

STATE OF DELAWARE

03.31.2019 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

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INTRODUCTION

For most plan sponsors, concern over the fulfillment of fiduciary responsibilities continues to be a primary focus for the Retirement Plan Committee. Because of enhanced scrutiny, regulatory changes and the outcomes of highly publicized participant lawsuits, plan sponsor committees have worked to incorporate due diligence procedures and to implement best practices for the development, administration and oversight of their plans.

Cammack Retirement Group is dedicated to assisting you in meeting your fiduciary obligations, and in adopting and maintaining an ongoing process for review and management of your retirement program. We anticipate the potential problems for your plan and provide you with relevant, timely information to enable your committee to make decisions and take action.

Within the pages of the following comprehensive report, we have an analysis of the most salient issues confronting your plan related to: plan investments, fees and expenses, plan design, industry trends and regulations, participant communication, compliance and/or other topics that are vital to maintaining a plan to foster positive retirement outcomes for your participants.

Cammack Retirement Group also continues to improve its technological capabilities to bring you critical data in a clear and concise manner. We have invested in enhanced analytical tools and report-building technology to deliver more timely and robust information. In addition to better data reporting, this innovative technology will allow you to maintain a secure online file to capture and store the documents that are important to the fulfillment of your fiduciary responsibilities.

We appreciate your business, and we look forward to continuing to strengthen our relationship as your trusted partner in serving your retirement plan.

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of March 31, 2019, the State of Delaware Deferred Compensation Plans held approximately \$806 million¹ in total active plan assets, representing an increase of approximately \$72.7 million (9.9% change) over total assets as of December 31, 2018. Quarterly contributions to the Plans were approximately \$17.4 million.
 - \$670 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$114.3 million was invested in the State of Delaware 403(b) Plan
 - \$21.7 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 0.34%, as compared to the 2018 NAGDCA Perspectives in Practice Survey average of 0.49% for similarly sized Plans (\$500 million-\$1.5 billion).
- There is an asset-based fee of eight basis points (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 fee². In the 2018 NAGDCA Perspectives in Practice Survey, the average net administrative fee for similarly sized Plans (\$500 million-\$1.5 billion) was 0.16%.
- The Plan Expense Reimbursement Account balances as of March 31, 2019 were as follows:
 - \$122,025 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$33,106 in the State of Delaware 403(b) Plan
 - \$3,069 in the State of Delaware 401(a) Match Plan

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$284.1 million as of 03.31.2019.

² Effective June 2018, the administrative fee will not be charged to 457 Plan participants for four quarters. This fee will be paid using legacy plan-level assets, the process will be re-evaluated by the Plans Management Board in June 2019.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendation is being made for consideration by the Committee:
 - Templeton Global Bond R6 – Place on Watch
During the February 2019 meeting, we discussed potentially placing this fund on watch due to a recent manager change. The committee discussed their opinions concluding not to place the fund on watch at that time. While we still maintain our "Place on Watch" recommendation, we are not overly concerned with the new manager change with Michael Hasenstab, the lead manager, still at the helm. We do not expect any changes to the strategy or investment process.
 - JPMorgan US Small Company R6 – Place on Watch
The fund has struggled against the benchmark recently, but still maintains an outperforming trailing return over the prior 10-year period. It has performed decently compared to its peers but has lagged the benchmark. The fund struggled in the growth-driven market of 2017, but performed better in more fundamentally driven markets such as 2012-14 and Q4 2018. The portfolio management team's positioning in a late cycle environment is worth monitoring to ensure that they adhere to their stated value focus despite the market's continued preference for momentum and growth.
- The recommendation for the remaining investments is: Not for Watch.
- Additional commentary is provided for funds performing in the bottom quartile for the 3-, 5-, or 10-year period:
 - Lazard International Equity R6: Recommend to maintain (Not for Watch).
The fund's relative value approach with high quality focus has experienced challenges in rapidly rising markets when the low quality and more expensive valued securities outperformed. The fund's historic pattern of performance is one where it protects capital in down markets. The fund's performance improved over recent quarters as market volatility picked up. However, the recent relative improvement was not enough to bring 3-year performance close to the fund's more aggressive category peer group.
- Based on the Committee's recommendation to the Board, effective May 23, 2019, ClearBridge Mid Cap Growth IS will be replaced by Champlain Mid Cap Institutional. All current assets and future contributions will be mapped to the new investment.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$612.4 million was invested in the American Funds Target Date Retirement Fund series (represents 76% 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.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (19,191 unique participants).
 - The target date series received approximately 75.4% (\$13.1 million) of new contributions within the quarter.
 - 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.⁴
 - The exceptions were the 3-year average annualized returns for the 2010, 2015, 2020, and 2025 vintages, which ranked between the 30th-36th percentile.
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.⁴
 - The exception was the 3-year Sharpe Ratio for the 2010 vintage, which ranked in the 27th percentile.

Tier Two Highlights (Core Fund Array)

- \$193.6 million was invested in Tier Two (represents 22% of assets).
 - Tier Two received approximately 24.6% (\$4.3 million) of new contributions within the quarter.
- Approximately \$18.4 million was invested in the Voya Fixed Plus Account III (across all Plans)
 - Across all Plans, the crediting rate for the Voya Fixed Plus Account is 1.75%. The minimum guaranteed crediting rate is 1.00%.
 - Per the contract with Voya: effective January 1, 2019, the minimum guaranteed crediting rate for the 403(b) Plan was reduced from 2.50% to the standard Voya Fixed Plus Account III guaranteed crediting rate of 1.00%.

⁴The 2055 vintage is excluded from 10-year rankings (introduced 2/1/2010), and the 2060 vintage is excluded from 5- and 10-year rankings (introduced 3/27/2015).

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Continued)

- Approximately \$156.9 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 69% of the funds (9 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; 8% (1 of 13 funds) rank in the bottom quartile
 - For the 5-year period, 85% of the funds (11 of 13 funds) rank above the median; 46% (6 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
 - For the 10-year period, 100% of the funds (12 of 12 funds) rank above the median; 58% (7 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of March 31, 2019, there were approximately \$8.7 million (1.07% of total Plan assets) invested in the Managed Account feature, representing 445 participant accounts.

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$18.3 million (represents 2% of assets), across 422 participant accounts.

2019 BUSINESS PLANNING UPDATE

Fiduciary Best Practices

- Annual review of Investment Policy Statement (IPS) August 2019 Meeting*
- Annual Fiduciary Training TBD**

Ongoing Review of Plan Investments

- Annual target date suite review August 2019 Meeting*
- Annual investment structure review August 2019 Meeting*

**Proposed dates; pending Committee approval*

***To be completed with tax counsel*

Retirement Plan Legislation Moves Forward in Congress

House Ways and Means Committee approved bipartisan retirement legislation known as the SECURE Act.

Though a number of legislative steps have to occur before we have new law, and any new law may contain different provisions, prospects for passage of some sort of retirement plan legislation appear to be good due to bipartisan support.

Significant provisions of the SECURE Act include the following:

- Increases the age at which required minimum distributions (RMDs) would commence from 70 ½ to 72.
- Requires annual benefit statement for DC plans to include a lifetime income disclosure (e.g. what a participant's account balance would look like as a lifetime income stream)
- Directs the DOL and IRS to allow for a single 5500 filing for certain defined contribution plans with the same plan sponsor, named fiduciary, and trustee
- Allows the default percentage rate after Year 1 in an auto-enrolled plan to increased from 10% to 15%
- Permits "Open-MEPs" where unrelated employers can band together to form a single "multiple-employer plan ("MEP"); currently, the law limits MEPs to plan sponsors with a certain degree of commonality.
- Makes it more difficult to exclude long-term part-time workers from 401(k) plans (it is already difficult to exclude such employees from the right to make 403(b) deferrals)
- Waives the 10% premature distribution penalty for retirement plans for birth or adoption-related distributions up to \$5,000.

2019 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

State Fiduciary Laws/Regulation

With the demise of the Department of Labor's Fiduciary Rule, an increasing number of states have passed or proposed legislation addressing fiduciary conduct

- Though such laws are generally pre-empted by federal law (ERISA) as it relates to employee benefit plans, this is NOT the case for plans that are not subject to ERISA, such as church and governmental plans of public entities
- Even if the plan sponsor is not located in a particular state where fiduciary regulation has been passed, the plan might be affected if plan participants live/work in the state in question
- Public plan sponsors and other entities whose plans are not subject to ERISA should follow such state law developments closely, and discuss any potential ramifications with counsel with specific expertise in such matters
- States that have already passed, or proposed new legislation or regulations, include: Connecticut, Illinois, Maryland, Massachusetts, Nevada, New Jersey and New York. Others may follow.

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Fixed Account							
Voya Fixed Plus Account III		\$520,738	3%	\$18,384,295	2%	\$17,960,405	2%
Subtotal		\$520,738	3%	\$18,384,295	2%	\$17,960,405	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$278,419	2%	\$12,398,130	2%	\$11,463,832	2%
Subtotal		\$278,419	2%	\$12,398,130	2%	\$11,463,832	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$132,686	<1%	\$4,847,183	<1%	\$4,404,918	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$266,711	2%	\$12,632,832	2%	\$11,335,457	2%
Templeton Global Bond R6	FBNRX	\$91,254	<1%	\$2,856,049	<1%	\$2,436,223	<1%
Subtotal		\$490,651	3%	\$20,336,064	3%	\$18,176,598	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$186,115	1%	\$8,881,385	1%	\$7,543,935	1%
Vanguard Institutional Index I	VINIX	\$1,141,507	7%	\$53,942,650	7%	\$46,869,086	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$510,645	3%	\$21,146,523	3%	\$18,084,124	2%
Subtotal		\$1,838,268	11%	\$83,970,558	10%	\$72,497,146	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$401,846	2%	\$15,745,271	2%	\$12,924,406	2%
ClearBridge Mid Cap Growth IS	LCMIX	\$86,769	<1%	\$3,192,923	<1%	\$2,488,355	<1%
Subtotal		\$488,614	3%	\$18,938,194	2%	\$15,412,760	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$161,830	<1%	\$5,358,928	<1%	\$4,646,608	<1%
Subtotal		\$161,830	<1%	\$5,358,928	<1%	\$4,646,608	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$78,619	<1%	\$2,625,003	<1%	\$2,257,971	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$335,685	2%	\$9,706,678	1%	\$8,412,935	1%
Subtotal		\$414,304	2%	\$12,331,681	2%	\$10,670,906	1%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664095, 664093, 664094

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PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$79,531	<1%	\$3,599,908	<1%	\$2,781,880	<1%
Subtotal		\$79,531	<1%	\$3,599,908	<1%	\$2,781,880	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$120,991	<1%	\$27,853,814	3%	\$27,125,011	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$494,833	3%	\$46,196,542	6%	\$44,150,163	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,600,532	9%	\$105,265,911	13%	\$101,649,484	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$2,010,526	12%	\$110,905,283	14%	\$102,624,732	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,280,811	13%	\$102,817,420	13%	\$94,665,367	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$2,201,580	13%	\$95,915,542	12%	\$85,319,865	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,532,835	9%	\$58,392,481	7%	\$51,392,313	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,304,150	8%	\$38,176,939	5%	\$33,450,578	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$936,623	5%	\$18,404,751	2%	\$15,738,509	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$490,919	3%	\$6,544,561	<1%	\$5,370,663	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$137,599	<1%	\$1,951,452	<1%	\$1,606,640	<1%
Subtotal		\$13,111,399	75%	\$612,424,697	76%	\$563,093,325	77%
Other							
Self-Directed Brokerage		\$0	0%	\$18,296,125	2%	\$16,645,233	2%
Subtotal		\$0	0%	\$18,296,125	2%	\$16,645,233	2%
Totals		\$17,383,753	100%	\$806,038,579	100%	\$733,348,693	100%

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

Data Source: Voya as of 03.31.2019

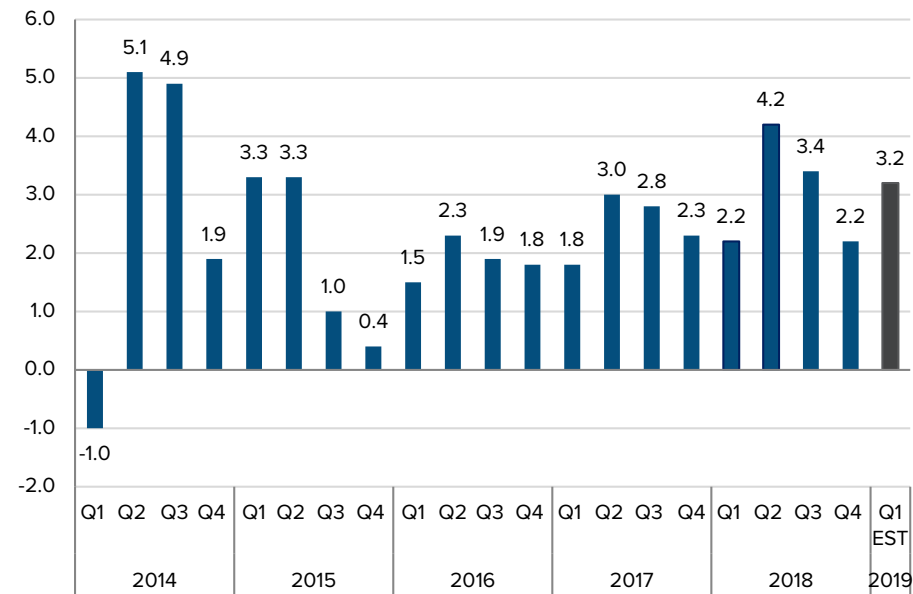
Plan Number: 664095, 664093, 664094

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ECONOMIC REVIEW:

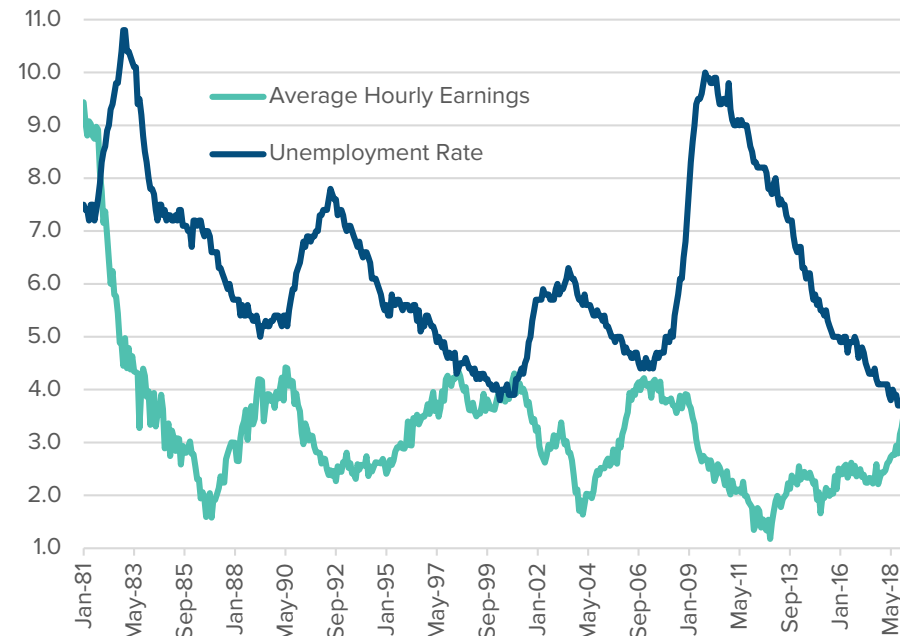
ECONOMY AT A GLANCE – 1st QUARTER 2019

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



- The U.S. economy grew at a 3.2% pace in the 1st quarter. While the initial estimate was stronger than expected, the underlying components of the report suggest a slowdown is underway. Almost half of the gain came from a surge in inventories and a sharp reduction in the trade deficit, neither of which is sustainable.
- Corporate earnings, while still robust by historical standards, have started to slow. Many U.S. companies slashed their profit forecasts late last year as growth expectations faltered. Profit margins, a fundamental underpinning of the U.S. expansion, and stock prices, are likely to have peaked.
- Global growth has also continued to lose momentum. Ongoing trade disputes with China, uncertainty over Brexit and weaker growth in Europe continue to restrain confidence and business investment. Central banks around the world have recognized the growth soft patch and have recently paused their tightening cycles or added new stimuli to reinvigorate their economies.

JOB MARKET | Unemployment & Labor Force Participation Rates



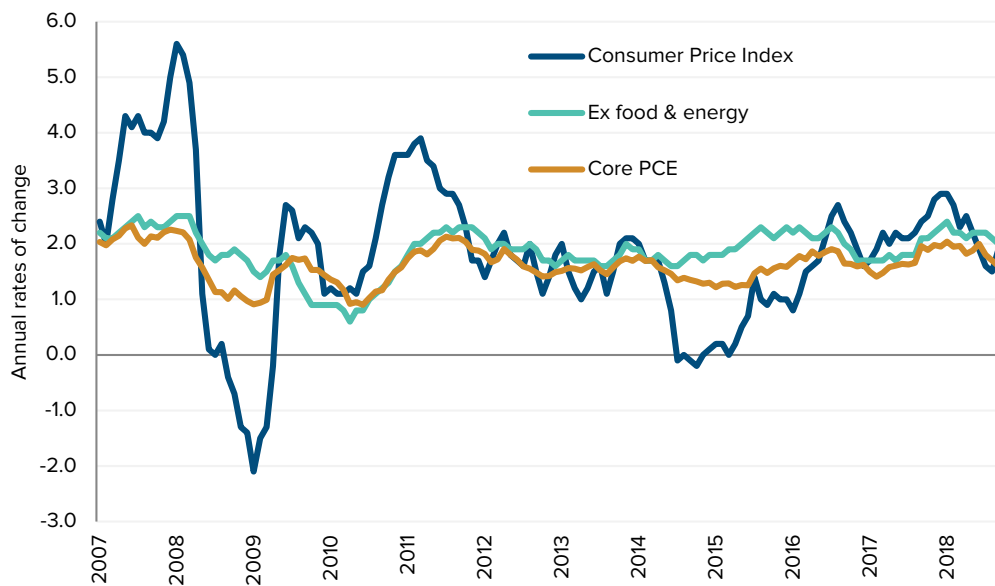
- The labor market remains strong. The economy added 196,000 jobs in March, a significant improvement from the surprisingly weak report in the prior month. Job gains were broad based, with notable increases in the healthcare and professional and technical service sectors. The unemployment rate held steady at 3.8%.
- A broader measure of unemployment, which includes discouraged workers and those holding part-time jobs, was unchanged at 7.3% -- its lowest level since 2001. The gap between the different employment statistics suggests there is still a significant number of potential workers available to fill jobs.
- After rising for most of 2018, the pace of wage growth eased in March. Average hourly earnings rose by 3.2% over the past twelve months, marking the eighth straight month that annualized wage growth was at or above 3.0%. This is good news for lower-income households, who have seen their spending power increase as wage gains continue to outpace inflation.

Data Sources: Bureau of Economic Analysis & Bureau of Labor Statistics

ECONOMIC REVIEW:

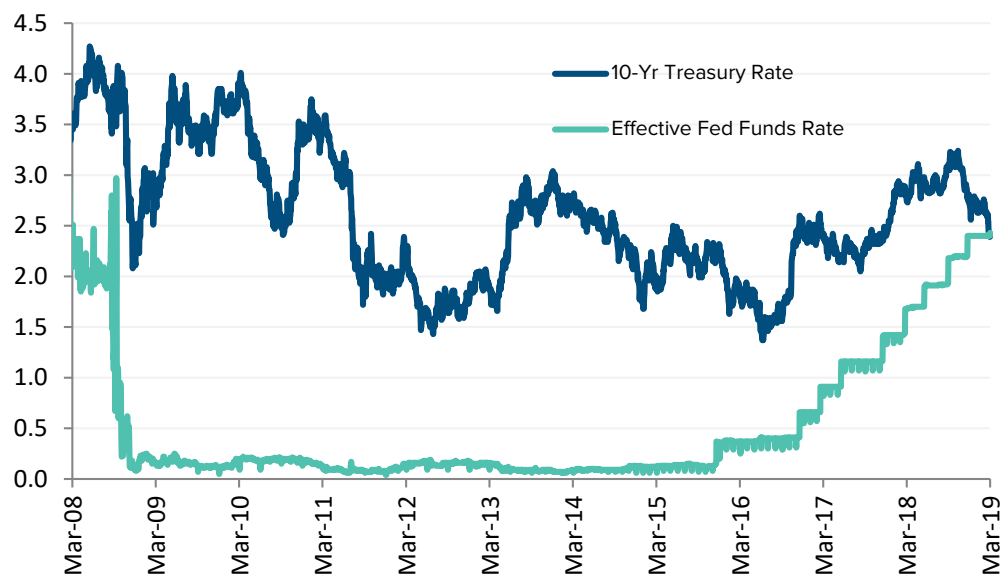
ECONOMY AT A GLANCE – 1st QUARTER 2019

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



- Inflation pressures remain subdued. Headline inflation and the core measure, which excludes food and energy prices, increased at an annual rate of 1.9% and 2.0% respectively, in March. The Fed's preferred measure, the core personal consumption expenditures index, also slowed to a 1.6% annualized rate.
- While the unemployment rate hovers near a 50-year low and wage gains remain near their highest level in over a decade, inflation remains remarkably well contained. Although many industries continue to report rising cost pressures, businesses are finding it challenging to pass on cost increases to consumers.
- However, with oil prices rising considerably this year the upside inflation risks for 2019 may be somewhat higher than the market anticipates. For now, the benign inflation environment and moderating economic growth support the Federal Reserve's decision to pause their interest rate tightening cycle.

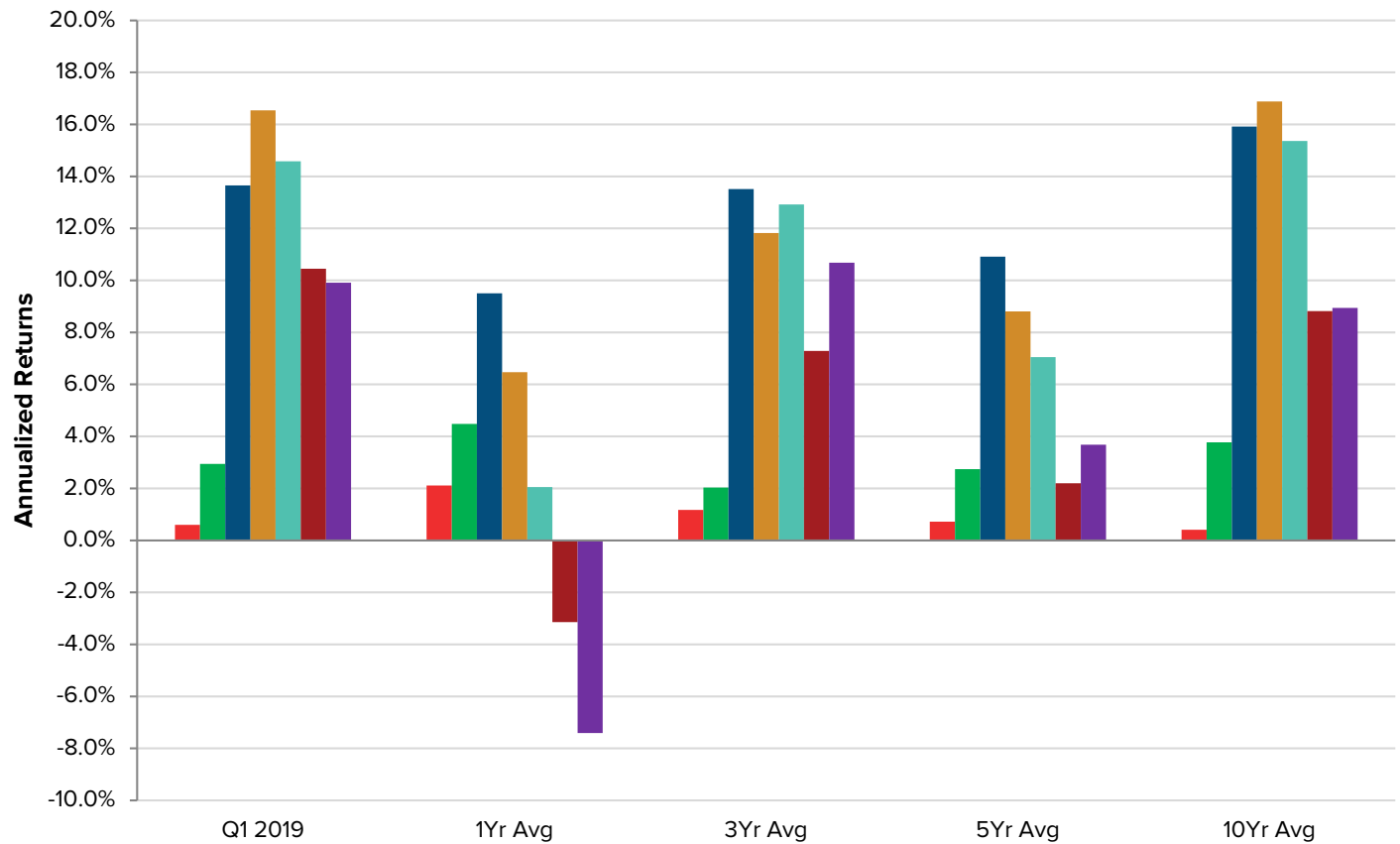
INTEREST RATES | Selected Interest Rates (percent)



- The Federal Reserve held interest rates steady in a range between 2.25% - 2.50% in their March meeting. Policy makers also signaled further rate increases were unlikely in 2019. Concerns about tightening financial conditions, slowing global growth and stress in the financial markets late last year triggered the Fed's abrupt policy reversal.
- Fed officials also announced they would scale back their balance sheet reduction plans, otherwise known as quantitative tightening, to \$35 billion per month in May, and end the program entirely at the end of September. The market has interpreted the Fed's dovish tilt as a signal the rate tightening cycle has ended.
- While the equity markets have rebounded from the broad-based selloff last quarter, interest rates have continued to decline, with the market now anticipating a rate cut by year-end. At the end of the first quarter, both 2-year and 10-year Treasury yields slid below the current fed funds rate at 2.27 % and 2.41%, respectively.

Data Sources: Bureau of Labor Statistics Data and U.S. Federal Reserve

ECONOMIC REVIEW: CAPITAL MARKETS RETURNS



Trailing Average Annual Returns					
	Q1 2019	1Yr Avg	3Yr Avg	5Yr Avg	10Yr Avg
Money Market	0.6%	2.1%	1.2%	0.7%	0.4%
Intermediate Bond	2.9%	4.5%	2.0%	2.7%	3.8%
Large Blend Stock	13.7%	9.5%	13.5%	10.9%	15.9%
Mid Cap Stock	16.5%	6.5%	11.8%	8.8%	16.9%
Small Cap Stock	14.6%	2.1%	12.9%	7.1%	15.4%
Foreign Large Blend	10.5%	-3.1%	7.3%	2.2%	8.8%
Emerging Markets Stock	9.9%	-7.4%	10.7%	3.7%	8.9%

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: Citi 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 03.31.2019

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ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE

Equity Returns by Style					
	Q1 2019	1Yr	3Yr Avg*	5Yr Avg*	10Yr Avg*
Large Value	11.9%	5.7%	10.5%	7.7%	14.5%
Large Blend	13.7%	9.5%	13.5%	10.9%	15.9%
Large Growth	16.1%	12.8%	16.5%	13.5%	17.5%
Mid Value	14.4%	2.9%	9.5%	7.2%	16.4%
Mid Blend	16.5%	6.5%	11.8%	8.8%	16.9%
Mid Growth	19.6%	11.5%	15.1%	10.9%	17.6%
Small Value	11.9%	0.2%	10.9%	5.6%	14.1%
Small Blend	14.6%	2.1%	12.9%	7.1%	15.4%
Small Growth	17.1%	3.9%	14.9%	8.4%	16.5%

S&P 500 Sector Returns	
Sector	Q1 2019
Information Technology	19.9%
Real Estate	17.5%
Industrials	17.2%
Energy	16.4%
Cons Discretionary	15.7%
Comm. Services	14.0%
S&P 500	13.7%
Cons Staples	12.0%
Utilities	10.8%
Materials	10.3%
Financials	8.6%
Health Care	6.6%

* Annualized

Indices: Total Return is based on Russell-style Indexes with the exception of Large Blend, which is reflected by the S&P 500.

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.

ECONOMIC REVIEW:

FIXED INCOME RETURNS BY SECTOR & CREDIT QUALITY

Fixed Income Sector Returns					
Sector	Q1 2019	1Yr	3Yr Avg*	5Yr Avg*	10Yr Avg*
Mortgages	2.2%	4.4%	1.8%	2.7%	3.1%
Barclays Agg	2.9%	4.5%	2.0%	2.7%	3.8%
Inflation Protected	3.2%	2.7%	1.7%	1.9%	3.4%
World Ex US	1.5%	-4.6%	0.9%	-0.1%	2.0%
High Yield	7.4%	5.9%	8.7%	4.7%	11.2%
Emerging Markets	6.6%	3.5%	5.2%	4.8%	8.1%
2-year Treasury	1.0%	2.6%	0.8%	0.9%	1.0%
5-year Treasury	1.9%	4.4%	0.5%	1.6%	2.2%
10-year Treasury	3.1%	5.6%	0.1%	2.6%	2.8%
30-year Treasury	5.0%	6.2%	1.0%	5.4%	4.4%

Returns by Credit Quality	
	Q1 2019
AAA	5.0%
AA	3.7%
A	4.6%
BBB	5.6%
BB	7.4%
B	7.3%
CCC	7.9%

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: DIVERGING VIEWS FROM STOCKS AND BONDS AMID RISING UNCERTAINTY



Source: Federal Reserve Bank of St. Louis

Market Observations

- Bond yields are falling again, but the equity market does not seem to care. After a tumultuous end to 2018, risk assets came roaring back to post their best quarter in nearly a decade, with the S&P 500 index up 13.7%. These sharp moves have been driven by slowing growth momentum and a dovish shift in Fed policy at the start of the year.
- The simultaneous rebound in the stock and bond markets are sending contradictory signals about the direction of the U.S. economy. Equity markets are optimistic the economy will weather its recent soft patch and the expansion will continue indefinitely, while the bond markets are taking a more pessimistic view that a recession is potentially on the horizon. These conflicting signals can't both be right.
- While stocks and bonds are currently benefiting from the reasonable growth and inflation backdrop, underlying fundamentals have continued to deteriorate. Knowing these divergences will not continue indefinitely, it may be worthwhile to review your portfolio allocations to make sure they remain aligned with your longer-term goals.

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 03.31.2019	1.75%
Minimum Guarantee	1.00%

Financial Strength – Ratings

Ratings		
AM Best	Not Rated*	
Fitch	A	(6 th of 19)
Moody's	A2	(6 th of 21)
S&P	A	(6 th of 22)

*Voya has decided to discontinue its A.M. Best rating. The 2018 sale of Voya's individual annuity business and Voya's decision to cease new individual life insurance sales has diminished the company's need to maintain the ratings from A.M. Best. This discontinuance was based on Voya's business decision and does not reflect any concerns from A.M. Best about Voya's creditworthiness or its ability to meet its ongoing obligations. Prior to this decision, A.M. Best had affirmed its previous strong ratings of Voya. This information was released on April 11, 2019.

Data provided by Voya as of 03.31.2019

INVESTMENT ANALYSIS:

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	11.25	0.57	0.57	2.03(6)	1.13(3)	0.70(2)	0.37(6)	0.21	-1.41	88.29	0.11	-
Category Average		14.81	0.49	0.49	1.66	0.81	0.50	0.26	0.20	-6.19	55.73	0.48	-
FTSE Treasury Bill 3 Mon USD		-	0.60	0.60	2.11	1.17	0.72	0.41	0.22	-0.53	100	-	-

Manager: Vanguard Group, Inc.

Market Value: \$120.3 Billion

Current Yield: 2.35%

Q1 2019 Recommendation: Not on Watch

Strategy

The fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. The fund generally invests 100% of its assets in government securities and therefore, will satisfy the 99.5% requirement for designation as a government money market fund.

Liquidity

By law, money market fund investments must mature within 397 days from the date of acquisition. Average weighted maturity must be 90 days or less. The "cost" of a money market fund is its expense ratio. Returns shown are "total returns", which are net of fees.

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-Term Bond	PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Intermediate-Term Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	NA	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch
World Bond	Templeton Global Bond R6	FBNRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	****	Watch
Large Blend	American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✓	✗	NA	✓	✗	✓	✓	**	Replace*
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	***	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

*ClearBridge Mid Cap Growth IS is scheduled to be removed from the array effective May 23, 2019. Assets and allocations will be transferred to Champlain Mid Cap Institutional.

INVESTMENT ANALYSIS: COMMENTARY

Templeton Global Bond R6 - 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					
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					
World Bond													
Templeton Global Bond R6	FBNRX	17.25	2.01	2.01	2.19(42)	4.33(9)	2.03(27)	5.60(21)	5.90	0.54	5.69	0.56	4
Category Average		9.41	2.79	2.79	0.22	2.17	1.10	3.95	4.63	0.35	59.48	0.88	3
FTSE WGBI USD		-	1.74	1.74	-1.57	0.95	0.59	2.20	5.56	-0.02	100	-	-

Q1 2019 Recommendation

We recommend placing this fund on watch due to a recent manager change. In December 2018, Sonal Desai, one of the fund's co-managers, stepped down from her day-to-day responsibilities on this strategy to take on an expanded role as Franklin Templeton's Chief Investment Officer. Calvin Ho, one of the fund's long-tenured analysts, joined Michael Hasenstab as a listed co-manager upon Desai's departure. We are not overly concerned the recent manager changes as Michael Hasenstab remains the lead decision maker on the fund. The watch recommendation is a precautionary measure.

Sector review, securities selection, and risk management

This strategy prefers to invest in high real yielding sovereign markets and currencies, with limited exposure to the low-and-negative yielding developed market countries which make up a significant portion of global bond indices. While the fund lists its benchmark as the FTSE World Government Bond Index, the manager follows a more unconstrained approach and has significant leeway in the strategy's portfolio composition and investments. These differences can sometimes cause the fund to look out of step with the benchmark, however, the manager continues to deliver strong absolute and relative returns over a full market cycle. The strategy outperformed in the 1st quarter, with positive contributions from the fund's foreign exchange positioning more than offsetting detractors from country and yield curve positioning. The fund maintains its short duration positioning and a preference for U.S. dollars relative to the Japanese yen and Euro due to the current wide interest rate differentials. The manager also maintains select exposure to emerging market currencies that have strong growth fundamentals and compelling interest rate differentials.

Management and additional details

Michael Hasenstab has been the lead manager on this strategy since 2001. Calvin Ho joins Michael Hasenstab as a co-manager following Sonal Desai's promotion to Franklin's Chief Investment Officer at the end of 2018. Sonal Desai was co-manager on the strategy from 2011 through 2018. Calvin Ho has worked alongside Michael Hasenstab as a lead research analyst and a core part of the Global Macro Team since 2005.

INVESTMENT ANALYSIS: COMMENTARY

JPMorgan US Small Company R6 - 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	14.58	12.14	12.14	-0.75(63)	9.57(60)	6.18(46)	16.22(21)	15.74	0.58	98.42	0.73	3
Category Average		8.89	13.34	13.34	-0.03	10.17	5.62	14.67	15.52	0.63	92.70	1.13	3
Russell 2000 TR USD		-	14.58	14.58	2.05	12.92	7.05	15.36	15.90	0.77	100	-	-

Q1 2019 Recommendation

We recommend placing this fund on watch due to underperformance versus the benchmark and the peer group. The fund employs a quantitative and fundamental process to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. Each stock is ranked based on its valuation, earnings quality, and capital deployment attributes; the stocks with the strongest score are candidates for purchase. 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. Although the market place has rewarded momentum over value, we want to monitor the fund to see how management responds in a late cycle environment. While the fund had relative outperformance in the fourth quarter of 2018(where the valuation tilt of the fund benefited performance), the fund underperformed in Q1 as markets bounced back.

Sector review, securities selection, and risk management

The fund's sector allocation is in line with the benchmark; therefore, most of the return is driven by stock selection. For the quarter, stock selection has been a detractor to performance especially with respect to the fund's consumer cyclical and software selections. When analyzing risk, various indicators show that the fund has had above average risk and below average return for the past 3 years. The beta and the downside-capture ratios compare unfavorably to the peer group. Since the inception of the fund's mandate with the current team, the fund has delivered strong risk-adjusted returns. While we acknowledge that the valuation factor has hurt relative performance versus more growth-oriented peers, the magnitude of recent underperformance has caused us to continue to evaluate the fund and talk to management about outlook and strategy.

Management and additional details

The fund is managed by Dennis Ruhl and Phil Hart, with support from the U.S. Behavioral Finance Team. The team believes that investors overact to negative news and underreact to good news, and look to exploit the pricing inefficiencies caused by investor behavior.

INVESTMENT ANALYSIS: COMMENTARY

ClearBridge Mid Cap Growth IS - 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					
ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✓	✗	NA	✓	✗	✓	✓	**

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 Growth													
ClearBridge Mid Cap Growth IS	LCMIX	8.58	19.48	19.48	9.09(44)	13.50(60)	8.47(66)	-	14.40	0.87	96.07	0.75	2
Category Average		10.50	18.19	18.19	8.04	14.18	8.99	15.70	14.10	0.94	88.86	1.17	3
Russell Mid Cap Growth TR USD		-	19.62	19.62	11.51	15.06	10.89	17.60	13.29	1.04	100	-	-

Q1 2019 Recommendation

We continue to recommend that this fund be replaced due to persistent underperformance. The fund slightly underperformed the Russell Mid Cap Growth Index in the first quarter of 2019. Underperformance in the fund's longer-term annualized returns has not reversed. The fund has underperformed its benchmark over the 1-year period ending 3/31/2019. We hoped to see an improvement in stock selection for the fund in the near term.

Sector review, securities selection, and risk management

The fund is a high-quality growth fund that invests in companies with sustainable competitive advantages and tends to avoid momentum stocks. The fund tries to diversify the end market, business model and growth profile of its investments by investing in a wide range of growth companies. The fund invests in steady growers (45-50%), middle growers (30-35%), and hyper-growth (20-25%). The main contributors to performance were the IT, consumer discretionary and healthcare sectors. Sector allocation detracted from results, with their underweight to IT being particularly detrimental in the first quarter.

Management and additional details

The team consists of four portfolio managers, all of whom have been at the helm since the fund's inception date, 08/31/2010.

*ClearBridge Mid Cap Growth IS is scheduled to be removed from the array effective May 23, 2019. Assets and allocations will be transferred to Champlain Mid Cap Institutional.

INVESTMENT ANALYSIS: FUND REPLACEMENT

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	Status
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✓	✗	NA	✓	✗	✓	✓	**	Replace*
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating	Status
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year						
Mid-Cap Growth														
ClearBridge Mid Cap Growth IS	LCMIX	8.58	19.48	19.48	9.09(44)	13.50(60)	8.47(66)	-	14.40	0.87	96.07	0.75	2	Replace*
Champlain Mid Cap Institutional	CIPIX	10.75	16.27	16.27	15.34(9)	18.64(11)	13.12(5)	17.33(17)	11.05	1.50	88.52	0.90	5	Not on Watch
Russell Mid Cap Growth TR USD		-	19.62	19.62	11.51	15.06	10.89	17.60	13.29	1.04	100	-	-	
Russell Mid Cap TR USD		-	16.54	16.54	6.47	11.82	8.81	16.88	12.19	0.88	100	-	-	
Category Average		10.50	18.19	18.19	8.04	14.18	8.99	15.70	14.10	0.94	88.86	1.17	3	

*ClearBridge Mid Cap Growth IS is scheduled to be removed from the array effective May 23, 2019. Assets and allocations will be transferred to Champlain Mid Cap Institutional.

INVESTMENT ANALYSIS:

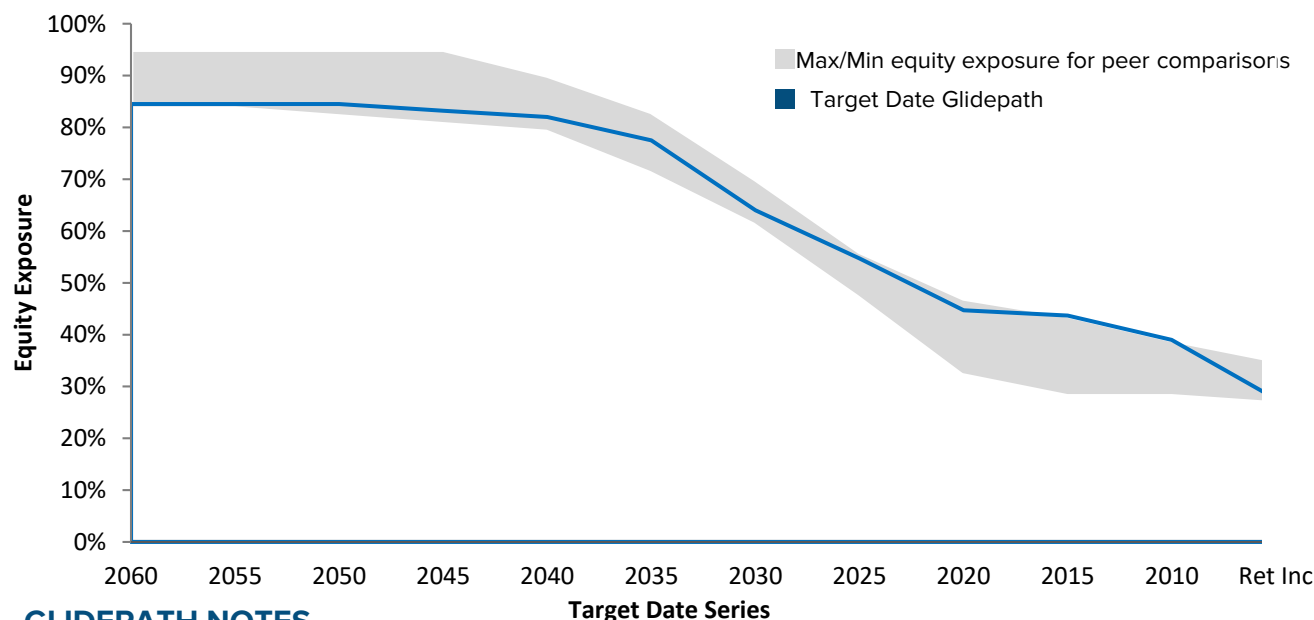
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

RECOMMENDATION : Not on watch

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

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

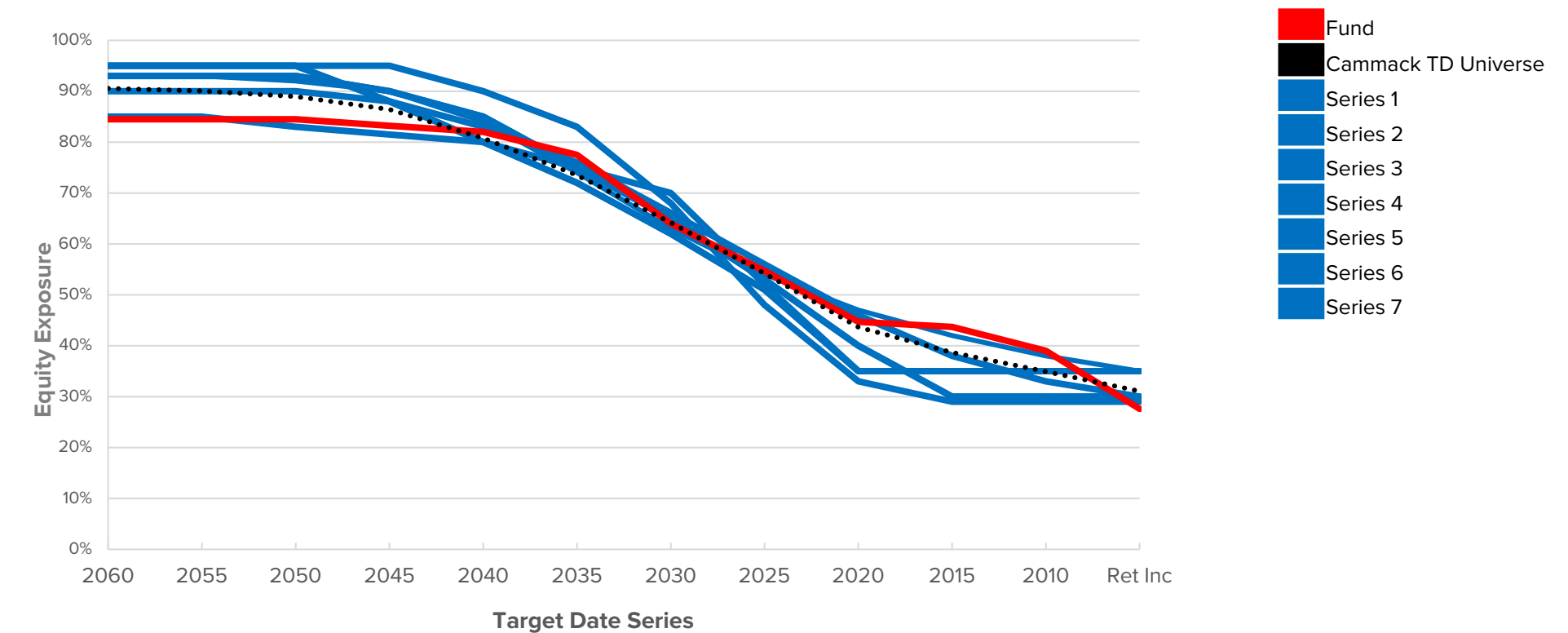
Alternative

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:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

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	12.09	5.96	5.96	4.37	6.02	4.94	9.24	4.10	1.15	70.92	0.33	4
Category Average			6.01	6.01	4.63	4.75	3.86	7.34	4.01	0.87	78.13	0.26	2
DJ Target 2010 TR USD			3.39	3.39	2.50	3.07	2.66	5.66	2.61	0.72	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	12.09	6.49	6.49	4.58	6.45	5.23	9.80	4.46	1.16	71.98	0.33	4
Category Average			6.81	6.81	4.39	5.70	4.50	8.13	4.67	0.95	74.57	0.34	3
DJ Target 2015 TR USD			4.01	4.01	2.53	3.70	3.20	6.70	3.22	0.78	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	12.09	6.82	6.82	4.61	7.12	5.70	10.67	4.86	1.20	80.11	0.34	5
Category Average			6.95	6.95	3.60	6.21	4.57	8.79	4.89	1.02	81.23	0.49	2
DJ Target 2020 TR USD			5.17	5.17	2.61	4.78	3.85	8.00	3.86	0.92	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	12.09	7.86	7.86	4.42	8.18	6.27	11.82	5.80	1.18	90.41	0.36	5
Category Average			8.19	8.19	3.45	7.44	5.20	10.26	6.12	1.01	89.86	0.50	3
DJ Target 2025 TR USD			6.40	6.40	2.87	6.03	4.59	9.44	4.70	1.02	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	12.09	9.01	9.01	4.48	9.65	7.12	12.63	6.92	1.19	95.33	0.38	5
Category Average			9.38	9.38	3.28	8.47	5.78	11.09	7.21	1.00	95.08	0.51	3
DJ Target 2030 TR USD			7.96	7.96	3.12	7.48	5.40	10.81	5.91	1.05	100	-	-

INVESTMENT ANALYSIS:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

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 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	12.09	10.66	10.66	4.61	10.88	7.77	13.03	8.14	1.17	96.78	0.39	5
Category Average			10.43	10.43	3.11	9.31	6.18	11.68	8.17	0.99	96.99	0.53	3
DJ Target 2035 TR USD			9.53	9.53	3.18	8.72	6.01	11.89	7.22	1.03	100	-	-
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	12.09	11.18	11.18	4.63	11.28	7.98	13.20	8.56	1.15	97.13	0.40	5
Category Average			11.04	11.04	2.98	9.70	6.39	12.27	8.69	0.97	97.45	0.53	3
DJ Target 2040 TR USD			10.90	10.90	3.26	9.74	6.52	12.65	8.37	1.01	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	12.09	11.29	11.29	4.61	11.50	8.12	13.26	8.74	1.16	97.00	0.40	5
Category Average			11.40	11.40	2.71	9.96	6.48	12.31	9.13	0.96	97.75	0.53	3
DJ Target 2045 TR USD			11.85	11.85	3.23	10.42	6.85	13.01	9.21	0.99	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	12.09	11.46	11.46	4.66	11.62	8.19	13.30	8.83	1.16	96.88	0.41	5
Category Average			11.53	11.53	2.62	9.99	6.55	12.23	9.17	0.96	97.54	0.54	3
DJ Target 2050 TR USD			12.39	12.39	3.20	10.71	6.99	13.11	9.66	0.98	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	9.08	11.50	11.50	4.64	11.62	8.18	-	8.87	1.15	96.94	0.42	5
Category Average			11.50	11.50	2.61	9.99	6.63	-	9.23	0.95	97.73	0.54	2
DJ Target 2055 TR USD			12.48	12.48	3.19	10.72	7.00	13.11	9.73	0.97	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	4.00	11.43	11.43	4.55	11.58	-	-	8.83	1.15	96.97	0.44	5
Category Average			11.63	11.63	3.29	10.28	-	-	9.18	0.99	98.08	0.51	3
DJ Target 2060 TR USD			12.48	12.48	3.19	10.72	6.99	13.11	9.73	0.97	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-Term Bond													
PIMCO Total Return Instl	PTTRX	4.50	2.78	2.78	3.83(62)	2.80(27)	2.85(29)	4.84(40)	2.76	0.59	88.34	0.55	4
Category Average			3.13	3.13	3.98	2.37	2.51	4.56	2.76	0.44	87.34	0.74	3
BBgBarc US Agg Bond TR USD			2.94	2.94	4.48	2.03	2.74	3.77	2.97	0.30	100	-	-
Vanguard Interm-Term Bond Index I	VBIMX	10.92	3.83	3.83	5.76(2)	2.10(58)	3.21(12)	4.96(35)	3.77	0.26	99.53	0.05	3
Category Average			3.13	3.13	3.98	2.37	2.51	4.56	2.76	0.44	86.48	0.74	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			3.72	3.72	5.63	2.15	3.26	-	3.68	0.28	100	-	-
World Bond													
Templeton Global Bond R6	FBNRX	17.25	2.01	2.01	2.19(42)	4.33(9)	2.03(27)	5.60(21)	5.90	0.54	5.69	0.56	4
Category Average			2.79	2.79	0.22	2.17	1.10	3.95	4.63	0.35	59.48	0.88	3
FTSE WGBI USD			1.74	1.74	-1.57	0.95	0.59	2.20	5.56	-0.02	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	21.67	10.43	10.43	8.93(34)	13.09(32)	10.05(35)	15.21(39)	9.26	1.25	93.11	0.29	4
Category Average			12.94	12.94	6.92	11.82	8.92	14.54	11.13	0.96	91.94	0.91	3
S&P 500 TR USD			13.65	13.65	9.50	13.51	10.91	15.92	10.73	1.13	100	-	-
Vanguard Institutional Index I	VINIX	18.25	13.65	13.65	9.47(22)	13.48(16)	10.88(10)	15.90(14)	10.73	1.12	100.00	0.04	5
Category Average			12.94	12.94	6.92	11.82	8.92	14.54	11.13	0.96	91.94	0.91	3
S&P 500 TR USD			13.65	13.65	9.50	13.51	10.91	15.92	10.73	1.13	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	25.75	16.20	16.20	12.24(35)	20.18(7)	15.04(6)	18.96(7)	13.55	1.34	90.01	0.57	5
Category Average			15.66	15.66	10.71	15.31	11.20	15.89	12.74	1.09	89.25	1.05	3
Russell 1000 Growth TR USD			16.10	16.10	12.75	16.53	13.50	17.52	12.19	1.23	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.25	15.99	15.99	4.97(27)	13.32(8)	7.88(30)	16.62(12)	14.04	0.88	100.00	0.06	4
Category Average			13.94	13.94	2.33	9.67	6.34	14.51	12.91	0.69	87.92	1.01	2
S&P Completion TR USD			15.99	15.99	4.76	13.17	7.75	16.49	14.05	0.87	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 Growth													
ClearBridge Mid Cap Growth IS	LCMIX	8.58	19.48	19.48	9.09(44)	13.50(60)	8.47(66)	-	14.40	0.87	96.07	0.75	2
Category Average			18.19	18.19	8.04	14.18	8.99	15.70	14.10	0.94	88.86	1.17	3
Russell Mid Cap Growth TR USD			19.62	19.62	11.51	15.06	10.89	17.60	13.29	1.04	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	14.58	12.14	12.14	-0.75(63)	9.57(60)	6.18(46)	16.22(21)	15.74	0.58	98.42	0.73	3
Category Average			13.34	13.34	-0.03	10.17	5.62	14.67	15.52	0.63	92.70	1.13	3
Russell 2000 TR USD			14.58	14.58	2.05	12.92	7.05	15.36	15.90	0.77	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	27.16	9.96	9.96	-4.82(51)	4.10(92)	1.61(68)	9.04(29)	9.77	0.34	88.70	0.80	2
Category Average			10.24	10.24	-5.01	6.62	2.10	8.43	10.72	0.55	90.23	0.99	3
MSCI EAFE NR USD			9.98	9.98	-3.71	7.27	2.33	8.96	10.47	0.61	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	10.58	10.26	10.26	-5.18(55)	8.08(15)	2.79(23)	8.93(32)	10.49	0.68	98.49	0.08	4
Category Average			10.24	10.24	-5.01	6.62	2.10	8.43	10.72	0.55	90.39	0.99	3
FTSE Global All Cap ex US TR USD			10.28	10.28	-4.52	8.30	3.14	9.72	10.56	0.69	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	13.25	17.29	17.29	18.91(37)	8.15(6)	10.37(4)	18.76(15)	12.61	0.59	97.83	0.51	5
Category Average			16.14	16.14	17.08	6.00	8.29	17.24	13.06	0.44	92.85	1.10	3
FTSE Nareit All Equity REITs TR USD			17.17	17.17	20.46	7.84	10.00	18.80	13.33	0.54	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-Term Bond													
Vanguard Interm-Term Bond Index I	VBIMX	10.92	3.83	3.83	5.76(1)	2.10(17)	3.21(1)	4.96(1)	3.77	0.26	99.53	0.05	3
Category Passive Average*			3.02	3.02	4.34	1.91	2.40	3.42	2.99	0.25	94.69	0.29	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			3.72	3.72	5.63	2.15	3.26	-	3.68	0.28	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	18.25	13.65	13.65	9.47(28)	13.48(19)	10.88(15)	15.90(16)	10.73	1.12	100.00	0.04	5
Category Passive Average*			13.48	13.48	8.66	12.81	10.33	15.57	10.93	1.06	95.86	0.40	3
S&P 500 TR USD			13.65	13.65	9.50	13.51	10.91	15.92	10.73	1.13	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.25	15.99	15.99	4.97(28)	13.32(3)	7.88(47)	16.62(20)	14.04	0.88	100.00	0.06	4
Category Passive Average*			14.36	14.36	3.14	10.96	7.53	15.73	13.02	0.78	93.08	0.45	3
S&P Completion TR USD			15.99	15.99	4.76	13.17	7.75	16.49	14.05	0.87	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	10.58	10.26	10.26	-5.18(82)	8.08(21)	2.79(22)	8.93(25)	10.49	0.68	98.49	0.08	4
Category Passive Average*			9.74	9.74	-3.40	7.35	2.75	8.69	10.36	0.63	91.29	0.39	3
FTSE Global All Cap ex US TR USD			10.28	10.28	-4.52	8.30	3.14	9.72	10.56	0.69	100	-	-

*Category Passive Average includes only index investment options

Data Sources: Morningstar as of 03.31.2019

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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-Term 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			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Fixed Account							
Voya Fixed Plus Account III		\$379,963	3%	\$15,466,653	2%	\$15,448,766	3%
Subtotal		\$379,963	3%	\$15,466,653	2%	\$15,448,766	3%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$239,364	2%	\$11,093,676	2%	\$10,233,311	2%
Subtotal		\$239,364	2%	\$11,093,676	2%	\$10,233,311	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$78,929	<1%	\$4,017,275	<1%	\$3,674,880	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$186,315	2%	\$10,792,908	2%	\$9,737,769	2%
Templeton Global Bond R6	FBNRX	\$60,868	<1%	\$2,369,661	<1%	\$2,011,471	<1%
Subtotal		\$326,111	3%	\$17,179,844	3%	\$15,424,120	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$118,855	1%	\$7,444,369	1%	\$6,299,365	1%
Vanguard Institutional Index I	VINIX	\$814,393	7%	\$46,357,237	7%	\$40,060,858	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$382,023	3%	\$18,390,675	3%	\$15,855,708	3%
Subtotal		\$1,315,271	12%	\$72,192,282	11%	\$62,215,930	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$275,570	2%	\$13,344,036	2%	\$10,895,689	2%
ClearBridge Mid Cap Growth IS	LCMIX	\$60,375	<1%	\$2,618,076	<1%	\$2,038,855	<1%
Subtotal		\$335,944	3%	\$15,962,112	2%	\$12,934,544	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$115,954	1%	\$4,635,691	<1%	\$4,048,352	<1%
Subtotal		\$115,954	1%	\$4,635,691	<1%	\$4,048,352	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$50,484	<1%	\$2,124,497	<1%	\$1,823,920	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$199,701	2%	\$7,674,970	1%	\$6,562,707	1%
Subtotal		\$250,185	2%	\$9,799,467	1%	\$8,386,627	1%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664093

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PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$58,316	<1%	\$3,135,058	<1%	\$2,418,410	<1%
Subtotal		\$58,316	<1%	\$3,135,058	<1%	\$2,418,410	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$104,520	<1%	\$26,091,122	4%	\$25,414,845	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$376,323	3%	\$42,679,630	6%	\$40,862,648	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,127,206	10%	\$89,939,002	13%	\$86,731,641	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,373,131	12%	\$93,453,125	14%	\$86,741,109	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$1,610,839	14%	\$85,383,641	13%	\$79,032,280	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,215,472	11%	\$75,749,519	11%	\$68,189,061	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$859,208	8%	\$44,844,770	7%	\$40,048,151	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$673,784	6%	\$28,273,589	4%	\$25,297,565	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$526,826	5%	\$13,253,698	2%	\$11,485,952	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$256,841	2%	\$3,940,134	<1%	\$3,255,102	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$91,308	<1%	\$1,567,624	<1%	\$1,304,924	<1%
Subtotal		\$8,215,459	73%	\$505,175,854	75%	\$468,363,278	76%
Other							
Self-Directed Brokerage		\$0	0%	\$15,387,623	2%	\$14,053,574	2%
Subtotal		\$0	0%	\$15,387,623	2%	\$14,053,574	2%
Totals		\$11,236,569	100%	\$670,028,260	100%	\$613,526,912	100%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664093

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PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Fixed Account							
Voya Fixed Plus Account III		\$140,775	2%	\$2,695,183	2%	\$2,299,038	2%
Subtotal		\$140,775	2%	\$2,695,183	2%	\$2,299,038	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$39,054	<1%	\$1,171,608	1%	\$1,106,685	1%
Subtotal		\$39,054	<1%	\$1,171,608	1%	\$1,106,685	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$53,758	<1%	\$767,509	<1%	\$668,160	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$80,396	1%	\$1,678,731	1%	\$1,443,994	1%
Templeton Global Bond R6	FBNRX	\$30,386	<1%	\$460,284	<1%	\$399,464	<1%
Subtotal		\$164,540	3%	\$2,906,524	3%	\$2,511,618	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$67,260	1%	\$1,300,657	1%	\$1,123,942	1%
Vanguard Institutional Index I	VINIX	\$327,115	5%	\$6,879,434	6%	\$6,138,555	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$128,622	2%	\$2,381,150	2%	\$1,897,143	2%
Subtotal		\$522,996	9%	\$10,561,242	9%	\$9,159,640	9%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$126,276	2%	\$2,219,991	2%	\$1,881,482	2%
ClearBridge Mid Cap Growth IS	LCMIX	\$26,394	<1%	\$537,707	<1%	\$419,016	<1%
Subtotal		\$152,670	2%	\$2,757,698	2%	\$2,300,498	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$45,876	<1%	\$658,217	<1%	\$538,926	<1%
Subtotal		\$45,876	<1%	\$658,217	<1%	\$538,926	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$28,134	<1%	\$454,869	<1%	\$393,150	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$135,984	2%	\$1,900,305	2%	\$1,732,774	2%
Subtotal		\$164,118	3%	\$2,355,174	2%	\$2,125,924	2%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664095

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PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2019 - 03/31/2019		03/31/2019		12/31/2018	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$21,215	<1%	\$425,382	<1%	\$329,636	<1%
Subtotal		\$21,215	<1%	\$425,382	<1%	\$329,636	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$16,471	<1%	\$976,767	<1%	\$952,733	<1%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$118,510	2%	\$2,240,182	2%	\$2,057,438	2%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$473,327	8%	\$12,407,480	11%	\$12,110,289	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$637,395	10%	\$13,339,150	12%	\$12,010,537	12%
American Funds 2030 Trgt Date Retire R6	RFETX	\$669,972	11%	\$13,651,109	12%	\$12,107,439	12%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$986,107	16%	\$16,802,881	15%	\$14,043,692	14%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$673,626	11%	\$11,594,075	10%	\$9,578,690	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$630,365	10%	\$9,021,697	8%	\$7,354,916	7%
American Funds 2050 Trgt Date Retire R6	RFITX	\$409,798	7%	\$5,031,129	4%	\$4,141,919	4%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$234,078	4%	\$2,589,441	2%	\$2,102,448	2%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$46,290	<1%	\$357,591	<1%	\$278,162	<1%
Subtotal		\$4,895,940	80%	\$88,011,502	77%	\$76,738,262	77%
Other							
Self-Directed Brokerage		\$0	0%	\$2,805,383	2%	\$2,496,970	3%
Subtotal		\$0	0%	\$2,805,383	2%	\$2,496,970	3%
Totals		\$6,147,184	100%	\$114,347,913	100%	\$99,607,196	100%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664095

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		03/31/2019		12/31/2018	
Fixed Account					
Voya Fixed Plus Account III		\$222,459	1%	\$212,601	1%
Subtotal		\$222,459	1%	\$212,601	1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$132,846	<1%	\$123,836	<1%
Subtotal		\$132,846	<1%	\$123,836	<1%
Bond					
PIMCO Total Return Instl	PTTRX	\$62,399	<1%	\$61,879	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$161,194	<1%	\$153,694	<1%
Templeton Global Bond R6	FBNRX	\$26,104	<1%	\$25,287	<1%
Subtotal		\$249,696	1%	\$240,860	1%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$136,359	<1%	\$120,627	<1%
Vanguard Institutional Index I	VINIX	\$705,979	3%	\$669,674	3%
T. Rowe Price Blue Chip Growth I	TBCIX	\$374,697	2%	\$331,274	2%
Subtotal		\$1,217,035	6%	\$1,121,576	6%
Mid Cap Equity U.S.					
Vanguard Extended Market Index Instl	VIEIX	\$181,245	<1%	\$147,234	<1%
ClearBridge Mid Cap Growth IS	LCMIX	\$37,139	<1%	\$30,484	<1%
Subtotal		\$218,384	1%	\$177,718	<1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$65,021	<1%	\$59,330	<1%
Subtotal		\$65,021	<1%	\$59,330	<1%
International Equity					
Lazard International Equity R6	RLIEX	\$45,637	<1%	\$40,902	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$131,403	<1%	\$117,453	<1%
Subtotal		\$177,040	<1%	\$158,355	<1%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664094

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		03/31/2019		12/31/2018	
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$39,467	<1%	\$33,834	<1%
Subtotal		\$39,467	<1%	\$33,834	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$785,925	4%	\$757,432	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,276,730	6%	\$1,230,076	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,919,429	13%	\$2,807,555	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,113,008	19%	\$3,873,086	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$3,782,670	17%	\$3,525,648	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,363,142	16%	\$3,087,112	15%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,953,635	9%	\$1,765,472	9%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$881,653	4%	\$798,098	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$119,924	<1%	\$110,638	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$14,986	<1%	\$13,114	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$26,237	<1%	\$23,554	<1%
Subtotal		\$19,237,341	89%	\$17,991,785	89%
Other					
Self-Directed Brokerage		\$103,118	<1%	\$94,689	<1%
Subtotal		\$103,118	<1%	\$94,689	<1%
Totals		\$21,662,407	100%	\$20,214,586	100%

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

Data Source: Voya as of 03.31.2019

Plan Number: 664094

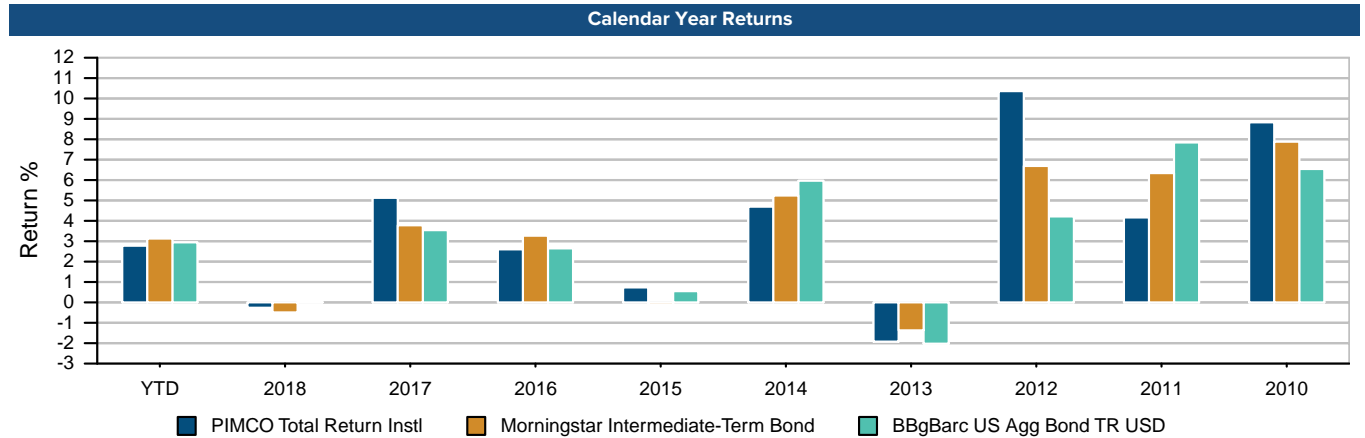
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Investment Fund Fact Sheets

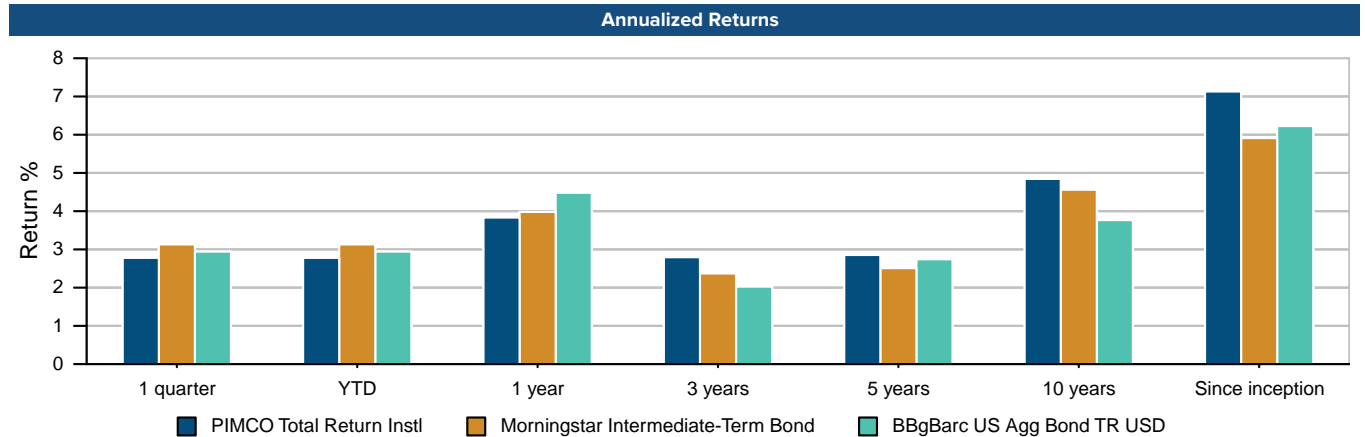
PIMCO TOTAL RETURN INSTL

MARCH 2019 ASSET VALUE: \$4,847,182.54

Overview		
Ticker	PTTRX	
Net Assets (M)	\$64,008.10	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.11
Foreign Stock	0.00	0.02
Domestic Bond	171.50	88.54
Foreign Bond	-25.59	8.95
Preferred Bond	0.03	0.15
Convertible Bond	1.58	0.44
Cash	-56.20	1.53
Other	8.67	0.25
Credit Quality		
AAA	60.00	52.95
AA	6.00	7.42
A	13.00	11.91
BBB	10.00	18.51
BB	4.00	4.01
B	4.00	2.09
Below B	2.00	0.88
Not Rated	-	2.22
Sector Exposure		
Government	8.96	23.63
Gov.	2.61	18.54
Gov. Related	6.35	5.09
Municipal	0.57	1.34
Corporate	36.72	31.30
Bank Loan	1.42	0.64
Convertible	1.23	0.40
Corporate Bond	34.06	30.16
Preferred Stock	0.01	0.11
Securitized	91.30	41.37
Cash and Equivalents	-56.29	1.33
Derivatives	10.07	0.03



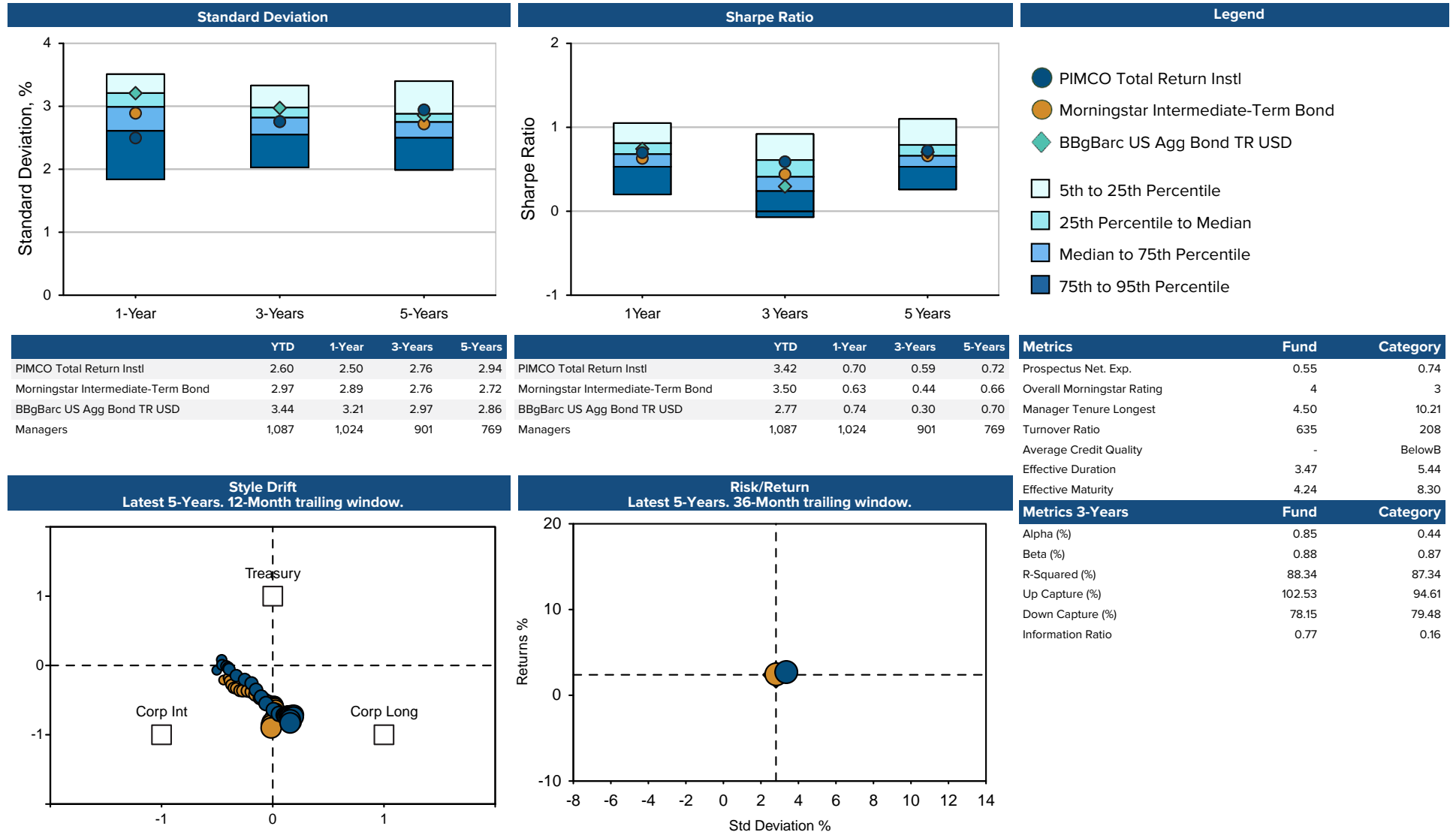
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO Total Return Instl	2.78	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16	8.83
Morningstar Intermediate-Term Bond	3.13	-0.49	3.78	3.27	-0.11	5.24	-1.37	6.69	6.34	7.88
BBgBarc US Agg Bond TR USD	2.94	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
% Rank in Category	74	40	11	63	17	70	61	8	91	28



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	2.78	2.78	3.83	2.80	2.85	4.84	7.13
Morningstar Intermediate-Term Bond	3.13	3.13	3.98	2.37	2.51	4.56	5.91
BBgBarc US Agg Bond TR USD	2.94	2.94	4.48	2.03	2.74	3.77	6.23
% Rank in Category	74	74	62	27	29	40	3

PIMCO TOTAL RETURN INSTL

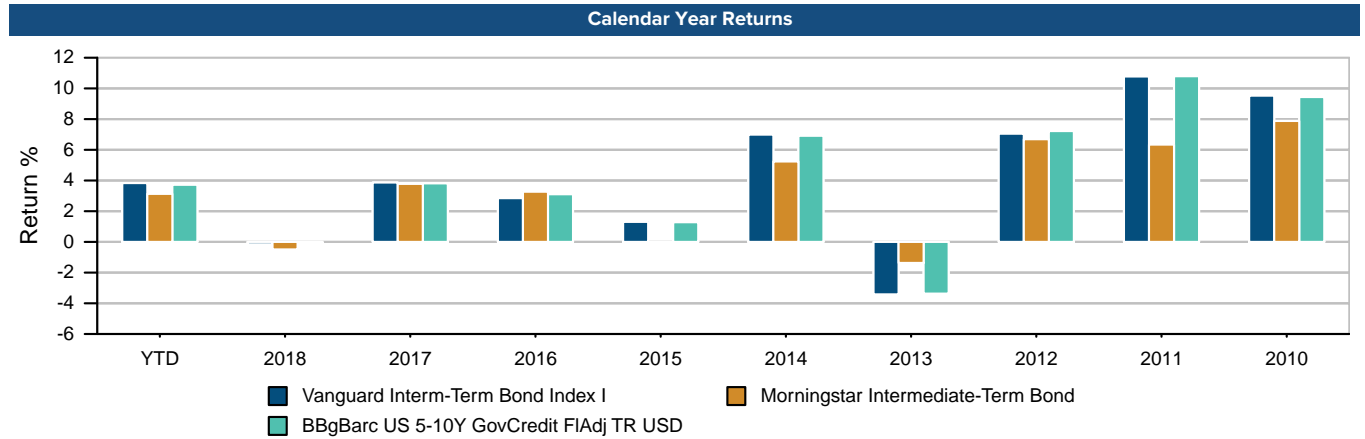
MARCH 2019 ASSET VALUE: \$4,847,182.54



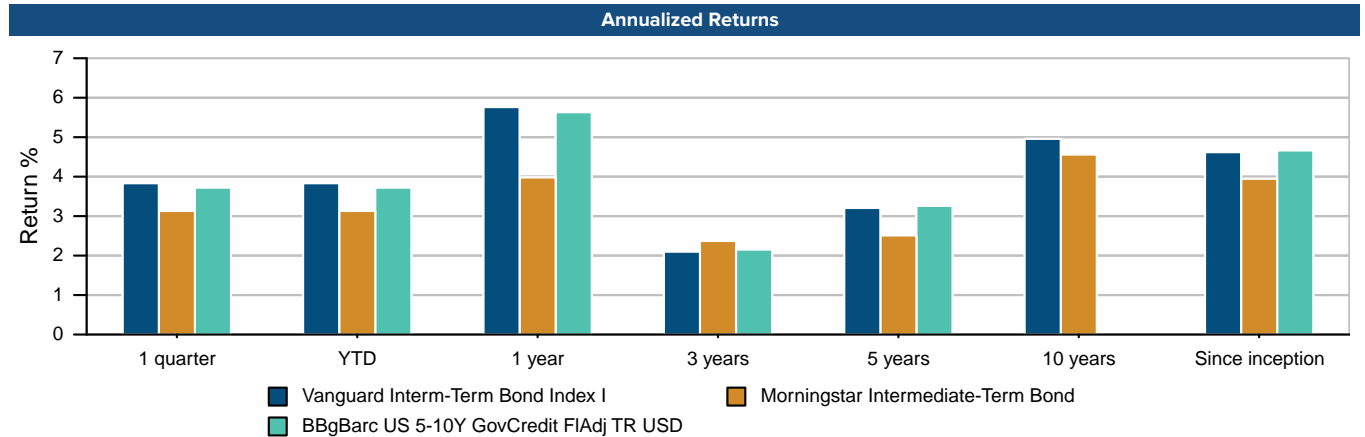
VANGUARD INTERM-TERM BOND INDEX I

MARCH 2019 ASSET VALUE: \$12,632,831.90

Overview		
Ticker	VBIMX	
Net Assets (M)	\$31,155.08	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US 5-10Y GovCredit FIAdj TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.11
Foreign Stock	0.00	0.02
Domestic Bond	89.32	88.54
Foreign Bond	9.11	8.95
Preferred Bond	0.00	0.15
Convertible Bond	0.63	0.44
Cash	0.95	1.53
Other	0.00	0.25
Credit Quality		
AAA	57.11	52.95
AA	3.04	7.42
A	16.04	11.91
BBB	23.80	18.51
BB	0.00	4.01
B	0.00	2.09
Below B	0.01	0.88
Not Rated	0.00	2.22
Sector Exposure		
Government	58.92	23.63
Gov.	55.18	18.54
Gov. Related	3.74	5.09
Municipal	0.23	1.34
Corporate	39.67	31.30
Bank Loan	0.00	0.64
Convertible	0.63	0.40
Corporate Bond	39.05	30.16
Preferred Stock	0.00	0.11
Securitized	0.22	41.37
Cash and Equivalents	0.95	1.33
Derivatives	0.00	0.03



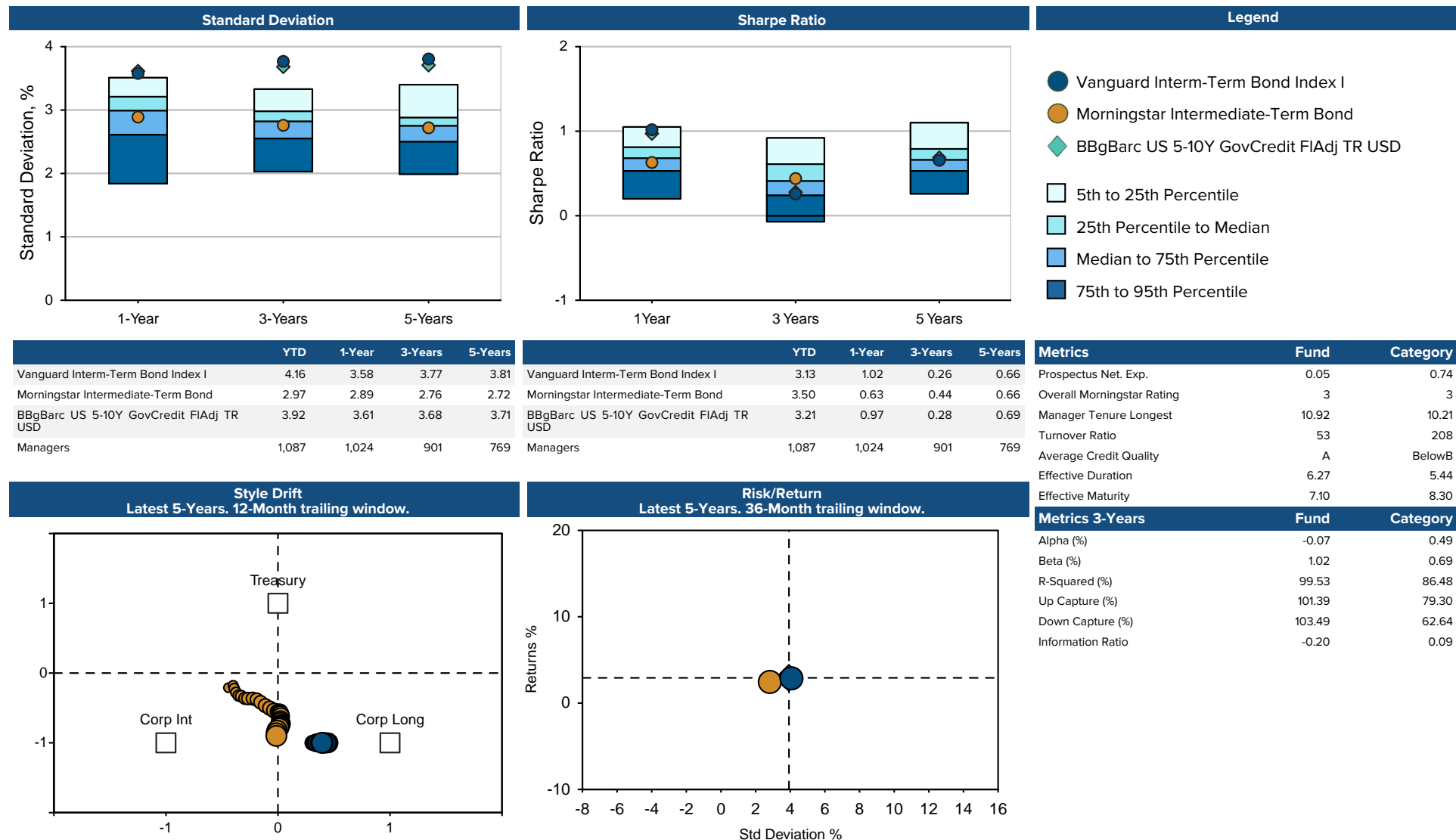
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Interm-Term Bond Index I	3.83	-0.15	3.87	2.85	1.30	6.99	-3.42	7.05	10.78	9.53
Morningstar Intermediate-Term Bond	3.13	-0.49	3.78	3.27	-0.11	5.24	-1.37	6.69	6.34	7.88
BBgBarc US 5-10Y GovCredit FIAdj TR USD	3.72	-0.07	3.81	3.10	1.28	6.91	-3.37	7.22	10.79	9.44
% Rank in Category	16	36	46	56	7	7	97	45	2	20



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	3.83	3.83	5.76	2.10	3.21	4.96	4.62
Morningstar Intermediate-Term Bond	3.13	3.13	3.98	2.37	2.51	4.56	3.95
BBgBarc US 5-10Y GovCredit FIAdj TR USD	3.72	3.72	5.63	2.15	3.26	-	4.66
% Rank in Category	16	16	2	58	12	35	21

VANGUARD INTERM-TERM BOND INDEX I

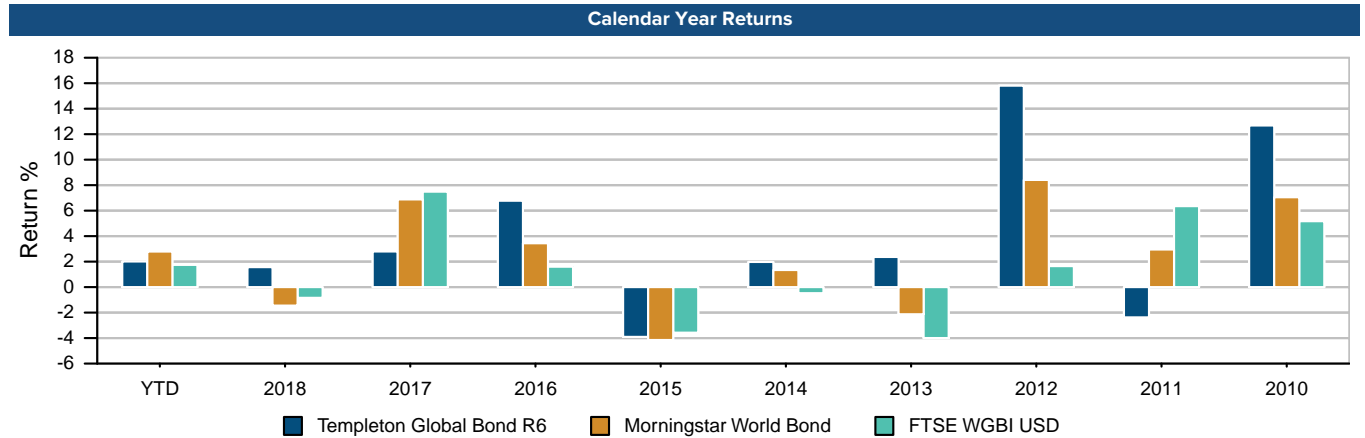
MARCH 2019 ASSET VALUE: \$12,632,831.90



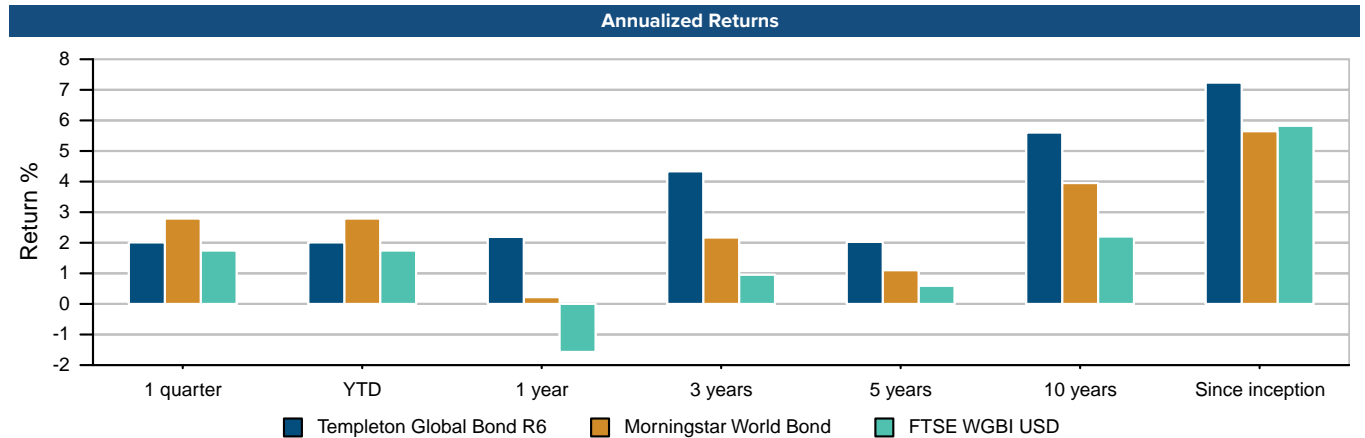
TEMPLETON GLOBAL BOND R6

MARCH 2019 ASSET VALUE: \$2,856,049.34

Overview		
Ticker	FBNRX	
Net Assets (M)	\$34,497.80	
Category/Universe	Morningstar World Bond	
Benchmark	FTSE WGBI USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.22	-0.01
Foreign Stock	0.00	0.08
Domestic Bond	1.64	30.33
Foreign Bond	59.98	66.98
Preferred Bond	0.00	0.11
Convertible Bond	0.00	1.10
Cash	36.73	0.63
Other	1.43	0.78
Credit Quality		
AAA	15.92	29.95
AA	6.33	11.70
A	16.73	22.14
BBB	33.80	21.96
BB	16.88	7.98
B	9.68	3.81
Below B	0.00	0.59
Not Rated	0.66	1.87
Sector Exposure		
Government	61.19	54.49
Gov.	56.26	44.67
Gov. Related	4.93	9.82
Municipal	0.00	0.10
Corporate	0.43	32.02
Bank Loan	0.00	0.65
Convertible	0.00	1.08
Corporate Bond	0.43	30.25
Preferred Stock	0.00	0.04
Securitized	0.00	12.99
Cash and Equivalents	36.73	5.06
Derivatives	0.00	-6.43



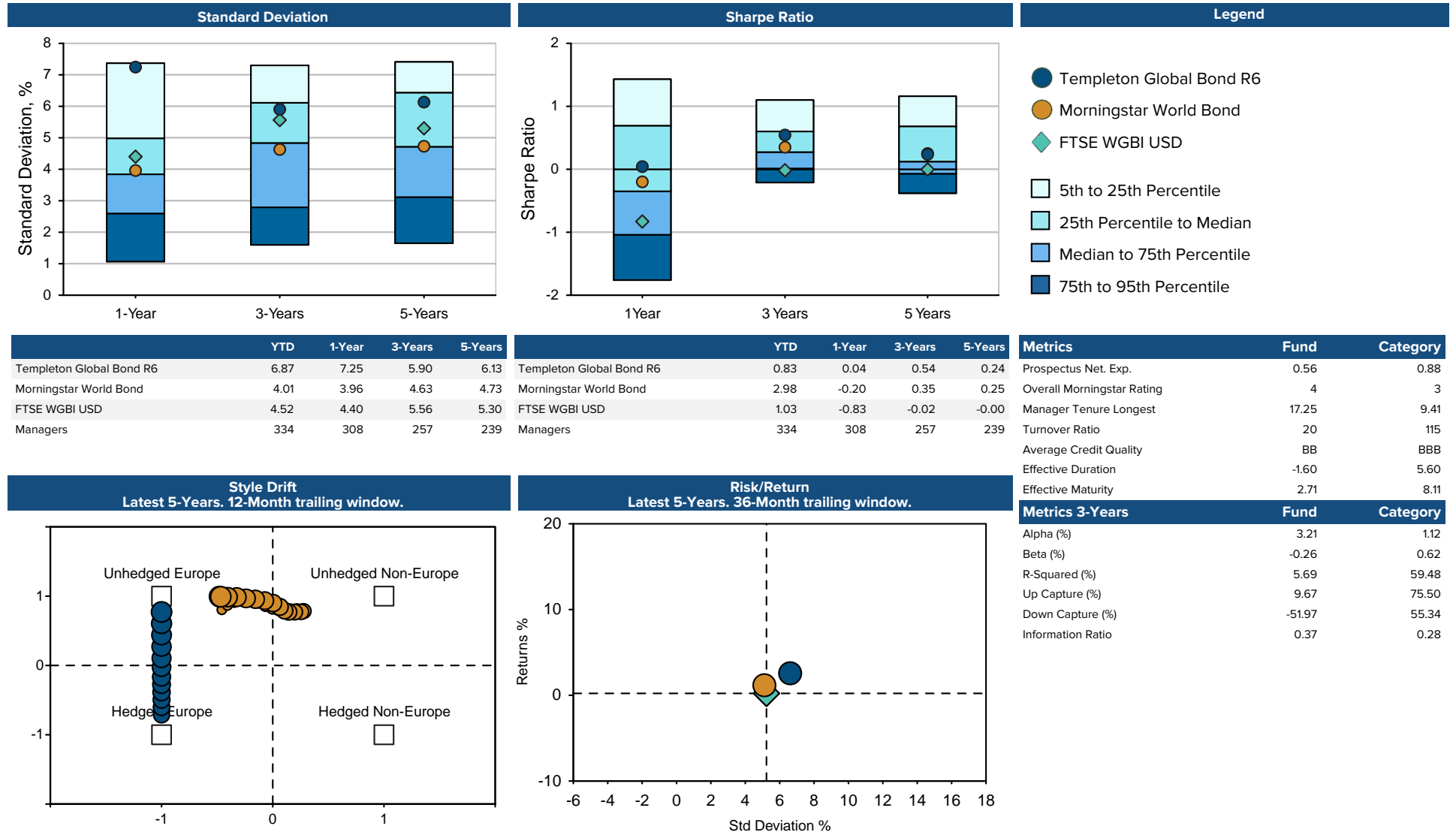
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Templeton Global Bond R6	2.01	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37	12.68
Morningstar World Bond	2.79	-1.45	6.88	3.44	-4.15	1.34	-2.13	8.41	2.95	7.05
FTSE WGBI USD	1.74	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17
% Rank in Category	74	16	80	9	43	39	6	6	96	7



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	2.01	2.01	2.19	4.33	2.03	5.60	7.23
Morningstar World Bond	2.79	2.79	0.22	2.17	1.10	3.95	5.64
FTSE WGBI USD	1.74	1.74	-1.57	0.95	0.59	2.20	5.82
% Rank in Category	74	74	42	9	27	21	1

TEMPLETON GLOBAL BOND R6

MARCH 2019 ASSET VALUE: \$2,856,049.34



AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2019 ASSET VALUE: \$8,881,385.07

Overview

Ticker RWMGX
Net Assets (M) \$113,216.48
Category/Universe Morningstar Large Blend
Benchmark S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	86.61	92.63
Foreign Stock	9.19	4.58
Domestic Bond	0.13	5.79
Foreign Bond	0.00	0.32
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.02
Cash	4.07	-3.78
Other	0.00	0.39

Capitalization

Giant	58.67	47.06
Large	37.53	34.44
Mid	3.80	16.38
Small	0.00	1.97
Micro	0.00	0.14

Sector Exposure

Cyclicals Total	29.93	33.51
Basic Materials	4.63	2.97
Cons. Cyclicals	7.05	11.91
Financials	16.81	16.22
Real Estate	1.44	2.40
Defensive Total	26.15	25.98
Cons. Defensive	7.03	8.50
Health Care	15.27	14.34
Utilities	3.85	3.15
Sensitive Total	43.90	40.51
Communications	4.64	3.31
Energy	9.83	5.36
Industrials	12.17	11.50
Technology	17.26	20.34

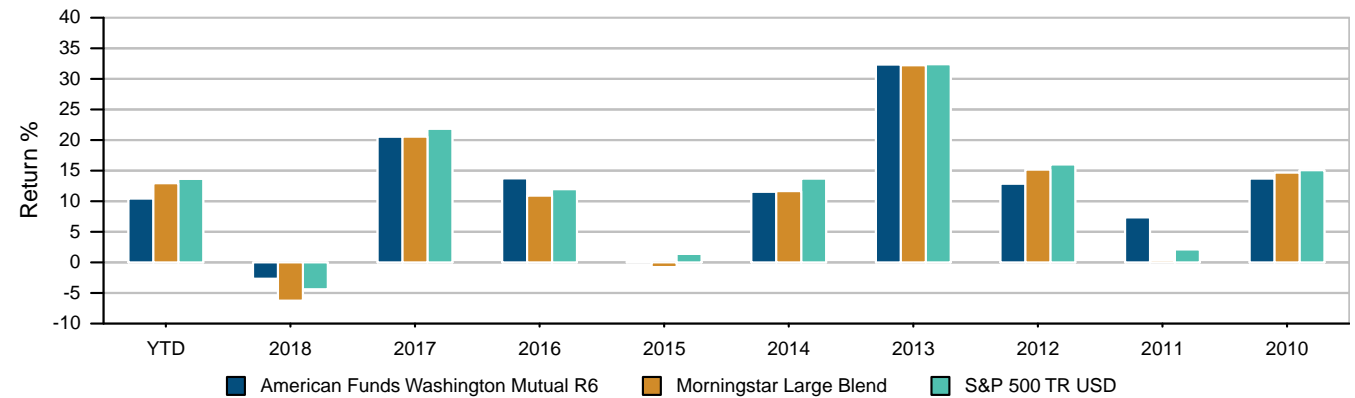
Sub-Regional Exposure

U.S.	86.61	92.44
Canada	1.68	0.64
Latin America	0.00	0.44
U.K.	4.46	1.12
EuroZone	0.51	0.67
Europe ex-EuroZone	2.54	0.78
Developed Asia	0.00	0.26
Emerging Asia	0.00	0.43
Emerging Europe	0.00	0.03
Africa	0.00	0.04
Middle East	0.00	0.03
Japan	0.00	0.12
Australasia	0.00	0.03

Data Sources: Morningstar as of 03.31.2019

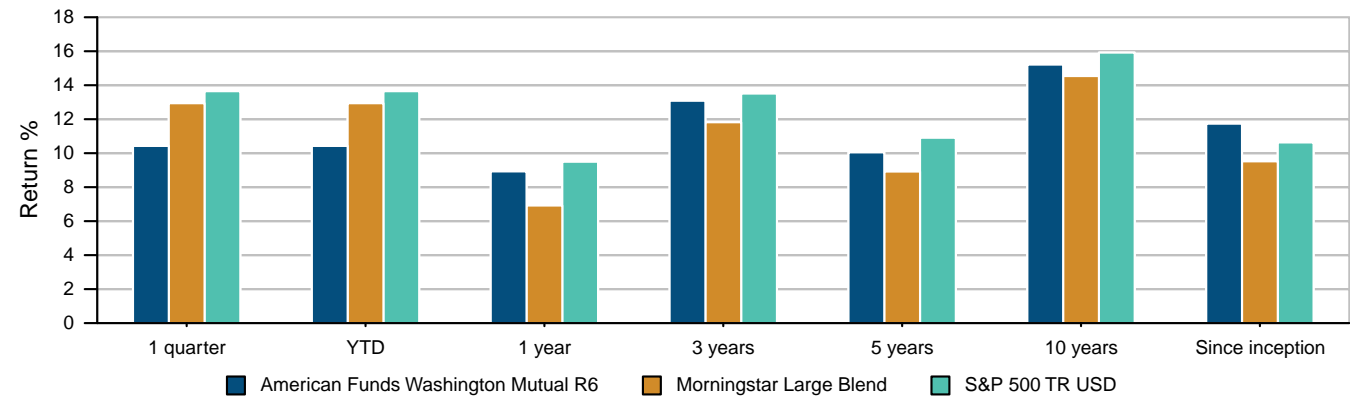
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds Washington Mutual R6	10.43	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35	13.69
Morningstar Large Blend	12.94	-6.25	20.55	10.91	-0.76	11.65	32.22	15.16	0.37	14.67
S&P 500 TR USD	13.65	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	92	12	60	16	46	60	49	79	5	64

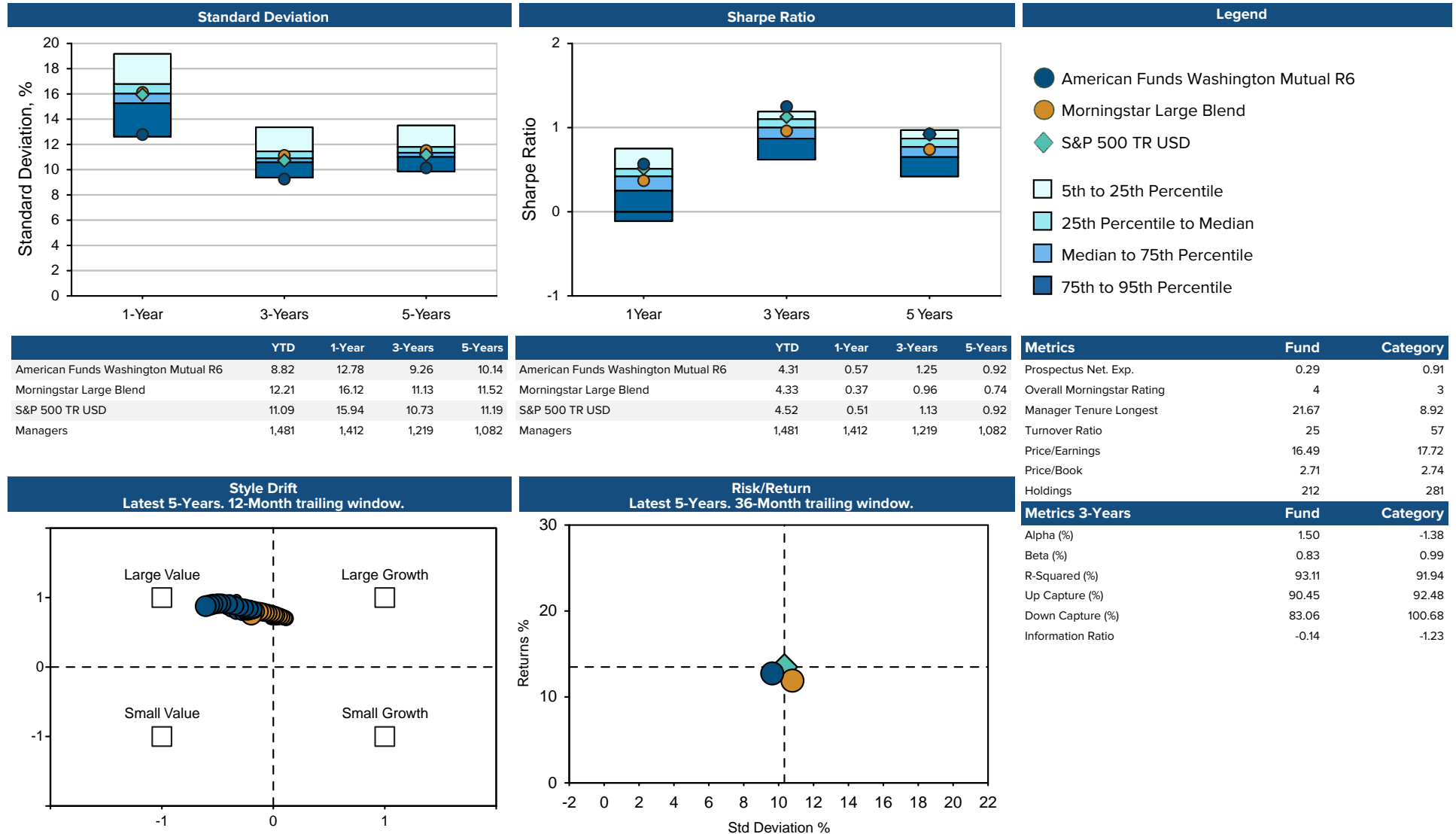
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	10.43	10.43	8.93	13.09	10.05	15.21	11.74
Morningstar Large Blend	12.94	12.94	6.92	11.82	8.92	14.54	9.52
S&P 500 TR USD	13.65	13.65	9.50	13.51	10.91	15.92	10.63
% Rank in Category	92	92	34	32	35	39	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2019 ASSET VALUE: \$8,881,385.07



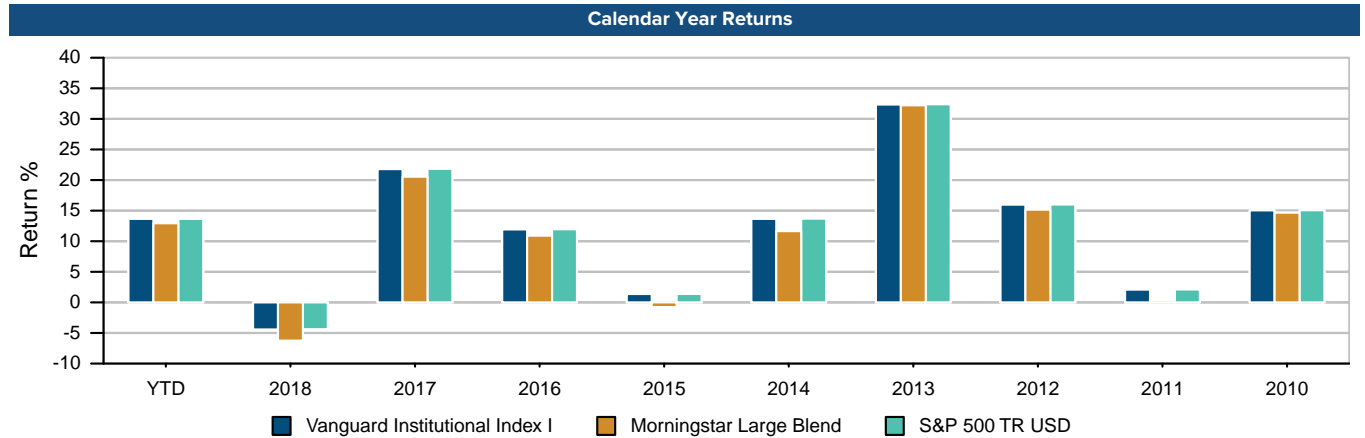
VANGUARD INSTITUTIONAL INDEX I

MARCH 2019 ASSET VALUE: \$53,942,650.16

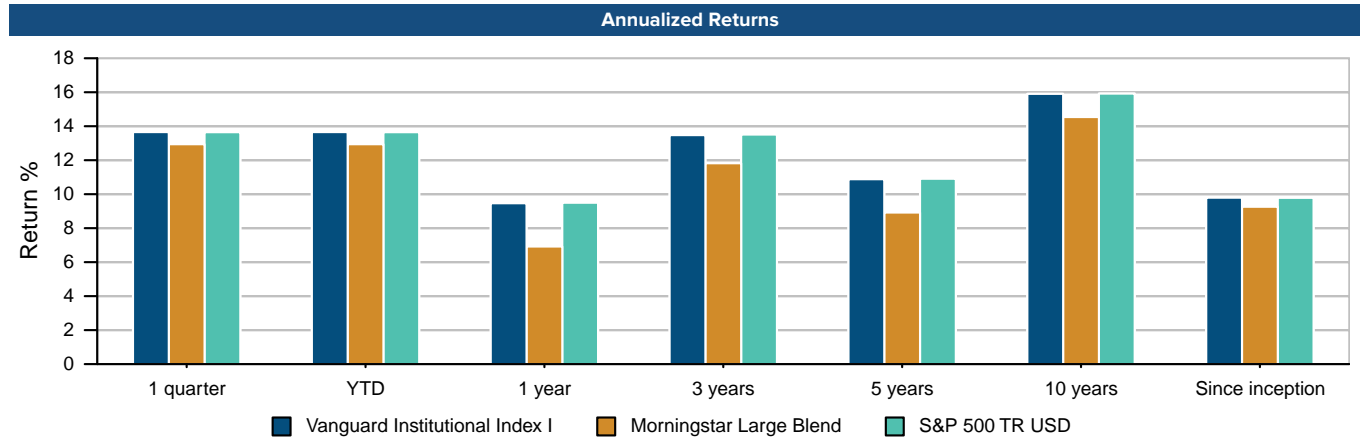
Overview		
Ticker	VINIX	
Net Assets (M)	\$224,719.34	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.66	92.63
Foreign Stock	0.89	4.58
Domestic Bond	0.00	5.79
Foreign Bond	0.00	0.32
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.02
Cash	0.45	-3.78
Other	0.00	0.39
Capitalization		
Giant	56.46	47.06
Large	34.08	34.44
Mid	9.46	16.38
Small	0.00	1.97
Micro	0.00	0.14
Sector Exposure		
Cyclicals Total	32.70	33.51
Basic Materials	2.49	2.97
Cons. Cyclicals	11.84	11.91
Financials	15.94	16.22
Real Estate	2.43	2.40
Defensive Total	25.56	25.98
Cons. Defensive	7.57	8.50
Health Care	14.74	14.34
Utilities	3.25	3.15
Sensitive Total	41.75	40.51
Communications	3.49	3.31
Energy	5.40	5.36
Industrials	10.53	11.50
Technology	22.33	20.34
Sub-Regional Exposure		
U.S.	98.66	92.44
Canada	0.00	0.64
Latin America	0.00	0.44
U.K.	0.49	1.12
EuroZone	0.00	0.67
Europe ex-EuroZone	0.31	0.78
Developed Asia	0.05	0.26
Emerging Asia	0.00	0.43
Emerging Europe	0.04	0.03
Africa	0.00	0.04
Middle East	0.00	0.03
Japan	0.00	0.12
Australasia	0.00	0.03

Data Sources: Morningstar as of 03.31.2019

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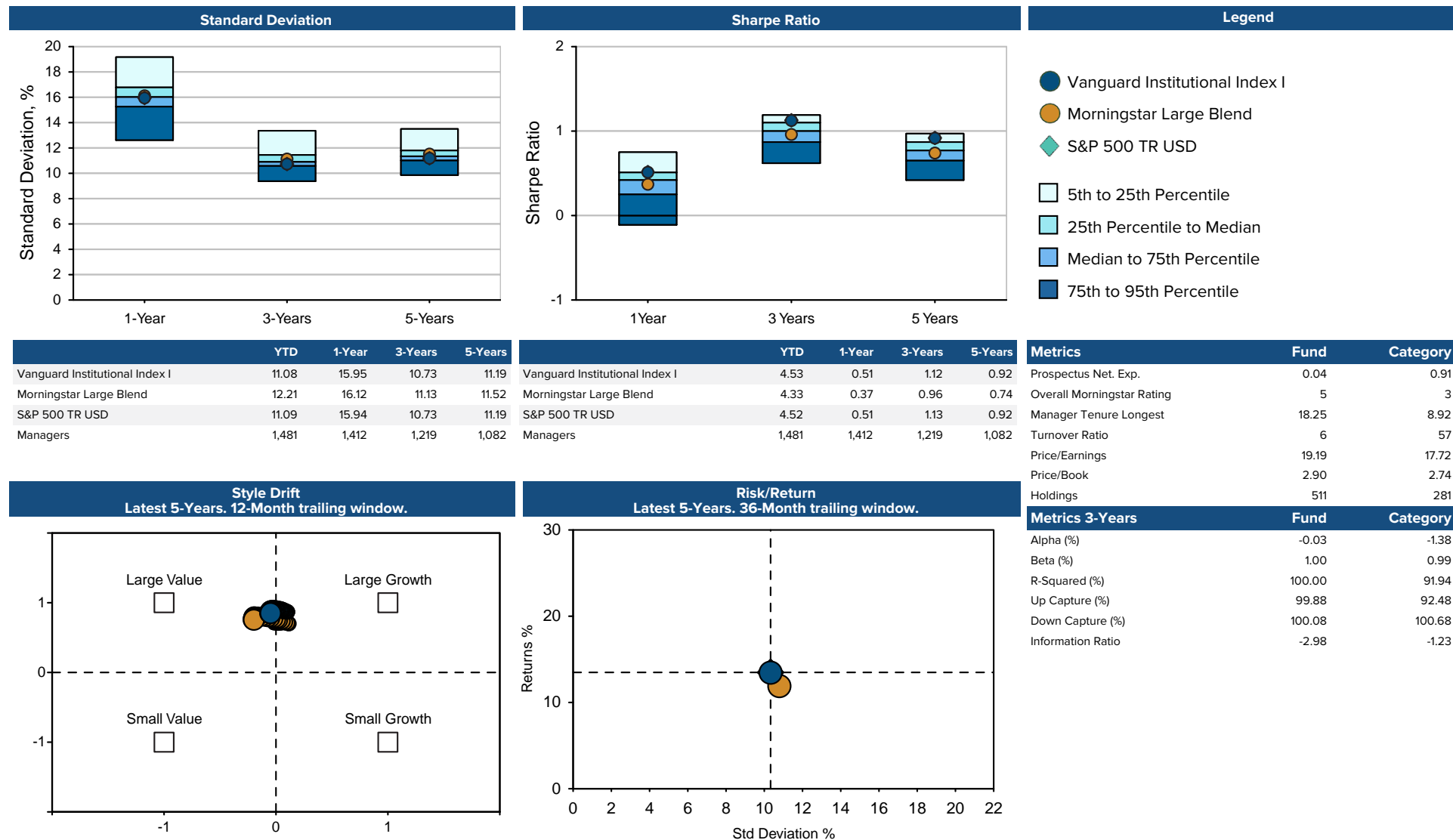
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Institutional Index I	13.65	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
Morningstar Large Blend	12.94	-6.25	20.55	10.91	-0.76	11.65	32.22	15.16	0.37	14.67
S&P 500 TR USD	13.65	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	33	27	30	34	21	20	49	40	25	36



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	13.65	13.65	9.47	13.48	10.88	15.90	9.79
Morningstar Large Blend	12.94	12.94	6.92	11.82	8.92	14.54	9.26
S&P 500 TR USD	13.65	13.65	9.50	13.51	10.91	15.92	9.78
% Rank in Category	33	33	22	16	10	14	22

VANGUARD INSTITUTIONAL INDEX I

MARCH 2019 ASSET VALUE: \$53,942,650.16



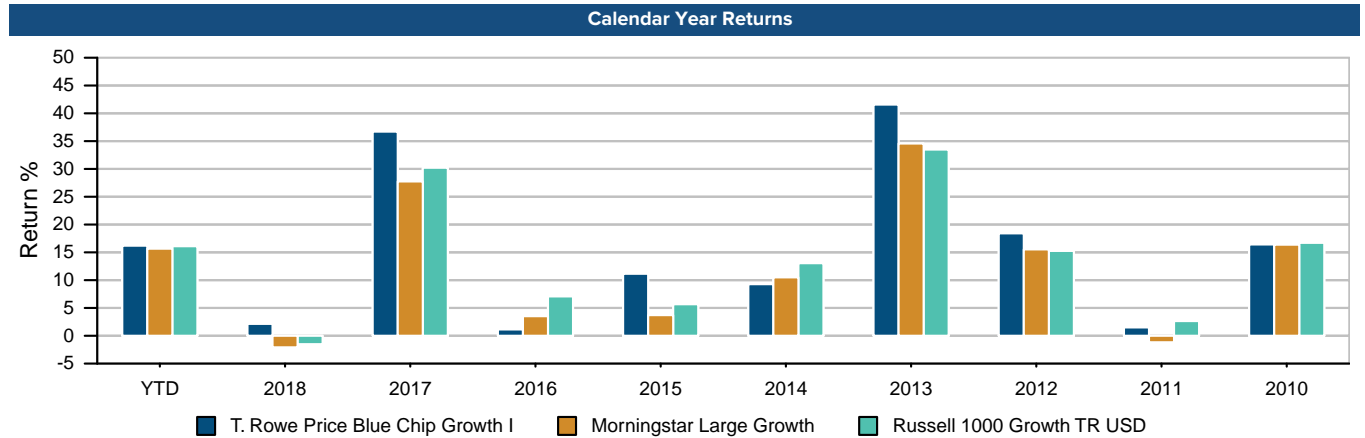
T. ROWE PRICE BLUE CHIP GROWTH I

MARCH 2019 ASSET VALUE: \$21,146,522.84

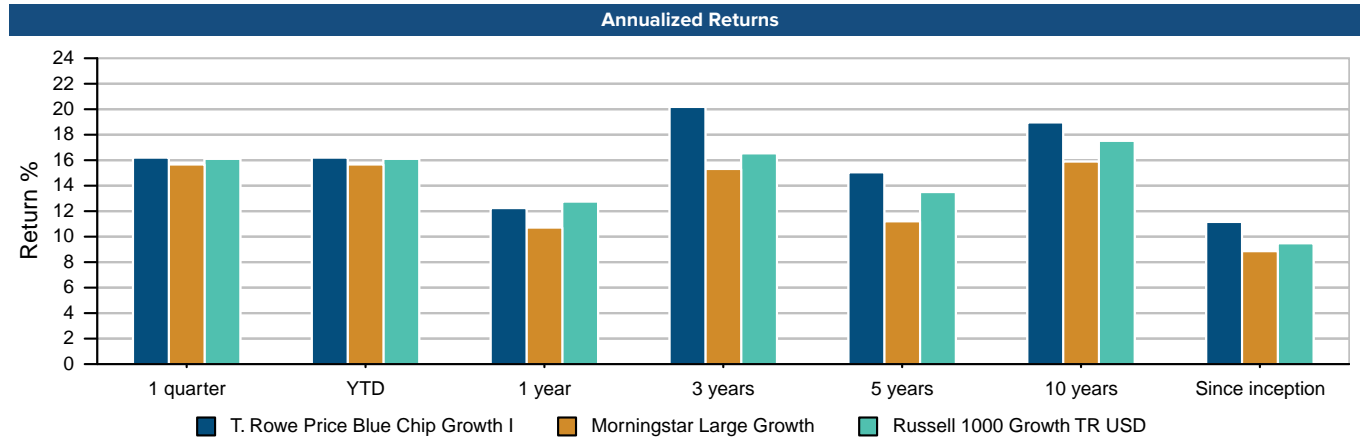
Overview		
Ticker	TBCIX	
Net Assets (M)	\$60,422.35	
Category/Universe	Morningstar Large Growth	
Benchmark	Russell 1000 Growth TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	93.64	91.58
Foreign Stock	5.91	5.19
Domestic Bond	0.00	0.17
Foreign Bond	0.00	0.02
Preferred Bond	0.00	0.15
Convertible Bond	0.00	0.00
Cash	0.45	2.66
Other	0.00	0.23
Capitalization		
Giant	53.48	48.22
Large	43.85	34.18
Mid	2.67	15.91
Small	0.00	1.55
Micro	0.00	0.13
Sector Exposure		
Cyclicals Total	37.88	32.95
Basic Materials	0.33	2.13
Cons. Cyclicals	22.96	16.86
Financials	14.52	12.76
Real Estate	0.07	1.21
Defensive Total	21.70	21.65
Cons. Defensive	1.06	4.81
Health Care	20.50	16.19
Utilities	0.14	0.65
Sensitive Total	40.42	45.39
Communications	0.02	2.00
Energy	0.00	1.84
Industrials	11.38	9.85
Technology	29.02	31.70
Sub-Regional Exposure		
U.S.	93.64	91.41
Canada	0.53	0.70
Latin America	0.00	0.27
U.K.	0.00	0.85
EuroZone	0.00	0.76
Europe ex-EuroZone	0.18	0.43
Developed Asia	0.00	0.32
Emerging Asia	5.21	1.57
Emerging Europe	0.00	0.01
Africa	0.00	0.02
Middle East	0.00	0.04
Japan	0.00	0.20
Australasia	0.00	0.02

Data Sources: Morningstar as of 03.31.2019

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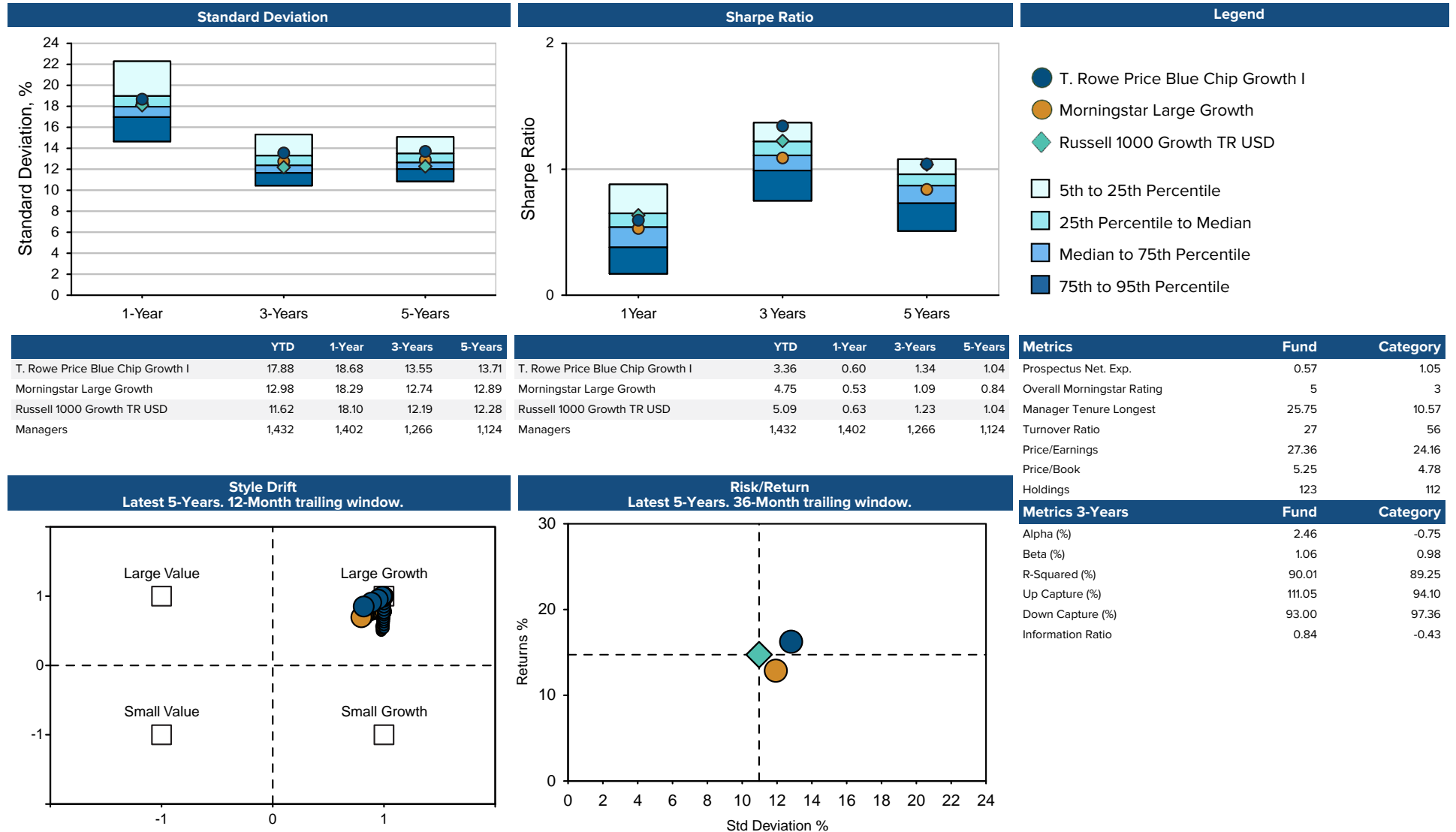
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
T. Rowe Price Blue Chip Growth I	16.20	2.14	36.71	1.14	11.15	9.28	41.57	18.41	1.50	16.42
Morningstar Large Growth	15.66	-2.08	27.75	3.52	3.71	10.50	34.57	15.53	-1.17	16.38
Russell 1000 Growth TR USD	16.10	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
% Rank in Category	40	13	5	71	5	65	7	18	25	46



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	16.20	16.20	12.24	20.18	15.04	18.96	11.15
Morningstar Large Growth	15.66	15.66	10.71	15.31	11.20	15.89	8.86
Russell 1000 Growth TR USD	16.10	16.10	12.75	16.53	13.50	17.52	9.48
% Rank in Category	40	40	35	7	6	7	4

T. ROWE PRICE BLUE CHIP GROWTH I

MARCH 2019 ASSET VALUE: \$21,146,522.84



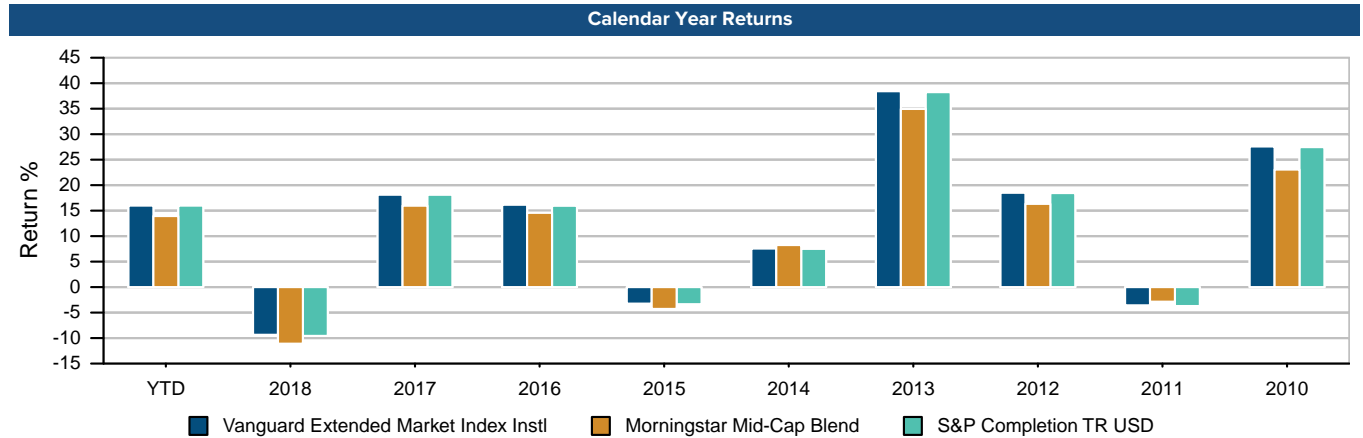
VANGUARD EXTENDED MARKET INDEX INSTL

MARCH 2019 ASSET VALUE: \$15,745,271.36

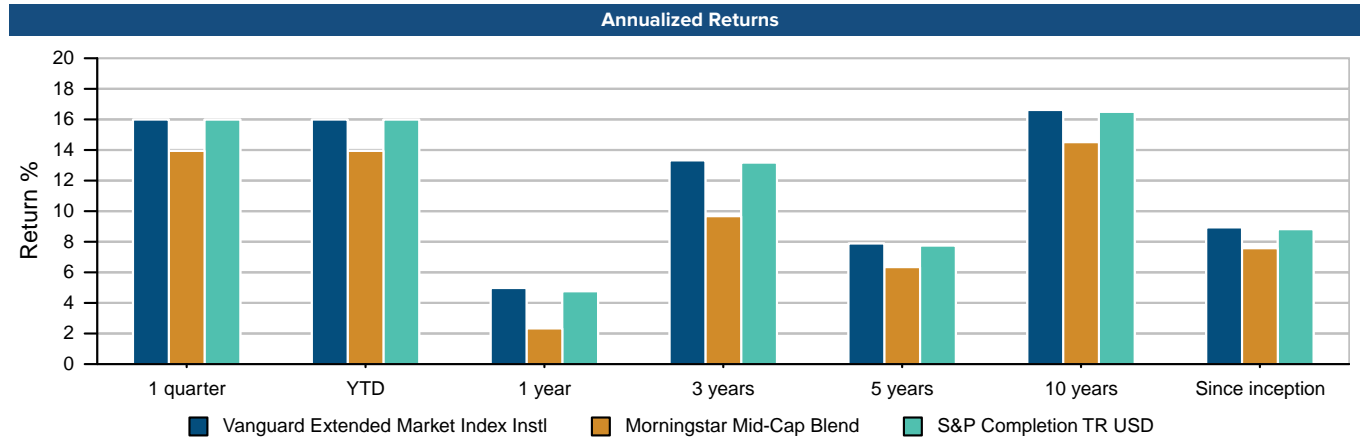
Overview		
Ticker	VIEIX	
Net Assets (M)	\$68,067.49	
Category/Universe	Morningstar Mid-Cap Blend	
Benchmark	S&P Completion TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.35	92.53
Foreign Stock	1.62	3.15
Domestic Bond	0.00	0.42
Foreign Bond	0.00	-
Preferred Bond	0.00	0.11
Convertible Bond	0.00	0.00
Cash	3.03	3.75
Other	0.00	0.03
Capitalization		
Giant	0.00	3.41
Large	8.69	19.80
Mid	54.10	60.63
Small	32.13	14.77
Micro	5.08	1.39
Sector Exposure		
Cyclicals Total	44.19	43.75
Basic Materials	4.76	5.36
Cons. Cyclicals	13.86	14.90
Financials	15.17	16.23
Real Estate	10.40	7.25
Defensive Total	16.83	19.49
Cons. Defensive	3.21	4.99
Health Care	11.22	10.12
Utilities	2.40	4.38
Sensitive Total	38.97	36.76
Communications	2.18	1.53
Energy	3.32	4.51
Industrials	13.21	15.50
Technology	20.26	15.23
Sub-Regional Exposure		
U.S.	95.34	92.34
Canada	0.03	0.88
Latin America	0.25	0.28
U.K.	0.56	0.69
EuroZone	0.02	0.28
Europe ex-EuroZone	0.22	0.21
Developed Asia	0.02	0.09
Emerging Asia	0.48	0.53
Emerging Europe	0.01	0.03
Africa	0.03	0.01
Middle East	0.00	0.04
Japan	0.00	0.10
Australasia	0.00	0.01

Data Sources: Morningstar as of 03.31.2019

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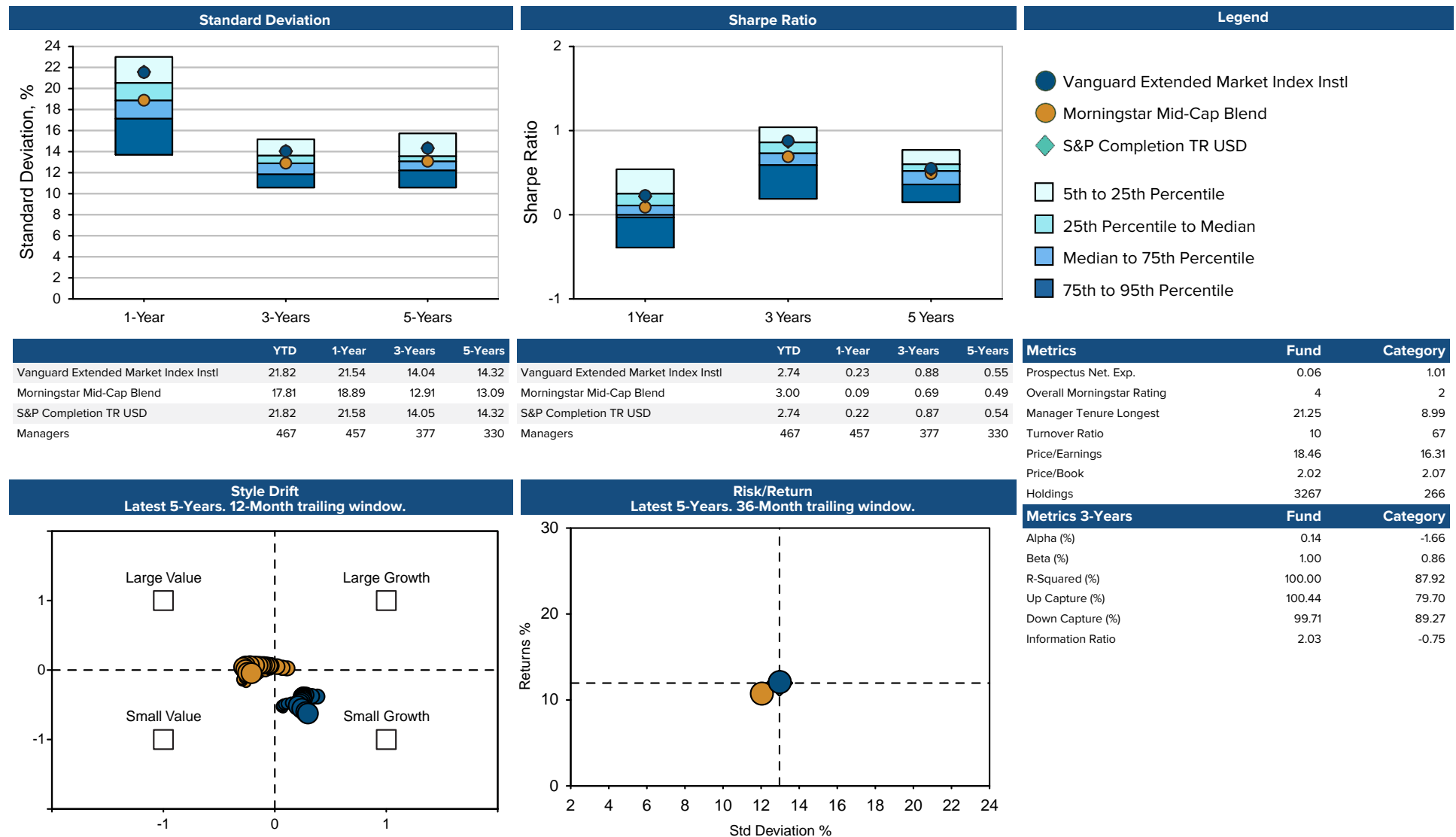
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Extended Market Index Instl	15.99	-9.35	18.12	16.15	-3.24	7.56	38.42	18.50	-3.57	27.59
Morningstar Mid-Cap Blend	13.94	-11.10	15.97	14.57	-4.28	8.25	34.95	16.33	-2.86	23.06
S&P Completion TR USD	15.99	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46
% Rank in Category	18	34	30	41	54	62	18	24	64	11



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	15.99	15.99	4.97	13.32	7.88	16.62	8.94
Morningstar Mid-Cap Blend	13.94	13.94	2.33	9.67	6.34	14.51	7.57
S&P Completion TR USD	15.99	15.99	4.76	13.17	7.75	16.49	8.82
% Rank in Category	18	18	27	8	30	12	14

VANGUARD EXTENDED MARKET INDEX INSTL

MARCH 2019 ASSET VALUE: \$15,745,271.36



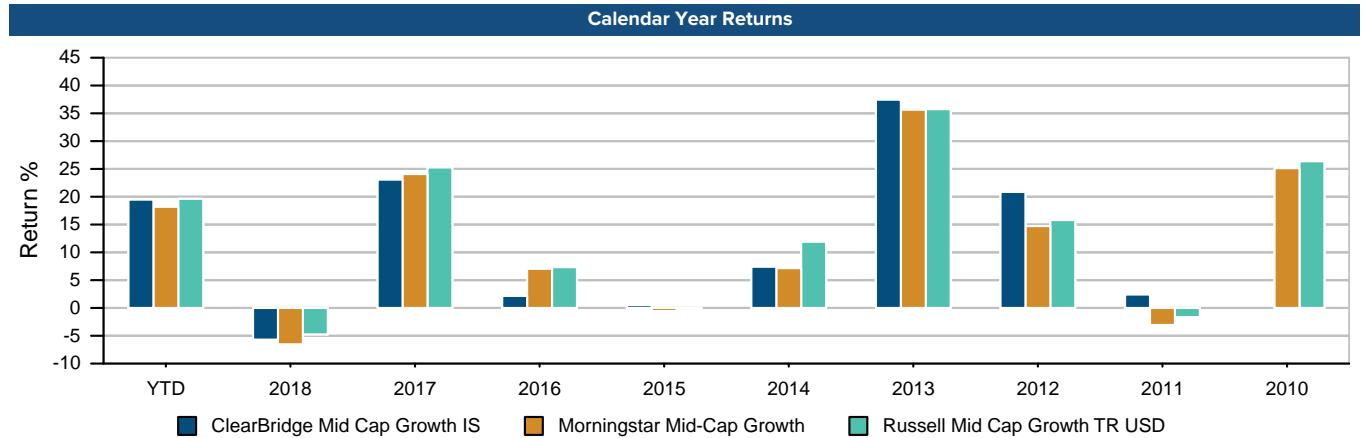
CLEARBRIDGE MID CAP GROWTH IS

MARCH 2019 ASSET VALUE: \$3,192,922.53

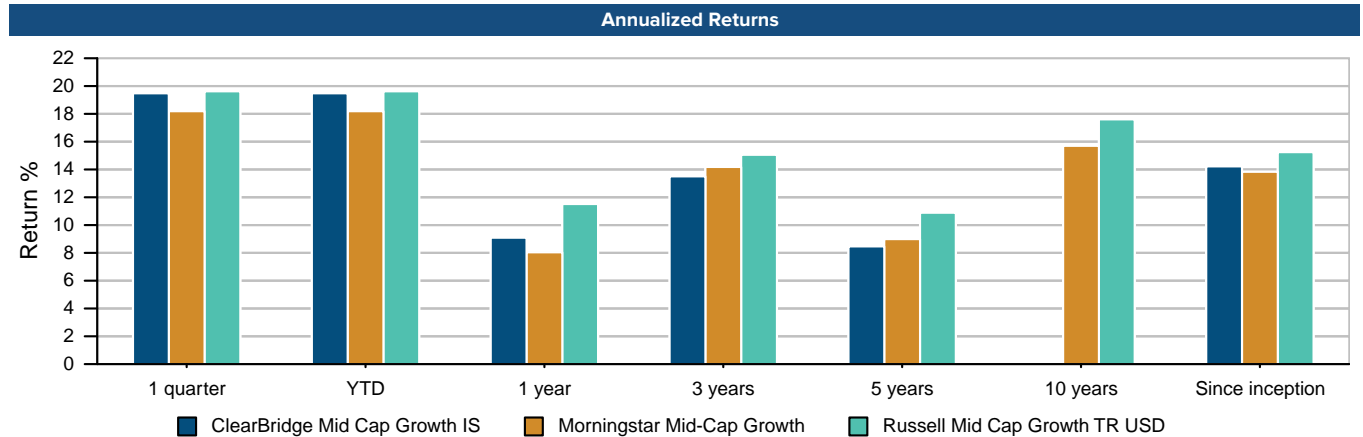
Overview		
Ticker	LCMIX	
Net Assets (M)	\$92.35	
Category/Universe	Morningstar Mid-Cap Growth	
Benchmark	Russell Mid Cap Growth TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.13	91.88
Foreign Stock	2.82	4.17
Domestic Bond	0.00	0.41
Foreign Bond	0.00	0.17
Preferred Bond	0.00	0.09
Convertible Bond	0.00	0.00
Cash	1.05	3.06
Other	0.00	0.22
Capitalization		
Giant	0.00	2.39
Large	38.29	27.78
Mid	60.83	59.57
Small	0.87	9.51
Micro	0.00	0.75
Sector Exposure		
Cyclicals Total	35.96	32.19
Basic Materials	2.29	2.78
Cons. Cyclicals	24.44	16.00
Financials	5.98	9.56
Real Estate	3.25	3.85
Defensive Total	20.08	20.18
Cons. Defensive	2.74	4.03
Health Care	17.34	15.53
Utilities	0.00	0.62
Sensitive Total	43.95	47.63
Communications	3.59	1.34
Energy	0.87	1.75
Industrials	11.54	16.80
Technology	27.95	27.75
Sub-Regional Exposure		
U.S.	96.13	91.97
Canada	0.00	1.67
Latin America	2.82	0.37
U.K.	0.00	0.49
EuroZone	0.00	0.37
Europe ex-EuroZone	0.00	0.20
Developed Asia	0.00	0.05
Emerging Asia	0.00	0.67
Emerging Europe	0.00	0.01
Africa	0.00	0.01
Middle East	0.00	0.30
Japan	0.00	0.03
Australasia	0.00	0.01

Data Sources: Morningstar as of 03.31.2019

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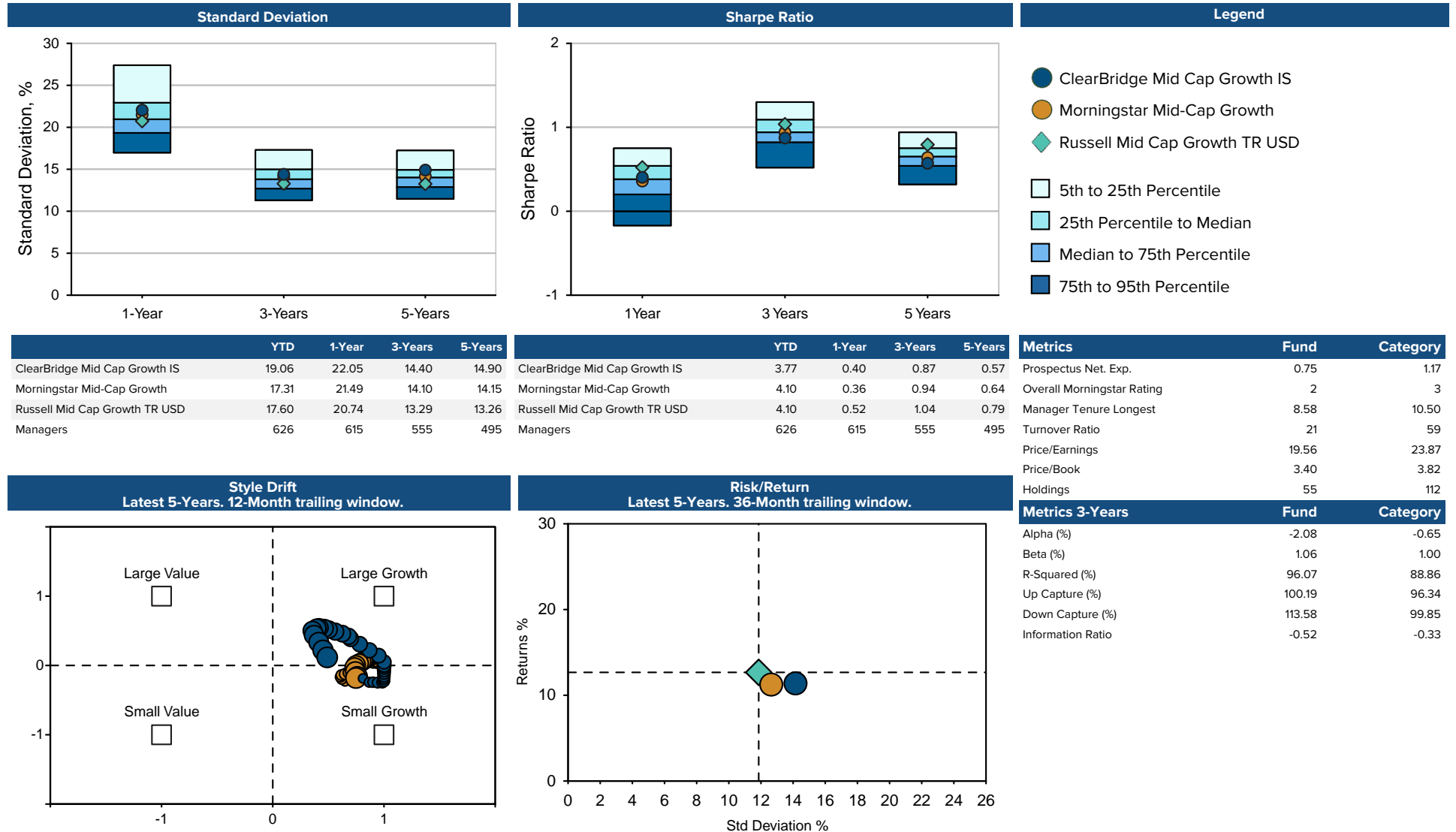
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
ClearBridge Mid Cap Growth IS	19.48	-5.69	23.08	2.17	0.51	7.40	37.45	20.86	2.41	-
Morningstar Mid-Cap Growth	18.19	-6.54	24.08	7.03	-0.56	7.16	35.65	14.72	-3.06	25.14
Russell Mid Cap Growth TR USD	19.62	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
% Rank in Category	34	46	60	81	41	49	30	6	12	-



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
ClearBridge Mid Cap Growth IS	19.48	19.48	9.09	13.50	8.47	-	14.22
Morningstar Mid-Cap Growth	18.19	18.19	8.04	14.18	8.99	15.70	13.83
Russell Mid Cap Growth TR USD	19.62	19.62	11.51	15.06	10.89	17.60	15.25
% Rank in Category	34	34	44	60	66		39

CLEARBRIDGE MID CAP GROWTH IS

MARCH 2019 ASSET VALUE: \$3,192,922.53



CHAMPLAIN MID CAP INSTITUTIONAL

MARCH 2019 ASSET VALUE: \$0.00

Overview

Ticker CIPIX
 Net Assets (M) \$3,240.90
 Category/Universe Morningstar Mid-Cap Growth
 Benchmark Russell Mid Cap TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.11	91.88
Foreign Stock	1.41	4.17
Domestic Bond	0.00	0.41
Foreign Bond	0.00	0.17
Preferred Bond	0.00	0.09
Convertible Bond	0.00	0.00
Cash	2.48	3.06
Other	0.00	0.22

Capitalization

Giant	0.00	2.39
Large	31.17	27.78
Mid	63.70	59.57
Small	5.13	9.51
Micro	0.00	0.75

Sector Exposure

Cyclicals Total	23.85	32.19
Basic Materials	1.76	2.78
Cons. Cyclicals	10.23	16.00
Financials	11.86	9.56
Real Estate	0.00	3.85
Defensive Total	30.76	20.18
Cons. Defensive	12.15	4.03
Health Care	18.61	15.53
Utilities	0.00	0.62
Sensitive Total	45.40	47.63
Communications	0.00	1.34
Energy	1.26	1.75
Industrials	14.00	16.80
Technology	30.14	27.75

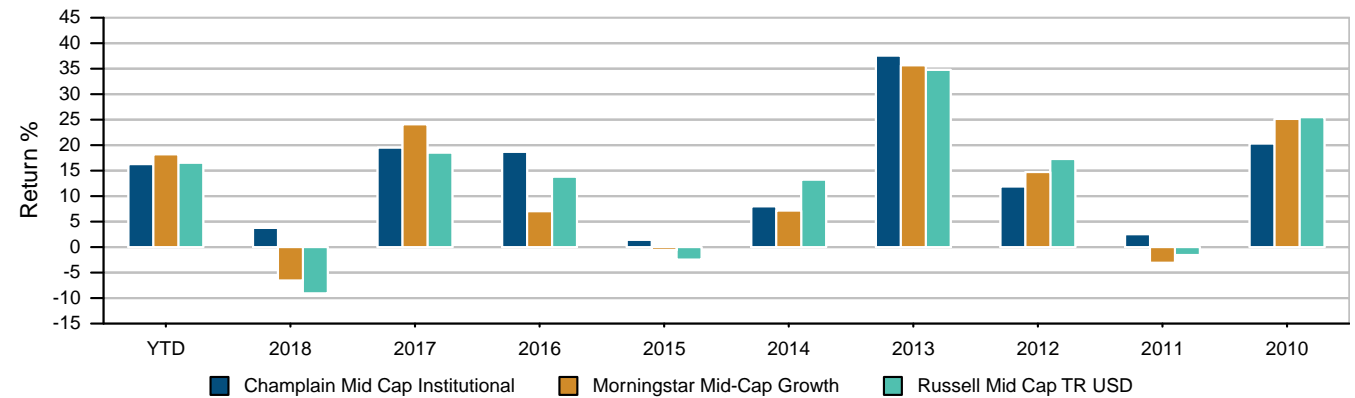
Sub-Regional Exposure

U.S.	96.11	91.97
Canada	1.41	1.67
Latin America	0.00	0.37
U.K.	0.00	0.49
EuroZone	0.00	0.37
Europe ex-EuroZone	0.00	0.20
Developed Asia	0.00	0.05
Emerging Asia	0.00	0.67
Emerging Europe	0.00	0.01
Africa	0.00	0.01
Middle East	0.00	0.30
Japan	0.00	0.03
Australasia	0.00	0.01

Data Sources: Morningstar as of 03.31.2019

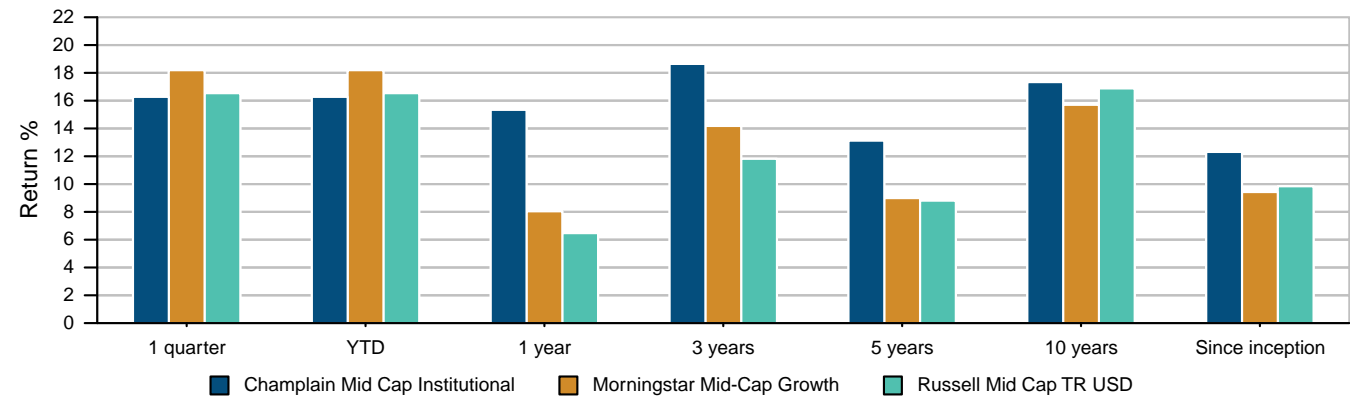
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Champlain Mid Cap Institutional	16.27	3.76	19.50	18.68	1.41	7.98	37.56	11.88	2.52	20.30
Morningstar Mid-Cap Growth	18.19	-6.54	24.08	7.03	-0.56	7.16	35.65	14.72	-3.06	25.14
Russell Mid Cap TR USD	16.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
% Rank in Category	72	5	81	4	31	42	29	78	11	86

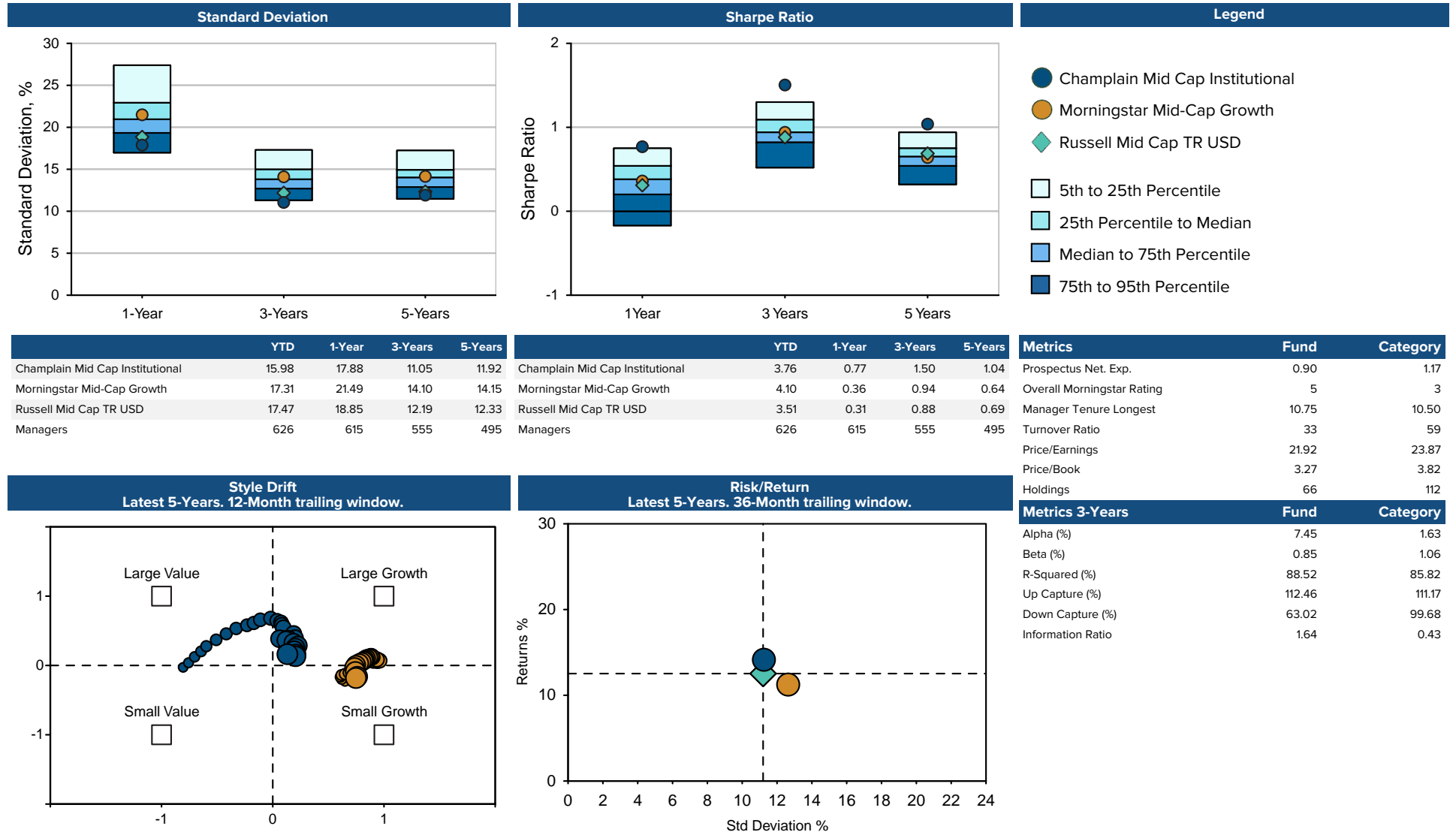
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Champlain Mid Cap Institutional	16.27	16.27	15.34	18.64	13.12	17.33	12.31
Morningstar Mid-Cap Growth	18.19	18.19	8.04	14.18	8.99	15.70	9.43
Russell Mid Cap TR USD	16.54	16.54	6.47	11.82	8.81	16.88	9.84
% Rank in Category	72	72	9	11	5	17	5

CHAMPLAIN MID CAP INSTITUTIONAL

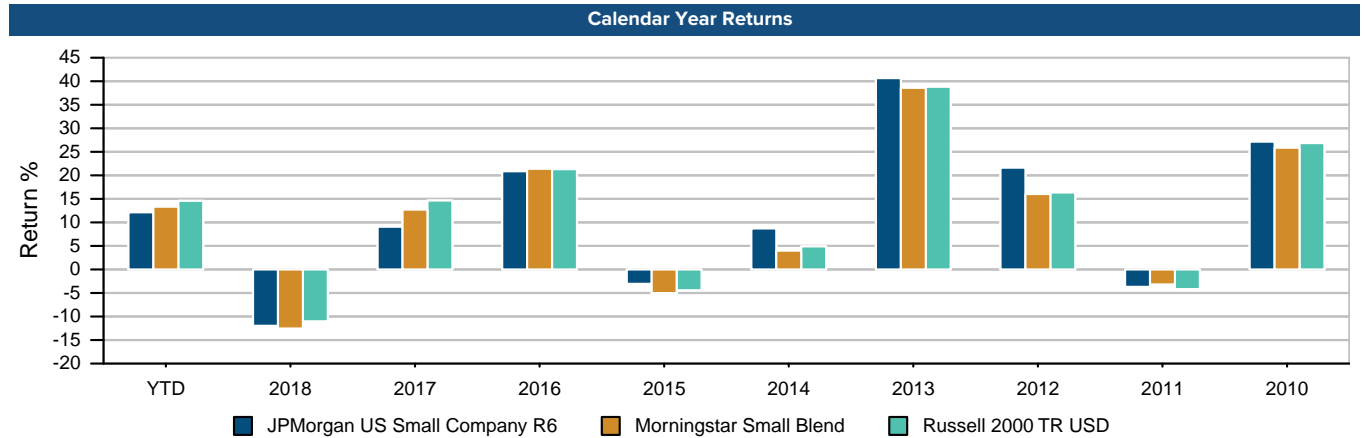
MARCH 2019 ASSET VALUE: \$0.00



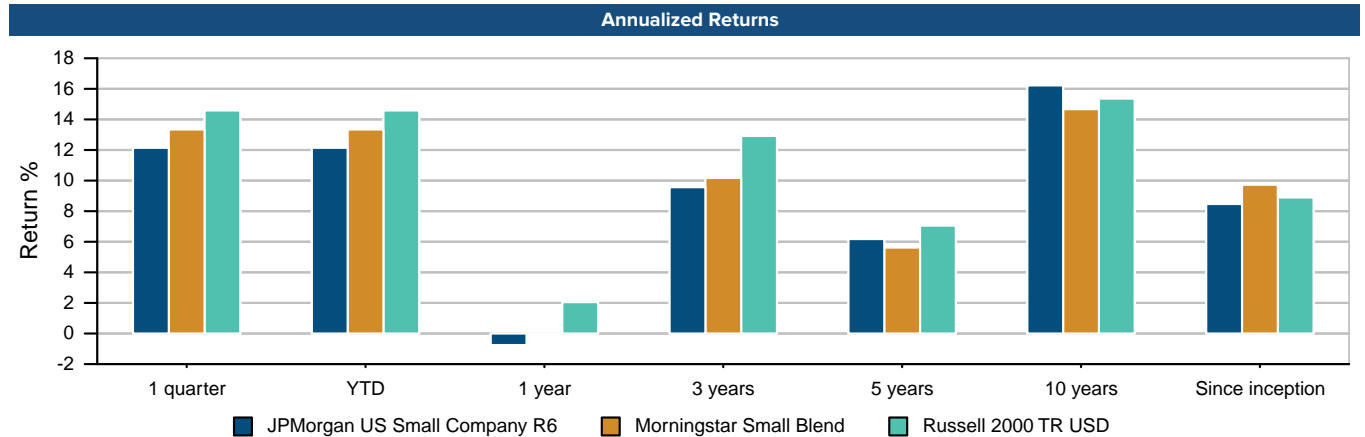
JPMORGAN US SMALL COMPANY R6

MARCH 2019 ASSET VALUE: \$5,358,927.80

Overview		
Ticker	JUSMX	
Net Assets (M)	\$1,460.61	
Category/Universe	Morningstar Small Blend	
Benchmark	Russell 2000 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.42	94.12
Foreign Stock	0.67	3.01
Domestic Bond	0.00	0.85
Foreign Bond	0.00	0.13
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.02
Cash	2.91	1.67
Other	0.00	0.13
Capitalization		
Giant	0.00	0.09
Large	0.12	0.63
Mid	20.12	30.94
Small	66.70	57.53
Micro	13.07	10.80
Sector Exposure		
Cyclicals Total	44.21	45.41
Basic Materials	4.90	5.98
Cons. Cyclicals	16.13	13.88
Financials	15.85	18.20
Real Estate	7.33	7.36
Defensive Total	20.72	16.82
Cons. Defensive	1.54	3.78
Health Care	16.41	10.43
Utilities	2.77	2.61
Sensitive Total	35.08	37.77
Communications	0.85	1.05
Energy	3.01	3.62
Industrials	13.35	17.61
Technology	17.87	15.49
Sub-Regional Exposure		
U.S.	96.42	93.92
Canada	0.02	0.77
Latin America	0.54	0.57
U.K.	0.00	0.68
EuroZone	0.00	0.37
Europe ex-EuroZone	0.00	0.15
Developed Asia	0.00	0.10
Emerging Asia	0.11	0.21
Emerging Europe	0.00	0.00
Africa	0.00	0.03
Middle East	0.00	0.08
Japan	0.00	0.03
Australasia	0.00	0.01



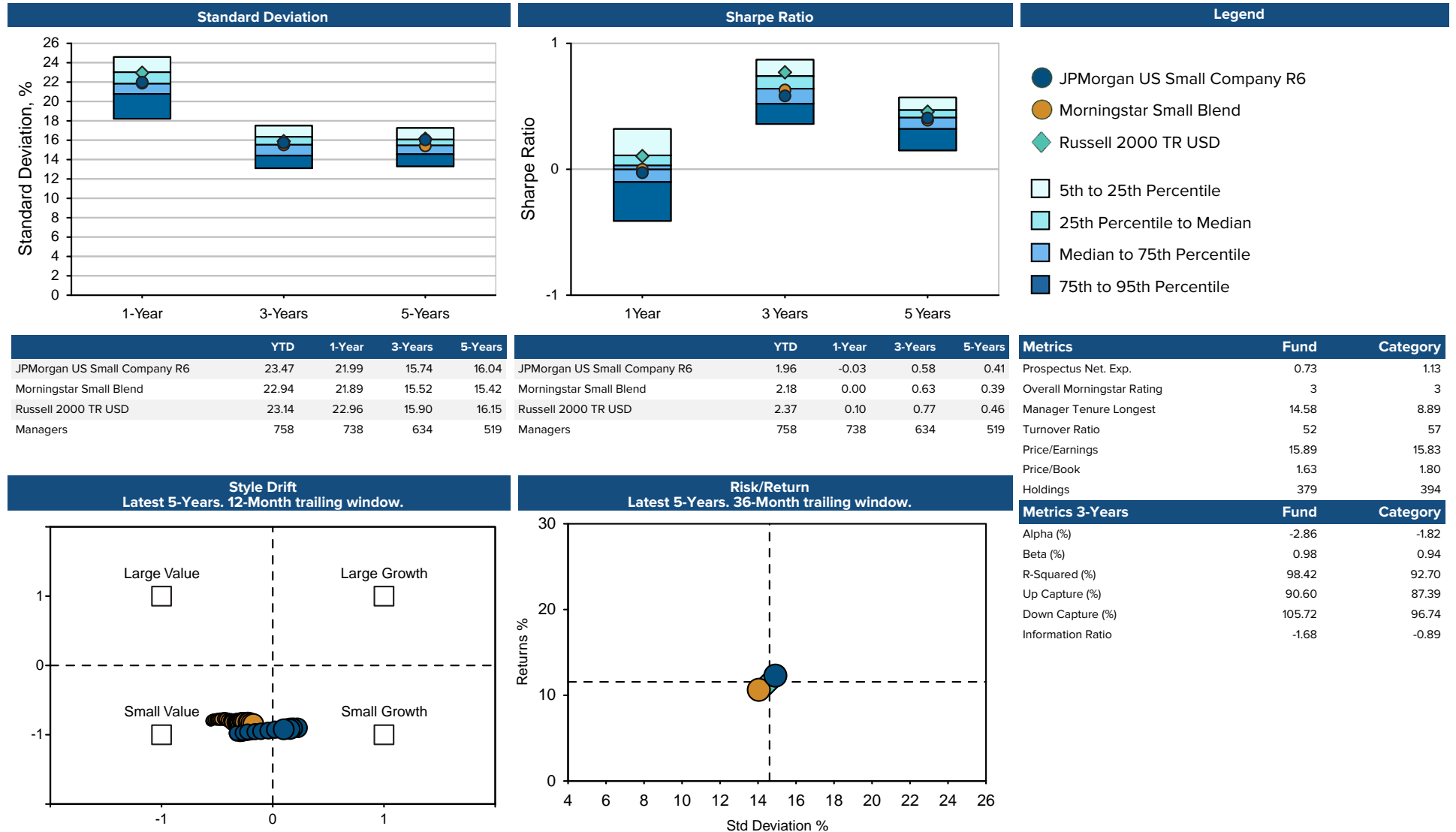
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
JPMorgan US Small Company R6	12.14	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69	27.15
Morningstar Small Blend	13.34	-12.55	12.72	21.39	-5.02	4.00	38.60	16.03	-3.18	25.87
Russell 2000 TR USD	14.58	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
% Rank in Category	70	47	84	54	31	9	32	7	59	36



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	12.14	12.14	-0.75	9.57	6.18	16.22	8.47
Morningstar Small Blend	13.34	13.34	-0.03	10.17	5.62	14.67	9.73
Russell 2000 TR USD	14.58	14.58	2.05	12.92	7.05	15.36	8.90
% Rank in Category	70	70	63	60	46	21	84

JPMORGAN US SMALL COMPANY R6

MARCH 2019 ASSET VALUE: \$5,358,927.80



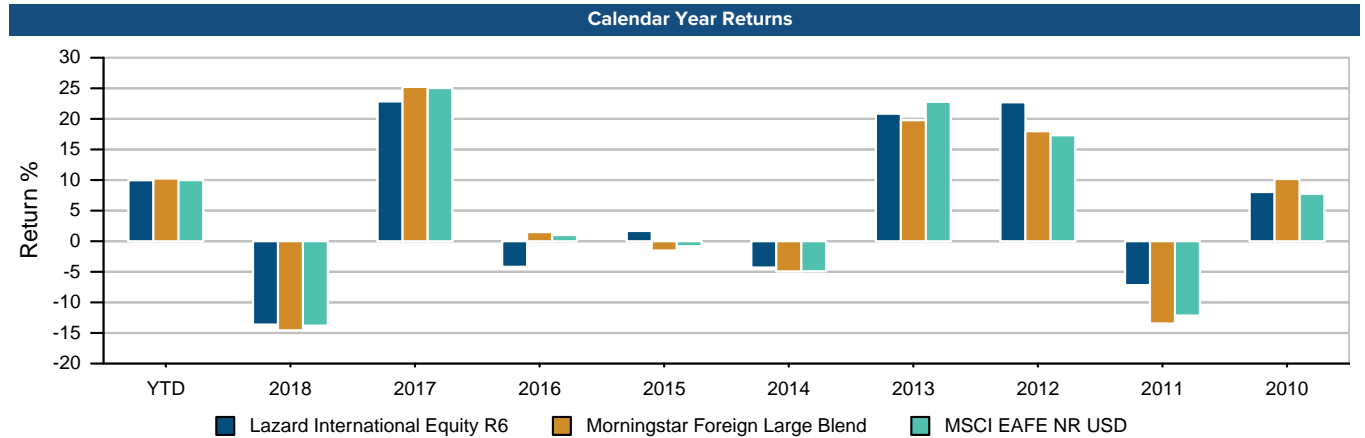
LAZARD INTERNATIONAL EQUITY R6

MARCH 2019 ASSET VALUE: \$2,625,002.98

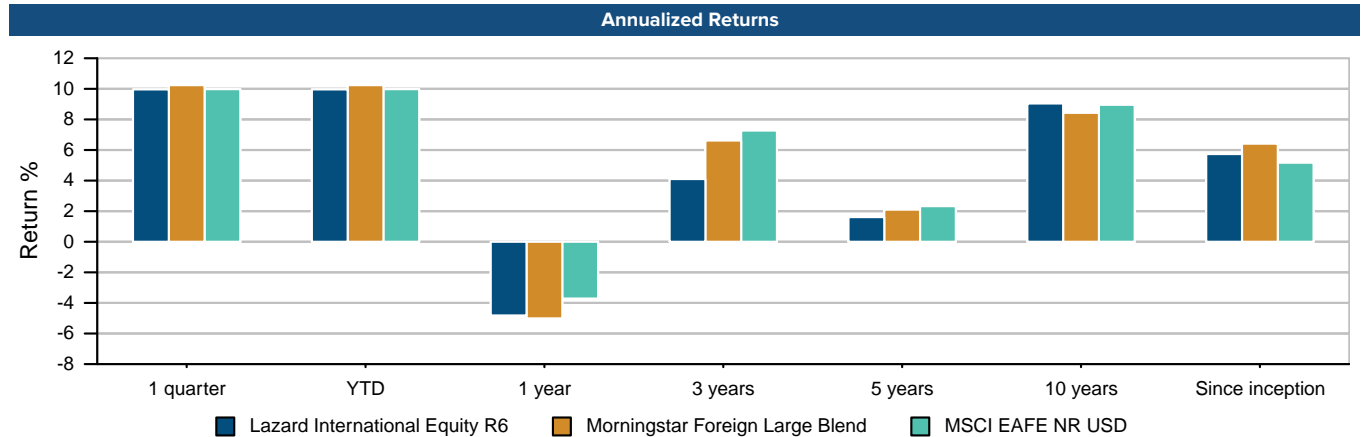
Overview		
Ticker	RLIEX	
Net Assets (M)	\$2,726.36	
Category/Universe	Morningstar Foreign Large Blend	
Benchmark	MSCI EAFE NR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	5.66	4.65
Foreign Stock	89.74	92.51
Domestic Bond	0.00	1.12
Foreign Bond	0.00	0.36
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.07
Cash	4.60	0.75
Other	0.00	0.48
Capitalization		
Giant	46.29	45.35
Large	46.21	34.89
Mid	7.50	17.28
Small	0.00	2.12
Micro	0.00	0.35
Sector Exposure		
Cyclicals Total	44.49	42.06
Basic Materials	5.02	7.71
Cons. Cyclicals	15.11	12.12
Financials	21.41	19.19
Real Estate	2.95	3.05
Defensive Total	21.60	24.10
Cons. Defensive	10.99	11.41
Health Care	8.63	9.81
Utilities	1.98	2.88
Sensitive Total	33.91	33.84
Communications	4.47	3.96
Energy	7.25	5.94
Industrials	14.08	12.89
Technology	8.11	11.05
Sub-Regional Exposure		
U.S.	5.49	4.71
Canada	6.13	3.21
Latin America	0.00	1.45
U.K.	22.49	14.43
EuroZone	25.84	26.22
Europe ex-EuroZone	13.11	11.52
Developed Asia	4.32	6.77
Emerging Asia	1.42	5.55
Emerging Europe	0.00	0.61
Africa	0.00	0.39
Middle East	0.77	0.45
Japan	12.97	17.43
Australasia	0.00	3.83

Data Sources: Morningstar as of 03.31.2019

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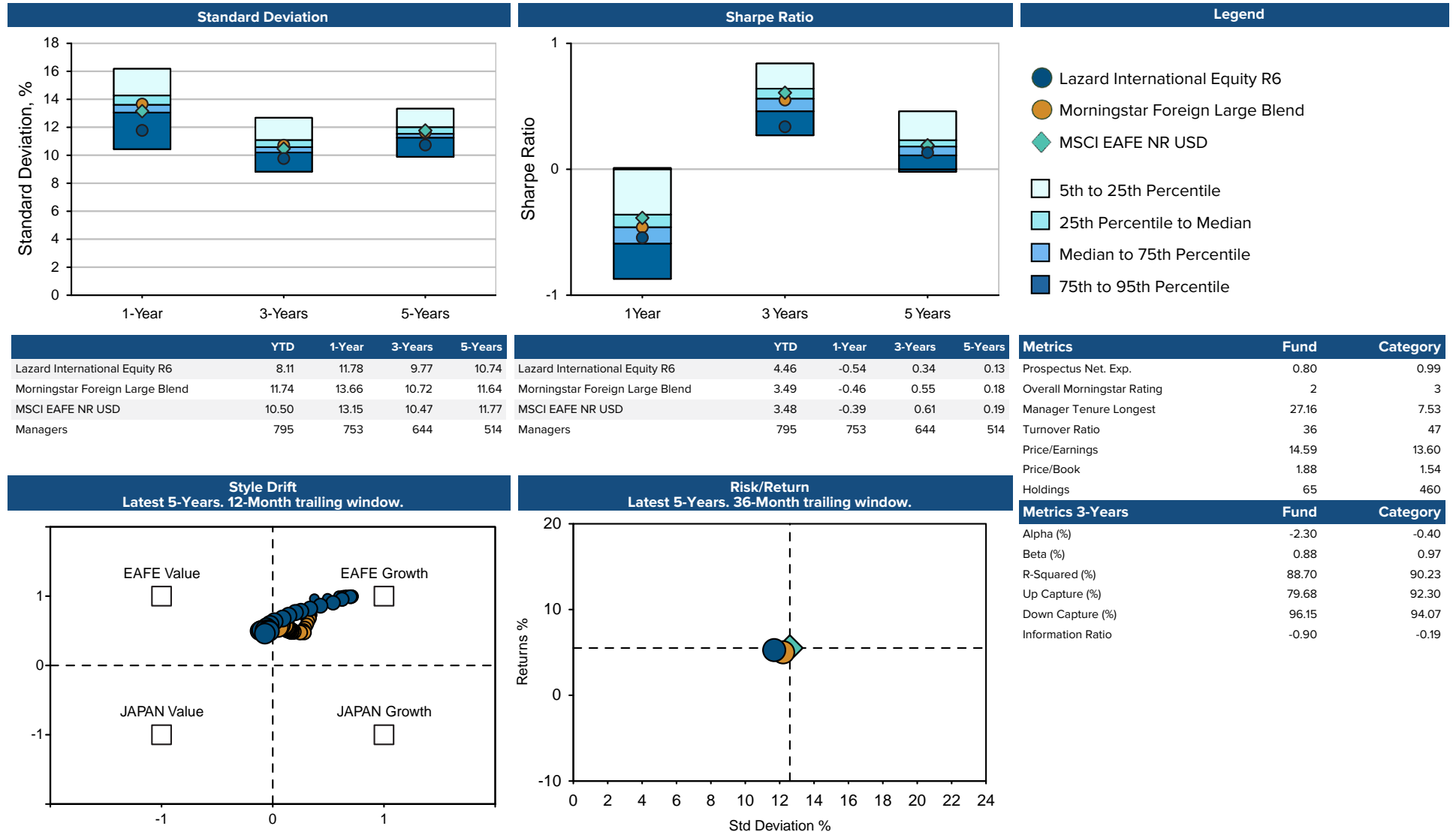
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lazard International Equity R6	9.96	-13.62	22.85	-4.17	1.67	-4.29	20.84	22.70	-7.17	8.04
Morningstar Foreign Large Blend	10.24	-14.55	25.22	1.48	-1.51	-4.92	19.78	17.98	-13.44	10.17
MSCI EAFE NR USD	9.98	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
% Rank in Category	59	31	82	96	16	30	47	8	7	68



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	9.96	9.96	-4.82	4.10	1.61	9.04	5.74
Morningstar Foreign Large Blend	10.24	10.24	-5.01	6.62	2.10	8.43	6.41
MSCI EAFE NR USD	9.98	9.98	-3.71	7.27	2.33	8.96	5.17
% Rank in Category	59	59	51	92	68	29	57

LAZARD INTERNATIONAL EQUITY R6

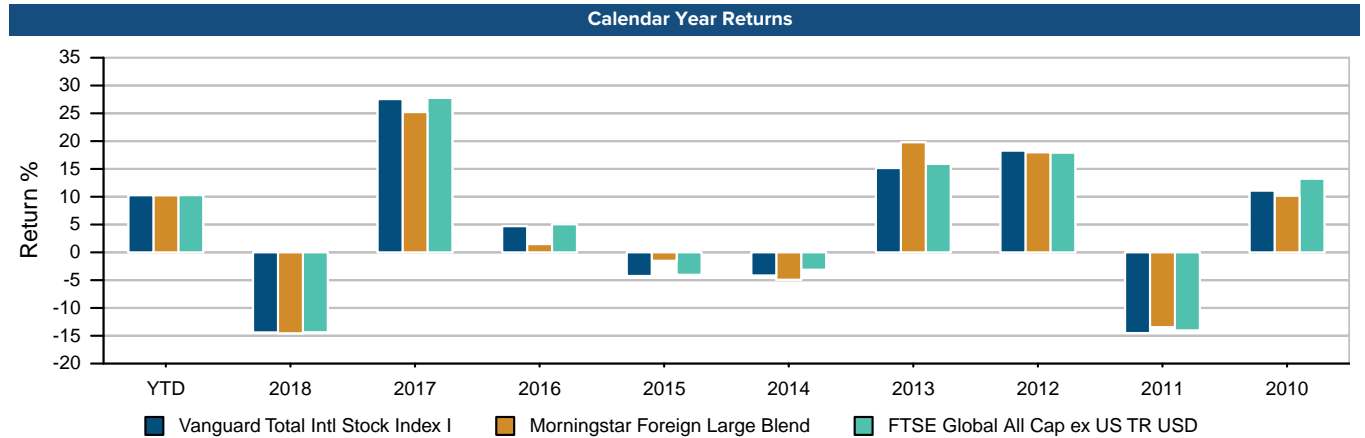
MARCH 2019 ASSET VALUE: \$2,625,002.98



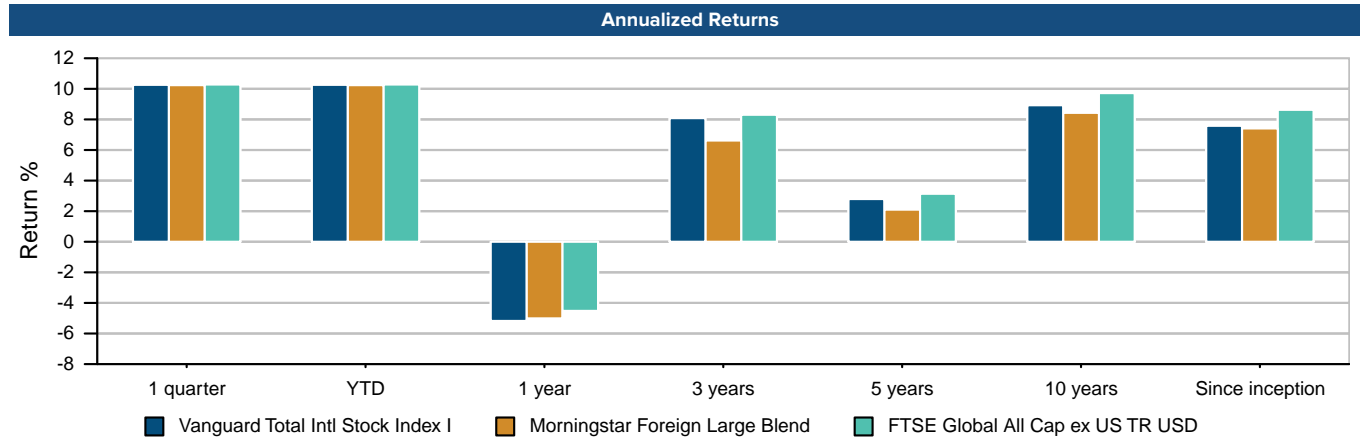
VANGUARD TOTAL INTL STOCK INDEX I

MARCH 2019 ASSET VALUE: \$9,706,678.17

Overview		
Ticker	VTSNX	
Net Assets (M)	\$369,855.97	
Category/Universe	Morningstar Foreign Large Blend	
Benchmark	FTSE Global All Cap ex US TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.69	4.65
Foreign Stock	96.48	92.51
Domestic Bond	0.00	1.12
Foreign Bond	0.00	0.36
Preferred Bond	0.04	0.06
Convertible Bond	0.00	0.07
Cash	2.70	0.75
Other	0.09	0.48
Capitalization		
Giant	44.66	45.35
Large	30.47	34.89
Mid	19.09	17.28
Small	5.16	2.12
Micro	0.62	0.35
Sector Exposure		
Cyclicals Total	45.15	42.06
Basic Materials	8.42	7.71
Cons. Cyclicals	11.55	12.12
Financials	21.14	19.19
Real Estate	4.04	3.05
Defensive Total	20.73	24.10
Cons. Defensive	9.28	11.41
Health Care	8.21	9.81
Utilities	3.24	2.88
Sensitive Total	34.12	33.84
Communications	3.73	3.96
Energy	6.99	5.94
Industrials	12.02	12.89
Technology	11.38	11.05
Sub-Regional Exposure		
U.S.	0.68	4.71
Canada	6.61	3.21
Latin America	3.03	1.45
U.K.	11.00	14.43
EuroZone	19.48	26.22
Europe ex-EuroZone	9.08	11.52
Developed Asia	9.80	6.77
Emerging Asia	12.00	5.55
Emerging Europe	1.68	0.61
Africa	1.48	0.39
Middle East	0.89	0.45
Japan	16.69	17.43
Australasia	4.58	3.83



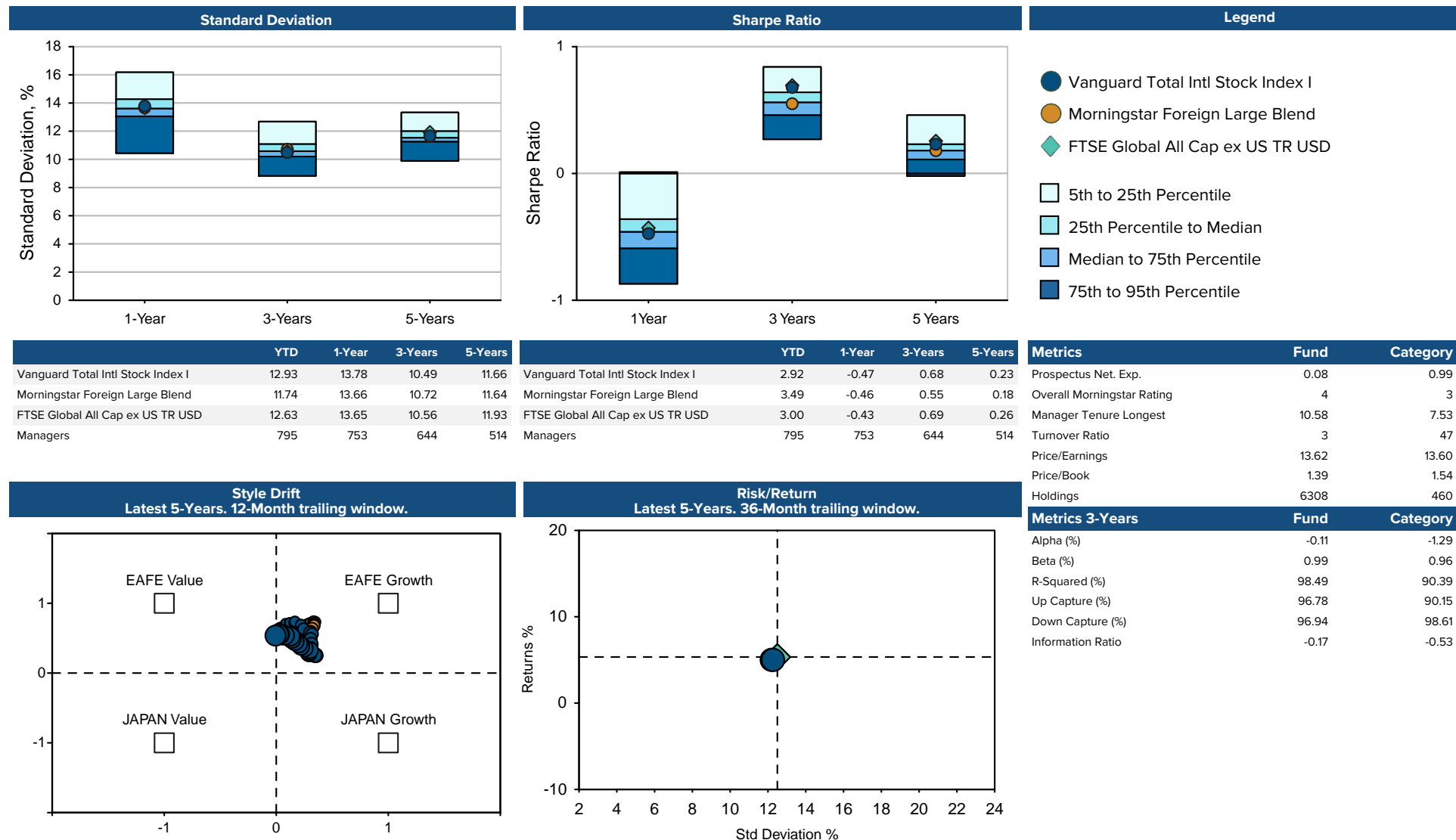
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Total Intl Stock Index I	10.26	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51	11.09
Morningstar Foreign Large Blend	10.24	-14.55	25.22	1.48	-1.51	-4.92	19.78	17.98	-13.44	10.17
FTSE Global All Cap ex US TR USD	10.28	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
% Rank in Category	42	50	25	17	79	28	83	45	65	39



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index I	10.26	10.26	-5.18	8.08	2.79	8.93	7.58
Morningstar Foreign Large Blend	10.24	10.24	-5.01	6.62	2.10	8.43	7.41
FTSE Global All Cap ex US TR USD	10.28	10.28	-4.52	8.30	3.14	9.72	8.63
% Rank in Category	42	42	55	15	23	32	37

VANGUARD TOTAL INTL STOCK INDEX I

MARCH 2019 ASSET VALUE: \$9,706,678.17



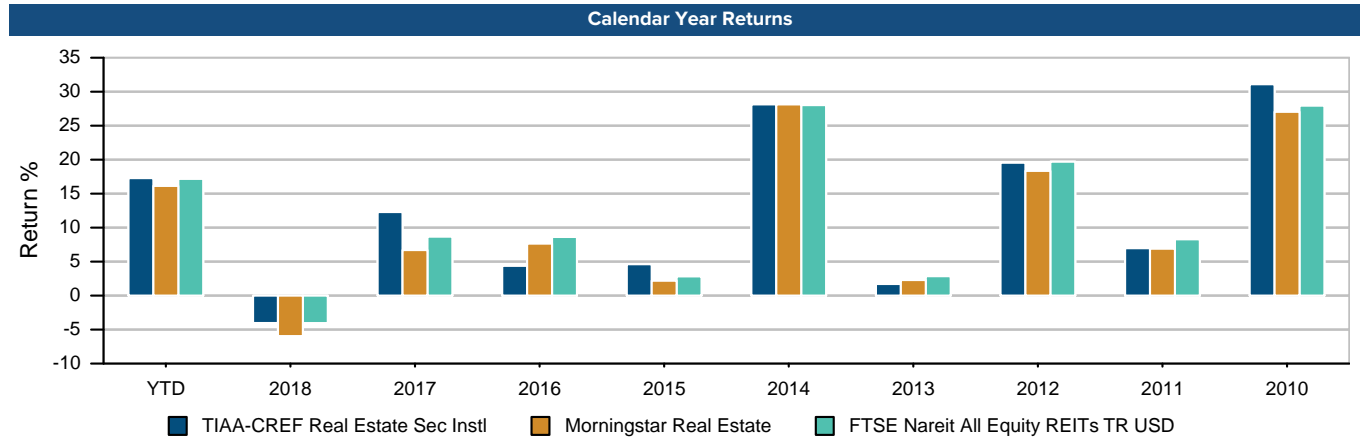
TIAA-CREF REAL ESTATE SEC INSTL

MARCH 2019 ASSET VALUE: \$3,599,907.74

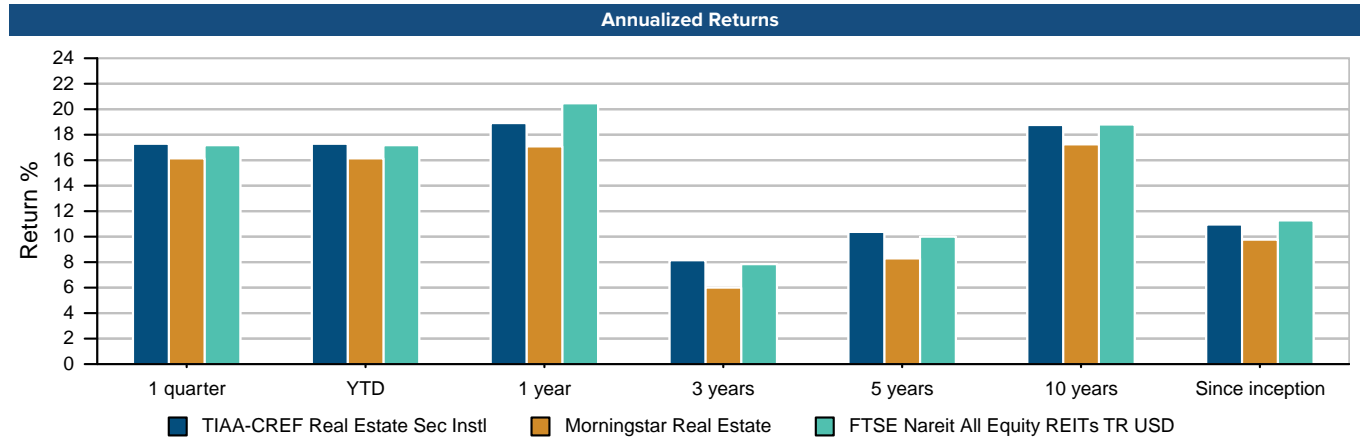
Overview		
Ticker	TIREX	
Net Assets (M)	\$2,340.20	
Category/Universe	Morningstar Real Estate	
Benchmark	FTSE Nareit All Equity REITs TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.71	93.64
Foreign Stock	1.02	1.62
Domestic Bond	0.00	4.04
Foreign Bond	0.00	-0.05
Preferred Bond	0.00	1.22
Convertible Bond	0.00	0.14
Cash	3.27	-0.84
Other	0.00	0.23
Capitalization		
Giant	0.00	0.33
Large	53.21	40.06
Mid	34.99	46.40
Small	11.78	12.27
Micro	0.01	0.94
Sector Exposure		
Cyclicals Total	91.74	96.03
Basic Materials	1.98	0.50
Cons. Cyclicals	0.87	1.82
Financials	0.00	0.27
Real Estate	88.89	93.43
Defensive Total	0.00	0.34
Cons. Defensive	0.00	0.02
Health Care	0.00	0.22
Utilities	0.00	0.10
Sensitive Total	8.27	3.63
Communications	7.20	2.60
Energy	0.00	0.03
Industrials	0.02	0.37
Technology	1.05	0.63
Sub-Regional Exposure		
U.S.	95.71	94.30
Canada	0.00	0.22
Latin America	0.00	0.08
U.K.	0.00	0.04
EuroZone	0.41	0.54
Europe ex-EuroZone	0.00	0.00
Developed Asia	0.00	0.26
Emerging Asia	0.61	0.19
Emerging Europe	0.00	0.00
Africa	0.00	0.00
Middle East	0.00	0.00
Japan	0.00	0.11
Australasia	0.00	0.19

Data Sources: Morningstar as of 03.31.2019

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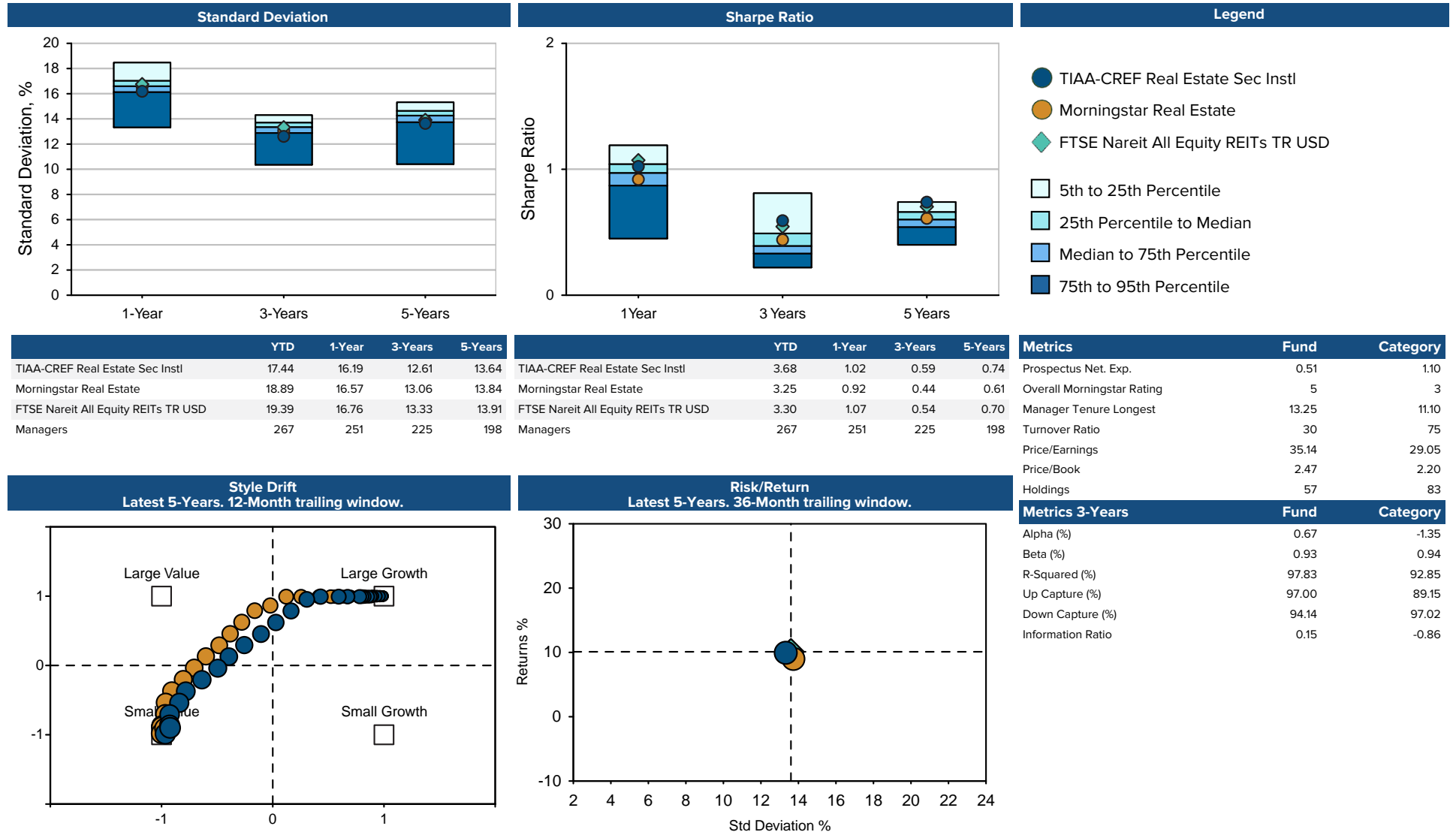
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
TIAA-CREF Real Estate Sec Instl	17.29	-4.04	12.29	4.38	4.62	28.13	1.71	19.55	6.97	31.10
Morningstar Real Estate	16.14	-5.96	6.70	7.65	2.19	28.13	2.29	18.35	6.90	27.04
FTSE Nareit All Equity REITs TR USD	17.17	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
% Rank in Category	16	22	8	89	15	74	46	16	62	10



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	17.29	17.29	18.91	8.15	10.37	18.76	10.95
Morningstar Real Estate	16.14	16.14	17.08	6.00	8.29	17.24	9.76
FTSE Nareit All Equity REITs TR USD	17.17	17.17	20.46	7.84	10.00	18.80	11.27
% Rank in Category	16	16	37	6	4	15	12

TIAA-CREF REAL ESTATE SEC INSTL

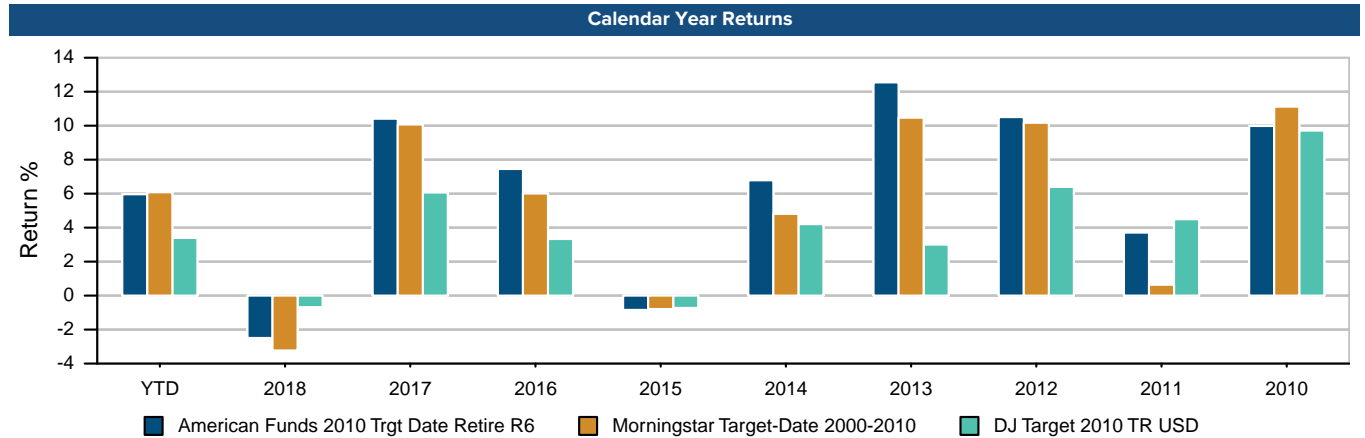
MARCH 2019 ASSET VALUE: \$3,599,907.74



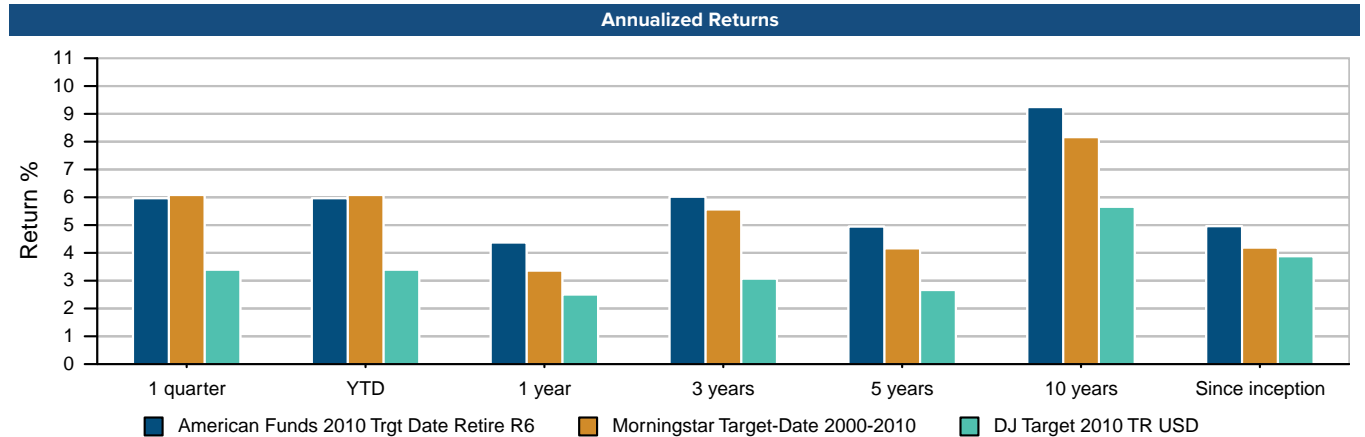
AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$27,853,814.42

Overview		
Ticker	RFTTX	
Net Assets (M)	\$3,181.86	
Category/Universe	Morningstar Target-Date 2000-2010	
Benchmark	DJ Target 2010 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	27.24	19.91
Foreign Stock	11.59	11.58
Domestic Bond	46.73	49.69
Foreign Bond	7.85	7.72
Preferred Bond	0.13	0.20
Convertible Bond	0.18	0.25
Cash	6.25	9.98
Other	0.03	0.68
Capitalization		
Giant	60.39	45.33
Large	32.52	30.14
Mid	6.55	18.07
Small	0.52	5.67
Micro	0.02	0.80
Sector Exposure		
Cyclicals Total	30.49	39.35
Basic Materials	4.69	4.65
Cons. Cyclicals	8.59	11.65
Financials	13.10	18.45
Real Estate	4.11	4.59
Defensive Total	30.61	22.89
Cons. Defensive	10.09	7.73
Health Care	15.25	12.17
Utilities	5.27	2.99
Sensitive Total	38.91	37.76
Communications	5.02	3.10
Energy	9.63	6.33
Industrials	8.51	10.73
Technology	15.75	17.60
Sector Exposure		
Government	30.35	28.00
Municipal	0.20	0.39
Corporate	15.05	17.04
Bank Loan	0.37	0.70
Convertible	0.18	0.24
Corporate Bond	14.38	15.92
Preferred Stock	0.12	0.18
Cash and Equivalents	5.86	10.14
Derivatives	0.00	-0.40



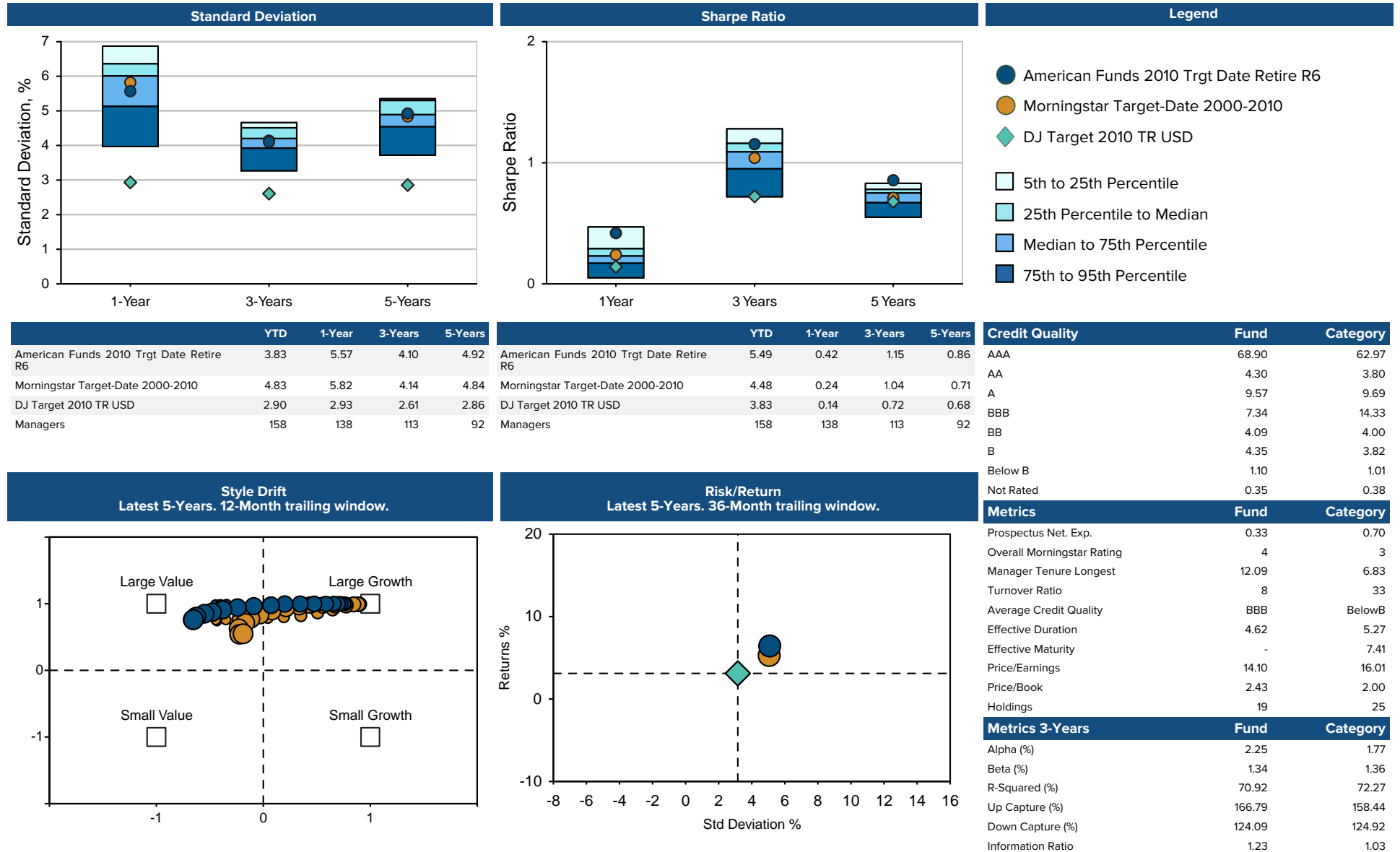
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2010 Trgt Date Retire R6	5.96	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98
Morningstar Target-Date 2000-2010	6.08	-3.23	10.07	6.01	-0.79	4.81	10.47	10.17	0.64	11.12
DJ Target 2010 TR USD	3.39	-0.68	6.07	3.33	-0.72	4.20	3.00	6.40	4.49	9.71
% Rank in Category	65	23	42	3	53	1	19	47	2	80



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	5.96	5.96	4.37	6.02	4.94	9.24	4.96
Morningstar Target-Date 2000-2010	6.08	6.08	3.36	5.56	4.16	8.16	4.19
DJ Target 2010 TR USD	3.39	3.39	2.50	3.07	2.66	5.66	3.88
% Rank in Category	65	65	12	34	1	9	12

AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

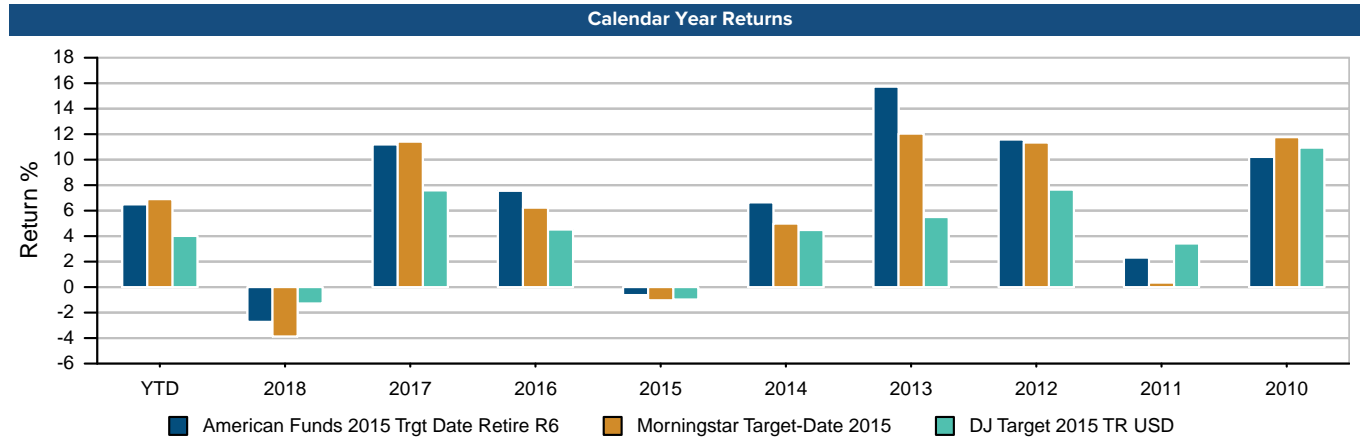
MARCH 2019 ASSET VALUE: \$27,853,814.42



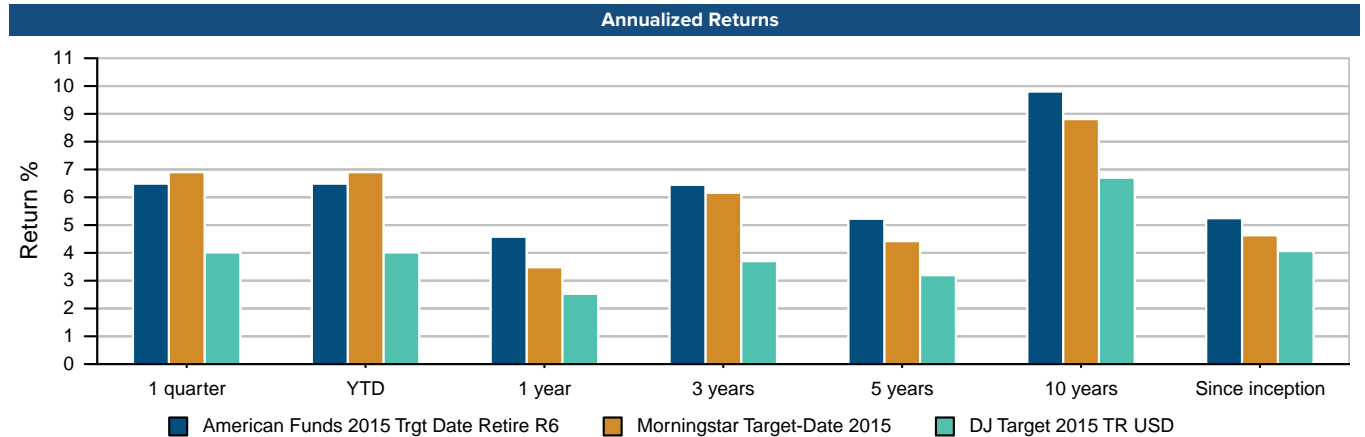
AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$46,196,541.62

Overview		
Ticker	RFJTX	
Net Assets (M)	\$5,007.92	
Category/Universe	Morningstar Target-Date 2015	
Benchmark	DJ Target 2015 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	29.87	26.49
Foreign Stock	12.48	13.74
Domestic Bond	43.93	44.39
Foreign Bond	6.98	7.30
Preferred Bond	0.12	0.30
Convertible Bond	0.16	0.25
Cash	6.44	6.98
Other	0.02	0.54
Capitalization		
Giant	60.30	43.27
Large	32.55	30.98
Mid	6.64	19.08
Small	0.49	5.96
Micro	0.02	0.71
Sector Exposure		
Cyclicals Total	30.47	39.46
Basic Materials	4.66	4.48
Cons. Cyclicals	8.88	11.46
Financials	13.17	17.24
Real Estate	3.76	6.28
Defensive Total	30.14	23.91
Cons. Defensive	9.86	8.17
Health Care	15.34	12.40
Utilities	4.94	3.34
Sensitive Total	39.39	36.63
Communications	4.85	3.21
Energy	9.55	6.06
Industrials	8.63	10.67
Technology	16.36	16.68
Sector Exposure		
Government	28.79	23.82
Municipal	0.16	0.24
Corporate	13.52	16.62
Bank Loan	0.37	0.93
Convertible	0.16	0.25
Corporate Bond	12.87	15.17
Preferred Stock	0.12	0.27
Cash and Equivalents	6.08	7.09
Derivatives	0.00	-0.66



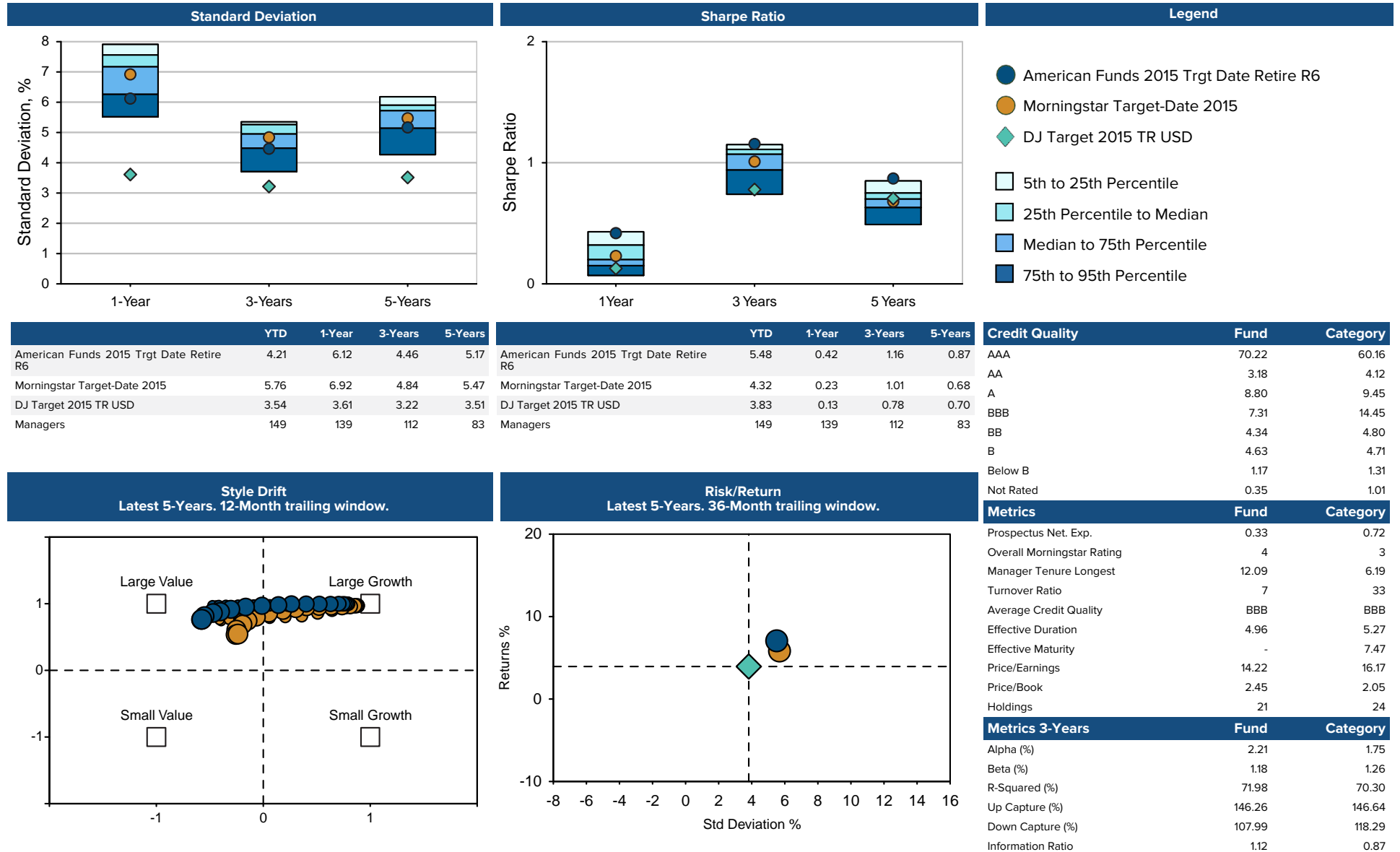
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2015 Trgt Date Retire R6	6.49	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21
Morningstar Target-Date 2015	6.90	-3.87	11.41	6.23	-1.03	4.98	12.04	11.34	0.35	11.76
DJ Target 2015 TR USD	4.01	-1.28	7.59	4.51	-0.97	4.48	5.49	7.65	3.42	10.94
% Rank in Category	74	5	57	5	34	2	8	36	7	89



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	6.49	6.49	4.58	6.45	5.23	9.80	5.24
Morningstar Target-Date 2015	6.90	6.90	3.48	6.16	4.42	8.81	4.63
DJ Target 2015 TR USD	4.01	4.01	2.53	3.70	3.20	6.70	4.06
% Rank in Category	74	74	10	36	8	12	3

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$46,196,541.62



AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$105,265,910.93

Overview

Ticker RRCTX
Net Assets (M) \$14,801.11
Category/Universe Morningstar Target-Date 2020
Benchmark DJ Target 2020 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	32.02	28.09
Foreign Stock	13.07	14.72
Domestic Bond	41.18	42.86
Foreign Bond	6.85	7.09
Preferred Bond	0.10	0.18
Convertible Bond	0.14	0.29
Cash	6.63	5.39
Other	0.02	1.37

Capitalization

Giant	59.80	41.81
Large	32.48	31.99
Mid	7.27	19.71
Small	0.43	5.74
Micro	0.01	0.74

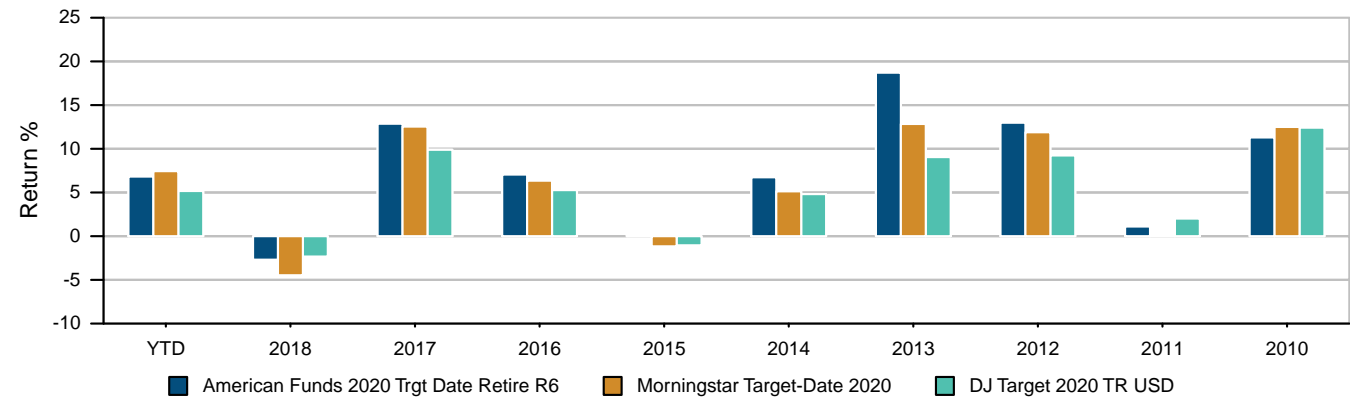
Sector Exposure

Cyclicals Total	30.72	39.36
Basic Materials	4.58	4.53
Cons. Cyclicals	10.04	11.79
Financials	13.11	17.18
Real Estate	2.99	5.86
Defensive Total	28.96	23.67
Cons. Defensive	9.15	7.97
Health Care	15.69	12.38
Utilities	4.12	3.31
Sensitive Total	40.31	36.98
Communications	4.25	3.13
Energy	9.17	5.74
Industrials	8.77	10.98
Technology	18.12	17.14

Sector Exposure

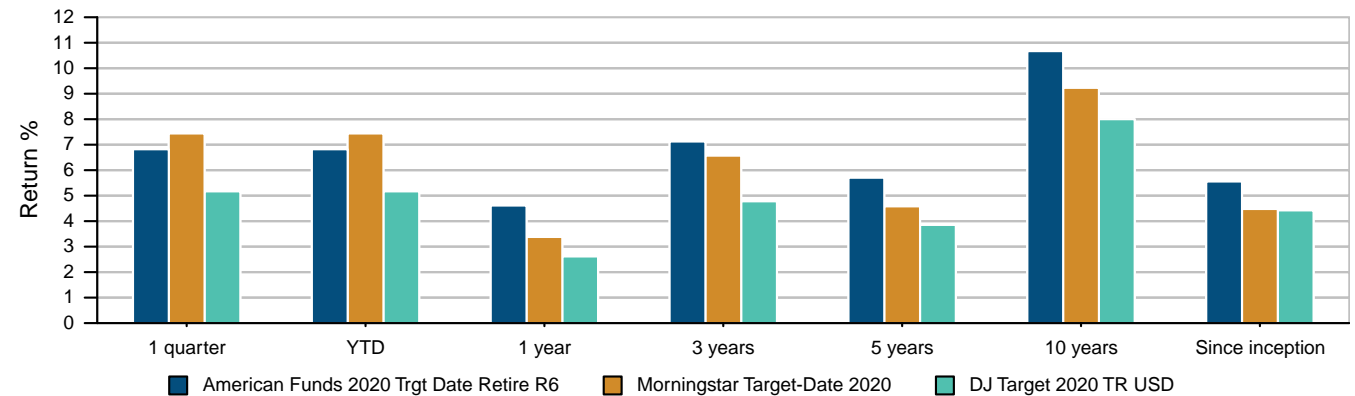
Government	27.69	21.73
Municipal	0.15	0.28
Corporate	11.94	17.85
Bank Loan	0.29	0.97
Convertible	0.14	0.28
Corporate Bond	11.41	16.43
Preferred Stock	0.09	0.17
Cash and Equivalents	6.25	4.25
Derivatives	0.00	-0.19

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2020 Trgt Date Retire R6	6.82	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30
Morningstar Target-Date 2020	7.44	-4.47	12.54	6.35	-1.16	5.13	12.84	11.89	0.16	12.50
DJ Target 2020 TR USD	5.17	-2.33	9.89	5.27	-1.04	4.81	9.05	9.23	2.01	12.42
% Rank in Category	80	4	48	29	6	5	1	25	23	83

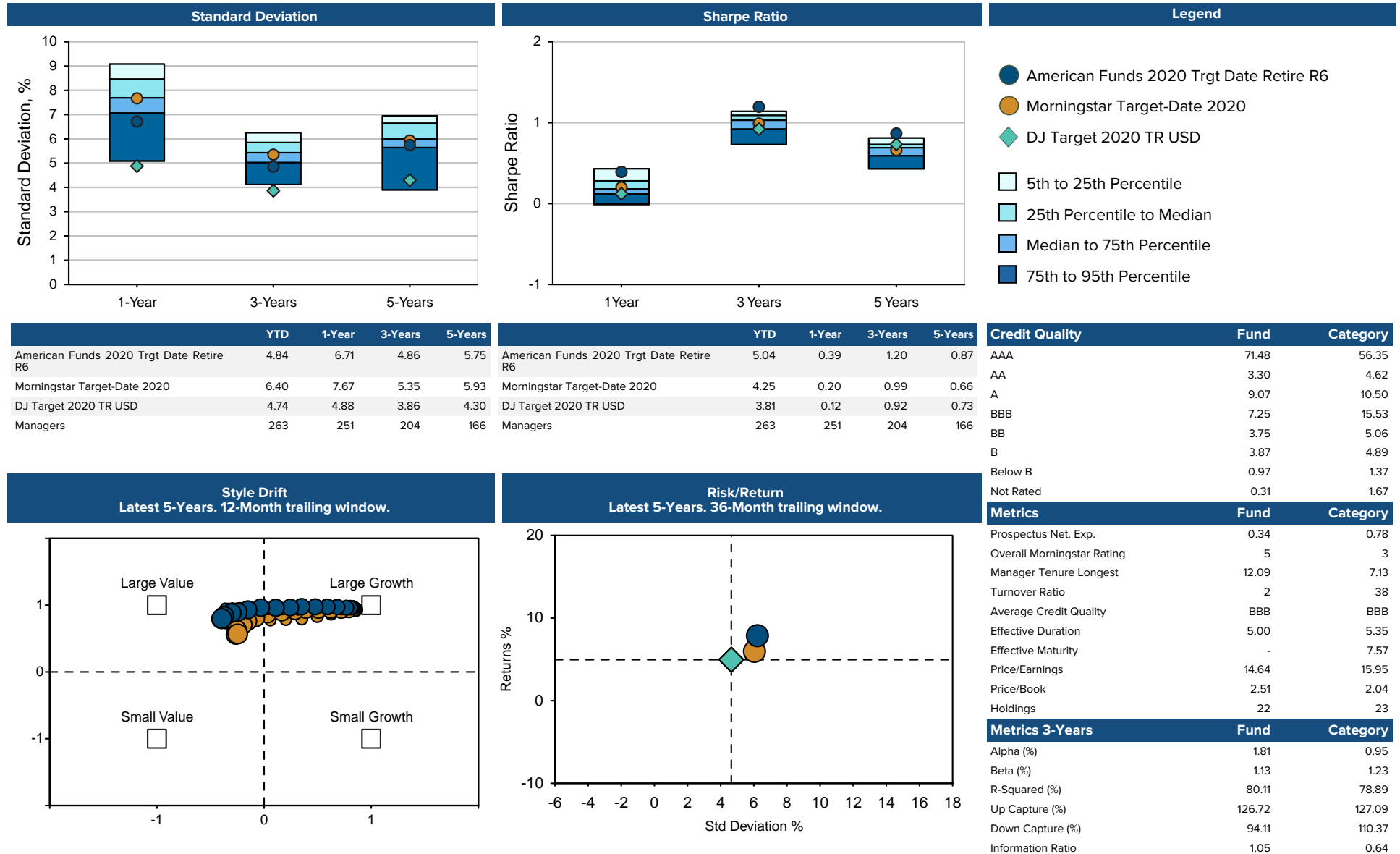
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	6.82	6.82	4.61	7.12	5.70	10.67	5.56
Morningstar Target-Date 2020	7.44	7.44	3.38	6.57	4.58	9.23	4.48
DJ Target 2020 TR USD	5.17	5.17	2.61	4.78	3.85	8.00	4.42
% Rank in Category	80	80	12	34	1	6	3

AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$105,265,910.93



AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$110,905,283.44

Overview

Ticker RFDTX
Net Assets (M) \$19,639.26
Category/Universe Morningstar Target-Date 2025
Benchmark DJ Target 2025 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	37.24	33.98
Foreign Stock	17.46	18.67
Domestic Bond	31.92	34.50
Foreign Bond	6.32	6.52
Preferred Bond	0.07	0.16
Convertible Bond	0.10	0.28
Cash	6.89	5.16
Other	0.01	0.72

Capitalization

Giant	58.80	41.89
Large	31.86	31.95
Mid	8.41	19.88
Small	0.88	5.61
Micro	0.05	0.67

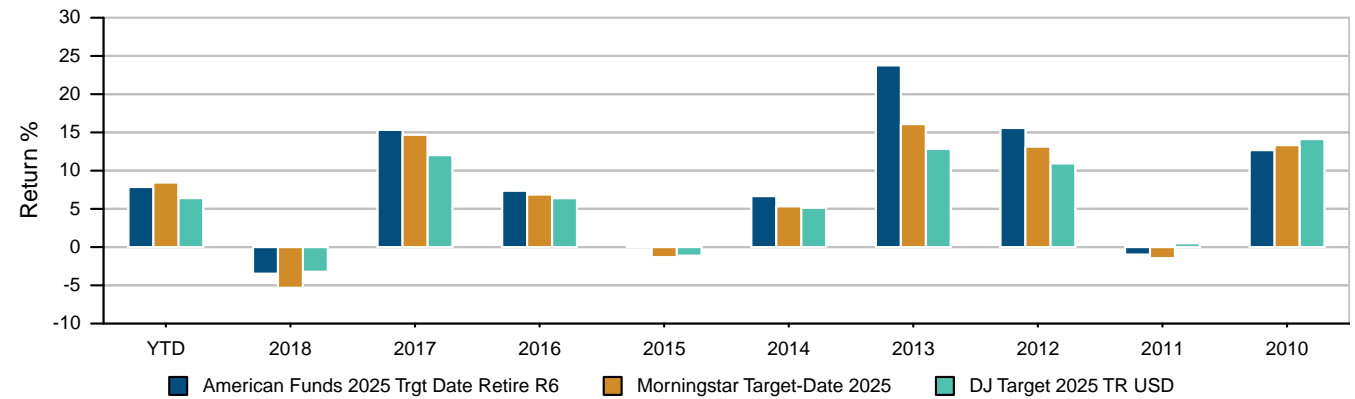
Sector Exposure

Cyclicals Total	31.39	39.24
Basic Materials	4.69	4.51
Cons. Cyclicals	11.16	11.87
Financials	13.34	17.06
Real Estate	2.20	5.79
Defensive Total	27.43	23.67
Cons. Defensive	8.47	8.01
Health Care	15.62	12.43
Utilities	3.34	3.22
Sensitive Total	41.18	37.09
Communications	3.63	3.08
Energy	8.78	5.71
Industrials	8.93	10.97
Technology	19.84	17.33

Sector Exposure

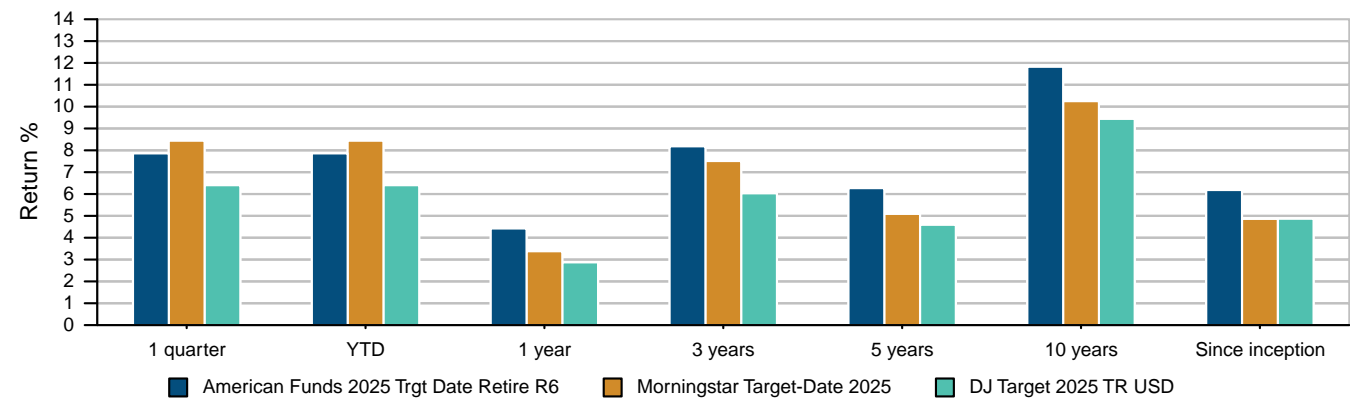
Government	24.39	16.74
Municipal	0.09	0.18
Corporate	6.56	14.52
Bank Loan	0.02	0.80
Convertible	0.10	0.28
Corporate Bond	6.38	13.29
Preferred Stock	0.06	0.15
Cash and Equivalents	6.49	5.16
Derivatives	0.00	-0.17

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2025 Trgt Date Retire R6	7.86	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68
Morningstar Target-Date 2025	8.44	-5.32	14.68	6.87	-1.31	5.32	16.08	13.13	-1.44	13.33
DJ Target 2025 TR USD	6.40	-3.22	12.02	6.39	-1.11	5.14	12.84	10.94	0.49	14.12
% Rank in Category	81	2	38	36	4	12	1	5	38	71

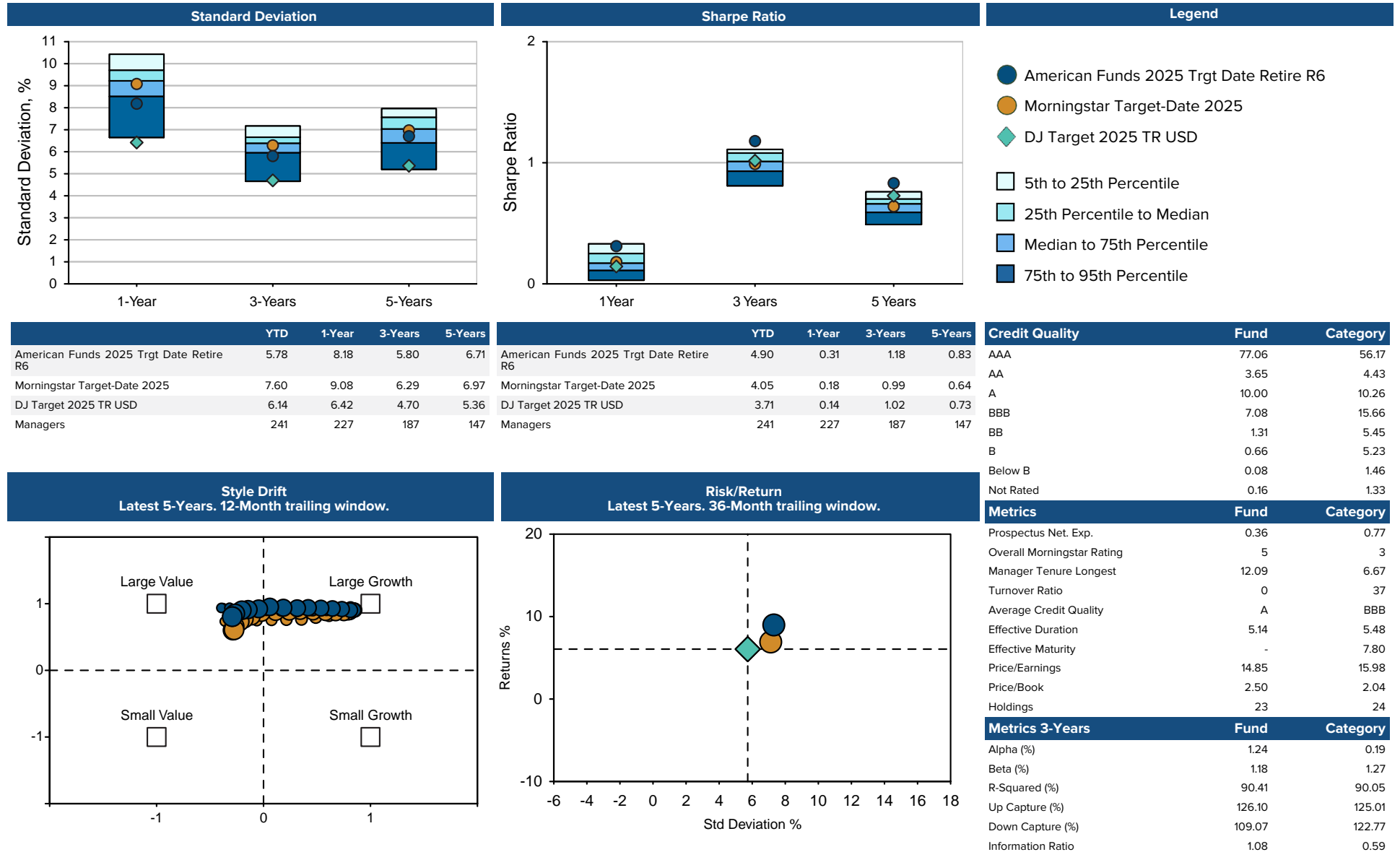
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	7.86	7.86	4.42	8.18	6.27	11.82	6.18
Morningstar Target-Date 2025	8.44	8.44	3.38	7.51	5.09	10.25	4.86
DJ Target 2025 TR USD	6.40	6.40	2.87	6.03	4.59	9.44	4.87
% Rank in Category	81	81	13	30	1	3	1

AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$110,905,283.44



Style Drift

Latest 5-Years. 12-Month trailing window.

Risk/Return

Latest 5-Years. 36-Month trailing window.

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$102,817,419.64

Overview

Ticker RFETX
 Net Assets (M) \$21,300.22
 Category/Universe Morningstar Target-Date 2030
 Benchmark DJ Target 2030 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	43.61	40.66
Foreign Stock	21.30	21.60
Domestic Bond	23.29	28.68
Foreign Bond	4.76	4.93
Preferred Bond	0.08	0.15
Convertible Bond	0.05	0.26
Cash	6.89	1.81
Other	0.01	1.92

Capitalization

Giant	56.73	41.44
Large	31.05	32.00
Mid	10.11	20.07
Small	1.96	5.77
Micro	0.14	0.72

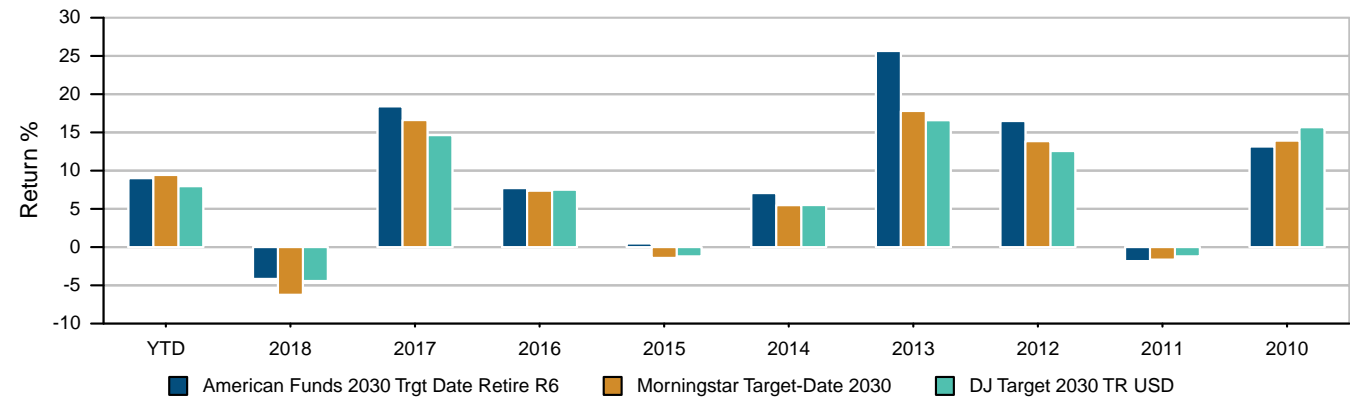
Sector Exposure

Cyclicals Total	31.75	39.16
Basic Materials	4.71	4.58
Cons. Cyclicals	11.59	11.95
Financials	13.40	17.06
Real Estate	2.05	5.57
Defensive Total	26.94	23.67
Cons. Defensive	8.17	8.00
Health Care	15.67	12.43
Utilities	3.10	3.24
Sensitive Total	41.30	37.17
Communications	3.43	3.09
Energy	8.42	5.60
Industrials	9.10	11.11
Technology	20.35	17.38

Sector Exposure

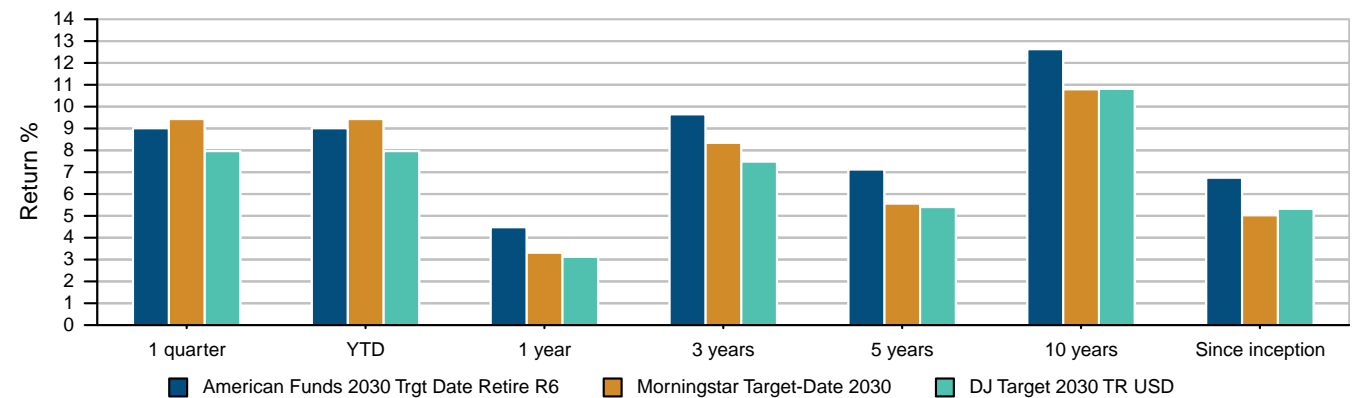
Government	18.78	15.62
Municipal	0.03	0.20
Corporate	3.91	11.80
Bank Loan	0.02	0.54
Convertible	0.05	0.25
Corporate Bond	3.77	10.87
Preferred Stock	0.08	0.14
Cash and Equivalents	6.51	0.63
Derivatives	0.00	0.04

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2030 Trgt Date Retire R6	9.01	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15
Morningstar Target-Date 2030	9.43	-6.23	16.61	7.37	-1.41	5.48	17.80	13.85	-1.63	13.92
DJ Target 2030 TR USD	7.96	-4.43	14.64	7.50	-1.21	5.50	16.59	12.56	-1.20	15.67
% Rank in Category	77	2	12	42	1	9	1	6	42	75

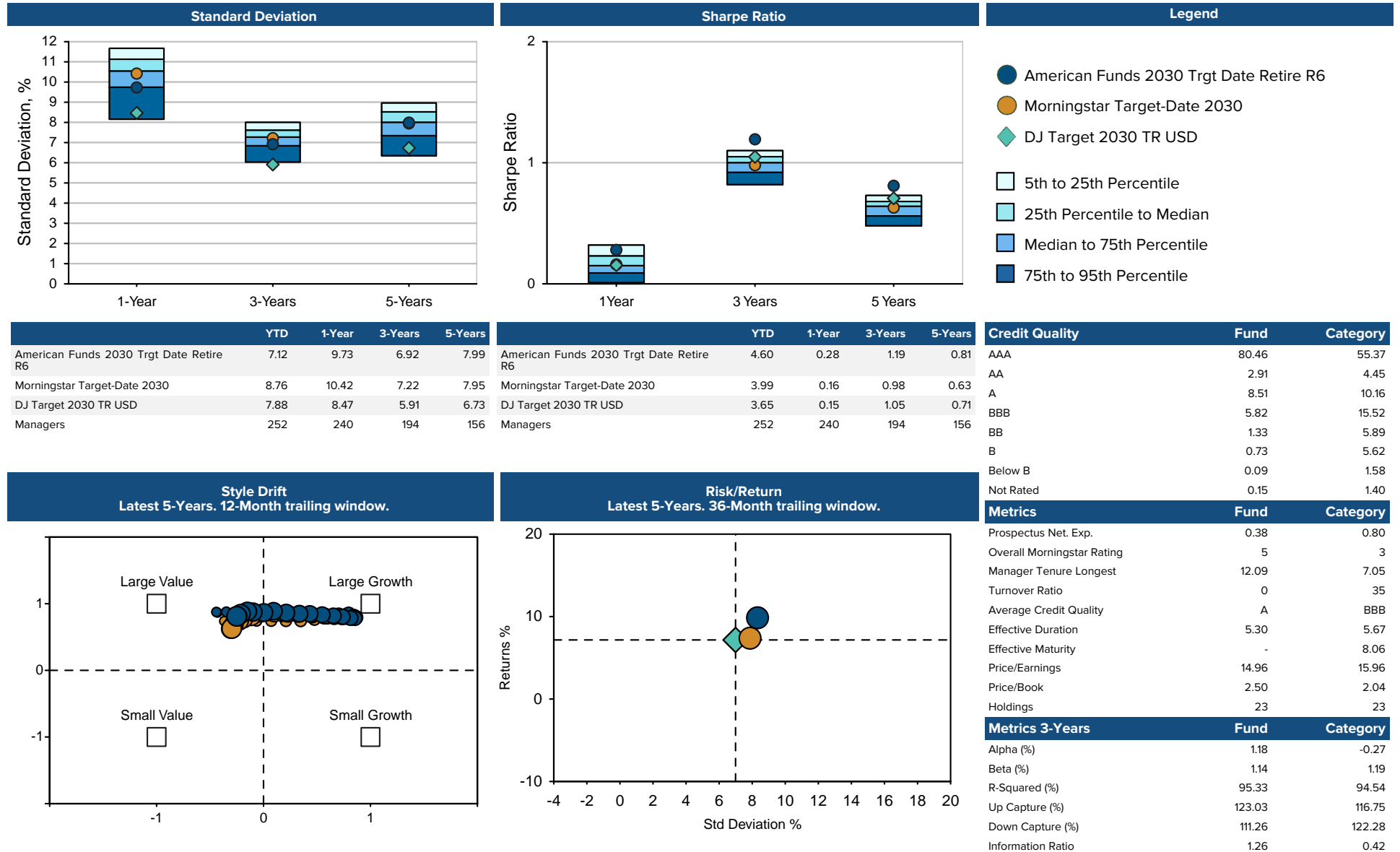
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	9.01	9.01	4.48	9.65	7.12	12.63	6.74
Morningstar Target-Date 2030	9.43	9.43	3.31	8.34	5.56	10.79	5.02
DJ Target 2030 TR USD	7.96	7.96	3.12	7.48	5.40	10.81	5.32
% Rank in Category	77	77	14	10	1	3	1

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$102,817,419.64



AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$95,915,542.31

Overview

Ticker RFFT
 Net Assets (M) \$16,928.52
 Category/Universe Morningstar Target-Date 2035
 Benchmark DJ Target 2035 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	50.68	46.22
Foreign Stock	26.37	25.92
Domestic Bond	14.38	18.18
Foreign Bond	1.85	3.71
Preferred Bond	0.10	0.16
Convertible Bond	0.03	0.18
Cash	6.57	4.20
Other	0.02	1.43

Capitalization

Giant	54.60	41.55
Large	30.30	31.99
Mid	11.98	20.19
Small	2.90	5.64
Micro	0.22	0.63

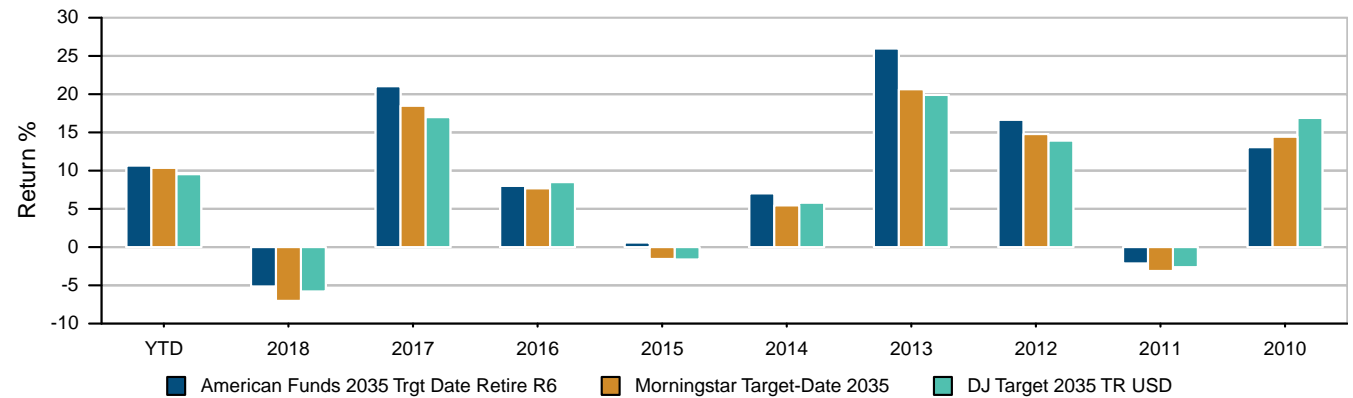
Sector Exposure

Cyclicals Total	32.26	39.20
Basic Materials	4.69	4.58
Cons. Cyclicals	12.34	11.98
Financials	13.36	17.02
Real Estate	1.87	5.63
Defensive Total	26.46	23.70
Cons. Defensive	7.77	8.06
Health Care	15.86	12.45
Utilities	2.83	3.19
Sensitive Total	41.28	37.11
Communications	3.09	3.06
Energy	7.88	5.57
Industrials	9.21	11.00
Technology	21.10	17.47

Sector Exposure

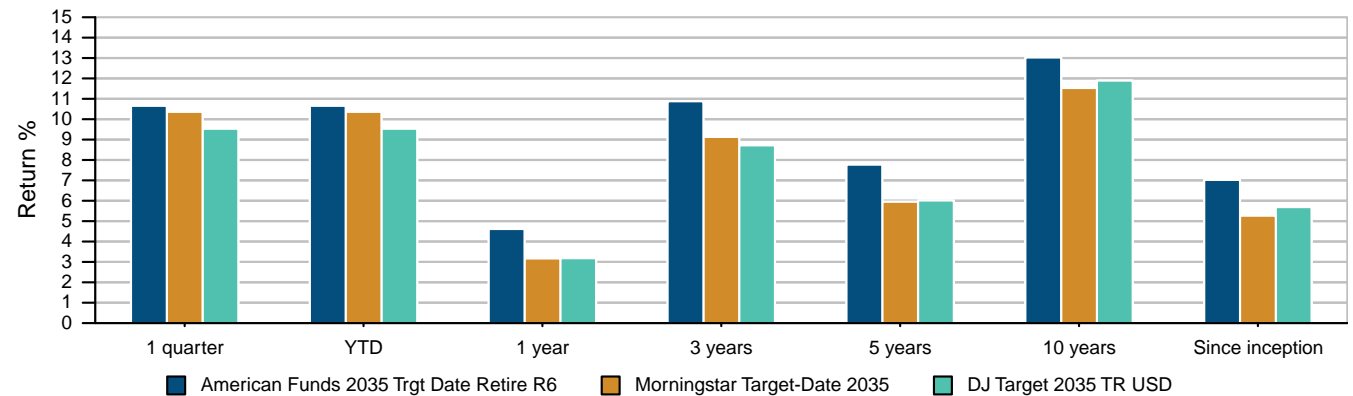
Government	11.43	8.67
Municipal	0.02	0.09
Corporate	2.21	8.25
Bank Loan	0.01	0.44
Convertible	0.03	0.17
Corporate Bond	2.07	7.48
Preferred Stock	0.10	0.15
Cash and Equivalents	6.21	3.90
Derivatives	0.00	0.26

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2035 Trgt Date Retire R6	10.66	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06
Morningstar Target-Date 2035	10.36	-7.03	18.48	7.68	-1.55	5.45	20.64	14.78	-3.12	14.43
DJ Target 2035 TR USD	9.53	-5.80	16.99	8.49	-1.61	5.80	19.90	13.92	-2.62	16.89
% Rank in Category	32	6	2	46	1	10	1	10	20	84

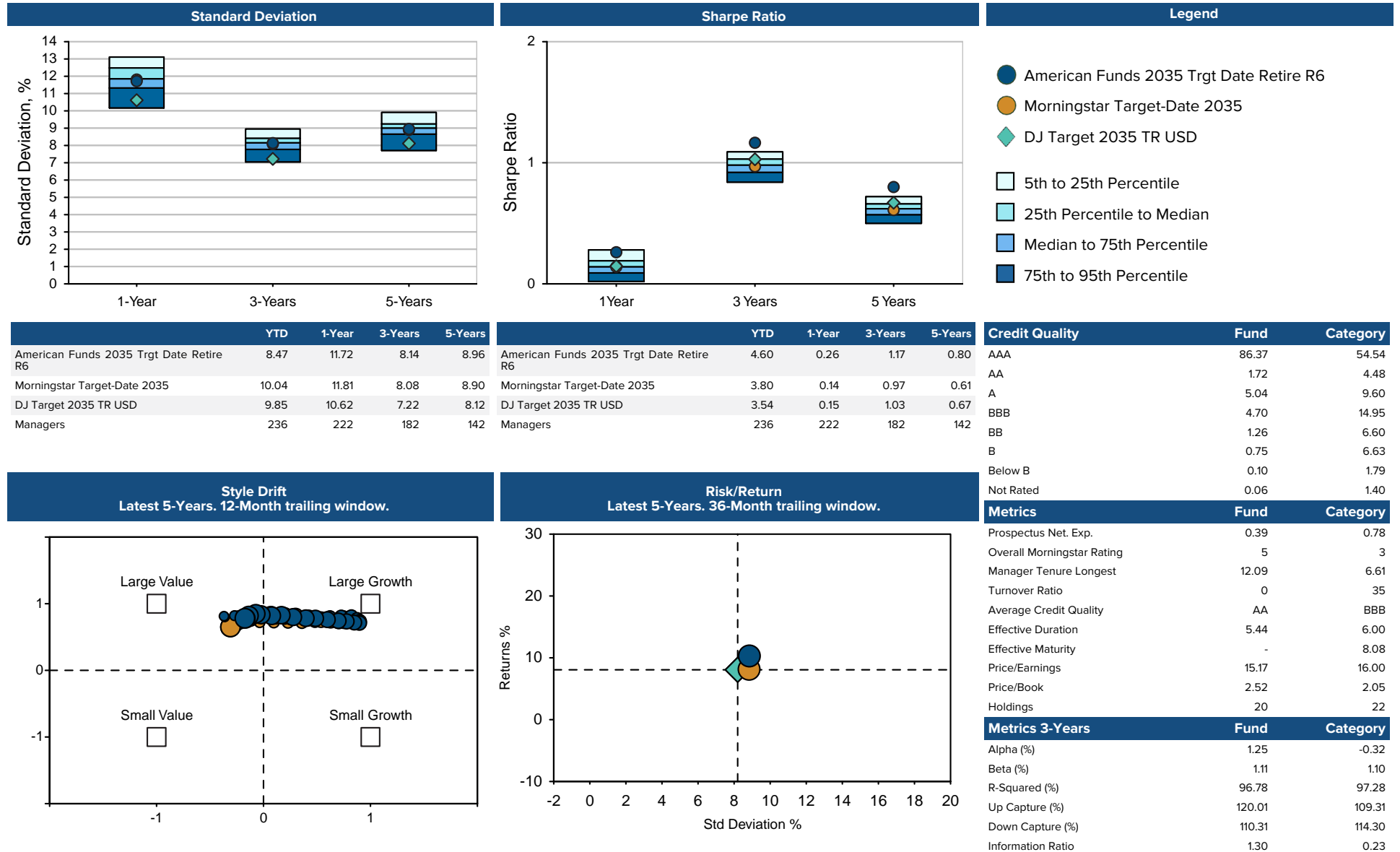
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	10.66	10.66	4.61	10.88	7.77	13.03	7.02
Morningstar Target-Date 2035	10.36	10.36	3.17	9.13	5.95	11.53	5.27
DJ Target 2035 TR USD	9.53	9.53	3.18	8.72	6.01	11.89	5.69
% Rank in Category	32	32	12	1	1	3	1

AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$95,915,542.31



AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$58,392,480.84

Overview

Ticker RFGTX
Net Assets (M) \$14,755.72
Category/Universe Morningstar Target-Date 2040
Benchmark DJ Target 2040 TR USD

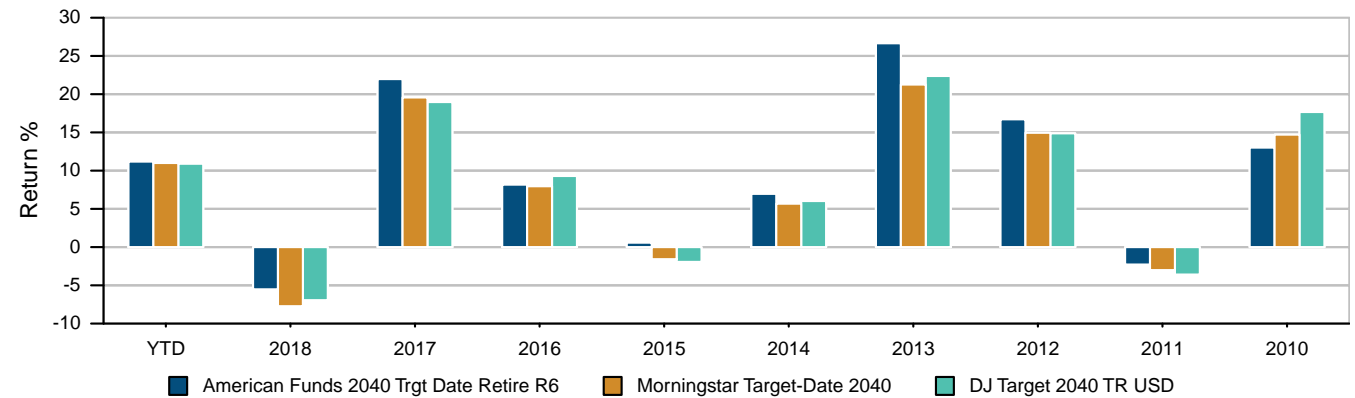
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	53.31	50.63
Foreign Stock	27.83	27.56
Domestic Bond	10.30	16.60
Foreign Bond	1.77	2.61
Preferred Bond	0.10	0.15
Convertible Bond	0.03	0.13
Cash	6.64	-0.03
Other	0.02	2.36

Capitalization	Fund(%)	Category(%)
Giant	54.11	41.01
Large	30.09	31.91
Mid	12.45	20.42
Small	3.11	5.96
Micro	0.24	0.69

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	32.31	39.31
Basic Materials	4.66	4.65
Cons. Cyclicals	12.54	12.04
Financials	13.32	17.09
Real Estate	1.79	5.53
Defensive Total	26.34	23.52
Cons. Defensive	7.62	7.99
Health Care	15.99	12.37
Utilities	2.73	3.16
Sensitive Total	41.35	37.17
Communications	2.99	3.03
Energy	7.75	5.53
Industrials	9.24	11.13
Technology	21.37	17.48

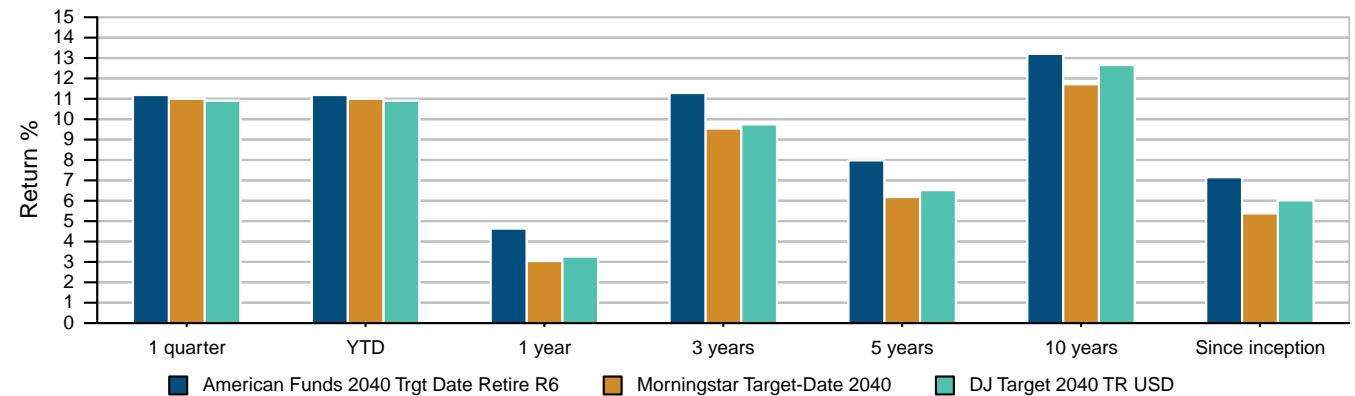
Sector Exposure	Fund(%)	Category(%)
Government	8.03	10.18
Municipal	0.02	0.13
Corporate	2.08	6.40
Bank Loan	0.01	0.28
Convertible	0.03	0.13
Corporate Bond	1.94	5.85
Preferred Stock	0.10	0.14
Cash and Equivalents	6.27	-1.02
Derivatives	0.00	0.20

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2040 Trgt Date Retire R6	11.18	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01
Morningstar Target-Date 2040	11.00	-7.73	19.57	7.96	-1.58	5.68	21.26	14.95	-3.01	14.71
DJ Target 2040 TR USD	10.90	-6.94	18.97	9.30	-1.94	6.03	22.38	14.88	-3.59	17.67
% Rank in Category	39	3	7	45	1	18	1	12	23	89

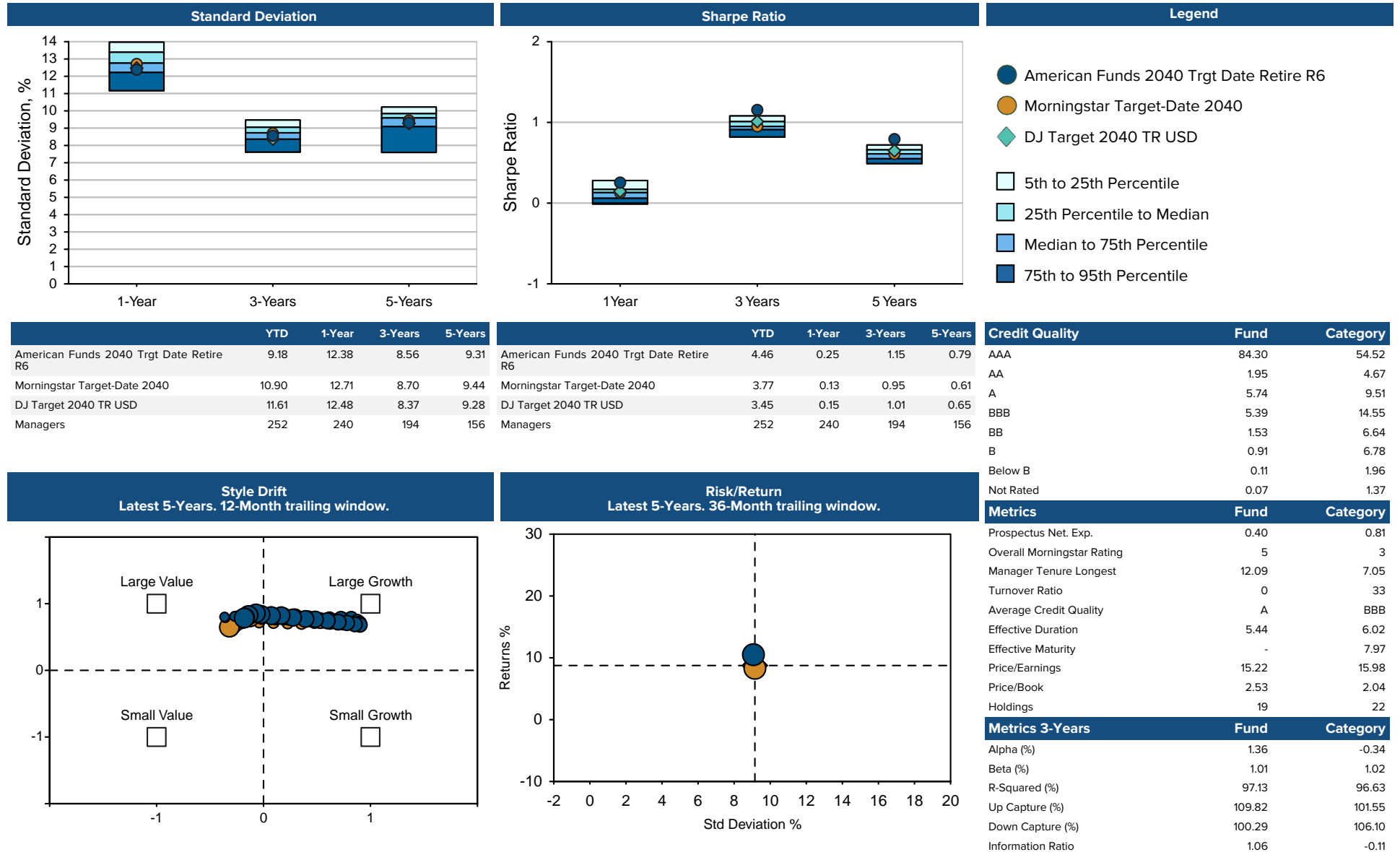
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	11.18	11.18	4.63	11.28	7.98	13.20	7.15
Morningstar Target-Date 2040	11.00	11.00	3.04	9.54	6.18	11.71	5.38
DJ Target 2040 TR USD	10.90	10.90	3.26	9.74	6.52	12.65	6.02
% Rank in Category	39	39	9	1	1	4	1

AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$58,392,480.84



AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$38,176,938.70

Overview

Ticker RFHTX
Net Assets (M) \$10,703.37
Category/Universe Morningstar Target-Date 2045
Benchmark DJ Target 2045 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	54.41	52.91
Foreign Stock	28.10	30.26
Domestic Bond	9.04	9.40
Foreign Bond	1.52	1.94
Preferred Bond	0.09	0.14
Convertible Bond	0.03	0.09
Cash	6.80	3.75
Other	0.02	1.51

Capitalization

Giant	54.33	41.31
Large	30.07	31.93
Mid	12.31	20.37
Small	3.04	5.77
Micro	0.24	0.62

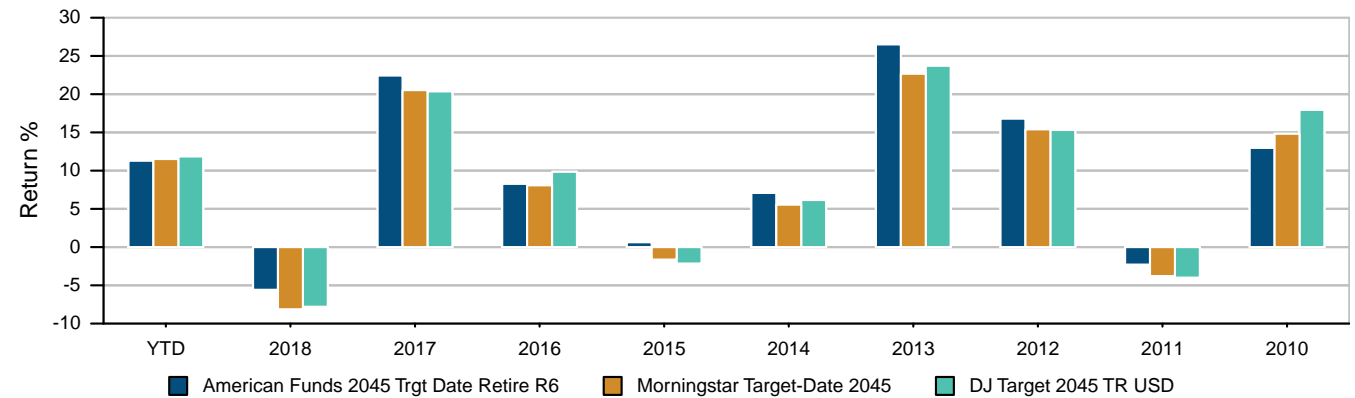
Sector Exposure

Cyclicals Total	32.24	39.32
Basic Materials	4.65	4.64
Cons. Cyclicals	12.61	12.05
Financials	13.36	17.08
Real Estate	1.62	5.55
Defensive Total	26.16	23.52
Cons. Defensive	7.56	8.05
Health Care	16.03	12.36
Utilities	2.57	3.12
Sensitive Total	41.61	37.15
Communications	2.93	3.03
Energy	7.72	5.56
Industrials	9.30	11.03
Technology	21.66	17.54

Sector Exposure

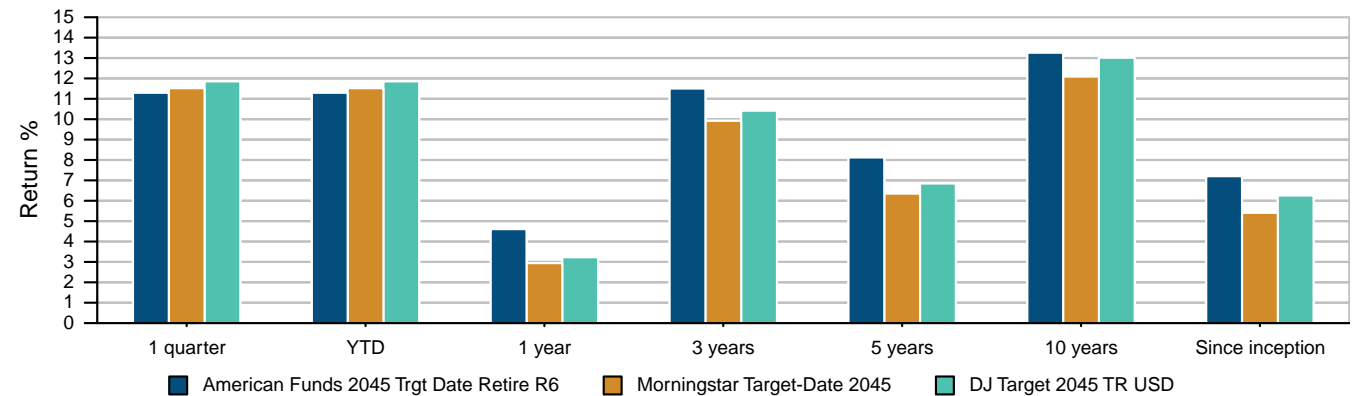
Government	7.15	4.69
Municipal	0.02	0.04
Corporate	1.61	4.09
Bank Loan	0.00	0.18
Convertible	0.03	0.09
Corporate Bond	1.49	3.68
Preferred Stock	0.08	0.14
Cash and Equivalents	6.41	3.54
Derivatives	0.00	0.27

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2045 Trgt Date Retire R6	11.29	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98
Morningstar Target-Date 2045	11.52	-8.13	20.53	8.08	-1.63	5.55	22.67	15.40	-3.79	14.82
DJ Target 2045 TR USD	11.85	-7.80	20.36	9.85	-2.15	6.16	23.71	15.32	-3.99	17.95
% Rank in Category	64	4	8	51	1	13	1	14	9	92

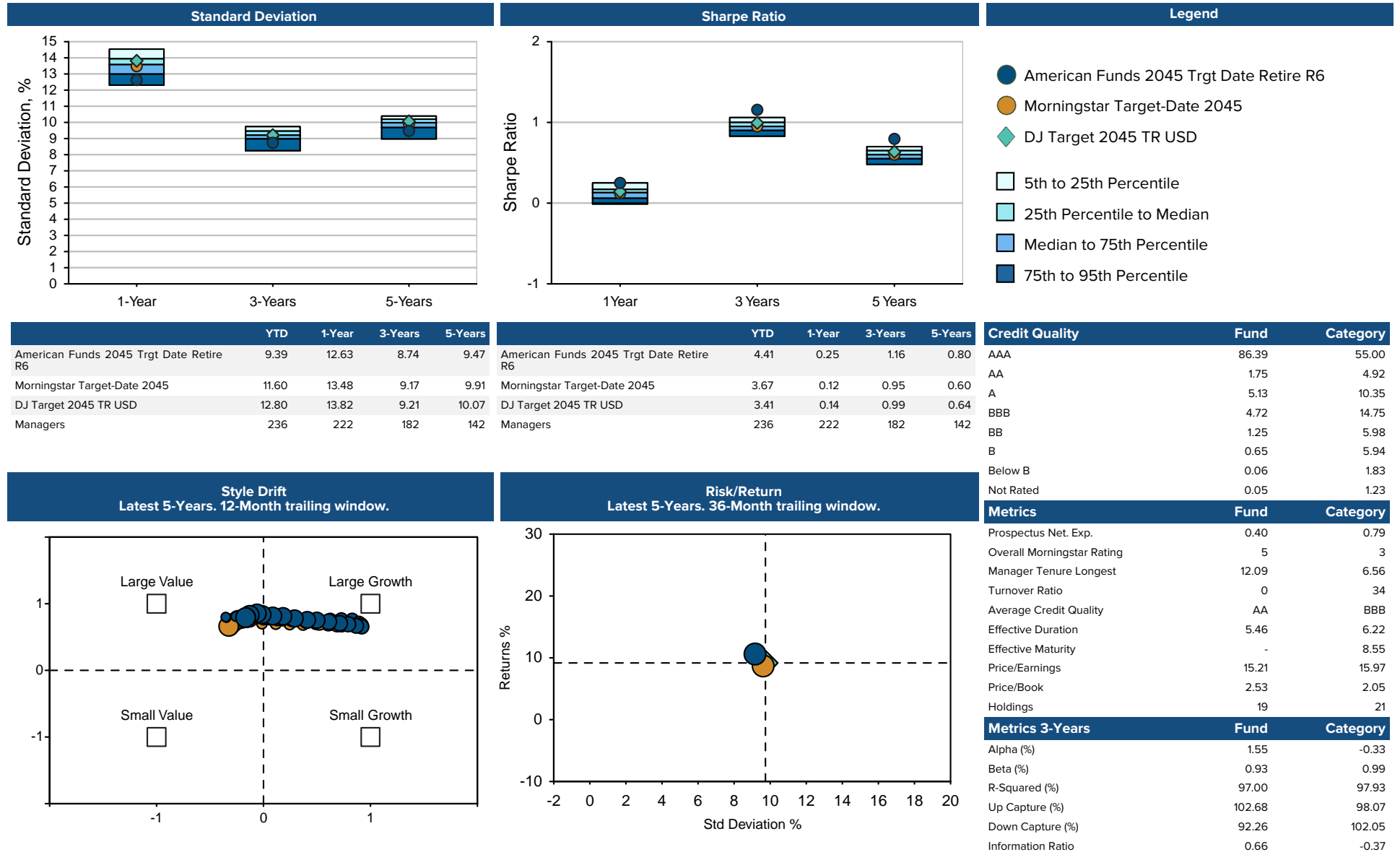
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	11.29	11.29	4.61	11.50	8.12	13.26	7.20
Morningstar Target-Date 2045	11.52	11.52	2.94	9.92	6.35	12.09	5.41
DJ Target 2045 TR USD	11.85	11.85	3.23	10.42	6.85	13.01	6.26
% Rank in Category	64	64	6	1	1	3	1

AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$38,176,938.70



Style Drift

Latest 5-Years. 12-Month trailing window.

Risk/Return

Latest 5-Years. 36-Month trailing window.

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$18,404,751.24

Overview

Ticker RFITX
Net Assets (M) \$8,893.31
Category/Universe Morningstar Target-Date 2050
Benchmark DJ Target 2050 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.52	54.44
Foreign Stock	27.99	29.81
Domestic Bond	8.02	12.49
Foreign Bond	1.44	1.67
Preferred Bond	0.07	0.13
Convertible Bond	0.02	0.09
Cash	6.91	-0.97
Other	0.01	2.35

Capitalization

Giant	54.54	40.98
Large	30.10	31.91
Mid	12.14	20.40
Small	2.98	6.02
Micro	0.23	0.70

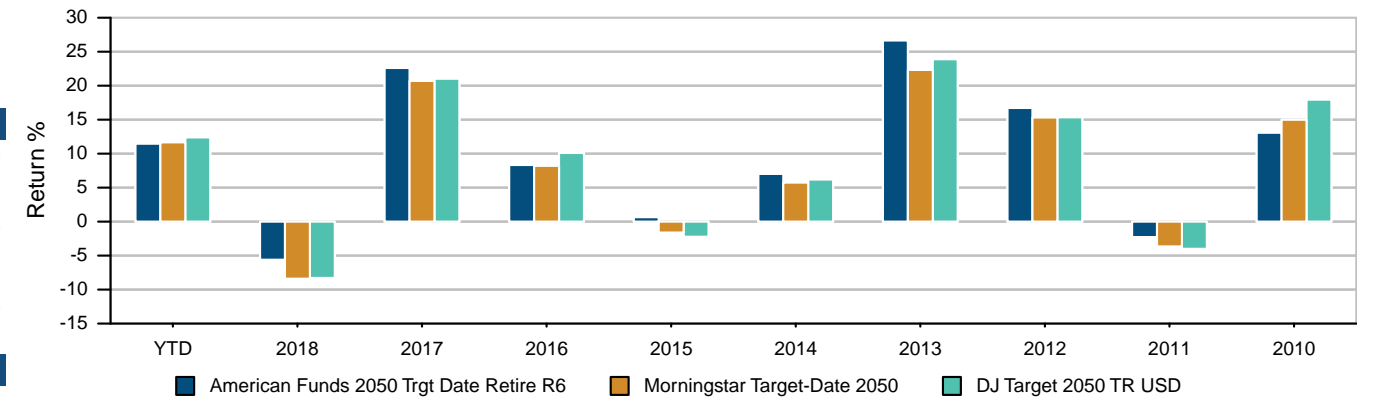
Sector Exposure

Cyclicals Total	32.06	39.35
Basic Materials	4.62	4.70
Cons. Cyclicals	12.62	12.08
Financials	13.35	17.12
Real Estate	1.47	5.45
Defensive Total	26.09	23.44
Cons. Defensive	7.52	7.98
Health Care	16.10	12.34
Utilities	2.47	3.11
Sensitive Total	41.83	37.22
Communications	2.89	3.02
Energy	7.72	5.52
Industrials	9.35	11.13
Technology	21.87	17.55

Sector Exposure

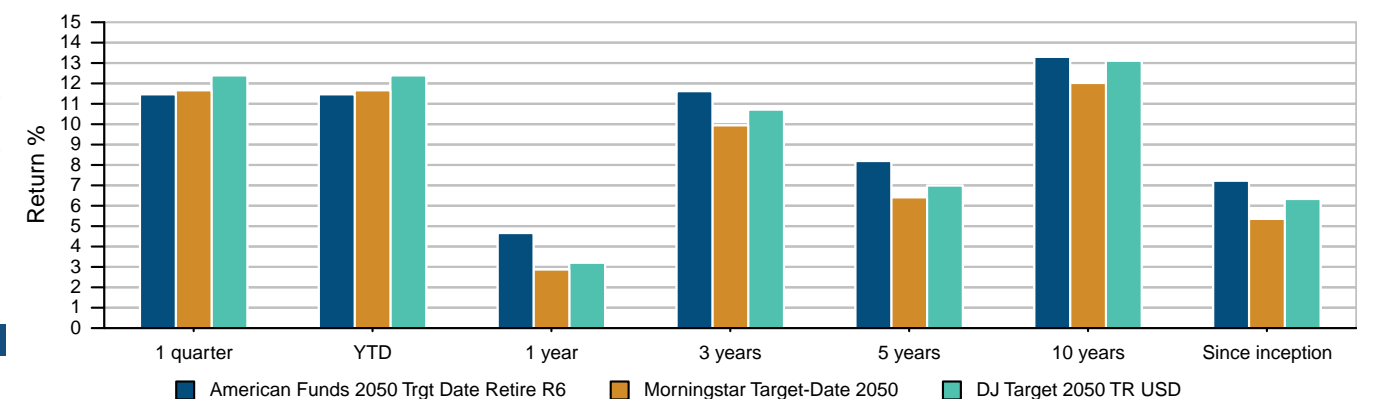
Government	6.60	8.68
Municipal	0.01	0.11
Corporate	1.20	4.00
Bank Loan	0.00	0.12
Convertible	0.02	0.08
Corporate Bond	1.11	3.67
Preferred Stock	0.07	0.13
Cash and Equivalents	6.51	-1.82
Derivatives	0.00	0.25

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2050 Trgt Date Retire R6	11.46	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07
Morningstar Target-Date 2050	11.66	-8.40	20.70	8.21	-1.61	5.74	22.32	15.32	-3.65	14.99
DJ Target 2050 TR USD	12.39	-8.29	21.02	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	63	3	9	48	1	20	1	18	13	93

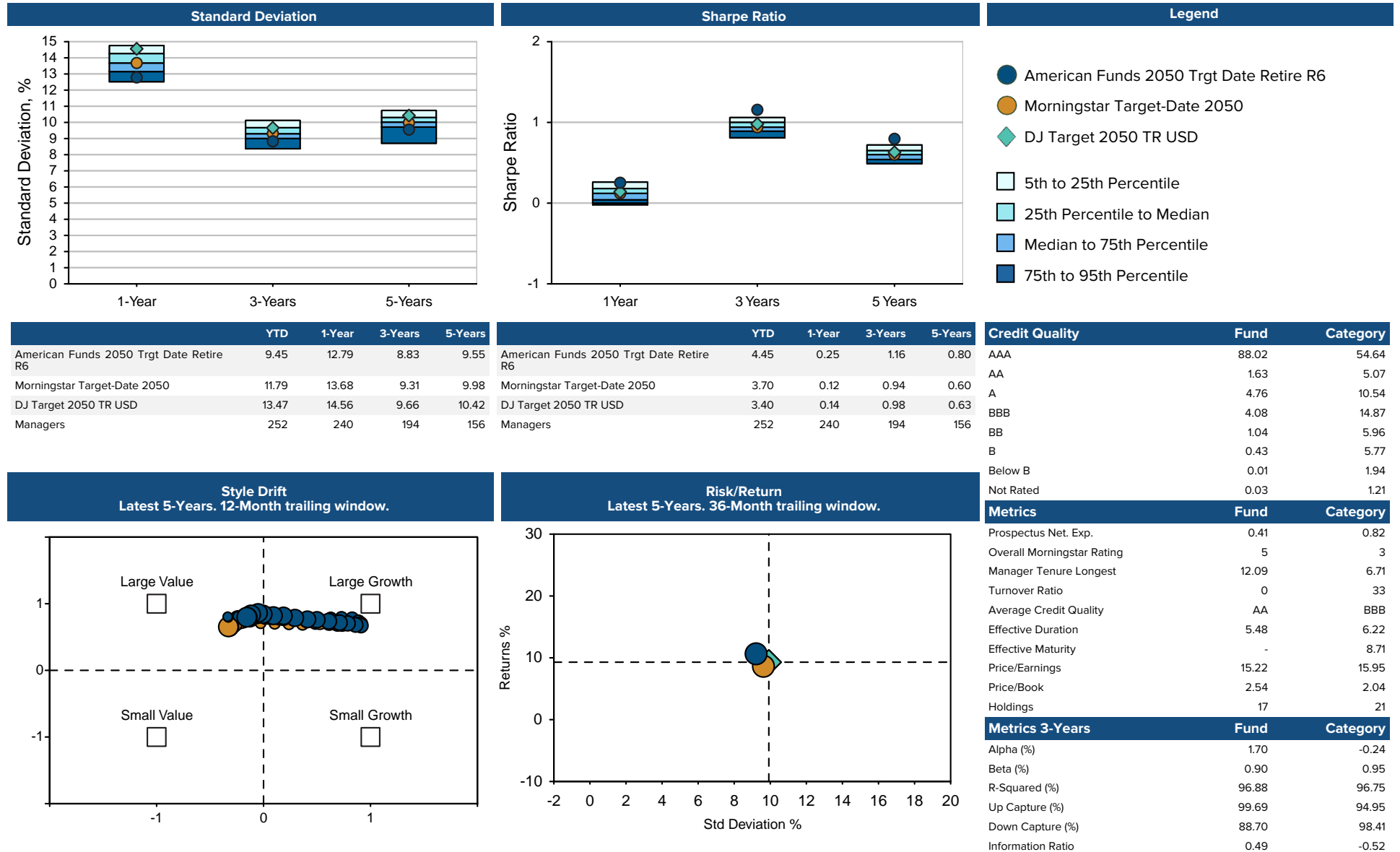
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	11.46	11.46	4.66	11.62	8.19	13.30	7.22
Morningstar Target-Date 2050	11.66	11.66	2.87	9.94	6.41	12.02	5.35
DJ Target 2050 TR USD	12.39	12.39	3.20	10.71	6.99	13.11	6.33
% Rank in Category	63	63	7	1	1	3	1

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$18,404,751.24



AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$6,544,561.36

Overview

Ticker RFKTX
Net Assets (M) \$4,629.45
Category/Universe Morningstar Target-Date 2055
Benchmark DJ Target 2055 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.59	54.40
Foreign Stock	27.99	31.30
Domestic Bond	7.97	7.36
Foreign Bond	1.43	1.63
Preferred Bond	0.07	0.14
Convertible Bond	0.02	0.07
Cash	6.91	3.62
Other	0.01	1.47

Capitalization

Giant	54.54	41.22
Large	30.10	31.92
Mid	12.15	20.37
Small	2.98	5.86
Micro	0.23	0.63

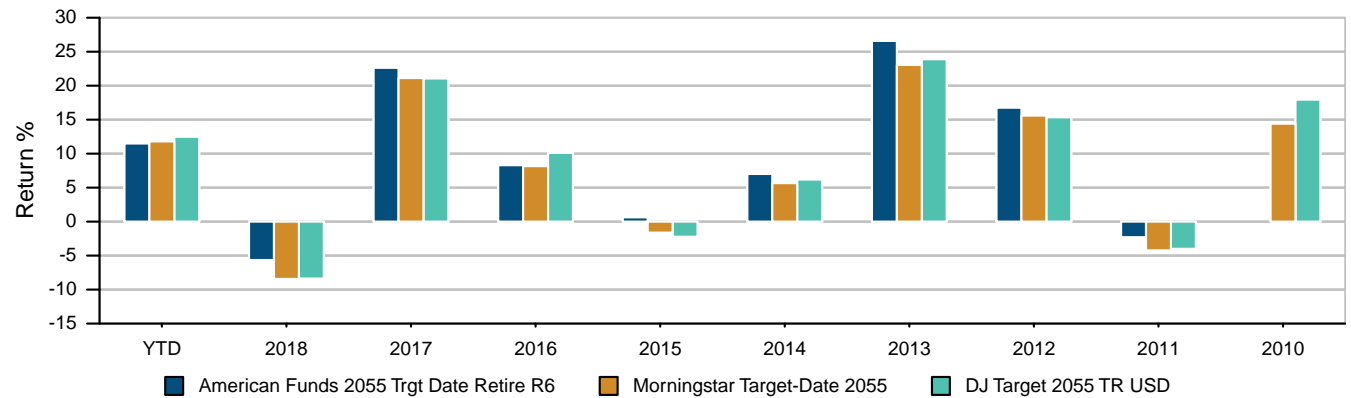
Sector Exposure

Cyclicals Total	32.06	39.34
Basic Materials	4.62	4.68
Cons. Cyclicals	12.62	12.06
Financials	13.35	17.10
Real Estate	1.47	5.50
Defensive Total	26.10	23.48
Cons. Defensive	7.52	8.03
Health Care	16.11	12.35
Utilities	2.47	3.10
Sensitive Total	41.85	37.18
Communications	2.89	3.02
Energy	7.72	5.56
Industrials	9.36	11.04
Technology	21.88	17.56

Sector Exposure

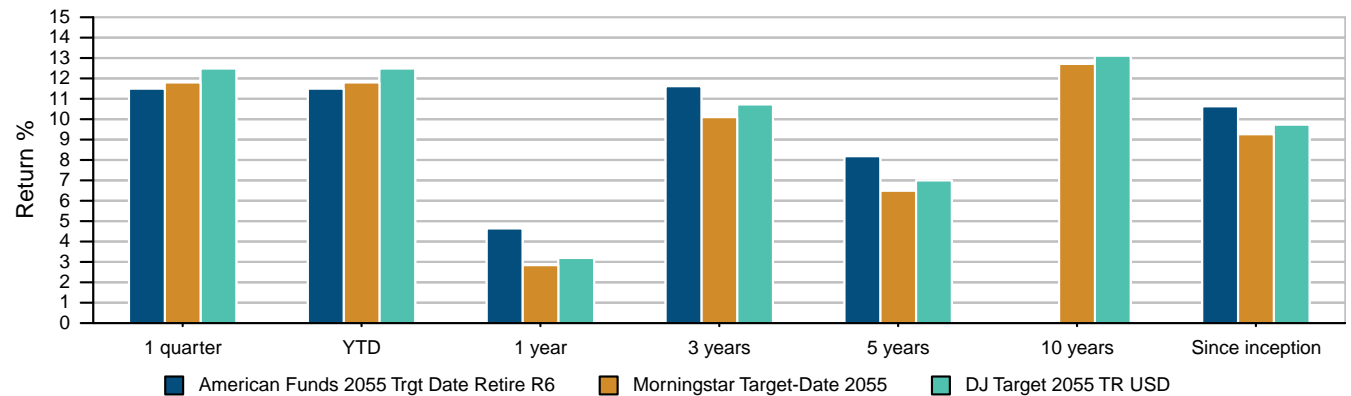
Government	6.56	3.88
Municipal	0.01	0.03
Corporate	1.20	3.20
Bank Loan	0.00	0.12
Convertible	0.02	0.07
Corporate Bond	1.10	2.88
Preferred Stock	0.07	0.13
Cash and Equivalents	6.50	3.41
Derivatives	0.00	0.26

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2055 Trgt Date Retire R6	11.50	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	-
Morningstar Target-Date 2055	11.80	-8.43	21.12	8.16	-1.62	5.66	23.05	15.60	-4.23	14.41
DJ Target 2055 TR USD	12.48	-8.37	21.06	10.11	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	68	4	7	51	1	20	1	18	2	-

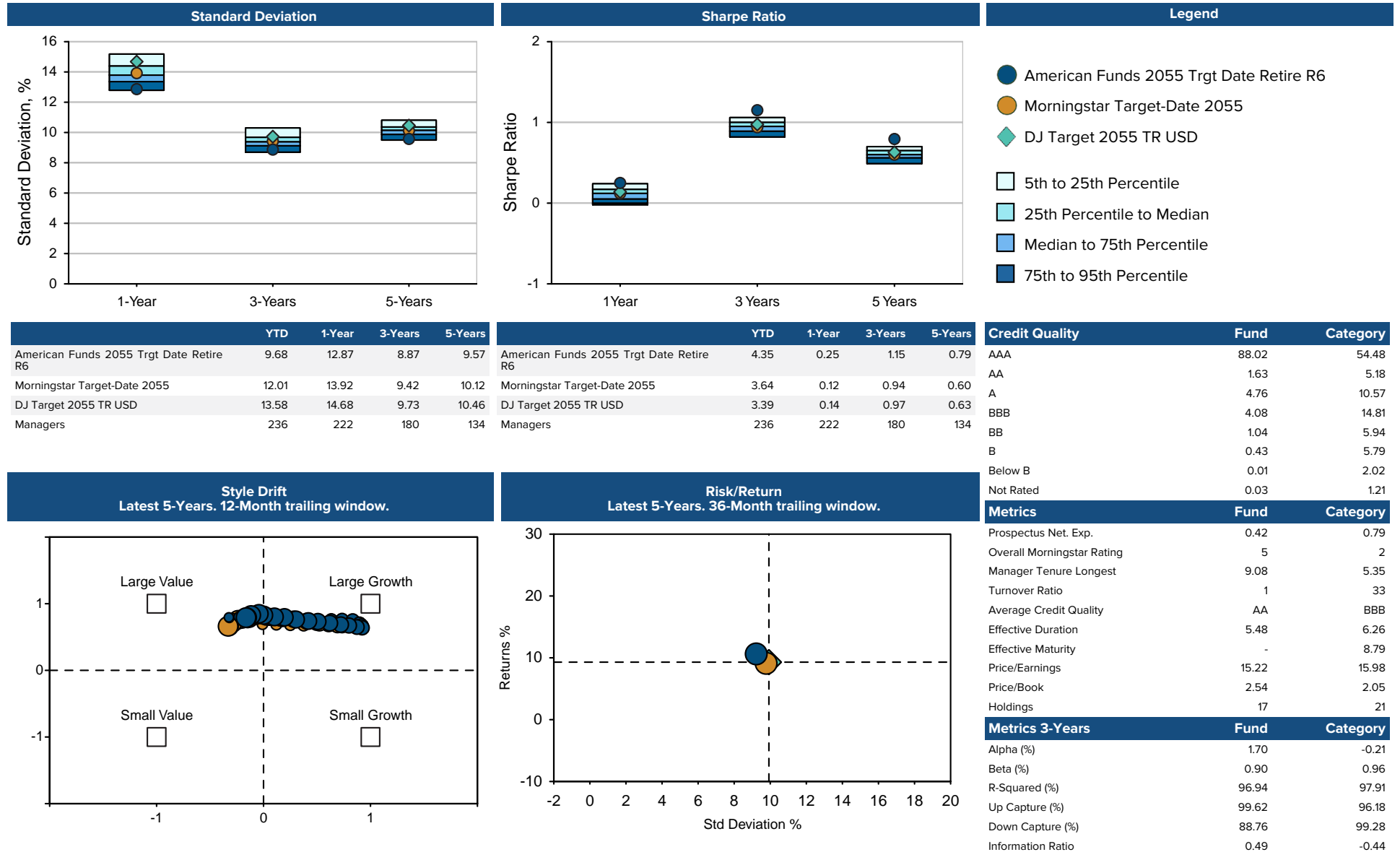
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	11.50	11.50	4.64	11.62	8.18	-	10.63
Morningstar Target-Date 2055	11.80	11.80	2.84	10.10	6.49	12.71	9.26
DJ Target 2055 TR USD	12.48	12.48	3.19	10.72	7.00	13.11	9.73
% Rank in Category	68	68	5	1	1	-	1

AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$6,544,561.36



Style Drift

Latest 5-Years. 12-Month trailing window.

Risk/Return

Latest 5-Years. 36-Month trailing window.

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$1,951,452.13

Overview

Ticker RFUTX
Net Assets (M) \$1,402.60
Category/Universe Morningstar Target-Date 2060+
Benchmark DJ Target 2060 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.73	54.84
Foreign Stock	28.07	31.19
Domestic Bond	7.76	6.72
Foreign Bond	1.42	1.35
Preferred Bond	0.08	0.11
Convertible Bond	0.02	0.03
Cash	6.91	3.57
Other	0.01	2.13

Capitalization

Giant	54.54	40.62
Large	30.10	32.13
Mid	12.15	20.48
Small	2.98	6.03
Micro	0.23	0.73

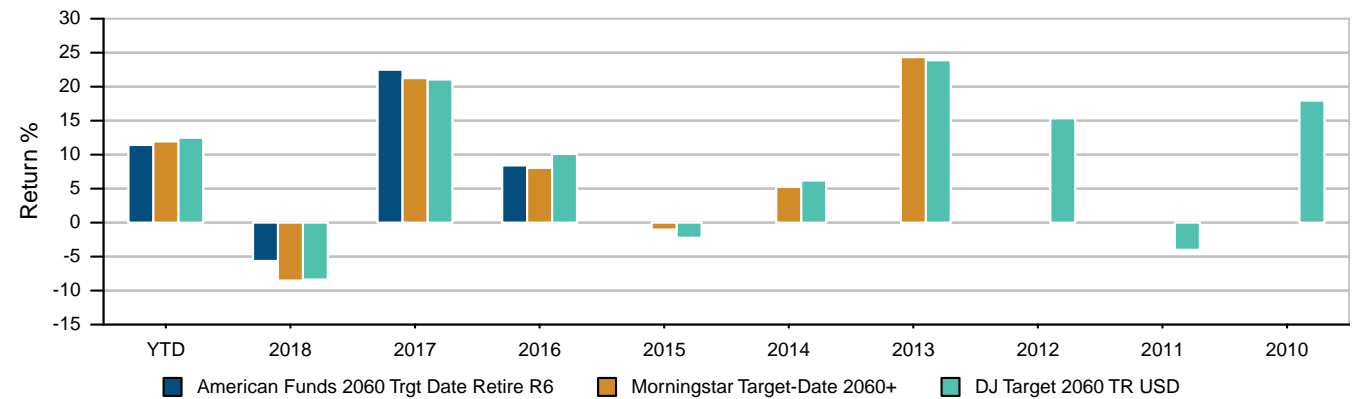
Sector Exposure

Cyclicals Total	32.06	40.03
Basic Materials	4.62	4.63
Cons. Cyclicals	12.62	12.09
Financials	13.35	17.22
Real Estate	1.47	6.09
Defensive Total	26.10	23.15
Cons. Defensive	7.52	7.91
Health Care	16.11	12.15
Utilities	2.47	3.09
Sensitive Total	41.85	36.81
Communications	2.89	3.00
Energy	7.72	5.57
Industrials	9.36	10.99
Technology	21.88	17.26

Sector Exposure

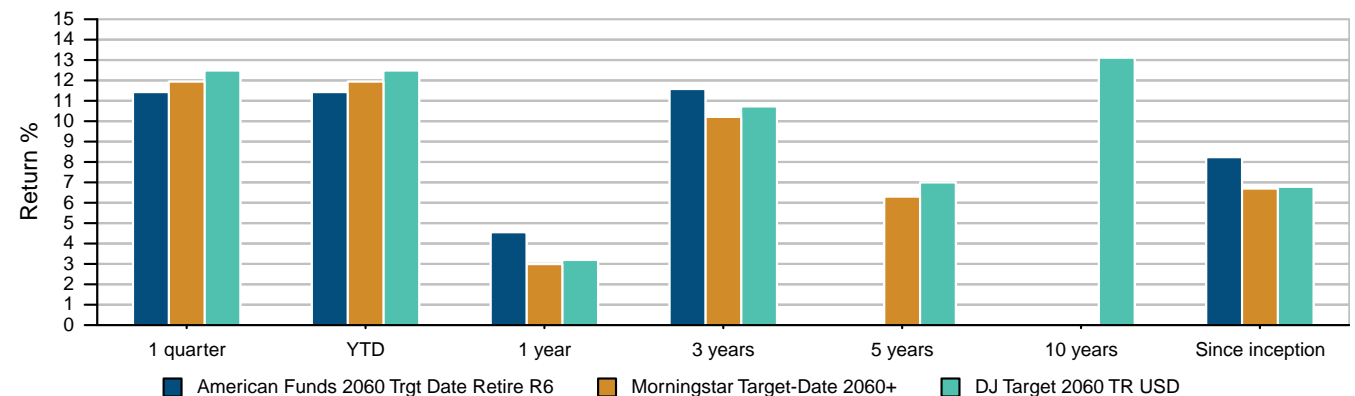
Government	6.39	3.59
Municipal	0.01	0.03
Corporate	1.20	2.84
Bank Loan	0.00	0.12
Convertible	0.02	0.03
Corporate Bond	1.10	2.58
Preferred Stock	0.07	0.11
Cash and Equivalents	6.51	3.35
Derivatives	0.00	0.29

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2060 Trgt Date Retire R6	11.43	-5.64	22.49	8.41	-	-	-	-	-	-
Morningstar Target-Date 2060+	11.94	-8.52	21.26	8.05	-1.01	5.25	24.35	-	-	-
DJ Target 2060 TR USD	12.48	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	82	2	17	44	-	-	-	-	-	-

Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	11.43	11.43	4.55	11.58	-	-	8.23
Morningstar Target-Date 2060+	11.94	11.94	2.99	10.21	6.30	-	6.69
DJ Target 2060 TR USD	12.48	12.48	3.19	10.72	6.99	13.11	6.78
% Rank in Category	82	82	10	1			1

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

MARCH 2019 ASSET VALUE: \$1,951,452.13

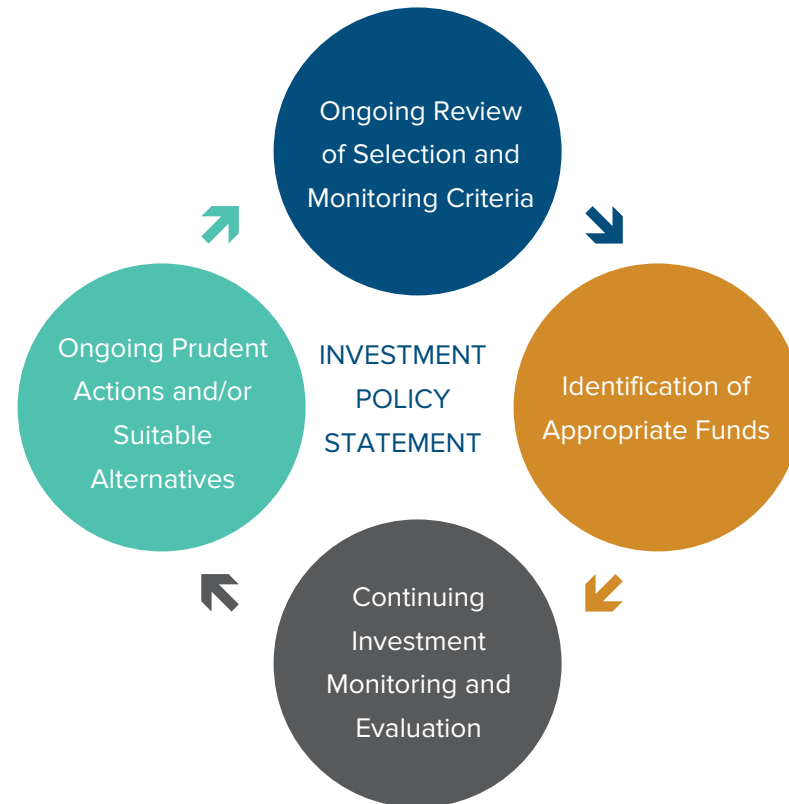


Due Diligence Methodology and Process

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.
STEP 5:	<p>Assign each TDF to one of the six categories, based on their relative scores.</p> <p><u>Preservation – Most Conservative:</u> Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, USAA Target Retirement, Manning & Napier, Dimensional Target Date Retirement</p> <p><u>Preservation – Conservative:</u> T. Rowe Price Target, American Century One Choice, Goldman Sachs Target Date, JP Morgan SmartRetirement® Blend, JPMorgan Smart Retirement®, MassMutual RetireSMART, PIMCO RealPath Blend, Putnam RetirementReady</p> <p><u>Preservation – Moderately Conservative:</u> Voya Solution Portfolio, Voya Index Solution Portfolio, Franklin LifeSmart Retirement Target, AllianzGI Retirement, American Funds Target Date Retirement, Wells Fargo Target Date, MFS Lifetime, Great-West Lifetime</p> <p><u>Extension – Moderately Aggressive:</u> TIAA-CREF Lifecycle Retirement, MainStay Retirement, Schwab Target Index Series, Schwab Target, Principal LifeTime, Principal Lifetime Hybrid, Mutual of America Retirement, TIAA-CREF Lifecycle Index Retirement</p> <p><u>Extension – Aggressive:</u> Vanguard Target Retirement, BlackRock® LifePath Smartbeta, BlackRock® Lifepath Index, BlackRock® LifePath Dynamic, Great-West SecureFoundation®, T. Rowe Price Retirement, Fidelity Freedom®, Fidelity Freedom® Index Investor</p> <p><u>Extension – Most Aggressive:</u> BMO Target Retirement, AB Multimanager Select, JHancock Multi-Index Lifetime, JHancock Multimanager Lifetime, Wells Fargo Dynamic Target Date, GuideStone Funds MyDestination, Nationwide Destination</p>

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

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

Target Date Index Asset Allocation

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

DEFINITIONS

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

DEFINITIONS(cont.)

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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Voya

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CT 06095

Capital Group

630 Fifth Avenue, 36th Floor
New York, NY 10111

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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