,116,014	3%	\$19,645,148	2%
Subtotal		\$0	0%	\$24,116,014	3%	\$19,645,148	2%
Totals		\$14,429,849	100%	\$905,497,277	100%	\$791,302,111	100%

ECONOMIC REVIEW:

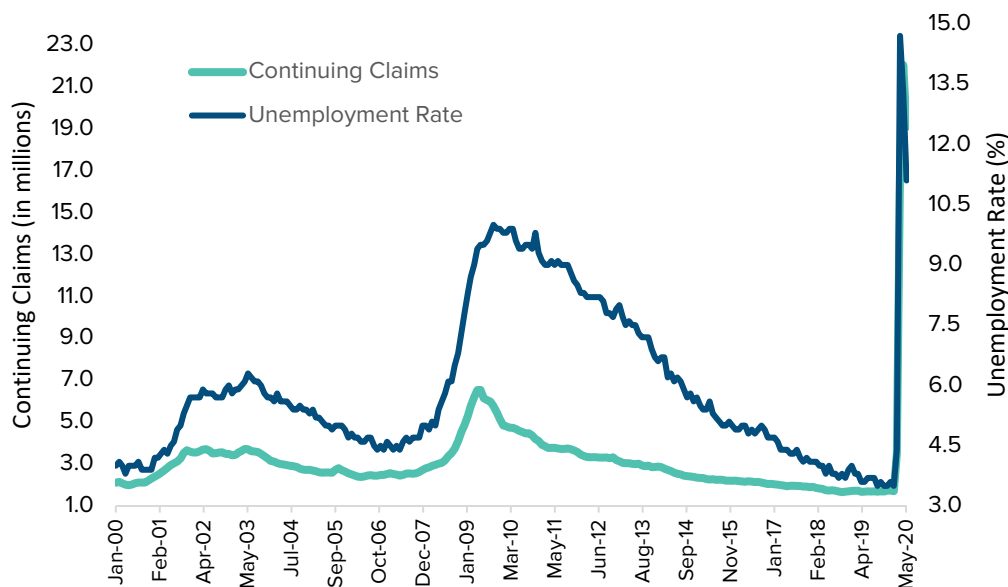
ECONOMY AT A GLANCE – 2nd QUARTER 2020

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



- The U.S. economy endured its first recession in more than a decade, ending the longest expansion on record. The economy contracted at a 32.9% annualized rate in the 2nd quarter, the most severe economic downturn since the Great Depression.
- Economic data is signaling that a rebound is beginning to take shape. Recent reports have shown a sharp rebound in home sales, consumer confidence and manufacturing activity, following the substantial declines earlier in the year. Growth is expected to turn positive again in the second half of the year.
- While the reopening of the U.S. economy will foster the initial recovery, a swift return to pre-pandemic levels is not likely. The economic restart may occur in stages as the lingering impact of the coronavirus is already halting or reversing reopening plans in some regions across the nation.

JOB MARKET | Continuing Claims and Unemployment Rate

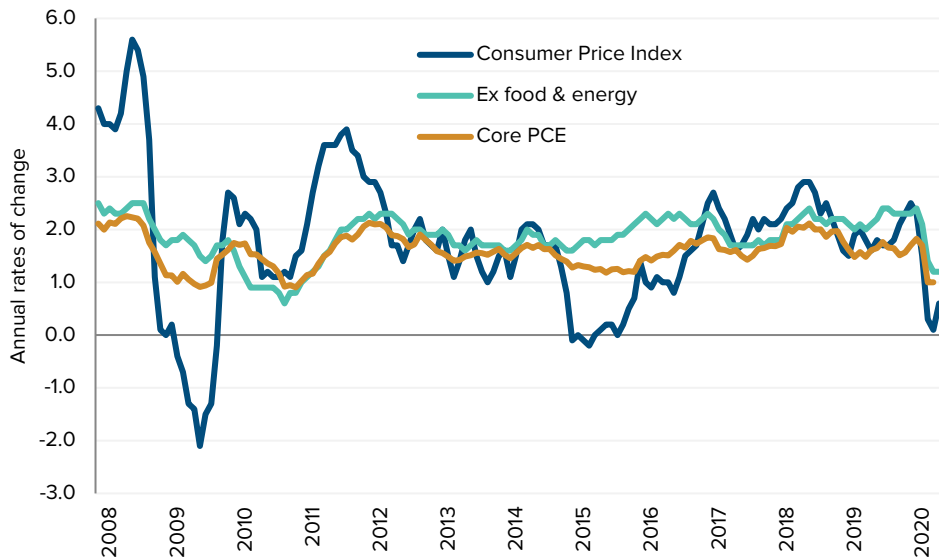


- The U.S. economy added 4.8 million jobs in June, following a 2.7 million increase in May, as employers called back workers from the coronavirus-induced layoffs. The surge in job growth caused the unemployment rate to decline to 11.1%, underscoring the economy's capacity for a quick rebound as businesses begin to reopen and consumers regain confidence.
- The moderating pace of declines in the weekly claims data and recent employment gains is a positive sign. However, the resurgence of the virus in recent weeks could hamper the labor market recovery. With a growing number of states scaling back reopening plans and permanent layoffs on the rise, a sustained rebound is looking less certain.
- While the market is hyper-focused on labor market trends, misclassification errors have plagued the recent employment reports. The unprecedented nature of this crisis is creating issues with data collection efforts and recorded survey responses. While the Bureau of Labor Statistics is taking steps to address the problem, the true unemployment level may be understated.

Data Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Wall Street Journal

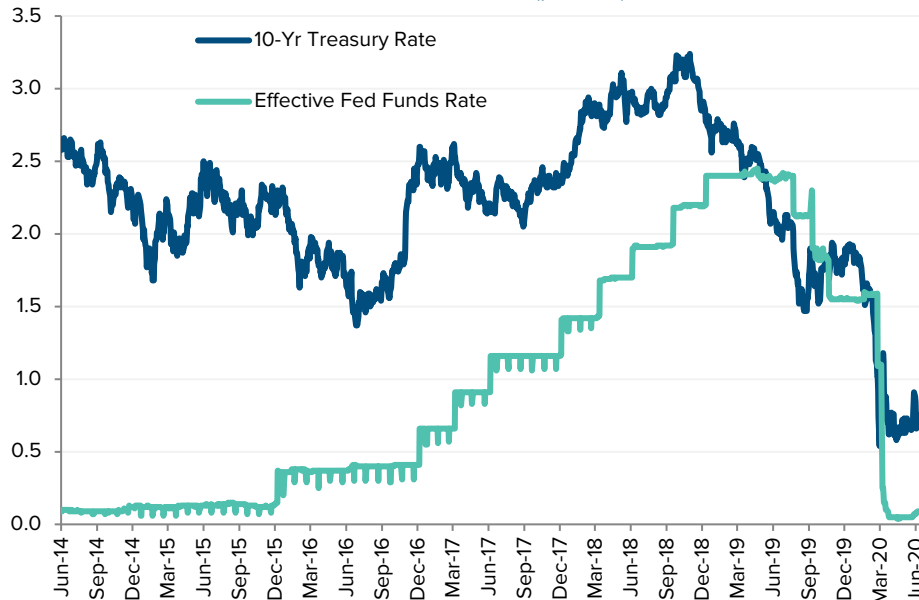
ECONOMIC REVIEW: ECONOMY AT A GLANCE – 2nd QUARTER 2020

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



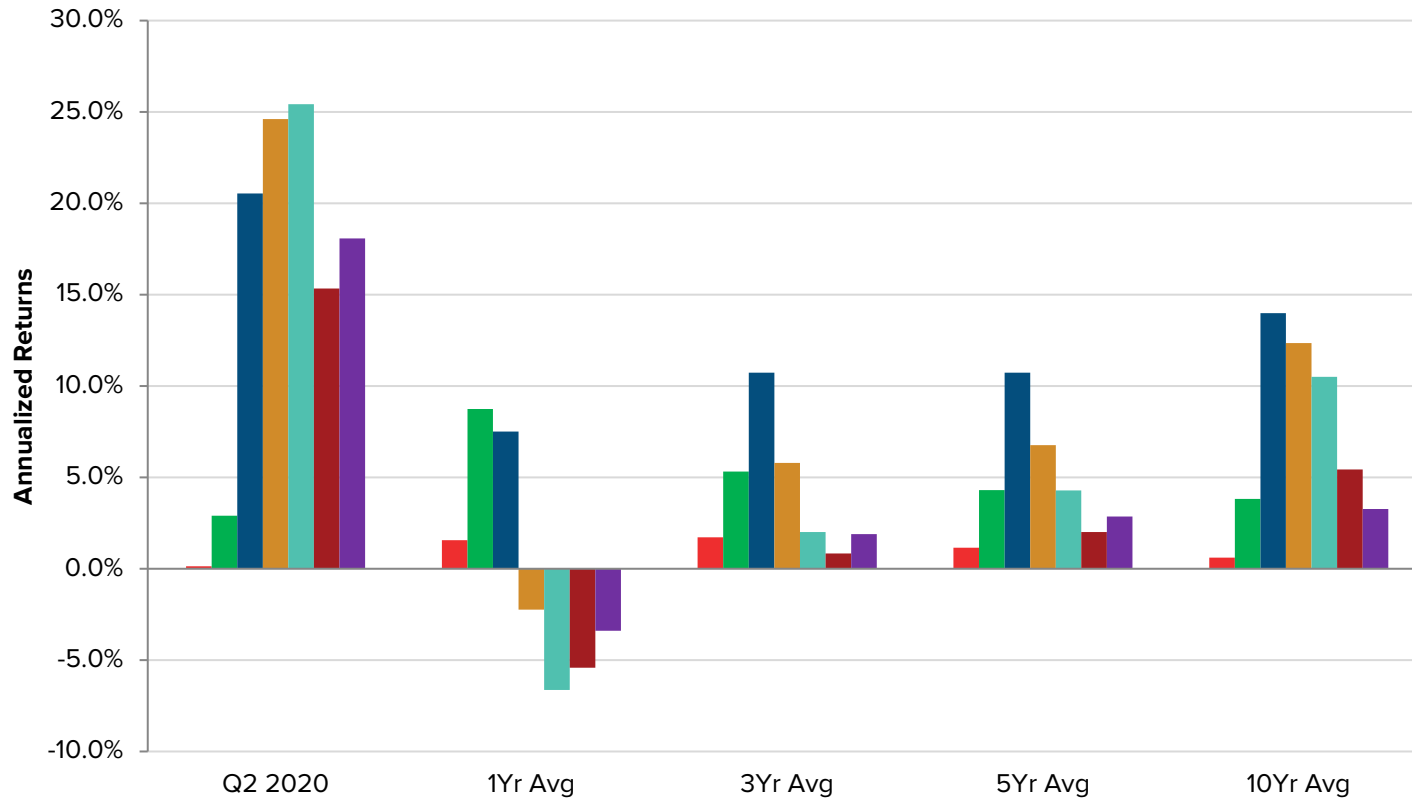
- U.S. consumer prices rose at a 0.6% annualized rate in June, largely driven by higher gasoline prices as the economy began to reopen. The core measure, which excludes food and energy prices, is up 1.2% over the last twelve months. The Fed's preferred measure, the core personal consumption expenditures index, remains below the Fed's 2.0% target at a 1.0% annualized rate.
- Weaker demand and sharply lower oil prices over the last year has kept a lid on inflation. While food prices have steadily increased amid supply constraints, the negative effect on aggregate demand from the pandemic continues to offset any upward pressure on inflation.
- Market-based measures of inflation expectations have recovered sharply in recent months after a steep plunge late in the first quarter. While the threat of deflation appears to have receded, market expectations for future inflation remains significantly below its pre-COVID average. Based on current pricing, the market does not expect inflation to be above 2.0% for the next ten years.

INTEREST RATES | Selected Interest Rates (percent)



- The Federal Reserve held interest rates in a target range of zero to 0.25% in their June policy meeting. The Fed also committed to using the full range of tools to support the economy during this challenging time. Rates are expected to remain near zero until policy makers are confident the economy has fully weathered the storm.
- While optimism over the reopening of the economy has led to a rebound in economic activity, Fed officials remain concerned about the recovery. Uncertainty on the evolution of the coronavirus outbreak, and the economic fallout from measures undertaken to contain it still pose considerable downside risks to their growth outlook.
- Fiscal policy will continue to play an important role in providing support to the economy as monetary policy has less room to maneuver with interest rates so close to zero. Fed Chairman Powell and several other Fed officials have been warning lawmakers not to pull back on their fiscal support for the economy despite early signs of a recovery.

ECONOMIC REVIEW: CAPITAL MARKETS RETURNS



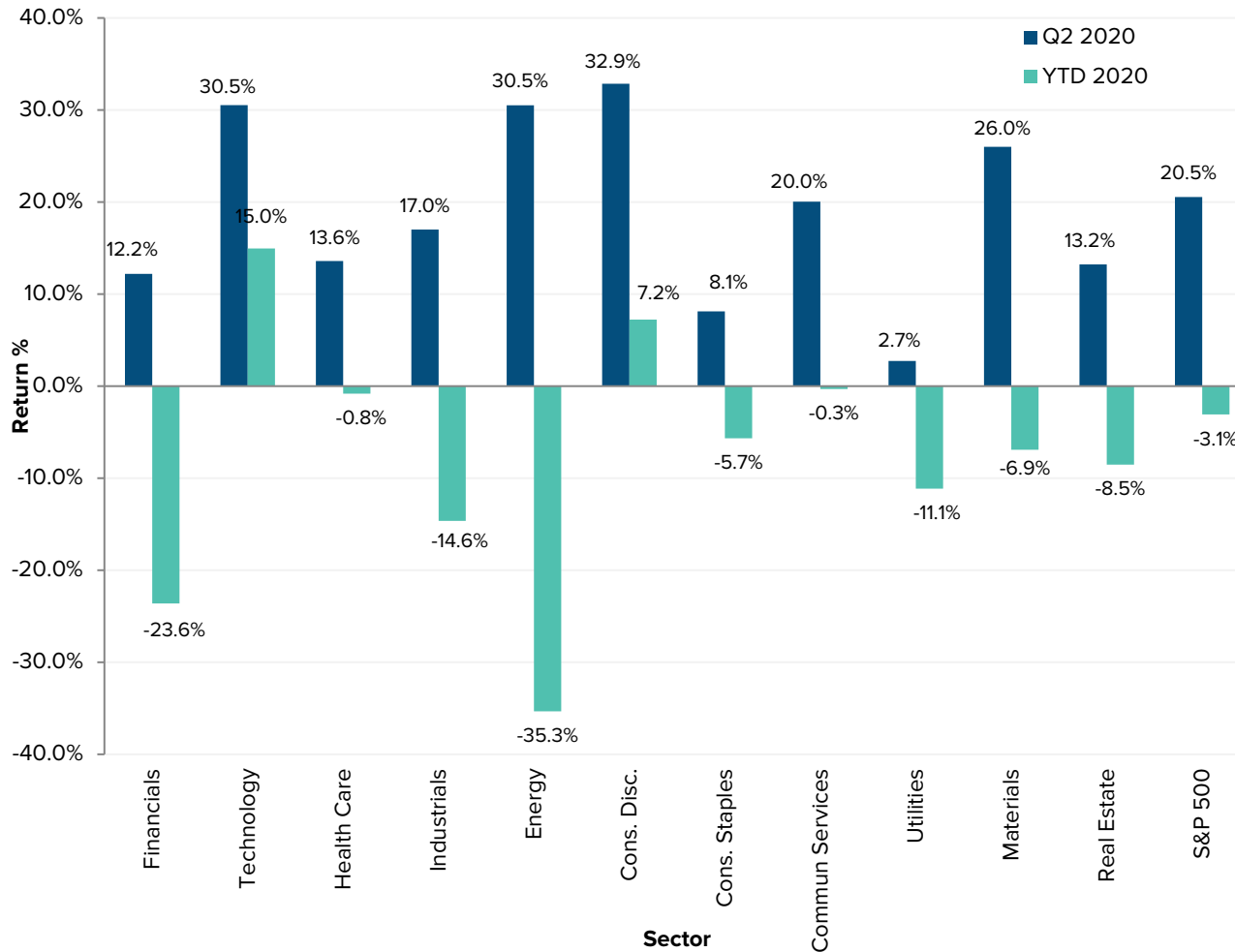
Trailing Average Annual Returns

Money Market	0.1%	1.6%	1.7%	1.2%	0.6%
Intermediate Bond	2.9%	8.7%	5.3%	4.3%	3.8%
Large Blend Stock	20.5%	7.5%	10.7%	10.7%	14.0%
Mid Cap Stock	24.6%	-2.2%	5.8%	6.8%	12.4%
Small Cap Stock	25.4%	-6.6%	2.0%	4.3%	10.5%
Foreign Large Blend	15.3%	-5.4%	0.8%	2.0%	5.4%
Emerging Markets Stock	18.1%	-3.4%	1.9%	2.9%	3.3%

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 06.30.2020

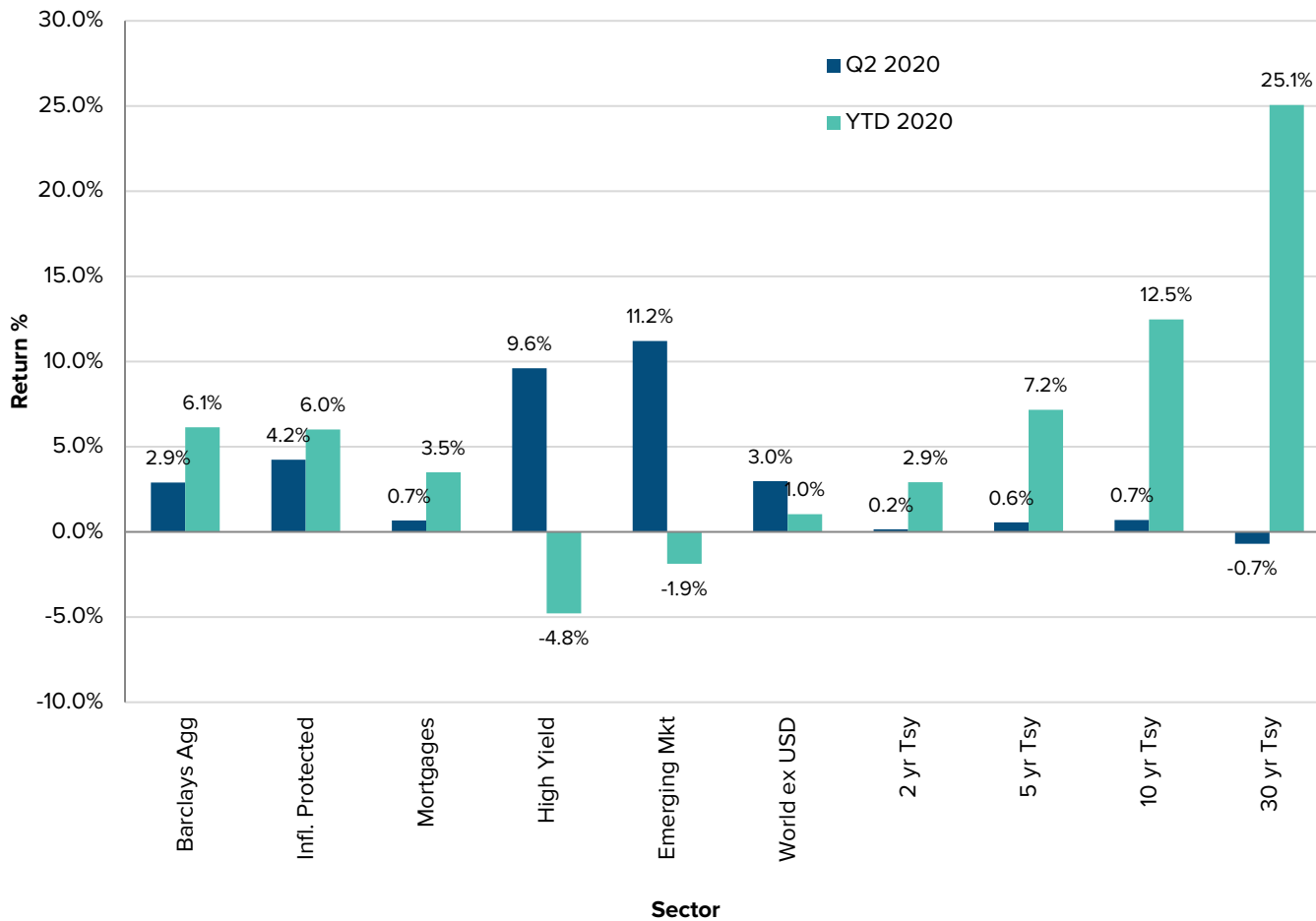
ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE



Returns by Style		
	Q2 2020	YTD 2020
Large Value	14.3%	-16.3%
Large Blend	20.5%	-3.1%
Large Growth	27.8%	9.8%
Mid Value	20.0%	-18.1%
Mid Blend	24.6%	-9.1%
Mid Growth	30.3%	4.2%
Small Value	18.9%	-23.5%
Small Blend	25.4%	-13.0%
Small Growth	30.6%	-3.1%

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.

ECONOMIC REVIEW: FIXED INCOME RETURNS BY SECTOR & CREDIT QUALITY



Returns by Credit Quality

	Q2 2020	YTD 2020
AAA	4.7%	9.4%
AA	5.8%	6.6%
A	7.5%	6.2%
BBB	11.6%	3.4%
BB	9.9%	-1.4%
B	9.1%	-6.3%
CCC	9.8%	-14.9%

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.

ECONOMIC REVIEW:

KEY MARKET OBSERVATIONS

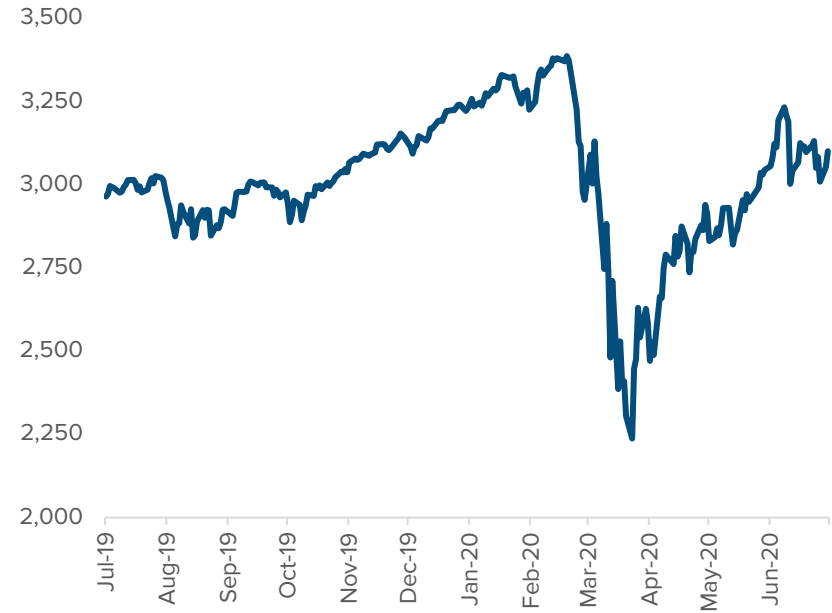
Equity Markets

- The S&P 500 index surged 20.5% in the 2nd quarter, the best quarterly result since the 4th quarter of 1998. The index's impressive recovery produced a near-complete turnaround from the 1st quarter.
- U.S. Large Growth stocks outperformed U.S. Large Value stocks by more than 26.1% in the 1st half of the year, the largest differential since 1999.
- All sectors of the S&P 500 index posted positive returns for the quarter, led by consumer discretionary, info technology and energy. Consumer staples and utilities lagged considerably.
- Stocks with higher volatility, valuation and growth factors and lower dividend yields continued to lead the market higher. According to Merrill Lynch, a record 77% of S&P 500 stocks are now paying higher dividends than Treasuries.
- International Developed and Emerging markets delivered their best quarterly performance in a decade, with the MSCI EAFE index up 14.9% and the MSCI Emerging Markets index gaining 18.1%. While their results were strong, the foreign markets have not been able to keep pace with U.S. equities.

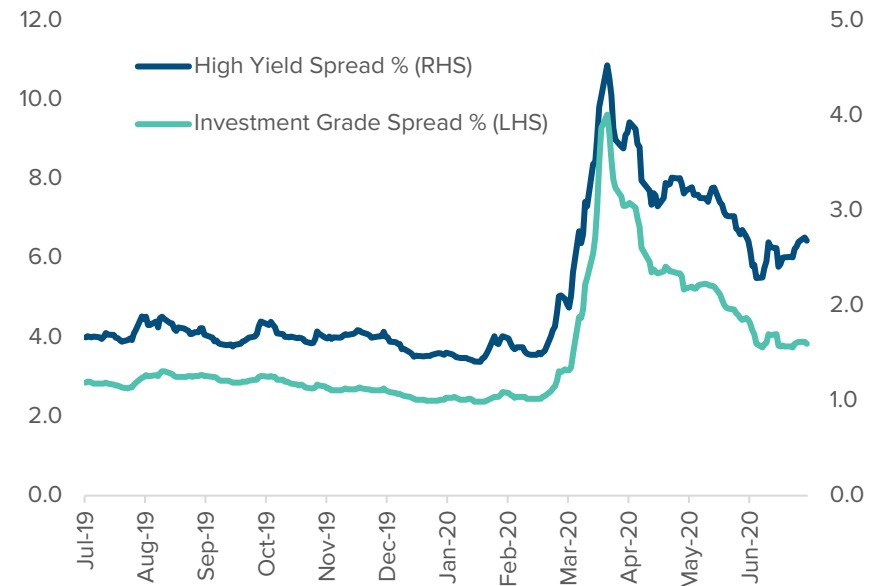
Bond Markets

- The Federal Reserve began buying individual corporate bonds, high yield exchange traded funds (ETFs) and fallen angels, which has been supportive for the credit related sectors of the bond market.
- Corporate bonds saw a sharp reversal this quarter as the Fed's unprecedented steps to stabilize the markets started working. In the investment grade sector, BBB-rated bonds outperformed the AAA-rated bonds by nearly 700 basis points.
- The Fed's liquidity programs have been so effective that there has been a record amount of investment grade and high-yield issuance in recent months.
- The 10-year Treasury yield stayed within a tight range, finishing the quarter 4 basis points lower at 0.66%. Break-even inflation rates, the difference between nominal and real rates, continued to recover from the March lows.
- The amount of assets in money market mutual funds is the highest in history at \$4.8 trillion, far exceeding the previous two records which took place during the Tech Bubble and Great Financial Crisis.

The S&P 500 Index Staged a Sharp Rebound



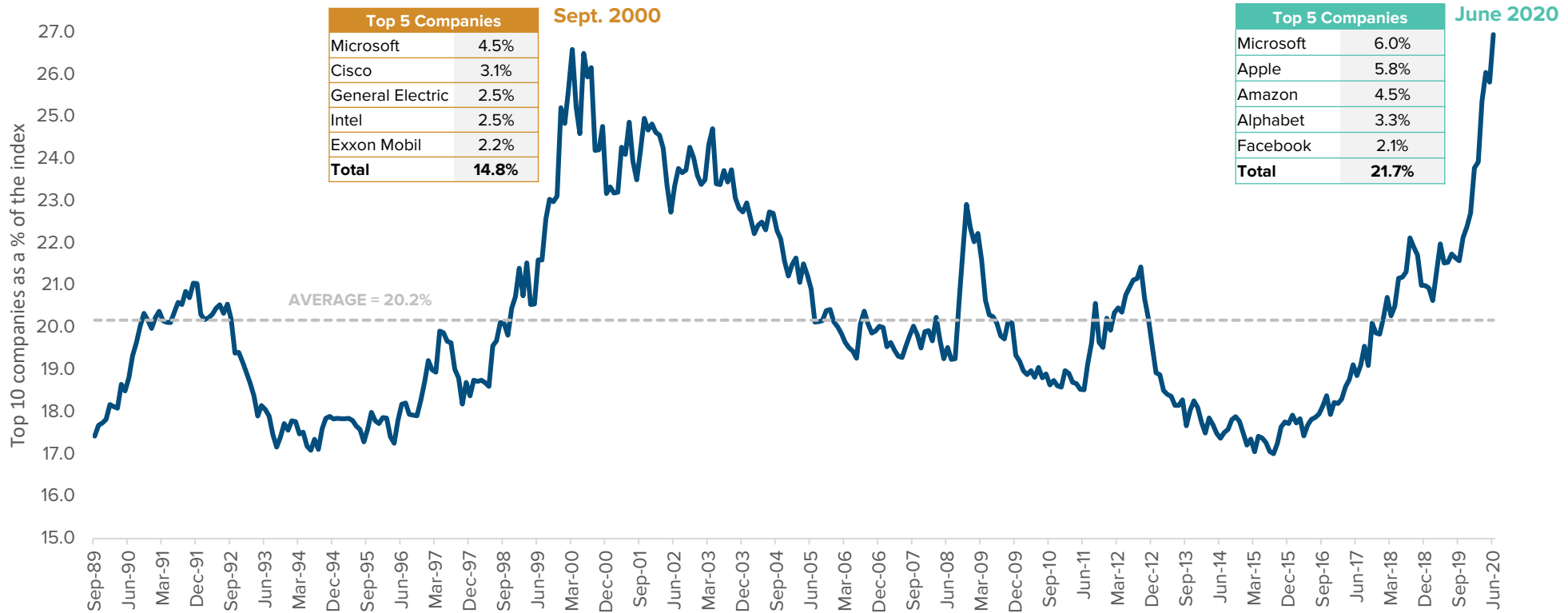
Corporate Bond Spreads Partially Reverse Last Quarter's Losses



ECONOMIC REVIEW:

CONCENTRATION RISK IN THE LARGEST STOCKS HAS SOARED IN RECENT YEARS

Market cap of the 10 largest companies as a share of the S&P 500 Index



Market Observations

- The current concentration of market leadership in the Top 5 companies in the S&P 500 Index has surpassed any historic precedent, even the tech-inspired bubble top of 2000. The concentration risk is even greater for the tech-heavy weighted Russell 1000 Growth Index, where the Top 5 companies represent nearly 37% of the Index.
- High concentration poses a risk for investors, particularly if the market begins to shift away from the current high growth companies that have dominated performance in recent years. Historically, changes in leadership tend to occur during recessions when defensive-oriented sectors, such as telecommunication services, healthcare and consumer staples, give way to early-cycle leaders, such as consumer discretionary, financials and industrial sectors.
- With such high concentration in a small sub-set of companies in the S&P 500 Index and Russell 1000 Growth Index, it may be worthwhile to consider diversifying equity exposure across other sectors, regions or styles of management to help navigate any future volatility. History suggests caution is warranted when concentration levels reach extremes as complacent investors can be vulnerable to changes in market leaders.

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

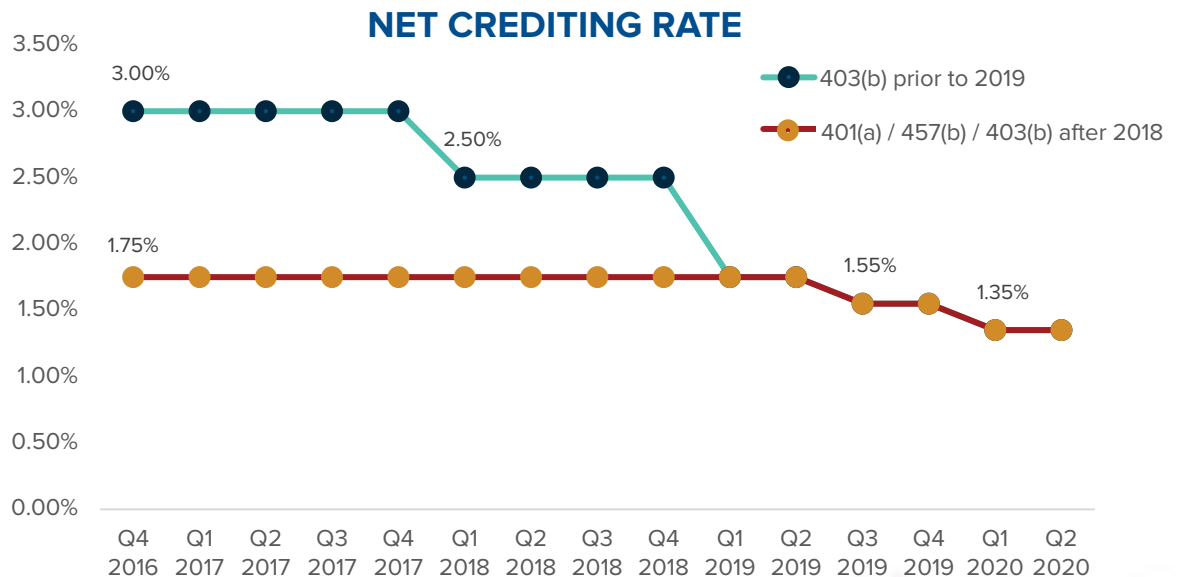
- Equity wash rules may apply if plan offers competing funds (money market, short-term high quality bond or brokerage window)
- Liquidity - restricts transfer of assets to outside providers

Basic Characteristics

Product Type	General Account
Manager	Voya Retirement Insurance and Annuity Company
Guarantor	Voya Retirement Insurance and Annuity Company
Crediting Rate as of 6.30.2020	1.35%
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)



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	12.50	0.08	0.42	1.39(7)	1.62(5)	1.10(2)	0.55(2)	0.18	-1.19	95.61	0.11	-
Category Average		15.68	0.00	0.25	1.04	1.27	0.80	0.40	0.19	-3.50	86.63	0.46	-
FTSE Treasury Bill 3 Mon USD		-	0.14	0.52	1.56	1.72	1.15	0.61	0.17	-0.36	100	-	-

Manager: Vanguard
 Market Value: \$194 billion
 Current Yield: 0.10%
 Q2 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	PTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch	
Nontraditional Bond	Templeton Global Bond R6	FBNRX	✓	✗	✗	✓	✗	✗	✓	✗	✗	✗	✓	**	Replace
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: COMMENTARY

PIMCO Total Return Instl - Not on Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs.Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
PIMCO Total Return Instl	PTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	

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	PTRX	5.75	3.88	6.16	8.34(25)	5.21(27)	4.42(26)	4.22(45)	3.40	0.99	88.02	0.71	4
Category Average		10.34	5.54	4.37	6.83	4.58	3.98	4.16	4.24	0.70	62.82	0.78	3
BBgBarc US Agg Bond TR USD		-	2.90	6.14	8.74	5.32	4.30	3.82	3.27	1.07	100	-	-

Q2 2020 Recommendation

During the February 2020 meeting, Cammack Retirement discussed potentially placing this fund on watch due to a recent manager change. The committee members discussed their opinions concluding not to place the fund on watch at that time. One of the fund's three co-portfolio managers, Mihir Worah, retired in March 2020. Mohit Mattal joined the existing team in December 2019 in anticipation of Worah's retirement. While Mittal's expertise in managing multi-sector bond, credit, and long-duration portfolios differs slightly from Worah's real return experience, the fund remains in good hands and has access to a deep bench of experts across the firm.

Sector review, securities selection, and risk management

This core-plus bond strategy uses diversified sources of alpha to add value relative to the fund's benchmark, the Bloomberg Barclays U.S. Aggregate Index. The manager has considerable flexibility to invest across a global opportunity set and actively allocate to out-of-benchmark sectors, such as non-U.S. developed and emerging markets, high-yield debt, and currencies. The fund entered the year conservatively positioned, with a slightly longer duration stance than its benchmark and significantly less exposure to investment grade corporates, securitized debt, and emerging markets than its peers. Although the fund underperformed its benchmark during the 1st quarter, these tactical shifts served the fund well relative to its peers. Performance was strong relative to the benchmark in the 2nd quarter, with positions in non-agency MBS, TIPs and select credits adding value.

Management and additional details

This fund is team-managed by Scott Mather, Mark Kiesel, and Mohit Mittal. The team is supported by the massive investment staff across the firm and benefits from the leadership of Chief Investment Officer Dan Ivascyn.

INVESTMENT ANALYSIS: COMMENTARY

Templeton Global Bond R6 - **Replace**

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs.Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
Templeton Global Bond R6	FBNRX	✓	✗	✗	✓	✗	✗	✓	✗	✗	✗	✓	**

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					
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	18.50	0.13	-4.27	-5.96(87)	-0.79(82)	0.70(80)	2.88(47)	6.23	-0.37	4.80	0.56	2
Category Average		8.01	5.51	-1.92	-0.23	1.38	2.16	2.60	6.11	0.02	6.03	1.25	3
FTSE WGBI USD		-	2.04	4.08	4.60	3.98	3.70	2.37	4.27	0.53	100	-	-

Q2 2020 Recommendation

We recommend replacing this fund due to performance issues. The manager has struggled to add value during the challenging market environment over the last few years. The manager's short duration posture, out-of-benchmark position in Argentina and currency positioning have detracted from performance in recent years. While we recognize the manager's contrarian style can sometimes cause the fund to look out of step with its peers, we are concerned the recent deterioration in performance.

Sector review, securities selection, and risk management

This fund now sits in the Nontraditional Bond category in 2019 due to the manager's significant flexibility to adjust duration relative to its benchmark, the FTSE World Government Bond Index. This fund differs considerably from its newly assigned peer group, which is dominated by U.S.-centric, low-volatility strategies that invest primarily in corporate credit. This strategy continues to follow an opportunistic approach to investing in global government bonds and currencies. The fund's more distinctive style has stood out from its World Bond peers, where the manager has traditionally avoided investing in the low- and negative-yielding developed markets in favor of emerging markets countries with better fiscal prospects. The sharp decline in interest rates, a sizable out-of-benchmark position in Argentina and the fund's currency positioning have detracted from returns in recent quarters. These missteps have opened up a sizeable performance deficit versus the fund's benchmark and peers. While the fund outperformed its peers during the volatile 1st quarter, the manager's defensive positioning restrained performance during the Q2 rebound.

Management and additional details

Michael Hasenstab is the lead manager and Calvin Ho was elevated to co-manager following Sonal Desai's promotion in 2018.

INVESTMENT ANALYSIS: COMMENTARY

JPMorgan US Small Company R6 - Not on Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs.Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✓	✓	✓	✗	✓	✓	***	

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					
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.58	23.68	-14.18	-6.27(15)	-0.08(45)	2.41(55)	10.36(25)	22.60	0.03	98.96	0.72	3
Category Average		9.46	22.95	-16.88	-11.41	-0.64	2.49	9.32	23.31	0.02	95.89	1.05	3
Russell 2000 TR USD		-	25.42	-12.98	-6.63	2.01	4.29	10.50	22.93	0.13	100	-	-

Q2 2020 Recommendation

We recommend taking this fund off of watch due to the fund's increased relative performance and successful manager departure of Dennis Ruhl from the firm's behavioral finance department. The fund employs a quantitative and fundamental process to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. The fund's longer-term performance is impacted negatively by the fund's bottom quartile performance in 2017, due primarily to the strong growth bias in the market. Moving into 2020, as the 2017 data begins to roll off the 3-year metrics, the fund has substantially increased in relative performance standings. The fund's value tilt has proven successful, especially in down market quarters, where the fund has outperformed peers over the last three years.

Sector review, securities selection, and risk management

The fund strategy is underpinned by the belief that investors are prone to behavioral biases that cause them to overreact to negative news and underreact to positive news. When analyzing risk, various indicators show that the fund has had above-average risk and below-average return for the past 3 years. The change-up in management has thus far been beneficial for the fund, as it performed in the top third of its peer group YTD 2020. Management attributes this to strong stock selection (which is following a portfolio restructuring at the beginning of 2019). The team's emphasis has been on identifying undervalued stocks that should perform well in the "new normal" economic environment. As 2020 looks to be increasingly volatile, management says it is focusing on its high quality holdings, and to remain disciplined (in both stock selection and its behavioral models) moving into the rest of the year.

Management and additional details

Dennis Ruhl departed from JP Morgan as of December 2019. Nick Horne took over lead on the new global behavioral finance team but is not a co-manager on this strategy. Multiple analysts (Wonseok Choi, Akash Gupta, Lindsey Houghton, and Jonathan Tse) have now been promoted to help manage the fund.

INVESTMENT ANALYSIS:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

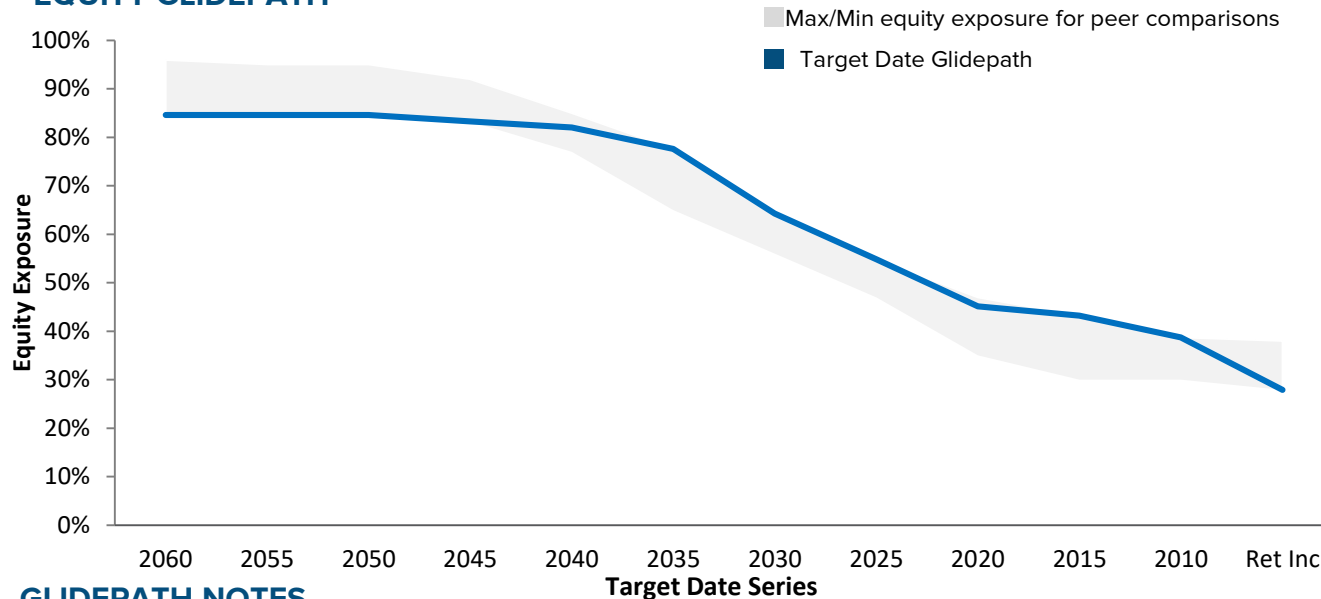
RECOMMENDATION - Not on Watch

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

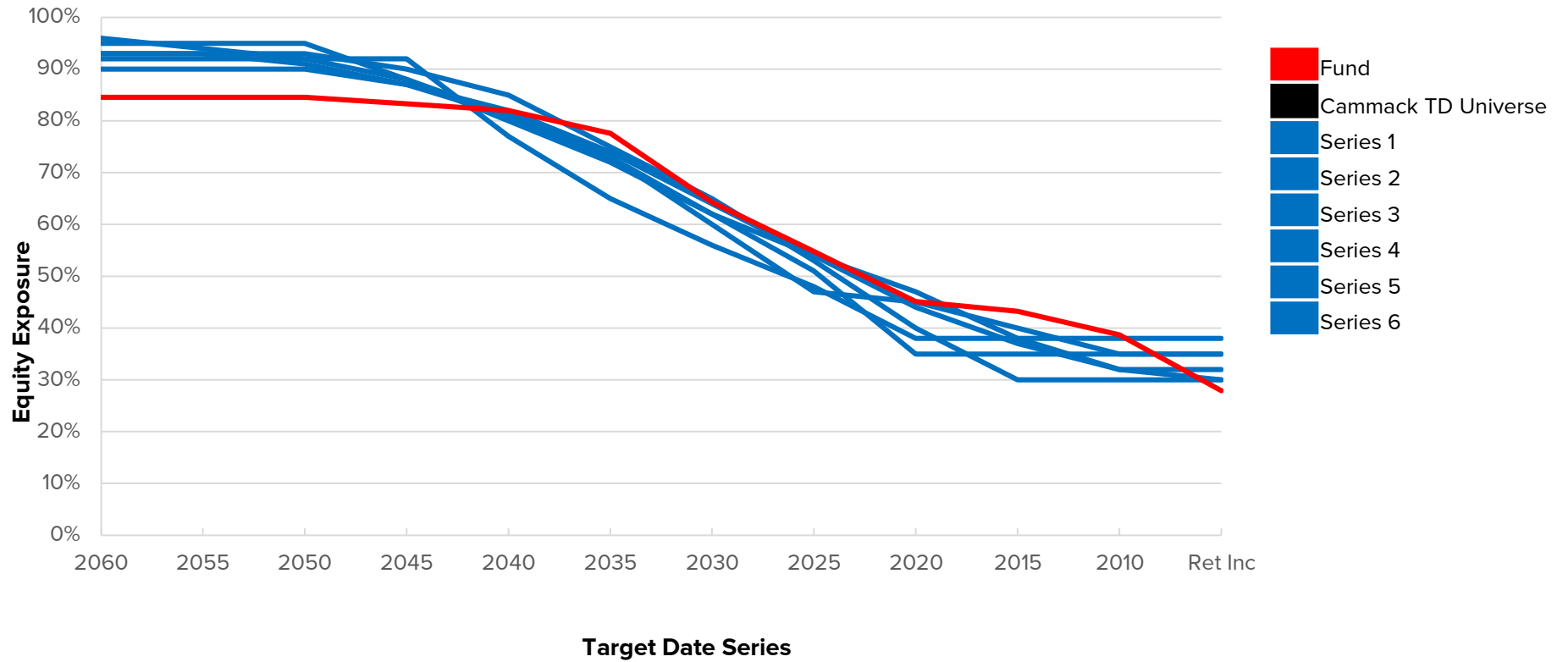
Commodities	-
Real Estate	A

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	13.34	8.31	-0.09	4.58	5.17	5.39	7.22	6.47	0.53	86.93	0.31	5
Category Average			8.14	0.15	4.56	5.00	4.69	5.81	6.33	0.52	91.14	0.23	3
DJ Target 2010 TR USD			5.13	1.57	4.06	3.91	3.53	4.37	3.58	0.59	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	13.34	9.03	-0.42	4.66	5.45	5.63	7.79	7.11	0.53	87.87	0.31	5
Category Average			9.61	-0.18	4.71	5.47	4.97	6.43	7.44	0.51	91.04	0.35	3
DJ Target 2015 TR USD			5.92	1.21	4.05	4.22	4.06	5.14	4.35	0.56	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	13.34	9.79	0.08	5.35	6.05	6.11	8.62	7.59	0.57	90.71	0.31	5
Category Average			10.30	-0.18	4.84	5.64	5.34	6.79	8.06	0.50	93.29	0.39	3
DJ Target 2020 TR USD			7.38	-0.02	3.52	4.55	4.52	6.06	5.75	0.49	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	13.34	12.07	0.57	6.71	7.04	6.89	9.83	9.02	0.60	94.46	0.33	5
Category Average			12.22	-1.44	4.31	5.81	5.73	8.33	9.73	0.45	96.37	0.39	3
DJ Target 2025 TR USD			9.35	-1.33	3.03	4.89	4.96	7.05	7.51	0.44	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	13.34	13.83	-0.46	6.31	7.52	7.41	10.53	10.71	0.56	96.96	0.35	5
Category Average			13.92	-2.43	3.85	6.04	6.07	8.25	11.34	0.42	97.75	0.39	3
DJ Target 2030 TR USD			11.61	-2.68	2.46	5.22	5.43	7.99	9.62	0.39	100	-	-
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	13.34	17.15	-1.20	6.71	8.23	8.07	10.95	12.99	0.54	98.02	0.37	5
Category Average			16.06	-3.36	3.66	6.25	6.43	9.64	12.99	0.39	98.50	0.40	3
DJ Target 2035 TR USD			13.93	-4.05	1.81	5.40	5.71	8.72	11.78	0.35	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	RFGTK	13.34	18.44	-1.72	6.53	8.38	8.24	11.11	13.89	0.52	98.44	0.38	5
Category Average			17.56	-4.32	3.07	6.17	6.46	9.07	14.19	0.37	98.79	0.40	3
DJ Target 2040 TR USD			16.07	-5.32	1.16	5.50	5.92	9.25	13.70	0.33	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	13.34	18.82	-1.75	6.56	8.50	8.37	11.19	14.18	0.52	98.44	0.38	5
Category Average			18.57	-5.19	2.51	6.06	6.57	10.09	15.09	0.35	98.85	0.40	3
DJ Target 2045 TR USD			17.78	-6.33	0.61	5.51	6.03	9.51	15.16	0.31	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	13.34	19.23	-1.78	6.67	8.63	8.47	11.24	14.41	0.52	98.37	0.39	5
Category Average			18.96	-5.49	2.31	6.00	6.46	9.40	15.42	0.34	98.90	0.40	3
DJ Target 2050 TR USD			18.85	-6.95	0.27	5.48	6.08	9.56	16.03	0.30	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	10.34	19.21	-1.76	6.73	8.62	8.47	11.24	14.41	0.52	98.40	0.40	5
Category Average			18.77	-5.70	1.88	5.72	6.19	9.86	15.43	0.32	99.10	0.48	3
DJ Target 2055 TR USD			19.16	-7.11	0.18	5.45	6.06	9.55	16.24	0.30	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	5.25	19.13	-1.76	6.66	8.59	8.45	-	14.37	0.52	98.38	0.41	5
Category Average			18.83	-6.00	1.85	6.13	6.92	-	15.68	0.35	98.93	0.38	3
DJ Target 2060 TR USD			19.16	-7.11	0.18	5.45	6.06	9.55	16.24	0.30	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	5.75	3.88	6.16	8.34(25)	5.21(27)	4.42(26)	4.22(45)	3.40	0.99	88.02	0.71	4
Category Average			5.54	4.37	6.83	4.58	3.98	4.16	4.24	0.70	62.82	0.78	3
BBgBarc US Agg Bond TR USD			2.90	6.14	8.74	5.32	4.30	3.82	3.27	1.07	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.17	4.66	7.91	10.42(3)	6.21(2)	5.04(3)	4.82(2)	4.02	1.09	99.35	0.05	5
Category Average			3.87	5.54	7.88	4.83	3.90	3.65	3.46	0.89	89.03	0.64	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			4.81	7.77	10.37	6.25	5.08	4.87	4.09	1.08	100	-	-
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	18.50	0.13	-4.27	-5.96(87)	-0.79(82)	0.70(80)	2.88(47)	6.23	-0.37	4.80	0.56	2
Category Average			5.51	-1.92	-0.23	1.38	2.16	2.60	6.11	0.02	6.03	1.25	3
FTSE WGBI USD			2.04	4.08	4.60	3.98	3.70	2.37	4.27	0.53	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.92	16.57	-8.45	0.24(77)	8.09(58)	9.20(46)	12.87(44)	15.69	0.46	97.03	0.27	4
Category Average			19.61	-5.45	3.76	8.15	8.34	12.22	17.34	0.44	95.70	0.86	3
S&P 500 TR USD			20.54	-3.08	7.51	10.73	10.73	13.99	16.95	0.58	100	-	-
Vanguard Institutional Index I	VINIX	19.50	20.55	-3.08	7.49(23)	10.70(17)	10.70(10)	13.96(8)	16.95	0.58	100.00	0.04	5
Category Average			19.61	-5.45	3.76	8.15	8.34	12.22	17.34	0.44	95.70	0.86	3
S&P 500 TR USD			20.54	-3.08	7.51	10.73	10.73	13.99	16.95	0.58	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	27.00	27.84	11.07	19.52(40)	19.12(26)	16.33(14)	18.30(8)	18.27	0.95	90.00	0.56	4
Category Average			27.43	7.85	17.36	15.94	12.79	15.08	18.30	0.80	90.60	1.03	3
S&P 500 TR USD			20.54	-3.08	7.51	10.73	10.73	13.99	16.95	0.58	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	22.50	31.15	-5.56	1.19(7)	6.44(9)	6.78(13)	12.38(7)	22.58	0.31	100.00	0.05	4
Category Average			22.12	-12.55	-6.20	2.41	3.86	10.02	20.83	0.14	93.48	0.96	3
S&P Completion TR USD			31.14	-5.60	1.08	6.32	6.64	12.26	22.60	0.31	100	-	-
Mid-Cap Growth													
Champlain Mid Cap Institutional	CIPIX	12.00	26.37	1.85	7.62(56)	13.05(46)	12.57(21)	15.03(24)	18.60	0.66	91.12	0.87	4
Category Average			30.29	3.66	9.71	12.64	9.96	13.57	20.97	0.59	89.29	1.13	3
Russell Mid Cap TR USD			24.61	-9.13	-2.24	5.79	6.76	12.35	20.45	0.29	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.58	23.68	-14.18	-6.27(15)	-0.08(45)	2.41(55)	10.36(25)	22.60	0.03	98.96	0.72	3
Category Average			22.95	-16.88	-11.41	-0.64	2.49	9.32	23.31	0.02	95.89	1.05	3
Russell 2000 TR USD			25.42	-12.98	-6.63	2.01	4.29	10.50	22.93	0.13	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	28.41	14.27	-12.06	-7.75(81)	0.27(59)	0.40(85)	5.93(27)	14.92	-0.02	95.60	0.80	2
Category Average			16.24	-10.92	-4.65	0.31	1.80	5.36	16.02	0.00	94.94	0.94	3
MSCI EAFE NR USD			14.88	-11.34	-5.13	0.81	2.05	5.73	15.17	0.01	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	11.83	18.12	-10.59	-4.07(41)	1.12(35)	2.45(29)	5.30(55)	16.52	0.04	98.97	0.08	4
Category Average			16.24	-10.92	-4.65	0.31	1.80	5.36	16.02	0.00	95.29	0.94	3
FTSE Global All Cap ex US TR USD			17.15	-10.91	-4.16	1.39	2.71	5.60	16.18	0.06	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	14.50	13.36	-8.89	-1.05(8)	6.47(4)	8.05(2)	11.17(2)	15.99	0.36	98.65	0.51	5
Category Average			13.66	-16.19	-9.81	0.60	3.98	8.86	18.82	0.06	94.08	1.10	3
FTSE Nareit All Equity REITs TR USD			13.25	-13.30	-6.47	3.51	6.56	10.39	17.42	0.19	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	12.17	4.66	7.91	10.42(1)	6.21(2)	5.04(2)	4.82(1)	4.02	1.09	99.35	0.05	5
Category Passive Average*			3.01	6.08	8.55	5.13	4.05	3.55	3.41	0.98	94.08	0.26	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			4.81	7.77	10.37	6.25	5.08	4.87	4.09	1.08	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	19.50	20.55	-3.08	7.49(28)	10.70(21)	10.70(17)	13.96(11)	16.95	0.58	100.00	0.04	5
Category Passive Average*			20.07	-4.65	4.97	9.44	9.74	13.49	17.13	0.51	97.34	0.40	3
S&P 500 TR USD			20.54	-3.08	7.51	10.73	10.73	13.99	16.95	0.58	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.50	31.15	-5.56	1.19(2)	6.44(7)	6.78(8)	12.38(6)	22.58	0.31	100.00	0.05	4
Category Passive Average*			23.87	-11.70	-5.53	3.23	4.87	10.84	21.21	0.18	95.02	0.42	3
S&P Completion TR USD			31.14	-5.60	1.08	6.32	6.64	12.26	22.60	0.31	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	11.83	18.12	-10.59	-4.07(26)	1.12(38)	2.45(28)	5.30(66)	16.52	0.04	98.97	0.08	4
Category Passive Average*			14.87	-11.09	-5.10	0.85	2.21	5.45	15.23	0.02	96.03	0.38	3
FTSE Global All Cap ex US TR USD			17.15	-10.91	-4.16	1.39	2.71	5.60	16.18	0.06	100	-	-

*Category Passive Average includes only index investment options

Data Sources: Morningstar as of 06.30.2020

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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.

PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Fixed Account							
Voya Fixed Plus Account III		\$191,076	2%	\$18,552,951	3%	\$17,913,181	3%
Subtotal		\$191,076	2%	\$18,552,951	3%	\$17,913,181	3%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$302,505	3%	\$18,015,226	2%	\$17,406,568	3%
Subtotal		\$302,505	3%	\$18,015,226	2%	\$17,406,568	3%
Bond							
PIMCO Total Return Instl	PTTRX	\$51,760	<1%	\$3,596,717	<1%	\$3,680,771	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$220,205	2%	\$17,442,071	2%	\$15,566,428	2%
Templeton Global Bond R6	FBNRX	\$37,997	<1%	\$1,633,396	<1%	\$1,572,937	<1%
Subtotal		\$309,962	3%	\$22,672,184	3%	\$20,820,136	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$124,498	1%	\$8,209,393	1%	\$6,932,189	1%
Vanguard Institutional Index I	VINIX	\$722,476	8%	\$48,756,114	7%	\$41,208,089	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$372,790	4%	\$25,635,229	4%	\$19,401,820	3%
Subtotal		\$1,219,763	13%	\$82,600,736	11%	\$67,542,098	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$229,538	3%	\$12,899,403	2%	\$9,610,764	1%
Champlain Mid Cap Institutional	CIPIX	\$64,211	<1%	\$4,076,057	<1%	\$3,046,692	<1%
Subtotal		\$293,749	3%	\$16,975,460	2%	\$12,657,456	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$91,085	1%	\$4,420,724	<1%	\$3,481,919	<1%
Subtotal		\$91,085	1%	\$4,420,724	<1%	\$3,481,919	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$43,532	<1%	\$2,104,209	<1%	\$1,757,874	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$180,881	2%	\$8,593,604	1%	\$6,926,186	1%
Subtotal		\$224,414	2%	\$10,697,813	1%	\$8,684,059	1%

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$52,126	<1%	\$3,315,024	<1%	\$3,491,057	<1%
Subtotal		\$52,126	<1%	\$3,315,024	<1%	\$3,491,057	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$85,409	<1%	\$25,034,156	3%	\$23,194,368	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$221,892	2%	\$41,767,073	6%	\$38,828,351	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$721,942	8%	\$86,625,813	12%	\$82,867,220	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$975,245	11%	\$95,603,308	13%	\$87,883,313	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$1,190,276	13%	\$91,307,455	13%	\$80,576,432	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,060,301	12%	\$84,110,487	12%	\$71,764,300	11%
American Funds 2040 Trgt Date Retire R6	RFCTX	\$750,739	8%	\$50,904,039	7%	\$42,182,233	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$619,247	7%	\$32,897,210	5%	\$27,489,182	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$421,183	5%	\$16,201,717	2%	\$13,232,768	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$261,534	3%	\$5,422,150	<1%	\$4,354,019	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$100,693	1%	\$2,032,602	<1%	\$1,584,735	<1%
Subtotal		\$6,408,461	70%	\$531,906,010	73%	\$473,956,921	74%
Other							
Self-Directed Brokerage		\$0	0%	\$18,013,542	2%	\$15,122,397	2%
Subtotal		\$0	0%	\$18,013,542	2%	\$15,122,397	2%
Totals		\$9,093,141	100%	\$727,169,670	100%	\$641,075,792	100%

PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Fixed Account							
Voya Fixed Plus Account III		\$93,643	2%	\$3,410,080	2%	\$3,471,584	3%
Subtotal		\$93,643	2%	\$3,410,080	2%	\$3,471,584	3%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$64,993	1%	\$2,668,323	2%	\$2,682,934	2%
Subtotal		\$64,993	1%	\$2,668,323	2%	\$2,682,934	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$37,108	<1%	\$974,073	<1%	\$975,987	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$92,198	2%	\$3,184,699	2%	\$2,896,342	2%
Templeton Global Bond R6	FBNRX	\$24,625	<1%	\$397,204	<1%	\$384,410	<1%
Subtotal		\$153,931	3%	\$4,555,976	3%	\$4,256,739	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$65,070	1%	\$1,747,710	1%	\$1,429,817	1%
Vanguard Institutional Index I	VINIX	\$320,810	6%	\$9,695,767	6%	\$7,971,494	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$149,819	3%	\$3,995,878	3%	\$2,859,858	2%
Subtotal		\$535,699	10%	\$15,439,355	10%	\$12,261,169	9%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$103,593	2%	\$2,783,109	2%	\$1,934,523	1%
Champlain Mid Cap Institutional	CIPIX	\$35,813	<1%	\$830,817	<1%	\$619,662	<1%
Subtotal		\$139,407	3%	\$3,613,926	2%	\$2,554,185	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$40,159	<1%	\$786,519	<1%	\$583,276	<1%
Subtotal		\$40,159	<1%	\$786,519	<1%	\$583,276	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$30,709	<1%	\$553,427	<1%	\$449,804	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$98,656	2%	\$2,347,293	2%	\$1,869,677	1%
Subtotal		\$129,365	2%	\$2,900,720	2%	\$2,319,481	2%

PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		04/01/2020 - 06/30/2020		06/30/2020		03/31/2020	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$25,952	<1%	\$517,771	<1%	\$442,756	<1%
Subtotal		\$25,952	<1%	\$517,771	<1%	\$442,756	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$14,830	<1%	\$1,155,144	<1%	\$1,052,869	<1%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$34,988	<1%	\$2,292,949	1%	\$2,070,809	2%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$281,085	5%	\$13,665,349	9%	\$12,277,763	9%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$493,291	9%	\$15,627,666	10%	\$13,625,027	10%
American Funds 2030 Trgt Date Retire R6	RFETX	\$609,620	11%	\$17,680,225	11%	\$15,203,084	12%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$740,432	14%	\$23,243,505	15%	\$19,224,775	15%
American Funds 2040 Trgt Date Retire R6	RFGTK	\$637,598	12%	\$16,720,495	11%	\$13,255,182	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$610,667	11%	\$13,605,873	9%	\$11,059,521	8%
American Funds 2050 Trgt Date Retire R6	RFITX	\$404,144	8%	\$7,439,599	5%	\$5,912,020	5%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$262,493	5%	\$4,154,615	3%	\$3,284,463	3%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$64,412	1%	\$677,001	<1%	\$522,005	<1%
Subtotal		\$4,153,560	78%	\$116,262,423	74%	\$97,487,518	75%
Other							
Self-Directed Brokerage		\$0	0%	\$5,998,091	4%	\$4,428,967	3%
Subtotal		\$0	0%	\$5,998,091	4%	\$4,428,967	3%
Totals		\$5,336,708	100%	\$156,153,183	100%	\$130,488,608	100%

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

Data Source: Voya as of 06.30.2020

Plan Number: 664095

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		06/30/2020		03/31/2020	
Fixed Account					
Voya Fixed Plus Account III		\$268,724	1%	\$256,671	1%
Subtotal		\$268,724	1%	\$256,671	1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$404,207	2%	\$384,242	2%
Subtotal		\$404,207	2%	\$384,242	2%
Bond					
PIMCO Total Return Instl	PTTRX	\$47,078	<1%	\$54,293	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$230,755	1%	\$231,330	1%
Templeton Global Bond R6	FBNRX	\$19,821	<1%	\$26,214	<1%
Subtotal		\$297,654	1%	\$311,837	2%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$116,864	<1%	\$97,402	<1%
Vanguard Institutional Index I	VINIX	\$680,584	3%	\$592,359	3%
T. Rowe Price Blue Chip Growth I	TBCIX	\$489,547	2%	\$368,000	2%
Subtotal		\$1,286,995	6%	\$1,057,762	5%
Mid Cap Equity U.S.					
Vanguard Extended Market Index Instl	VIEIX	\$163,655	<1%	\$122,679	<1%
Champlain Mid Cap Institutional	CIPIX	\$60,883	<1%	\$45,835	<1%
Subtotal		\$224,538	1%	\$168,513	<1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$49,243	<1%	\$41,460	<1%
Subtotal		\$49,243	<1%	\$41,460	<1%
International Equity					
Lazard International Equity R6	RLIEX	\$34,124	<1%	\$33,099	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$112,140	<1%	\$94,472	<1%
Subtotal		\$146,264	<1%	\$127,570	<1%

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

Data Source: Voya as of 06.30.2020

Plan Number: 664094

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PLAN FINANCIALS:
ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		06/30/2020		03/31/2020	
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$39,485	<1%	\$35,199	<1%
Subtotal		\$39,485	<1%	\$35,199	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$755,522	3%	\$710,750	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,216,661	5%	\$1,146,986	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,761,497	12%	\$2,582,916	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,099,506	18%	\$3,714,911	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$3,756,152	17%	\$3,336,926	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,574,167	16%	\$3,064,911	16%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,128,368	10%	\$1,803,868	9%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$891,617	4%	\$754,674	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$128,475	<1%	\$108,116	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$9,730	<1%	\$12,939	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$31,238	<1%	\$23,676	<1%
Subtotal		\$19,352,932	87%	\$17,260,672	87%
Other					
Self-Directed Brokerage		\$104,381	<1%	\$93,784	<1%
Subtotal		\$104,381	<1%	\$93,784	<1%
Totals		\$22,174,423	100%	\$19,737,711	100%

Investment Fund Fact Sheets

PIMCO TOTAL RETURN INSTL

JUNE 2020 ASSET VALUE: \$4,617,867.41

Overview

Ticker PTTX
 Net Assets (M) \$67,969.62
 Category/Universe Morningstar Intermediate Core-Plus Bond
 Benchmark BBgBarc US Agg Bond TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.16
Foreign Stock	0.00	0.03
Domestic Bond	124.88	85.08
Foreign Bond	19.38	12.13
Preferred Bond	0.01	0.26
Convertible Bond	2.51	1.17
Cash	-53.79	1.21
Other	7.01	-0.04

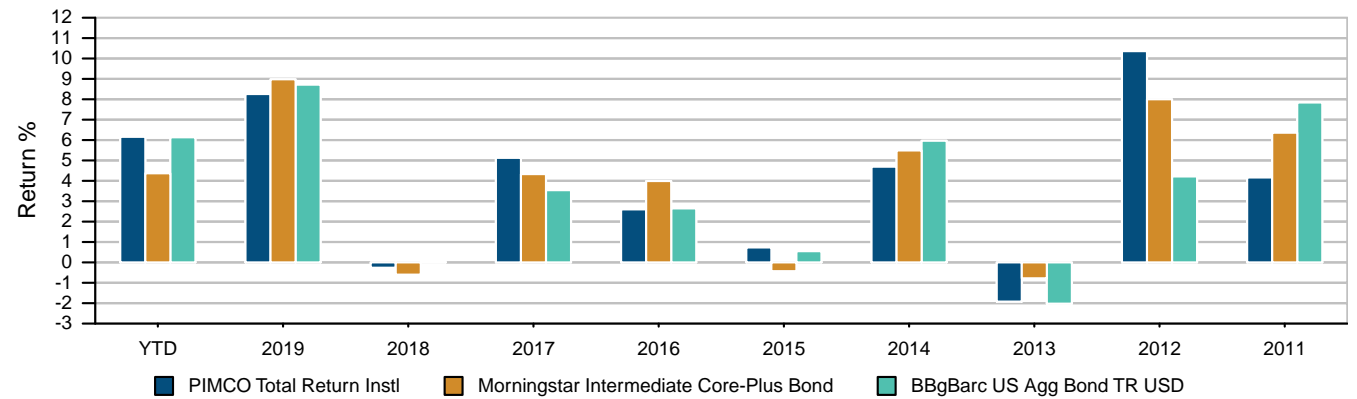
Credit Quality

AAA	56.00	46.38
AA	7.00	6.19
A	14.00	13.56
BBB	11.00	20.99
BB	4.00	5.67
B	4.00	2.82
Below B	2.00	1.09
Not Rated	-	3.31

Sector Exposure

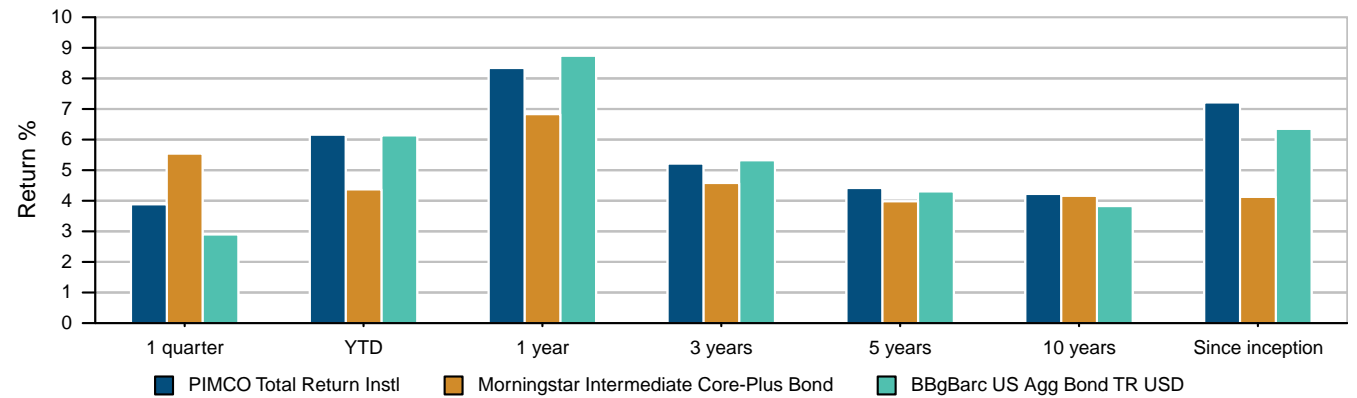
Government	48.36	19.09
Gov.	20.43	15.51
Gov. Related	27.94	3.59
Municipal	0.50	1.43
Corporate	34.51	36.90
Bank Loan	1.49	0.99
Convertible	2.51	1.15
Corporate Bond	30.50	34.54
Preferred Stock	0.01	0.22
Securitized	58.82	40.99
Cash and Equivalents	-55.80	1.00
Derivatives	6.60	0.38

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO Total Return Instl	6.16	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16
Morningstar Intermediate Core-Plus Bond	4.37	8.98	-0.60	4.33	3.99	-0.43	5.49	-0.78	8.00	6.36
BBgBarc US Agg Bond TR USD	6.14	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
% Rank in Category	16	75	30	19	84	12	73	80	14	89

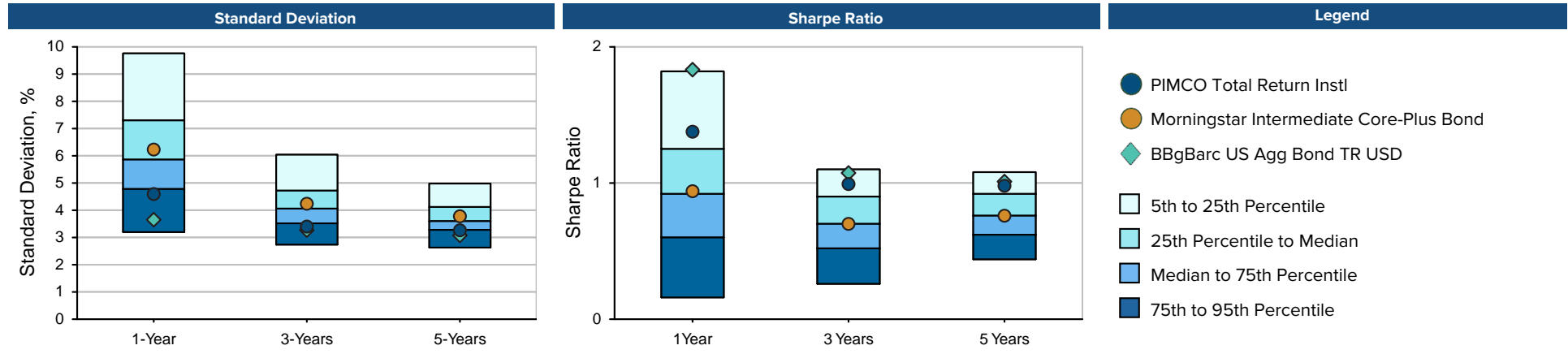
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	3.88	6.16	8.34	5.21	4.42	4.22	7.21
Morningstar Intermediate Core-Plus Bond	5.54	4.37	6.83	4.58	3.98	4.16	4.13
BBgBarc US Agg Bond TR USD	2.90	6.14	8.74	5.32	4.30	3.82	6.35
% Rank in Category	84	16	25	27	26	45	0

PIMCO TOTAL RETURN INSTL

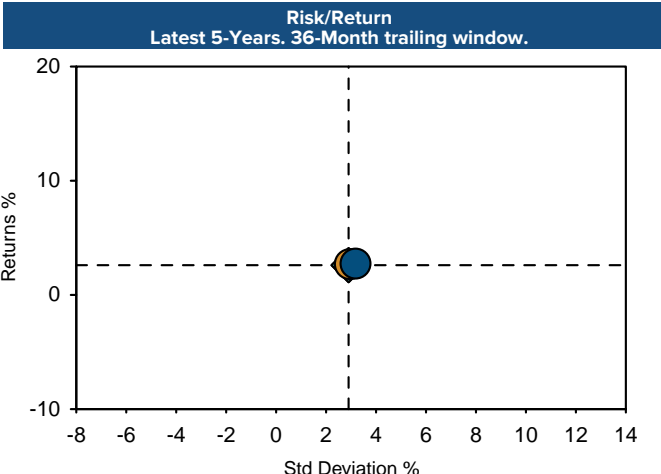
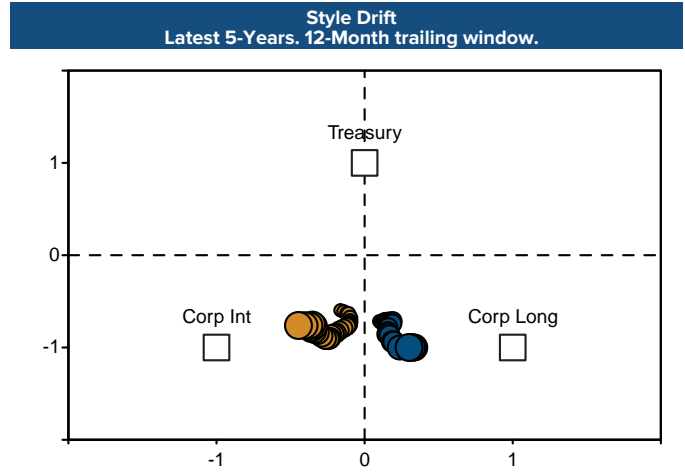
JUNE 2020 ASSET VALUE: \$4,617,867.41



	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	5.01	4.60	3.40	3.26
Morningstar Intermediate Core-Plus Bond	8.45	6.23	4.24	3.78
BBgBarc US Agg Bond TR USD	3.48	3.65	3.27	3.08
Managers	615	601	534	455

	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	2.07	1.38	0.99	0.98
Morningstar Intermediate Core-Plus Bond	1.23	0.94	0.70	0.76
BBgBarc US Agg Bond TR USD	2.96	1.83	1.07	1.01
Managers	615	601	534	455

Metrics	Fund	Category
Prospectus Net. Exp.	0.71	0.78
Overall Morningstar Rating	4	3
Manager Tenure Longest	5.75	10.34
Turnover Ratio	554	227
Average Credit Quality	-	BBB
Effective Duration	6.57	5.64
Effective Maturity	8.91	8.17



Metrics 3-Years	Fund	Category
Alpha (%)	-0.05	-0.66
Beta (%)	0.99	1.00
R-Squared (%)	88.02	62.82
Up Capture (%)	99.84	98.99
Down Capture (%)	104.29	129.39
Information Ratio	-0.09	-0.27

VANGUARD INTERM-TERM BOND INDEX I

JUNE 2020 ASSET VALUE: \$20,857,525.59

Overview

Ticker VBIMX
 Net Assets (M) \$36,803.31
 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	-
Domestic Bond	87.68	88.36
Foreign Bond	9.61	7.62
Preferred Bond	0.00	0.07
Convertible Bond	1.76	1.20
Cash	0.96	2.78
Other	0.00	-0.04

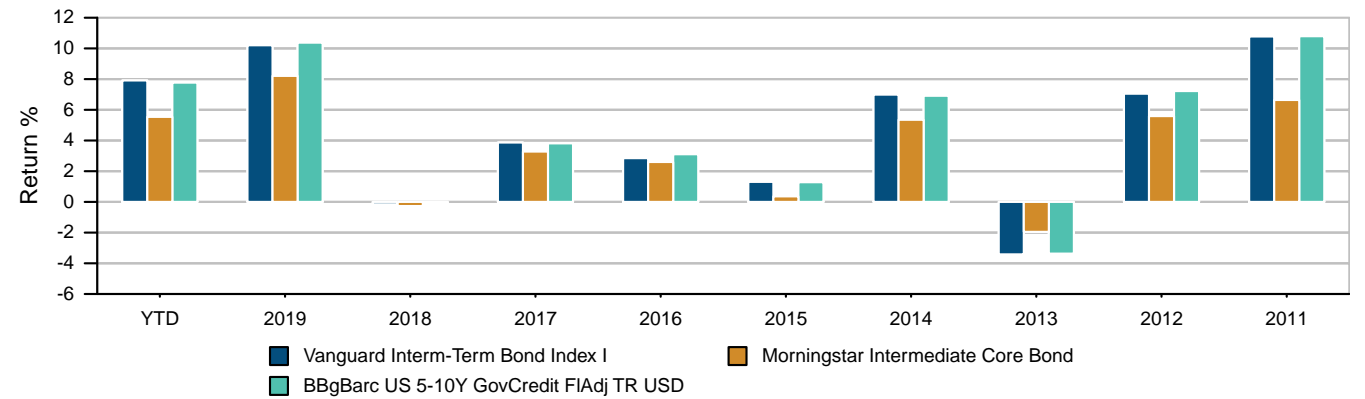
Credit Quality

AAA	56.08	60.05
AA	3.00	6.20
A	16.25	14.44
BBB	24.67	16.71
BB	0.00	1.20
B	0.00	0.22
Below B	0.00	0.08
Not Rated	0.00	1.09

Sector Exposure

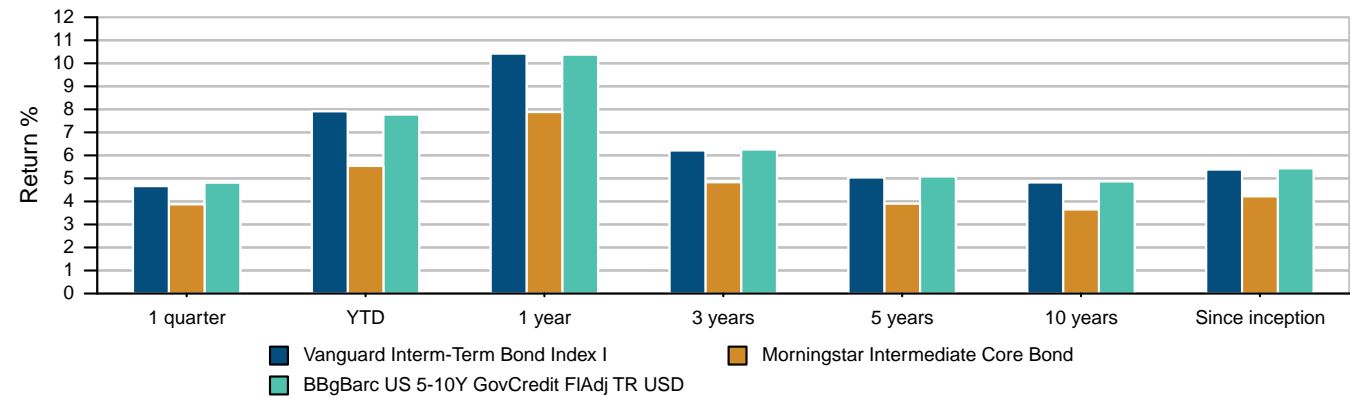
Government	54.45	23.76
Gov.	51.57	19.69
Gov. Related	2.88	4.07
Municipal	0.26	3.48
Corporate	44.16	30.86
Bank Loan	0.00	0.12
Convertible	1.74	1.19
Corporate Bond	42.42	29.49
Preferred Stock	0.00	0.05
Securitized	0.17	39.29
Cash and Equivalents	0.96	2.68
Derivatives	0.00	-0.05

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Interm-Term Bond Index I	7.91	10.20	-0.15	3.87	2.85	1.30	6.99	-3.42	7.05	10.78
Morningstar Intermediate Core Bond	5.54	8.21	-0.27	3.28	2.60	0.36	5.35	-1.95	5.59	6.64
BBgBarc US 5-10Y GovCredit FIAdj TR USD	7.77	10.38	-0.07	3.81	3.10	1.28	6.91	-3.37	7.22	10.79
% Rank in Category	3	2	45	24	32	8	4	96	22	1

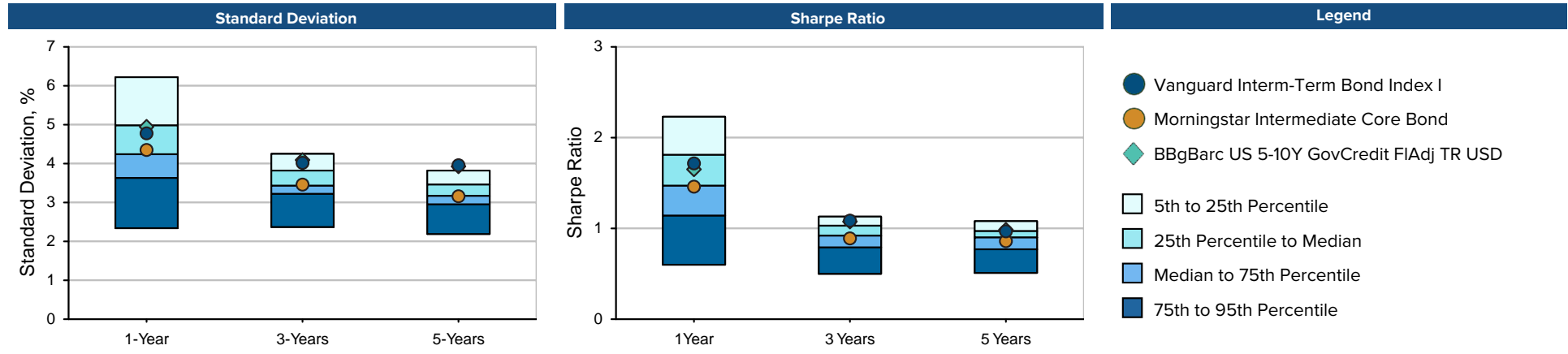
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	4.66	7.91	10.42	6.21	5.04	4.82	5.38
Morningstar Intermediate Core Bond	3.87	5.54	7.88	4.83	3.90	3.65	4.22
BBgBarc US 5-10Y GovCredit FIAdj TR USD	4.81	7.77	10.37	6.25	5.08	4.87	5.43
% Rank in Category	29	3	3	2	3	2	5

VANGUARD INTERM-TERM BOND INDEX I

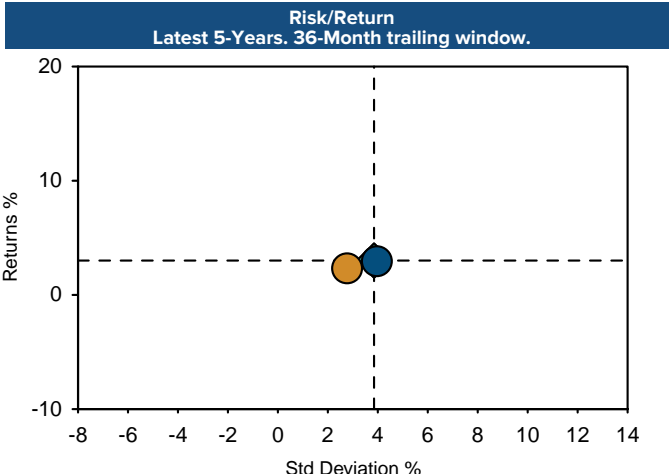
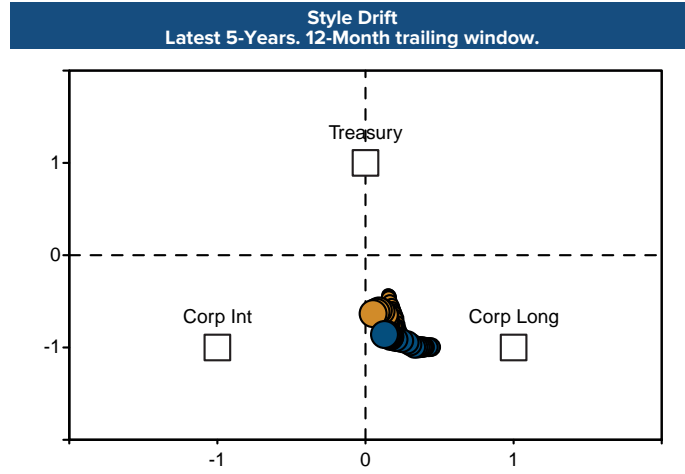
JUNE 2020 ASSET VALUE: \$20,857,525.59



	YTD	1-Year	3-Years	5-Years
Vanguard Interm-Term Bond Index I	4.97	4.78	4.02	3.96
Morningstar Intermediate Core Bond	5.12	4.35	3.46	3.16
BBgBarc US 5-10Y GovCredit FIAAdj TR USD	5.30	4.95	4.09	3.93
Managers	428	421	380	331

	YTD	1-Year	3-Years	5-Years
Vanguard Interm-Term Bond Index I	2.72	1.72	1.09	0.97
Morningstar Intermediate Core Bond	2.29	1.46	0.89	0.86
BBgBarc US 5-10Y GovCredit FIAAdj TR USD	2.51	1.65	1.08	0.99
Managers	428	421	380	331

Metrics	Fund	Category
Prospectus Net. Exp.	0.05	0.64
Overall Morningstar Rating	5	3
Manager Tenure Longest	12.17	10.31
Turnover Ratio	50	212
Average Credit Quality	A	A
Effective Duration	6.38	5.41
Effective Maturity	7.30	8.07



Metrics 3-Years	Fund	Category
Alpha (%)	0.05	-0.48
Beta (%)	0.98	0.80
R-Squared (%)	99.35	89.03
Up Capture (%)	98.84	77.83
Down Capture (%)	97.96	80.31
Information Ratio	-0.12	-1.00

TEMPLETON GLOBAL BOND R6

JUNE 2020 ASSET VALUE: \$2,050,420.85

Overview

Ticker FBNRX
 Net Assets (M) \$20,602.92
 Category/Universe Nontraditional Bond(Active Funds)
 Benchmark FTSE WGBI USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	4.29
Foreign Stock	0.00	0.55
Domestic Bond	27.89	47.25
Foreign Bond	44.78	-22.93
Preferred Bond	0.00	0.42
Convertible Bond	0.00	2.48
Cash	23.92	63.88
Other	3.40	4.06

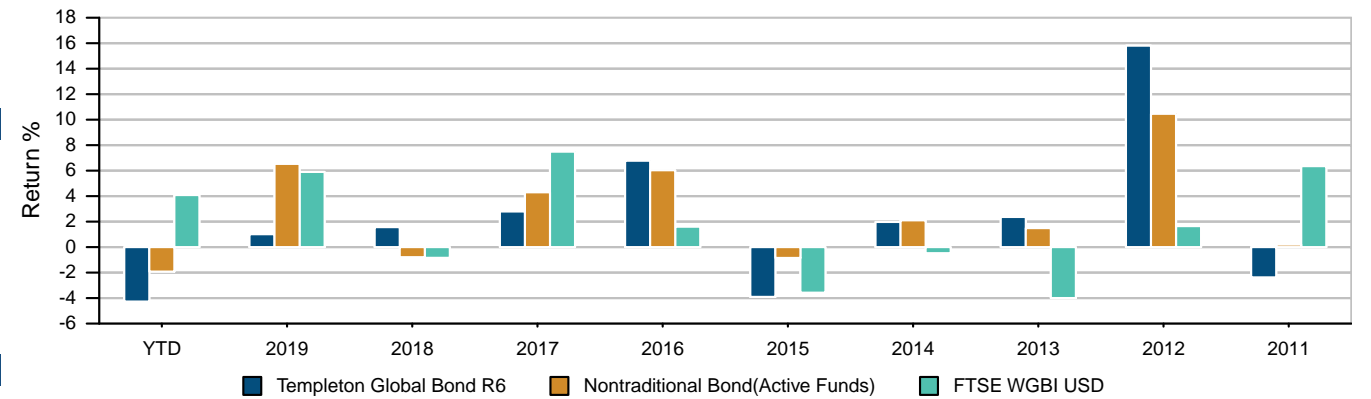
Credit Quality

AAA	37.04	31.66
AA	4.47	5.84
A	6.35	10.98
BBB	33.69	19.42
BB	9.94	12.27
B	2.39	9.58
Below B	2.21	3.43
Not Rated	3.90	6.83

Sector Exposure

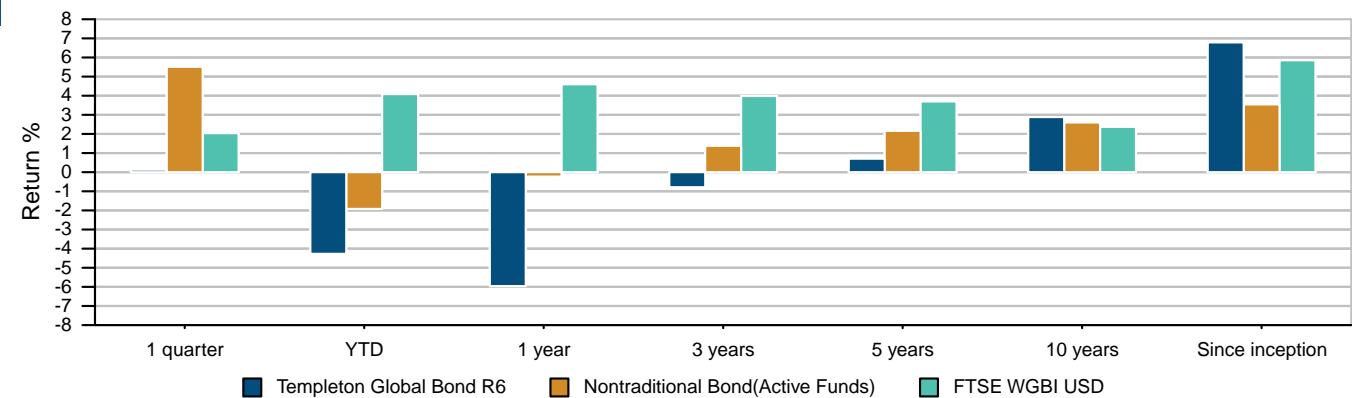
Government	72.63	-
Gov.	72.12	-
Gov. Related	0.51	-
Municipal	0.00	-
Corporate	0.04	-
Bank Loan	0.00	-
Convertible	0.00	-
Corporate Bond	0.04	-
Preferred Stock	0.00	-
Securitized	0.00	-
Cash and Equivalents	23.92	-
Derivatives	0.00	-

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Templeton Global Bond R6	-4.27	1.01	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37
Nontraditional Bond(Active Funds)	-1.92	6.53	-0.79	4.30	6.03	-0.85	2.10	1.49	10.46	0.20
FTSE WGBI USD	4.08	5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35
% Rank in Category	69	94	16	73	28	87	54	43	12	84

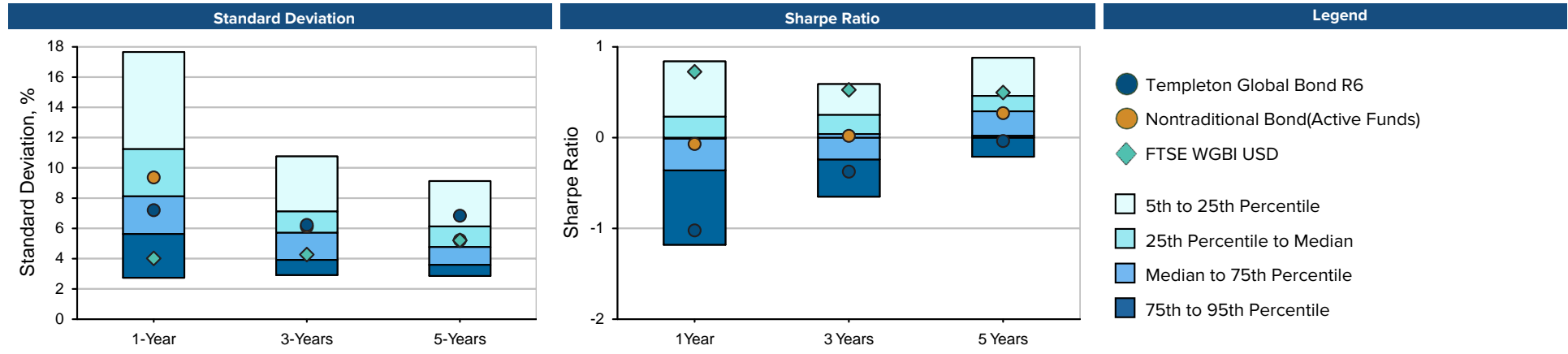
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	0.13	-4.27	-5.96	-0.79	0.70	2.88	6.79
Nontraditional Bond(Active Funds)	5.51	-1.92	-0.23	1.38	2.16	2.60	3.54
FTSE WGBI USD	2.04	4.08	4.60	3.98	3.70	2.37	5.85
% Rank in Category	91	69	87	82	80	47	0

TEMPLETON GLOBAL BOND R6

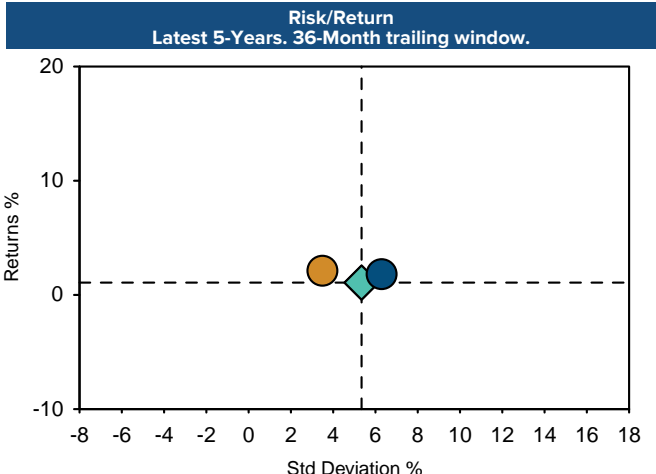
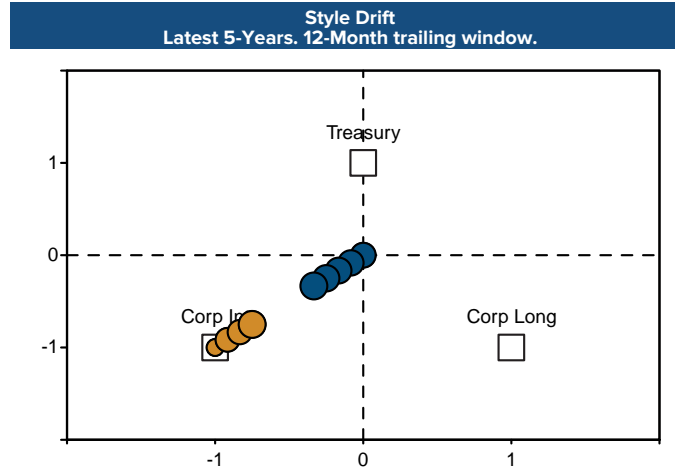
JUNE 2020 ASSET VALUE: \$2,050,420.85



	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	4.90	7.21	6.23	6.84
Nontraditional Bond(Active Funds)	13.13	9.37	6.11	5.23
FTSE WGBI USD	2.74	4.02	4.27	5.21
Managers	318	305	268	230

	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	-1.86	-1.02	-0.37	-0.04
Nontraditional Bond(Active Funds)	-0.27	-0.07	0.02	0.27
FTSE WGBI USD	2.34	0.73	0.53	0.50
Managers	318	305	268	230

Metrics	Fund	Category
Prospectus Net. Exp.	0.56	1.25
Overall Morningstar Rating	2	3
Manager Tenure Longest	18.50	8.01
Turnover Ratio	33	223
Average Credit Quality	BBB	BelowB
Effective Duration	2.06	2.66
Effective Maturity	2.35	7.49



Metrics 3-Years	Fund	Category
Alpha (%)	-1.63	-0.66
Beta (%)	-0.32	0.22
R-Squared (%)	4.80	6.03
Up Capture (%)	-15.18	37.27
Down Capture (%)	-12.61	40.73
Information Ratio	-0.57	-0.35

AMERICAN FUNDS WASHINGTON MUTUAL R6

JUNE 2020 ASSET VALUE: \$10,073,966.83

Overview

Ticker	RWMGX
Net Assets (M)	\$118,150.08
Category/Universe	Morningstar Large Blend
Benchmark	S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	86.70	91.59
Foreign Stock	7.96	4.26
Domestic Bond	0.00	1.00
Foreign Bond	0.00	0.34
Preferred Bond	0.27	0.05
Convertible Bond	0.00	0.11
Cash	5.07	1.87
Other	0.00	0.79

Capitalization

Giant	44.70	45.49
Large	46.83	34.75
Mid	8.22	17.22
Small	0.25	2.35
Micro	0.00	0.19

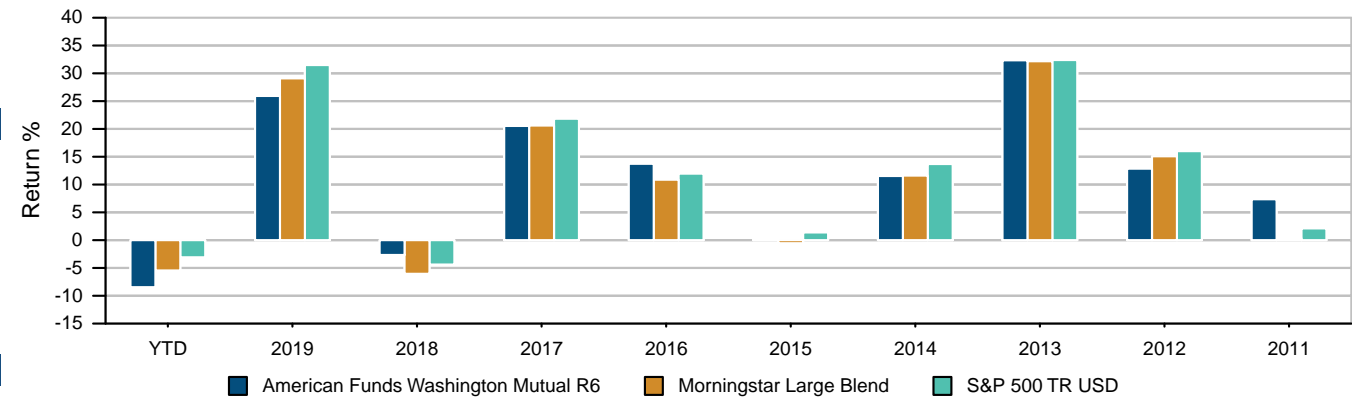
Sector Exposure

Cyclicals Total	25.88	30.21
Basic Materials	2.83	2.60
Cons. Cyclicals	4.40	10.28
Financials	17.21	14.46
Real Estate	1.44	2.87
Defensive Total	30.98	26.84
Cons. Defensive	7.13	8.39
Health Care	20.27	15.66
Utilities	3.58	2.78
Sensitive Total	43.14	42.95
Communications	8.42	10.07
Energy	4.23	2.68
Industrials	12.58	9.39
Technology	17.91	20.82

Sub-Regional Exposure

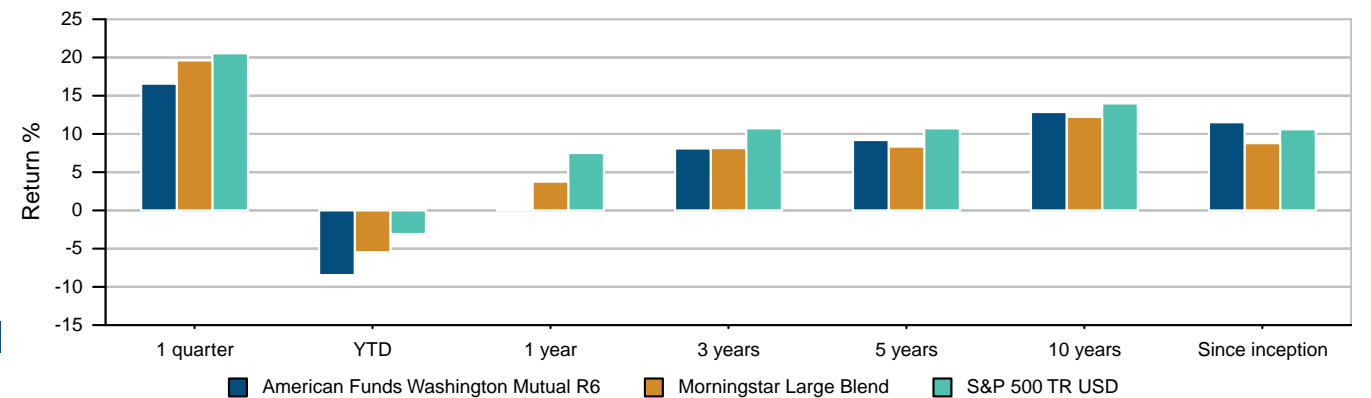
U.S.	86.70	91.62
Canada	1.58	0.55
Latin America	0.00	0.06
U.K.	2.40	1.18
EuroZone	0.90	0.85
Europe ex-EuroZone	3.05	0.88
Developed Asia	0.00	0.23
Emerging Asia	0.00	0.35
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.02
Japan	0.03	0.17
Australasia	0.00	0.03

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds Washington Mutual R6	-8.45	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35
Morningstar Large Blend	-5.45	29.09	-6.05	20.61	10.87	-0.55	11.61	32.17	15.08	0.33
S&P 500 TR USD	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
% Rank in Category	78	84	12	62	16	49	59	49	79	4

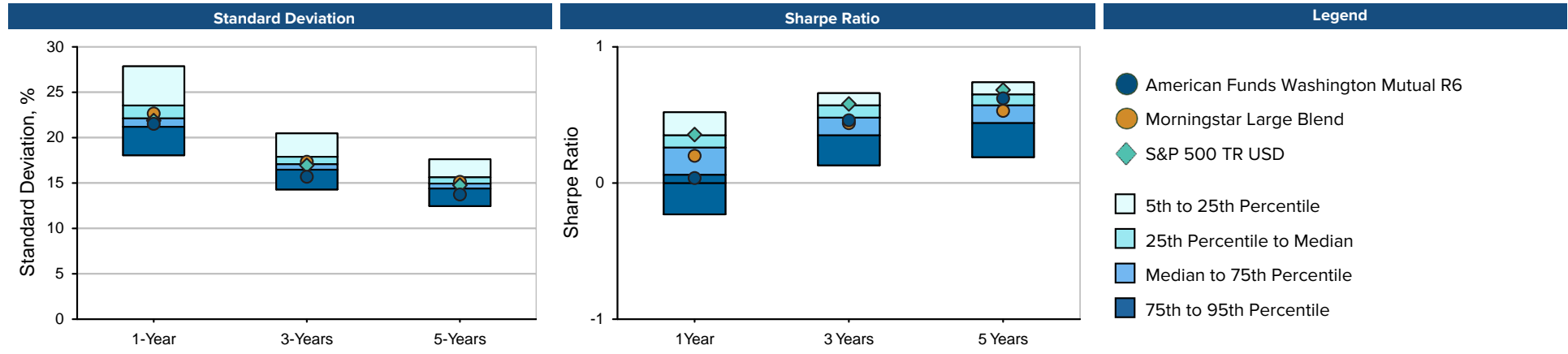
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	16.57	-8.45	0.24	8.09	9.20	12.87	11.52
Morningstar Large Blend	19.61	-5.45	3.76	8.15	8.34	12.22	8.79
S&P 500 TR USD	20.54	-3.08	7.51	10.73	10.73	13.99	10.61
% Rank in Category	84	78	77	58	46	44	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

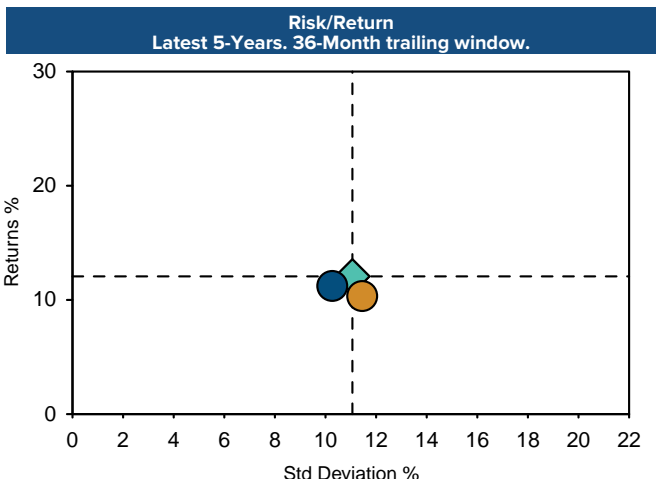
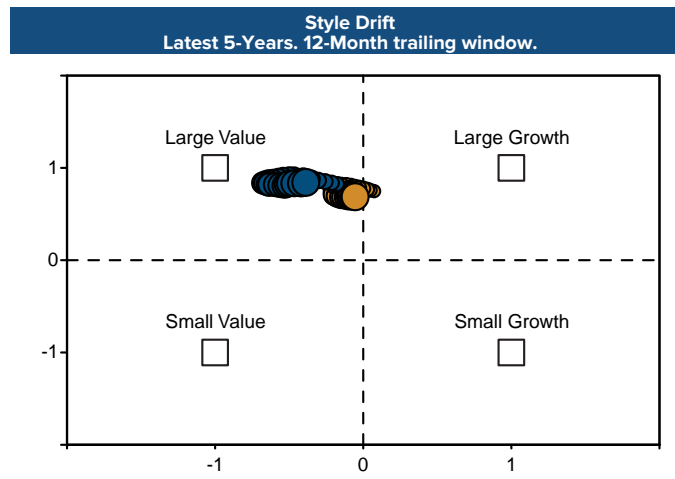
JUNE 2020 ASSET VALUE: \$10,073,966.83



	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	30.69	21.52	15.69	13.74
Morningstar Large Blend	32.19	22.66	17.34	15.13
S&P 500 TR USD	31.41	21.88	16.95	14.76
Managers	1,413	1,378	1,229	1,057

	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	-0.48	0.04	0.46	0.62
Morningstar Large Blend	-0.25	0.20	0.44	0.53
S&P 500 TR USD	-0.10	0.36	0.58	0.68
Managers	1,413	1,378	1,229	1,057

Metrics	Fund	Category
Prospectus Net. Exp.	0.27	0.86
Overall Morningstar Rating	4	3
Manager Tenure Longest	22.92	9.14
Turnover Ratio	30	65
Price/Earnings	16.10	19.71
Price/Book	2.29	2.71
Holdings	174	288



Metrics 3-Years	Fund	Category
Alpha (%)	-1.76	-2.32
Beta (%)	0.91	1.00
R-Squared (%)	97.03	95.70
Up Capture (%)	86.07	93.24
Down Capture (%)	94.62	103.44
Information Ratio	-0.85	-1.17

VANGUARD INSTITUTIONAL INDEX I

JUNE 2020 ASSET VALUE: \$59,132,464.79

Overview

Ticker VINIX
 Net Assets (M) \$224,866.95
 Category/Universe Morningstar Large Blend
 Benchmark S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.38	91.59
Foreign Stock	0.96	4.26
Domestic Bond	0.00	1.00
Foreign Bond	0.00	0.34
Preferred Bond	0.00	0.05
Convertible Bond	0.00	0.11
Cash	0.65	1.87
Other	0.00	0.79

Capitalization

Giant	52.83	45.49
Large	34.73	34.75
Mid	12.24	17.22
Small	0.20	2.35
Micro	0.00	0.19

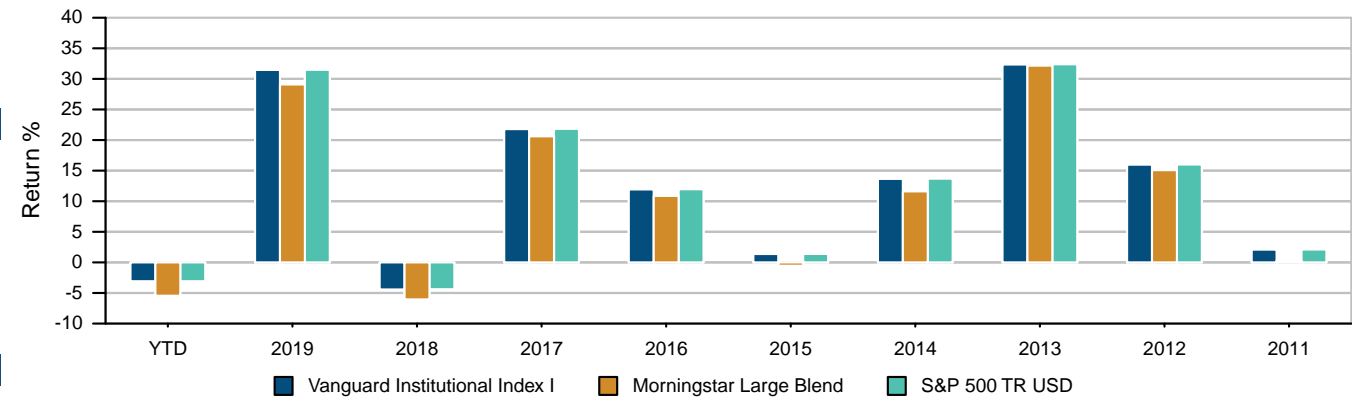
Sector Exposure

Cyclicals Total	28.82	30.21
Basic Materials	2.21	2.60
Cons. Cyclicals	10.30	10.28
Financials	13.47	14.46
Real Estate	2.84	2.87
Defensive Total	26.17	26.84
Cons. Defensive	7.54	8.39
Health Care	15.39	15.66
Utilities	3.24	2.78
Sensitive Total	45.02	42.95
Communications	10.99	10.07
Energy	2.91	2.68
Industrials	8.44	9.39
Technology	22.68	20.82

Sub-Regional Exposure

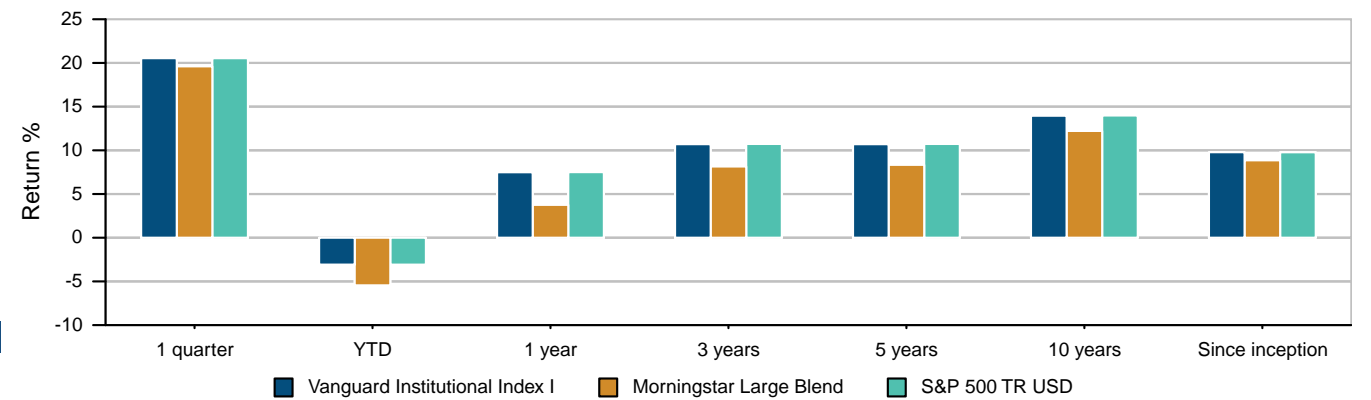
U.S.	98.38	91.62
Canada	0.00	0.55
Latin America	0.00	0.06
U.K.	0.63	1.18
EuroZone	0.00	0.85
Europe ex-EuroZone	0.27	0.88
Developed Asia	0.05	0.23
Emerging Asia	0.00	0.35
Emerging Europe	0.01	0.02
Africa	0.00	0.01
Middle East	0.00	0.02
Japan	0.00	0.17
Australasia	0.00	0.03

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Institutional Index I	-3.08	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09
Morningstar Large Blend	-5.45	29.09	-6.05	20.61	10.87	-0.55	11.61	32.17	15.08	0.33
S&P 500 TR USD	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
% Rank in Category	30	24	28	30	33	23	20	49	38	23

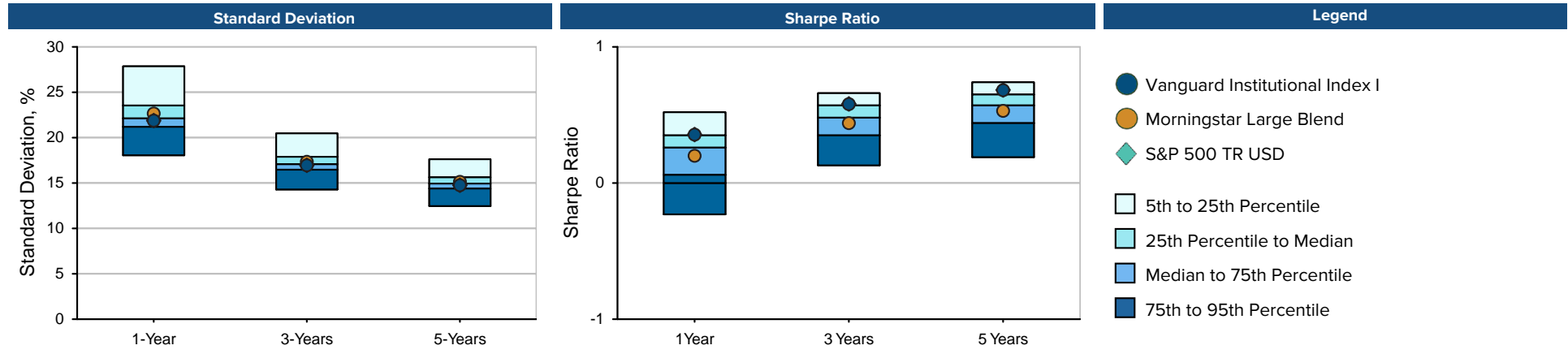
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	20.55	-3.08	7.49	10.70	10.70	13.96	9.78
Morningstar Large Blend	19.61	-5.45	3.76	8.15	8.34	12.22	8.86
S&P 500 TR USD	20.54	-3.08	7.51	10.73	10.73	13.99	9.78
% Rank in Category	45	30	23	17	10	8	14

VANGUARD INSTITUTIONAL INDEX I

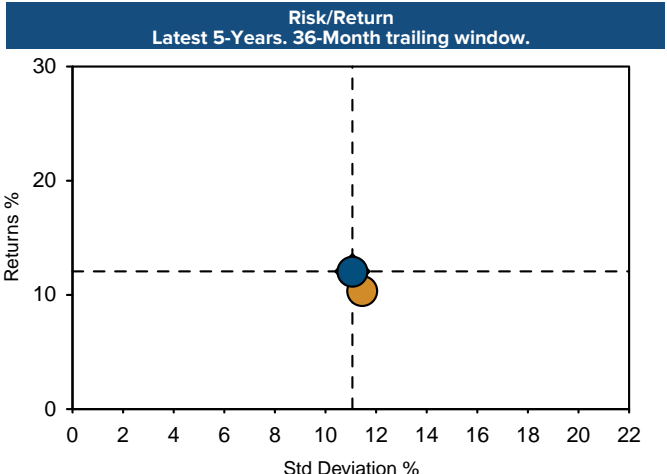
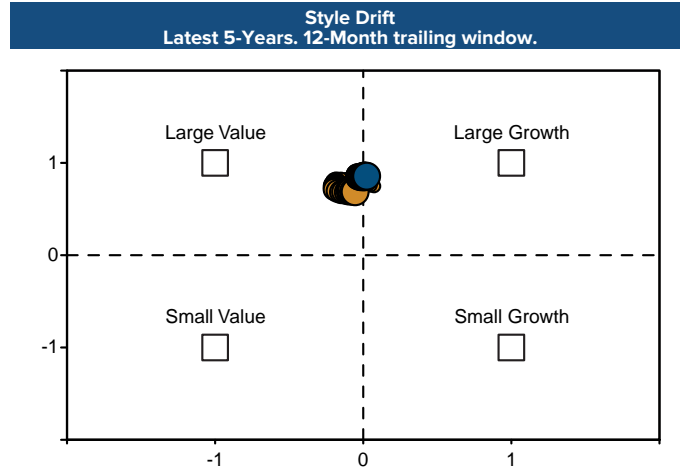
JUNE 2020 ASSET VALUE: \$59,132,464.79



	YTD	1-Year	3-Years	5-Years
Vanguard Institutional Index I	31.41	21.88	16.95	14.76
Morningstar Large Blend	32.19	22.66	17.34	15.13
S&P 500 TR USD	31.41	21.88	16.95	14.76
Managers	1,413	1,378	1,229	1,057

	YTD	1-Year	3-Years	5-Years
Vanguard Institutional Index I	-0.10	0.36	0.58	0.68
Morningstar Large Blend	-0.25	0.20	0.44	0.53
S&P 500 TR USD	-0.10	0.36	0.58	0.68
Managers	1,413	1,378	1,229	1,057

Metrics	Fund	Category
Prospectus Net. Exp.	0.04	0.86
Overall Morningstar Rating	5	3
Manager Tenure Longest	19.50	9.14
Turnover Ratio	4	65
Price/Earnings	22.29	19.71
Price/Book	2.87	2.71
Holdings	510	288



Metrics 3-Years	Fund	Category
Alpha (%)	-0.02	-2.32
Beta (%)	1.00	1.00
R-Squared (%)	100.00	95.70
Up Capture (%)	99.93	93.24
Down Capture (%)	100.03	103.44
Information Ratio	-2.15	-1.17

T. ROWE PRICE BLUE CHIP GROWTH I

JUNE 2020 ASSET VALUE: \$30,120,653.70

Overview

Ticker	TBCIX
Net Assets (M)	\$78,924.19
Category/Universe	Morningstar Large Growth
Benchmark	S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	90.25	91.29
Foreign Stock	9.66	5.68
Domestic Bond	0.00	0.03
Foreign Bond	0.00	0.00
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.01
Cash	0.09	2.76
Other	0.00	0.19

Capitalization

Giant	55.80	49.40
Large	40.44	33.01
Mid	3.77	15.86
Small	0.00	1.62
Micro	0.00	0.11

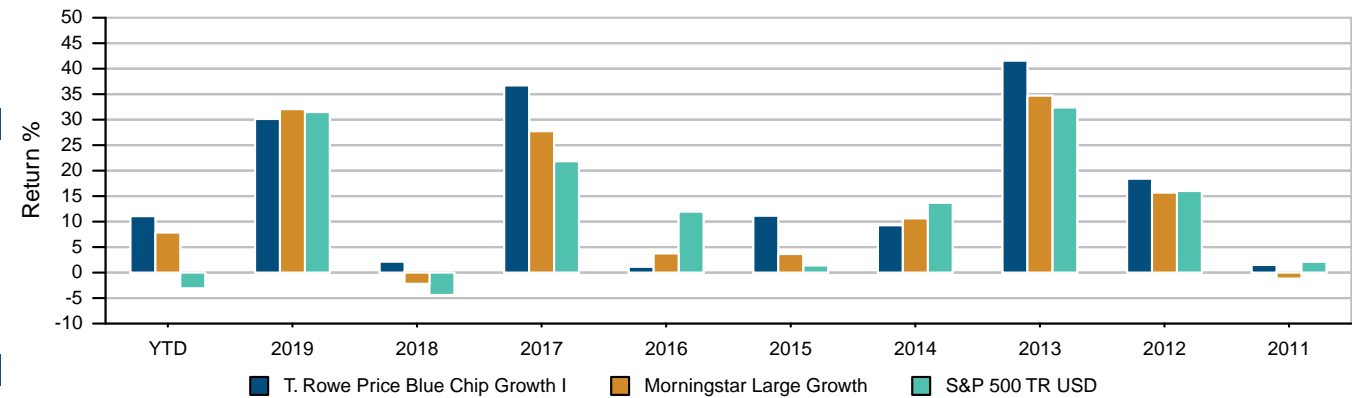
Sector Exposure

Cyclicals Total	32.73	29.59
Basic Materials	0.49	1.58
Cons. Cyclicals	19.22	14.19
Financials	12.42	11.51
Real Estate	0.60	2.31
Defensive Total	17.84	20.70
Cons. Defensive	1.43	4.27
Health Care	16.29	15.79
Utilities	0.12	0.64
Sensitive Total	49.44	49.70
Communications	19.19	12.92
Energy	0.03	0.65
Industrials	5.12	6.71
Technology	25.10	29.42

Sub-Regional Exposure

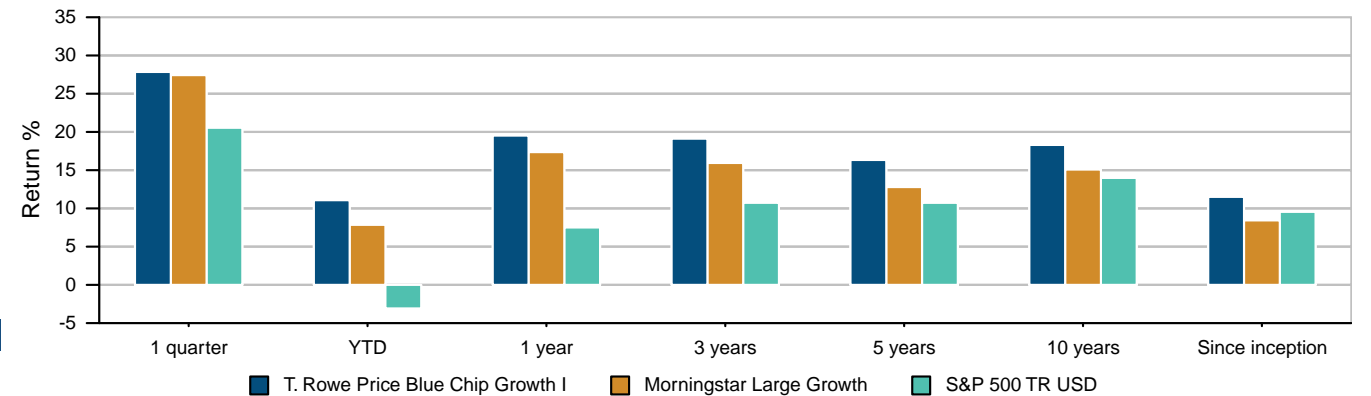
U.S.	90.25	91.29
Canada	0.22	0.81
Latin America	0.00	0.21
U.K.	1.23	0.80
EuroZone	0.01	1.06
Europe ex-EuroZone	0.22	0.52
Developed Asia	0.00	0.27
Emerging Asia	7.97	1.68
Emerging Europe	0.00	0.01
Africa	0.00	0.00
Middle East	0.00	0.12
Japan	0.00	0.20
Australasia	0.00	0.01

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
T. Rowe Price Blue Chip Growth I	11.07	30.13	2.14	36.71	1.14	11.15	9.28	41.57	18.41	1.50
Morningstar Large Growth	7.85	32.06	-2.20	27.73	3.76	3.64	10.63	34.70	15.69	-1.17
S&P 500 TR USD	-3.08	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
% Rank in Category	30	70	13	5	72	4	66	7	19	25

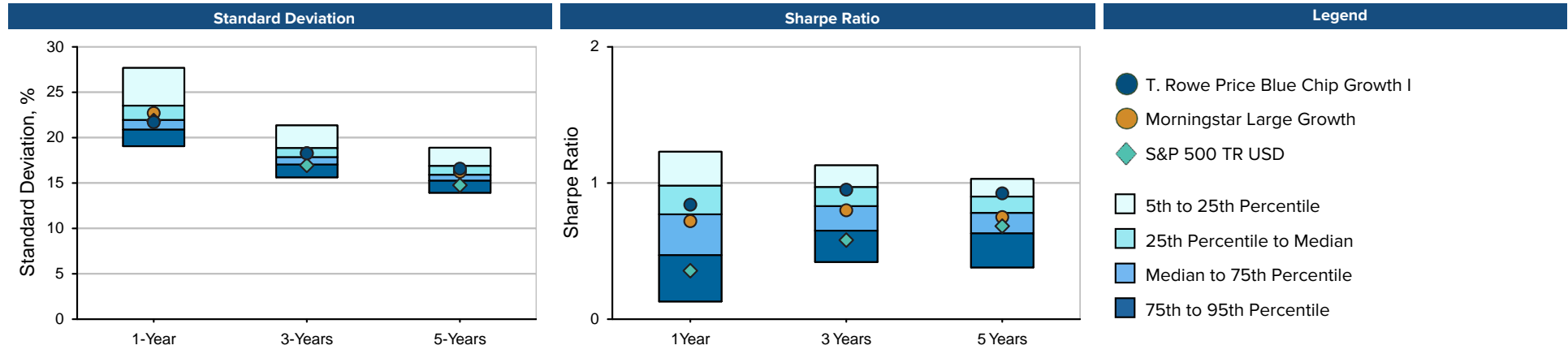
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	27.84	11.07	19.52	19.12	16.33	18.30	11.51
Morningstar Large Growth	27.43	7.85	17.36	15.94	12.79	15.08	8.43
S&P 500 TR USD	20.54	-3.08	7.51	10.73	10.73	13.99	9.55
% Rank in Category	37	30	40	26	14	8	2

T. ROWE PRICE BLUE CHIP GROWTH I

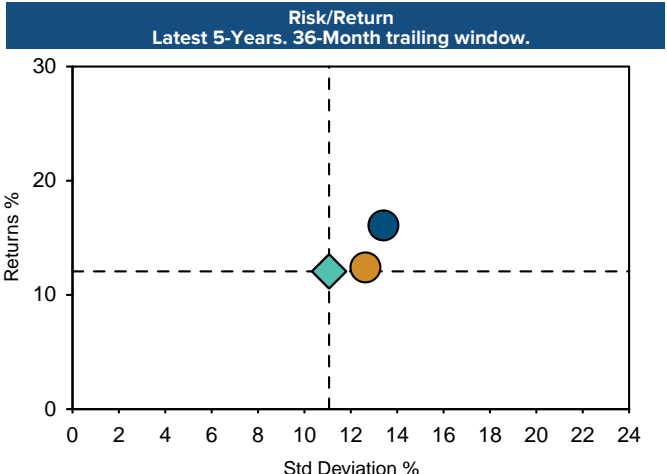
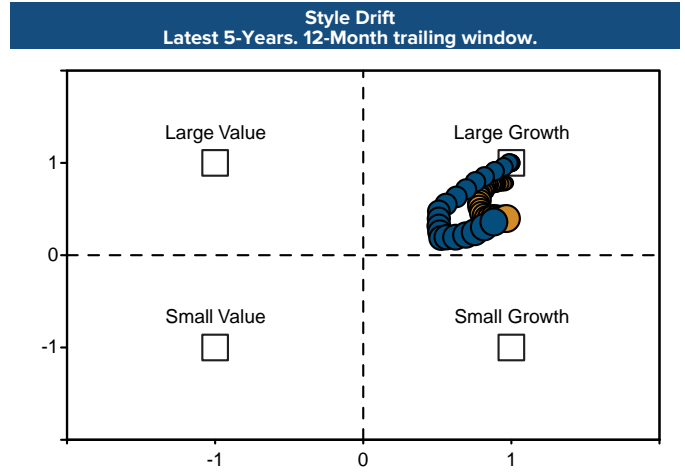
JUNE 2020 ASSET VALUE: \$30,120,653.70



	YTD	1-Year	3-Years	5-Years
T. Rowe Price Blue Chip Growth I	30.95	21.71	18.27	16.58
Morningstar Large Growth	32.30	22.71	18.30	16.25
S&P 500 TR USD	31.41	21.88	16.95	14.76
Managers	1,363	1,343	1,246	1,093

	YTD	1-Year	3-Years	5-Years
T. Rowe Price Blue Chip Growth I	0.76	0.84	0.95	0.92
Morningstar Large Growth	0.53	0.72	0.80	0.75
S&P 500 TR USD	-0.10	0.36	0.58	0.68
Managers	1,363	1,343	1,246	1,093

Metrics	Fund	Category
Prospectus Net. Exp.	0.56	1.03
Overall Morningstar Rating	4	3
Manager Tenure Longest	27.00	11.18
Turnover Ratio	32	56
Price/Earnings	27.27	27.26
Price/Book	3.43	4.91
Holdings	125	105



Metrics 3-Years	Fund	Category
Alpha (%)	7.35	4.56
Beta (%)	1.02	1.02
R-Squared (%)	90.00	90.60
Up Capture (%)	119.48	112.46
Down Capture (%)	85.89	91.61
Information Ratio	1.44	0.89

VANGUARD EXTENDED MARKET INDEX INSTL

JUNE 2020 ASSET VALUE: \$15,846,167.41

Overview

Ticker	VIEIX
Net Assets (M)	\$67,735.43
Category/Universe	Morningstar Mid-Cap Blend
Benchmark	S&P Completion TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.40	92.16
Foreign Stock	1.45	4.06
Domestic Bond	0.02	0.49
Foreign Bond	0.00	0.00
Preferred Bond	0.00	0.13
Convertible Bond	0.00	0.03
Cash	0.13	3.03
Other	0.00	0.10

Capitalization

Giant	3.04	3.47
Large	9.24	15.60
Mid	47.32	59.44
Small	34.62	20.11
Micro	5.78	1.38

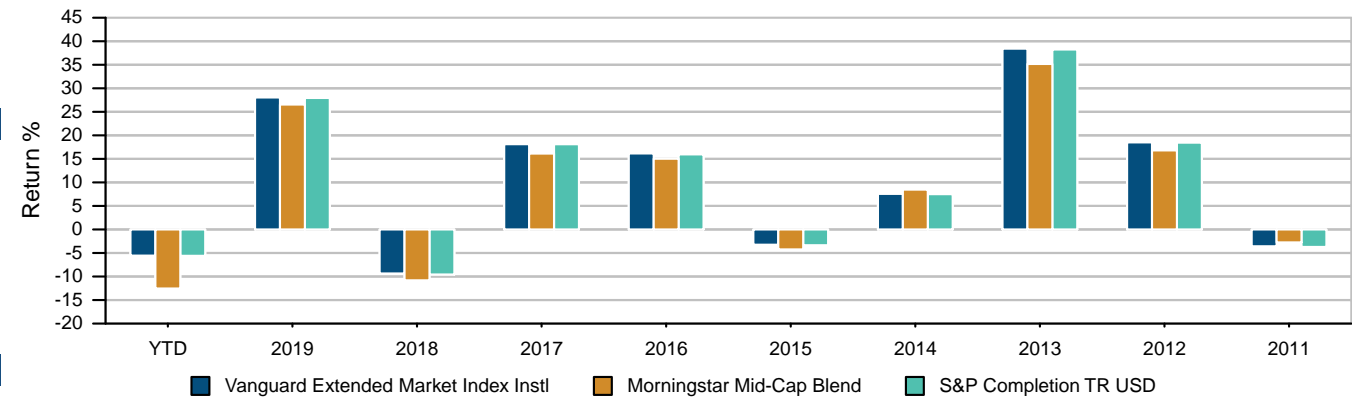
Sector Exposure

Cyclicals Total	38.54	38.19
Basic Materials	3.10	4.45
Cons. Cyclicals	12.62	12.57
Financials	13.66	14.03
Real Estate	9.16	7.14
Defensive Total	21.79	22.25
Cons. Defensive	3.42	5.02
Health Care	15.96	12.46
Utilities	2.41	4.77
Sensitive Total	39.68	39.56
Communications	5.67	4.95
Energy	1.70	2.21
Industrials	11.63	15.44
Technology	20.68	16.95

Sub-Regional Exposure

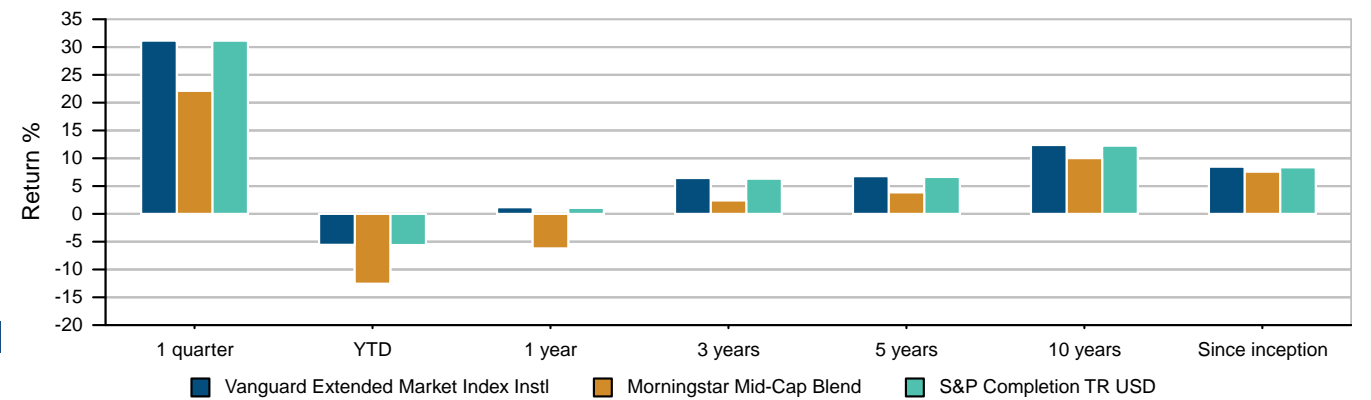
U.S.	98.40	92.41
Canada	0.03	0.92
Latin America	0.18	0.17
U.K.	0.40	1.07
EuroZone	0.02	0.35
Europe ex-EuroZone	0.14	0.41
Developed Asia	0.05	0.13
Emerging Asia	0.63	0.64
Emerging Europe	0.01	0.00
Africa	0.00	0.01
Middle East	0.00	0.19
Japan	0.00	0.16
Australasia	0.00	0.02

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Extended Market Index Instl	-5.56	28.05	-9.35	18.12	16.15	-3.24	7.56	38.42	18.50	-3.57
Morningstar Mid-Cap Blend	-12.55	26.55	-10.81	16.13	15.03	-4.24	8.47	35.17	16.80	-2.75
S&P Completion TR USD	-5.60	27.95	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71
% Rank in Category	5	38	38	32	44	54	64	19	25	64

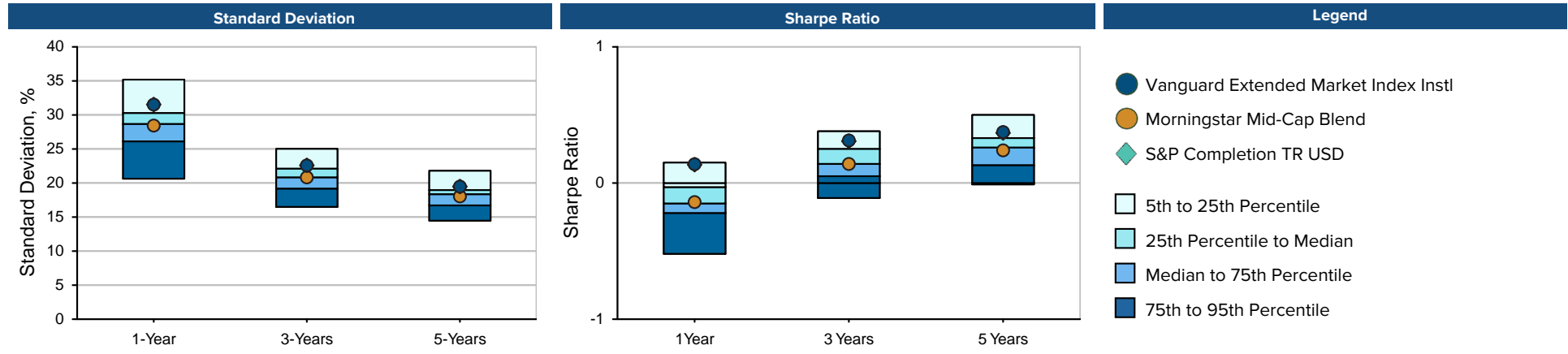
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	31.15	-5.56	1.19	6.44	6.78	12.38	8.48
Morningstar Mid-Cap Blend	22.12	-12.55	-6.20	2.41	3.86	10.02	7.58
S&P Completion TR USD	31.14	-5.60	1.08	6.32	6.64	12.26	8.36
% Rank in Category	4	5	7	9	13	7	31

VANGUARD EXTENDED MARKET INDEX INSTL

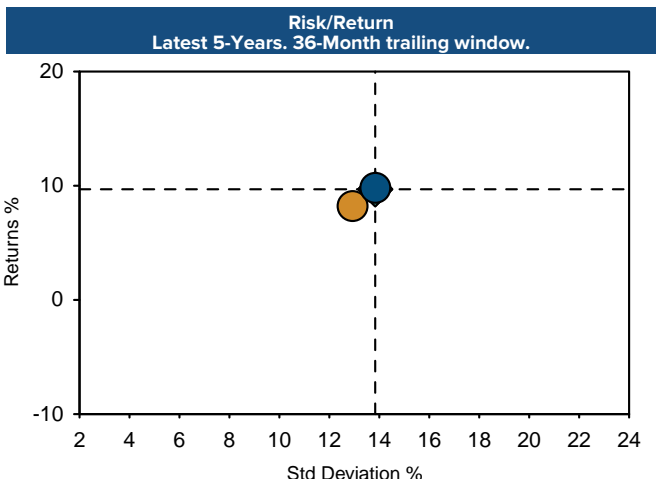
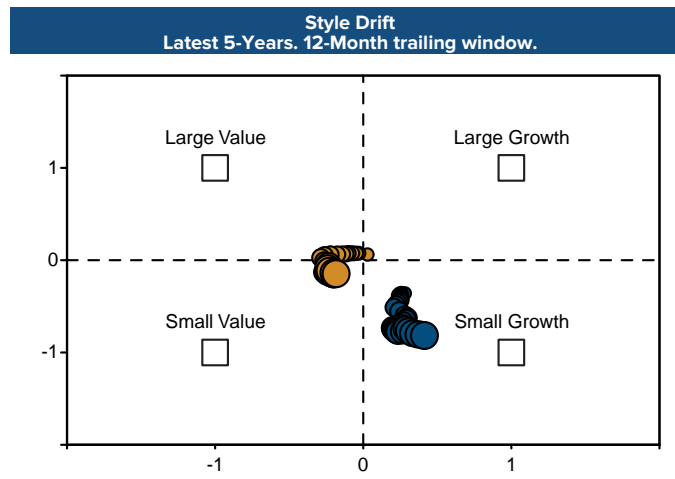
JUNE 2020 ASSET VALUE: \$15,846,167.41



	YTD	1-Year	3-Years	5-Years
Vanguard Extended Market Index Instl	45.51	31.52	22.58	19.48
Morningstar Mid-Cap Blend	40.45	28.44	20.83	18.04
S&P Completion TR USD	45.54	31.54	22.60	19.49
Managers	423	410	370	296

	YTD	1-Year	3-Years	5-Years
Vanguard Extended Market Index Instl	-0.08	0.14	0.31	0.37
Morningstar Mid-Cap Blend	-0.51	-0.14	0.14	0.24
S&P Completion TR USD	-0.08	0.13	0.31	0.37
Managers	423	410	370	296

Metrics	Fund	Category
Prospectus Net. Exp.	0.05	0.96
Overall Morningstar Rating	4	3
Manager Tenure Longest	22.50	8.87
Turnover Ratio	13	55
Price/Earnings	17.35	16.65
Price/Book	1.84	1.79
Holdings	3231	259



Metrics 3-Years	Fund	Category
Alpha (%)	0.12	-3.39
Beta (%)	1.00	0.89
R-Squared (%)	100.00	93.48
Up Capture (%)	100.27	82.35
Down Capture (%)	99.84	95.86
Information Ratio	1.77	-0.71

CHAMPLAIN MID CAP INSTITUTIONAL

JUNE 2020 ASSET VALUE: \$4,967,757.08

Overview

Ticker	CIPIX
Net Assets (M)	\$4,277.69
Category/Universe	Morningstar Mid-Cap Growth
Benchmark	Russell Mid Cap TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.66	91.01
Foreign Stock	2.10	5.20
Domestic Bond	0.00	0.15
Foreign Bond	0.00	0.10
Preferred Bond	0.00	0.03
Convertible Bond	0.00	0.00
Cash	3.25	3.16
Other	0.00	0.34

Capitalization

Giant	0.00	2.79
Large	18.56	26.89
Mid	75.15	58.03
Small	6.29	11.41
Micro	0.00	0.87

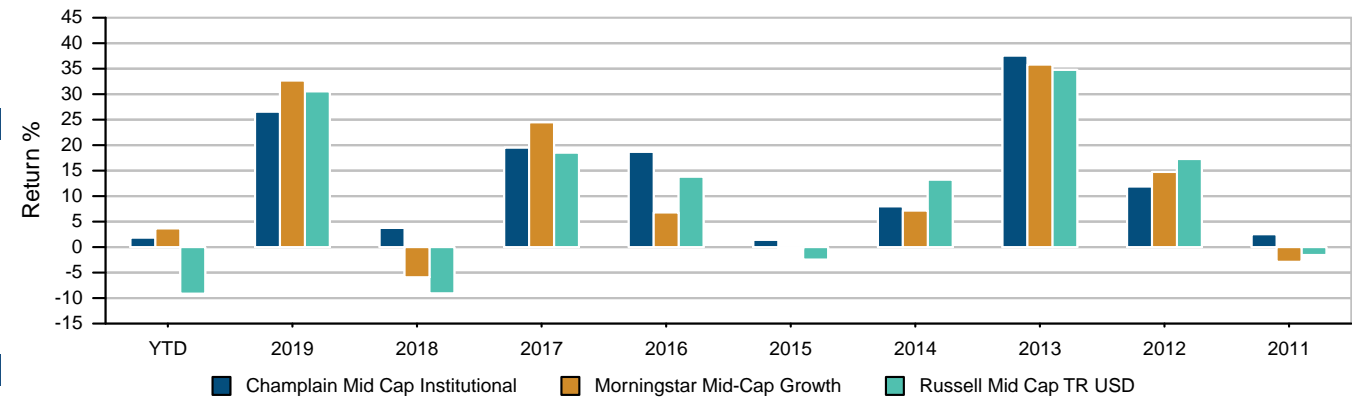
Sector Exposure

Cyclicals Total	23.53	26.69
Basic Materials	0.00	1.86
Cons. Cyclicals	10.75	12.59
Financials	12.78	7.92
Real Estate	0.00	4.32
Defensive Total	36.07	23.53
Cons. Defensive	10.54	3.45
Health Care	25.53	19.55
Utilities	0.00	0.53
Sensitive Total	40.39	49.78
Communications	0.95	4.32
Energy	0.00	1.29
Industrials	11.21	15.07
Technology	28.23	29.09

Sub-Regional Exposure

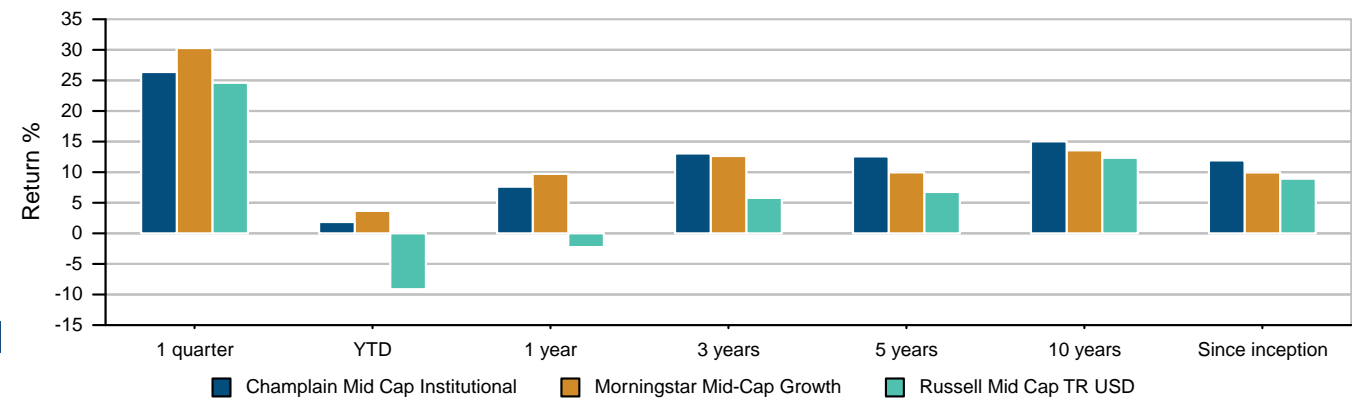
U.S.	94.66	91.05
Canada	0.00	1.64
Latin America	0.00	0.31
U.K.	2.10	0.66
EuroZone	0.00	0.60
Europe ex-EuroZone	0.00	0.27
Developed Asia	0.00	0.14
Emerging Asia	0.00	1.02
Emerging Europe	0.00	0.01
Africa	0.00	0.01
Middle East	0.00	0.49
Japan	0.00	0.06
Australasia	0.00	0.01

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Champlain Mid Cap Institutional	1.85	26.55	-5.91	19.50	18.68	1.41	7.98	37.56	11.88	2.52
Morningstar Mid-Cap Growth	3.66	32.67	-9.91	24.47	6.79	-0.36	7.16	35.80	14.74	-2.88
Russell Mid Cap TR USD	-9.13	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55
% Rank in Category	55	88	6	83	3	32	43	30	78	13

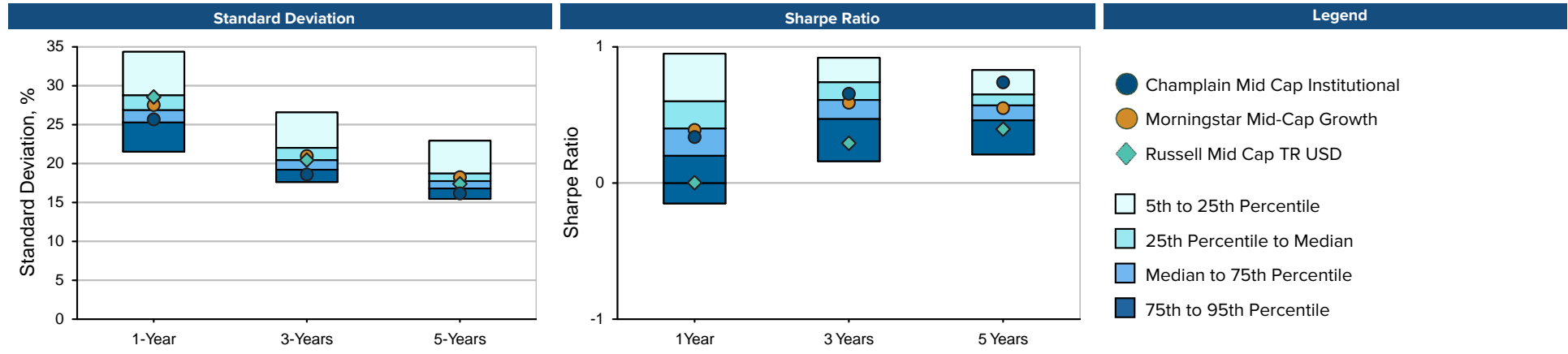
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Champlain Mid Cap Institutional	26.37	1.85	7.62	13.05	12.57	15.03	11.92
Morningstar Mid-Cap Growth	30.29	3.66	9.71	12.64	9.96	13.57	9.95
Russell Mid Cap TR USD	24.61	-9.13	-2.24	5.79	6.76	12.35	8.93
% Rank in Category	67	55	56	46	21	24	13

CHAMPLAIN MID CAP INSTITUTIONAL

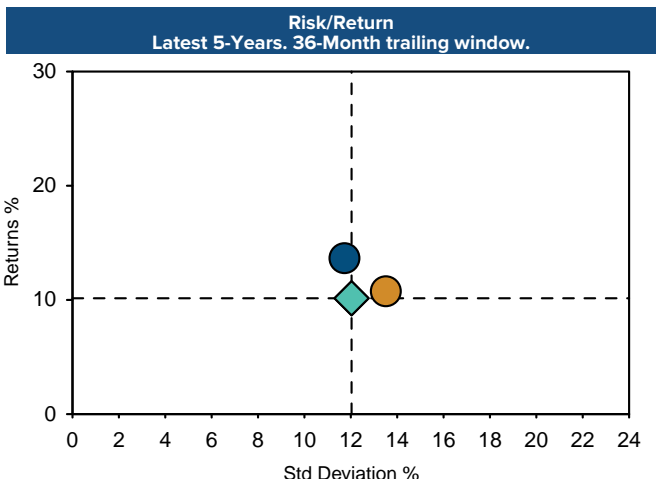
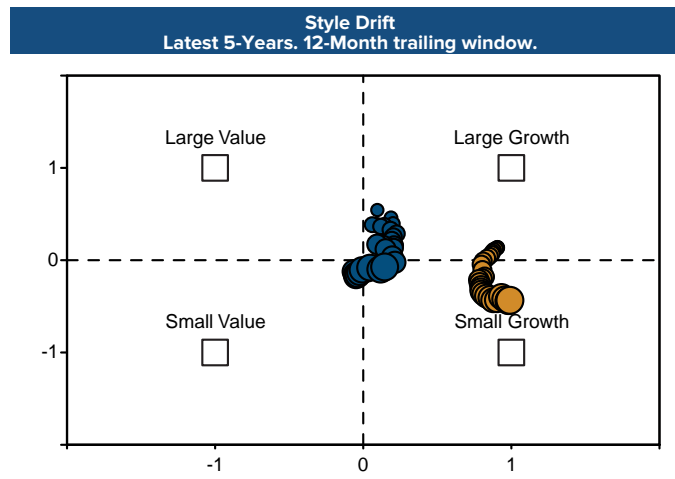
JUNE 2020 ASSET VALUE: \$4,967,757.08



	YTD	1-Year	3-Years	5-Years
Champlain Mid Cap Institutional	36.51	25.68	18.60	16.16
Morningstar Mid-Cap Growth	39.16	27.53	20.97	18.25
Russell Mid Cap TR USD	41.26	28.56	20.45	17.39
Managers	608	601	557	499

	YTD	1-Year	3-Years	5-Years
Champlain Mid Cap Institutional	0.22	0.34	0.66	0.74
Morningstar Mid-Cap Growth	0.30	0.39	0.59	0.55
Russell Mid Cap TR USD	-0.31	0.00	0.29	0.40
Managers	608	601	557	499

Metrics	Fund	Category
Prospectus Net. Exp.	0.87	1.13
Overall Morningstar Rating	4	3
Manager Tenure Longest	12.00	11.17
Turnover Ratio	19	63
Price/Earnings	24.07	26.31
Price/Book	3.44	3.72
Holdings	60	114



Metrics 3-Years	Fund	Category
Alpha (%)	7.04	6.49
Beta (%)	0.87	0.97
R-Squared (%)	91.12	89.29
Up Capture (%)	103.87	112.86
Down Capture (%)	76.00	86.58
Information Ratio	1.17	1.00

JPMORGAN US SMALL COMPANY R6

JUNE 2020 ASSET VALUE: \$5,256,486.06

Overview

Ticker	JUSMX
Net Assets (M)	\$902.15
Category/Universe	Morningstar Small Blend
Benchmark	Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	97.69	93.73
Foreign Stock	0.90	2.91
Domestic Bond	0.00	0.84
Foreign Bond	0.00	0.21
Preferred Bond	0.00	0.03
Convertible Bond	0.00	0.06
Cash	1.41	1.42
Other	0.00	0.80

Capitalization

Capitalization	Fund(%)	Category(%)
Giant	0.00	0.04
Large	0.00	0.51
Mid	11.57	24.93
Small	63.86	60.89
Micro	24.57	13.63

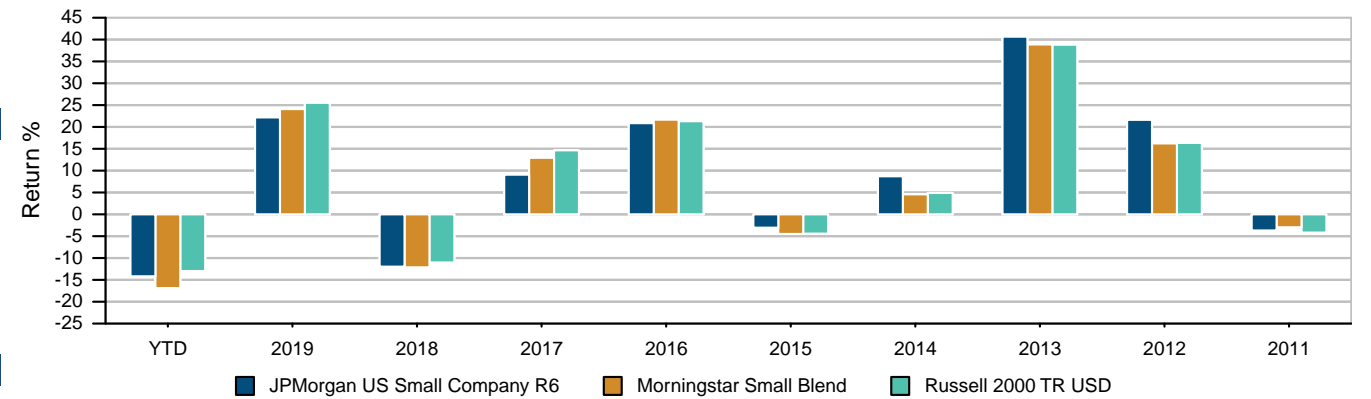
Sector Exposure

Sector	Fund(%)	Category(%)
Cyclicals Total	32.73	37.82
Basic Materials	3.65	4.20
Cons. Cyclicals	8.89	10.41
Financials	13.30	16.38
Real Estate	6.89	6.82
Defensive Total	31.31	23.00
Cons. Defensive	3.94	4.75
Health Care	24.09	15.05
Utilities	3.28	3.20
Sensitive Total	35.97	39.19
Communications	2.96	2.71
Energy	2.69	2.02
Industrials	14.44	18.60
Technology	15.88	15.85

Sub-Regional Exposure

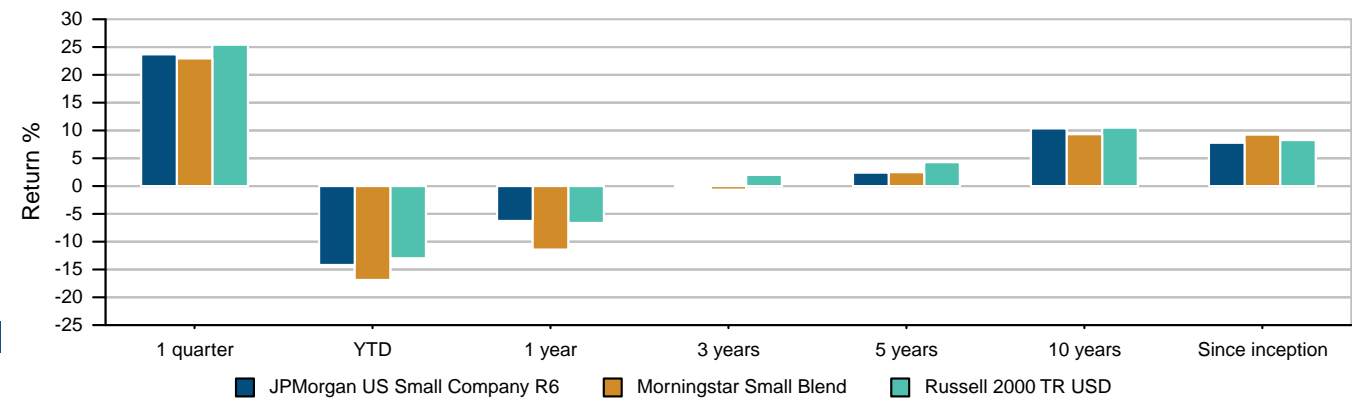
Sub-Region	Fund(%)	Category(%)
U.S.	97.69	94.00
Canada	0.00	0.75
Latin America	0.68	0.44
U.K.	0.00	0.70
EuroZone	0.00	0.38
Europe ex-EuroZone	0.00	0.08
Developed Asia	0.00	0.10
Emerging Asia	0.00	0.26
Emerging Europe	0.21	0.01
Africa	0.00	0.01
Middle East	0.00	0.14
Japan	0.00	0.05
Australasia	0.00	0.01

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
JPMorgan US Small Company R6	-14.18	22.18	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69
Morningstar Small Blend	-16.88	24.09	-12.13	12.94	21.67	-4.49	4.58	38.88	16.23	-2.96
Russell 2000 TR USD	-12.98	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
% Rank in Category	28	70	52	87	57	32	9	32	6	61

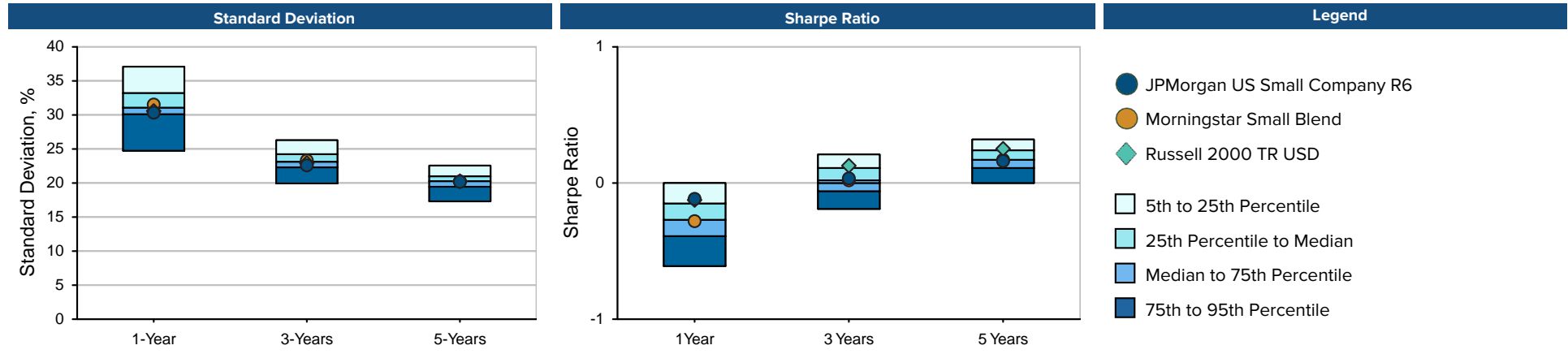
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	23.68	-14.18	-6.27	-0.08	2.41	10.36	7.78
Morningstar Small Blend	22.95	-16.88	-11.41	-0.64	2.49	9.32	9.25
Russell 2000 TR USD	25.42	-12.98	-6.63	2.01	4.29	10.50	8.27
% Rank in Category	48	28	15	45	55	25	88

JPMORGAN US SMALL COMPANY R6

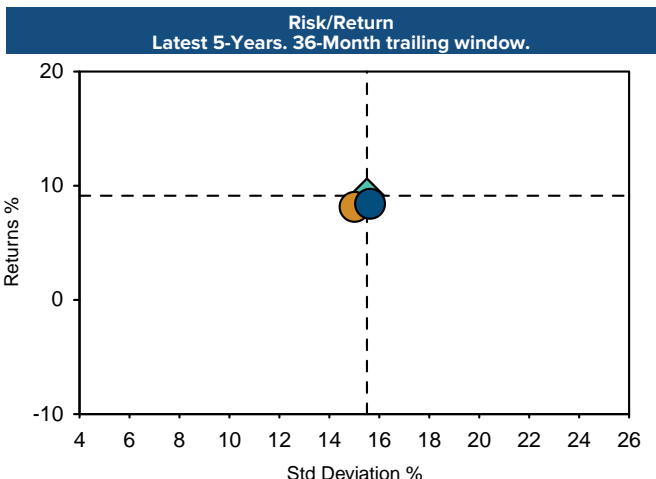
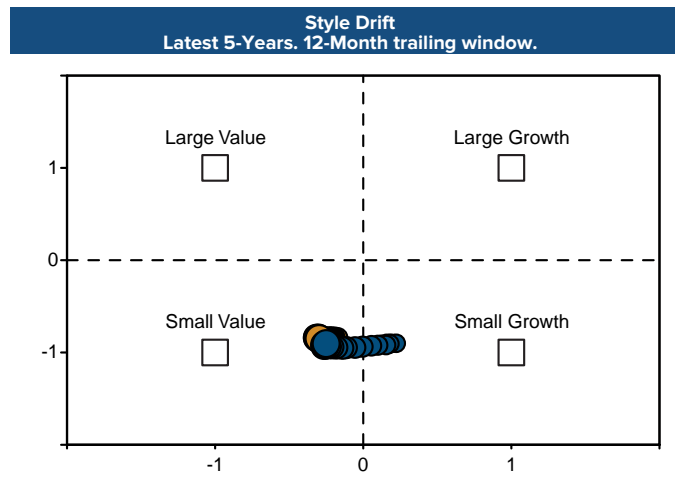
JUNE 2020 ASSET VALUE: \$5,256,486.06



	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	42.81	30.34	22.60	20.19
Morningstar Small Blend	44.34	31.53	23.31	20.24
Russell 2000 TR USD	43.31	30.59	22.93	20.27
Managers	681	669	615	495

	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	-0.54	-0.12	0.03	0.16
Morningstar Small Blend	-0.65	-0.28	0.02	0.17
Russell 2000 TR USD	-0.47	-0.12	0.13	0.25
Managers	681	669	615	495

Metrics	Fund	Category
Prospectus Net. Exp.	0.72	1.05
Overall Morningstar Rating	3	3
Manager Tenure Longest	9.58	9.46
Turnover Ratio	64	59
Price/Earnings	13.81	14.97
Price/Book	1.29	1.46
Holdings	387	378



Metrics 3-Years	Fund	Category
Alpha (%)	-2.10	-2.51
Beta (%)	0.98	1.00
R-Squared (%)	98.96	95.89
Up Capture (%)	93.75	92.65
Down Capture (%)	101.35	102.02
Information Ratio	-0.89	-0.65

LAZARD INTERNATIONAL EQUITY R6

JUNE 2020 ASSET VALUE: \$2,691,759.39

Overview

Ticker RLIEX
 Net Assets (M) \$2,554.20
 Category/Universe Morningstar Foreign Large Blend
 Benchmark MSCI EAFE NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	6.92	3.06
Foreign Stock	89.54	93.41
Domestic Bond	0.00	0.76
Foreign Bond	0.00	0.25
Preferred Bond	0.00	0.05
Convertible Bond	0.00	0.04
Cash	3.55	0.85
Other	0.00	1.57

Capitalization

Giant	35.10	40.14
Large	53.11	37.40
Mid	11.34	19.34
Small	0.45	2.67
Micro	0.00	0.45

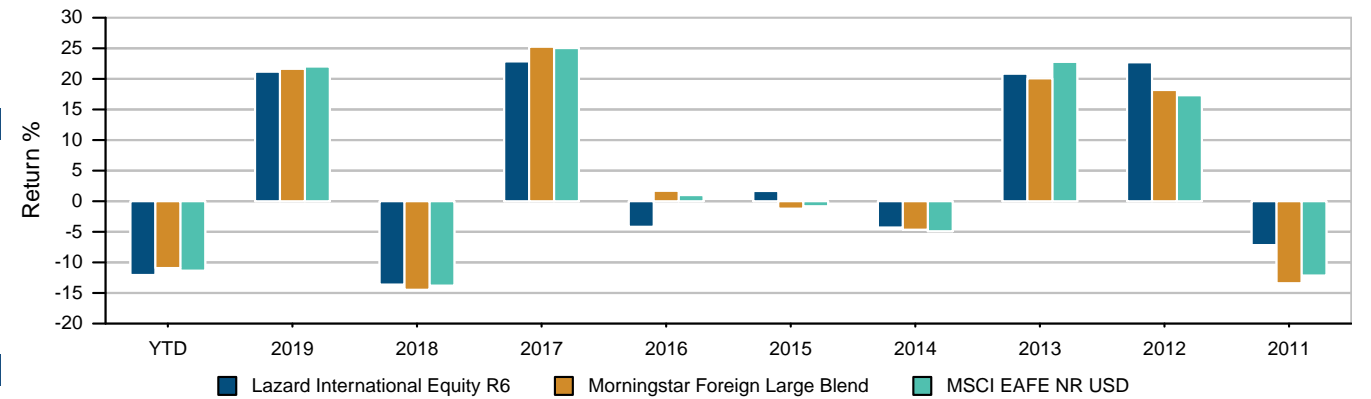
Sector Exposure

Cyclicals Total	30.73	35.03
Basic Materials	5.95	6.83
Cons. Cyclicals	5.67	10.09
Financials	15.58	15.58
Real Estate	3.53	2.53
Defensive Total	29.72	28.69
Cons. Defensive	9.72	11.87
Health Care	14.35	13.53
Utilities	5.65	3.28
Sensitive Total	39.54	36.28
Communications	15.37	8.26
Energy	3.43	3.44
Industrials	14.09	13.96
Technology	6.65	10.61

Sub-Regional Exposure

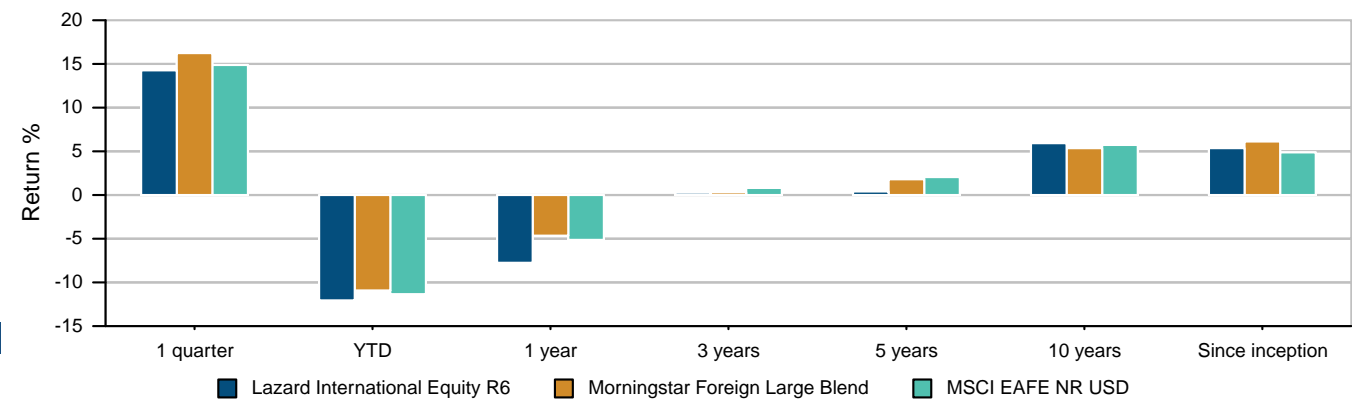
U.S.	6.92	2.59
Canada	3.70	3.20
Latin America	0.63	1.06
U.K.	13.73	12.80
EuroZone	32.92	26.15
Europe ex-EuroZone	15.18	13.79
Developed Asia	3.97	6.76
Emerging Asia	2.87	5.93
Emerging Europe	0.00	0.56
Africa	0.00	0.29
Middle East	1.56	0.58
Japan	14.97	18.39
Australasia	0.00	3.62

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Lazard International Equity R6	-12.06	21.17	-13.62	22.85	-4.17	1.67	-4.29	20.84	22.70	-7.17
Morningstar Foreign Large Blend	-10.92	21.64	-14.47	25.25	1.70	-1.21	-4.65	20.08	18.18	-13.40
MSCI EAFE NR USD	-11.34	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
% Rank in Category	71	59	33	81	97	16	33	48	8	7

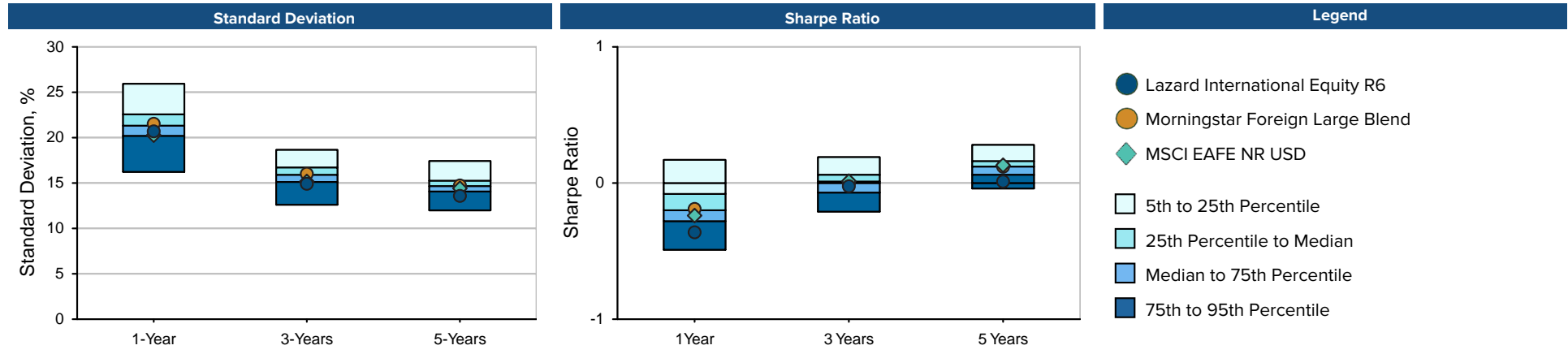
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	14.27	-12.06	-7.75	0.27	0.40	5.93	5.36
Morningstar Foreign Large Blend	16.24	-10.92	-4.65	0.31	1.80	5.36	6.13
MSCI EAFE NR USD	14.88	-11.34	-5.13	0.81	2.05	5.73	4.88
% Rank in Category	80	71	81	59	85	27	59

LAZARD INTERNATIONAL EQUITY R6

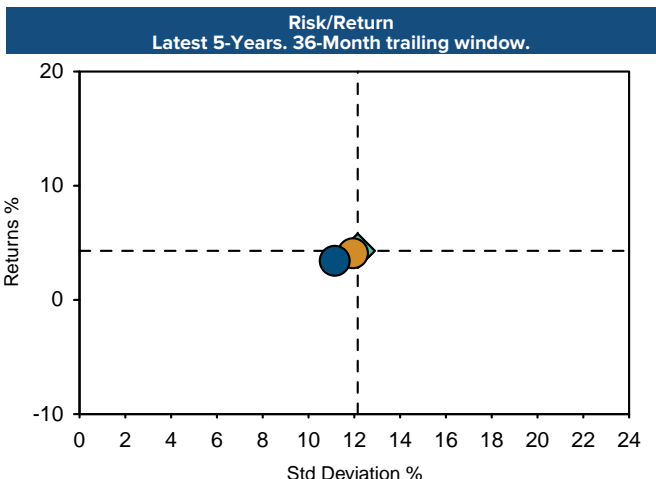
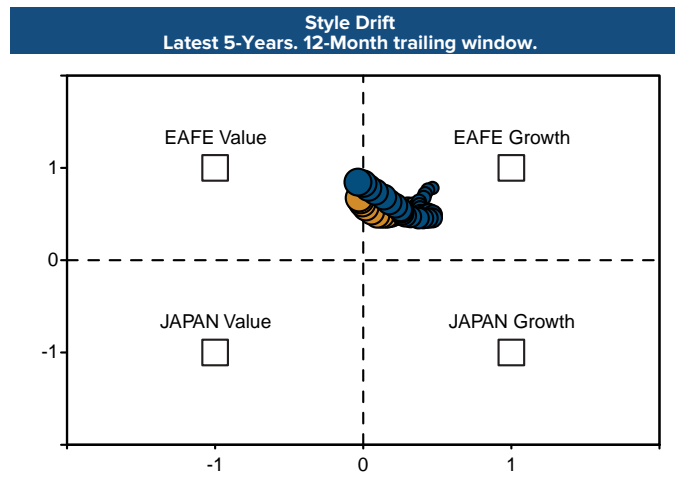
JUNE 2020 ASSET VALUE: \$2,691,759.39



	YTD	1-Year	3-Years	5-Years
Lazard International Equity R6	28.72	20.70	14.92	13.58
Morningstar Foreign Large Blend	29.53	21.53	16.02	14.73
MSCI EAFE NR USD	27.67	20.28	15.17	14.42
Managers	785	762	651	522

	YTD	1-Year	3-Years	5-Years
Lazard International Equity R6	-0.79	-0.36	-0.02	0.01
Morningstar Foreign Large Blend	-0.68	-0.19	0.00	0.12
MSCI EAFE NR USD	-0.77	-0.24	0.01	0.13
Managers	785	762	651	522

Metrics	Fund	Category
Prospectus Net. Exp.	0.80	0.94
Overall Morningstar Rating	2	3
Manager Tenure Longest	28.41	7.47
Turnover Ratio	37	51
Price/Earnings	15.59	15.39
Price/Book	1.49	1.45
Holdings	74	495



Metrics 3-Years	Fund	Category
Alpha (%)	-0.56	-0.36
Beta (%)	0.96	1.03
R-Squared (%)	95.60	94.94
Up Capture (%)	90.54	98.33
Down Capture (%)	94.31	100.54
Information Ratio	-0.17	-0.10

VANGUARD TOTAL INTL STOCK INDEX I

JUNE 2020 ASSET VALUE: \$11,053,037.57

Overview

Ticker VTSNX
 Net Assets (M) \$399,130.65
 Category/Universe Morningstar Foreign Large Blend
 Benchmark FTSE Global All Cap ex US TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.42	3.06
Foreign Stock	97.15	93.41
Domestic Bond	0.08	0.76
Foreign Bond	0.02	0.25
Preferred Bond	0.04	0.05
Convertible Bond	0.00	0.04
Cash	2.24	0.85
Other	0.05	1.57

Capitalization

Giant	40.33	40.14
Large	33.36	37.40
Mid	19.91	19.34
Small	5.65	2.67
Micro	0.75	0.45

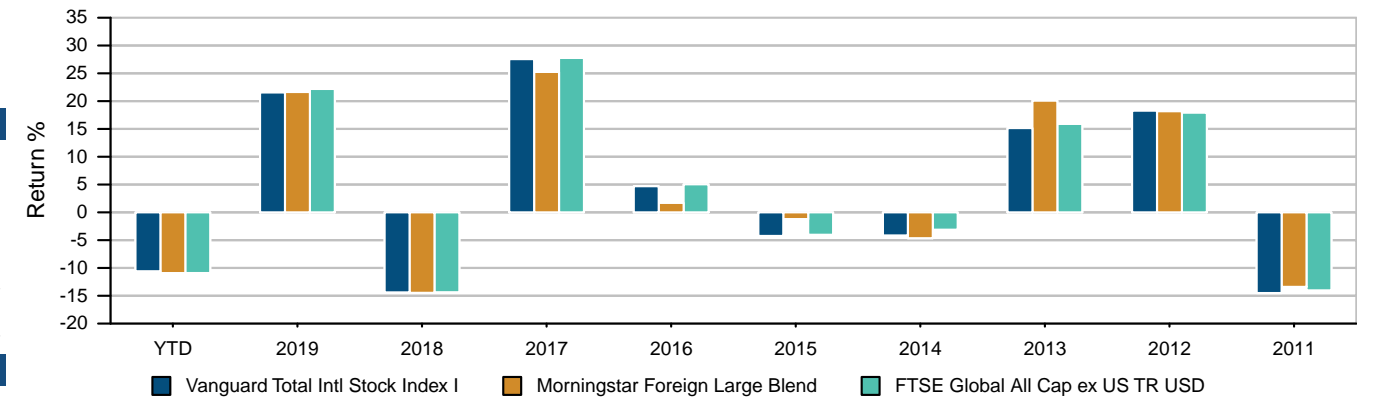
Sector Exposure

Cyclicals Total	39.50	35.03
Basic Materials	7.89	6.83
Cons. Cyclicals	11.09	10.09
Financials	16.90	15.58
Real Estate	3.62	2.53
Defensive Total	24.13	28.69
Cons. Defensive	9.72	11.87
Health Care	10.92	13.53
Utilities	3.49	3.28
Sensitive Total	36.38	36.28
Communications	7.82	8.26
Energy	4.95	3.44
Industrials	12.74	13.96
Technology	10.87	10.61

Sub-Regional Exposure

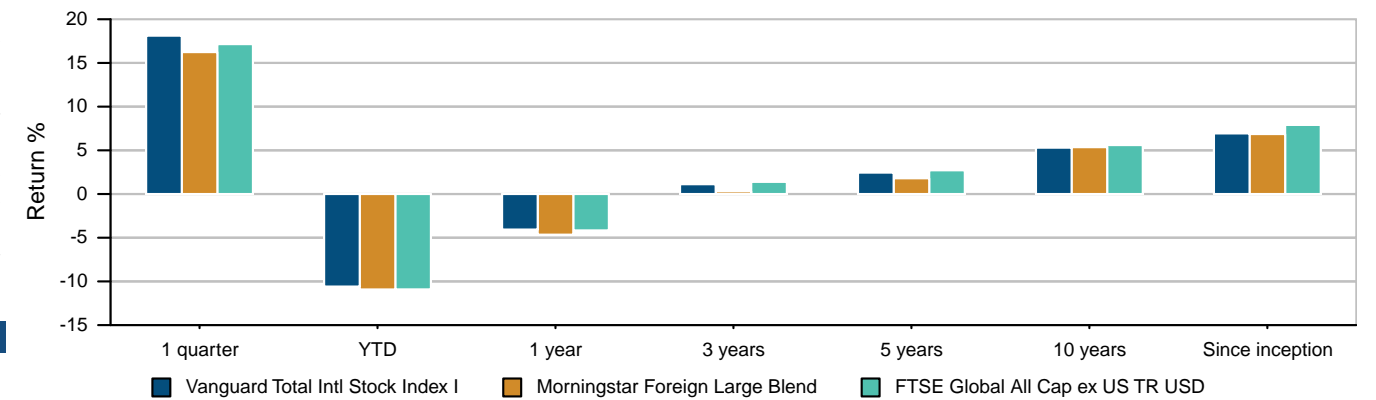
U.S.	0.42	2.59
Canada	6.40	3.20
Latin America	2.10	1.06
U.K.	9.47	12.80
EuroZone	18.94	26.15
Europe ex-EuroZone	10.40	13.79
Developed Asia	9.60	6.76
Emerging Asia	13.90	5.93
Emerging Europe	1.53	0.56
Africa	1.02	0.29
Middle East	1.58	0.58
Japan	17.70	18.39
Australasia	4.51	3.62

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Total Intl Stock Index I	-10.59	21.56	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51
Morningstar Foreign Large Blend	-10.92	21.64	-14.47	25.25	1.70	-1.21	-4.65	20.08	18.18	-13.40
FTSE Global All Cap ex US TR USD	-10.91	22.19	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03
% Rank in Category	43	51	52	25	18	81	31	86	48	65

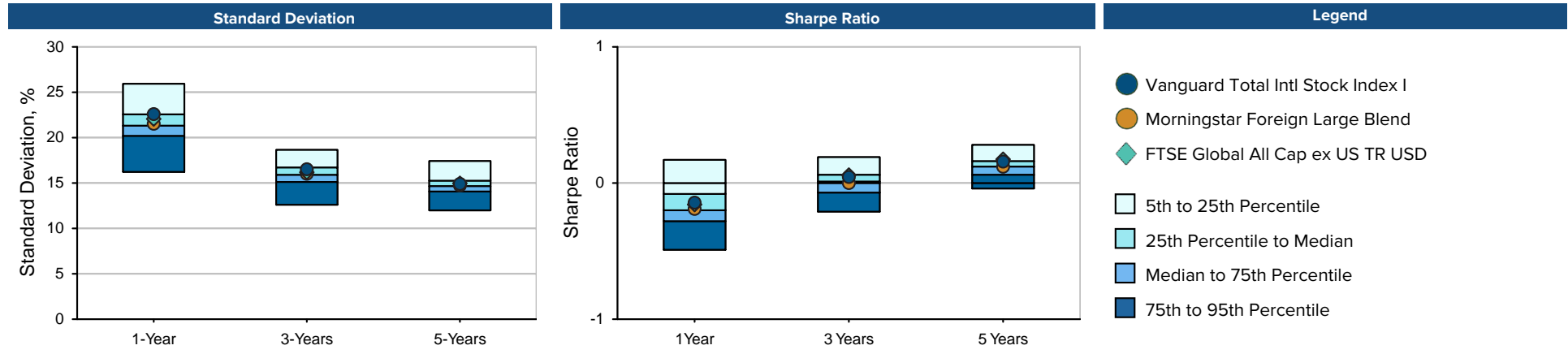
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index I	18.12	-10.59	-4.07	1.12	2.45	5.30	6.93
Morningstar Foreign Large Blend	16.24	-10.92	-4.65	0.31	1.80	5.36	6.86
FTSE Global All Cap ex US TR USD	17.15	-10.91	-4.16	1.39	2.71	5.60	7.91
% Rank in Category	23	43	41	35	29	55	41

VANGUARD TOTAL INTL STOCK INDEX I

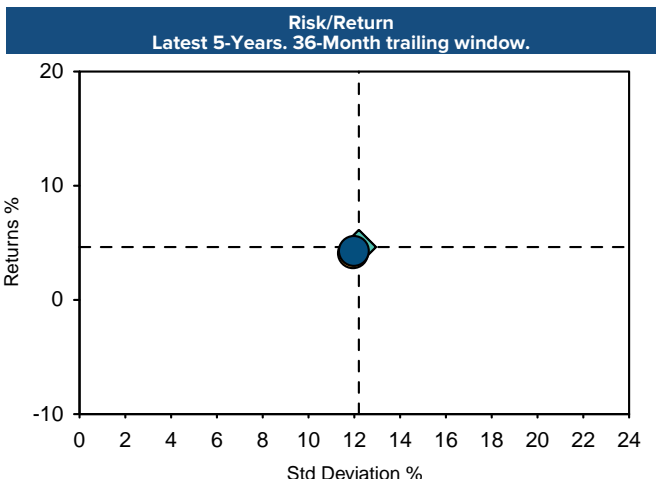
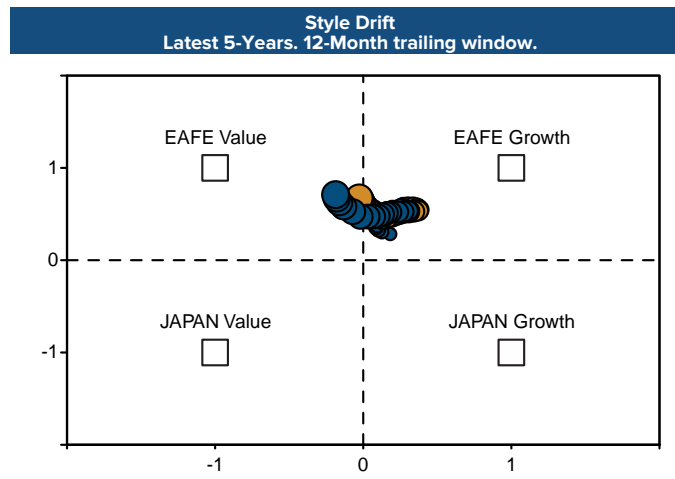
JUNE 2020 ASSET VALUE: \$11,053,037.57



	YTD	1-Year	3-Years	5-Years
Vanguard Total Intl Stock Index I	31.27	22.60	16.52	14.90
Morningstar Foreign Large Blend	29.53	21.53	16.02	14.73
FTSE Global All Cap ex US TR USD	30.23	22.06	16.18	14.96
Managers	785	762	651	522

	YTD	1-Year	3-Years	5-Years
Vanguard Total Intl Stock Index I	-0.60	-0.14	0.04	0.16
Morningstar Foreign Large Blend	-0.68	-0.19	0.00	0.12
FTSE Global All Cap ex US TR USD	-0.66	-0.16	0.06	0.17
Managers	785	762	651	522

Metrics	Fund	Category
Prospectus Net. Exp.	0.08	0.94
Overall Morningstar Rating	4	3
Manager Tenure Longest	11.83	7.47
Turnover Ratio	4	51
Price/Earnings	15.02	15.39
Price/Book	1.29	1.45
Holdings	7400	495



Metrics 3-Years	Fund	Category
Alpha (%)	-0.22	-1.06
Beta (%)	1.02	0.97
R-Squared (%)	98.97	95.29
Up Capture (%)	100.13	92.02
Down Capture (%)	101.26	97.45
Information Ratio	-0.16	-0.31

TIAA-CREF REAL ESTATE SEC INSTL

JUNE 2020 ASSET VALUE: \$3,872,280.76

Overview

Ticker TIREX
 Net Assets (M) \$2,519.74
 Category/Universe Morningstar Real Estate
 Benchmark FTSE Nareit All Equity REITs TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	93.81	93.68
Foreign Stock	3.17	1.58
Domestic Bond	0.00	4.58
Foreign Bond	0.00	0.18
Preferred Bond	0.00	1.40
Convertible Bond	0.00	0.17
Cash	3.02	-2.27
Other	0.00	0.69

Capitalization

Giant	0.00	0.36
Large	44.93	30.55
Mid	49.75	55.52
Small	5.32	12.15
Micro	0.00	1.43

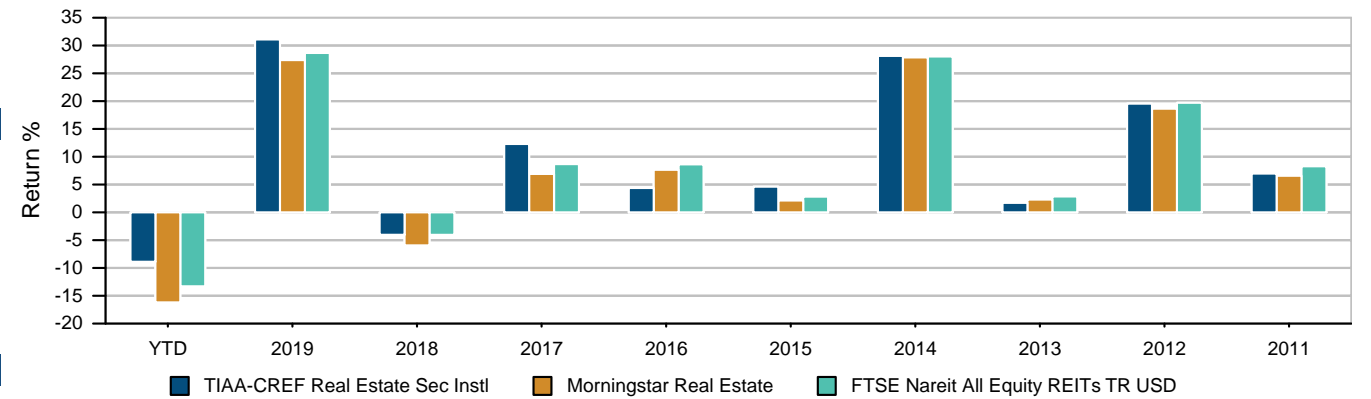
Sector Exposure

Cyclicals Total	96.74	98.53
Basic Materials	0.00	0.09
Cons. Cyclicals	1.10	1.16
Financials	0.74	0.32
Real Estate	94.90	96.96
Defensive Total	0.00	0.35
Cons. Defensive	0.00	0.01
Health Care	0.00	0.16
Utilities	0.00	0.19
Sensitive Total	3.27	1.12
Communications	0.00	0.07
Energy	0.00	0.02
Industrials	0.00	0.33
Technology	3.27	0.70

Sub-Regional Exposure

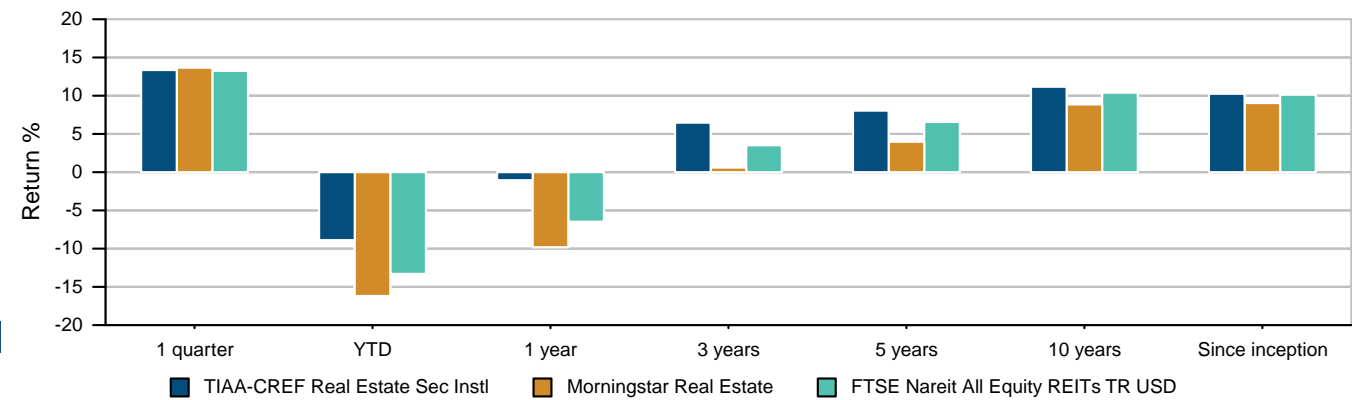
U.S.	93.81	92.79
Canada	0.00	0.28
Latin America	0.00	0.11
U.K.	0.00	0.05
EuroZone	0.00	0.12
Europe ex-EuroZone	0.00	0.00
Developed Asia	0.00	0.30
Emerging Asia	2.17	0.41
Emerging Europe	0.00	0.00
Africa	0.00	0.01
Middle East	0.00	0.00
Japan	0.00	0.09
Australasia	1.00	0.22

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
TIAA-CREF Real Estate Sec Instl	-8.89	31.09	-4.04	12.29	4.38	4.62	28.13	1.71	19.55	6.97
Morningstar Real Estate	-16.19	27.38	-5.94	6.91	7.65	2.13	27.86	2.30	18.64	6.58
FTSE Nareit All Equity REITs TR USD	-13.30	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28
% Rank in Category	9	15	23	8	87	14	72	46	18	59

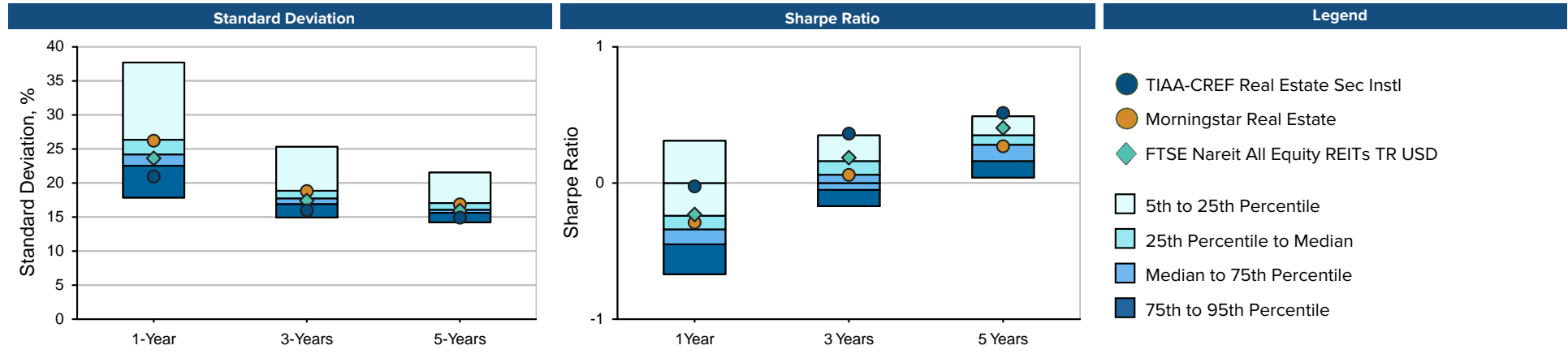
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	13.36	-8.89	-1.05	6.47	8.05	11.17	10.25
Morningstar Real Estate	13.66	-16.19	-9.81	6.60	3.98	8.86	9.04
FTSE Nareit All Equity REITs TR USD	13.25	-13.30	-6.47	3.51	6.56	10.39	10.13
% Rank in Category	38	9	8	4	2	2	8

TIAA-CREF REAL ESTATE SEC INSTL

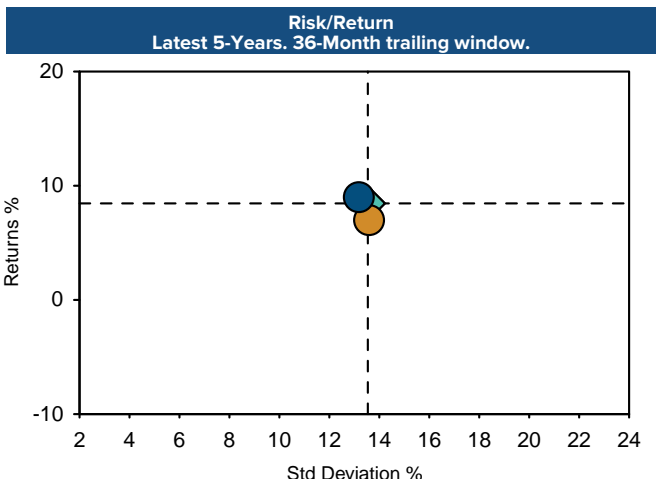
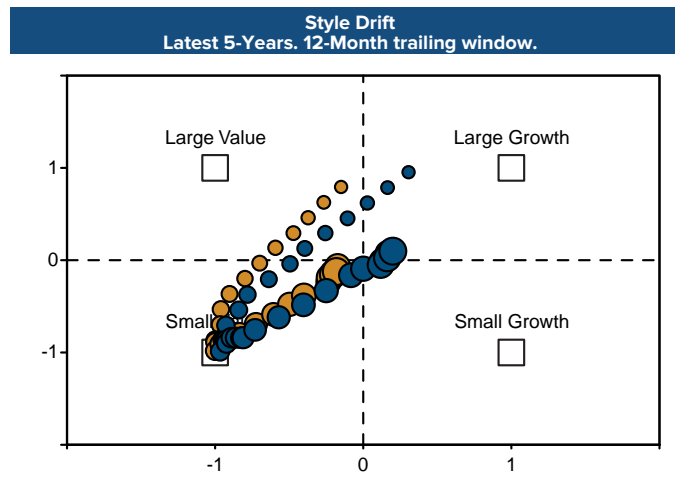
JUNE 2020 ASSET VALUE: \$3,872,280.76



	YTD	1-Year	3-Years	5-Years
TIAA-CREF Real Estate Sec Instl	29.51	20.95	15.99	14.91
Morningstar Real Estate	36.92	26.22	18.82	16.87
FTSE Nareit All Equity REITs TR USD	33.37	23.63	17.42	15.95
Managers	258	253	225	199

	YTD	1-Year	3-Years	5-Years
TIAA-CREF Real Estate Sec Instl	-0.53	-0.02	0.36	0.51
Morningstar Real Estate	-0.78	-0.29	0.06	0.27
FTSE Nareit All Equity REITs TR USD	-0.72	-0.23	0.19	0.40
Managers	258	253	225	199

Metrics	Fund	Category
Prospectus Net. Exp.	0.51	1.10
Overall Morningstar Rating	5	3
Manager Tenure Longest	14.50	11.68
Turnover Ratio	39	65
Price/Earnings	33.08	26.79
Price/Book	2.47	1.98
Holdings	65	82



Metrics 3-Years	Fund	Category
Alpha (%)	2.86	-2.59
Beta (%)	0.91	1.04
R-Squared (%)	98.65	94.08
Up Capture (%)	103.72	90.69
Down Capture (%)	89.42	105.04
Information Ratio	1.22	-0.64

AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$26,944,822.48

Overview

Ticker RFTTX
 Net Assets (M) \$3,657.17
 Category/Universe Morningstar Target-Date 2000-2010
 Benchmark DJ Target 2010 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	26.13	18.85
Foreign Stock	10.95	12.79
Domestic Bond	47.12	48.65
Foreign Bond	7.33	7.51
Preferred Bond	0.24	0.13
Convertible Bond	0.44	0.56
Cash	7.79	11.45
Other	0.00	0.05

Capitalization

Giant	49.61	43.43
Large	41.39	33.00
Mid	8.28	17.65
Small	0.64	5.11
Micro	0.07	0.81

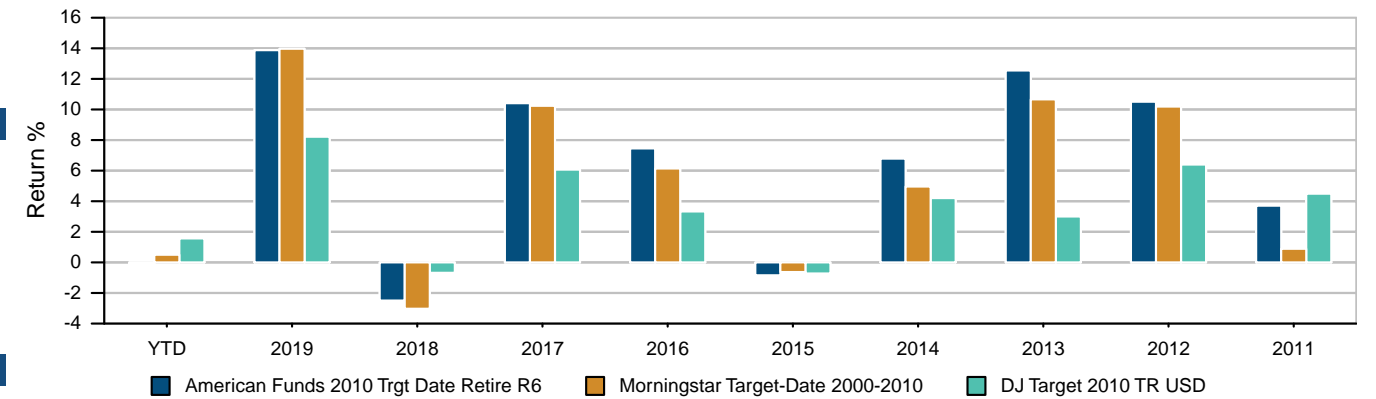
Sector Exposure

Cyclicals Total	28.53	35.27
Basic Materials	3.14	4.65
Cons. Cyclicals	6.02	9.93
Financials	13.77	16.31
Real Estate	5.60	4.38
Defensive Total	35.76	25.05
Cons. Defensive	11.42	7.97
Health Care	17.28	13.84
Utilities	7.06	3.24
Sensitive Total	35.70	39.68
Communications	7.65	8.70
Energy	4.62	4.20
Industrials	9.09	9.90
Technology	14.34	16.88

Sector Exposure

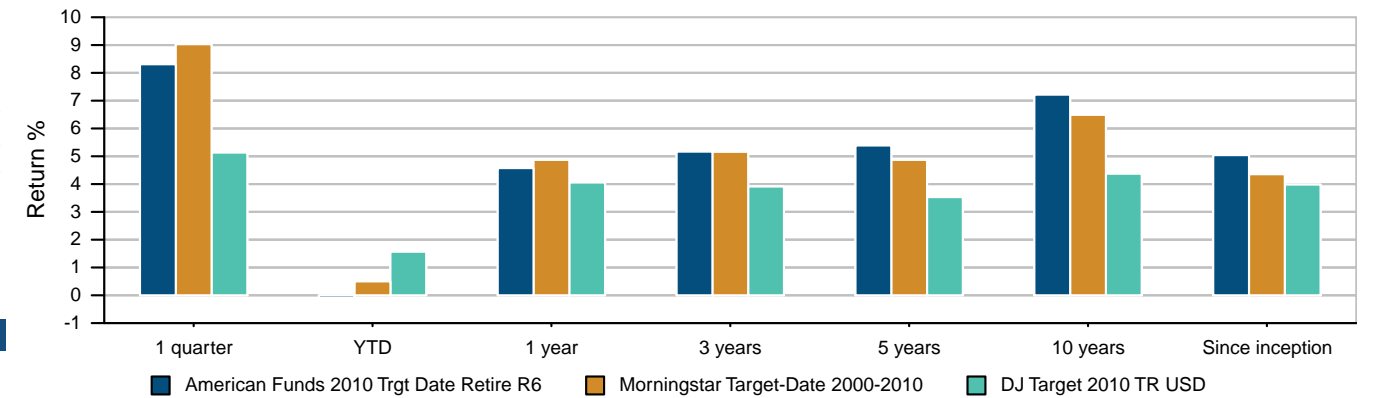
Government	22.26	25.91
Municipal	0.17	0.22
Corporate	14.79	18.18
Bank Loan	0.29	0.91
Convertible	0.44	0.56
Corporate Bond	13.83	16.59
Preferred Stock	0.23	0.12
Cash and Equivalents	7.79	11.44
Derivatives	0.00	-0.20

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2010 Trgt Date Retire R6	-0.09	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71
Morningstar Target-Date 2000-2010	0.50	13.97	-3.03	10.24	6.14	-0.63	4.96	10.66	10.19	0.89
DJ Target 2010 TR USD	1.57	8.22	-0.68	6.07	3.33	-0.72	4.20	3.00	6.40	4.49
% Rank in Category	65	59	27	47	4	62	1	17	48	2

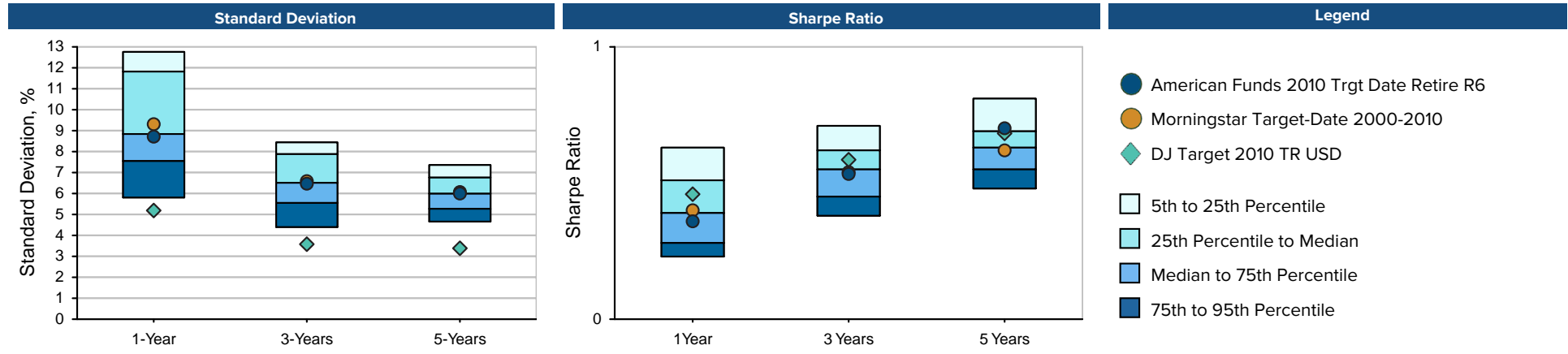
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	8.31	-0.09	4.58	5.17	5.39	7.22	5.04
Morningstar Target-Date 2000-2010	9.03	0.50	4.87	5.16	4.87	6.49	4.35
DJ Target 2010 TR USD	5.13	1.57	4.06	3.91	3.53	4.37	3.98
% Rank in Category	58	65	59	50	10	10	13

AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$26,944,822.48

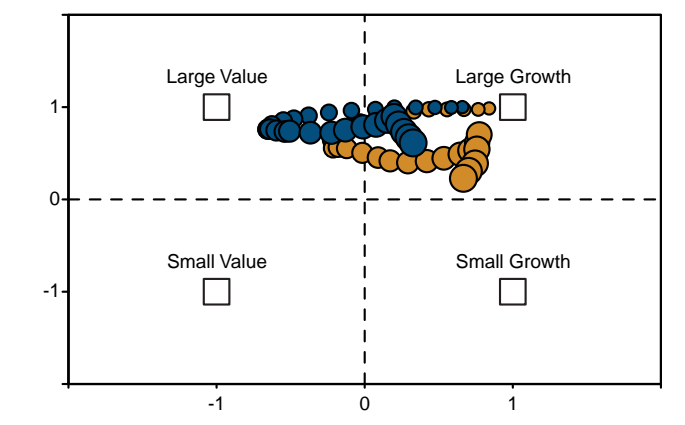


	YTD	1-Year	3-Years	5-Years
American Funds 2010 Trgt Date Retire R6	12.60	8.71	6.47	6.00
Morningstar Target-Date 2000-2010	13.61	9.31	6.59	6.07
DJ Target 2010 TR USD	7.60	5.19	3.58	3.39
Managers	129	123	93	76

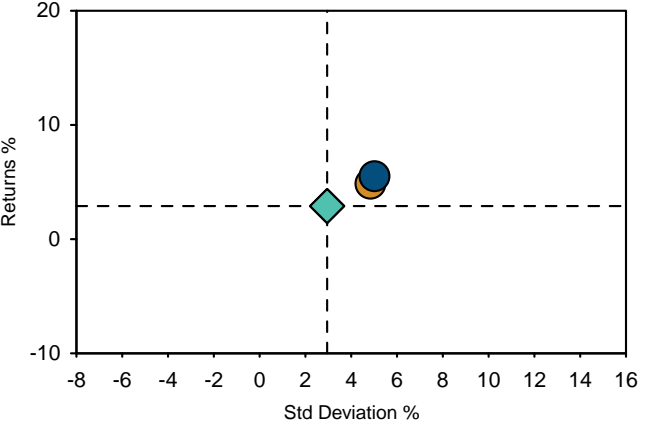
	YTD	1-Year	3-Years	5-Years
American Funds 2010 Trgt Date Retire R6	-0.05	0.36	0.53	0.70
Morningstar Target-Date 2000-2010	0.07	0.40	0.54	0.62
DJ Target 2010 TR USD	0.27	0.46	0.59	0.68
Managers	129	123	93	76

Credit Quality	Fund	Category
AAA	69.79	62.81
AA	3.89	2.88
A	8.43	10.44
BBB	7.53	15.44
BB	4.78	3.83
B	3.43	3.40
Below B	1.19	0.93
Not Rated	0.96	0.26

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Metrics	Fund	Category
Prospectus Net. Exp.	0.31	0.59
Overall Morningstar Rating	5	2
Manager Tenure Longest	13.34	8.33
Turnover Ratio	5	37
Average Credit Quality	BBB	BelowB
Effective Duration	4.86	5.06
Effective Maturity	-	7.02
Price/Earnings	16.11	17.07
Price/Book	2.05	1.82
Holdings	17	24

Metrics 3-Years	Fund	Category
Alpha (%)	-0.08	-0.27
Beta (%)	1.66	1.75
R-Squared (%)	86.93	93.01
Up Capture (%)	167.07	167.77
Down Capture (%)	208.47	209.75
Information Ratio	0.37	0.44

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$45,276,682.70

Overview

Ticker RFJTX
 Net Assets (M) \$5,230.20
 Category/Universe Morningstar Target-Date 2015
 Benchmark DJ Target 2015 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	29.19	25.65
Foreign Stock	12.21	14.13
Domestic Bond	44.14	44.49
Foreign Bond	6.75	6.91
Preferred Bond	0.25	0.38
Convertible Bond	0.36	0.52
Cash	7.10	7.04
Other	0.00	0.87

Capitalization

Giant	49.81	40.23
Large	41.13	33.42
Mid	8.37	19.58
Small	0.62	5.96
Micro	0.07	0.81

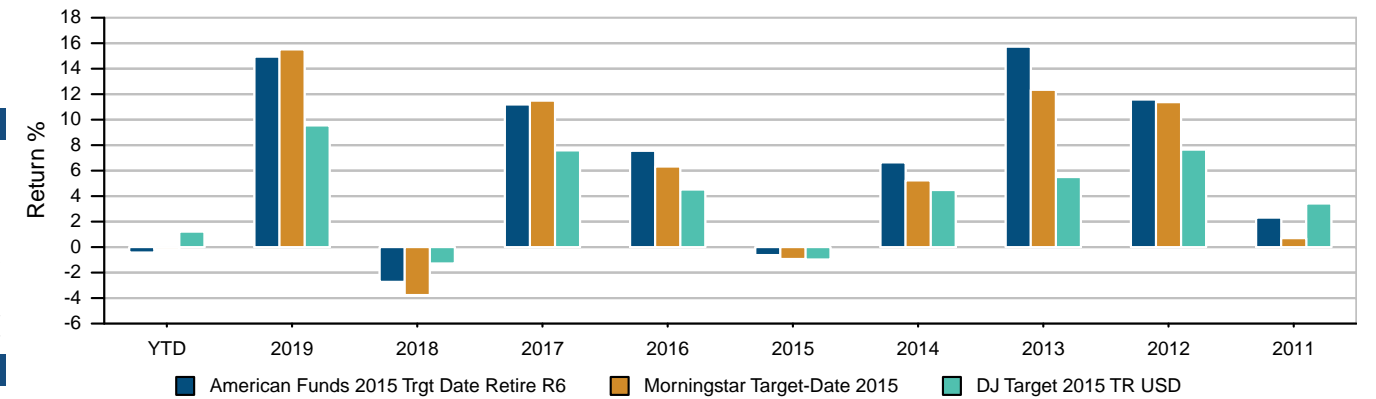
Sector Exposure

Cyclicals Total	28.38	35.88
Basic Materials	3.21	4.11
Cons. Cyclicals	6.14	9.51
Financials	13.78	15.33
Real Estate	5.25	6.93
Defensive Total	35.26	25.82
Cons. Defensive	11.24	8.17
Health Care	17.27	13.81
Utilities	6.75	3.85
Sensitive Total	36.36	38.30
Communications	7.83	8.32
Energy	4.64	4.25
Industrials	9.22	9.93
Technology	14.67	15.80

Sector Exposure

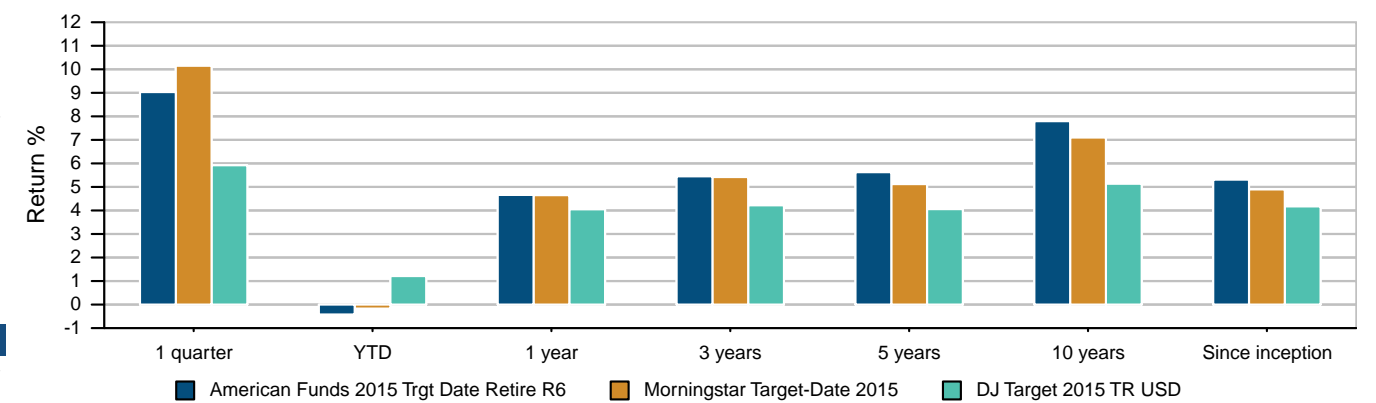
Government	21.01	22.64
Municipal	0.17	0.33
Corporate	13.57	17.11
Bank Loan	0.31	0.99
Convertible	0.36	0.52
Corporate Bond	12.66	15.25
Preferred Stock	0.24	0.34
Cash and Equivalents	7.10	7.05
Derivatives	0.00	-0.15

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2015 Trgt Date Retire R6	-0.42	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31
Morningstar Target-Date 2015	-0.17	15.51	-3.76	11.49	6.32	-0.93	5.23	12.34	11.37	0.70
DJ Target 2015 TR USD	1.21	9.54	-1.28	7.59	4.51	-0.97	4.48	5.49	7.65	3.42
% Rank in Category	50	67	3	57	10	45	2	7	39	8

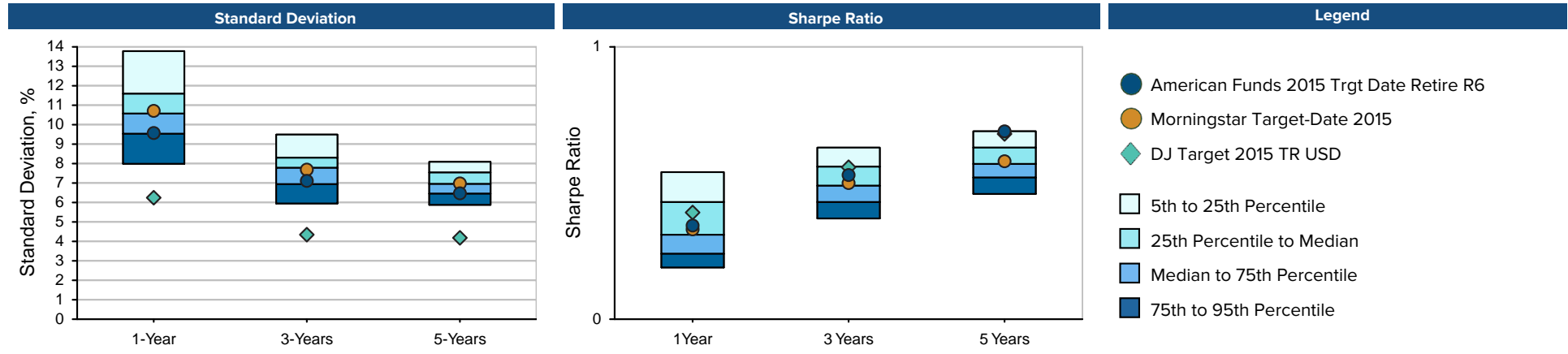
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	9.03	-0.42	4.66	5.45	5.63	7.79	5.31
Morningstar Target-Date 2015	10.15	-0.17	4.65	5.42	5.12	7.10	4.89
DJ Target 2015 TR USD	5.92	1.21	4.05	4.22	4.06	5.14	4.17
% Rank in Category	71	50	48	46	10	13	18

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$45,276,682.70

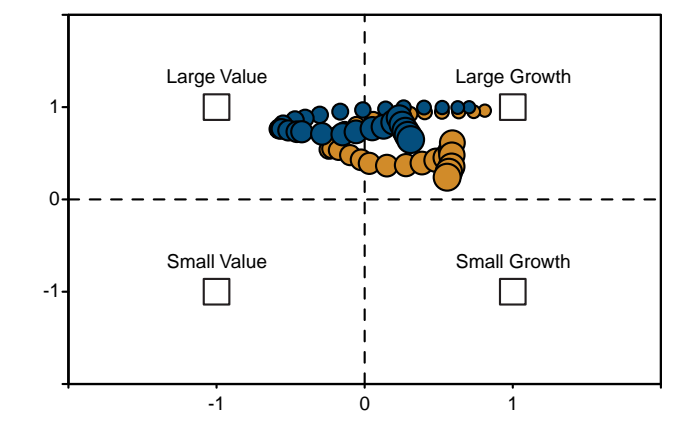


	YTD	1-Year	3-Years	5-Years
American Funds 2015 Trgt Date Retire R6	13.82	9.57	7.11	6.47
Morningstar Target-Date 2015	15.62	10.71	7.69	6.98
DJ Target 2015 TR USD	9.14	6.25	4.35	4.18
Managers	126	123	98	72

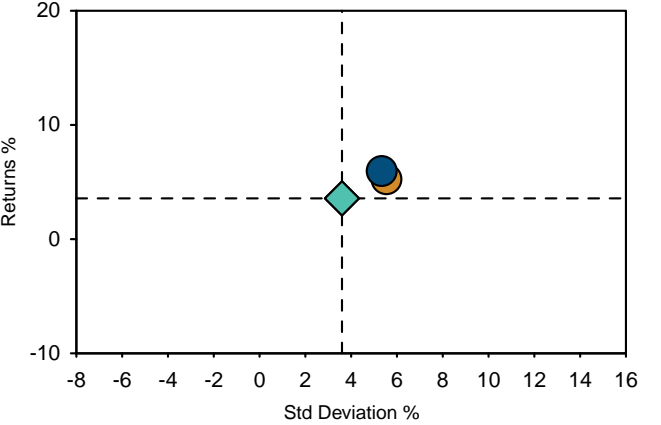
	YTD	1-Year	3-Years	5-Years
American Funds 2015 Trgt Date Retire R6	-0.09	0.34	0.53	0.69
Morningstar Target-Date 2015	-0.01	0.33	0.50	0.58
DJ Target 2015 TR USD	0.17	0.39	0.56	0.68
Managers	126	123	98	72

Credit Quality	Fund	Category
AAA	70.22	59.76
AA	3.04	3.38
A	7.81	10.31
BBB	7.56	15.74
BB	5.30	4.66
B	3.84	4.09
Below B	1.33	1.08
Not Rated	0.90	0.98

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Metrics	Fund	Category
Prospectus Net. Exp.	0.31	0.65
Overall Morningstar Rating	5	2
Manager Tenure Longest	13.34	7.63
Turnover Ratio	6	35
Average Credit Quality	BBB	BBB
Effective Duration	5.29	5.27
Effective Maturity	-	8.18
Price/Earnings	16.13	17.11
Price/Book	2.04	1.83
Holdings	19	26

Metrics 3-Years	Fund	Category
Alpha (%)	0.05	-0.33
Beta (%)	1.52	1.68
R-Squared (%)	87.87	91.50
Up Capture (%)	155.28	163.55
Down Capture (%)	178.82	195.73
Information Ratio	0.36	0.33

AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$103,052,658.51

Overview

Ticker RRCTX
 Net Assets (M) \$16,586.79
 Category/Universe Morningstar Target-Date 2020
 Benchmark DJ Target 2020 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	31.00	24.94
Foreign Stock	11.96	13.65
Domestic Bond	42.80	42.30
Foreign Bond	6.61	8.81
Preferred Bond	0.21	0.16
Convertible Bond	0.35	0.60
Cash	7.05	8.56
Other	0.00	0.98

Capitalization

Giant	50.06	39.88
Large	40.32	33.39
Mid	8.90	19.89
Small	0.67	5.98
Micro	0.06	0.86

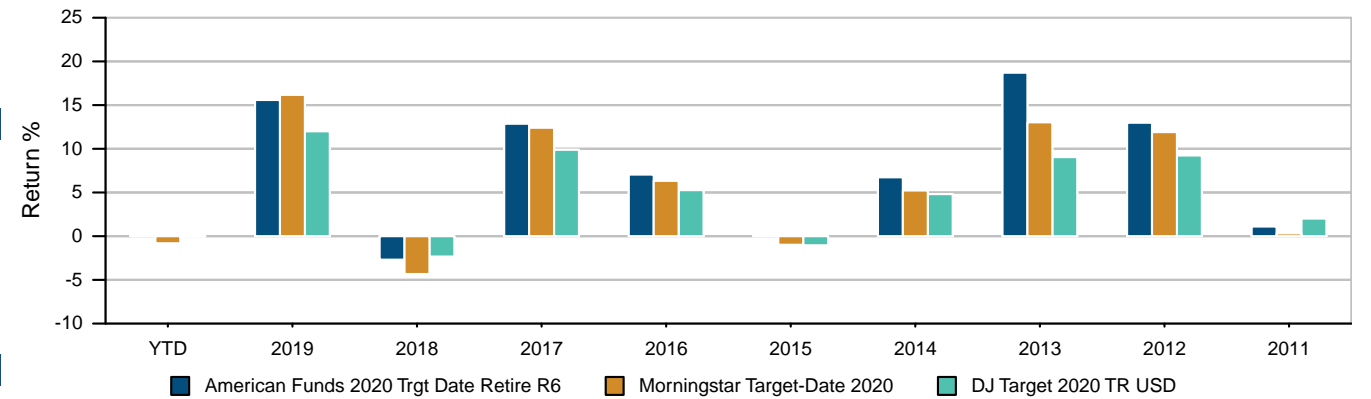
Sector Exposure

Cyclicals Total	28.05	35.12
Basic Materials	3.17	3.99
Cons. Cyclicals	6.92	9.94
Financials	13.42	14.86
Real Estate	4.54	6.33
Defensive Total	33.89	25.94
Cons. Defensive	10.41	8.20
Health Care	17.70	14.07
Utilities	5.78	3.68
Sensitive Total	38.07	38.93
Communications	8.88	8.33
Energy	4.43	3.59
Industrials	9.22	10.30
Technology	15.54	16.71

Sector Exposure

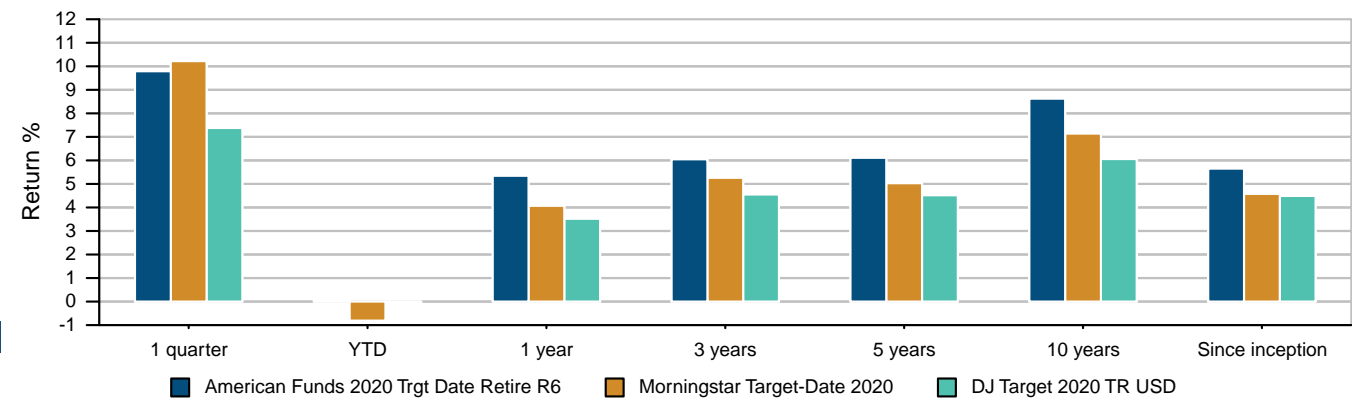
Government	20.54	20.91
Municipal	0.16	0.39
Corporate	13.01	18.33
Bank Loan	0.30	0.80
Convertible	0.35	0.60
Corporate Bond	12.15	16.79
Preferred Stock	0.21	0.14
Cash and Equivalents	7.05	8.03
Derivatives	0.00	-0.02

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2020 Trgt Date Retire R6	0.08	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10
Morningstar Target-Date 2020	-0.81	16.17	-4.33	12.41	6.33	-0.98	5.23	13.03	11.91	0.32
DJ Target 2020 TR USD	-0.02	12.00	-2.33	9.89	5.27	-1.04	4.81	9.05	9.23	2.01
% Rank in Category	26	69	4	44	31	7	9	1	27	28

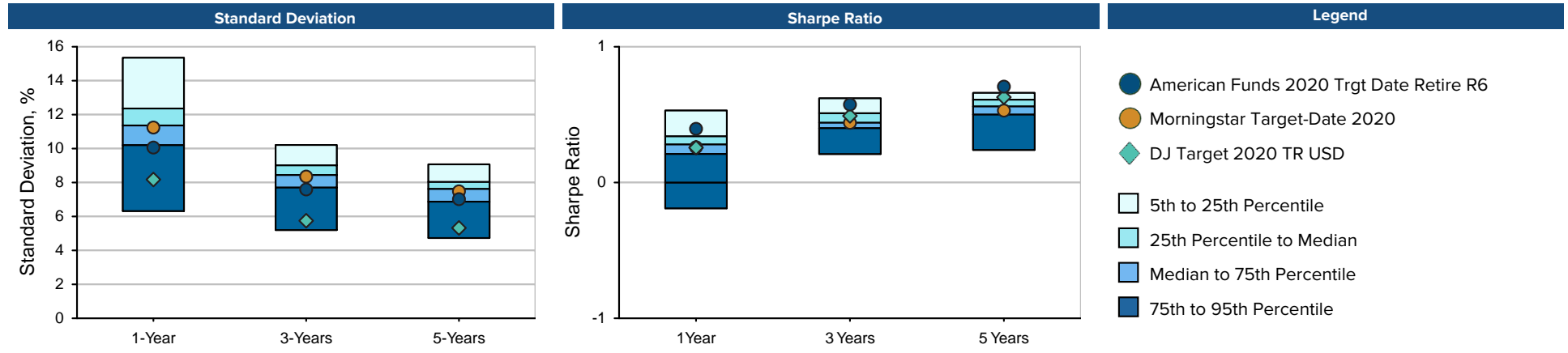
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	9.79	0.08	5.35	6.05	6.11	8.62	5.65
Morningstar Target-Date 2020	10.22	-0.81	4.07	5.26	5.03	7.14	4.58
DJ Target 2020 TR USD	7.38	-0.02	3.52	4.55	4.52	6.06	4.49
% Rank in Category	65	26	16	19	4	1	2

AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

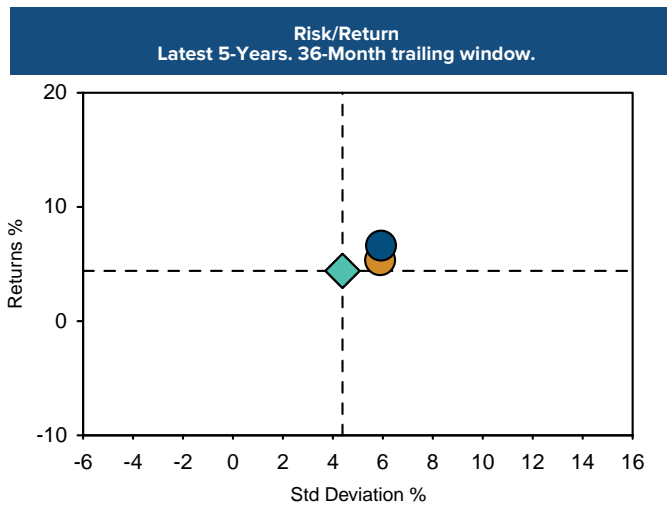
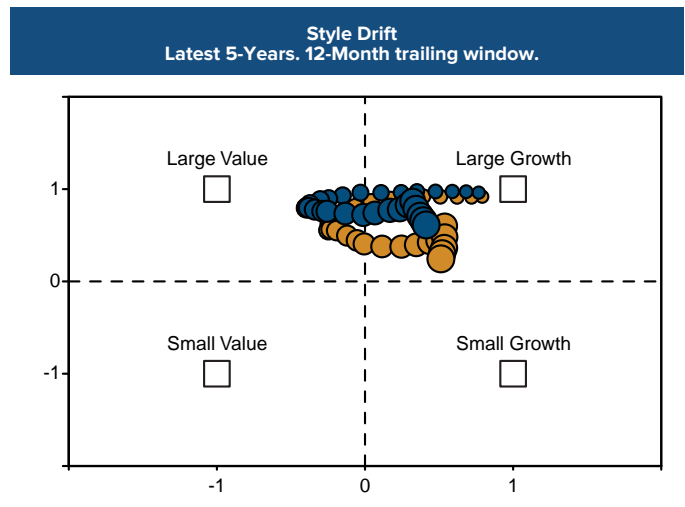
JUNE 2020 ASSET VALUE: \$103,052,658.51



	YTD	1-Year	3-Years	5-Years
American Funds 2020 Trgt Date Retire R6	14.55	10.06	7.59	7.02
Morningstar Target-Date 2020	16.20	11.24	8.35	7.48
DJ Target 2020 TR USD	11.95	8.18	5.75	5.32
Managers	227	223	195	149

	YTD	1-Year	3-Years	5-Years
American Funds 2020 Trgt Date Retire R6	-0.01	0.40	0.57	0.71
Morningstar Target-Date 2020	-0.10	0.26	0.44	0.53
DJ Target 2020 TR USD	-0.05	0.26	0.49	0.63
Managers	227	223	195	149

Credit Quality	Fund	Category
AAA	70.42	55.29
AA	3.04	3.99
A	7.80	11.86
BBB	7.49	16.34
BB	5.20	5.36
B	3.82	4.55
Below B	1.33	1.24
Not Rated	0.90	1.38



Metrics	Fund	Category
Prospectus Net. Exp.	0.31	0.73
Overall Morningstar Rating	5	2
Manager Tenure Longest	13.34	8.29
Turnover Ratio	2	40
Average Credit Quality	BBB	BBB
Effective Duration	5.32	5.38
Effective Maturity	-	7.74
Price/Earnings	16.68	17.32
Price/Book	2.12	1.87
Holdings	21	23

Metrics 3-Years	Fund	Category
Alpha (%)	0.82	-0.25
Beta (%)	1.25	1.39
R-Squared (%)	90.71	91.93
Up Capture (%)	135.71	139.17
Down Capture (%)	133.91	153.82
Information Ratio	0.54	0.21

AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$115,330,480.59

Overview

Ticker RFDTX
 Net Assets (M) \$25,057.68
 Category/Universe Morningstar Target-Date 2025
 Benchmark DJ Target 2025 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	36.52	31.47
Foreign Stock	16.31	17.90
Domestic Bond	33.55	35.80
Foreign Bond	6.16	5.59
Preferred Bond	0.16	0.11
Convertible Bond	0.28	0.54
Cash	7.02	7.78
Other	0.01	0.79

Capitalization

Giant	51.21	40.48
Large	38.64	33.01
Mid	9.46	19.72
Small	0.68	5.93
Micro	0.01	0.86

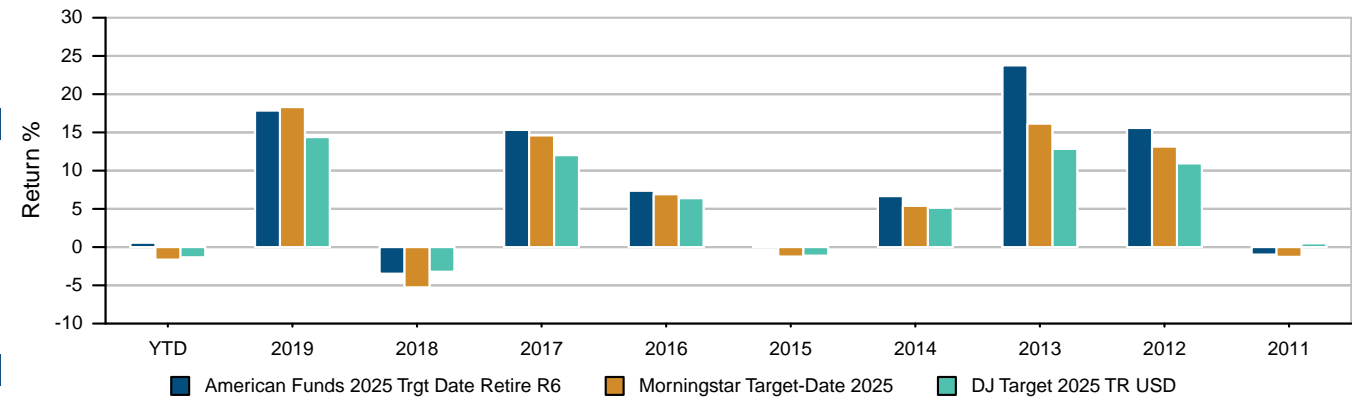
Sector Exposure

Cyclicals Total	28.25	34.84
Basic Materials	3.30	4.01
Cons. Cyclicals	8.39	10.13
Financials	13.21	14.88
Real Estate	3.35	5.83
Defensive Total	31.39	25.77
Cons. Defensive	9.09	8.13
Health Care	17.92	14.19
Utilities	4.38	3.46
Sensitive Total	40.34	39.38
Communications	10.26	8.60
Energy	4.25	3.48
Industrials	9.19	10.31
Technology	16.64	16.99

Sector Exposure

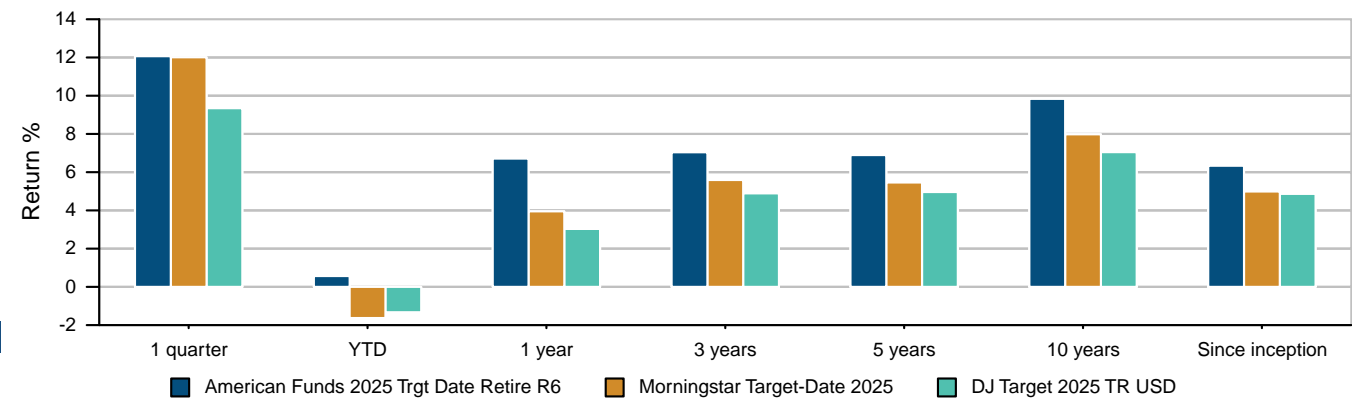
Government	18.38	16.33
Municipal	0.12	0.37
Corporate	7.28	14.98
Bank Loan	0.04	0.62
Convertible	0.28	0.54
Corporate Bond	6.82	13.73
Preferred Stock	0.15	0.09
Cash and Equivalents	7.02	7.80
Derivatives	0.00	-0.56

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2025 Trgt Date Retire R6	0.57	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97
Morningstar Target-Date 2025	-1.63	18.31	-5.26	14.60	6.91	-1.23	5.39	16.14	13.14	-1.27
DJ Target 2025 TR USD	-1.33	14.38	-3.22	12.02	6.39	-1.11	5.14	12.84	10.94	0.49
% Rank in Category	6	69	2	34	36	5	11	1	5	41

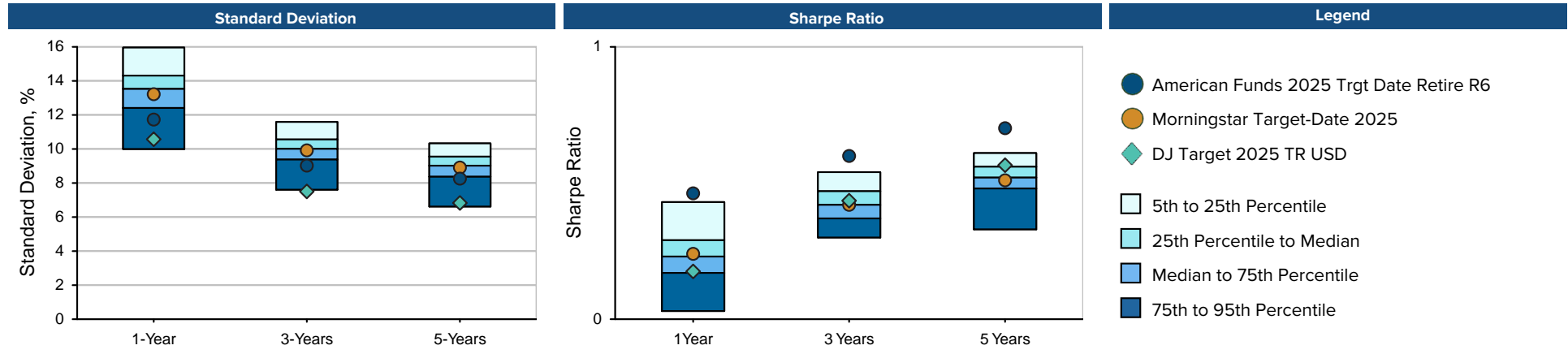
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	12.07	0.57	6.71	7.04	6.89	9.83	6.34
Morningstar Target-Date 2025	12.01	-1.63	3.95	5.59	5.46	7.98	4.99
DJ Target 2025 TR USD	9.35	-1.33	3.03	4.89	4.96	7.05	4.86
% Rank in Category	59	6	2	2	1	1	1

AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

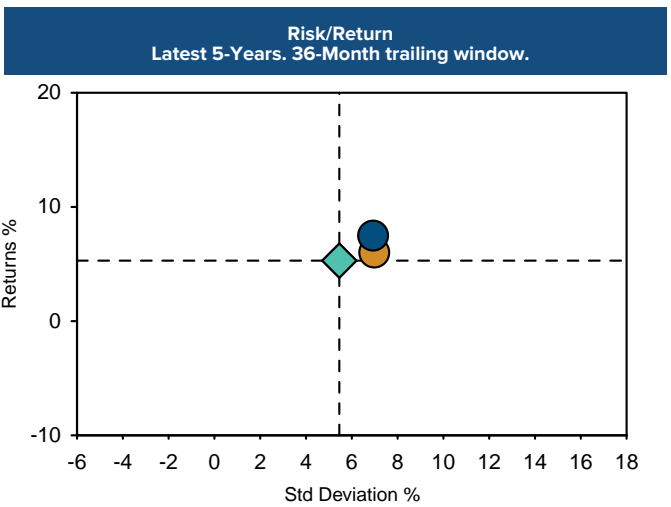
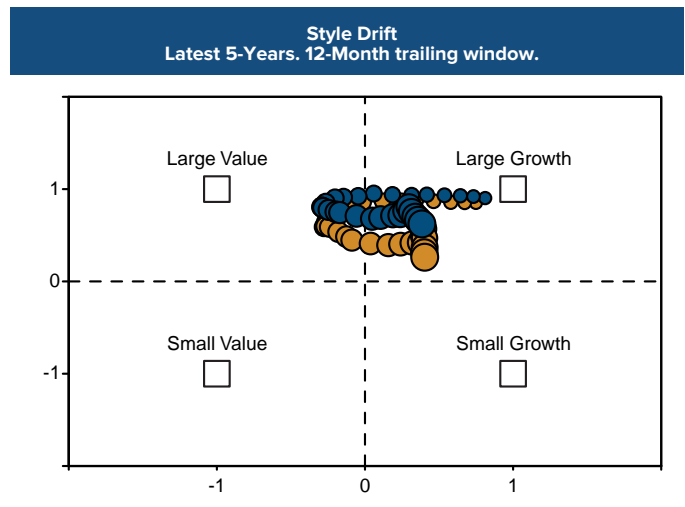
JUNE 2020 ASSET VALUE: \$115,330,480.59



	YTD	1-Year	3-Years	5-Years
American Funds 2025 Trgt Date Retire R6	16.91	11.73	9.02	8.26
Morningstar Target-Date 2025	19.03	13.22	9.92	8.91
DJ Target 2025 TR USD	15.40	10.57	7.51	6.83
Managers	234	229	200	159

	YTD	1-Year	3-Years	5-Years
American Funds 2025 Trgt Date Retire R6	0.07	0.46	0.60	0.70
Morningstar Target-Date 2025	-0.15	0.24	0.42	0.51
DJ Target 2025 TR USD	-0.18	0.18	0.44	0.57
Managers	234	229	200	159

Credit Quality	Fund	Category
AAA	75.95	55.40
AA	3.53	3.94
A	8.92	11.94
BBB	7.46	16.71
BB	2.34	5.19
B	0.82	4.34
Below B	0.23	1.18
Not Rated	0.75	1.31



Metrics	Fund	Category
Prospectus Net. Exp.	0.33	0.72
Overall Morningstar Rating	5	3
Manager Tenure Longest	13.34	7.89
Turnover Ratio	0	35
Average Credit Quality	A	BBB
Effective Duration	5.43	5.70
Effective Maturity	-	8.18
Price/Earnings	17.37	17.44
Price/Book	2.15	1.88
Holdings	22	24

Metrics 3-Years	Fund	Category
Alpha (%)	1.61	-0.09
Beta (%)	1.17	1.29
R-Squared (%)	94.46	96.08
Up Capture (%)	131.91	130.96
Down Capture (%)	119.81	137.03
Information Ratio	0.86	0.24

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$112,743,831.63

Overview

Ticker RFETX
 Net Assets (M) \$27,619.70
 Category/Universe Morningstar Target-Date 2030
 Benchmark DJ Target 2030 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	42.13	37.03
Foreign Stock	19.84	21.99
Domestic Bond	25.33	28.69
Foreign Bond	5.24	6.72
Preferred Bond	0.19	0.10
Convertible Bond	0.15	0.38
Cash	7.10	4.36
Other	0.02	0.73

Capitalization

Giant	49.16	40.22
Large	37.28	32.87
Mid	11.47	19.97
Small	1.95	6.09
Micro	0.14	0.86

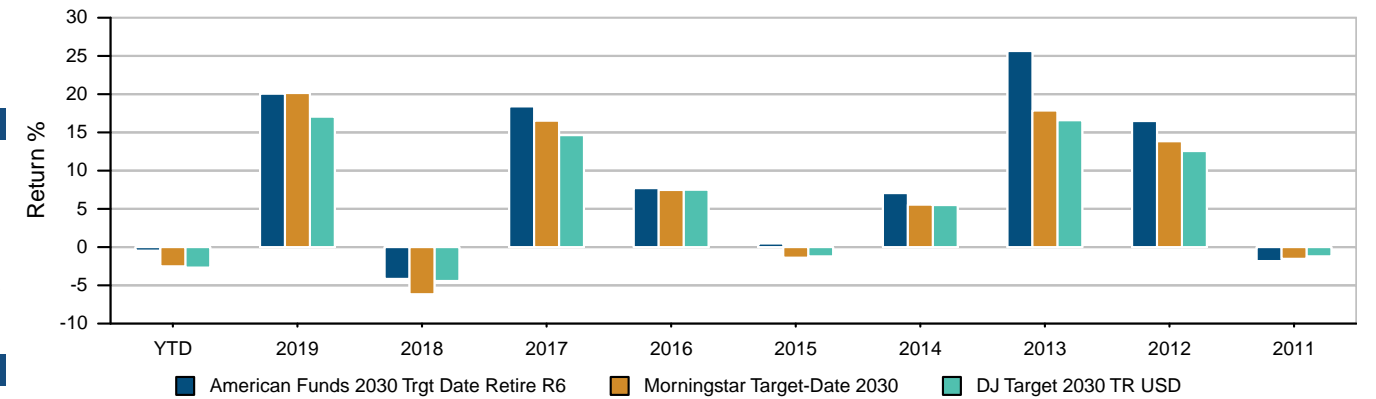
Sector Exposure

Cyclicals Total	28.24	34.68
Basic Materials	3.30	4.02
Cons. Cyclicals	8.68	10.21
Financials	13.10	14.95
Real Estate	3.16	5.50
Defensive Total	30.82	25.77
Cons. Defensive	8.83	8.12
Health Care	17.97	14.22
Utilities	4.02	3.44
Sensitive Total	40.92	39.54
Communications	10.18	8.66
Energy	4.08	3.46
Industrials	9.44	10.39
Technology	17.22	17.03

Sector Exposure

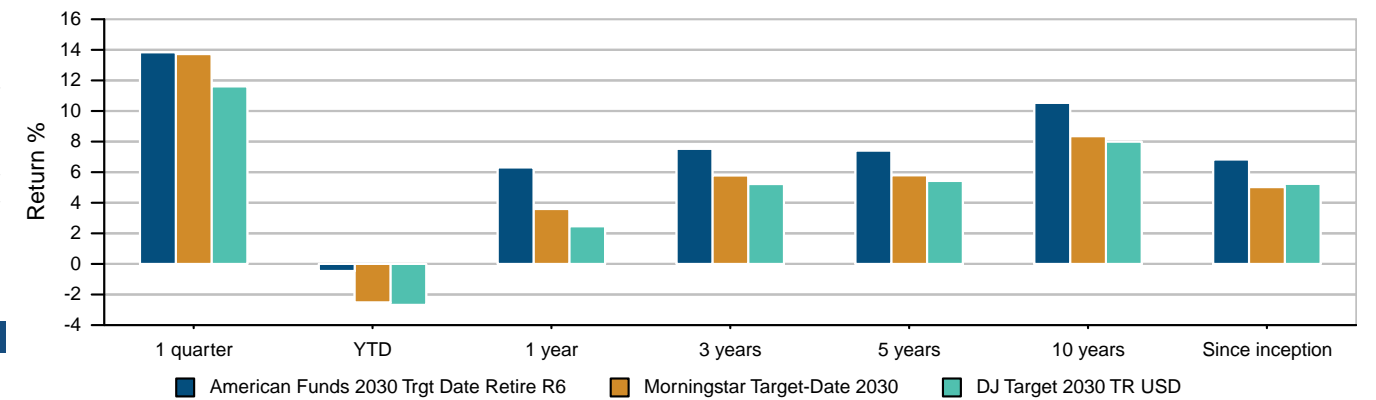
Government	14.98	16.41
Municipal	0.05	0.32
Corporate	4.55	12.39
Bank Loan	0.02	0.37
Convertible	0.15	0.38
Corporate Bond	4.20	11.55
Preferred Stock	0.19	0.09
Cash and Equivalents	7.10	3.44
Derivatives	0.00	-0.57

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2030 Trgt Date Retire R6	-0.46	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82
Morningstar Target-Date 2030	-2.51	20.15	-6.16	16.53	7.47	-1.38	5.55	17.86	13.84	-1.53
DJ Target 2030 TR USD	-2.68	17.06	-4.43	14.64	7.50	-1.21	5.50	16.59	12.56	-1.20
% Rank in Category	7	62	2	12	44	1	12	1	6	46

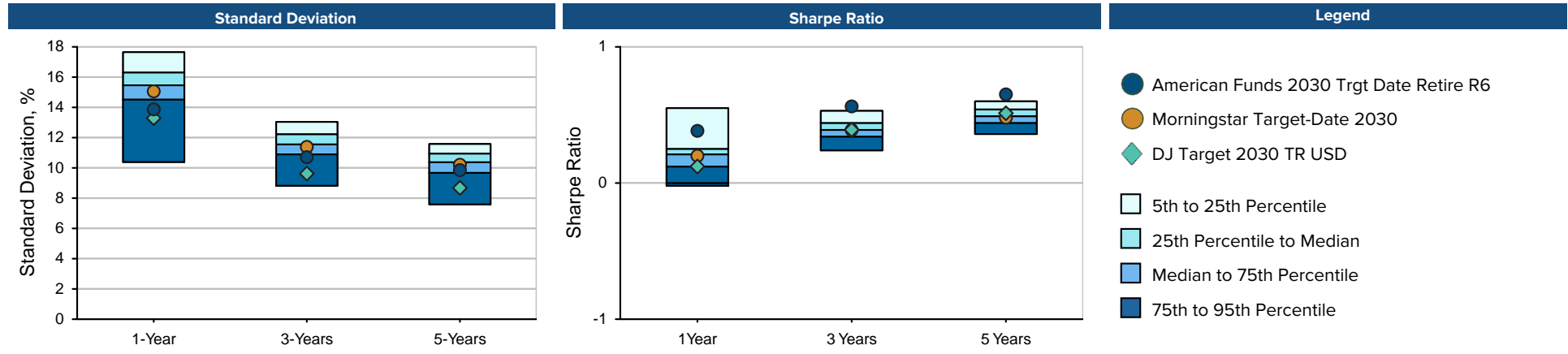
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	13.83	-0.46	6.31	7.52	7.41	10.53	6.83
Morningstar Target-Date 2030	13.72	-2.51	3.59	5.78	5.79	8.35	5.02
DJ Target 2030 TR USD	11.61	-2.68	2.46	5.22	5.43	7.99	5.23
% Rank in Category	56	7	6	6	1	1	1

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$112,743,831.63

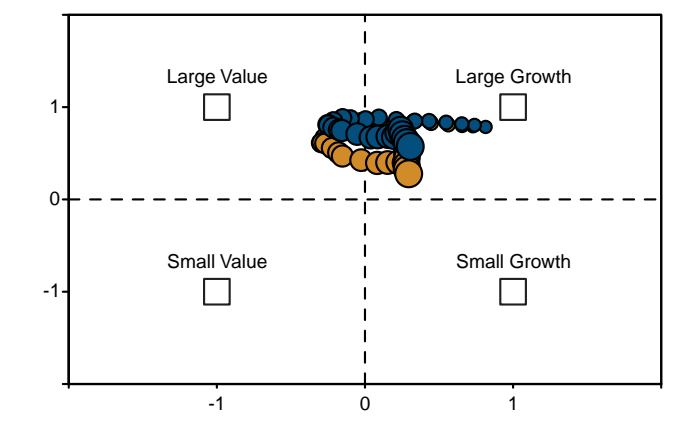


	YTD	1-Year	3-Years	5-Years
American Funds 2030 Trgt Date Retire R6	19.93	13.87	10.71	9.86
Morningstar Target-Date 2030	21.66	15.06	11.39	10.21
DJ Target 2030 TR USD	19.23	13.29	9.62	8.68
Managers	245	238	209	164

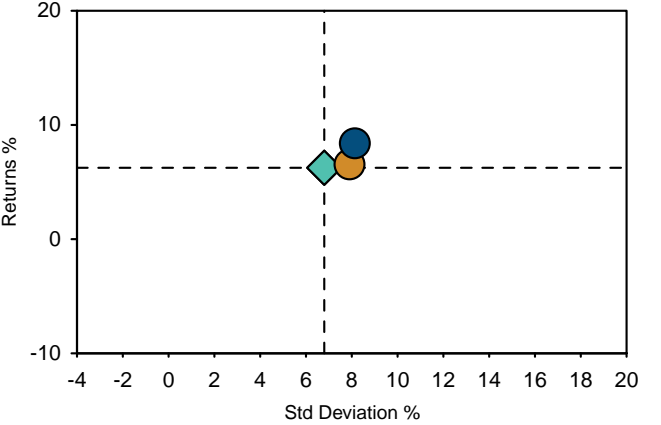
	YTD	1-Year	3-Years	5-Years
American Funds 2030 Trgt Date Retire R6	-0.02	0.38	0.56	0.65
Morningstar Target-Date 2030	-0.19	0.20	0.39	0.48
DJ Target 2030 TR USD	-0.26	0.12	0.39	0.51
Managers	245	238	209	164

Credit Quality	Fund	Category
AAA	78.48	55.88
AA	3.02	3.82
A	8.09	11.51
BBB	6.53	16.20
BB	2.22	5.50
B	0.75	4.48
Below B	0.19	1.32
Not Rated	0.72	1.30

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Metrics	Fund	Category
Prospectus Net. Exp.	0.35	0.76
Overall Morningstar Rating	5	2
Manager Tenure Longest	13.34	8.01
Turnover Ratio	0	32
Average Credit Quality	A	BBB
Effective Duration	5.55	5.89
Effective Maturity	-	8.39
Price/Earnings	17.46	17.32
Price/Book	2.16	1.86
Holdings	23	23

Metrics 3-Years	Fund	Category
Alpha (%)	1.92	0.08
Beta (%)	1.09	1.17
R-Squared (%)	96.96	97.64
Up Capture (%)	123.15	118.77
Down Capture (%)	109.27	119.51
Information Ratio	1.10	0.22

AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$110,928,159.36

Overview

Ticker RFFTX
 Net Assets (M) \$22,484.25
 Category/Universe Morningstar Target-Date 2035
 Benchmark DJ Target 2035 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	50.08	44.95
Foreign Stock	25.20	25.70
Domestic Bond	14.89	19.95
Foreign Bond	1.97	2.80
Preferred Bond	0.22	0.10
Convertible Bond	0.06	0.28
Cash	7.54	5.54
Other	0.03	0.68

Capitalization

Giant	47.71	40.08
Large	35.70	32.70
Mid	13.40	20.29
Small	2.96	6.11
Micro	0.22	0.83

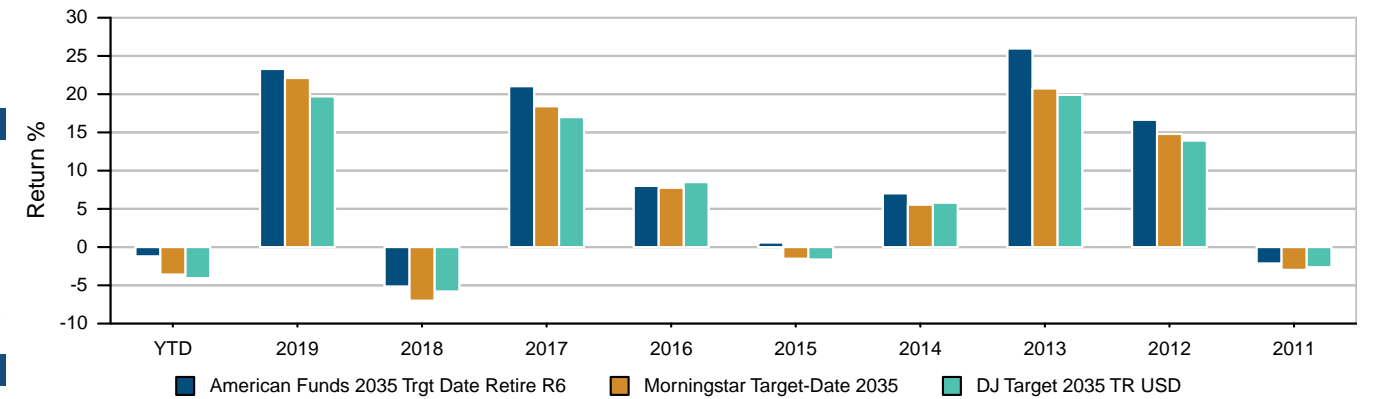
Sector Exposure

Cyclicals Total	28.33	34.48
Basic Materials	3.21	3.95
Cons. Cyclicals	9.33	10.33
Financials	12.87	14.78
Real Estate	2.92	5.43
Defensive Total	29.93	25.62
Cons. Defensive	8.18	8.02
Health Care	18.21	14.25
Utilities	3.54	3.36
Sensitive Total	41.74	39.90
Communications	10.58	8.84
Energy	3.72	3.38
Industrials	9.38	10.36
Technology	18.06	17.32

Sector Exposure

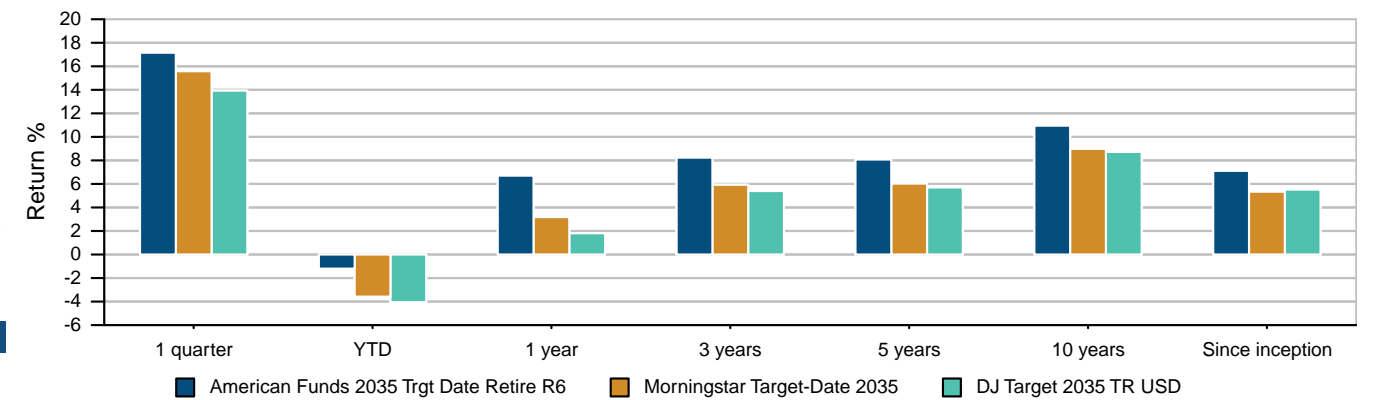
Government	9.03	9.21
Municipal	0.04	0.23
Corporate	2.45	8.64
Bank Loan	0.01	0.30
Convertible	0.06	0.27
Corporate Bond	2.16	7.97
Preferred Stock	0.22	0.09
Cash and Equivalents	7.54	5.45
Derivatives	0.00	-0.68

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2035 Trgt Date Retire R6	-1.20	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13
Morningstar Target-Date 2035	-3.58	22.11	-7.00	18.41	7.75	-1.51	5.54	20.74	14.79	-2.97
DJ Target 2035 TR USD	-4.05	19.70	-5.80	16.99	8.49	-1.61	5.80	19.90	13.92	-2.62
% Rank in Category	7	23	6	2	47	1	13	1	10	24

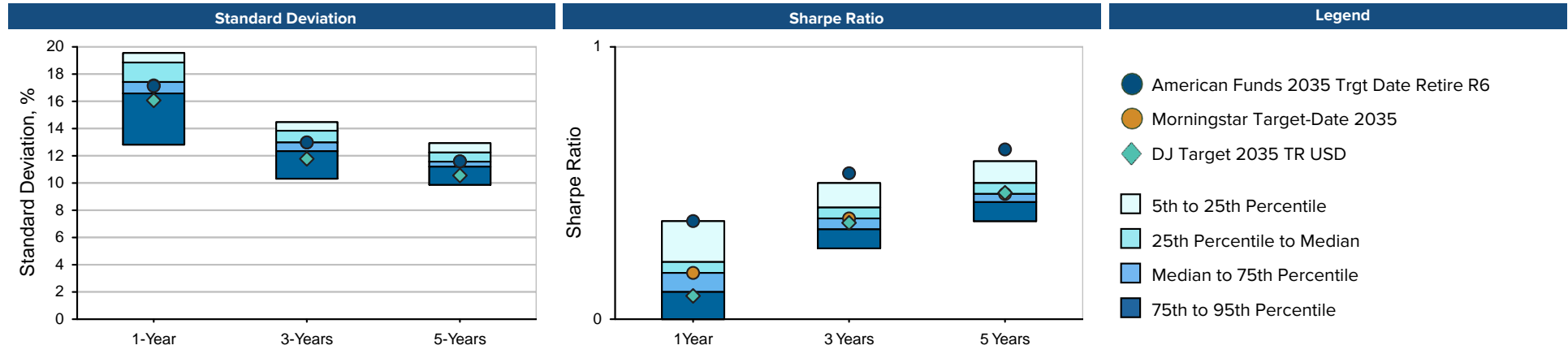
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	17.15	-1.20	6.71	8.23	8.07	10.95	7.11
Morningstar Target-Date 2035	15.58	-3.58	3.18	5.93	6.03	8.98	5.34
DJ Target 2035 TR USD	13.93	-4.05	1.81	5.40	5.71	8.72	5.52
% Rank in Category	19	7	4	2	1	1	1

AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

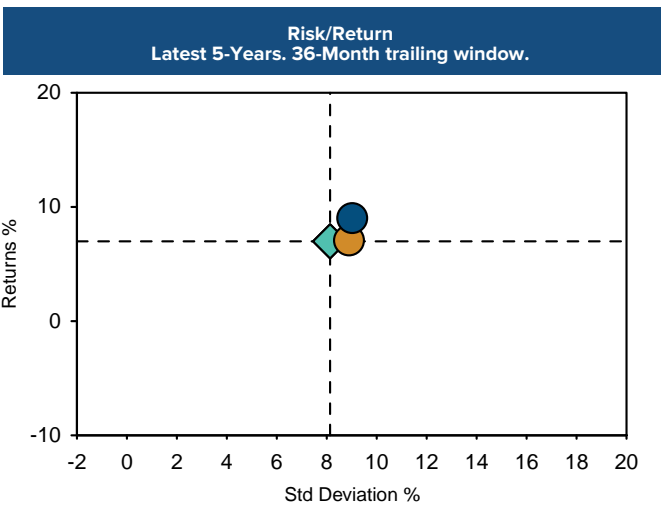
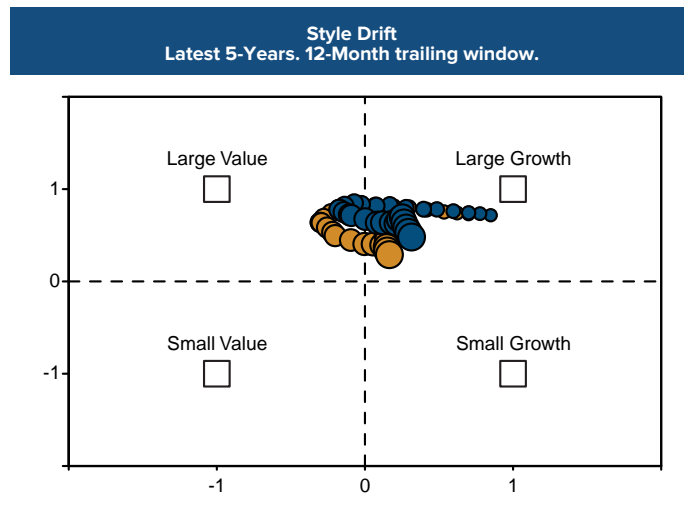
JUNE 2020 ASSET VALUE: \$110,928,159.36



	YTD	1-Year	3-Years	5-Years
American Funds 2035 Trgt Date Retire R6	24.54	17.12	12.99	11.60
Morningstar Target-Date 2035	24.65	17.17	12.98	11.59
DJ Target 2035 TR USD	23.11	16.07	11.78	10.55
Managers	227	226	197	156

	YTD	1-Year	3-Years	5-Years
American Funds 2035 Trgt Date Retire R6	-0.04	0.36	0.54	0.62
Morningstar Target-Date 2035	-0.23	0.17	0.37	0.46
DJ Target 2035 TR USD	-0.30	0.09	0.35	0.46
Managers	227	226	197	156

Credit Quality	Fund	Category
AAA	85.40	54.26
AA	1.74	3.84
A	4.79	11.16
BBB	5.01	16.02
BB	1.80	6.57
B	0.68	5.17
Below B	0.17	1.57
Not Rated	0.41	1.41



Metrics	Fund	Category
Prospectus Net. Exp.	0.37	0.74
Overall Morningstar Rating	5	3
Manager Tenure Longest	13.34	7.84
Turnover Ratio	0	33
Average Credit Quality	A	BBB
Effective Duration	6.00	6.21
Effective Maturity	-	8.75
Price/Earnings	17.98	17.50
Price/Book	2.23	1.89
Holdings	23	23

Metrics 3-Years	Fund	Category
Alpha (%)	2.43	0.26
Beta (%)	1.09	1.09
R-Squared (%)	98.02	98.68
Up Capture (%)	122.87	111.67
Down Capture (%)	107.19	110.17
Information Ratio	1.33	0.28

AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$69,752,901.94

Overview

Ticker RFGTX
 Net Assets (M) \$19,533.41
 Category/Universe Morningstar Target-Date 2040
 Benchmark DJ Target 2040 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	53.26	48.46
Foreign Stock	26.91	28.61
Domestic Bond	9.92	14.41
Foreign Bond	1.77	4.66
Preferred Bond	0.24	0.09
Convertible Bond	0.06	0.16
Cash	7.81	2.68
Other	0.04	0.94

Capitalization

Giant	47.29	39.75
Large	35.20	32.63
Mid	14.01	20.57
Small	3.26	6.23
Micro	0.25	0.81

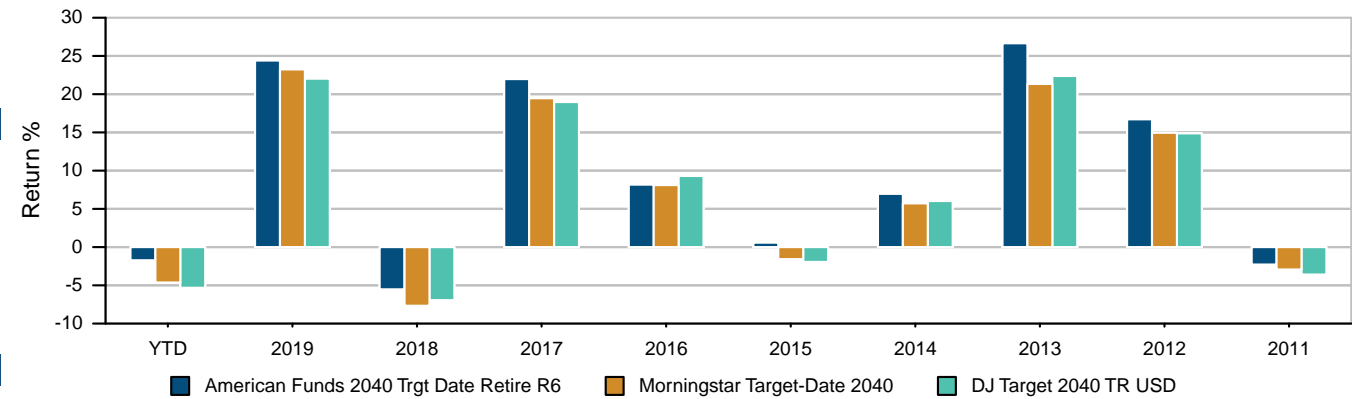
Sector Exposure

Cyclicals Total	28.26	34.52
Basic Materials	3.16	3.96
Cons. Cyclicals	9.49	10.37
Financials	12.75	14.85
Real Estate	2.86	5.34
Defensive Total	29.68	25.57
Cons. Defensive	7.97	8.01
Health Care	18.32	14.23
Utilities	3.39	3.33
Sensitive Total	42.08	39.91
Communications	10.78	8.84
Energy	3.62	3.37
Industrials	9.36	10.39
Technology	18.32	17.31

Sector Exposure

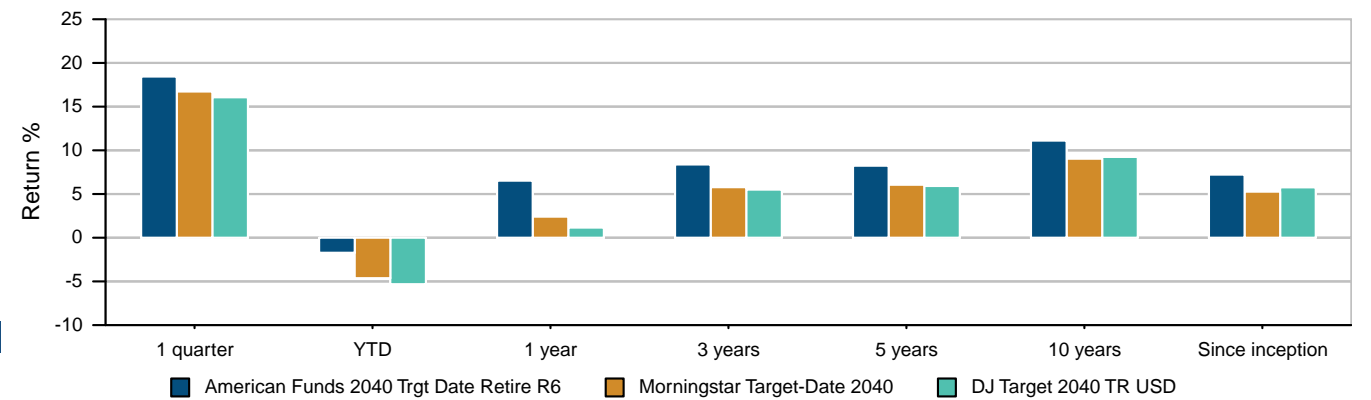
Government	5.68	10.49
Municipal	0.04	0.19
Corporate	2.29	6.27
Bank Loan	0.01	0.20
Convertible	0.06	0.16
Corporate Bond	1.99	5.83
Preferred Stock	0.23	0.08
Cash and Equivalents	7.81	1.94
Derivatives	0.00	-0.68

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2040 Trgt Date Retire R6	-1.72	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28
Morningstar Target-Date 2040	-4.63	23.24	-7.67	19.47	8.11	-1.57	5.72	21.34	14.95	-2.93
DJ Target 2040 TR USD	-5.32	22.03	-6.94	18.97	9.30	-1.94	6.03	22.38	14.88	-3.59
% Rank in Category	2	29	3	7	48	1	21	1	12	26

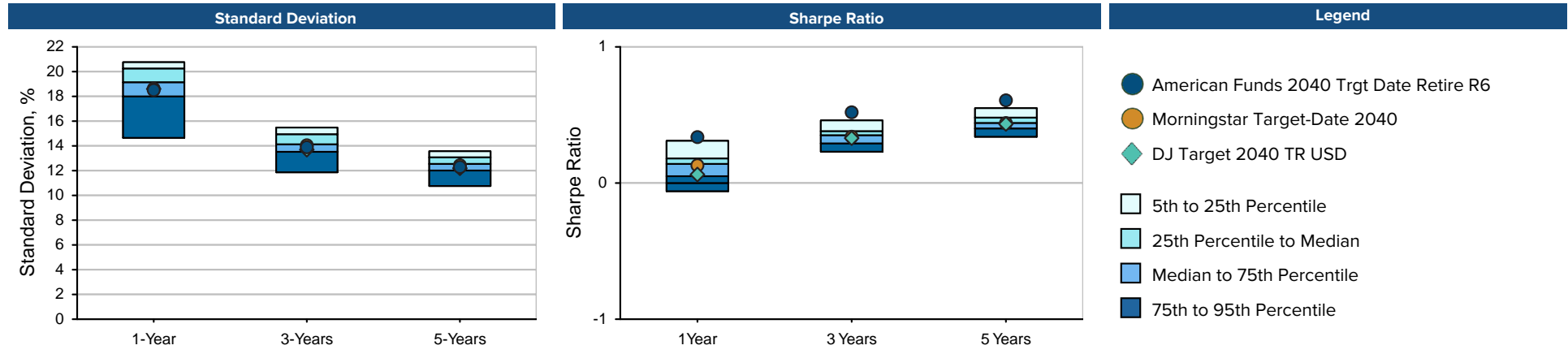
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	18.44	-1.72	6.53	8.38	8.24	11.11	7.22
Morningstar Target-Date 2040	16.73	-4.63	2.41	5.78	6.06	9.04	5.27
DJ Target 2040 TR USD	16.07	-5.32	1.16	5.50	5.92	9.25	5.76
% Rank in Category	22	2	2	2	1	1	1

AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$69,752,901.94

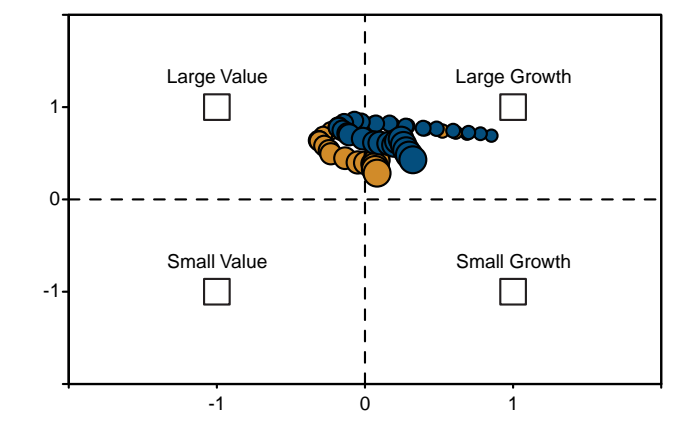


	YTD	1-Year	3-Years	5-Years
American Funds 2040 Trgt Date Retire R6	26.52	18.51	13.89	12.29
Morningstar Target-Date 2040	26.66	18.62	14.05	12.44
DJ Target 2040 TR USD	26.64	18.60	13.70	12.19
Managers	239	238	209	164

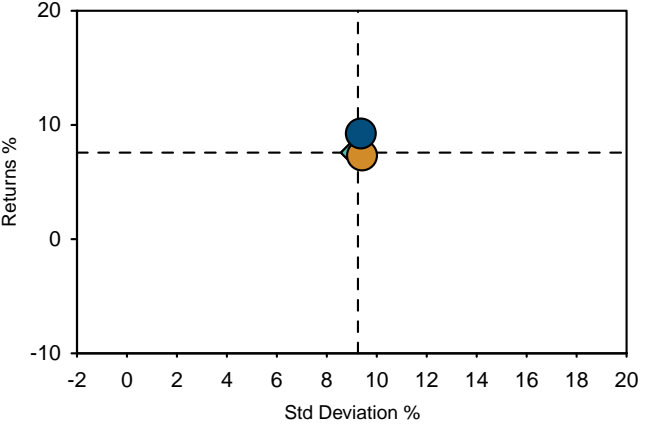
	YTD	1-Year	3-Years	5-Years
American Funds 2040 Trgt Date Retire R6	-0.06	0.34	0.52	0.61
Morningstar Target-Date 2040	-0.28	0.13	0.34	0.44
DJ Target 2040 TR USD	-0.33	0.06	0.33	0.43
Managers	239	238	209	164

Credit Quality	Fund	Category
AAA	83.45	55.67
AA	1.90	3.76
A	5.31	10.34
BBB	5.69	14.28
BB	2.14	6.82
B	0.88	5.66
Below B	0.22	1.86
Not Rated	0.41	1.60

Style Drift
Latest 5-Years. 12-Month trailing window.



Risk/Return
Latest 5-Years. 36-Month trailing window.



Metrics	Fund	Category
Prospectus Net. Exp.	0.38	0.78
Overall Morningstar Rating	5	3
Manager Tenure Longest	13.34	8.19
Turnover Ratio	0	33
Average Credit Quality	A	BBB
Effective Duration	5.90	6.40
Effective Maturity	-	8.65
Price/Earnings	18.15	17.40
Price/Book	2.26	1.87
Holdings	20	21

Metrics 3-Years	Fund	Category
Alpha (%)	2.69	0.23
Beta (%)	1.01	1.02
R-Squared (%)	98.44	98.54
Up Capture (%)	112.39	103.42
Down Capture (%)	96.98	102.11
Information Ratio	1.64	0.19

AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$47,394,698.91

Overview

Ticker RFHTX
 Net Assets (M) \$14,872.09
 Category/Universe Morningstar Target-Date 2045
 Benchmark DJ Target 2045 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	54.27	52.79
Foreign Stock	27.41	30.93
Domestic Bond	8.60	8.24
Foreign Bond	1.49	2.03
Preferred Bond	0.22	0.09
Convertible Bond	0.05	0.12
Cash	7.91	5.18
Other	0.04	0.62

Capitalization

Giant	47.58	39.89
Large	34.95	32.65
Mid	14.01	20.50
Small	3.23	6.17
Micro	0.24	0.80

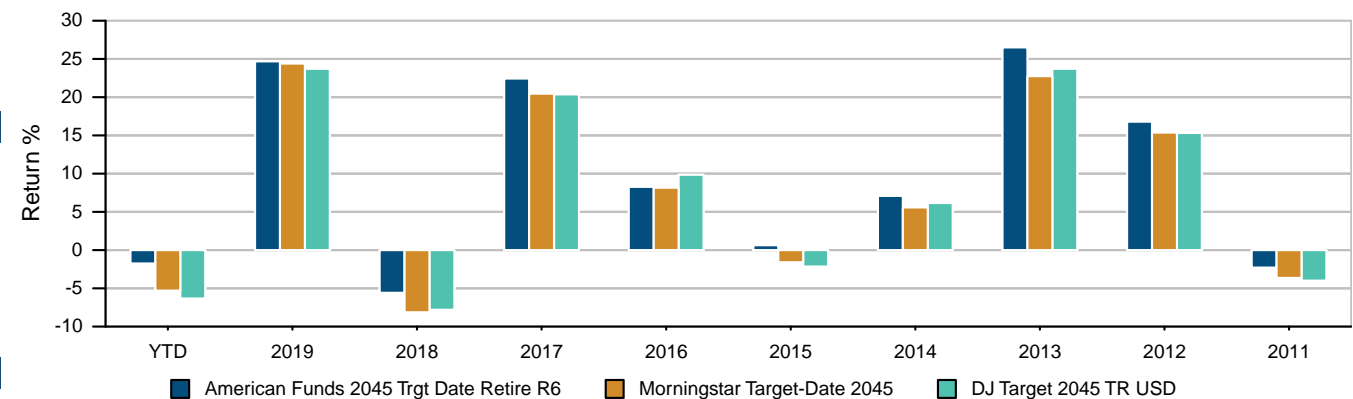
Sector Exposure

Cyclicals Total	28.20	34.50
Basic Materials	3.20	3.97
Cons. Cyclicals	9.60	10.40
Financials	12.72	14.87
Real Estate	2.68	5.26
Defensive Total	29.39	25.53
Cons. Defensive	7.89	8.02
Health Care	18.28	14.21
Utilities	3.22	3.30
Sensitive Total	42.39	39.97
Communications	10.90	8.87
Energy	3.61	3.35
Industrials	9.39	10.38
Technology	18.49	17.37

Sector Exposure

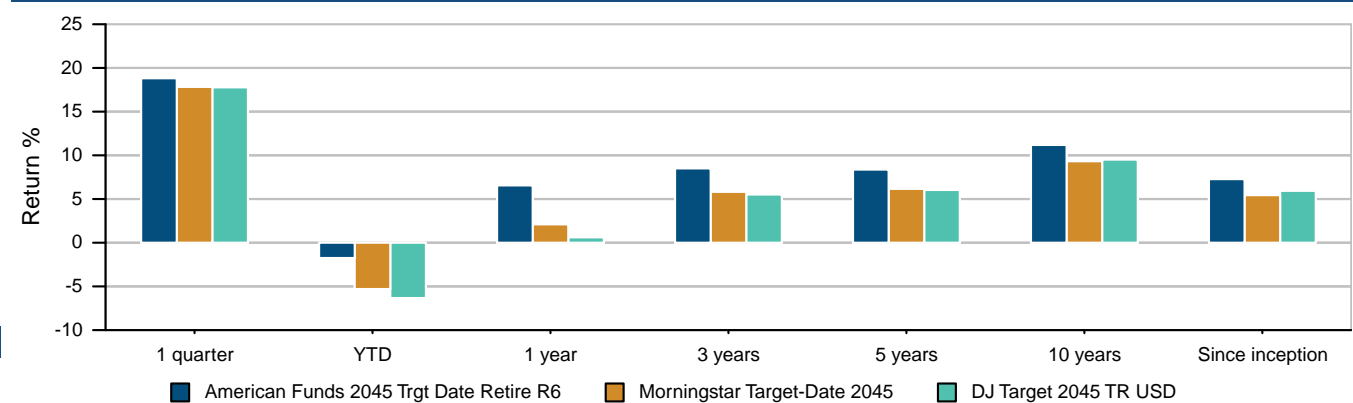
Government	4.97	4.53
Municipal	0.03	0.13
Corporate	1.83	3.97
Bank Loan	0.01	0.14
Convertible	0.05	0.12
Corporate Bond	1.56	3.62
Preferred Stock	0.22	0.09
Cash and Equivalents	7.91	5.02
Derivatives	0.00	-0.76

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2045 Trgt Date Retire R6	-1.75	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29
Morningstar Target-Date 2045	-5.30	24.40	-8.13	20.46	8.16	-1.59	5.58	22.75	15.37	-3.64
DJ Target 2045 TR USD	-6.33	23.71	-7.80	20.36	9.85	-2.15	6.16	23.71	15.32	-3.99
% Rank in Category	2	53	4	9	50	1	14	1	14	13

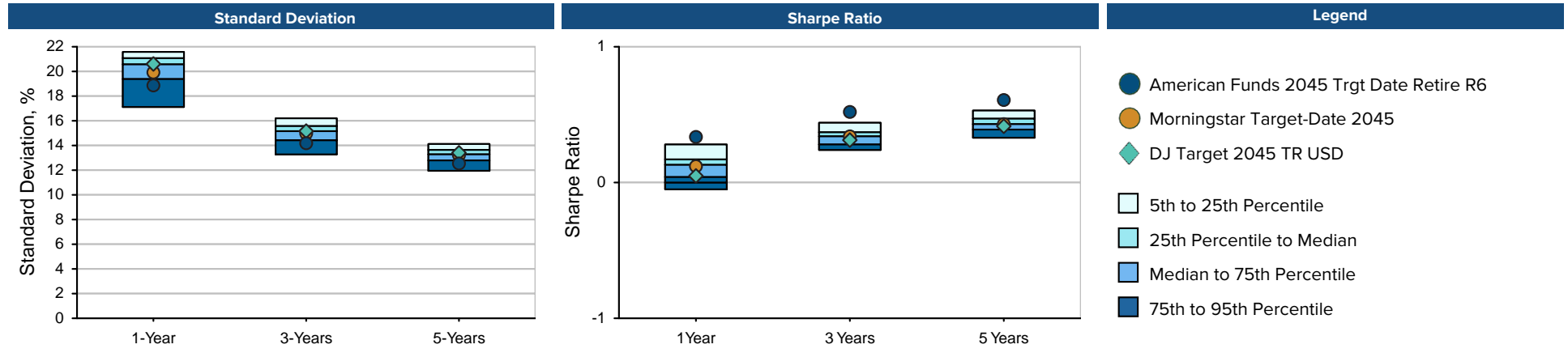
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	18.82	-1.75	6.56	8.50	8.37	11.19	7.28
Morningstar Target-Date 2045	17.83	-5.30	2.10	5.82	6.16	9.32	5.44
DJ Target 2045 TR USD	17.78	-6.33	0.61	5.51	6.03	9.51	5.94
% Rank in Category	28	2	2	2	1	1	1

AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

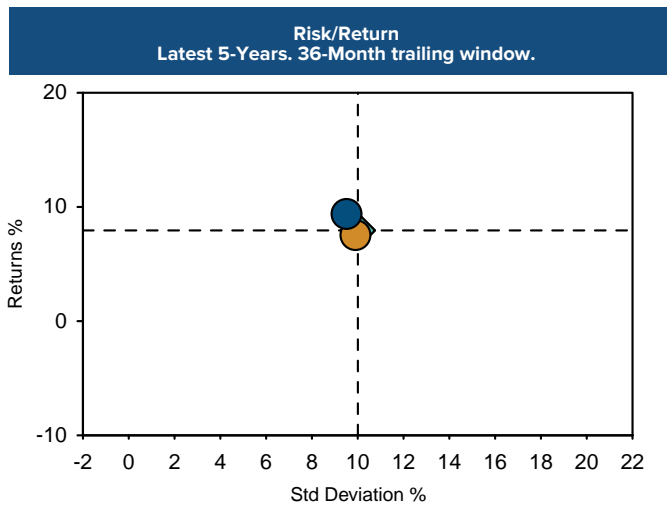
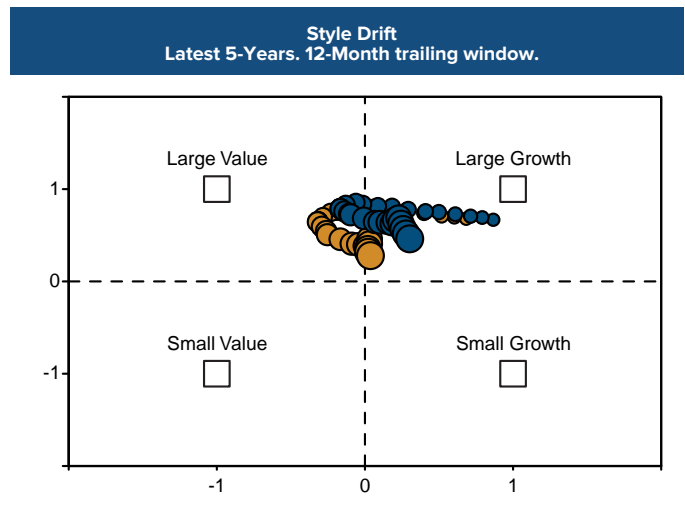
JUNE 2020 ASSET VALUE: \$47,394,698.91



	YTD	1-Year	3-Years	5-Years
American Funds 2045 Trgt Date Retire R6	27.03	18.87	14.18	12.54
Morningstar Target-Date 2045	28.47	19.92	14.98	13.21
DJ Target 2045 TR USD	29.43	20.60	15.16	13.41
Managers	227	226	197	156

	YTD	1-Year	3-Years	5-Years
American Funds 2045 Trgt Date Retire R6	-0.06	0.34	0.52	0.61
Morningstar Target-Date 2045	-0.30	0.12	0.34	0.43
DJ Target 2045 TR USD	-0.35	0.05	0.31	0.41
Managers	227	226	197	156

Credit Quality	Fund	Category
AAA	85.50	53.94
AA	1.75	4.04
A	4.79	10.87
BBB	5.09	14.58
BB	1.68	6.99
B	0.67	5.90
Below B	0.15	1.81
Not Rated	0.37	1.88



Metrics	Fund	Category
Prospectus Net. Exp.	0.38	0.75
Overall Morningstar Rating	5	3
Manager Tenure Longest	13.34	7.79
Turnover Ratio	0	34
Average Credit Quality	A	BBB
Effective Duration	5.91	6.46
Effective Maturity	-	9.17
Price/Earnings	18.19	17.49
Price/Book	2.26	1.88
Holdings	19	21

Metrics 3-Years	Fund	Category
Alpha (%)	3.00	0.34
Beta (%)	0.93	0.98
R-Squared (%)	98.44	99.03
Up Capture (%)	103.79	99.67
Down Capture (%)	88.41	97.95
Information Ratio	1.43	0.19

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$23,769,791.44

Overview

Ticker: RFITX
 Net Assets (M): \$12,616.02
 Category/Universe: Morningstar Target-Date 2050
 Benchmark: DJ Target 2050 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.75	52.55
Foreign Stock	27.32	31.59
Domestic Bond	7.34	7.66
Foreign Bond	1.36	5.44
Preferred Bond	0.20	0.08
Convertible Bond	0.03	0.09
Cash	7.95	1.49
Other	0.04	1.10

Capitalization

Giant	47.80	39.70
Large	34.91	32.68
Mid	13.88	20.61
Small	3.17	6.20
Micro	0.24	0.81

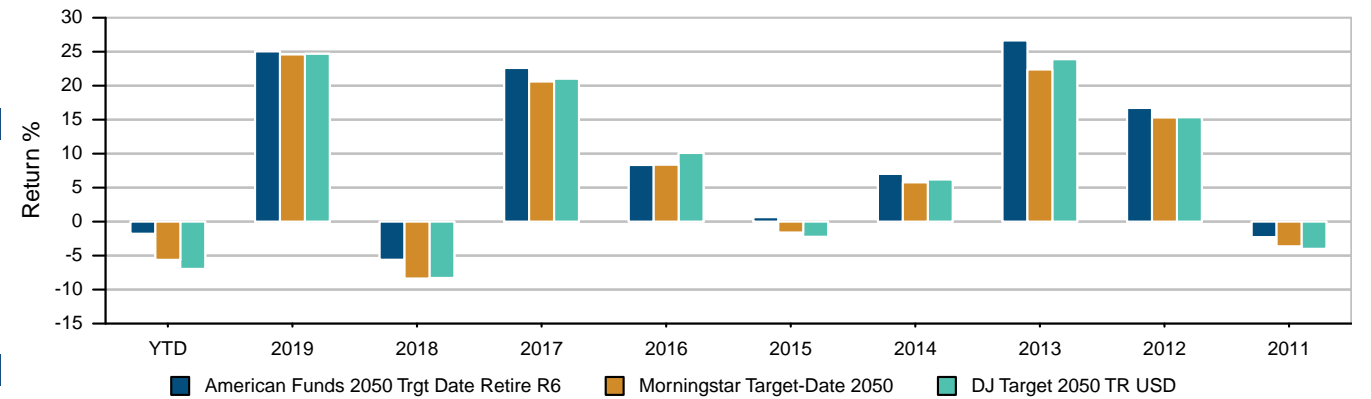
Sector Exposure

Cyclicals Total	28.04	34.53
Basic Materials	3.21	3.99
Cons. Cyclicals	9.68	10.42
Financials	12.67	14.91
Real Estate	2.48	5.21
Defensive Total	29.16	25.49
Cons. Defensive	7.75	8.03
Health Care	18.35	14.18
Utilities	3.06	3.29
Sensitive Total	42.80	39.98
Communications	11.05	8.86
Energy	3.64	3.36
Industrials	9.48	10.42
Technology	18.63	17.34

Sector Exposure

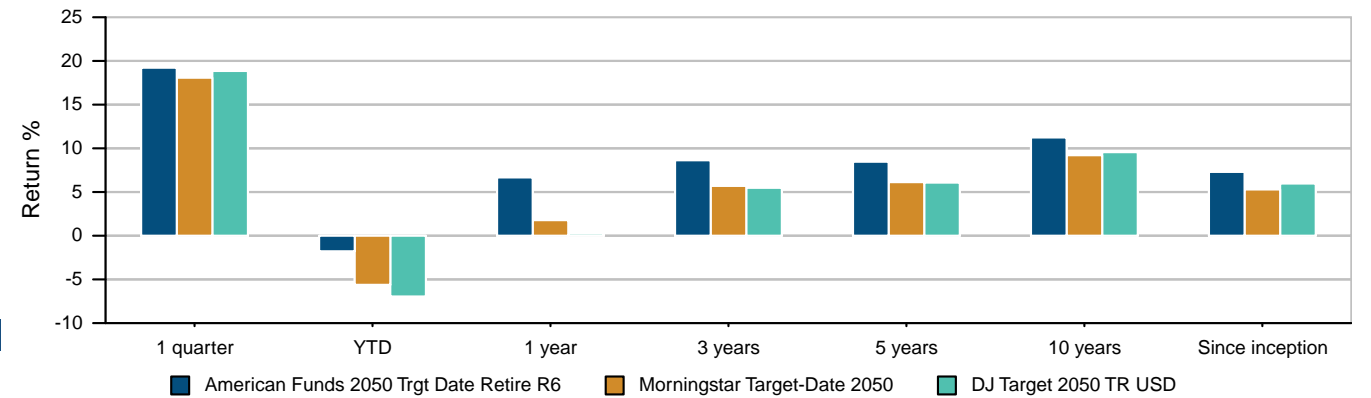
Government	4.55	8.87
Municipal	0.02	0.12
Corporate	1.29	3.31
Bank Loan	0.00	0.11
Convertible	0.03	0.09
Corporate Bond	1.06	3.03
Preferred Stock	0.20	0.08
Cash and Equivalents	7.95	1.01
Derivatives	0.00	-0.71

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2050 Trgt Date Retire R6	-1.78	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28
Morningstar Target-Date 2050	-5.62	24.59	-8.37	20.61	8.37	-1.60	5.77	22.38	15.32	-3.63
DJ Target 2050 TR USD	-6.95	24.69	-8.29	21.02	10.10	-2.23	6.19	23.89	15.35	-4.00
% Rank in Category	2	43	3	9	51	1	23	1	18	14

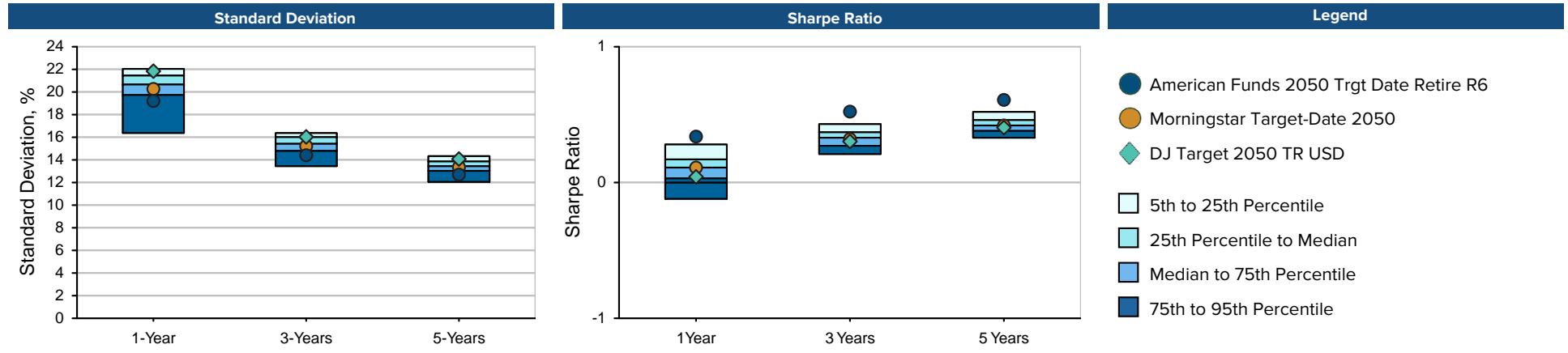
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	19.23	-1.78	6.67	8.63	8.47	11.24	7.30
Morningstar Target-Date 2050	18.08	-5.62	1.78	5.70	6.13	9.21	5.29
DJ Target 2050 TR USD	18.85	-6.95	0.27	5.48	6.08	9.56	5.97
% Rank in Category	26	2	2	2	1	1	1

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

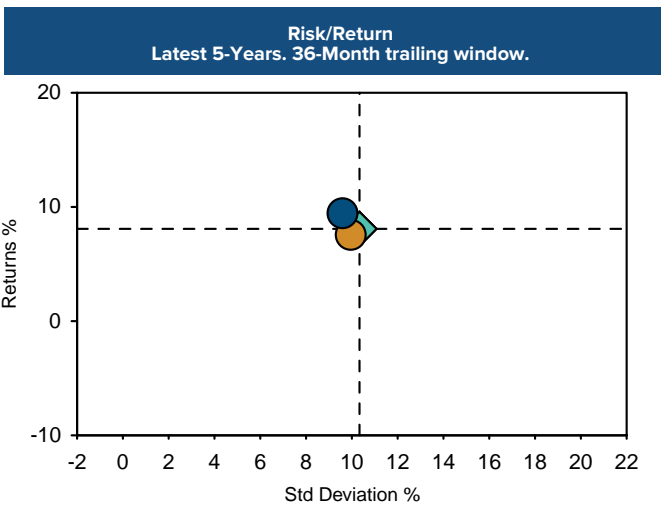
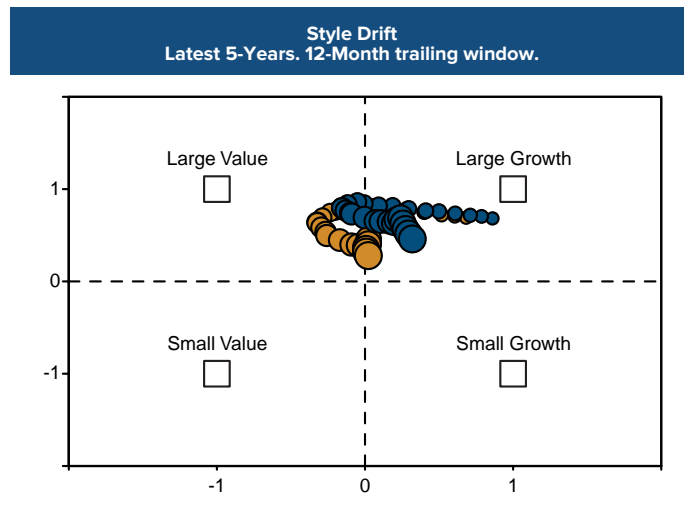
JUNE 2020 ASSET VALUE: \$23,769,791.44



	YTD	1-Year	3-Years	5-Years
American Funds 2050 Trgt Date Retire R6	27.51	19.21	14.41	12.70
Morningstar Target-Date 2050	28.97	20.27	15.22	13.36
DJ Target 2050 TR USD	31.16	21.84	16.03	14.07
Managers	239	238	209	164

	YTD	1-Year	3-Years	5-Years
American Funds 2050 Trgt Date Retire R6	-0.06	0.34	0.52	0.61
Morningstar Target-Date 2050	-0.31	0.11	0.32	0.42
DJ Target 2050 TR USD	-0.36	0.04	0.30	0.40
Managers	239	238	209	164

Credit Quality	Fund	Category
AAA	87.69	56.13
AA	1.64	4.08
A	4.34	10.81
BBB	4.27	14.35
BB	1.23	6.03
B	0.43	5.08
Below B	0.06	1.59
Not Rated	0.34	1.93



Metrics	Fund	Category
Prospectus Net. Exp.	0.39	0.79
Overall Morningstar Rating	5	3
Manager Tenure Longest	13.34	7.88
Turnover Ratio	0	35
Average Credit Quality	AA	BBB
Effective Duration	5.93	6.72
Effective Maturity	-	9.71
Price/Earnings	18.26	17.38
Price/Book	2.27	1.86
Holdings	19	20

Metrics 3-Years	Fund	Category
Alpha (%)	3.23	0.35
Beta (%)	0.89	0.94
R-Squared (%)	98.37	98.65
Up Capture (%)	100.13	95.57
Down Capture (%)	84.59	94.09
Information Ratio	1.24	0.11

AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$9,586,495.69

Overview

Ticker RFKTX
 Net Assets (M) \$7,231.39
 Category/Universe Morningstar Target-Date 2055
 Benchmark DJ Target 2055 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.80	54.31
Foreign Stock	27.33	32.11
Domestic Bond	7.29	5.96
Foreign Bond	1.36	1.66
Preferred Bond	0.20	0.08
Convertible Bond	0.03	0.09
Cash	7.95	5.22
Other	0.04	0.57

Capitalization

Giant	47.81	39.78
Large	34.90	32.64
Mid	13.88	20.55
Small	3.17	6.21
Micro	0.24	0.81

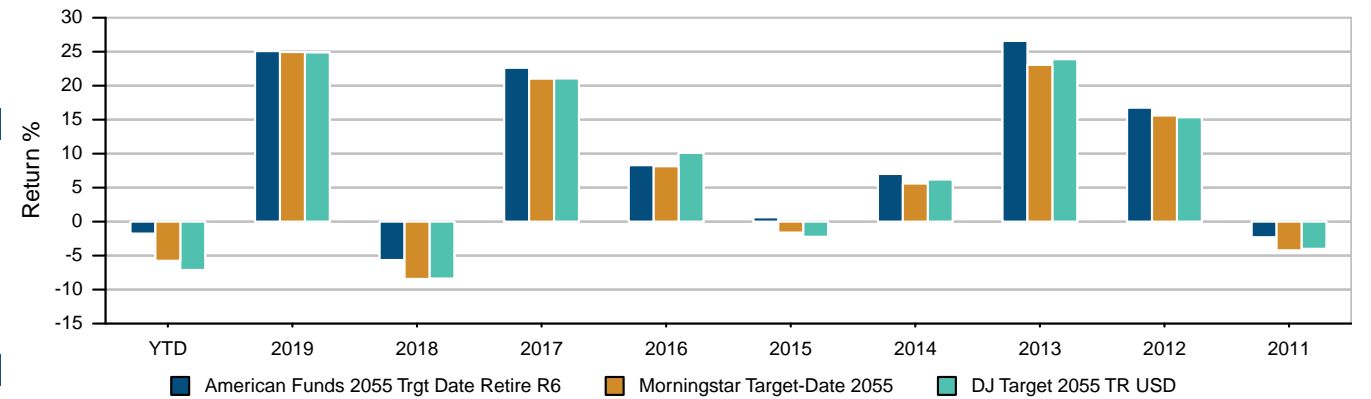
Sector Exposure

Cyclicals Total	28.04	34.52
Basic Materials	3.21	3.99
Cons. Cyclicals	9.69	10.43
Financials	12.67	14.90
Real Estate	2.47	5.19
Defensive Total	29.15	25.49
Cons. Defensive	7.74	8.04
Health Care	18.36	14.16
Utilities	3.05	3.29
Sensitive Total	42.83	39.99
Communications	11.06	8.88
Energy	3.64	3.36
Industrials	9.49	10.41
Technology	18.64	17.34

Sector Exposure

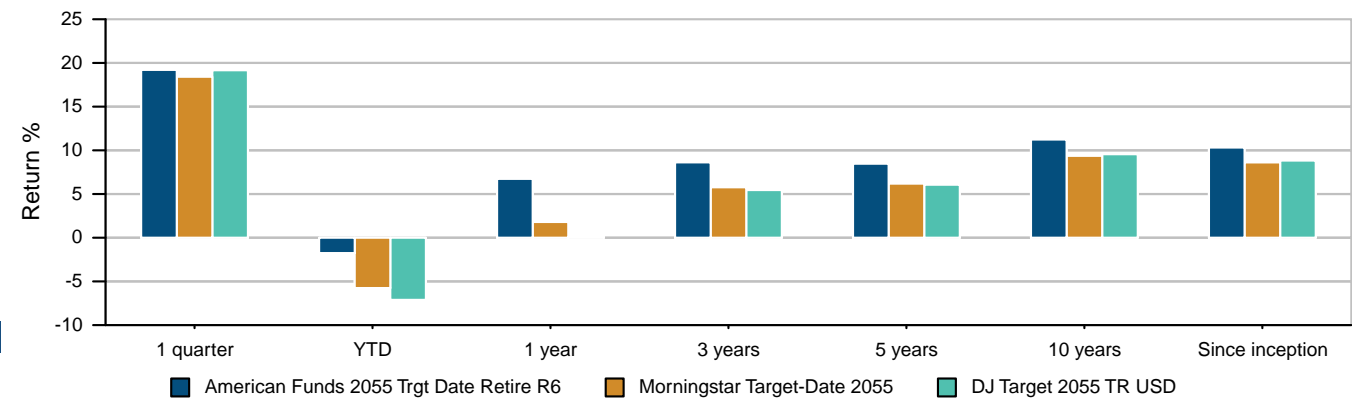
Government	4.54	3.77
Municipal	0.02	0.12
Corporate	1.26	2.87
Bank Loan	0.00	0.11
Convertible	0.03	0.09
Corporate Bond	1.03	2.59
Preferred Stock	0.20	0.08
Cash and Equivalents	7.95	5.05
Derivatives	0.00	-0.77

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2055 Trgt Date Retire R6	-1.76	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29
Morningstar Target-Date 2055	-5.76	24.95	-8.43	21.03	8.14	-1.61	5.60	23.06	15.61	-4.22
DJ Target 2055 TR USD	-7.11	24.89	-8.37	21.06	10.11	-2.23	6.19	23.89	15.35	-4.00
% Rank in Category	2	46	4	7	50	1	18	1	18	2

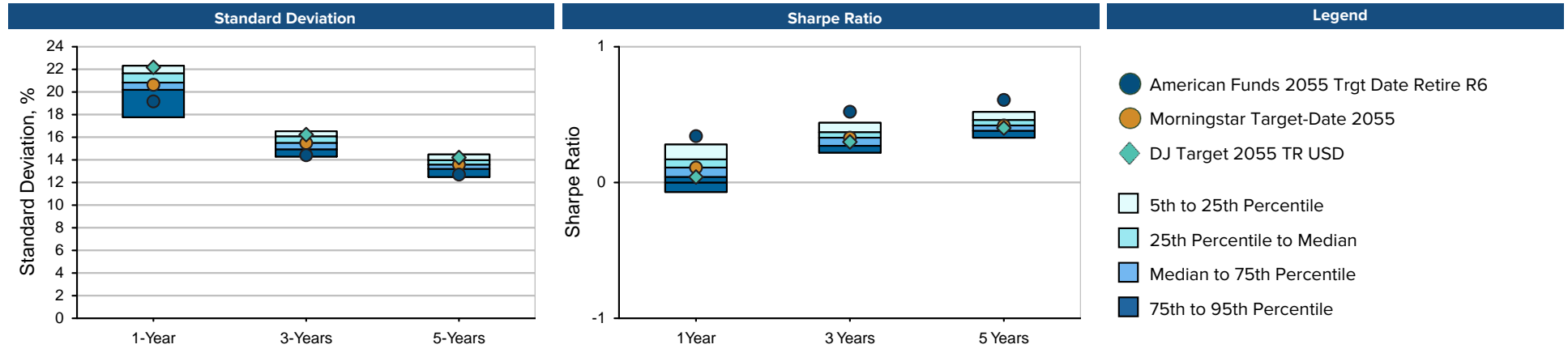
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	19.21	-1.76	6.73	8.62	8.47	11.24	10.32
Morningstar Target-Date 2055	18.42	-5.76	1.80	5.77	6.19	9.37	8.62
DJ Target 2055 TR USD	19.16	-7.11	0.18	5.45	6.06	9.55	8.83
% Rank in Category	32	2	2	2	1	1	1

AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

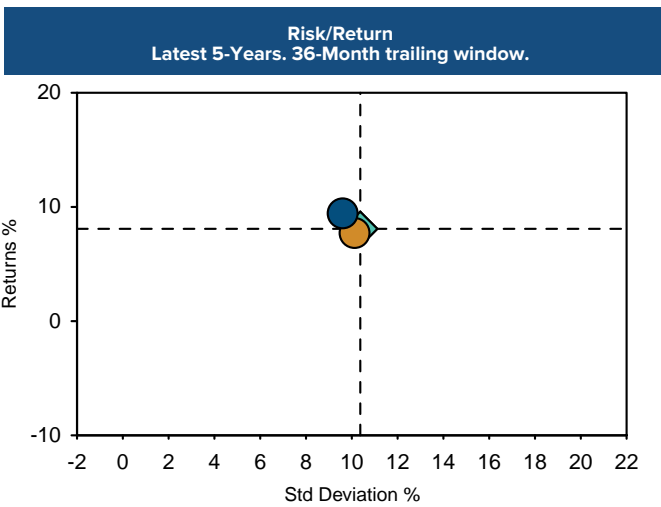
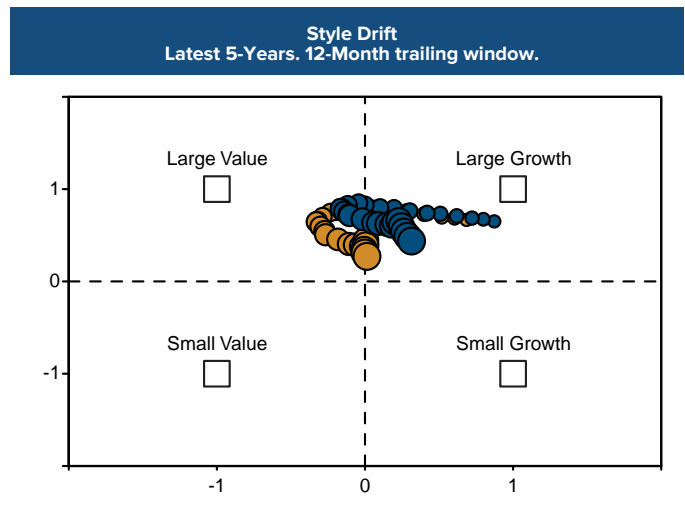
JUNE 2020 ASSET VALUE: \$9,586,495.69



	YTD	1-Year	3-Years	5-Years
American Funds 2055 Trgt Date Retire R6	27.46	19.17	14.41	12.70
Morningstar Target-Date 2055	29.50	20.64	15.49	13.58
DJ Target 2055 TR USD	31.64	22.18	16.24	14.21
Managers	227	226	195	153

	YTD	1-Year	3-Years	5-Years
American Funds 2055 Trgt Date Retire R6	-0.06	0.34	0.52	0.61
Morningstar Target-Date 2055	-0.31	0.11	0.33	0.42
DJ Target 2055 TR USD	-0.36	0.04	0.30	0.40
Managers	227	226	195	153

Credit Quality	Fund	Category
AAA	87.82	54.79
AA	1.63	4.40
A	4.32	11.12
BBB	4.23	14.64
BB	1.21	6.25
B	0.41	5.22
Below B	0.05	1.64
Not Rated	0.33	1.94



Metrics	Fund	Category
Prospectus Net. Exp.	0.40	0.75
Overall Morningstar Rating	5	3
Manager Tenure Longest	10.34	6.64
Turnover Ratio	1	36
Average Credit Quality	AA	BBB
Effective Duration	5.93	6.57
Effective Maturity	-	9.28
Price/Earnings	18.26	17.46
Price/Book	2.27	1.88
Holdings	17	20

Metrics 3-Years	Fund	Category
Alpha (%)	3.26	0.42
Beta (%)	0.88	0.95
R-Squared (%)	98.40	99.04
Up Capture (%)	99.07	96.41
Down Capture (%)	83.57	94.61
Information Ratio	1.19	0.13

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

JUNE 2020 ASSET VALUE: \$2,740,841.21

Overview

Ticker RFUTX
 Net Assets (M) \$2,868.78
 Category/Universe Morningstar Target-Date 2060+
 Benchmark DJ Target 2060 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.78	53.78
Foreign Stock	27.35	33.98
Domestic Bond	7.29	4.59
Foreign Bond	1.36	1.39
Preferred Bond	0.20	0.07
Convertible Bond	0.03	0.07
Cash	7.95	5.89
Other	0.04	0.23

Capitalization

Giant	47.80	40.04
Large	34.90	32.34
Mid	13.89	20.33
Small	3.17	6.46
Micro	0.24	0.84

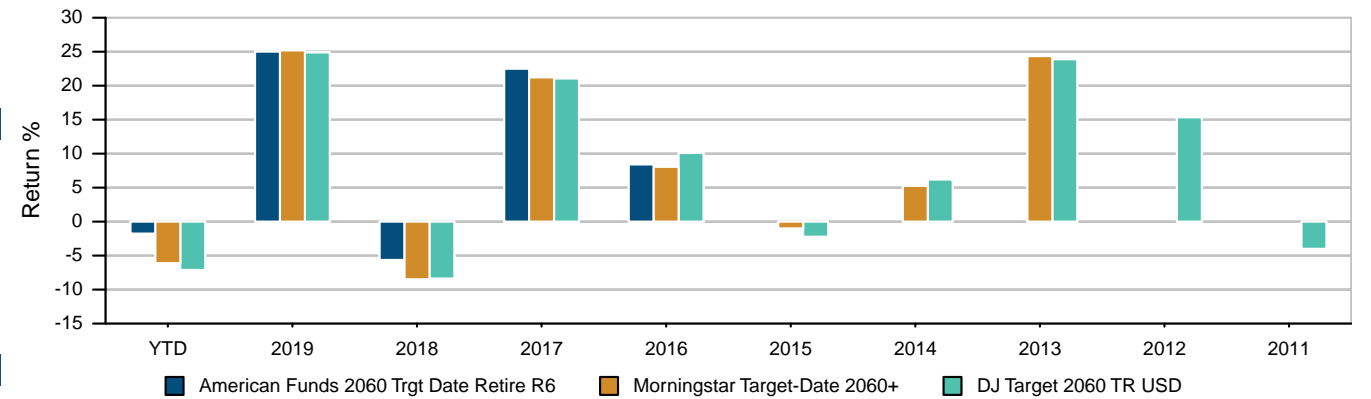
Sector Exposure

Cyclicals Total	28.04	34.72
Basic Materials	3.21	4.11
Cons. Cyclicals	9.69	10.41
Financials	12.67	15.07
Real Estate	2.47	5.14
Defensive Total	29.14	25.25
Cons. Defensive	7.74	7.93
Health Care	18.35	14.13
Utilities	3.05	3.19
Sensitive Total	42.82	40.03
Communications	11.05	8.91
Energy	3.64	3.51
Industrials	9.49	10.32
Technology	18.64	17.28

Sector Exposure

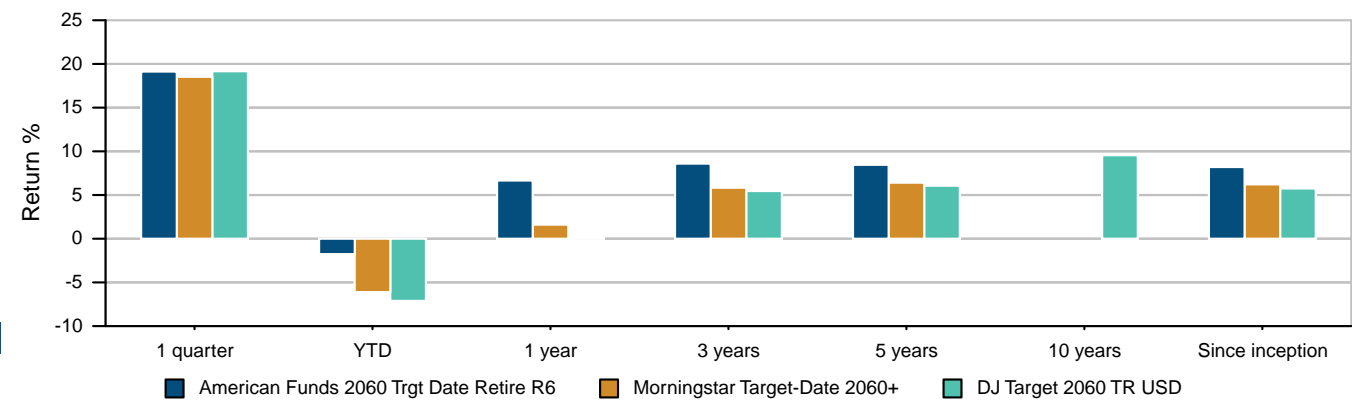
Government	4.54	3.49
Municipal	0.02	0.15
Corporate	1.26	2.33
Bank Loan	0.00	0.09
Convertible	0.03	0.07
Corporate Bond	1.03	2.10
Preferred Stock	0.20	0.07
Cash and Equivalents	7.95	5.74
Derivatives	0.00	-1.36

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds 2060 Trgt Date Retire R6	-1.76	25.01	-5.64	22.49	8.41	-	-	-	-	-
Morningstar Target-Date 2060+	-6.11	25.19	-8.48	21.22	8.06	-1.00	5.25	24.35	-	-
DJ Target 2060 TR USD	-7.11	24.89	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35	-4.00
% Rank in Category	2	62	2	14	44	-	-	-	-	-

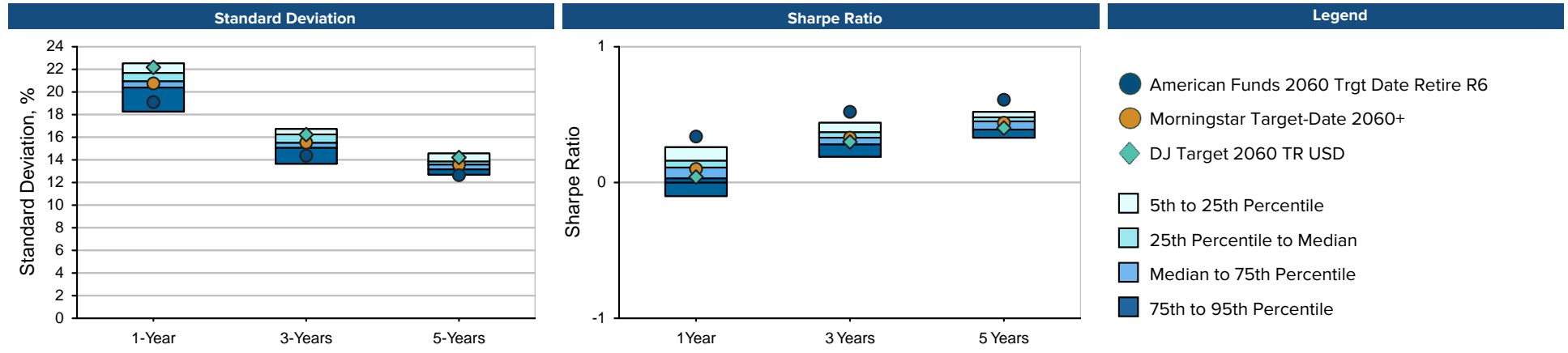
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	19.13	-1.76	6.66	8.59	8.45	-	8.20
Morningstar Target-Date 2060+	18.53	-6.11	1.61	5.83	6.41	-	6.22
DJ Target 2060 TR USD	19.16	-7.11	0.18	5.45	6.06	9.55	5.74
% Rank in Category	33	2	2	2	1	-	1

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

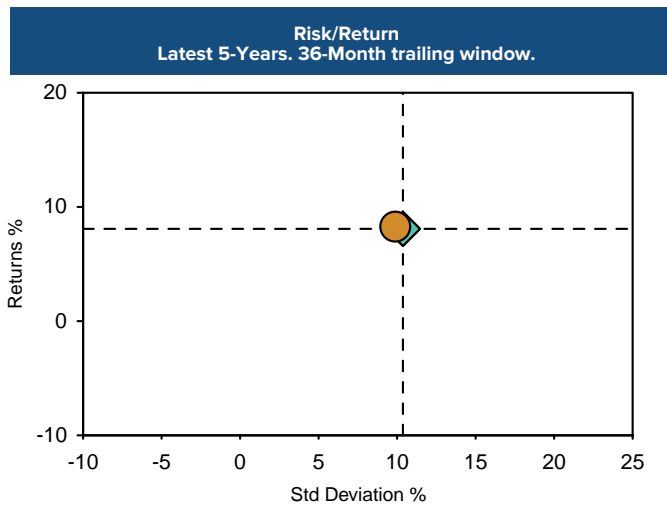
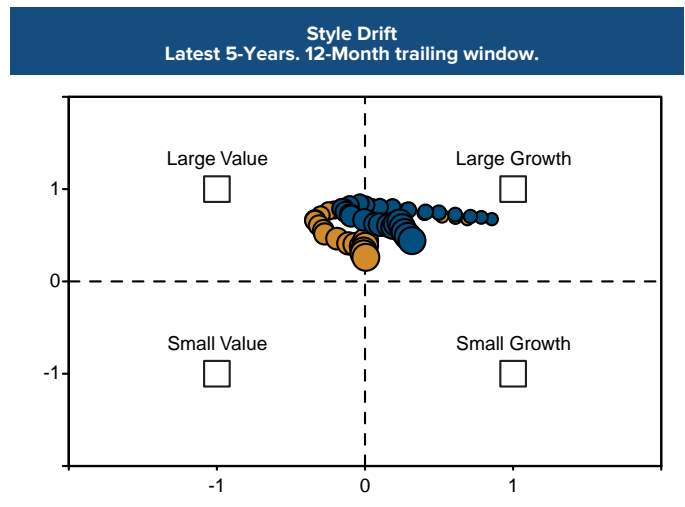
JUNE 2020 ASSET VALUE: \$2,740,841.21



	YTD	1-Year	3-Years	5-Years
American Funds 2060 Trgt Date Retire R6	27.37	19.11	14.37	12.65
Morningstar Target-Date 2060+	29.79	20.76	15.53	13.56
DJ Target 2060 TR USD	31.64	22.18	16.24	14.21
Managers	278	254	165	63

	YTD	1-Year	3-Years	5-Years
American Funds 2060 Trgt Date Retire R6	-0.06	0.34	0.52	0.61
Morningstar Target-Date 2060+	-0.33	0.10	0.33	0.44
DJ Target 2060 TR USD	-0.36	0.04	0.30	0.40
Managers	278	254	165	63

Credit Quality	Fund	Category
AAA	87.82	55.73
AA	1.63	5.10
A	4.32	10.51
BBB	4.23	12.95
BB	1.21	6.42
B	0.41	5.59
Below B	0.05	1.83
Not Rated	0.33	1.88



Metrics	Fund	Category
Prospectus Net. Exp.	0.41	0.74
Overall Morningstar Rating	5	2
Manager Tenure Longest	5.25	3.28
Turnover Ratio	3	39
Average Credit Quality	AA	BBB
Effective Duration	5.93	6.69
Effective Maturity	-	9.30
Price/Earnings	18.26	17.39
Price/Book	2.27	1.86
Holdings	17	19

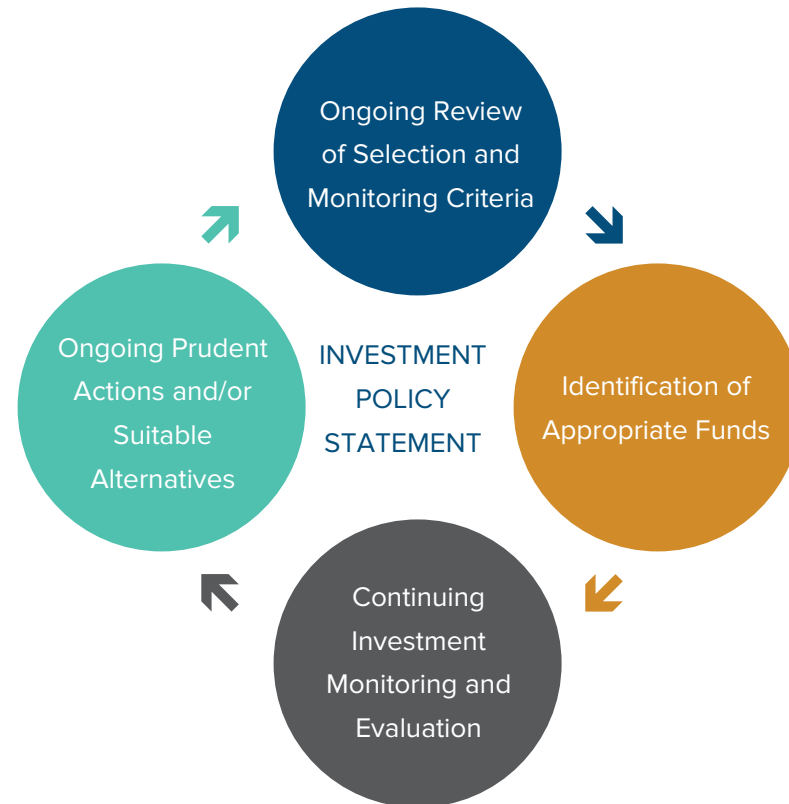
Metrics 3-Years	Fund	Category
Alpha (%)	3.24	0.47
Beta (%)	0.88	0.95
R-Squared (%)	98.38	99.03
Up Capture (%)	98.58	96.88
Down Capture (%)	83.18	94.82
Information Ratio	1.16	0.19

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:	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. Assign each TDF to one of the six categories, based on their relative scores. <u>Preservation – Most Conservative:</u> Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, Manning & Napier Target, <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 <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 STEP 5: <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, <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 <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

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."

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Capital Group

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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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