

# STATE OF DELAWARE

09.30.2019 - Fiduciary Due Diligence Report

---

## Due Diligence Begins with Careful Oversight

# TABLE OF CONTENTS

---

- 1 Introduction
- 2 Contacts
- 3 Executive Summary
- 4 Business Planning Strategy / Update
- 5 Plan Allocation And Economic Review
- 6 Investment Analysis
- 7 Investment Analysis Details
- 8 Appendices

# 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

## CONTACTS

---

### **Consultant**

Marie Villeneuve, CEBS  
646-839-8239  
mvilleneuve@cammackretirement.com

### **Account Manager**

Rob Peel  
646-839-8247  
rpeel@cammackretirement.com

### **Associate Account Manager**

Salva Hasan  
646-839-8263  
shasan@cammackretirement.com

### **Partner**

Earle W. Allen, MBA, CEBS  
646-839-8206  
eallen@cammackretirement.com

### **Vice President, Head of Investments**

Denise Burns, CFA  
646-839-8222  
dburns@cammackretirement.com

### **Vice President, Investment Services**

Tracey Manzi, CFA  
646-839-8305  
tmanzi@cammackretirement.com

# EXECUTIVE SUMMARY

---

## Plan Review

- As of September 30, 2019, the State of Delaware Deferred Compensation Plans held approximately \$849.3 million<sup>1</sup> in total active plan assets, representing an increase of approximately \$10.8 million (1.3% change) over total assets as of June 30, 2019. Quarterly contributions to the Plans were approximately \$18.6 million (Q3 2018 contributions totaled approximately \$17.0 million).
  - \$694.8 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
  - \$132.6 million was invested in the State of Delaware 403(b) Plan
  - \$21.9 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 fee.<sup>2</sup> 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 September 30, 2019 were as follows:
  - \$204,003 in the State of Delaware 457(b) Deferred Compensation Plan
  - \$54,419 in the State of Delaware 403(b) Plan
  - \$3,850 in the State of Delaware 401(a) Match Plan

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$277.1 million as of 09.30.2019.

<sup>2</sup> Effective June 2019, 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 2020.

## 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 recommendations are being made for consideration by the Committee:
  - Templeton Global Bond R6 – Place on Watch  
*During the February 2019 meeting, Cammack Retirement discussed potentially placing this fund on watch due to a recent manager change. The committee members discussed their opinions concluding not to place the fund on watch at that time. Although we are not overly concerned about the changes on the team as Michael Hasenstab remains the lead decision maker on the fund, we continue to recommend this fund for watch. Also of note, Morningstar reclassified this world bond strategy into its non-traditional bond category in Q3 2019. While the move is somewhat explainable in light of the fund's unconstrained mandate, we do not believe the peer group is directly comparable as most of the manager's in the category are domestic-oriented bond funds that aim for low volatility and invest primarily in corporate credit.*
  - JPMorgan US Small Company R6 – Continue on Watch (Placed on Watch Q1 2019)  
*The fund employs a quantitative and fundamental process to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. The fund's longer-term performance is impacted negatively by the fund's bottom quartile performance in 2017, due primarily to the strong growth bias in the market. The increased volatility of the third quarter (as well as small caps rotation in September benefiting value overgrowth) benefited the strategy versus peers and its benchmark. The portfolio was positively impacted by stock selection in the consumer cyclical and software and services sectors. Contrastingly, the portfolio was negatively impacted by stock selection within the REITs and pharmaceutical sectors.*
  - American Funds Washington Mutual R6 and Target Date Series - Place on Watch  
*All funds managed by Capital Group are now on "Watch" due to compliance concerns regarding their investment staff. Effective September 9, 2019, Mark Denning was terminated with cause as a co-portfolio manager and is no longer with Capital Group. A BBC investigation revealed allegations of Denning's failure to disclose personal investments. We want to fully scrutinize the impact to investors and to evaluate the remedial actions taken by Capital Group to avoid similar situations in the future.*
- The recommendation for the remaining investments is: Not for Watch.
- No funds with a recommendation Not for Watch are performing in the bottom quartile for the 3-, 5-, or 10-year period.

## EXECUTIVE SUMMARY (CONTINUED)

### Investment Highlights (continued)

#### *Tier One Highlights (Target Date Suite)*

- Approximately \$638.6 million was invested in the American Funds Target Date Retirement Fund series (represents 75.2% 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.
  - 90% of unique Plan participants (across all plans) were invested in the target date series (19,335 unique participants).
  - The target date series received approximately 75.6% (\$14.1 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.<sup>3</sup>
    - The exceptions were the 3-year average annualized returns for the 2010, 2015, 2020, and 2025 vintages, and the 5-year average annualized return for the 2015 vintage, which ranked between the 29<sup>th</sup>- 47<sup>th</sup> percentile.
  - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.<sup>3</sup>
    - The exceptions were the 3-year Sharpe Ratio for the 2010 and 2015 vintages, which ranked in the 31<sup>st</sup> -36<sup>th</sup> percentile.

#### *Tier Two Highlights (Core Fund Array)*

- \$190.4 million was invested in Tier Two (represents 22.4% of assets).
  - Tier Two received approximately 24.4% (\$4.5 million) of new contributions within the quarter.
- Approximately \$19.6 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 1.55%. The minimum guaranteed crediting rate is 1.00%.

<sup>3</sup>The 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 \$170.8 million was invested in the Tier Two mutual fund options:
  - For the 3-year period, 85% of the funds (11 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, 77% of the funds (10 of 13 funds) rank above the median; 46% (6 of 13 funds) rank in the top-quartile; 8% (1 of 13 funds) rank in the bottom quartile
  - For the 10-year period, 85% of the funds (11 of 13 funds) rank above the median; 69% (9 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of September 30, 2019, there were approximately \$10.8 million (1.3% of total Plan assets) invested in the Managed Account feature, representing 476 participant accounts.

#### *Tier Three Highlights (Self Directed Brokerage Account)*

- The TD Ameritrade Self Directed Brokerage Account held approximately \$20.3 million (represents 2.4% of assets), across 486 participant accounts.

# 2019 BUSINESS PLANNING UPDATE

---

## Fiduciary Best Practices

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

## Ongoing Review of Plan Investments

- Annual target date suite review Completed
- Annual investment structure review Completed

*\*To be completed with tax counsel*

### Circuit Court Paves the Way for Individual Arbitration Provisions in Plan Documents

On August 20, 2019, the Ninth Circuit, in *Dorman v. Charles Schwab Corp.*, affirmed that provisions in plan documents requiring individual arbitration of ERISA claims can be enforceable.

- This is important, as plan sponsors could potentially include such provisions in their plan documents to avoid the type of class-action litigation that is currently a major issue for retirement plans, particularly those that are large in size.
- ERISA plan sponsors may wish to consider revisiting their plan documents to add mandatory individual arbitration provisions. This issue should be discussed with retirement plan counsel well-versed in this issue.
- Some non-ERISA plan sponsors include such mandatory individual arbitration provisions as well. However, since there is no uniform federal law that would apply to non-ERISA plans in this regard, the enforceability of such a provision would likely be determined by the applicable state court or courts on a case-by-case basis.

### Final Hardship Regulations Issued

On September 19, 2019, the Internal Revenue Service (IRS) finalized the hardship regulations that were previously issued in proposed form on November 9, 2018. While finalized regulations often differ from proposed regulations due to the IRS considering written comments, these final regulations contain no substantive changes.

Highlights of the regulations are as follows:

1. The six-month suspension of elective deferrals requirement for hardship distributions was eliminated effective January 1, 2020, though plans could have amended to eliminate the suspension as early as January 1, 2019. The elimination applies to all retirement plans of the employer, except 457(f) plans, where employers can elect to retain plan provisions to suspend deferrals to a 457(f) plan.
2. Effective in 2019, earnings on 401(k) elective deferrals may now be distributed for hardship. Previously, only the deferrals themselves, and not earnings, could be distributed. Due to differing regulations, earnings will *not* be available for distribution from 403(b) plans.
3. There is no longer a requirement that all loans from all retirement plans sponsored by the employer be taken prior to a hardship distribution being available. (All other available distributions under the employer's plans must be taken, though.) However, many plan sponsors view such a provision as desirable, since it minimizes plan leakage, so they have retained this provision.
4. Plan sponsors may also allow hardship distributions from QMACs and QNECs, as well as qualified automatic contribution arrangement (QACA) contributions, if they wish. However, the 403(b) rules restricting hardship distributions from custodial accounts (more commonly known as mutual funds), have *not* changed. Thus, if QMACs/QNECs/QACAs have ever been invested in a 403(b) custodial account, those account balances would not be eligible for hardship distributions.

### Final Hardship Regulations Issued (continued)

5. Profit-sharing/stock bonus contributions are now eligible for hardship withdrawal.
6. Hardship distributions for medical, educational and funeral expenses may include those incurred by the primary beneficiary under the plan.
7. Hardship distributions for casualty losses due to property damage may be taken and it does *not* matter whether the damage was due to a federally declared disaster.
8. Hardship distributions may be taken as the result of the declaration of certain disasters, such as certain recent hurricanes.
9. Participants must self-certify that they have insufficient cash/liquid assets necessary to satisfy the need for which they are taking the hardship distribution. Thus, self-certification is sufficient to process a hardship distribution unless the plan administrator has actual knowledge to the contrary. However, this self-certification requirement is not effective until January 1, 2020. Employee representations may be made over the phone, provided that the call is recorded.
10. Plans can require a minimum amount for hardship distributions, provided the minimum is non-discriminatory.
11. To be considered using the safe harbor standards for hardship distributions, a plan need not allow hardship distributions for all safe harbor expenses, or for expenses of all the categories of individuals described in the regulations.

### IRS Releases Guidance on Remedial Amendment Period for 403(b) Plans

On September 30, 2019, the IRS issued Revenue Procedure 2019-39, which provides a remedial amendment period for 403(b) plans for form defects, (plan document language that does not comply with the IRS Code), that occur after March 31, 2020 (which is the deadline for 403(b) plan restatements).

- There is some relief for form defects that occur close to the March 31, 2020 deadline
- There will be a system of 403(b) pre-approved plan cycles under which a plan sponsor may submit a proposed 403(b) pre-approved plan for review and approval by the IRS, similar to the system that was established for 401(k) and other qualified plans.
- Most importantly, the guidance reminds 403(b) plan sponsors that they have a **March 31, 2020 deadline** to bring their plan documents into compliance with the requirements of Section 403(b). If their updated plan documents have not already been executed, plan sponsors should be working closely with counsel and their recordkeeper (if applicable), to ensure timely execution of updated 403(b) plan documents.

# Economic Review

## PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Fixed Account							
Voya Fixed Plus Account III		\$347,902	2%	\$19,630,114	2%	\$18,245,209	2%
Subtotal		\$347,902	2%	\$19,630,114	2%	\$18,245,209	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$243,967	1%	\$14,511,241	2%	\$12,063,097	1%
Subtotal		\$243,967	1%	\$14,511,241	2%	\$12,063,097	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$106,588	<1%	\$4,427,010	<1%	\$5,249,877	<1%
Vanguard Inter-Term Bond Index I	VBIMX	\$358,428	2%	\$16,257,465	2%	\$13,971,534	2%
Templeton Global Bond R6	FBNRX	\$74,499	<1%	\$2,249,964	<1%	\$2,847,058	<1%
Subtotal		\$539,514	3%	\$22,934,439	3%	\$22,068,468	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$191,287	1%	\$9,758,503	1%	\$9,315,201	1%
Vanguard Institutional Index I	VINIX	\$1,388,244	7%	\$57,379,219	7%	\$57,501,053	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$611,624	3%	\$23,523,695	3%	\$23,021,433	3%
Subtotal		\$2,191,155	12%	\$90,661,417	11%	\$89,837,687	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$400,545	2%	\$15,310,490	2%	\$16,174,438	2%
Champlain Mid Cap Institutional	CIPIX	\$105,386	<1%	\$4,222,262	<1%	\$3,340,728	<1%
Subtotal		\$505,931	3%	\$19,532,753	2%	\$19,515,166	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$181,151	<1%	\$5,509,141	<1%	\$5,413,575	<1%
Subtotal		\$181,151	<1%	\$5,509,141	<1%	\$5,413,575	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$88,068	<1%	\$2,688,399	<1%	\$2,778,284	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$356,856	2%	\$10,325,678	1%	\$10,272,401	1%
Subtotal		\$444,924	2%	\$13,014,077	2%	\$13,050,686	2%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664095, 664093, 664094

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$83,236	<1%	\$4,628,104	<1%	\$3,871,384	<1%
Subtotal		\$83,236	<1%	\$4,628,104	<1%	\$3,871,384	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$87,537	<1%	\$26,706,432	3%	\$28,460,273	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$437,995	2%	\$46,315,928	5%	\$46,946,473	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,752,026	9%	\$108,085,470	13%	\$108,029,360	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$2,133,607	11%	\$114,329,910	13%	\$114,375,306	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,435,989	13%	\$106,990,632	13%	\$105,952,194	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$2,361,332	13%	\$101,783,981	12%	\$100,071,784	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,705,319	9%	\$62,444,424	7%	\$60,970,980	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,457,187	8%	\$41,768,101	5%	\$40,502,786	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$974,201	5%	\$20,271,329	2%	\$19,591,346	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$581,731	3%	\$7,575,732	<1%	\$7,905,823	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$161,941	<1%	\$2,293,147	<1%	\$2,091,932	<1%
Subtotal		\$14,088,865	76%	\$638,565,084	75%	\$634,898,256	76%
Other							
Self-Directed Brokerage		\$0	0%	\$20,278,825	2%	\$19,550,102	2%
Subtotal		\$0	0%	\$20,278,825	2%	\$19,550,102	2%
Totals		\$18,626,645	100%	\$849,265,195	100%	\$838,513,631	100%

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

Data Source: Voya as of 09.30.2019

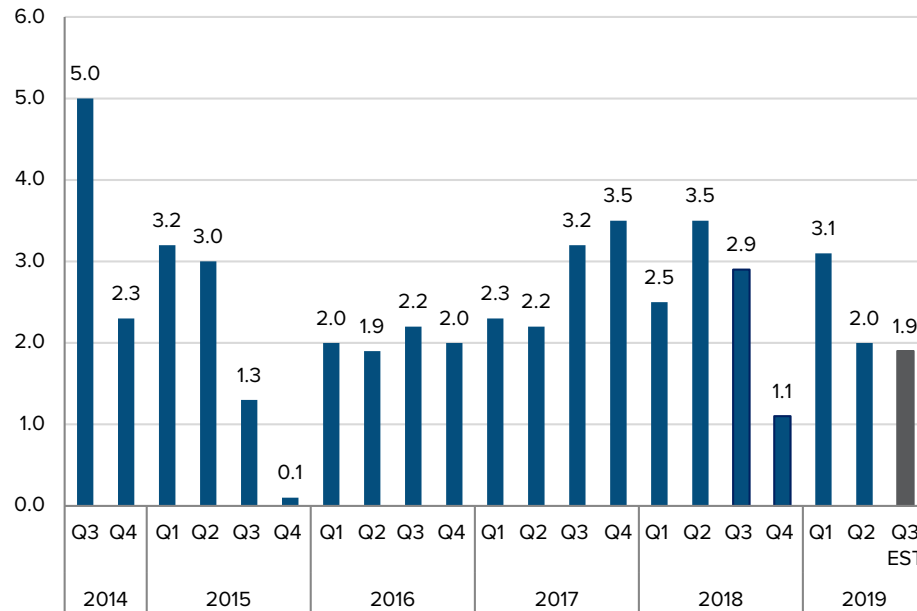
Plan Number: 664095, 664093, 664094

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# ECONOMIC REVIEW:

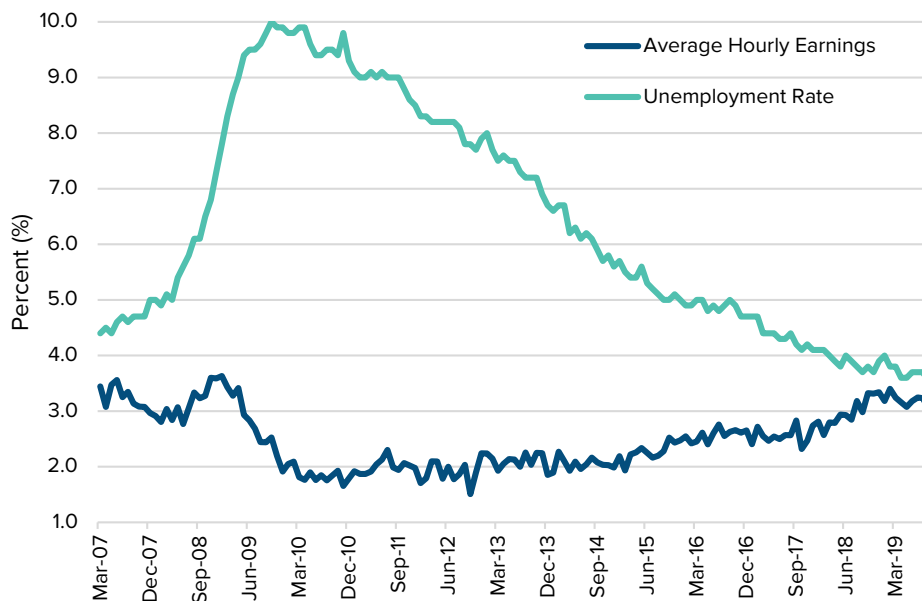
## ECONOMY AT A GLANCE – 3<sup>rd</sup> QUARTER 2019

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



- The U.S. economy grew at a 1.9% annual rate in the 3<sup>rd</sup> quarter. The economic expansion is now in its 11<sup>th</sup> year. Lingering trade tensions have led to a downturn in business investment and manufacturing. Recent data suggests these sectors of the economy are still struggling.
- For now, consumer spending has been the primary driver of the economic expansion. While this is not surprising given that nearly 70% of economic growth is driven by consumer activity, it remains to be seen how long it can last with the current slowdown underway. Any hint that consumer spending is slowing could be detrimental to the health of the U.S. economy.
- Global growth prospects have weakened to a pace not seen since the financial crisis. Trade uncertainty, Europe's recession, and Brexit concerns continue to erode business confidence and investment. The global easing cycle appears to be gaining momentum, with some central banks shifting back into quantitative easing mode to stem the deteriorating growth outlook.

### JOB MARKET | Unemployment & Average Hourly Earnings

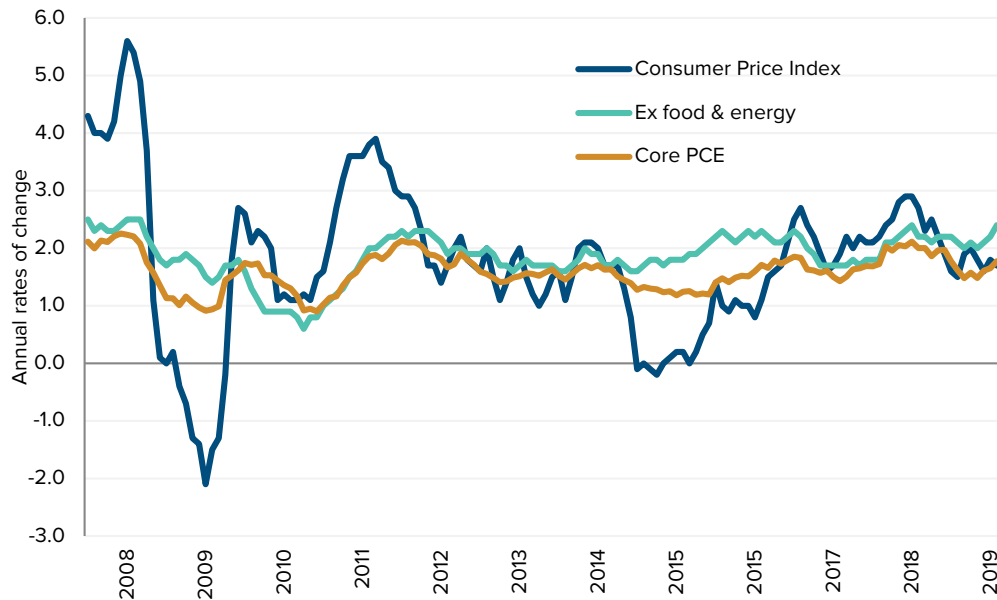


- The U.S. economy added 136,000 jobs in September. While the labor market remains in good shape, the plunge in business sentiment is beginning to slow the pace of hiring. Job growth has dropped noticeably, averaging only 161,000 per month this year versus an average monthly gain of 223,000 in 2018.
- Despite the slowing trend, the unemployment rate hit a new low of 3.5%. The annual benchmark revision to the employment data also revealed that the U.S. economy created 501,000 fewer jobs than reported last year. Major reductions across retail trade, professional services and hospitality sectors are expected when the updated data is published early next year.
- Wage growth slowed to its weakest pace in more than a year, rising only 2.9% on an annual basis. The muted wage gains at this stage of the economic cycle suggest there is limited risk that inflation will push meaningfully higher. While this is good news for policymakers, it does not bode well for an economy overly reliant on consumer spending.

# ECONOMIC REVIEW:

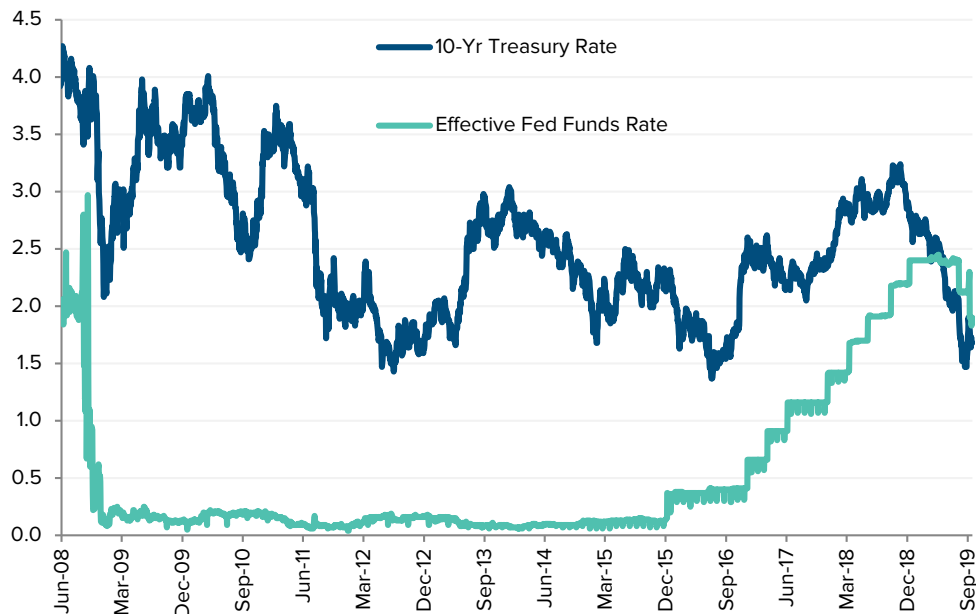
## ECONOMY AT A GLANCE – 3<sup>rd</sup> QUARTER 2019

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



- Inflation pressures remained unchanged in September. Headline inflation and the core measure, which excludes food and energy prices, increased at an annual rate of 1.7% and 2.4% respectively. The Fed's preferred measure, the core personal consumption expenditures index, rose at a 1.7% annualized rate.
- Sharp declines in energy and used-vehicle prices offset gains in rent, medical care and transportation costs. While there has been some evidence to suggest that the recent tariff hikes have put upward pressures on goods prices, the overall impact on inflation has not been meaningful. However, the longer the trade spat continues, the more widespread these price increases could be.
- For now, inflation has settled in slightly below the Fed's 2.0% mandate and does not appear primed for a big move, up or down, anytime soon. Meanwhile, the low level of inflation will provide the Fed with the ammunition it needs to lower interest rates further if economic growth continues to deteriorate.

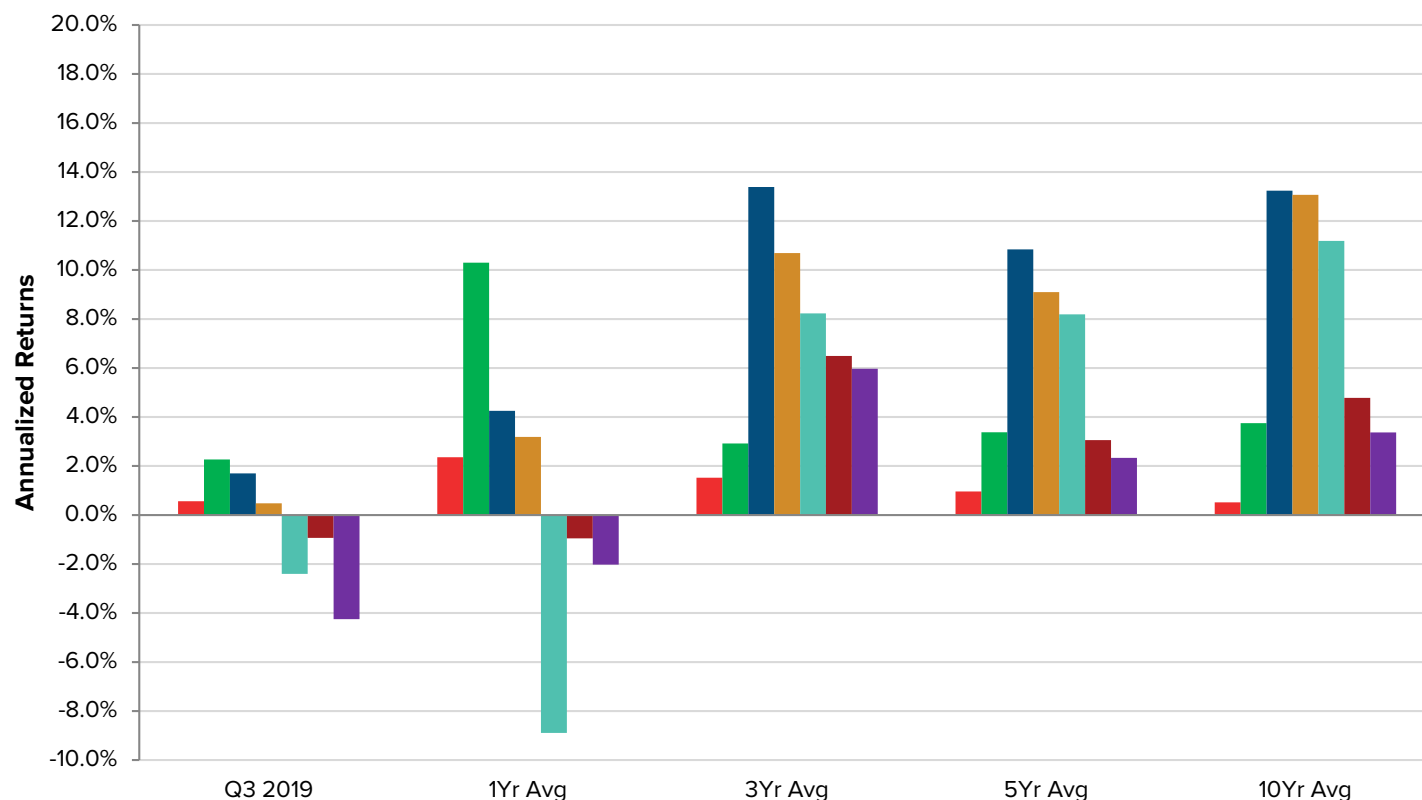
### INTEREST RATES | Selected Interest Rates (percent)



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

- The Federal Reserve lowered its short-term interest rate by another 25 basis points in their September policy meeting. The fed funds rate now stands at a range between 1.75 – 2.0%. This was the second rate cut this year. While the market is anticipating further rate cuts, policymakers are deeply divided on the future path of interest rates.
- The U.S. Treasury curve from 3 months to 10 years remained inverted at quarter end. This has historically been a precursor to a recession. Recent turbulence in the overnight funding market also flashed a warning sign that a possible liquidity crunch was developing. While technical factors caused the short-term funding spike, the Fed intervened and returned market conditions to normal.
- 10-year Treasury yields fell 25 basis points during the quarter, ending the period at 1.68%. German and Japanese 10-year government bonds fell deeper into negative territory, ending the quarter with yields of -0.57% and -0.22%, respectively. While U.S. yields are low on a historical basis, they remain elevated in a world awash with nearly \$15 trillion in negative-yielding debt.

## ECONOMIC REVIEW: CAPITAL MARKETS RETURNS



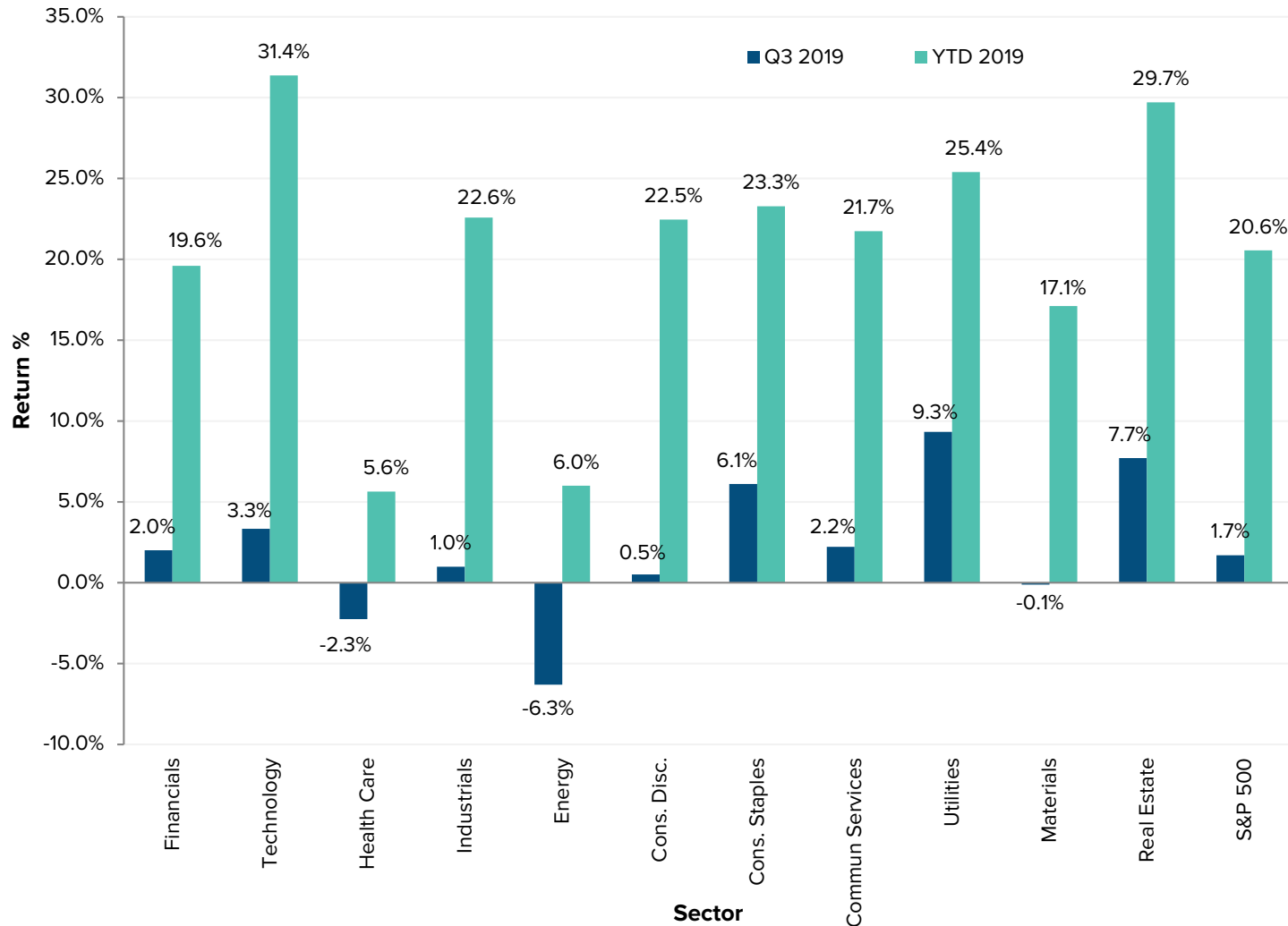
Trailing Average Annual Returns					
	Q3 2019	1Yr Avg	3Yr Avg	5Yr Avg	10Yr Avg
Money Market	0.6%	2.4%	1.5%	1.0%	0.5%
Intermediate Bond	2.3%	10.3%	2.9%	3.4%	3.8%
Large Blend Stock	1.7%	4.3%	13.4%	10.8%	13.2%
Mid Cap Stock	0.5%	3.2%	10.7%	9.1%	13.1%
Small Cap Stock	-2.4%	-8.9%	8.2%	8.2%	11.2%
Foreign Large Blend	-0.9%	-1.0%	6.5%	3.1%	4.8%
Emerging Markets Stock	-4.3%	-2.0%	6.0%	2.3%	3.4%

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 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE



Returns by Style		
	Q3 2019	YTD 2019
Large Value	1.4%	17.8%
Large Blend	1.7%	20.6%
Large Growth	1.5%	23.3%
Mid Value	1.2%	19.5%
Mid Blend	0.5%	21.9%
Mid Growth	-0.7%	25.2%
Small Value	-0.6%	12.8%
Small Blend	-2.4%	14.2%
Small Growth	-4.2%	15.3%

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

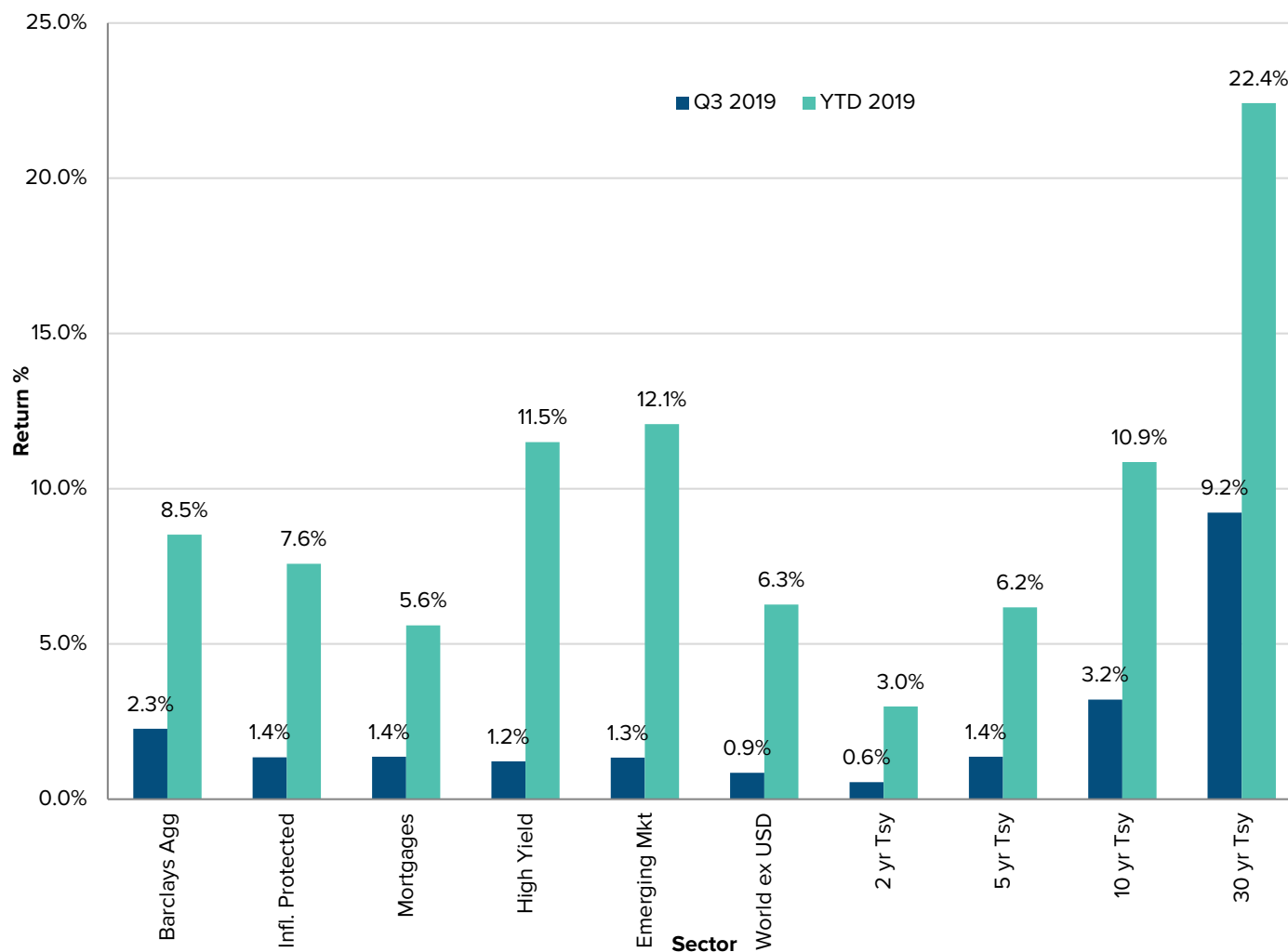
\* Annualized

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



Returns by Credit Quality		
	Q3 2019	YTD 2019
AAA	4.1%	14.5%
AA	3.0%	10.6%
A	2.9%	12.1%
BBB	3.2%	14.0%
BB	2.1%	13.1%
B	1.2%	11.2%
CCC	-2.3%	6.1%

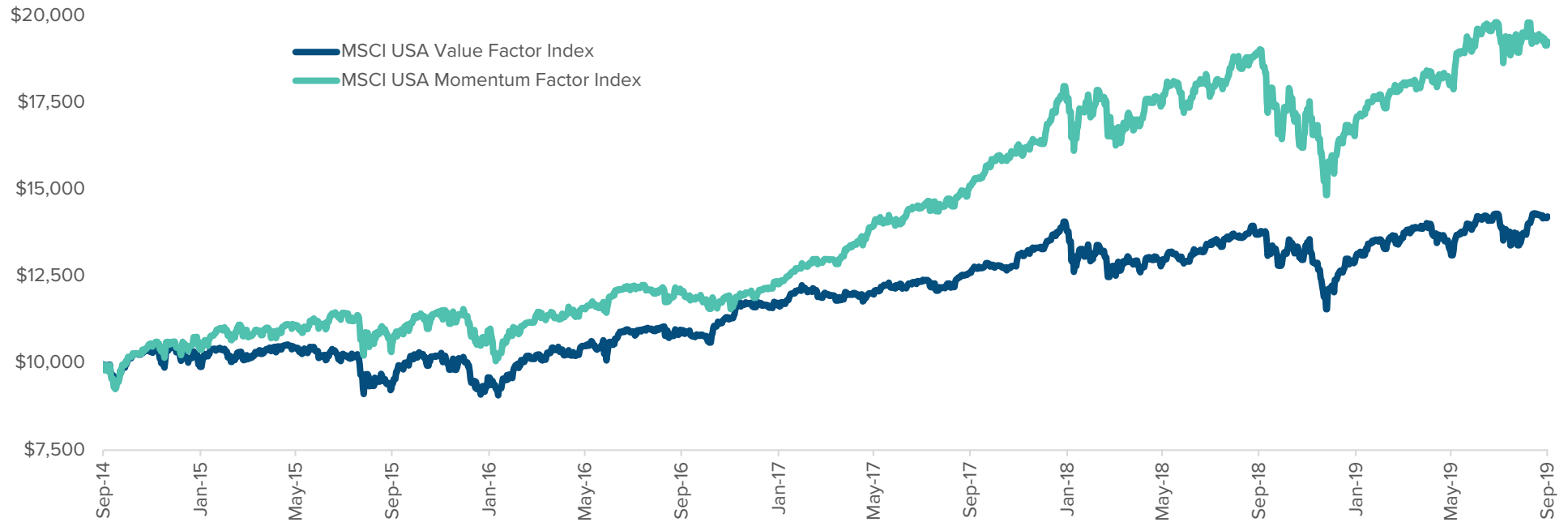
Indices: AAA: ICE BofAML AAA US Corporate Index, AA: ICE BofAML AA US Corporate Index, A: ICE BofAML Single-A US Corporate Index, BBB: ICE BofAML BBB US Corporate Index, BB: ICE BofAML BB US High Yield Index, B: ICE BofAML Single-B US High Yield Index, CCC: ICE BofAML CCC & Lower US High Yield Index

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:

### MOMENTUM FACTORS CONTINUE TO TROUNCE VALUE FACTORS BY A WIDE MARGIN

#### Growth of \$10,000 over the last five years



Data Source: Morningstar as of 09.30.2019

#### Market Observations

- Asset managers often have exposure to certain “factors” as a result of their investment philosophy. Factors can be thought of as common attributes of a group of stocks. The momentum factor is defined as a group of stocks that tend to move with the strength of momentum. In other words, these are stocks that have had an acceleration upwards in their price. There is also the value factor, which is a group of stocks that are considered cheap compared to their fundamental value in terms of metrics such as P/B, dividends, and FCF.
- Investors looking for companies that have potential positive catalysts to their business find few opportunities in this slowing global environment. Growth and momentum stocks have been where investors have sought these opportunities. Contributing factors to the outperformance of momentum relative to value include low borrowing costs, scarcity of growth opportunities, slowing global GDP, and investors persistently pursuing stocks that have performed well.
- The question of when value will come back into favor relative to growth and the momentum factor will depend on the direction of the global economy and interest rates. Some weakness in the IPO (Uber and WeWork) market could portend trouble for growth and momentum. It’s worth noting that September 2019 saw value outperform the momentum factor amidst concerns such as the trade dispute with China and the shape of the yield curve. Should the economic backdrop change, especially for the worst, value would likely come back into favor. However, a change in economic conditions would need to be persistent rather than temporary in order to convince investors of a shift from momentum to value.

# 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 09.30.2019	1.55%
Minimum Guarantee	1.00%

### Financial Strength – Ratings

Ratings		
Fitch	A	(6 <sup>th</sup> of 19)
Moody's	A2	(6 <sup>th</sup> of 21)
S&P	A+	(5 <sup>th</sup> of 22)

# INVESTMENT ANALYSIS: MONEY MARKET

## 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	11.75	0.54	1.71	2.26(6)	1.46(4)	0.93(2)	0.47(5)	0.21	-1.73	92.04	0.11	-
Category Average		15.20	0.44	1.43	1.90	1.13	0.68	0.35	0.20	-6.55	65.42	0.47	-
FTSE Treasury Bill 3 Mon USD		-	0.56	1.78	2.36	1.52	0.96	0.52	0.22	-0.45	100	-	-

**Manager:** Vanguard Group, Inc.

**Market Value:** \$138.3 Billion

**Current Yield:** 1.84%

**Q3 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 Core-Plus Bond	PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Nontraditional Bond	Templeton Global Bond R6	FBNRX	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓	**	Watch
Large Blend	American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	***	Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✓	***	Not on Watch
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch

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

# INVESTMENT ANALYSIS: COMMENTARY

## Templeton Global Bond R6 - Place on Watch

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

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	17.75	-3.31	-0.58	1.16(83)	3.99(28)	0.94(81)	3.82(41)	6.85	0.38	15.00	0.57	2
Category Average		7.19	0.39	4.91	3.17	3.08	2.27	3.48	3.06	0.71	10.26	1.22	3
FTSE WGBI USD		-	0.85	6.27	8.13	1.19	1.80	1.69	5.52	-0.04	100	-	-

### Q3 2019 Recommendation

We continue to recommend this fund for watch due to recent changes on the management team. Sonal Desai stepped down from her day-to-day responsibilities to take on an expanded role as Franklin Templeton's Chief Investment Officer late last year. Calvin Ho, one of the fund's long-tenured analysts, was elevated to co-manager. We are not overly concerned about the changes on the team as Hasenstab remains the lead decision maker on the fund. The watch recommendation is a precautionary measure due to changes on the management team. Of note, Morningstar reclassified this world bond strategy into its non-traditional bond category in Q3 2019. While the move is somewhat explainable in light of the fund's unconstrained mandate, we do not believe the peer group is directly comparable as most of the manager's in the category are domestic-oriented bond funds that aim for low volatility and invest primarily in corporate credit.

### Sector review, securities selection, and risk management

Templeton Global has significant flexibility relative to its prospectus benchmark, the FTSE World Government Bond Index, the mandate maintains a 25% max allowable allocation to below investment grade credit. Alpha opportunities are generated across three main sources, yield curve exposure, currencies, and sovereign credit. While alpha sources will vary over time, the fund has historically generated returns via currencies and to a lesser extent via its yield curve or country allocations. Unlike its former peers in the world bond category, the manager does not invest in the traditional developed market countries, such as Europe and Japan, and prefers to invest in high-real yielding countries with improving fundamentals. This key difference has often led to diverging performance relative to its benchmark and former peer group. The sharp decline in interest rates this year has been the key source of underperformance relative to its prospectus benchmark. While concerning, the strategy can make up lost ground quickly as the market environment shifts.

### Management and additional details

Michael Hasenstab has been the lead manager since 2001. Calvin Ho was elevated to co-manager following Sonal Desai's promotion in late-2018. Calvin Ho has worked on the Global Macro team since 2005.

# INVESTMENT ANALYSIS: COMMENTARY

## American Funds Washington Mutual R6 - Place on Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****

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					
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.17	1.69	16.96	6.14(19)	13.19(24)	10.09(36)	13.08(15)	10.50	1.09	95.48	0.27	5
Category Average		8.91	1.45	18.99	3.02	11.69	8.96	11.76	12.46	0.84	93.80	0.89	3
S&P 500 TR USD		-	1.70	20.55	4.25	13.39	10.84	13.24	12.18	0.97	100	-	-

### Q3 2019 Recommendation

We recommend placing this fund on watch primarily due to a manager change of a separate fund at Capital Group. All funds managed by Capital Group are now on “Watch” due to compliance concerns regarding their investment staff. Effective September 9, 2019, Mark Denning was terminated with cause as a co-portfolio manager and is no longer with Capital Group. A BBC investigation revealed allegations of Denning's failure to disclose personal investments. We want to fully scrutinize the impact to investors and to evaluate the remedial actions taken by Capital Group to avoid similar situations in the future.

# 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	15.08	-0.61	11.19	-9.67(70)	5.24(82)	6.88(59)	11.58(26)	17.22	0.29	98.26	0.73	3
Category Average		9.08	-1.27	14.25	-7.72	7.21	6.89	10.68	16.94	0.41	93.62	1.10	3
Russell 2000 TR USD		-	-2.40	14.18	-8.89	8.23	8.19	11.19	17.21	0.46	100	-	-

### Q3 2019 Recommendation

We recommend continuing 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. 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 marketplace has rewarded momentum over value, we want to monitor the fund to see how management responds in a late-cycle environment.

### Sector review, securities selection, and risk management

The fund strategy is underpinned by the belief that investors are prone to behavioral biases that cause them to overreact to negative news and underreact to positive news. When analyzing risk, various indicators show that the fund has had above-average risk and below-average return for the past 3 years. The 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. The increased volatility of the third quarter (as well as small caps rotation in September benefiting value overgrowth) benefited the strategy versus peers and its benchmark. The portfolio was positively impacted by stock selection in the consumer cyclical and software and services sectors. Contrastingly, The portfolio was negatively impacted by stock selection within the REITs and pharmaceutical sectors.

### 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 overreact to negative news and underreact to good news, and look to exploit the pricing inefficiencies caused by investor behavior.

## INVESTMENT ANALYSIS:

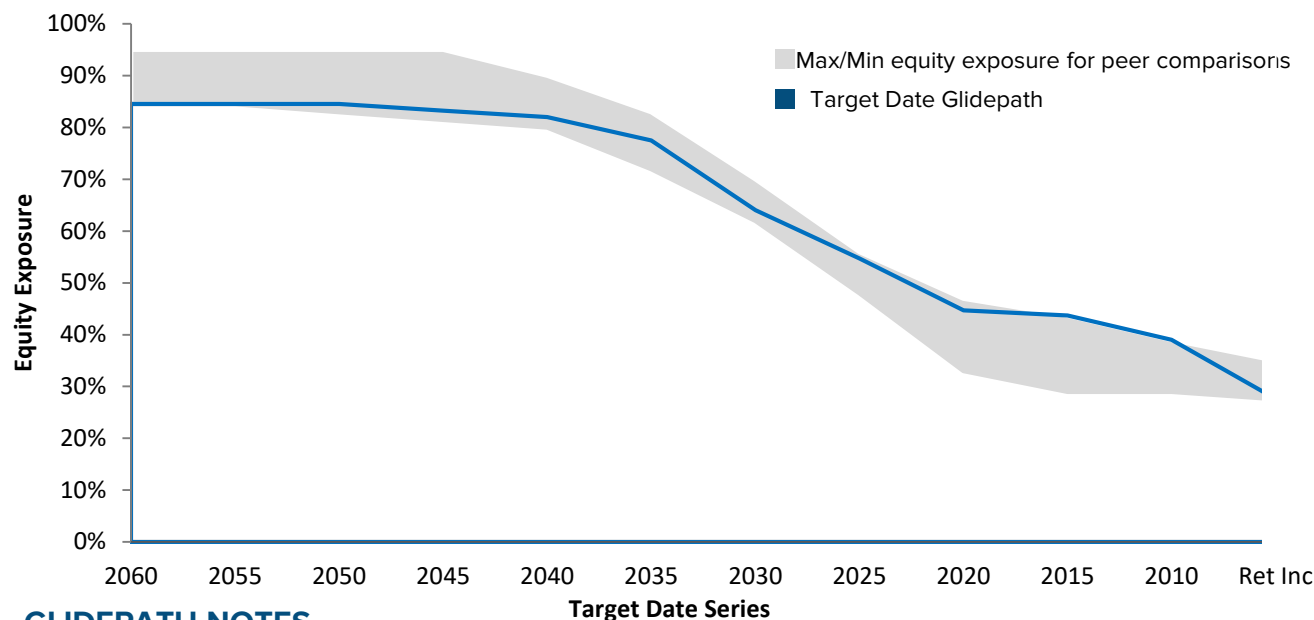
### TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

**RECOMMENDATION :** Watch - All funds managed by Capital Group are now on “Watch” due to compliance concerns regarding their investment staff. Effective September 9, 2019, Mark Denning was terminated with cause as a co-portfolio manager and is no longer with Capital Group. A BBC investigation revealed allegations of Denning's failure to disclose personal investments. We want to fully scrutinize the impact to investors and to evaluate the remedial actions taken by Capital Group to avoid similar situations in the future.

#### CAMMACK RETIREMENT CLASSIFICATION

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

#### EQUITY GLIDEPATH



#### GLIDEPATH NOTES

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

#### ASSET ALLOCATION

##### Equity

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

##### Fixed Income

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

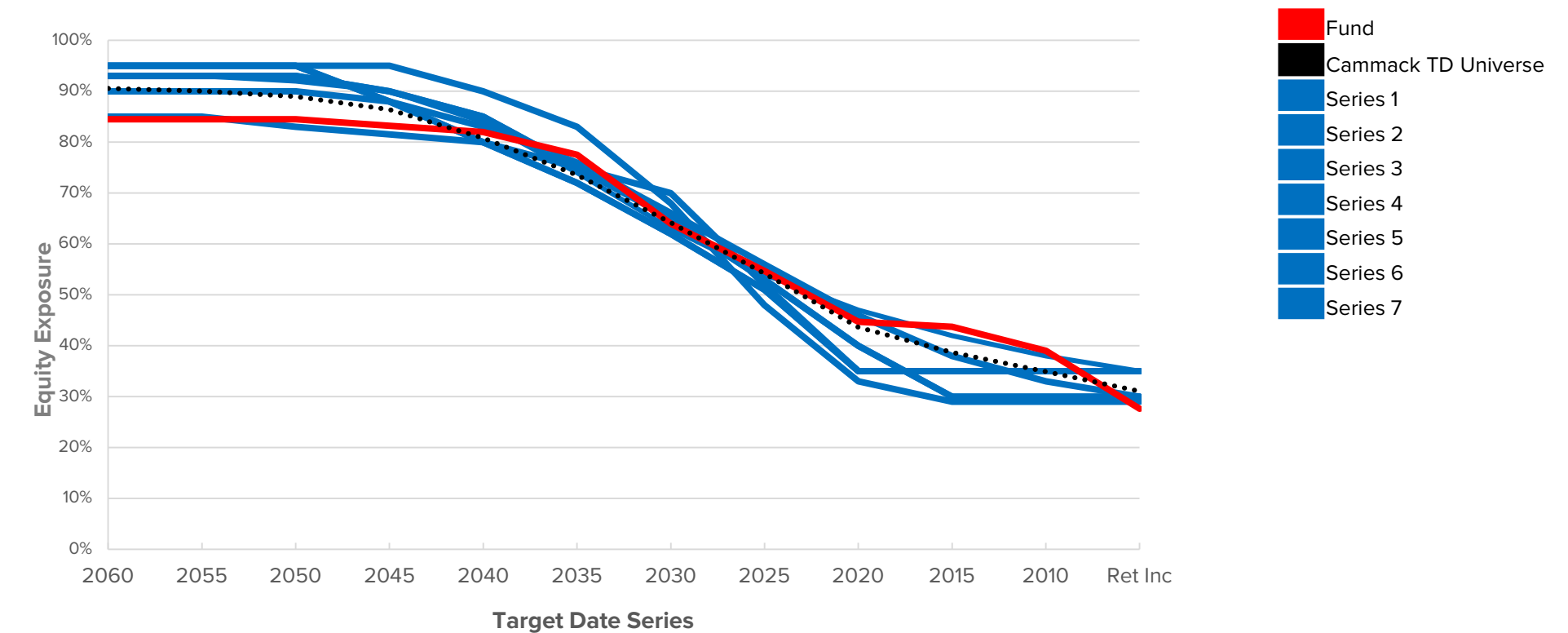
##### Alternative

Commodities	
Real Estate	A

A = Active Management  
P = Passive Management

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

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	12.59	0.81	9.68	5.68	5.69	5.05	7.09	4.47	0.92	68.75	0.33	4
Category Average			1.27	10.42	6.69	4.84	4.30	5.71	4.28	0.77	77.92	0.26	2
DJ Target 2010 TR USD			0.96	6.64	5.25	3.00	3.07	4.31	2.62	0.57	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	12.59	0.85	10.29	5.65	6.06	5.34	7.52	4.89	0.92	70.48	0.33	4
Category Average			1.19	11.14	5.91	5.49	4.91	6.57	4.99	0.79	74.58	0.33	2
DJ Target 2015 TR USD			1.03	7.65	5.71	3.44	3.65	5.05	3.20	0.60	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	12.59	0.70	10.57	5.18	6.66	5.80	8.15	5.33	0.95	79.61	0.34	5
Category Average			0.96	11.26	5.09	6.04	4.99	6.70	5.38	0.84	82.63	0.46	3
DJ Target 2020 TR USD			1.01	9.27	6.23	4.50	4.36	5.98	3.95	0.75	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	12.59	0.43	11.55	4.50	7.52	6.33	9.08	6.45	0.92	91.43	0.36	5
Category Average			0.71	12.44	4.22	6.94	5.64	7.82	6.69	0.81	92.10	0.47	3
DJ Target 2025 TR USD			0.80	10.42	5.50	5.53	5.05	6.94	4.95	0.81	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	12.59	0.27	12.72	3.86	8.67	7.15	9.74	7.69	0.92	96.26	0.38	5
Category Average			0.53	13.59	3.37	7.80	6.15	8.28	7.97	0.79	96.64	0.48	3
DJ Target 2030 TR USD			0.58	11.83	4.48	6.72	5.80	7.86	6.40	0.81	100	-	-
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	12.59	0.00	14.16	3.03	9.61	7.75	10.07	9.11	0.89	97.45	0.39	5
Category Average			0.31	14.46	2.54	8.42	6.56	8.79	9.08	0.77	97.93	0.49	3
DJ Target 2035 TR USD			0.36	13.23	3.38	7.70	6.35	8.59	7.92	0.78	100	-	-

## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	12.59	-0.13	14.62	2.70	9.93	7.95	10.22	9.61	0.87	97.59	0.40	5
Category Average			0.24	15.01	2.06	8.77	6.70	9.05	9.76	0.75	98.25	0.50	3
DJ Target 2040 TR USD			0.17	14.41	2.44	8.51	6.80	9.13	9.26	0.76	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	12.59	-0.19	14.75	2.52	10.12	8.09	10.28	9.83	0.87	97.34	0.40	5
Category Average			0.15	15.30	1.65	8.92	6.83	9.13	10.22	0.74	98.21	0.50	3
DJ Target 2045 TR USD			0.02	15.20	1.66	9.02	7.08	9.42	10.25	0.74	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	12.59	-0.26	14.84	2.39	10.21	8.14	10.32	9.95	0.87	97.14	0.41	5
Category Average			0.13	15.44	1.58	8.97	6.84	9.00	10.37	0.74	98.14	0.50	3
DJ Target 2050 TR USD			-0.07	15.63	1.22	9.24	7.20	9.50	10.79	0.73	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	9.59	-0.20	14.90	2.40	10.19	8.13	-	9.99	0.87	97.22	0.42	5
Category Average			0.12	15.39	1.55	8.95	6.98	9.12	10.36	0.73	98.14	0.50	3
DJ Target 2055 TR USD			-0.09	15.70	1.16	9.24	7.20	9.50	10.88	0.73	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	4.50	-0.23	14.88	2.38	10.16	-	-	9.96	0.87	97.24	0.44	5
Category Average			0.27	15.84	2.25	9.22	-	-	10.30	0.76	98.20	0.51	3
DJ Target 2060 TR USD			-0.09	15.70	1.16	9.24	7.20	9.50	10.88	0.73	100	-	-

## Investment Analysis Details

## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core-Plus Bond													
PIMCO Total Return Instl	PTTRX	5.00	2.36	8.58	10.08(30)	3.56(24)	3.58(33)	4.32(53)	3.23	0.64	91.91	0.71	4
Category Average			1.94	8.49	9.16	3.19	3.28	4.39	2.97	0.59	85.28	0.78	3
BBgBarc US Agg Bond TR USD			2.27	8.52	10.30	2.92	3.38	3.75	3.35	0.43	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	11.42	2.41	10.30	12.46(1)	3.12(18)	3.96(1)	4.81(4)	4.08	0.41	99.57	0.05	5
Category Average			1.99	7.89	9.35	2.58	2.95	3.59	3.08	0.35	94.06	0.65	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.28	10.23	12.49	3.18	4.01	4.84	4.06	0.43	100	-	-
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	17.75	-3.31	-0.58	1.16(83)	3.99(28)	0.94(81)	3.82(41)	6.85	0.38	15.00	0.57	2
Category Average			0.39	4.91	3.17	3.08	2.27	3.48	3.06	0.71	10.26	1.22	3
FTSE WGBI USD			0.85	6.27	8.13	1.19	1.80	1.69	5.52	-0.04	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.17	1.69	16.96	6.14(19)	13.19(24)	10.09(36)	13.08(15)	10.50	1.09	95.48	0.27	5
Category Average			1.45	18.99	3.02	11.69	8.96	11.76	12.46	0.84	93.80	0.89	3
S&P 500 TR USD			1.70	20.55	4.25	13.39	10.84	13.24	12.18	0.97	100	-	-
Vanguard Institutional Index I	VINIX	18.75	1.69	20.54	4.23(34)	13.36(19)	10.81(13)	13.22(8)	12.18	0.97	100.00	0.04	5
Category Average			1.45	18.99	3.02	11.69	8.96	11.76	12.46	0.84	93.80	0.89	3
S&P 500 TR USD			1.70	20.55	4.25	13.39	10.84	13.24	12.18	0.97	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth	TBCIX	26.25	-1.60	19.00	2.11(49)	18.31(9)	14.26(8)	15.85(6)	14.29	1.14	81.91	0.57	5
Category Average			-0.47	20.53	1.86	14.60	11.00	13.08	13.82	0.96	85.25	1.05	3
S&P 500 TR USD			1.70	20.55	4.25	13.39	10.84	13.24	12.18	0.97	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.75	-1.60	17.60	-3.78(69)	9.97(32)	8.54(27)	12.44(18)	15.32	0.60	100.00	0.06	4
Category Average			0.08	17.69	-1.39	8.47	6.61	10.94	14.33	0.54	89.57	1.00	3
S&P Completion TR USD			-1.64	17.53	-3.96	9.83	8.40	12.30	15.33	0.59	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													
Champlain Mid Cap Institutional	CIPIX	11.25	-0.79	18.82	5.14(31)	15.27(26)	13.21(10)	14.26(17)	12.64	1.07	90.90	0.90	5
Category Average			-1.80	22.76	1.10	13.10	9.89	12.56	15.13	0.81	85.03	1.15	3
Russell Mid Cap TR USD			0.48	21.93	3.19	10.69	9.10	13.07	13.44	0.71	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	15.08	-0.61	11.19	-9.67(70)	5.24(82)	6.88(59)	11.58(26)	17.22	0.29	98.26	0.73	3
Category Average			-1.27	14.25	-7.72	7.21	6.89	10.68	16.94	0.41	93.62	1.10	3
Russell 2000 TR USD			-2.40	14.18	-8.89	8.23	8.19	11.19	17.21	0.46	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	27.66	-1.54	13.74	0.30(18)	4.77(73)	2.71(62)	5.44(17)	10.55	0.35	92.04	0.80	3
Category Average			-1.28	12.12	-2.04	5.55	2.93	4.55	11.55	0.40	92.20	0.97	2
MSCI EAFE NR USD			-1.07	12.80	-1.34	6.48	3.27	4.90	11.07	0.48	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	11.08	-1.61	11.47	-1.53(42)	6.09(39)	3.17(42)	4.55(53)	11.51	0.44	98.78	0.08	3
Category Average			-1.28	12.12	-2.04	5.55	2.93	4.55	11.55	0.40	92.26	0.97	2
FTSE Global All Cap ex US TR USD			-1.58	11.79	-1.35	6.50	3.49	5.13	11.35	0.48	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	13.75	7.97	30.33	22.62(11)	10.55(3)	11.85(3)	13.87(5)	12.05	0.77	98.22	0.51	5
Category Average			6.89	26.43	17.26	7.22	9.27	12.15	12.44	0.52	90.67	1.12	3
FTSE Nareit All Equity REITs TR USD			7.73	28.49	20.70	9.03	11.07	13.59	12.47	0.64	100	-	-

## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE ONLY

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	11.42	2.41	10.30	12.46(2)	3.12(2)	3.96(1)	4.81(1)	4.08	0.41	99.57	0.05	5
Category Passive Average*			2.18	8.34	10.10	2.62	3.10	3.47	3.39	0.33	96.80	0.28	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.28	10.23	12.49	3.18	4.01	4.84	4.06	0.43	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	18.75	1.69	20.54	4.23(37)	13.36(24)	10.81(17)	13.22(7)	12.18	0.97	100.00	0.04	5
Category Passive Average*			1.75	20.25	4.55	12.74	10.26	12.82	12.28	0.93	96.77	0.40	3
S&P 500 TR USD			1.70	20.55	4.25	13.39	10.84	13.24	12.18	0.97	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.75	-1.60	17.60	-3.78(74)	9.97(30)	8.54(43)	12.44(23)	15.32	0.60	100.00	0.06	4
Category Passive Average*			-0.18	17.80	-1.29	9.30	7.95	11.98	14.42	0.59	93.49	0.44	3
S&P Completion TR USD			-1.64	17.53	-3.96	9.83	8.40	12.30	15.33	0.59	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	11.08	-1.61	11.47	-1.53(62)	6.09(65)	3.17(50)	4.55(59)	11.51	0.44	98.78	0.08	3
Category Passive Average*			-0.95	12.08	-1.02	6.42	3.46	4.62	10.94	0.49	92.85	0.39	3
FTSE Global All Cap ex US TR USD			-1.58	11.79	-1.35	6.50	3.49	5.13	11.35	0.48	100	-	-

\*Category Passive Average includes only index investment options

Data Sources: Morningstar as of 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# Appendices

**A**

Additional Plan Asset Data

**B**

Investment Fund Fact Sheets

**C**

Due Diligence Methodology and Process

**D**

Glossary and Standard Disclosures

## Additional Plan Asset Data

## PLAN FINANCIALS: ASSET CLASSES

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

### Categories

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

### Other Categories

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

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

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

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

# PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Fixed Account							
Voya Fixed Plus Account III		\$225,418	2%	\$16,143,447	2%	\$14,924,016	2%
Subtotal		\$225,418	2%	\$16,143,447	2%	\$14,924,016	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$205,722	2%	\$12,352,881	2%	\$10,789,761	2%
Subtotal		\$205,722	2%	\$12,352,881	2%	\$10,789,761	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$70,082	<1%	\$3,617,323	<1%	\$4,321,720	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$225,857	2%	\$13,473,697	2%	\$11,707,600	2%
Templeton Global Bond R6	FBNRX	\$46,053	<1%	\$1,822,817	<1%	\$2,333,336	<1%
Subtotal		\$341,993	3%	\$18,913,837	3%	\$18,362,655	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$125,489	1%	\$8,101,619	1%	\$7,774,963	1%
Vanguard Institutional Index I	VINIX	\$1,057,606	9%	\$48,459,124	7%	\$48,625,339	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$459,565	4%	\$20,165,927	3%	\$19,781,948	3%
Subtotal		\$1,642,660	14%	\$76,726,669	11%	\$76,182,249	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$265,148	2%	\$12,798,635	2%	\$13,594,280	2%
Champlain Mid Cap Institutional	CIPIX	\$72,507	<1%	\$3,461,234	<1%	\$2,712,538	<1%
Subtotal		\$337,655	3%	\$16,259,869	2%	\$16,306,818	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$111,511	<1%	\$4,698,707	<1%	\$4,636,858	<1%
Subtotal		\$111,511	<1%	\$4,698,707	<1%	\$4,636,858	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$56,078	<1%	\$2,159,426	<1%	\$2,231,748	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$236,751	2%	\$8,111,280	1%	\$8,075,838	1%
Subtotal		\$292,828	3%	\$10,270,706	1%	\$10,307,587	1%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664093

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$54,881	<1%	\$4,081,102	<1%	\$3,366,979	<1%
Subtotal		\$54,881	<1%	\$4,081,102	<1%	\$3,366,979	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$68,214	<1%	\$24,881,110	4%	\$26,650,539	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$298,073	3%	\$42,693,034	6%	\$43,362,603	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,139,411	10%	\$91,591,734	13%	\$92,227,963	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,336,451	12%	\$95,804,343	14%	\$96,237,238	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$1,640,731	14%	\$88,220,063	13%	\$87,890,571	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,284,749	11%	\$78,736,454	11%	\$78,484,431	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$983,072	8%	\$47,052,494	7%	\$46,459,357	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$710,126	6%	\$29,872,151	4%	\$29,607,981	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$538,130	5%	\$14,311,429	2%	\$13,946,979	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$282,150	2%	\$4,383,166	<1%	\$4,978,186	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$107,964	<1%	\$1,797,389	<1%	\$1,645,701	<1%
Subtotal		\$8,389,070	72%	\$519,343,367	75%	\$521,491,548	75%
Other							
Self-Directed Brokerage		\$0	0%	\$15,993,516	2%	\$15,939,956	2%
Subtotal		\$0	0%	\$15,993,516	2%	\$15,939,956	2%
Totals		\$11,601,738	100%	\$694,784,100	100%	\$692,308,428	100%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664093

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Fixed Account							
Voya Fixed Plus Account III		\$122,485	2%	\$3,266,954	2%	\$3,104,507	3%
Subtotal		\$122,485	2%	\$3,266,954	2%	\$3,104,507	3%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$38,245	<1%	\$1,839,172	1%	\$1,154,393	<1%
Subtotal		\$38,245	<1%	\$1,839,172	1%	\$1,154,393	<1%
Bond							
PIMCO Total Return Instl	PTTRX	\$36,505	<1%	\$757,892	<1%	\$865,908	<1%
Vanguard Inter-Term Bond Index I	VBIMX	\$132,571	2%	\$2,586,551	2%	\$2,096,520	2%
Templeton Global Bond R6	FBNRX	\$28,445	<1%	\$396,271	<1%	\$484,923	<1%
Subtotal		\$197,522	3%	\$3,740,715	3%	\$3,447,350	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$65,798	<1%	\$1,517,421	1%	\$1,401,959	1%
Vanguard Institutional Index I	VINIX	\$330,638	5%	\$8,212,709	6%	\$8,119,572	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$152,059	2%	\$2,959,716	2%	\$2,841,476	2%
Subtotal		\$548,495	8%	\$12,689,846	10%	\$12,363,008	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$135,396	2%	\$2,341,269	2%	\$2,394,419	2%
Champlain Mid Cap Institutional	CIPIX	\$32,879	<1%	\$708,169	<1%	\$582,601	<1%
Subtotal		\$168,275	2%	\$3,049,438	2%	\$2,977,020	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$69,640	<1%	\$750,385	<1%	\$717,029	<1%
Subtotal		\$69,640	<1%	\$750,385	<1%	\$717,029	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$31,990	<1%	\$483,594	<1%	\$499,315	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$120,105	2%	\$2,098,153	2%	\$2,077,102	2%
Subtotal		\$152,096	2%	\$2,581,747	2%	\$2,576,417	2%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664095

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2019 - 09/30/2019		09/30/2019		06/30/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$28,356	<1%	\$501,215	<1%	\$465,139	<1%
Subtotal		\$28,356	<1%	\$501,215	<1%	\$465,139	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$19,323	<1%	\$1,038,998	<1%	\$1,015,000	<1%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$139,922	2%	\$2,360,642	2%	\$2,303,819	2%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$612,616	9%	\$13,619,419	10%	\$12,840,393	10%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$797,156	11%	\$14,409,226	11%	\$13,956,610	11%
American Funds 2030 Trgt Date Retire R6	RFETX	\$795,258	11%	\$15,111,683	11%	\$14,200,009	11%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,076,584	15%	\$19,636,268	15%	\$18,159,740	15%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$722,247	10%	\$13,367,790	10%	\$12,484,991	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$747,061	11%	\$10,995,129	8%	\$9,985,590	8%
American Funds 2050 Trgt Date Retire R6	RFITX	\$436,071	6%	\$5,838,197	4%	\$5,520,567	4%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$299,581	4%	\$3,177,032	2%	\$2,911,388	2%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$53,977	<1%	\$468,625	<1%	\$419,027	<1%
Subtotal		\$5,699,794	81%	\$100,023,011	75%	\$93,797,132	76%
Other							
Self-Directed Brokerage		\$0	0%	\$4,177,605	3%	\$3,501,899	3%
Subtotal		\$0	0%	\$4,177,605	3%	\$3,501,899	3%
Totals		\$7,024,907	100%	\$132,620,088	100%	\$124,103,895	100%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664095

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# PLAN FINANCIALS:

## ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		09/30/2019		06/30/2019	
Fixed Account					
Voya Fixed Plus Account III		\$219,713	1%	\$216,686	<1%
Subtotal		\$219,713	1%	\$216,686	<1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$319,189	1%	\$118,943	<1%
Subtotal		\$319,189	1%	\$118,943	<1%
Bond					
PIMCO Total Return Instl	PTTRX	\$51,795	<1%	\$62,249	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$197,216	<1%	\$167,414	<1%
Templeton Global Bond R6	FBNRX	\$30,876	<1%	\$28,800	<1%
Subtotal		\$279,887	1%	\$258,463	1%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$139,463	<1%	\$138,279	<1%
Vanguard Institutional Index I	VINIX	\$707,387	3%	\$756,141	3%
T. Rowe Price Blue Chip Growth I	TBCIX	\$398,052	2%	\$398,009	2%
Subtotal		\$1,244,902	6%	\$1,292,430	6%
Mid Cap Equity U.S.					
Vanguard Extended Market Index Instl	VIEIX	\$170,586	<1%	\$185,738	<1%
Champlain Mid Cap Institutional	CIPIX	\$52,859	<1%	\$45,590	<1%
Subtotal		\$223,446	1%	\$231,328	1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$60,048	<1%	\$59,688	<1%
Subtotal		\$60,048	<1%	\$59,688	<1%
International Equity					
Lazard International Equity R6	RLIEX	\$45,379	<1%	\$47,221	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$116,245	<1%	\$119,460	<1%
Subtotal		\$161,625	<1%	\$166,682	<1%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664094

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# PLAN FINANCIALS:

## ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		09/30/2019		06/30/2019	
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$45,787	<1%	\$39,267	<1%
Subtotal		\$45,787	<1%	\$39,267	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$786,323	4%	\$794,734	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,262,252	6%	\$1,280,051	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,874,317	13%	\$2,961,004	13%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,116,341	19%	\$4,181,459	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$3,658,886	17%	\$3,861,614	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,411,258	16%	\$3,427,613	16%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,024,140	9%	\$2,026,632	9%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$900,821	4%	\$909,215	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$121,703	<1%	\$123,801	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$15,534	<1%	\$16,248	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$27,132	<1%	\$27,204	<1%
Subtotal		\$19,198,706	88%	\$19,609,575	89%
Other					
Self-Directed Brokerage		\$107,704	<1%	\$108,247	<1%
Subtotal		\$107,704	<1%	\$108,247	<1%
Totals		\$21,861,007	100%	\$22,101,308	100%

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

Data Source: Voya as of 09.30.2019

Plan Number: 664094

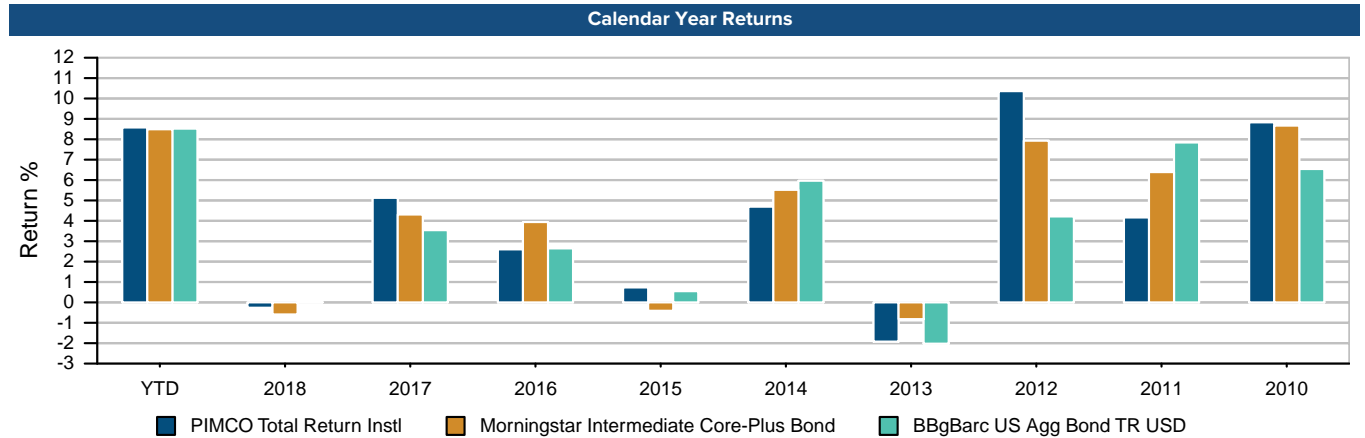
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

# Investment Fund Fact Sheets

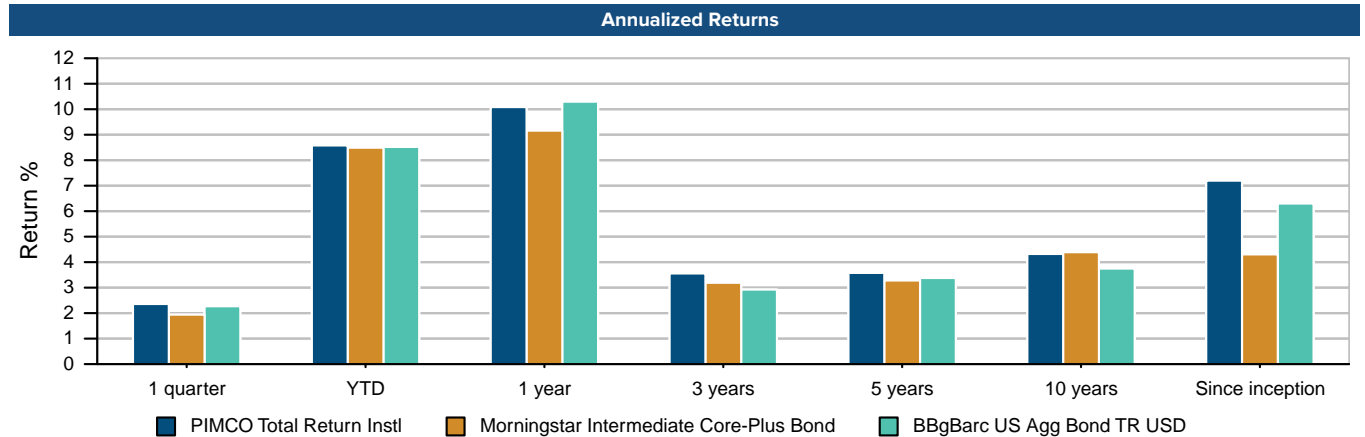
# PIMCO TOTAL RETURN INSTL

## SEPTEMBER 2019 ASSET VALUE: \$4,427,009.81

Overview		
Ticker	PTTRX	
Net Assets (M)	\$68,975.77	
Category/Universe	Morningstar Intermediate Core-Plus Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	-0.05
Foreign Stock	0.00	0.02
Domestic Bond	152.71	87.28
Foreign Bond	-1.50	10.23
Preferred Bond	0.03	0.15
Convertible Bond	2.45	0.83
Cash	-61.39	1.40
Other	7.70	0.13
Credit Quality		
AAA	56.00	49.09
AA	4.00	6.39
A	14.00	12.58
BBB	15.00	20.46
BB	5.00	5.15
B	4.00	2.74
Below B	2.00	1.06
Not Rated	-	2.54
Sector Exposure		
Government	50.25	23.43
Gov.	16.54	17.61
Gov. Related	33.71	5.82
Municipal	0.53	1.06
Corporate	35.59	32.44
Bank Loan	1.48	1.03
Convertible	2.48	0.70
Corporate Bond	31.63	30.61
Preferred Stock	0.01	0.10
Securitized	62.88	41.24
Cash and Equivalents	-60.88	1.62
Derivatives	3.92	-0.39



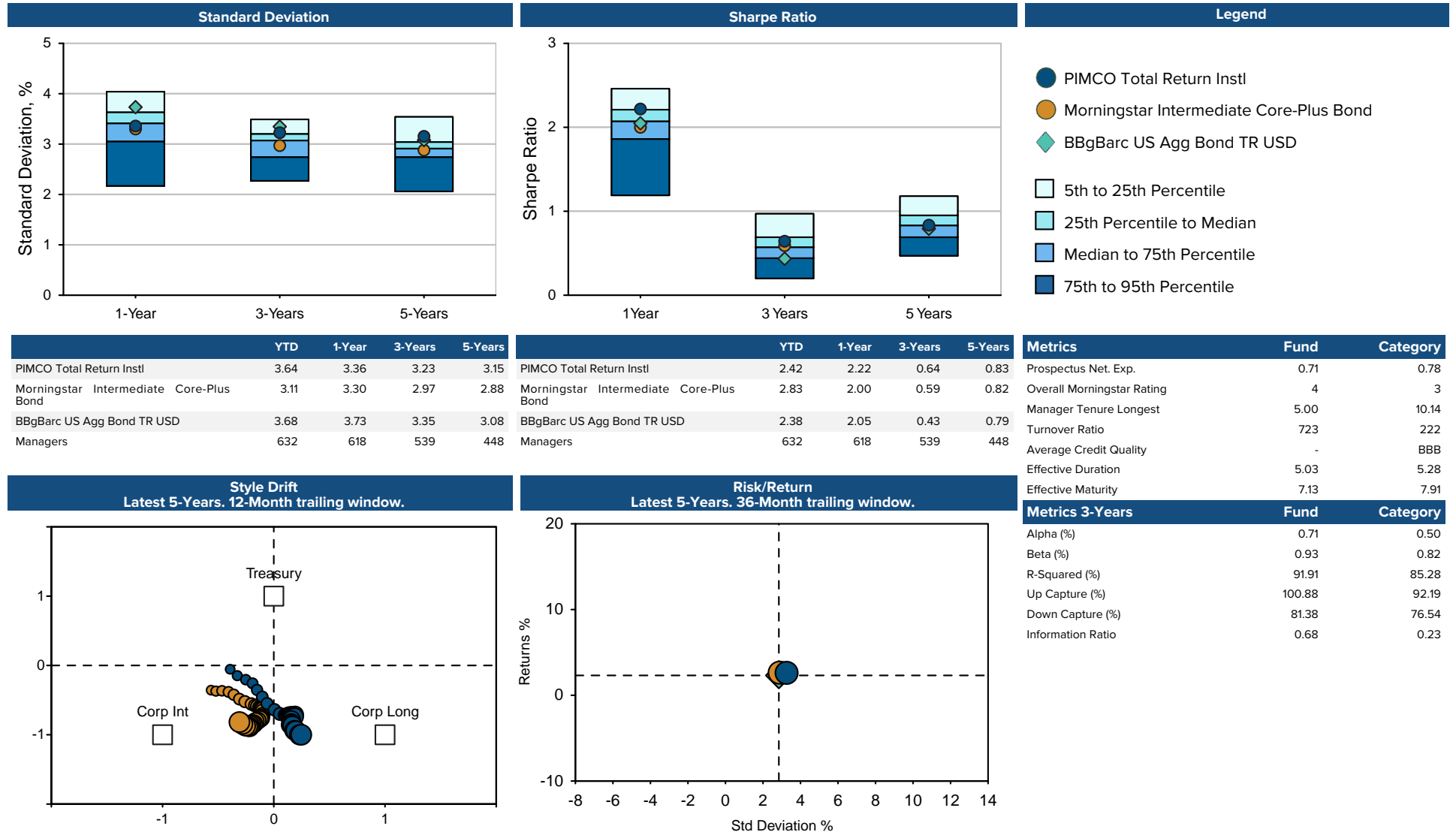
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO Total Return Instl	8.58	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16	8.83
Morningstar Intermediate Core-Plus Bond	8.49	-0.59	4.31	3.94	-0.41	5.52	-0.82	7.93	6.39	8.67
BBgBarc US Agg Bond TR USD	8.52	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
% Rank in Category	62	31	18	84	13	74	81	13	90	42



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	2.36	8.58	10.08	3.56	3.58	4.32	7.20
Morningstar Intermediate Core-Plus Bond	1.94	8.49	9.16	3.19	3.28	4.39	4.30
BBgBarc US Agg Bond TR USD	2.27	8.52	10.30	2.92	3.38	3.75	6.30
% Rank in Category	19	62	30	24	33	53	0

# PIMCO TOTAL RETURN INSTL

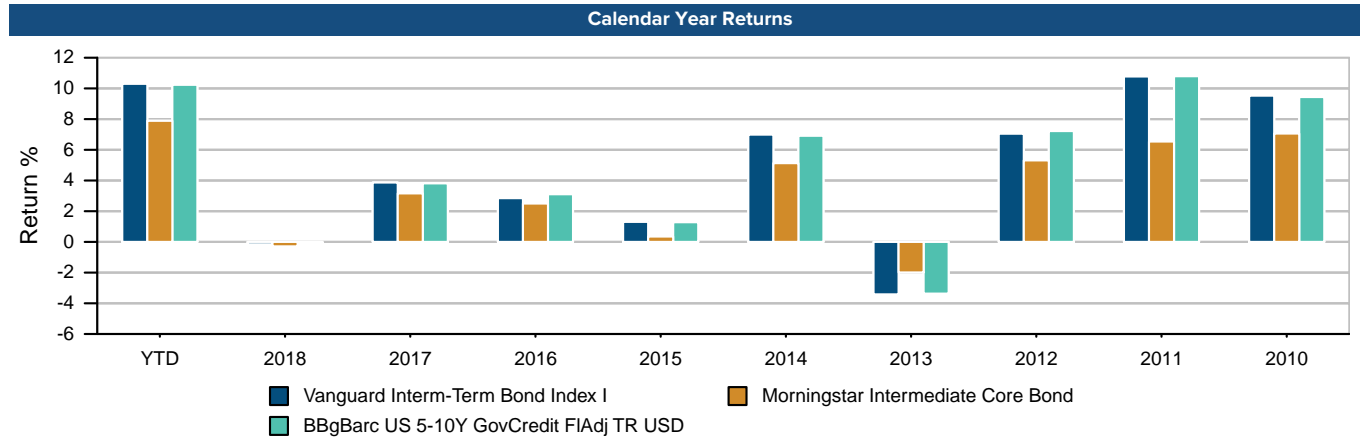
SEPTEMBER 2019 ASSET VALUE: \$4,427,009.81



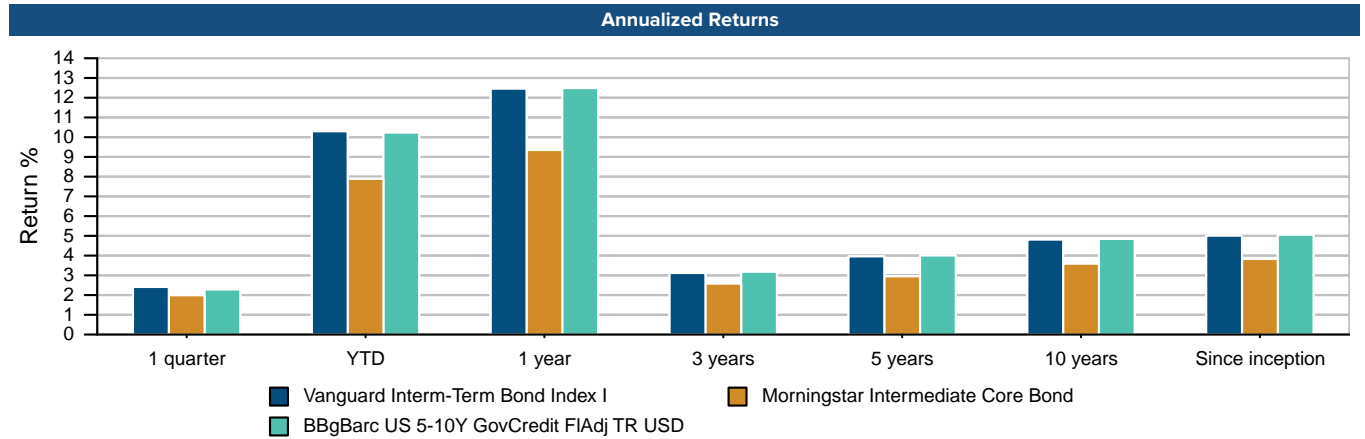
# VANGUARD INTERM-TERM BOND INDEX I

SEPTEMBER 2019 ASSET VALUE: \$16,257,465.01

Overview		
Ticker	VBIMX	
Net Assets (M)	\$34,291.31	
Category/Universe	Morningstar Intermediate Core Bond	
Benchmark	BBgBarc US 5-10Y GovCredit FIAdj TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.01
Foreign Stock	0.00	0.00
Domestic Bond	89.38	90.99
Foreign Bond	8.79	6.32
Preferred Bond	0.00	0.08
Convertible Bond	1.20	0.65
Cash	0.63	2.02
Other	0.00	-0.06
Credit Quality		
AAA	56.35	63.41
AA	2.82	5.65
A	16.26	12.18
BBB	24.57	16.11
BB	0.00	0.81
B	0.00	0.15
Below B	0.00	0.11
Not Rated	0.00	1.58
Sector Exposure		
Government	58.73	27.58
Gov.	55.30	22.55
Gov. Related	3.43	5.04
Municipal	0.22	2.35
Corporate	40.22	27.41
Bank Loan	0.00	0.12
Convertible	1.20	0.49
Corporate Bond	39.02	26.74
Preferred Stock	0.00	0.05
Securitized	0.21	40.22
Cash and Equivalents	0.63	2.09
Derivatives	0.00	-0.04



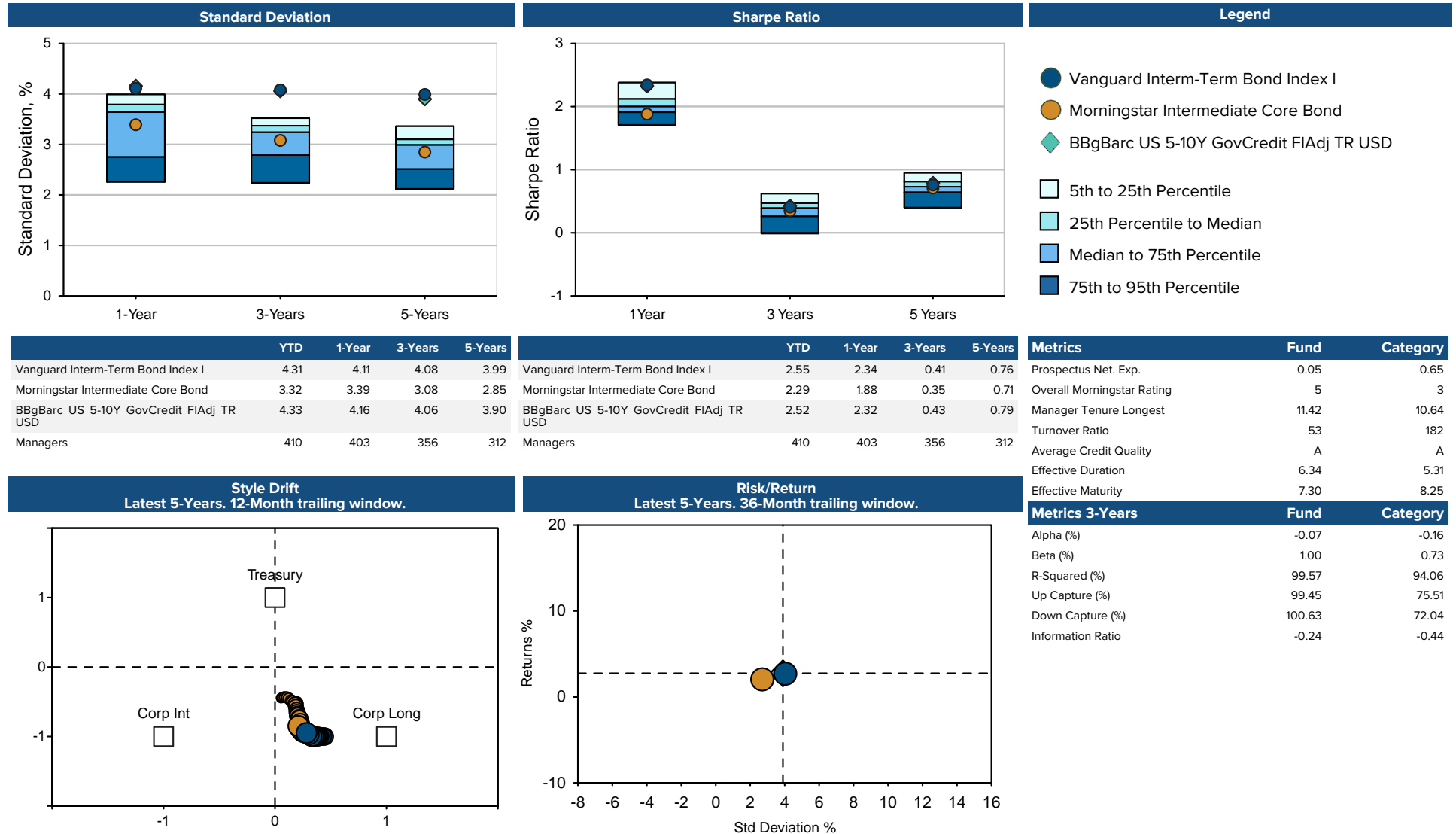
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Interm-Term Bond Index I	10.30	-0.15	3.87	2.85	1.30	6.99	-3.42	7.05	10.78	9.53
Morningstar Intermediate Core Bond	7.89	-0.29	3.16	2.50	0.35	5.13	-1.99	5.31	6.54	7.06
BBgBarc US 5-10Y GovCredit FIAdj TR USD	10.23	-0.07	3.81	3.10	1.28	6.91	-3.37	7.22	10.79	9.44
% Rank in Category	1	43	21	28	8	3	97	19	1	8



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	2.41	10.30	12.46	3.12	3.96	4.81	5.01
Morningstar Intermediate Core Bond	1.99	7.89	9.35	2.58	2.95	3.59	3.83
BBgBarc US 5-10Y GovCredit FIAdj TR USD	2.28	10.23	12.49	3.18	4.01	4.84	5.06
% Rank in Category	12	1	1	18	1	4	5

# VANGUARD INTERM-TERM BOND INDEX I

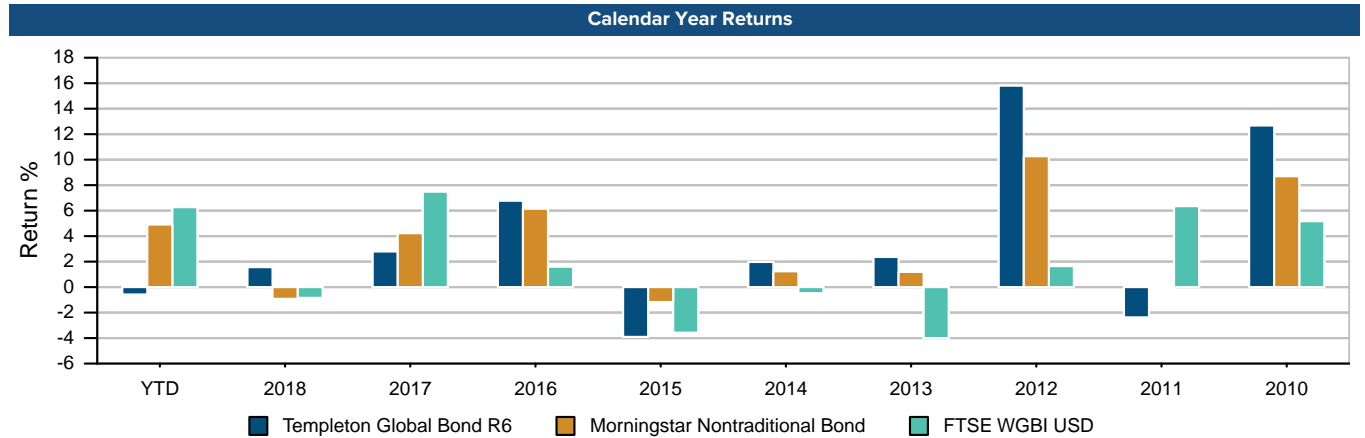
SEPTEMBER 2019 ASSET VALUE: \$16,257,465.01



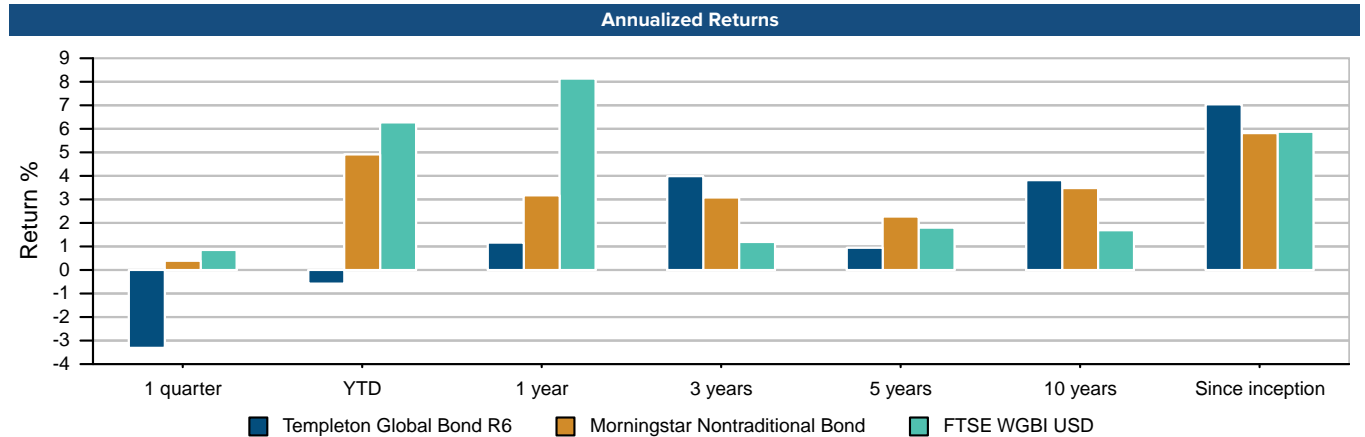
# TEMPLETON GLOBAL BOND R6

SEPTEMBER 2019 ASSET VALUE: \$2,249,963.96

Overview		
Ticker	FBNRX	
Net Assets (M)	\$30,873.96	
Category/Universe	Morningstar Nontraditional Bond	
Benchmark	FTSE WGBI USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	-1.32	0.08
Foreign Stock	0.00	0.21
Domestic Bond	6.36	55.41
Foreign Bond	53.32	23.67
Preferred Bond	0.00	0.52
Convertible Bond	0.00	2.26
Cash	41.64	17.27
Other	0.00	0.58
Credit Quality		
AAA	24.50	25.01
AA	6.54	6.73
A	18.45	10.89
BBB	26.22	17.84
BB	19.01	16.27
B	8.17	13.08
Below B	0.00	3.60
Not Rated	-2.88	6.59
Sector Exposure		
Government	59.48	16.66
Gov.	56.36	24.33
Gov. Related	3.12	-7.66
Municipal	0.00	1.53
Corporate	-0.64	35.81
Bank Loan	0.00	3.05
Convertible	0.00	2.09
Corporate Bond	-0.64	30.27
Preferred Stock	0.00	0.41
Securitized	0.00	32.55
Cash and Equivalents	41.64	16.51
Derivatives	0.00	-4.57



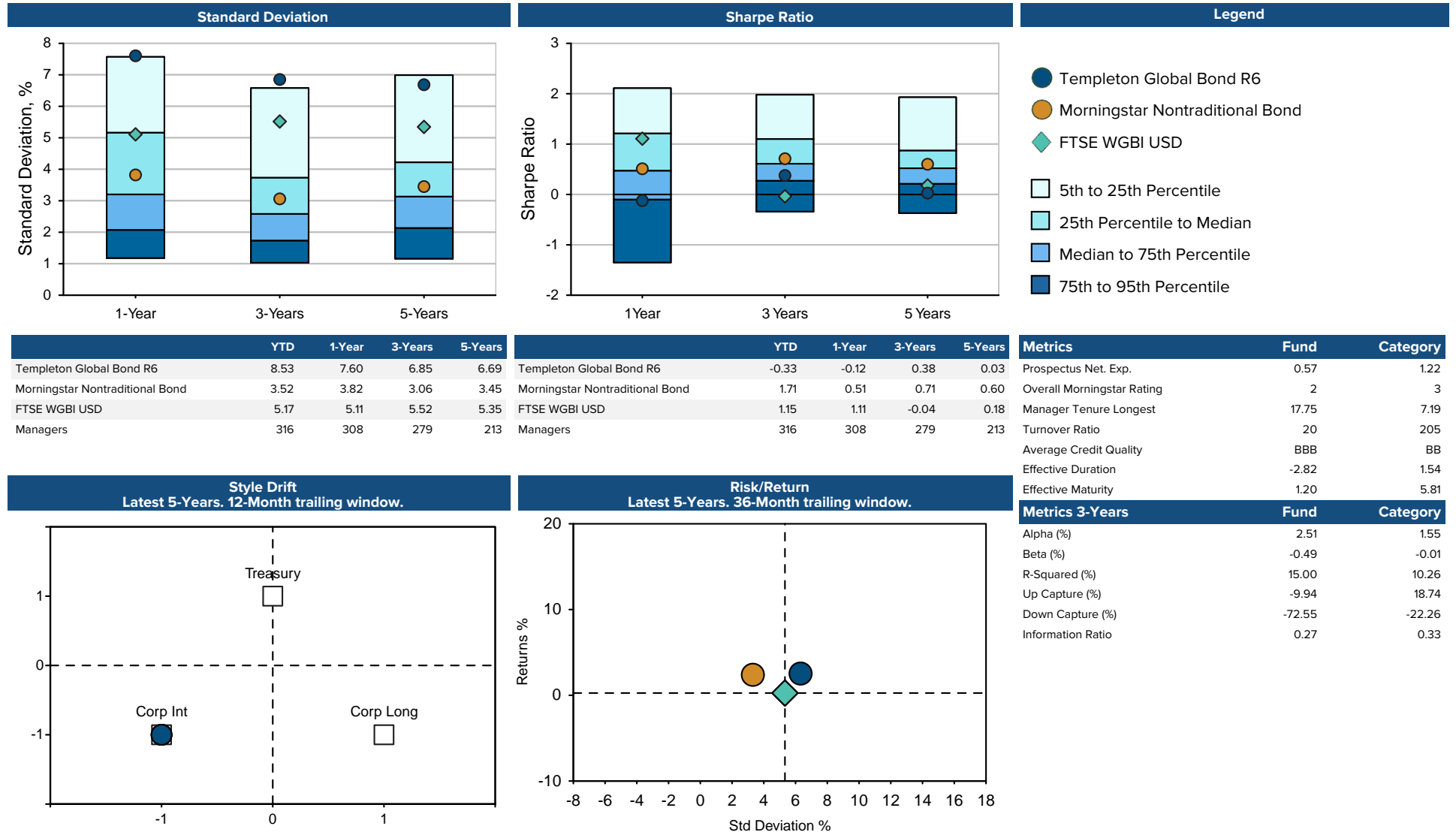
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Templeton Global Bond R6	-0.58	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37	12.68
Morningstar Nontraditional Bond	4.91	-0.92	4.23	6.15	-1.17	1.24	1.19	10.27	-0.09	8.70
FTSE WGBI USD	6.27	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17
% Rank in Category	92	13	72	30	84	48	39	10	83	20



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	-3.31	-0.58	1.16	3.99	0.94	3.82	7.04
Morningstar Nontraditional Bond	0.39	4.91	3.17	3.08	2.27	3.48	5.82
FTSE WGBI USD	0.85	6.27	8.13	1.19	1.80	1.69	5.87
% Rank in Category	98	92	83	28	81	41	1

# TEMPLETON GLOBAL BOND R6

SEPTEMBER 2019 ASSET VALUE: \$2,249,963.96



# AMERICAN FUNDS WASHINGTON MUTUAL R6

SEPTEMBER 2019 ASSET VALUE: \$9,758,503.09

## Overview

Ticker: RWMGX  
 Net Assets (M): \$120,472.65  
 Category/Universe: Morningstar Large Blend  
 Benchmark: S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	86.99	92.59
Foreign Stock	8.62	4.41
Domestic Bond	0.00	0.38
Foreign Bond	0.00	0.20
Preferred Bond	0.05	0.06
Convertible Bond	0.00	0.05
Cash	4.34	1.96
Other	0.00	0.34

## Capitalization

Giant	58.96	47.11
Large	36.37	33.80
Mid	4.66	16.72
Small	0.01	2.21
Micro	0.00	0.16

## Sector Exposure

Cyclicals Total	29.47	34.40
Basic Materials	3.64	2.85
Cons. Cyclicals	6.98	12.23
Financials	17.68	16.41
Real Estate	1.17	2.92
Defensive Total	24.64	25.07
Cons. Defensive	6.30	8.62
Health Care	14.93	13.31
Utilities	3.41	3.14
Sensitive Total	45.89	40.53
Communications	4.60	3.27
Energy	8.98	4.59
Industrials	13.82	11.29
Technology	18.49	21.37

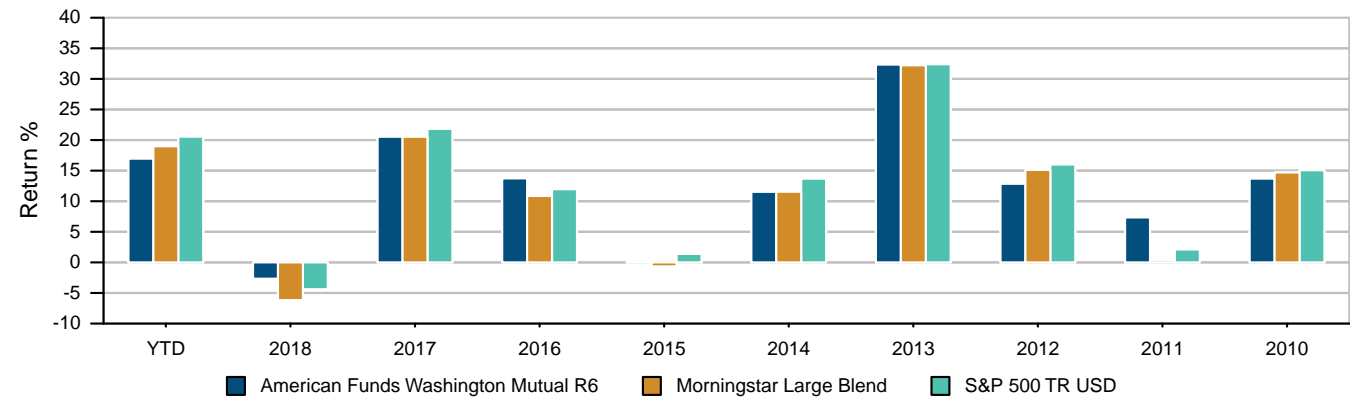
## Sub-Regional Exposure

U.S.	86.99	92.69
Canada	1.55	0.67
Latin America	0.00	0.18
U.K.	3.84	1.13
EuroZone	0.65	0.76
Europe ex-EuroZone	2.58	0.87
Developed Asia	0.00	0.23
Emerging Asia	0.00	0.41
Emerging Europe	0.00	0.03
Africa	0.00	0.04
Middle East	0.00	0.01
Japan	0.00	0.12
Australasia	0.00	0.01

Data Sources: Morningstar as of 09.30.2019

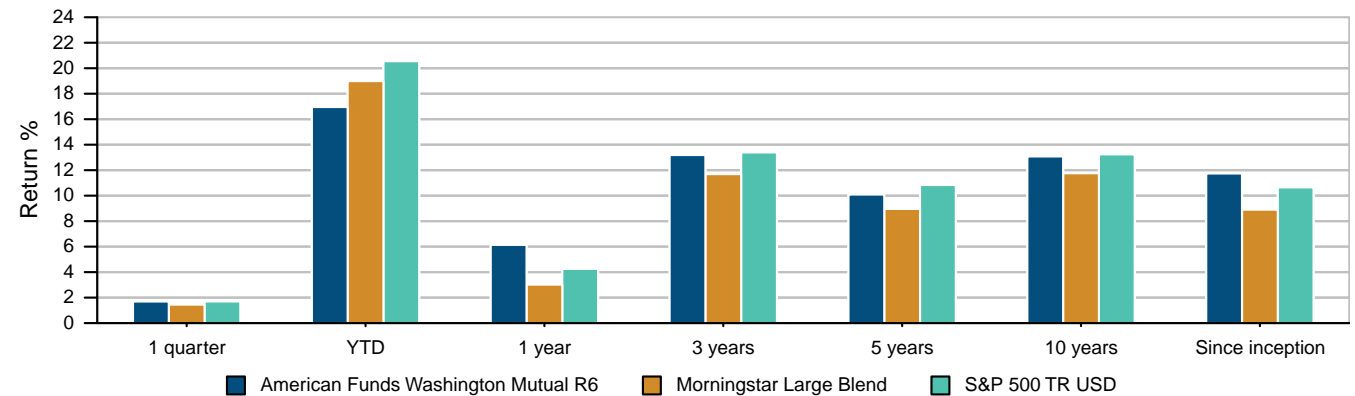
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds Washington Mutual R6	16.96	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35	13.69
Morningstar Large Blend	18.99	-6.17	20.53	10.86	-0.65	11.55	32.22	15.12	0.38	14.70
S&P 500 TR USD	20.55	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	80	12	60	17	47	58	49	78	5	65

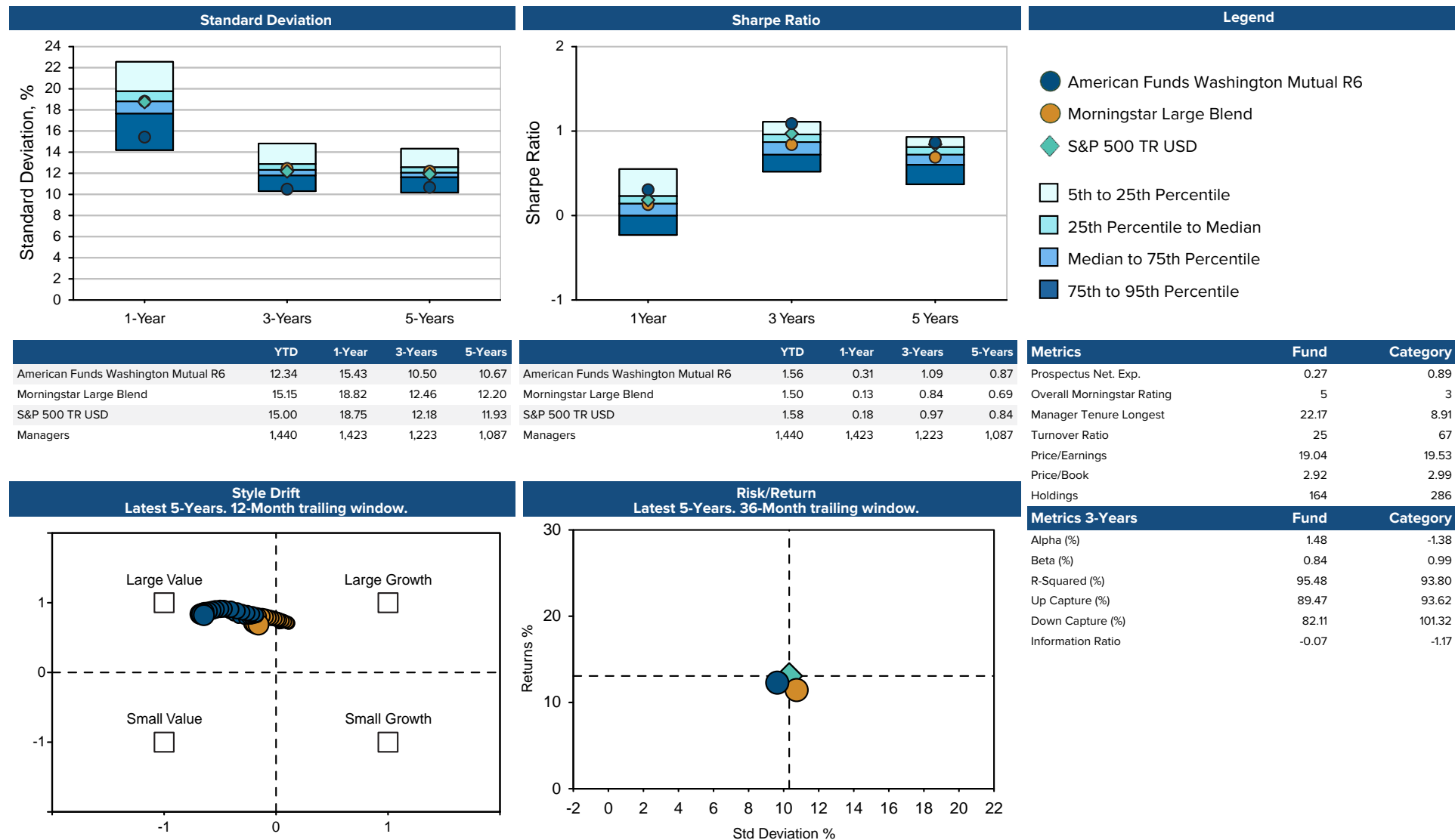
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	1.69	16.96	6.14	13.19	10.09	13.08	11.74
Morningstar Large Blend	1.45	18.99	3.02	11.69	8.96	11.76	8.90
S&P 500 TR USD	1.70	20.55	4.25	13.39	10.84	13.24	10.65
% Rank in Category	41	80	19	24	36	15	1

# AMERICAN FUNDS WASHINGTON MUTUAL R6

SEPTEMBER 2019 ASSET VALUE: \$9,758,503.09



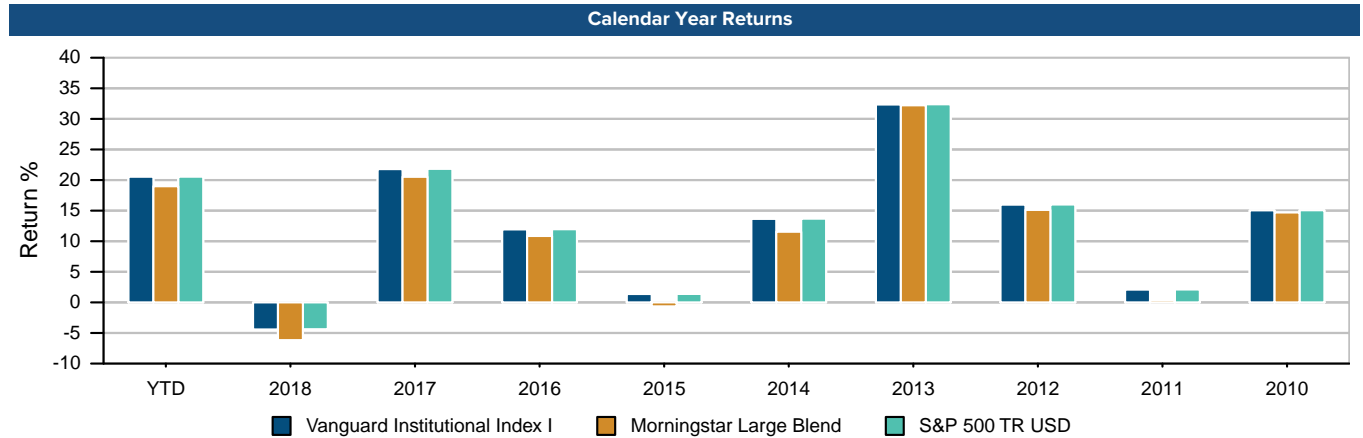
# VANGUARD INSTITUTIONAL INDEX I

SEPTEMBER 2019 ASSET VALUE: \$57,379,218.79

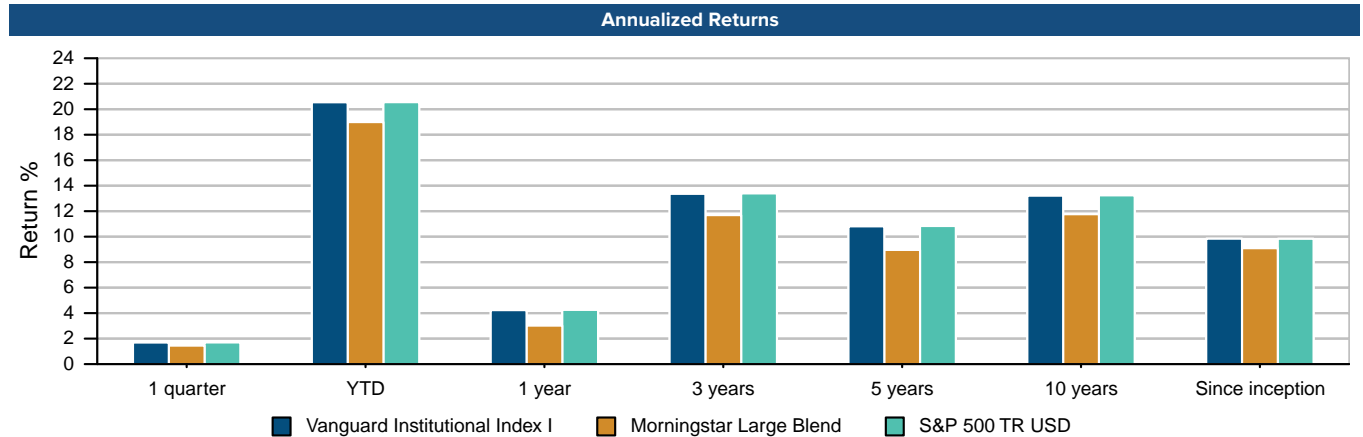
Overview		
Ticker	VINIX	
Net Assets (M)	\$227,292.23	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.67	92.59
Foreign Stock	0.97	4.41
Domestic Bond	0.00	0.38
Foreign Bond	0.00	0.20
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.05
Cash	0.36	1.96
Other	0.00	0.34
Capitalization		
Giant	55.59	47.11
Large	34.25	33.80
Mid	10.14	16.72
Small	0.01	2.21
Micro	0.00	0.16
Sector Exposure		
Cyclicals Total	32.81	34.40
Basic Materials	2.37	2.85
Cons. Cyclicals	11.92	12.23
Financials	15.68	16.41
Real Estate	2.84	2.92
Defensive Total	25.35	25.07
Cons. Defensive	8.10	8.62
Health Care	13.78	13.31
Utilities	3.47	3.14
Sensitive Total	41.84	40.53
Communications	3.75	3.27
Energy	4.42	4.59
Industrials	10.18	11.29
Technology	23.49	21.37
Sub-Regional Exposure		
U.S.	98.67	92.69
Canada	0.00	0.67
Latin America	0.00	0.18
U.K.	0.54	1.13
EuroZone	0.00	0.76
Europe ex-EuroZone	0.33	0.87
Developed Asia	0.05	0.23
Emerging Asia	0.00	0.41
Emerging Europe	0.04	0.03
Africa	0.00	0.04
Middle East	0.00	0.01
Japan	0.00	0.12
Australasia	0.00	0.01

Data Sources: Morningstar as of 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved



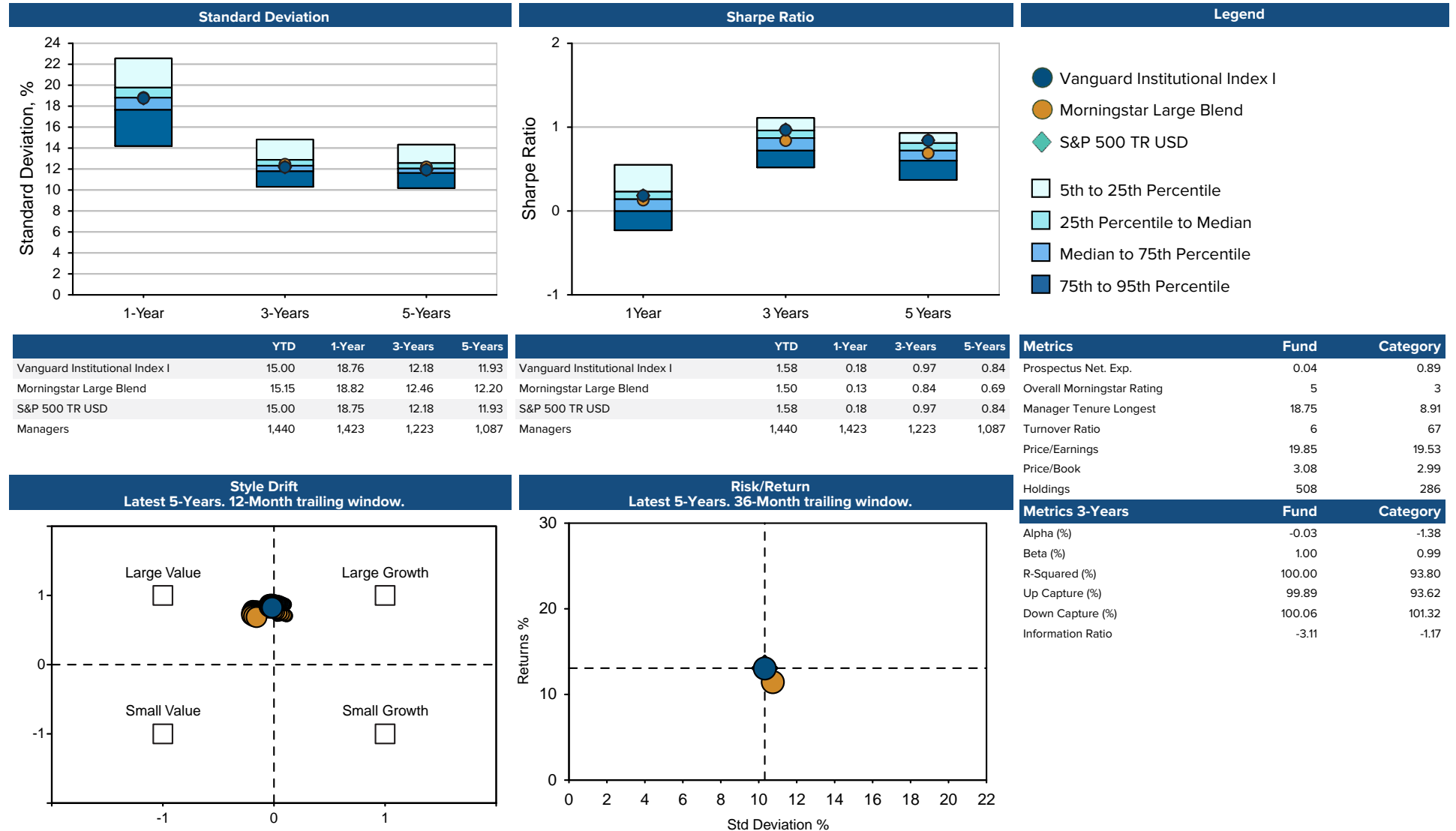
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Institutional Index I	20.54	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
Morningstar Large Blend	18.99	-6.17	20.53	10.86	-0.65	11.55	32.22	15.12	0.38	14.70
S&P 500 TR USD	20.55	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	31	27	30	34	22	20	49	40	25	37



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	1.69	20.54	4.23	13.36	10.81	13.22	9.84
Morningstar Large Blend	1.45	18.99	3.02	11.69	8.96	11.76	9.09
S&P 500 TR USD	1.70	20.55	4.25	13.39	10.84	13.24	9.83
% Rank in Category	41	31	34	19	13	8	19

# VANGUARD INSTITUTIONAL INDEX I

SEPTEMBER 2019 ASSET VALUE: \$57,379,218.79



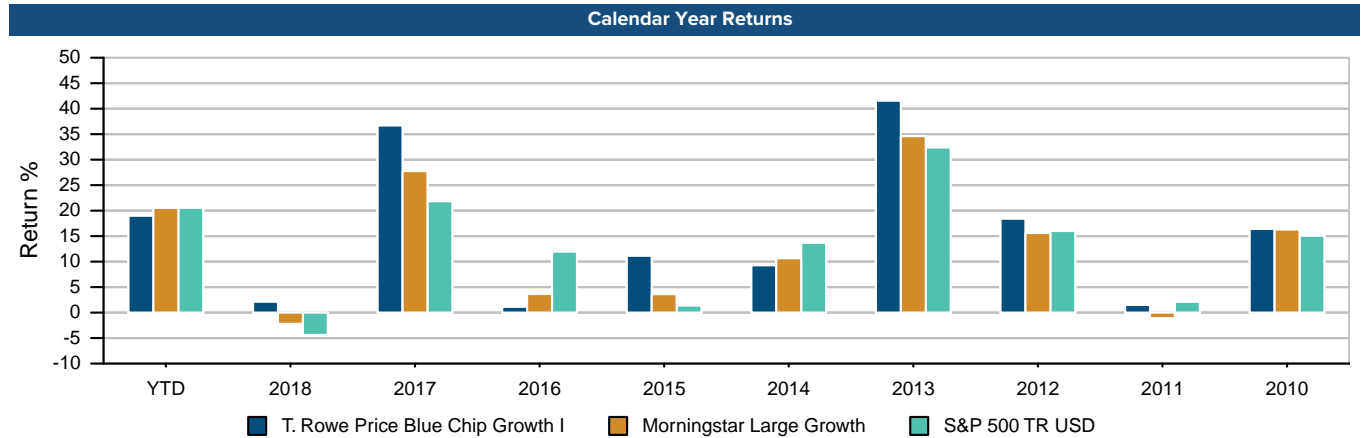
# T. ROWE PRICE BLUE CHIP GROWTH I

SEPTEMBER 2019 ASSET VALUE: \$23,523,695.41

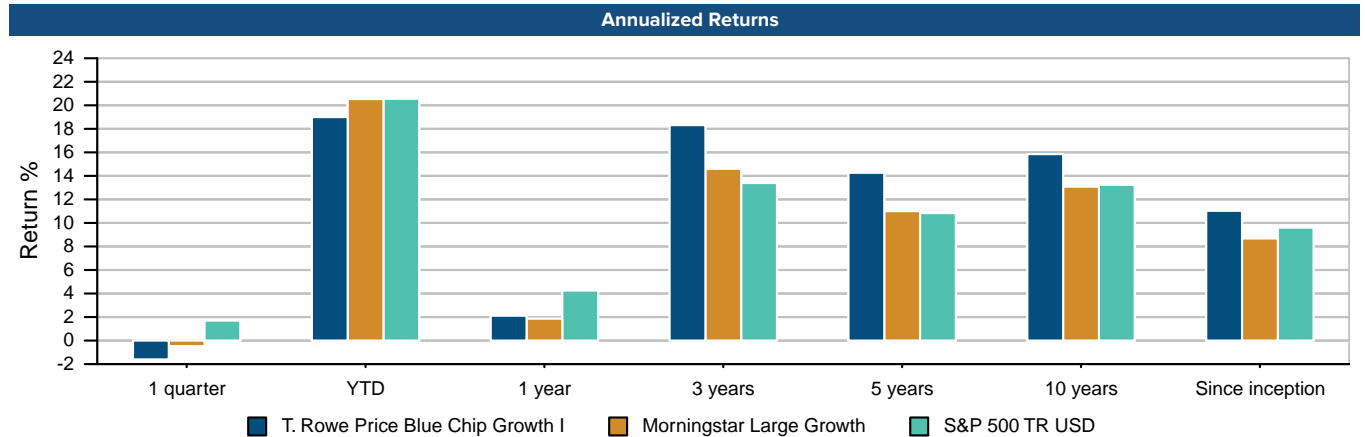
Overview		
Ticker	TBCIX	
Net Assets (M)	\$63,495.19	
Category/Universe	Morningstar Large Growth	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	92.74	91.26
Foreign Stock	7.12	5.71
Domestic Bond	0.00	0.10
Foreign Bond	0.00	0.01
Preferred Bond	0.00	0.10
Convertible Bond	0.00	0.00
Cash	0.13	2.68
Other	0.00	0.13
Capitalization		
Giant	53.86	49.45
Large	43.27	32.75
Mid	2.87	16.06
Small	0.00	1.62
Micro	0.00	0.11
Sector Exposure		
Cyclicals Total	36.51	33.68
Basic Materials	0.55	2.12
Cons. Cyclicals	22.00	16.98
Financials	13.87	12.79
Real Estate	0.09	1.78
Defensive Total	18.46	20.01
Cons. Defensive	1.21	5.01
Health Care	16.88	14.34
Utilities	0.37	0.66
Sensitive Total	45.04	46.31
Communications	0.04	1.92
Energy	0.44	1.46
Industrials	12.95	9.38
Technology	31.61	33.56
Sub-Regional Exposure		
U.S.	92.74	91.23
Canada	0.63	0.71
Latin America	0.00	0.31
U.K.	0.25	0.90
EuroZone	0.13	1.04
Europe ex-EuroZone	0.07	0.51
Developed Asia	0.00	0.25
Emerging Asia	6.04	1.67
Emerging Europe	0.00	0.01
Africa	0.00	0.02
Middle East	0.00	0.06
Japan	0.00	0.20
Australasia	0.00	0.01

Data Sources: Morningstar as of 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved



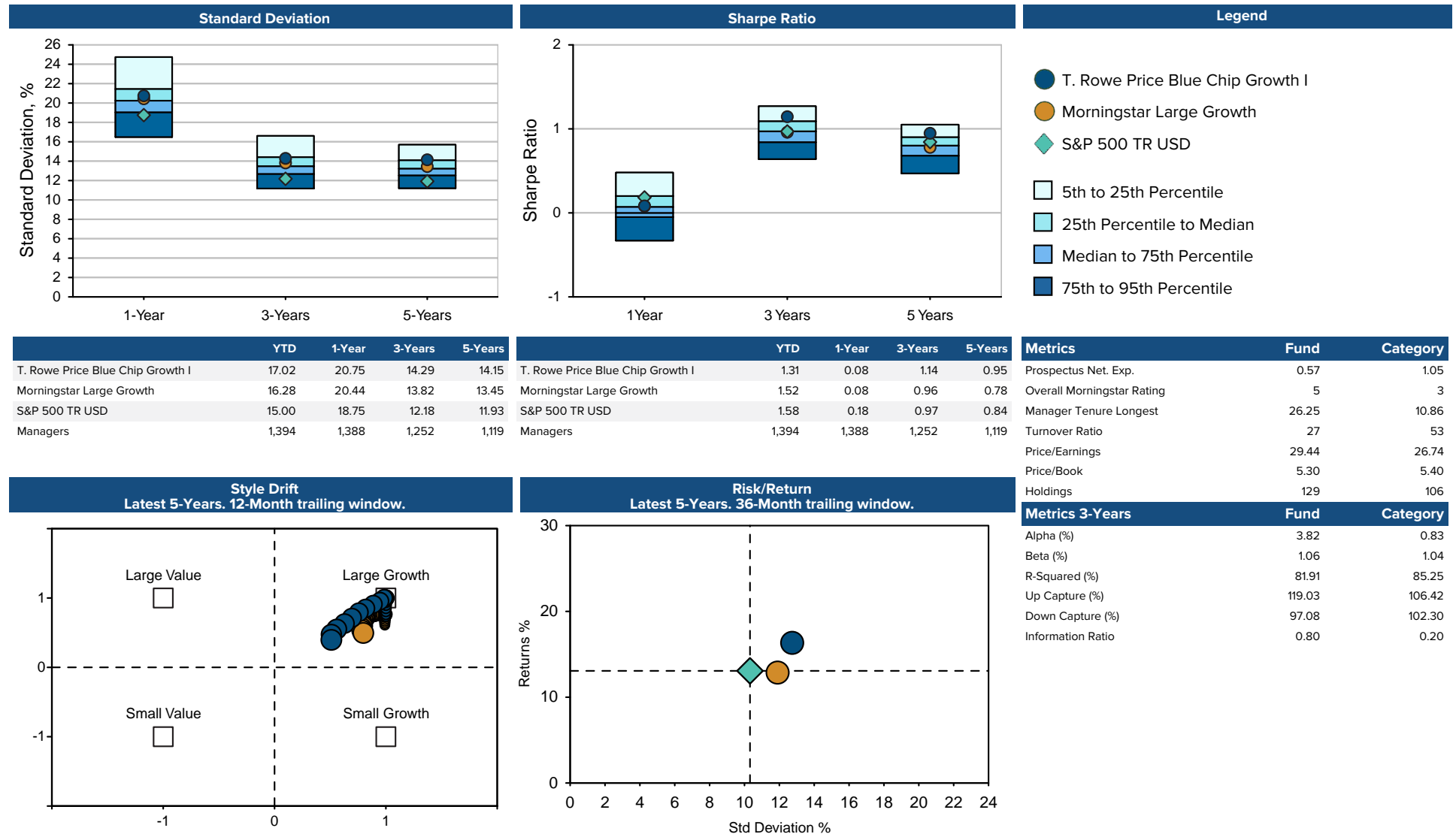
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
T. Rowe Price Blue Chip Growth I	19.00	2.14	36.71	1.14	11.15	9.28	41.57	18.41	1.50	16.42
Morningstar Large Growth	20.53	-2.21	27.76	3.65	3.61	10.65	34.61	15.61	-1.09	16.30
S&P 500 TR USD	20.55	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	71	13	5	72	5	66	7	18	25	46



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	-1.60	19.00	2.11	18.31	14.26	15.85	11.03
Morningstar Large Growth	-0.47	20.53	1.86	14.60	11.00	13.08	8.68
S&P 500 TR USD	1.70	20.55	4.25	13.39	10.84	13.24	9.60
% Rank in Category	76	71	49	9	8	6	4

# T. ROWE PRICE BLUE CHIP GROWTH I

SEPTEMBER 2019 ASSET VALUE: \$23,523,695.41



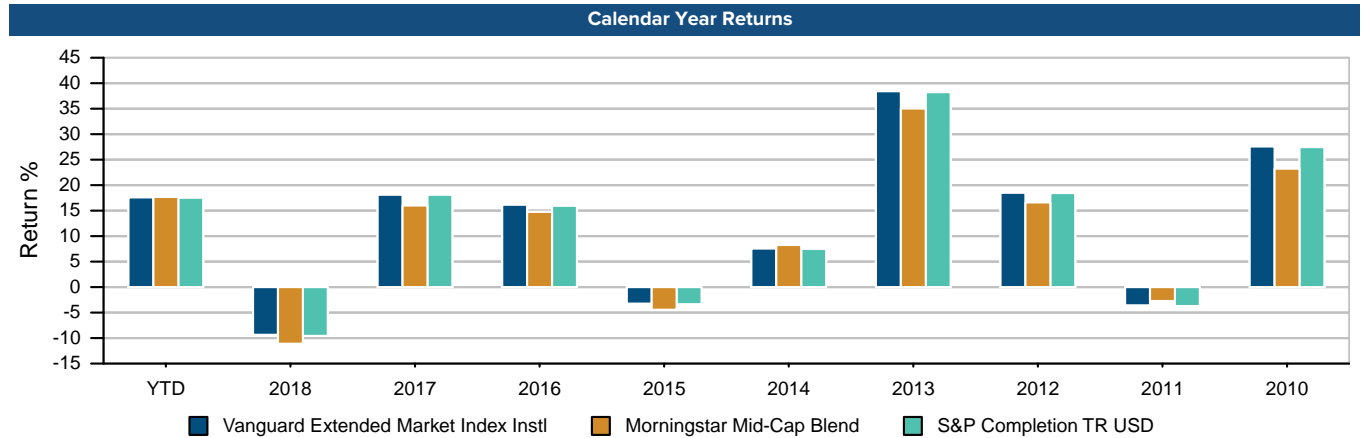
# VANGUARD EXTENDED MARKET INDEX INSTL

SEPTEMBER 2019 ASSET VALUE: \$15,310,490.42

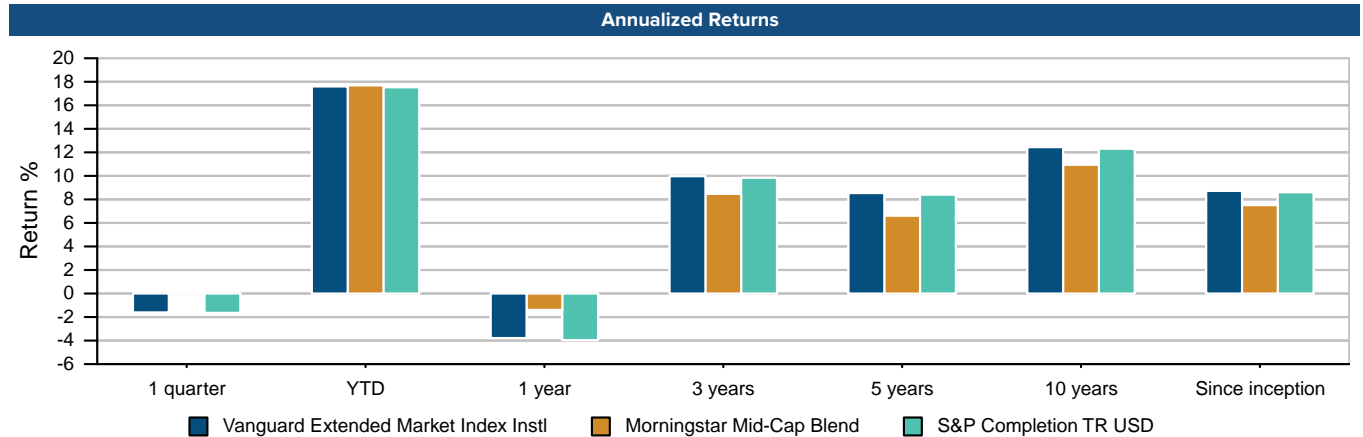
Overview		
Ticker	VIEIX	
Net Assets (M)	\$69,318.21	
Category/Universe	Morningstar Mid-Cap Blend	
Benchmark	S&P Completion TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.60	92.82
Foreign Stock	1.50	3.42
Domestic Bond	0.00	0.39
Foreign Bond	0.00	-
Preferred Bond	0.00	0.12
Convertible Bond	0.00	0.01
Cash	2.90	3.17
Other	0.00	0.07
Capitalization		
Giant	0.00	3.48
Large	7.79	18.58
Mid	53.12	60.61
Small	33.73	16.37
Micro	5.36	0.95
Sector Exposure		
Cyclicals Total	44.29	43.46
Basic Materials	4.45	5.23
Cons. Cyclicals	13.46	15.18
Financials	14.87	15.51
Real Estate	11.51	7.54
Defensive Total	17.77	19.31
Cons. Defensive	3.45	4.88
Health Care	11.59	9.86
Utilities	2.73	4.57
Sensitive Total	37.94	37.23
Communications	1.97	1.65
Energy	2.47	4.01
Industrials	12.44	15.61
Technology	21.06	15.95
Sub-Regional Exposure		
U.S.	95.58	92.65
Canada	0.03	0.95
Latin America	0.25	0.33
U.K.	0.46	0.61
EuroZone	0.01	0.26
Europe ex-EuroZone	0.17	0.34
Developed Asia	0.02	0.12
Emerging Asia	0.52	0.58
Emerging Europe	0.01	0.02
Africa	0.03	0.04
Middle East	0.00	0.04
Japan	0.00	0.09
Australasia	0.00	0.02

Data Sources: Morningstar as of 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved



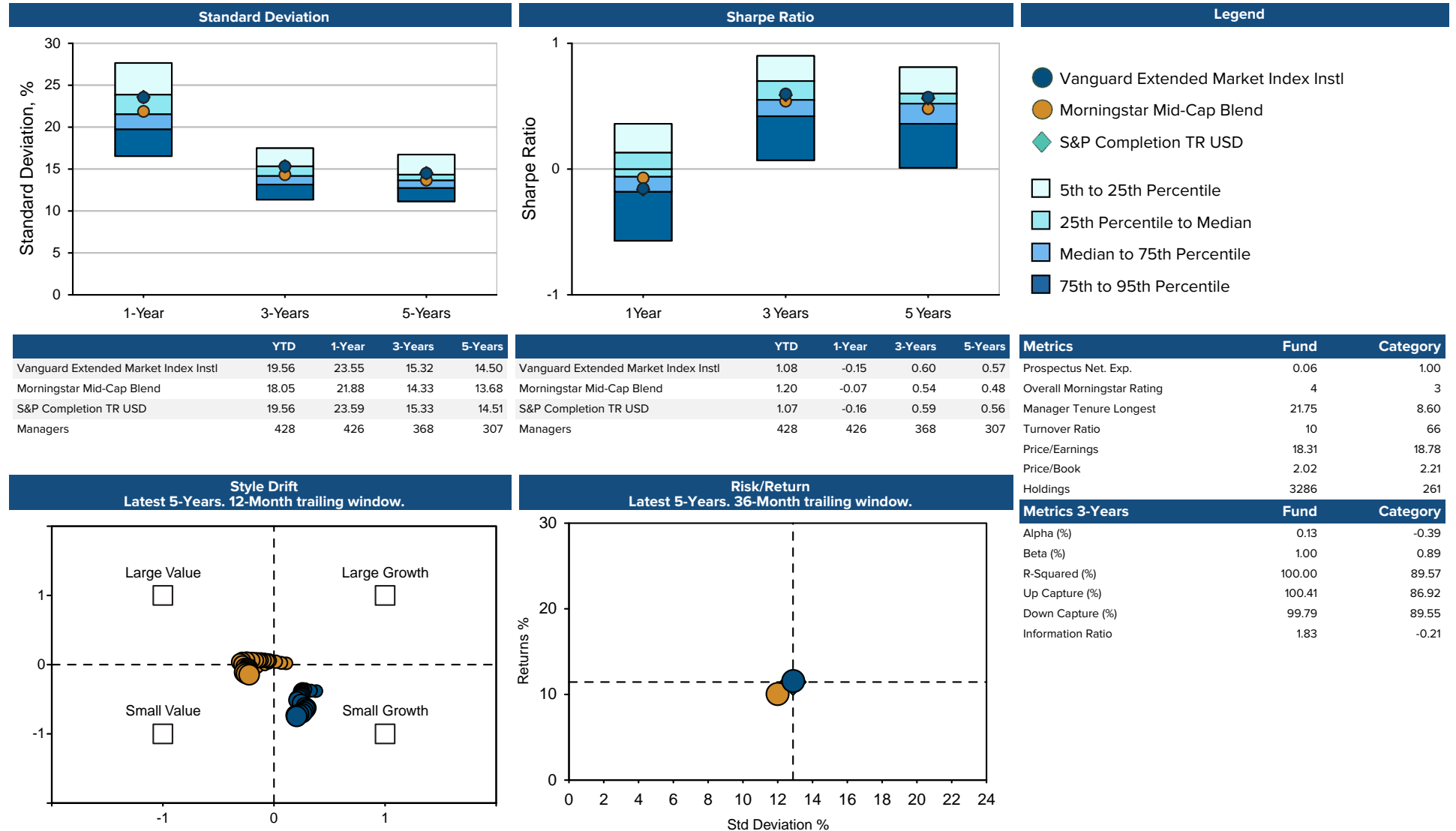
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Extended Market Index Instl	17.60	-9.35	18.12	16.15	-3.24	7.56	38.42	18.50	-3.57	27.59
Morningstar Mid-Cap Blend	17.69	-11.11	16.01	14.76	-4.44	8.26	35.04	16.61	-2.73	23.24
S&P Completion TR USD	17.53	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46
% Rank in Category	59	37	32	42	53	60	18	26	64	12



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	-1.60	17.60	-3.78	9.97	8.54	12.44	8.72
Morningstar Mid-Cap Blend	0.08	17.69	-1.39	8.47	6.61	10.94	7.51
S&P Completion TR USD	-1.64	17.53	-3.96	9.83	8.40	12.30	8.61
% Rank in Category	86	59	69	32	27	18	18

# VANGUARD EXTENDED MARKET INDEX INSTL

SEPTEMBER 2019 ASSET VALUE: \$15,310,490.42



# CHAMPLAIN MID CAP INSTITUTIONAL

SEPTEMBER 2019 ASSET VALUE: \$4,222,262.15

## Overview

Ticker CIPIX  
 Net Assets (M) \$3,573.04  
 Category/Universe Morningstar Mid-Cap Growth  
 Benchmark Russell Mid Cap TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.51	92.04
Foreign Stock	0.34	4.42
Domestic Bond	0.00	0.15
Foreign Bond	0.00	0.05
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.00
Cash	5.15	2.75
Other	0.00	0.55

## Capitalization

Giant	0.00	2.39
Large	28.28	28.27
Mid	65.29	59.09
Small	6.43	9.32
Micro	0.00	0.93

## Sector Exposure

Cyclicals Total	24.90	32.07
Basic Materials	1.72	2.62
Cons. Cyclicals	10.24	15.71
Financials	12.94	8.32
Real Estate	0.00	5.42
Defensive Total	34.10	20.01
Cons. Defensive	12.86	4.19
Health Care	21.24	15.14
Utilities	0.00	0.68
Sensitive Total	40.98	47.92
Communications	0.00	0.86
Energy	1.11	1.23
Industrials	13.22	17.48
Technology	26.65	28.35

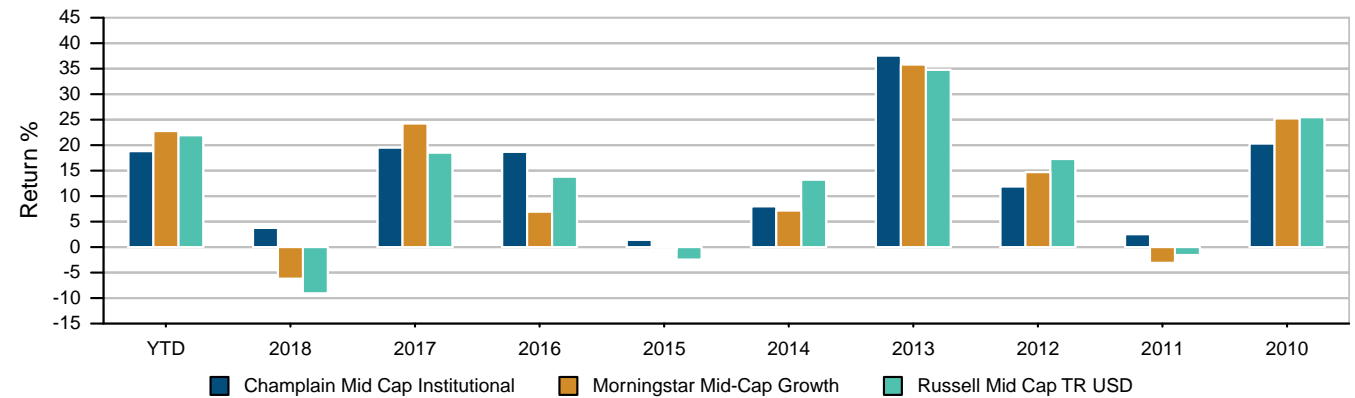
## Sub-Regional Exposure

U.S.	94.51	91.87
Canada	0.34	1.71
Latin America	0.00	0.40
U.K.	0.00	0.47
EuroZone	0.00	0.27
Europe ex-EuroZone	0.00	0.16
Developed Asia	0.00	0.10
Emerging Asia	0.00	0.80
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.41
Japan	0.00	0.07
Australasia	0.00	0.01

Data Sources: Morningstar as of 09.30.2019

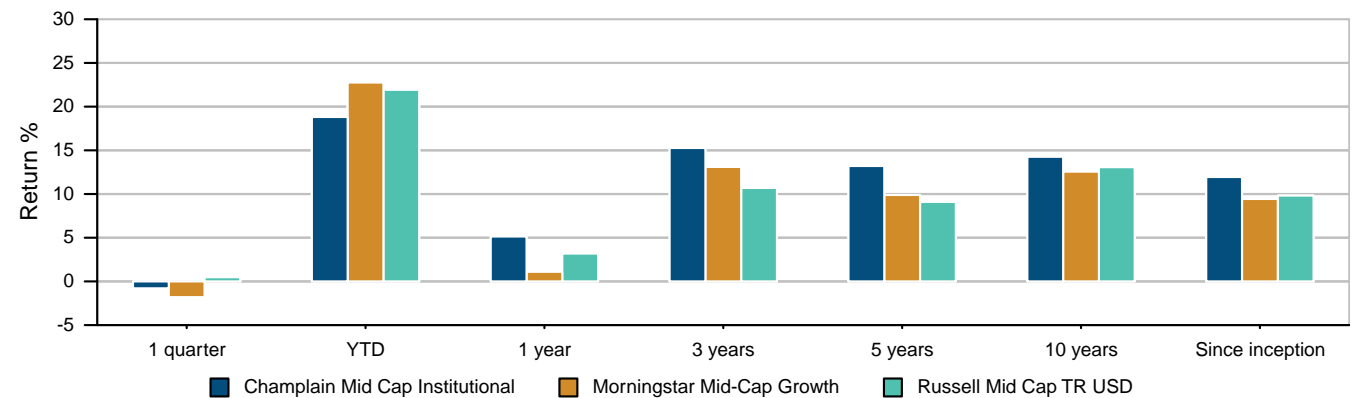
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Champlain Mid Cap Institutional	18.82	3.76	19.50	18.68	1.41	7.98	37.56	11.88	2.52	20.30
Morningstar Mid-Cap Growth	22.76	-6.19	24.24	6.94	-0.43	7.17	35.80	14.70	-3.08	25.23
Russell Mid Cap TR USD	21.93	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
% Rank in Category	79	5	82	3	32	43	30	77	13	86

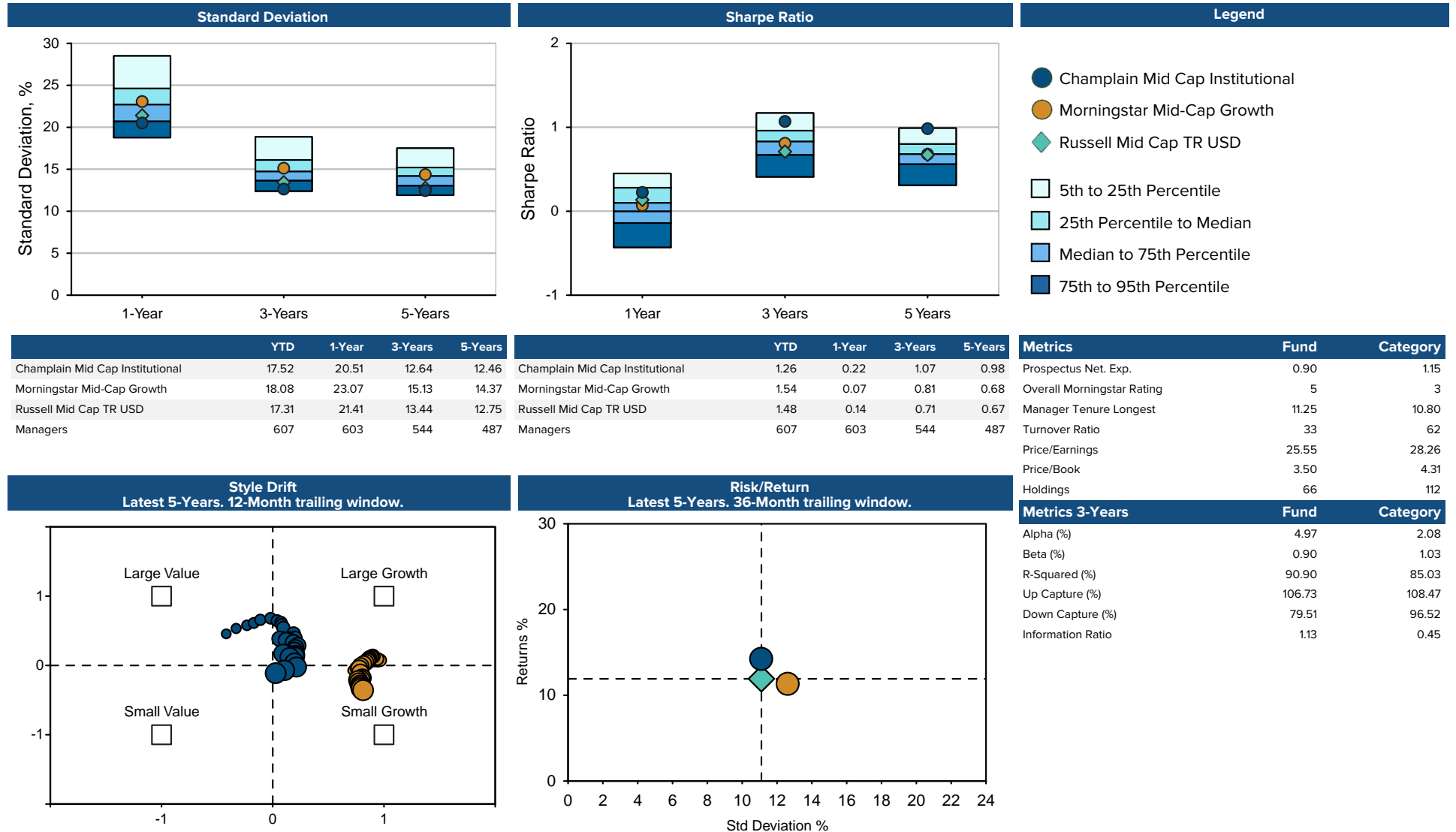
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Champlain Mid Cap Institutional	-0.79	18.82	5.14	15.27	13.21	14.26	11.95
Morningstar Mid-Cap Growth	-1.80	22.76	1.10	13.10	9.89	12.56	9.43
Russell Mid Cap TR USD	0.48	21.93	3.19	10.69	9.10	13.07	9.82
% Rank in Category	41	79	31	26	10	17	8

# CHAMPLAIN MID CAP INSTITUTIONAL

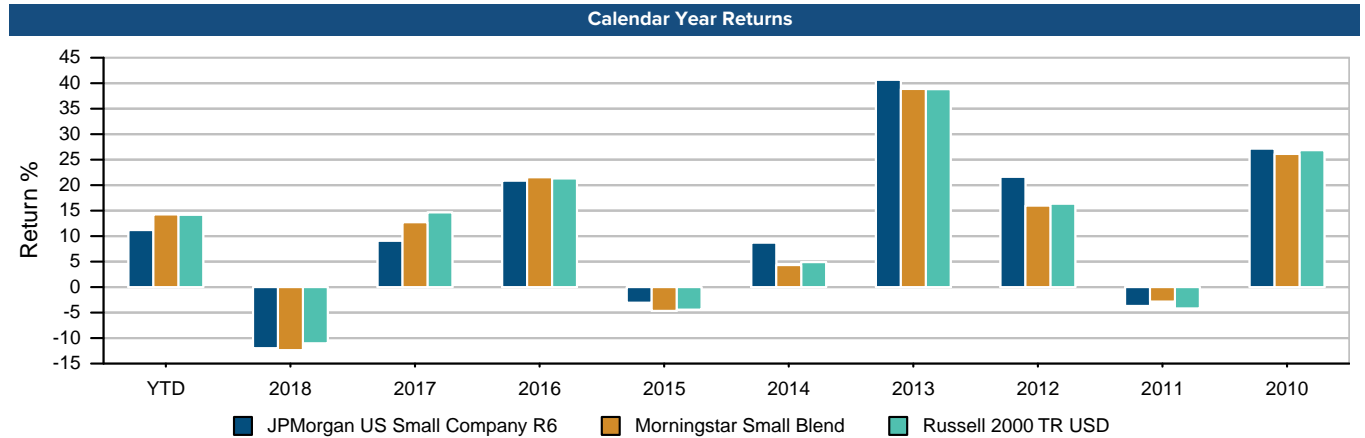
SEPTEMBER 2019 ASSET VALUE: \$4,222,262.15



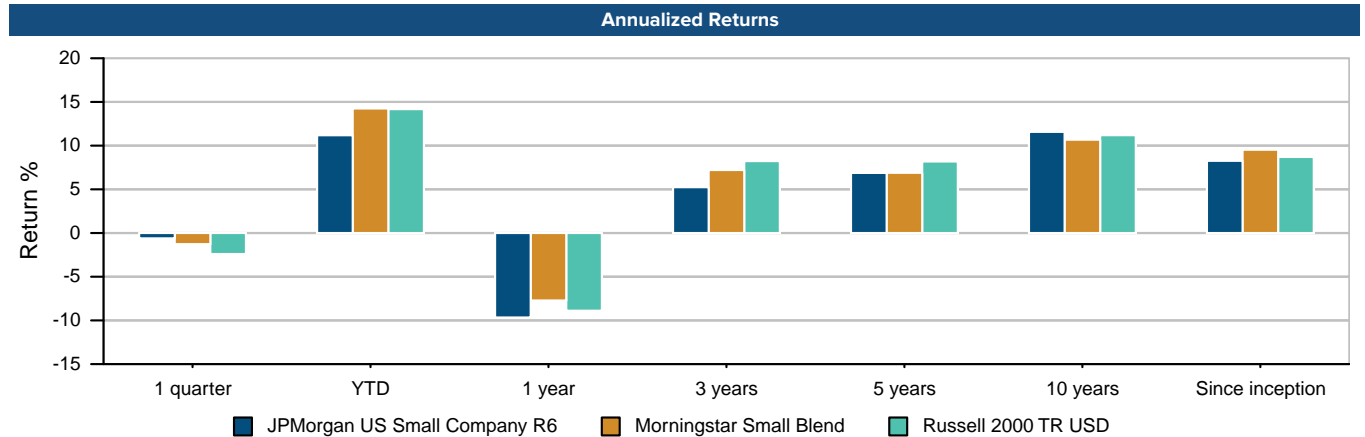
# JPMORGAN US SMALL COMPANY R6

SEPTEMBER 2019 ASSET VALUE: \$5,509,140.61

Overview		
Ticker	JUSMX	
Net Assets (M)	\$1,327.36	
Category/Universe	Morningstar Small Blend	
Benchmark	Russell 2000 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.27	93.96
Foreign Stock	0.38	2.91
Domestic Bond	0.00	0.07
Foreign Bond	0.00	0.05
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.03
Cash	1.35	2.85
Other	0.00	0.09
Capitalization		
Giant	0.00	0.11
Large	0.08	0.70
Mid	18.15	29.01
Small	68.02	59.28
Micro	13.75	10.91
Sector Exposure		
Cyclicals Total	41.19	44.61
Basic Materials	4.90	5.84
Cons. Cyclicals	13.38	13.45
Financials	15.02	17.79
Real Estate	7.89	7.53
Defensive Total	21.34	17.74
Cons. Defensive	2.29	4.00
Health Care	15.62	10.62
Utilities	3.43	3.12
Sensitive Total	37.47	37.65
Communications	1.67	1.01
Energy	3.76	3.30
Industrials	14.58	17.84
Technology	17.46	15.50
Sub-Regional Exposure		
U.S.	98.27	93.79
Canada	0.00	0.69
Latin America	0.30	0.65
U.K.	0.00	0.55
EuroZone	0.00	0.31
Europe ex-EuroZone	0.00	0.19
Developed Asia	0.00	0.06
Emerging Asia	0.08	0.28
Emerging Europe	0.00	0.02
Africa	0.00	0.04
Middle East	0.00	0.09
Japan	0.00	0.03
Australasia	0.00	0.01



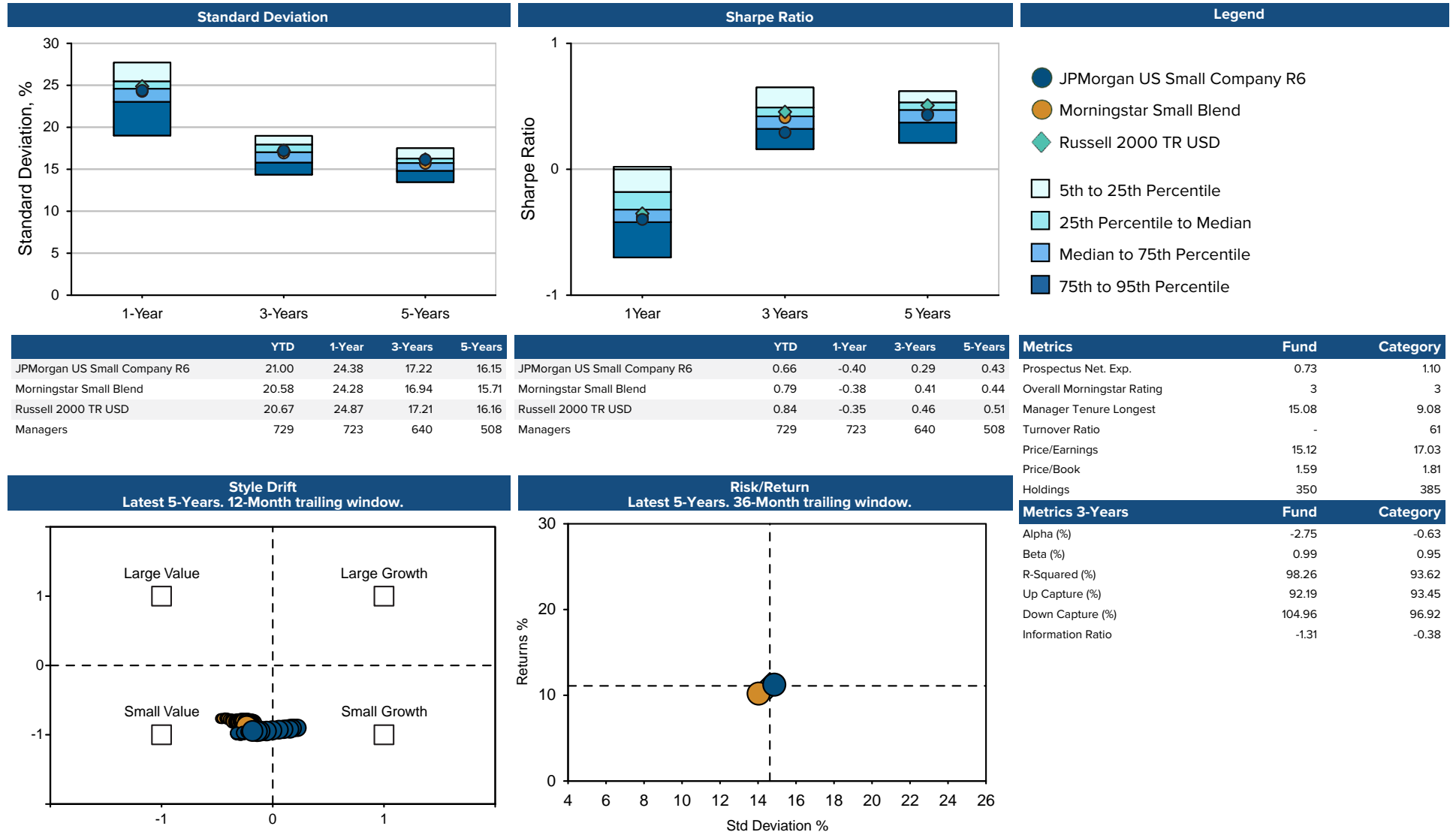
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
JPMorgan US Small Company R6	11.19	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69	27.15
Morningstar Small Blend	14.25	-12.36	12.72	21.54	-4.66	4.32	38.87	15.98	-2.83	26.12
Russell 2000 TR USD	14.18	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
% Rank in Category	83	48	84	56	32	9	33	5	63	38



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	-0.61	11.19	-9.67	5.24	6.88	11.58	8.26
Morningstar Small Blend	-1.27	14.25	-7.72	7.21	6.89	10.68	9.53
Russell 2000 TR USD	-2.40	14.18	-8.89	8.23	8.19	11.19	8.70
% Rank in Category	41	83	70	82	59	26	84

# JPMORGAN US SMALL COMPANY R6

SEPTEMBER 2019 ASSET VALUE: \$5,509,140.61



# LAZARD INTERNATIONAL EQUITY R6

SEPTEMBER 2019 ASSET VALUE: \$2,688,399.06

## Overview

Ticker RLIEX  
 Net Assets (M) \$2,702.26  
 Category/Universe Morningstar Foreign Large Blend  
 Benchmark MSCI EAFE NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	6.79	4.05
Foreign Stock	89.55	92.88
Domestic Bond	0.00	0.21
Foreign Bond	0.00	0.11
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.07
Cash	3.66	2.09
Other	0.00	0.53

## Capitalization

Giant	49.60	44.04
Large	40.89	34.32
Mid	9.50	18.84
Small	0.00	2.33
Micro	0.00	0.46

## Sector Exposure

Cyclicals Total	44.46	40.52
Basic Materials	6.45	7.35
Cons. Cyclicals	15.96	12.06
Financials	19.14	18.17
Real Estate	2.91	2.94
Defensive Total	23.52	25.16
Cons. Defensive	10.46	11.50
Health Care	10.21	10.72
Utilities	2.85	2.94
Sensitive Total	32.02	34.32
Communications	3.41	3.95
Energy	6.50	5.44
Industrials	14.45	13.64
Technology	7.66	11.29

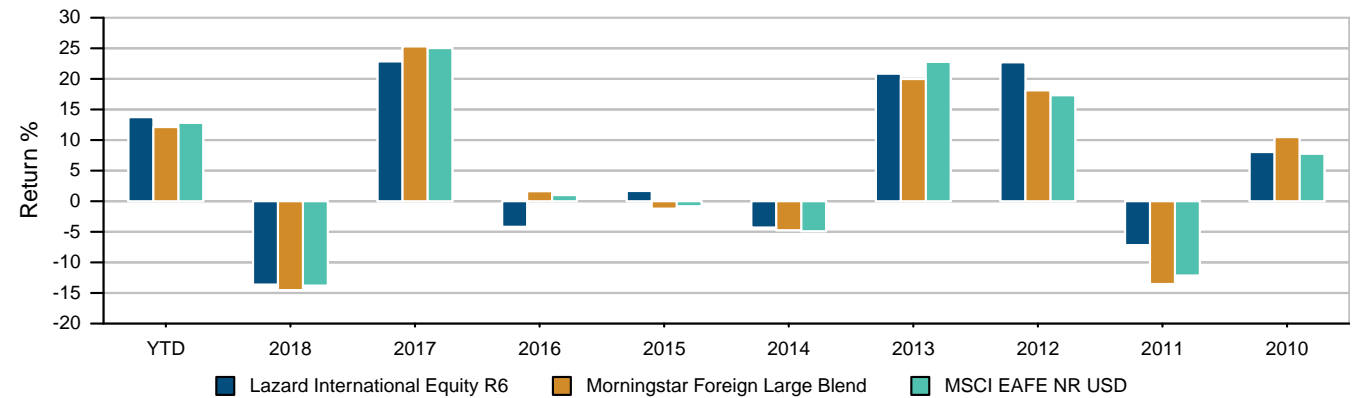
## Sub-Regional Exposure

U.S.	6.75	4.11
Canada	5.32	3.53
Latin America	0.00	1.47
U.K.	19.51	13.64
EuroZone	31.37	26.47
Europe ex-EuroZone	12.20	12.46
Developed Asia	3.88	6.65
Emerging Asia	2.81	5.58
Emerging Europe	0.00	0.58
Africa	0.00	0.45
Middle East	1.17	0.49
Japan	12.80	17.26
Australasia	0.00	3.81

Data Sources: Morningstar as of 09.30.2019

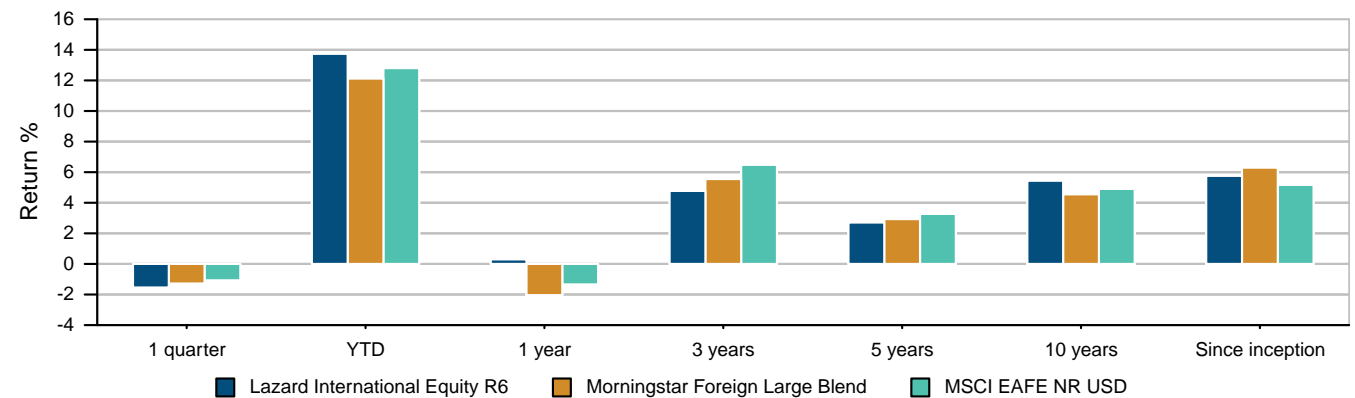
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

## Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lazard International Equity R6	13.74	-13.62	22.85	-4.17	1.67	-4.29	20.84	22.70	-7.17	8.04
Morningstar Foreign Large Blend	12.12	-14.53	25.30	1.63	-1.21	-4.74	19.97	18.12	-13.53	10.48
MSCI EAFE NR USD	12.80	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
% Rank in Category	19	32	81	96	16	33	48	8	6	71

## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	-1.54	13.74	0.30	4.77	2.71	5.44	5.76
Morningstar Foreign Large Blend	-1.28	12.12	-2.04	5.55	2.93	4.55	6.29
MSCI EAFE NR USD	-1.07	12.80	-1.34	6.48	3.27	4.90	5.17
% Rank in Category	60	19	18	73	62	17	55

# LAZARD INTERNATIONAL EQUITY R6

SEPTEMBER 2019 ASSET VALUE: \$2,688,399.06



# VANGUARD TOTAL INTL STOCK INDEX I

## SEPTEMBER 2019 ASSET VALUE: \$10,325,678.25

### Overview

Ticker VTSNX  
 Net Assets (M) \$384,492.73  
 Category/Universe Morningstar Foreign Large Blend  
 Benchmark FTSE Global All Cap ex US TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	1.00	4.05
Foreign Stock	96.24	92.88
Domestic Bond	0.01	0.21
Foreign Bond	0.00	0.11
Preferred Bond	0.04	0.06
Convertible Bond	0.00	0.07
Cash	2.32	2.09
Other	0.39	0.53

### Capitalization

Giant	43.38	44.04
Large	31.37	34.32
Mid	19.33	18.84
Small	5.23	2.33
Micro	0.68	0.46

### Sector Exposure

Cyclicals Total	43.40	40.52
Basic Materials	8.10	7.35
Cons. Cyclicals	11.55	12.06
Financials	19.63	18.17
Real Estate	4.12	2.94
Defensive Total	22.24	25.16
Cons. Defensive	9.98	11.50
Health Care	8.87	10.72
Utilities	3.39	2.94
Sensitive Total	34.37	34.32
Communications	3.82	3.95
Energy	6.41	5.44
Industrials	12.22	13.64
Technology	11.92	11.29

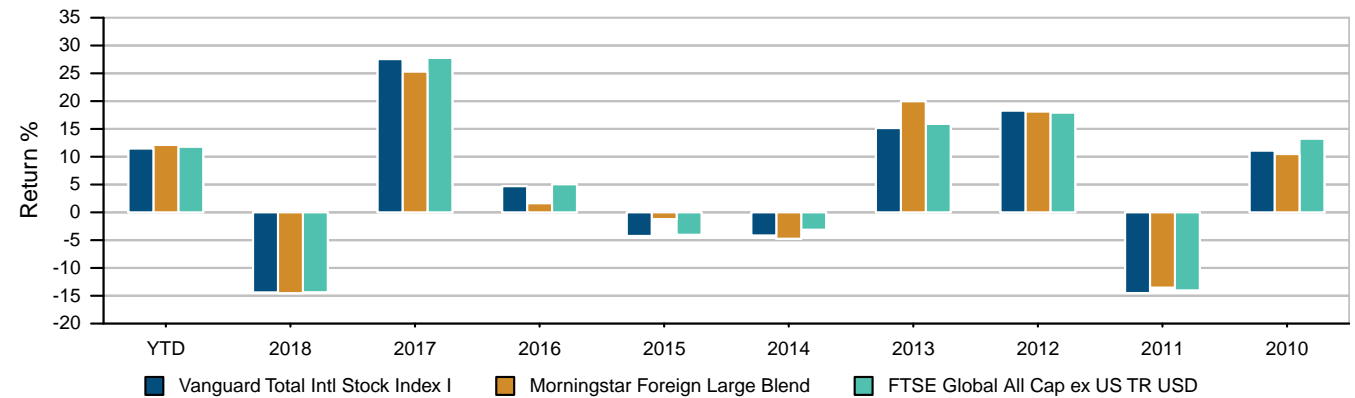
### Sub-Regional Exposure

U.S.	1.00	4.11
Canada	6.91	3.53
Latin America	2.88	1.47
U.K.	10.40	13.64
EuroZone	19.31	26.47
Europe ex-EuroZone	9.74	12.46
Developed Asia	9.28	6.65
Emerging Asia	11.98	5.58
Emerging Europe	1.58	0.58
Africa	1.42	0.45
Middle East	1.34	0.49
Japan	16.71	17.26
Australasia	4.50	3.81

Data Sources: Morningstar as of 09.30.2019

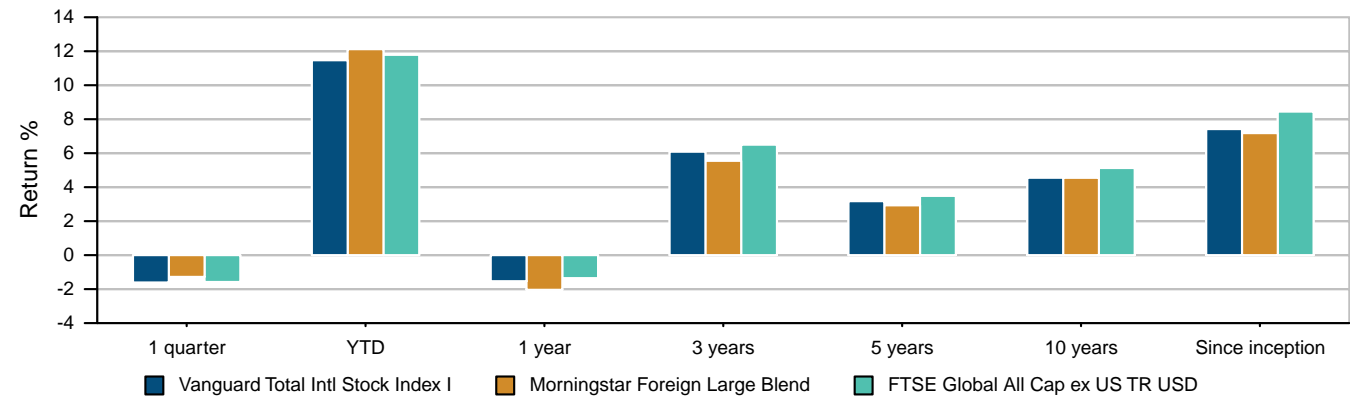
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

### Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Total Intl Stock Index I	11.47	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51	11.09
Morningstar Foreign Large Blend	12.12	-14.53	25.30	1.63	-1.21	-4.74	19.97	18.12	-13.53	10.48
FTSE Global All Cap ex US TR USD	11.79	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
% Rank in Category	66	51	25	17	81	31	85	47	64	42

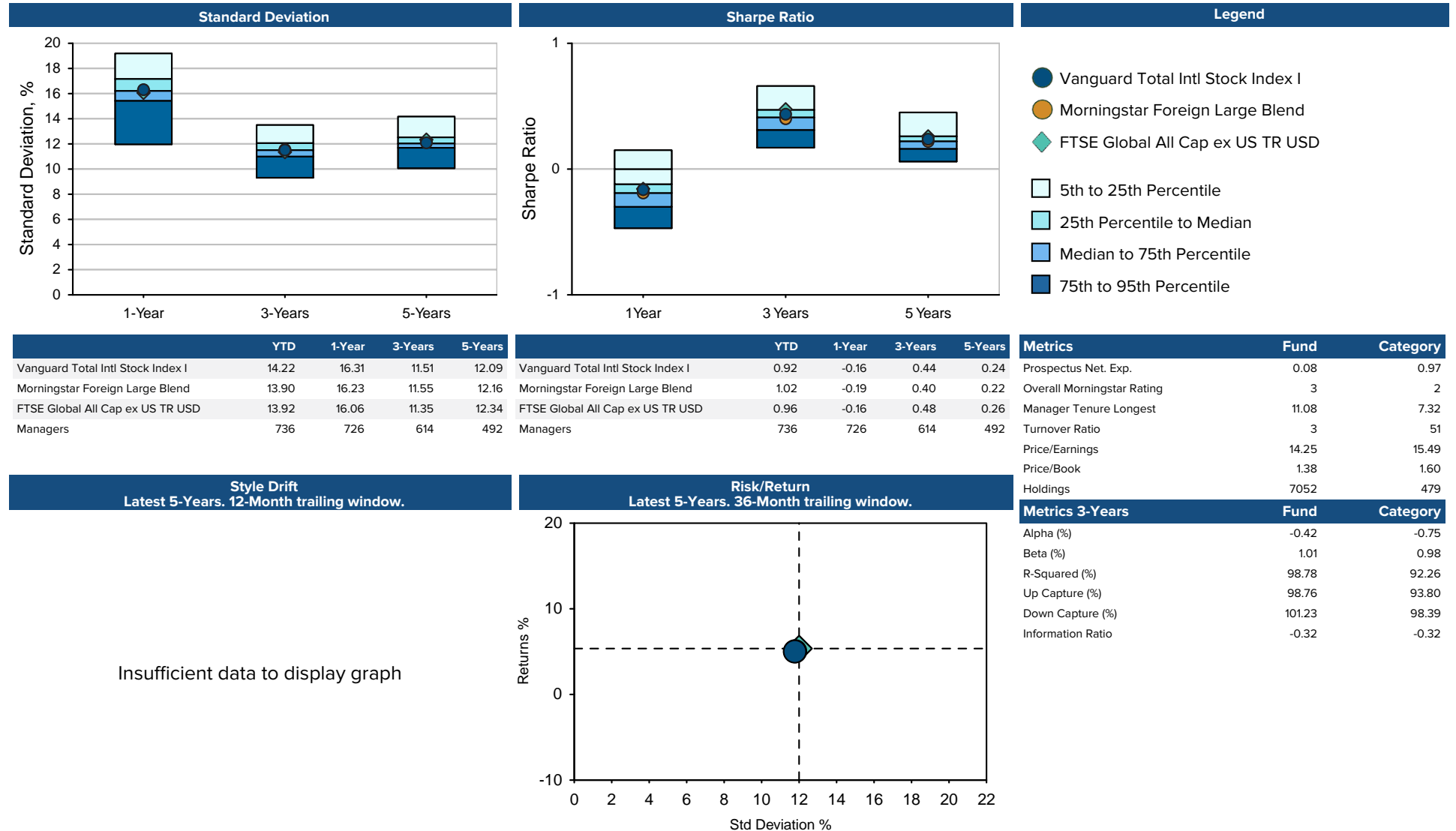
### Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index I	-1.61	11.47	-1.53	6.09	3.17	4.55	7.42
Morningstar Foreign Large Blend	-1.28	12.12	-2.04	5.55	2.93	4.55	7.18
FTSE Global All Cap ex US TR USD	-1.58	11.79	-1.35	6.50	3.49	5.13	8.45
% Rank in Category	63	66	42	39	42	53	35

# VANGUARD TOTAL INTL STOCK INDEX I

SEPTEMBER 2019 ASSET VALUE: \$10,325,678.25



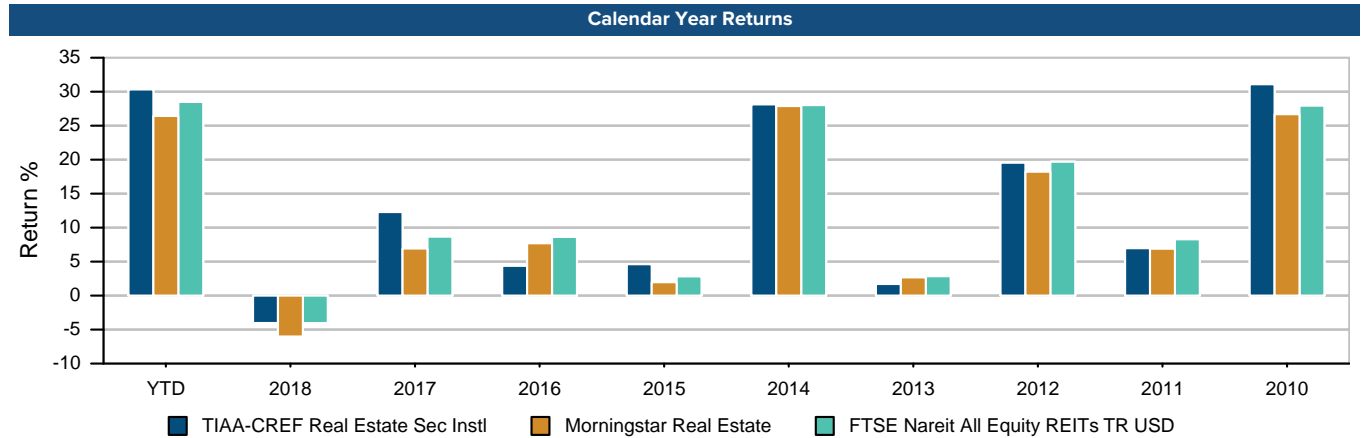
# TIAA-CREF REAL ESTATE SEC INSTL

## SEPTEMBER 2019 ASSET VALUE: \$4,628,104.38

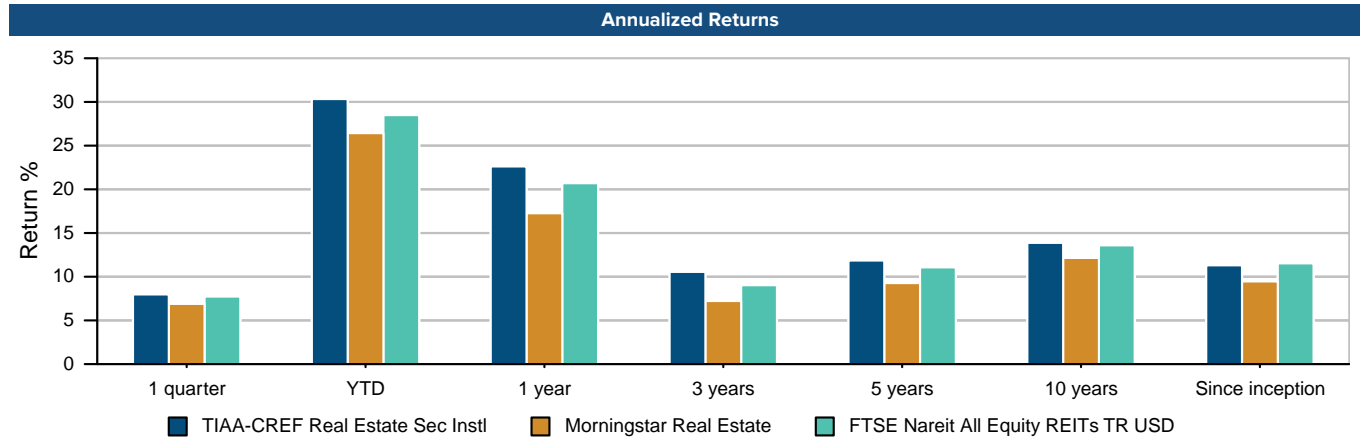
Overview		
Ticker	TIREX	
Net Assets (M)	\$2,803.91	
Category/Universe	Morningstar Real Estate	
Benchmark	FTSE Nareit All Equity REITs TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.81	94.11
Foreign Stock	1.06	1.16
Domestic Bond	0.00	3.18
Foreign Bond	0.00	-0.06
Preferred Bond	0.00	1.22
Convertible Bond	0.00	0.14
Cash	3.13	-0.69
Other	0.00	0.93
Capitalization		
Giant	6.91	2.73
Large	42.52	35.36
Mid	44.75	48.73
Small	5.80	11.89
Micro	0.02	1.29
Sector Exposure		
Cyclicals Total	91.26	96.87
Basic Materials	0.01	0.24
Cons. Cyclicals	0.00	1.30
Financials	0.00	0.24
Real Estate	91.25	95.09
Defensive Total	0.00	0.29
Cons. Defensive	0.00	0.01
Health Care	0.00	0.18
Utilities	0.00	0.10
Sensitive Total	8.75	2.84
Communications	6.91	1.73
Energy	0.00	0.03
Industrials	0.00	0.20
Technology	1.84	0.89
Sub-Regional Exposure		
U.S.	95.81	94.58
Canada	0.00	0.18
Latin America	0.00	0.08
U.K.	0.00	0.03
EuroZone	0.00	0.15
Europe ex-EuroZone	0.00	0.00
Developed Asia	0.00	0.20
Emerging Asia	1.06	0.24
Emerging Europe	0.00	0.00
Africa	0.00	0.00
Middle East	0.00	0.00
Japan	0.00	0.18
Australasia	0.00	0.09

Data Sources: Morningstar as of 09.30.2019

Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved



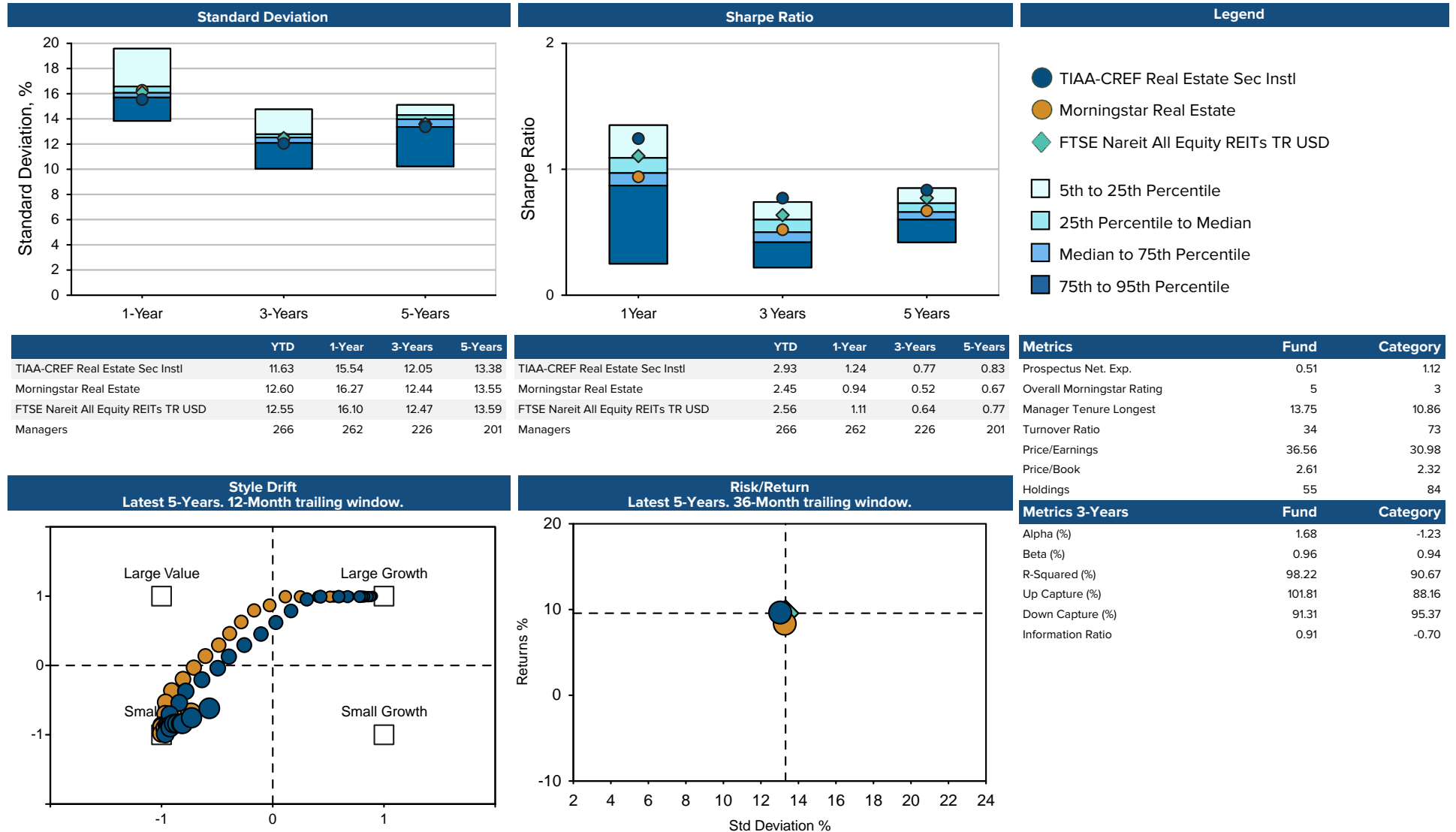
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
TIAA-CREF Real Estate Sec Instl	30.33	-4.04	12.29	4.38	4.62	28.13	1.71	19.55	6.97	31.10
Morningstar Real Estate	26.43	-6.02	6.93	7.70	1.97	27.89	2.68	18.23	6.90	26.69
FTSE Nareit All Equity REITs TR USD	28.49	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
% Rank in Category	9	22	9	89	14	73	48	16	62	10



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	7.97	30.33	22.62	10.55	11.85	13.87	11.30
Morningstar Real Estate	6.89	26.43	17.26	7.22	9.27	12.15	9.46
FTSE Nareit All Equity REITs TR USD	7.73	28.49	20.70	9.03	11.07	13.59	11.53
% Rank in Category	15	9	11	3	3	5	1

# TIAA-CREF REAL ESTATE SEC INSTL

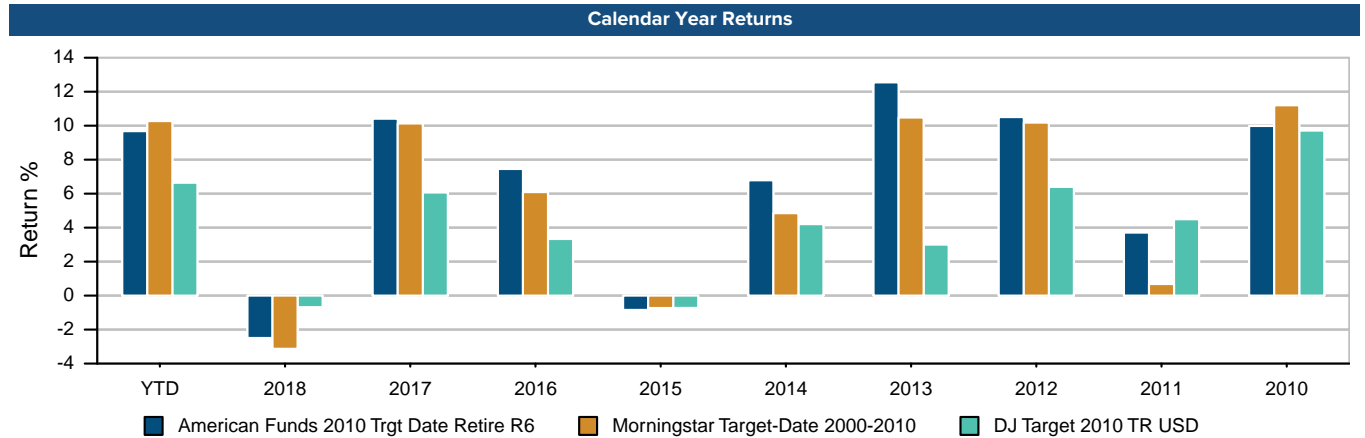
SEPTEMBER 2019 ASSET VALUE: \$4,628,104.38



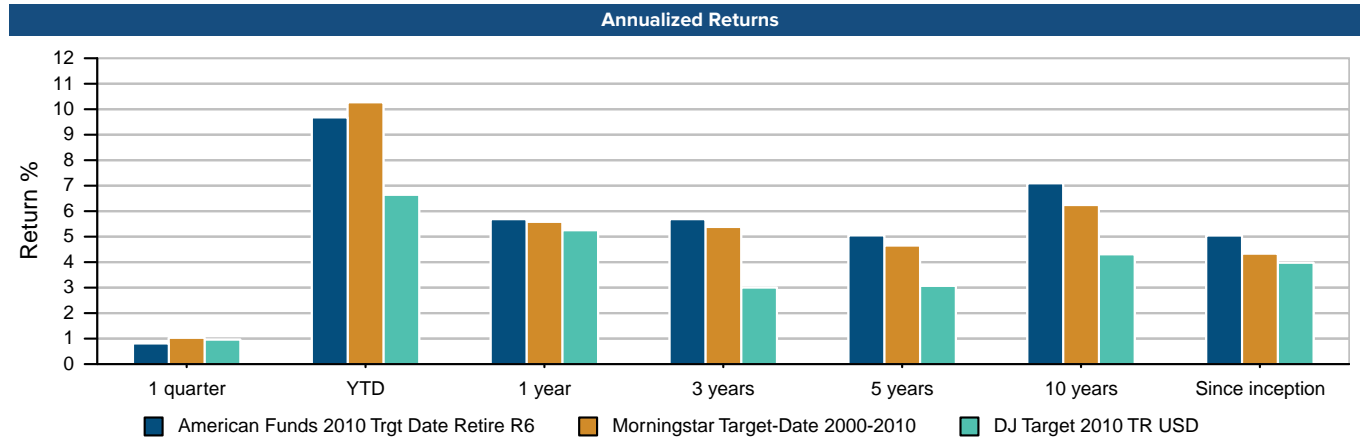
# AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$26,706,431.75

Overview		
Ticker	RFTTX	
Net Assets (M)	\$3,470.12	
Category/Universe	Morningstar Target-Date 2000-2010	
Benchmark	DJ Target 2010 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	27.37	19.87
Foreign Stock	11.78	11.75
Domestic Bond	45.74	48.30
Foreign Bond	7.45	7.94
Preferred Bond	0.13	0.17
Convertible Bond	0.22	0.43
Cash	7.28	11.20
Other	0.01	0.33
Capitalization		
Giant	60.14	45.04
Large	31.68	30.39
Mid	7.55	18.53
Small	0.60	5.30
Micro	0.03	0.74
Sector Exposure		
Cyclicals Total	30.24	39.32
Basic Materials	4.59	4.64
Cons. Cyclicals	8.27	11.36
Financials	12.55	18.13
Real Estate	4.83	5.19
Defensive Total	30.28	22.81
Cons. Defensive	10.66	8.01
Health Care	14.44	11.71
Utilities	5.18	3.08
Sensitive Total	39.49	37.87
Communications	4.61	2.92
Energy	9.58	5.89
Industrials	8.80	10.65
Technology	16.50	18.41
Sector Exposure		
Government	28.81	29.72
Municipal	0.15	0.21
Corporate	13.96	16.15
Bank Loan	0.36	0.84
Convertible	0.16	0.42
Corporate Bond	13.31	14.74
Preferred Stock	0.12	0.15
Cash and Equivalents	7.08	10.32
Derivatives	0.00	-0.16



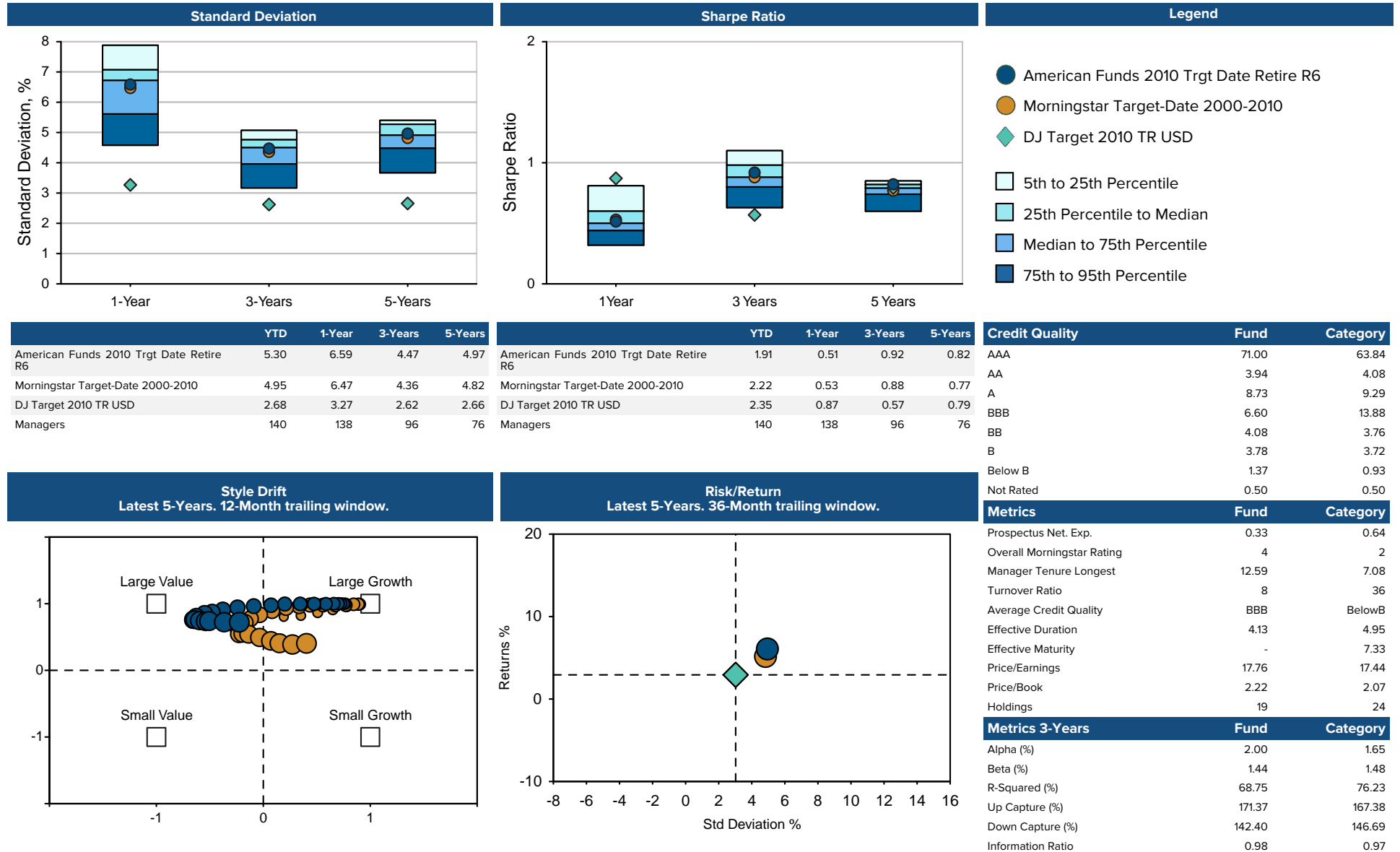
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2010 Trgt Date Retire R6	9.68	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98
Morningstar Target-Date 2000-2010	10.27	-3.13	10.13	6.09	-0.73	4.85	10.48	10.18	0.68	11.20
DJ Target 2010 TR USD	6.64	-0.68	6.07	3.33	-0.72	4.20	3.00	6.40	4.49	9.71
% Rank in Category	71	24	45	3	58	1	17	48	2	80



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	0.81	9.68	5.68	5.69	5.05	7.09	5.04
Morningstar Target-Date 2000-2010	1.03	10.27	5.58	5.38	4.65	6.24	4.33
DJ Target 2010 TR USD	0.96	6.64	5.25	3.00	3.07	4.31	3.97
% Rank in Category	85	71	44	39	23	3	13

# AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$26,706,431.75



### Style Drift

Latest 5-Years. 12-Month trailing window.

### Risk/Return

Latest 5-Years. 36-Month trailing window.

# AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$46,315,927.62

### Overview

Ticker RFJTX  
 Net Assets (M) \$5,169.14  
 Category/Universe Morningstar Target-Date 2015  
 Benchmark DJ Target 2015 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	30.37	26.07
Foreign Stock	13.01	13.57
Domestic Bond	42.62	44.60
Foreign Bond	6.64	7.38
Preferred Bond	0.13	0.34
Convertible Bond	0.19	0.42
Cash	7.04	6.61
Other	0.01	1.01

### Capitalization

Giant	60.03	42.73
Large	31.77	31.12
Mid	7.61	19.56
Small	0.56	5.88
Micro	0.02	0.71

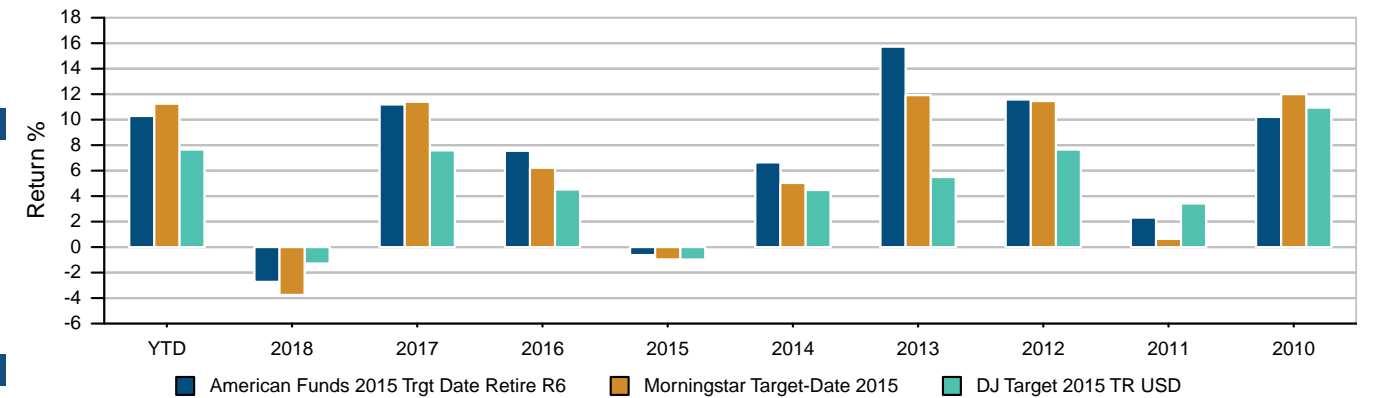
### Sector Exposure

Cyclicals Total	30.17	39.52
Basic Materials	4.60	4.33
Cons. Cyclicals	8.44	11.03
Financials	12.66	17.06
Real Estate	4.47	7.10
Defensive Total	29.85	23.74
Cons. Defensive	10.47	8.32
Health Care	14.45	11.86
Utilities	4.93	3.56
Sensitive Total	39.99	36.74
Communications	4.51	3.06
Energy	9.55	5.84
Industrials	9.00	10.47
Technology	16.93	17.37

### Sector Exposure

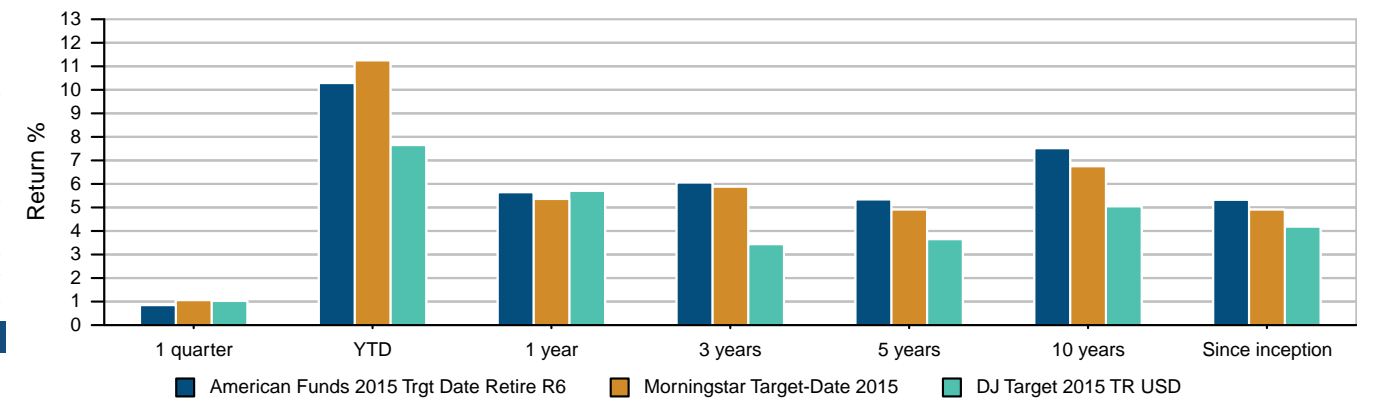
Government	27.14	25.32
Municipal	0.13	0.35
Corporate	12.60	16.11
Bank Loan	0.36	1.04
Convertible	0.14	0.41
Corporate Bond	11.98	14.36
Preferred Stock	0.12	0.30
Cash and Equivalents	6.81	5.76
Derivatives	0.00	0.12

### Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2015 Trgt Date Retire R6	10.29	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21
Morningstar Target-Date 2015	11.25	-3.75	11.40	6.22	-0.96	5.03	11.92	11.46	0.64	12.00
DJ Target 2015 TR USD	7.65	-1.28	7.59	4.51	-0.97	4.48	5.49	7.65	3.42	10.94
% Rank in Category	88	6	55	5	39	1	7	45	8	93

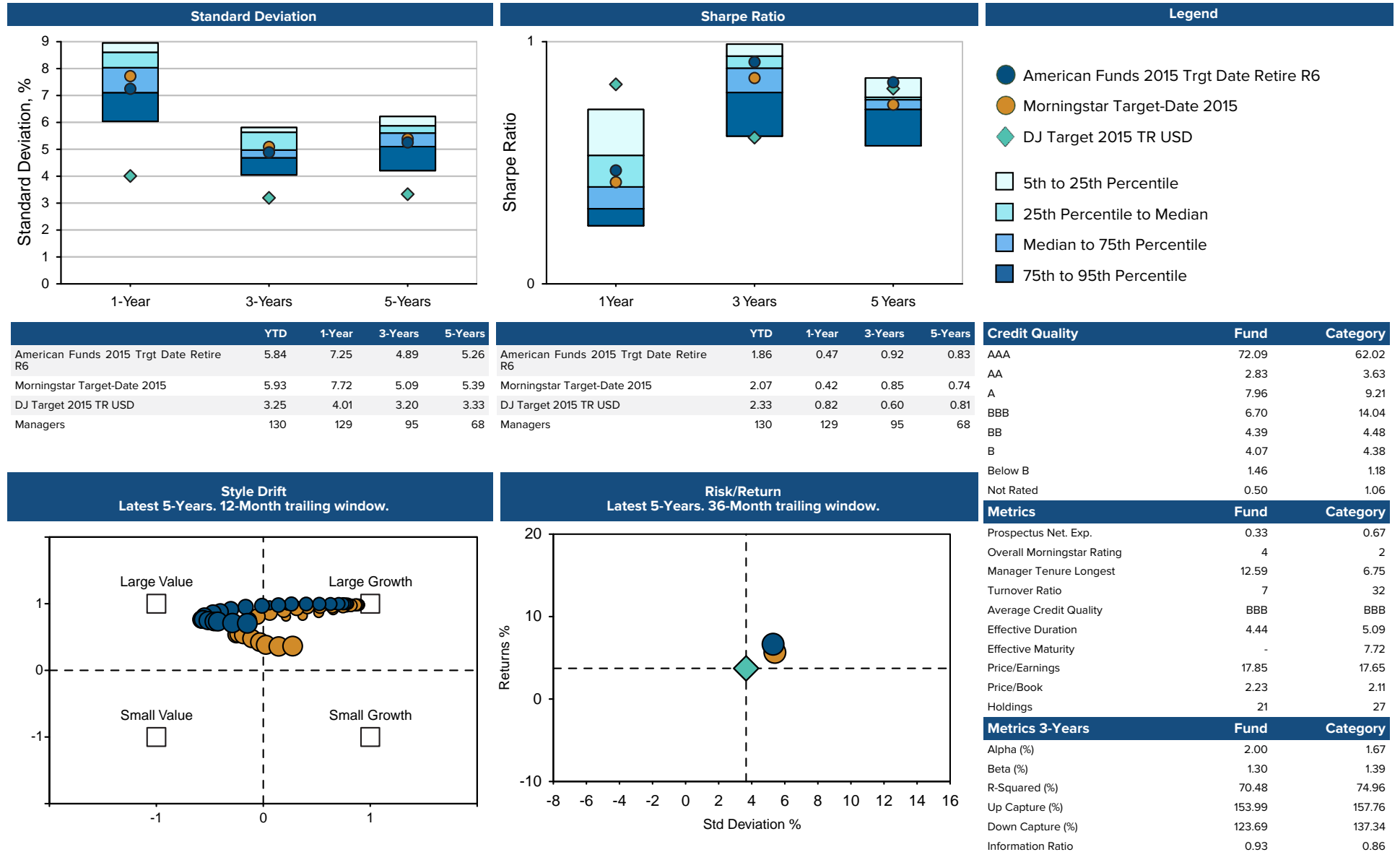
### Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	0.85	10.29	5.65	6.06	5.34	7.52	5.32
Morningstar Target-Date 2015	1.06	11.25	5.36	5.88	4.91	6.75	4.91
DJ Target 2015 TR USD	1.03	7.65	5.71	3.44	3.65	5.05	4.18
% Rank in Category	64	88	38	47	30	3	8

# AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

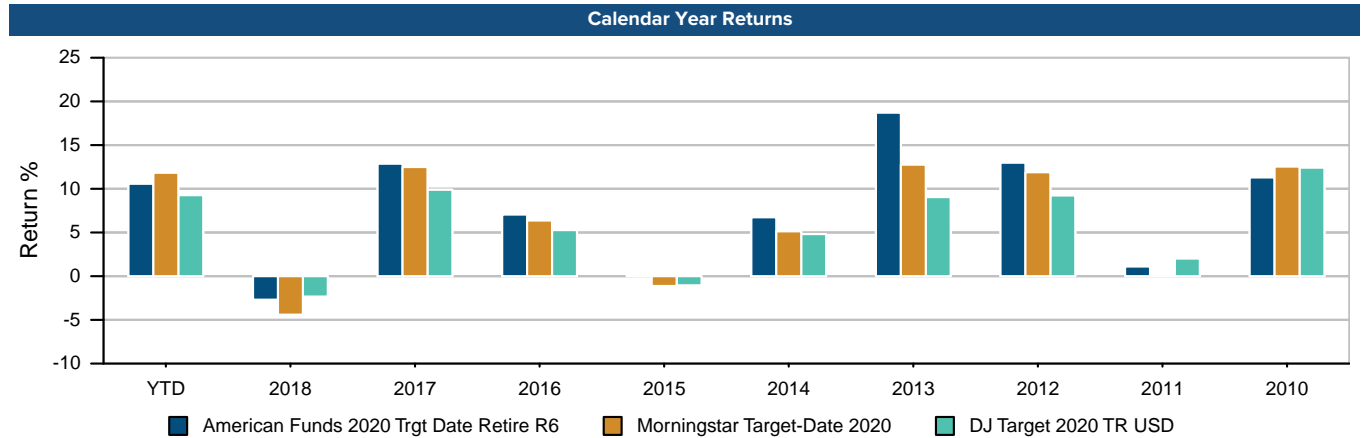
SEPTEMBER 2019 ASSET VALUE: \$46,315,927.62



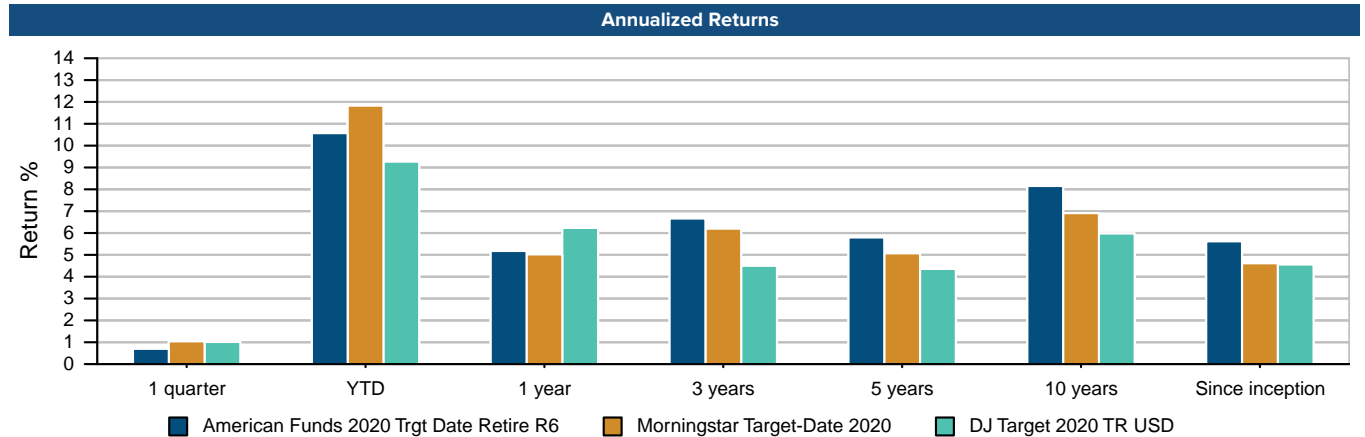
# AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$108,085,469.74

Overview		
Ticker	RRCTX	
Net Assets (M)	\$15,943.30	
Category/Universe	Morningstar Target-Date 2020	
Benchmark	DJ Target 2020 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	32.51	27.06
Foreign Stock	13.26	14.57
Domestic Bond	40.35	44.11
Foreign Bond	6.50	6.92
Preferred Bond	0.11	0.15
Convertible Bond	0.18	0.36
Cash	7.08	4.97
Other	0.01	1.86
Capitalization		
Giant	59.41	42.15
Large	31.98	31.41
Mid	8.07	19.73
Small	0.52	5.93
Micro	0.02	0.78
Sector Exposure		
Cyclicals Total	30.21	39.30
Basic Materials	4.52	4.44
Cons. Cyclicals	9.53	11.54
Financials	12.57	16.65
Real Estate	3.59	6.67
Defensive Total	28.63	23.52
Cons. Defensive	9.61	8.20
Health Care	14.90	12.00
Utilities	4.12	3.32
Sensitive Total	41.17	37.19
Communications	4.04	3.08
Energy	9.14	5.41
Industrials	9.29	10.94
Technology	18.70	17.76
Sector Exposure		
Government	26.04	23.37
Municipal	0.12	0.33
Corporate	11.55	16.97
Bank Loan	0.32	1.00
Convertible	0.13	0.34
Corporate Bond	11.00	15.50
Preferred Stock	0.10	0.14
Cash and Equivalents	6.86	3.24
Derivatives	0.00	0.19



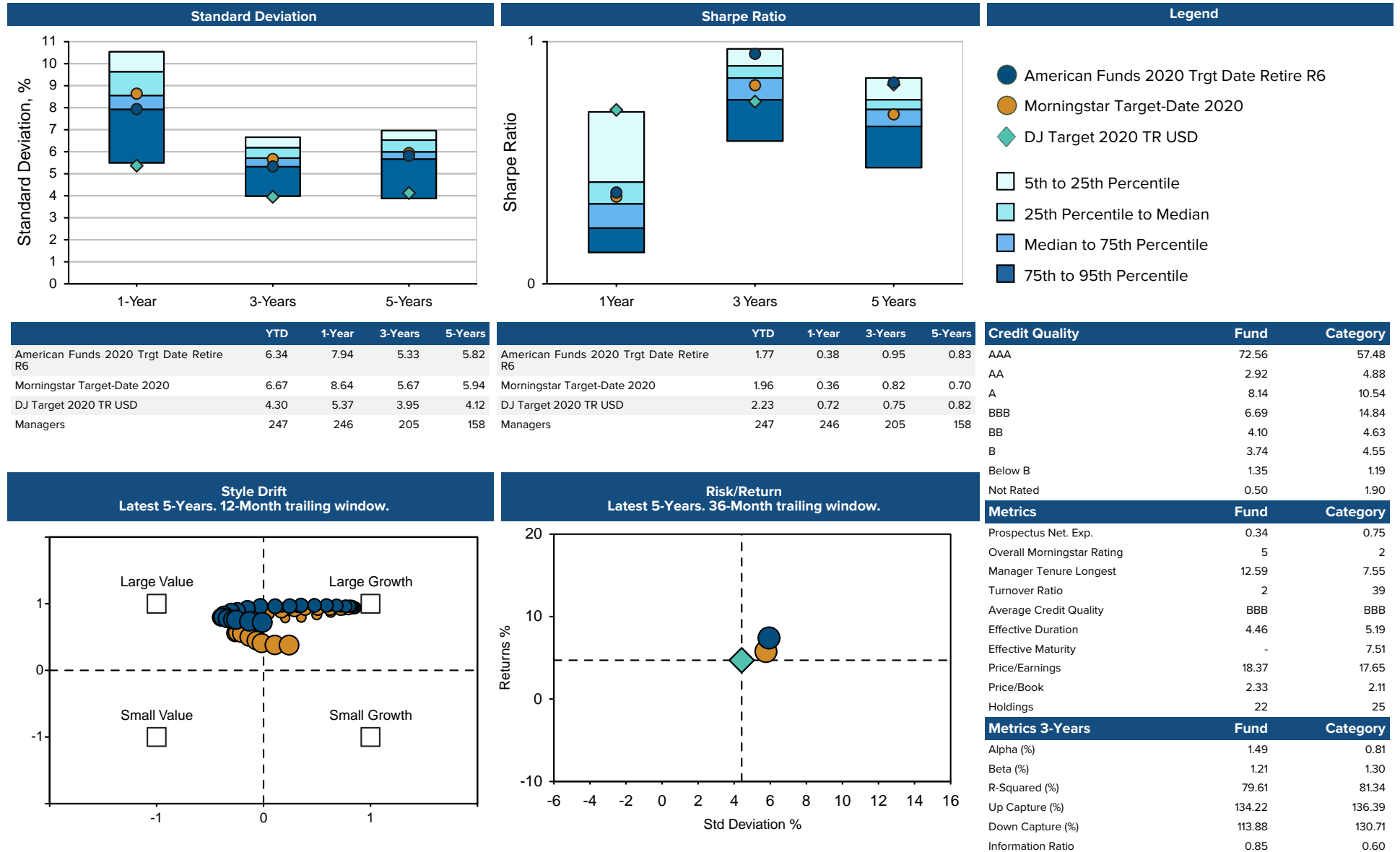
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2020 Trgt Date Retire R6	10.57	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30
Morningstar Target-Date 2020	11.83	-4.40	12.49	6.37	-1.12	5.13	12.76	11.89	0.22	12.54
DJ Target 2020 TR USD	9.27	-2.33	9.89	5.27	-1.04	4.81	9.05	9.23	2.01	12.42
% Rank in Category	85	4	48	31	6	6	1	26	24	83



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	0.70	10.57	5.18	6.66	5.80	8.15	5.62
Morningstar Target-Date 2020	1.04	11.83	5.02	6.20	5.07	6.91	4.61
DJ Target 2020 TR USD	1.01	9.27	6.23	4.50	4.36	5.98	4.56
% Rank in Category	78	85	45	36	17	2	8

# AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$108,085,469.74



# AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$114,329,910.25

### Overview

Ticker RFDTX  
 Net Assets (M) \$22,148.53  
 Category/Universe Morningstar Target-Date 2025  
 Benchmark DJ Target 2025 TR USD

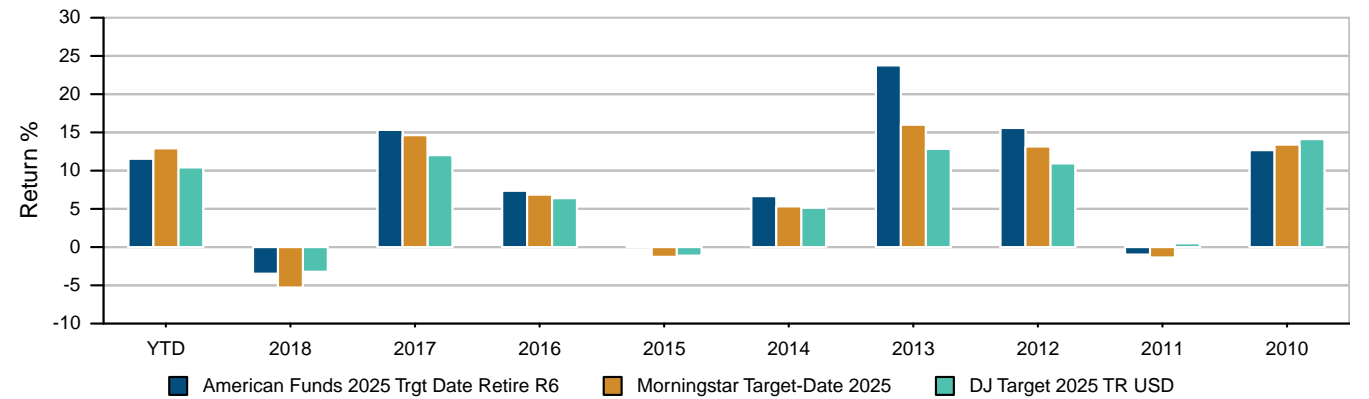
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	37.62	33.89
Foreign Stock	17.85	17.93
Domestic Bond	31.37	35.46
Foreign Bond	5.94	6.24
Preferred Bond	0.08	0.13
Convertible Bond	0.12	0.31
Cash	7.00	4.92
Other	0.01	1.11

Capitalization		
Giant	58.58	42.17
Large	31.35	31.49
Mid	9.13	19.94
Small	0.87	5.69
Micro	0.07	0.71

Sector Exposure		
Cyclicals Total	30.81	38.97
Basic Materials	4.71	4.35
Cons. Cyclicals	10.75	11.65
Financials	12.81	16.61
Real Estate	2.54	6.36
Defensive Total	26.84	23.44
Cons. Defensive	8.70	8.11
Health Care	14.95	12.09
Utilities	3.19	3.24
Sensitive Total	42.35	37.60
Communications	3.45	3.02
Energy	8.68	5.25
Industrials	9.59	11.00
Technology	20.63	18.33

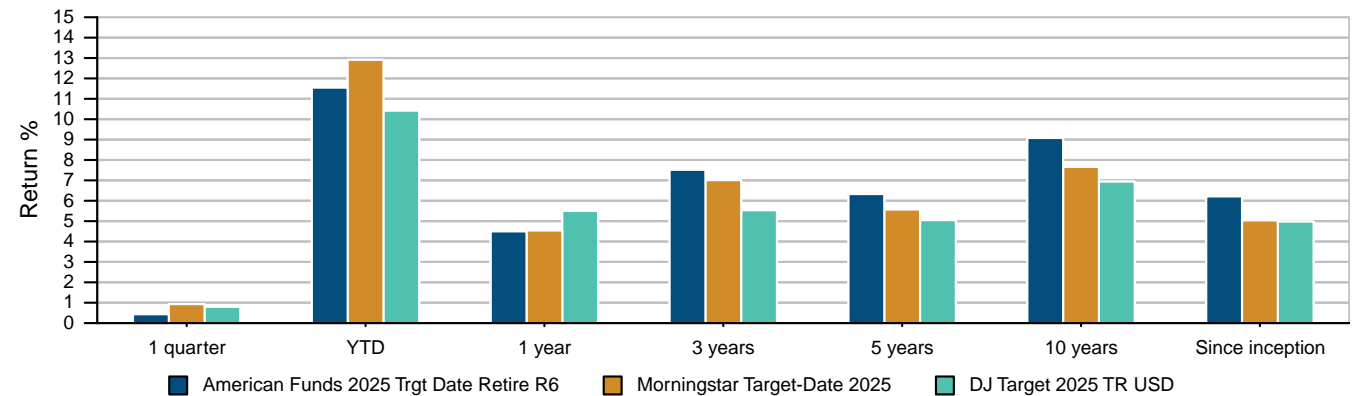
Sector Exposure		
Government	23.07	17.82
Municipal	0.08	0.33
Corporate	6.08	13.60
Bank Loan	0.02	0.83
Convertible	0.08	0.31
Corporate Bond	5.90	12.34
Preferred Stock	0.07	0.12
Cash and Equivalents	6.80	4.27
Derivatives	0.00	0.43

### Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2025 Trgt Date Retire R6	11.55	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68
Morningstar Target-Date 2025	12.91	-5.28	14.63	6.86	-1.27	5.32	16.00	13.15	-1.35	13.40
DJ Target 2025 TR USD	10.42	-3.22	12.02	6.39	-1.11	5.14	12.84	10.94	0.49	14.12
% Rank in Category	88	2	36	36	5	11	1	6	39	75

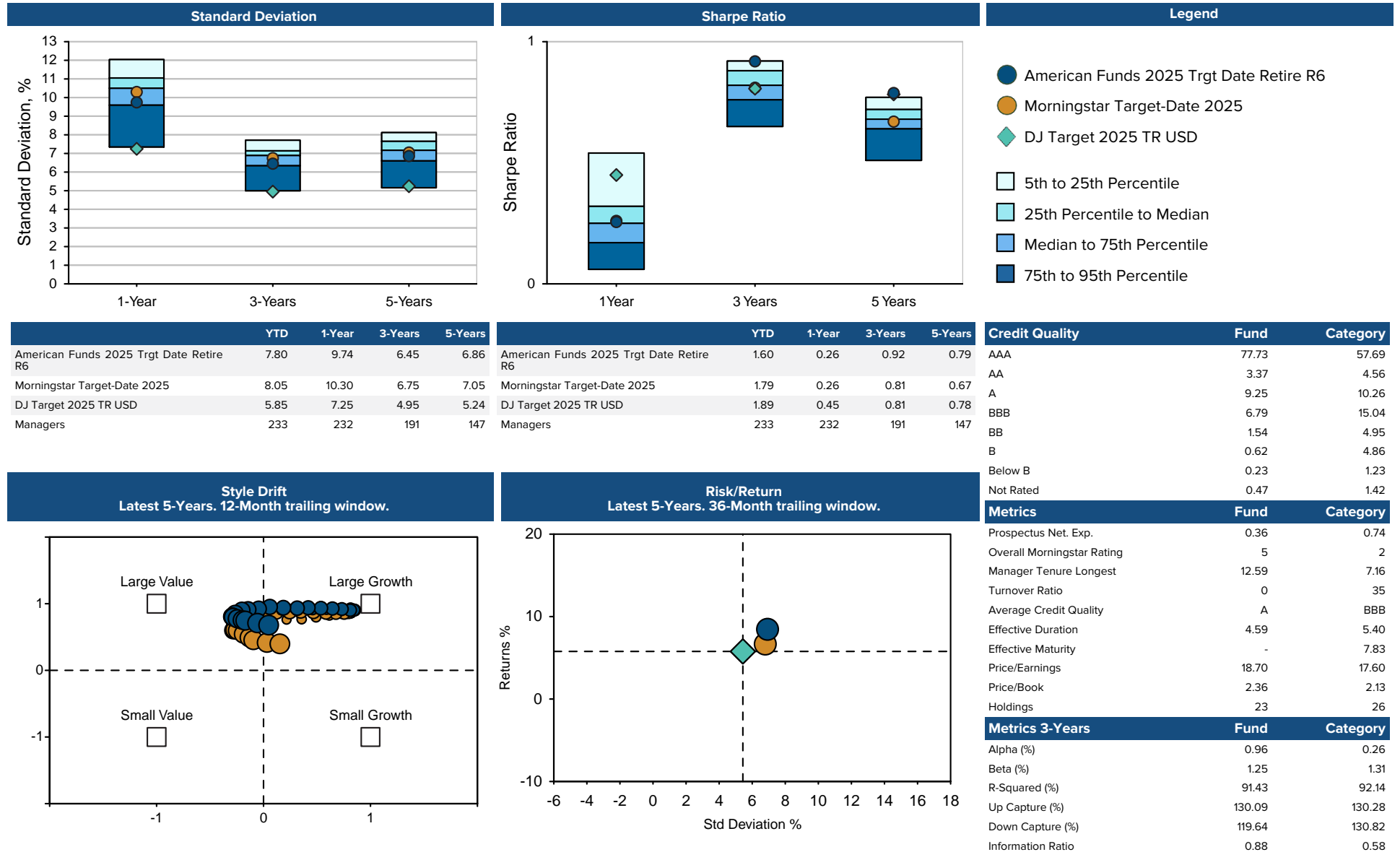
### Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	0.43	11.55	4.50	7.52	6.33	9.08	6.21
Morningstar Target-Date 2025	0.93	12.91	4.54	7.01	5.57	7.66	5.04
DJ Target 2025 TR USD	0.80	10.42	5.50	5.53	5.05	6.94	4.98
% Rank in Category	88	88	53	29	8	1	1

# AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

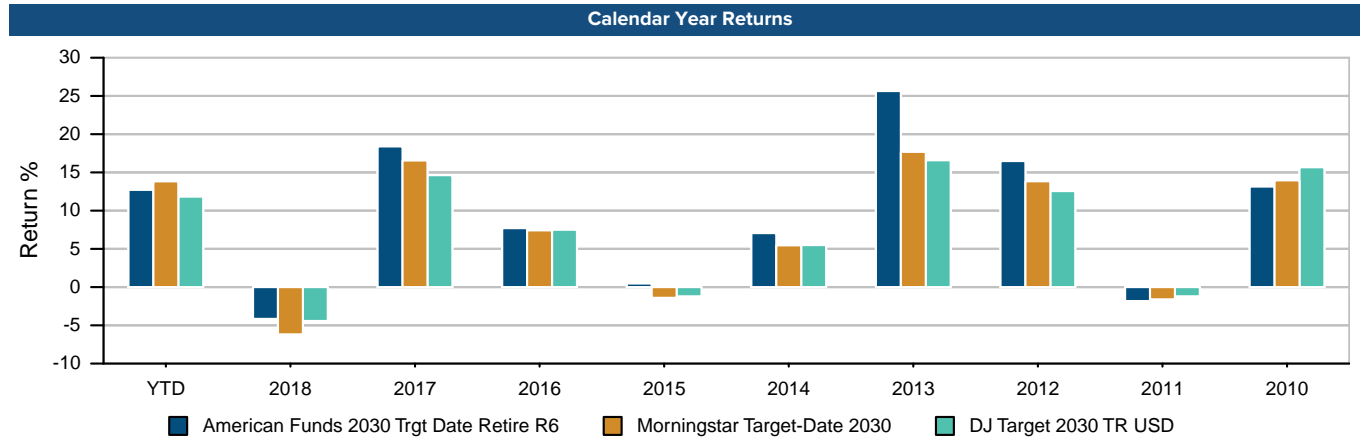
SEPTEMBER 2019 ASSET VALUE: \$114,329,910.25



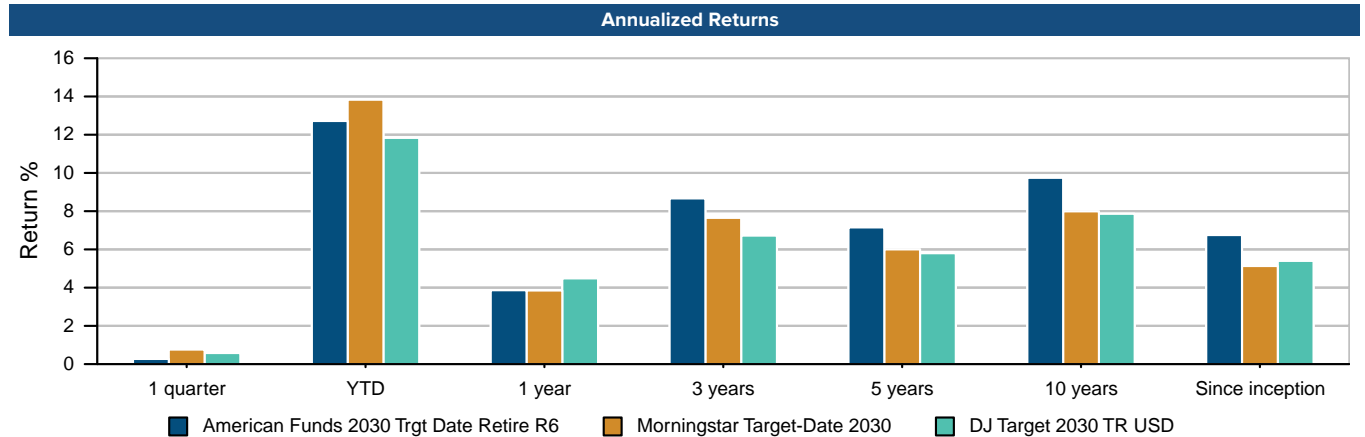
# AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$106,990,632.22

Overview		
Ticker	RFETX	
Net Assets (M)	\$24,101.30	
Category/Universe	Morningstar Target-Date 2030	
Benchmark	DJ Target 2030 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	43.69	39.87
Foreign Stock	21.43	21.86
Domestic Bond	23.07	29.89
Foreign Bond	4.68	4.88
Preferred Bond	0.09	0.13
Convertible Bond	0.06	0.23
Cash	6.96	1.39
Other	0.02	1.76
Capitalization		
Giant	56.61	42.14
Large	30.55	31.13
Mid	10.81	19.95
Small	1.84	6.02
Micro	0.19	0.76
Sector Exposure		
Cyclicals Total	31.05	38.86
Basic Materials	4.73	4.50
Cons. Cyclicals	11.05	11.76
Financials	12.90	16.61
Real Estate	2.37	5.98
Defensive Total	26.36	23.49
Cons. Defensive	8.41	8.19
Health Care	14.98	12.04
Utilities	2.97	3.27
Sensitive Total	42.59	37.65
Communications	3.31	3.04
Energy	8.35	5.35
Industrials	9.77	11.09
Technology	21.16	18.17
Sector Exposure		
Government	17.79	16.92
Municipal	0.03	0.28
Corporate	3.73	11.29
Bank Loan	0.02	0.59
Convertible	0.04	0.21
Corporate Bond	3.58	10.37
Preferred Stock	0.09	0.12
Cash and Equivalents	6.76	0.13
Derivatives	0.00	0.06



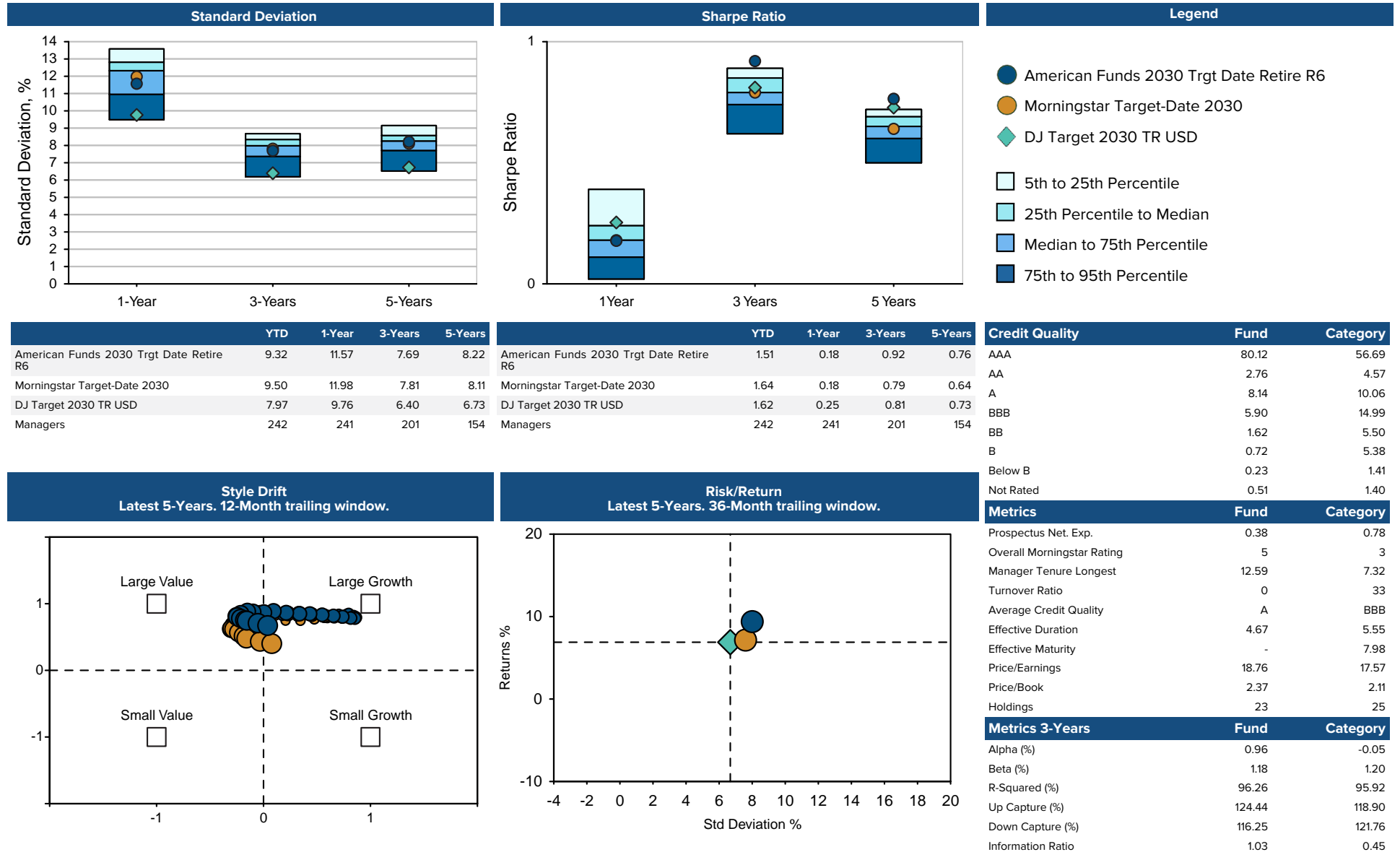
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2030 Trgt Date Retire R6	12.72	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15
Morningstar Target-Date 2030	13.83	-6.18	16.56	7.42	-1.40	5.46	17.69	13.84	-1.60	13.96
DJ Target 2030 TR USD	11.83	-4.43	14.64	7.50	-1.21	5.50	16.59	12.56	-1.20	15.67
% Rank in Category	82	2	12	44	1	9	1	7	44	77



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	0.27	12.72	3.86	8.67	7.15	9.74	6.75
Morningstar Target-Date 2030	0.76	13.83	3.85	7.65	6.00	7.99	5.13
DJ Target 2030 TR USD	0.58	11.83	4.48	6.72	5.80	7.86	5.40
% Rank in Category	89	82	52	9	2	1	1

# AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$106,990,632.22



### Style Drift

Latest 5-Years. 12-Month trailing window.

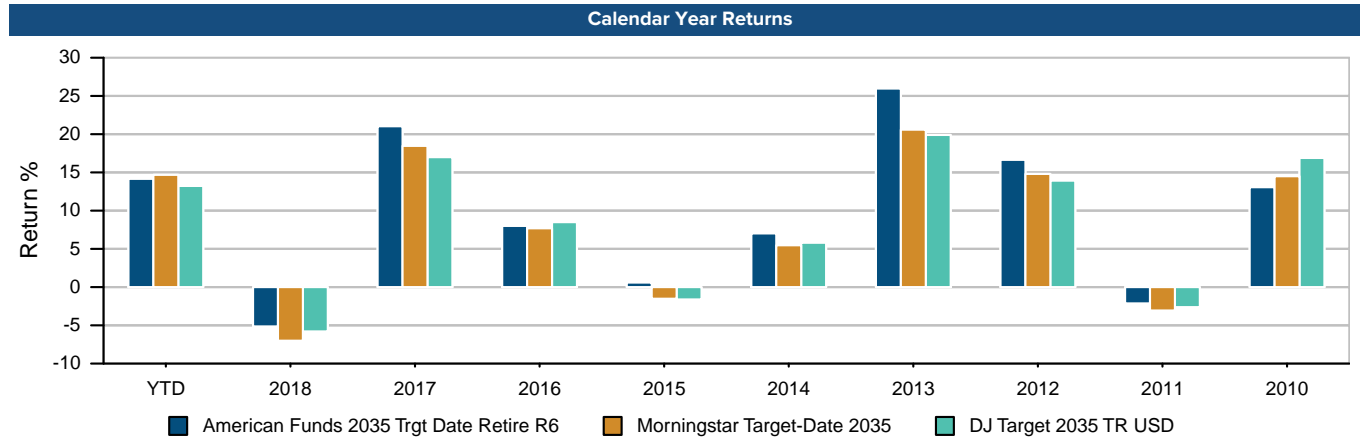
### Risk/Return

Latest 5-Years. 36-Month trailing window.

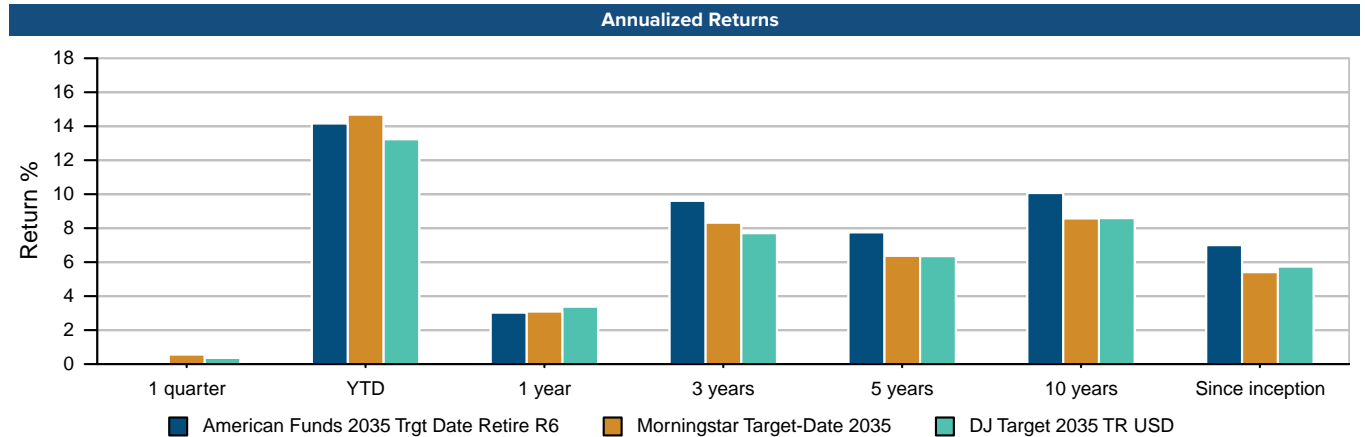
# AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$101,783,980.61

Overview		
Ticker	RFFTX	
Net Assets (M)	\$19,234.38	
Category/Universe	Morningstar Target-Date 2035	
Benchmark	DJ Target 2035 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	51.10	46.83
Foreign Stock	26.82	25.60
Domestic Bond	13.50	18.90
Foreign Bond	1.68	3.74
Preferred Bond	0.11	0.14
Convertible Bond	0.03	0.18
Cash	6.73	3.81
Other	0.03	0.79
Capitalization		
Giant	54.47	41.81
Large	29.75	31.37
Mid	12.72	20.27
Small	2.76	5.83
Micro	0.29	0.71
Sector Exposure		
Cyclicals Total	31.56	38.84
Basic Materials	4.70	4.39
Cons. Cyclicals	11.81	11.85
Financials	12.90	16.56
Real Estate	2.15	6.03
Defensive Total	25.78	23.32
Cons. Defensive	7.90	8.08
Health Care	15.21	12.05
Utilities	2.67	3.18
Sensitive Total	42.66	37.85
Communications	3.00	2.99
Energy	7.75	5.16
Industrials	9.86	11.10
Technology	22.05	18.60
Sector Exposure		
Government	10.63	9.24
Municipal	0.03	0.20
Corporate	2.01	7.98
Bank Loan	0.01	0.48
Convertible	0.02	0.17
Corporate Bond	1.86	7.19
Preferred Stock	0.11	0.13
Cash and Equivalents	6.69	3.54
Derivatives	0.00	0.28



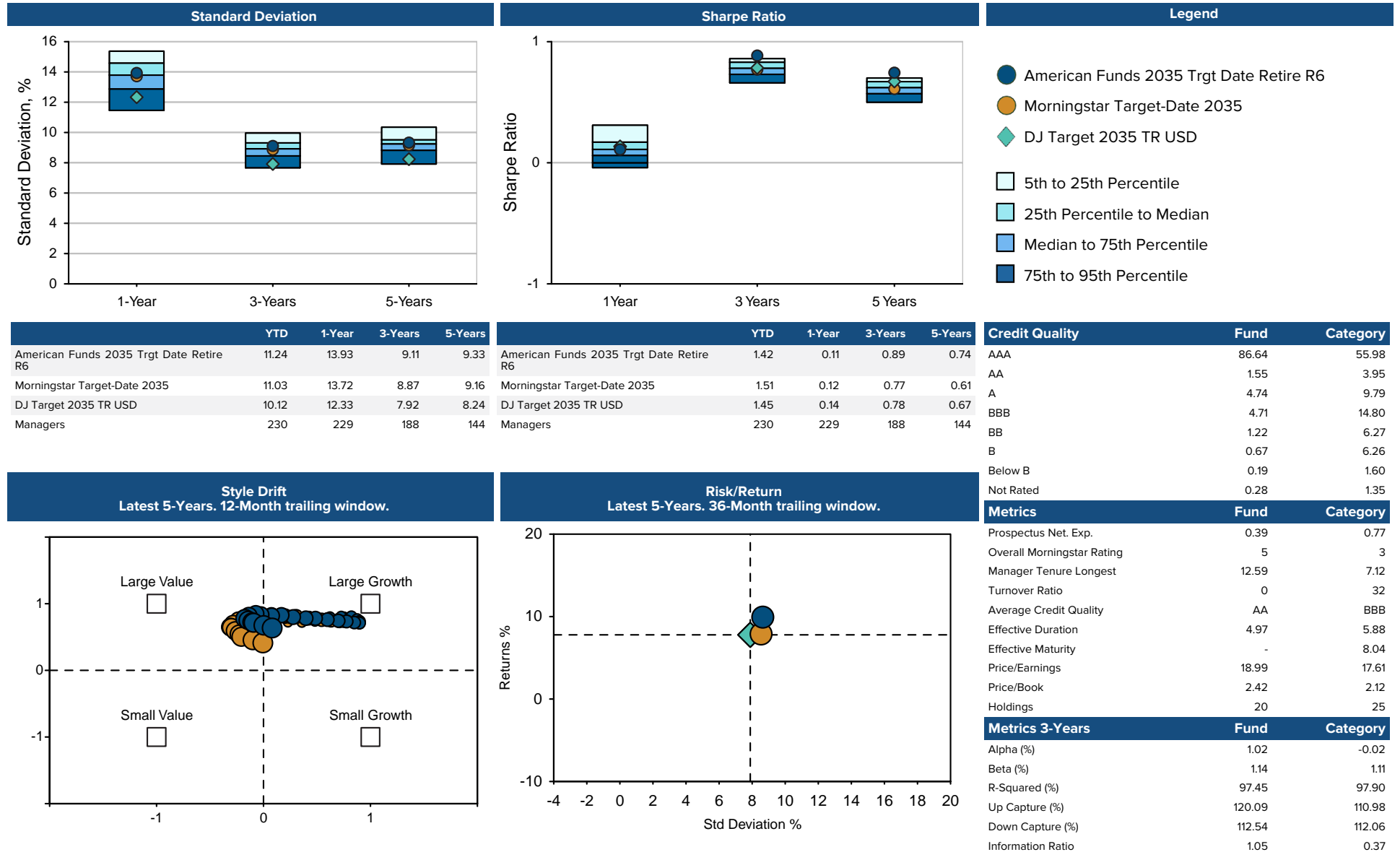
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2035 Trgt Date Retire R6	14.16	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06
Morningstar Target-Date 2035	14.68	-7.01	18.47	7.69	-1.52	5.47	20.59	14.80	-3.06	14.50
DJ Target 2035 TR USD	13.23	-5.80	16.99	8.49	-1.61	5.80	19.90	13.92	-2.62	16.89
% Rank in Category	74	6	2	47	1	11	1	10	21	87



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	0.00	14.16	3.03	9.61	7.75	10.07	7.00
Morningstar Target-Date 2035	0.56	14.68	3.09	8.32	6.37	8.57	5.41
DJ Target 2035 TR USD	0.36	13.23	3.38	7.70	6.35	8.59	5.74
% Rank in Category	88	74	51	4	1	1	1

# AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

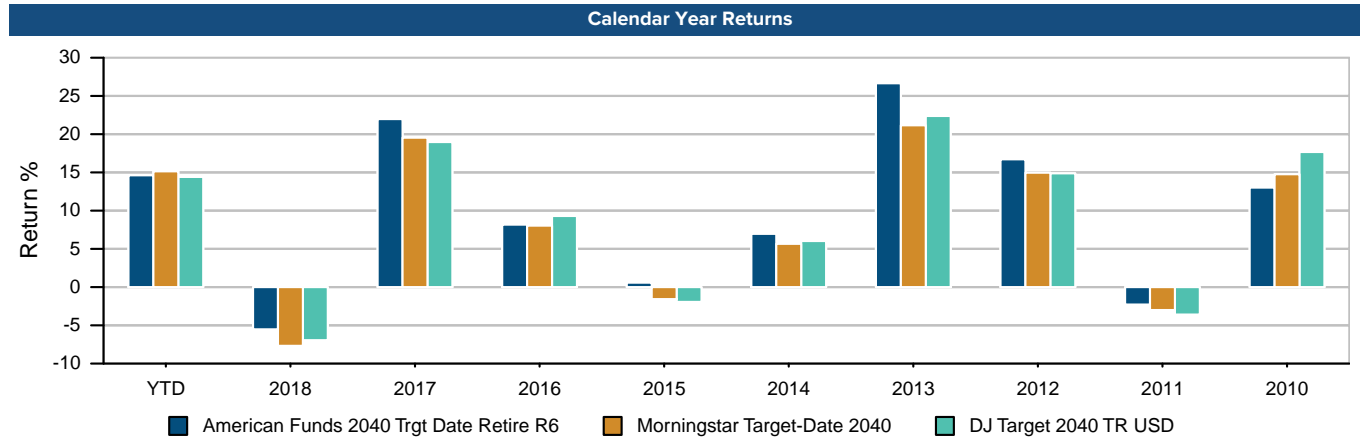
SEPTEMBER 2019 ASSET VALUE: \$101,783,980.61



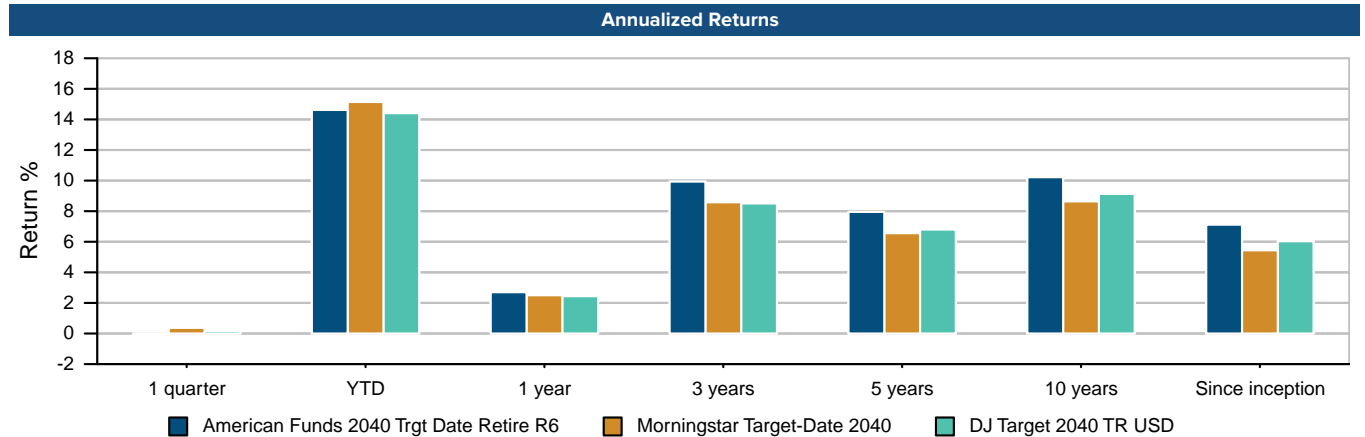
# AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$62,444,423.53

Overview		
Ticker	RFGTX	
Net Assets (M)	\$16,758.90	
Category/Universe	Morningstar Target-Date 2040	
Benchmark	DJ Target 2040 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	53.83	50.29
Foreign Stock	28.30	28.56
Domestic Bond	9.21	16.91
Foreign Bond	1.62	2.58
Preferred Bond	0.12	0.13
Convertible Bond	0.03	0.11
Cash	6.85	-0.08
Other	0.04	1.51
Capitalization		
Giant	53.88	41.86
Large	29.55	31.00
Mid	13.25	20.14
Small	3.00	6.24
Micro	0.32	0.77
Sector Exposure		
Cyclicals Total	31.60	38.94
Basic Materials	4.66	4.54
Cons. Cyclicals	12.02	11.90
Financials	12.86	16.67
Real Estate	2.06	5.82
Defensive Total	25.64	23.37
Cons. Defensive	7.73	8.18
Health Care	15.33	12.02
Utilities	2.58	3.17
Sensitive Total	42.76	37.70
Communications	2.91	2.98
Energy	7.60	5.28
Industrials	9.89	11.13
Technology	22.36	18.31
Sector Exposure		
Government	7.00	10.42
Municipal	0.02	0.16
Corporate	1.91	6.25
Bank Loan	0.01	0.26
Convertible	0.02	0.10
Corporate Bond	1.76	5.76
Preferred Stock	0.12	0.13
Cash and Equivalents	6.83	-0.82
Derivatives	0.00	-0.18



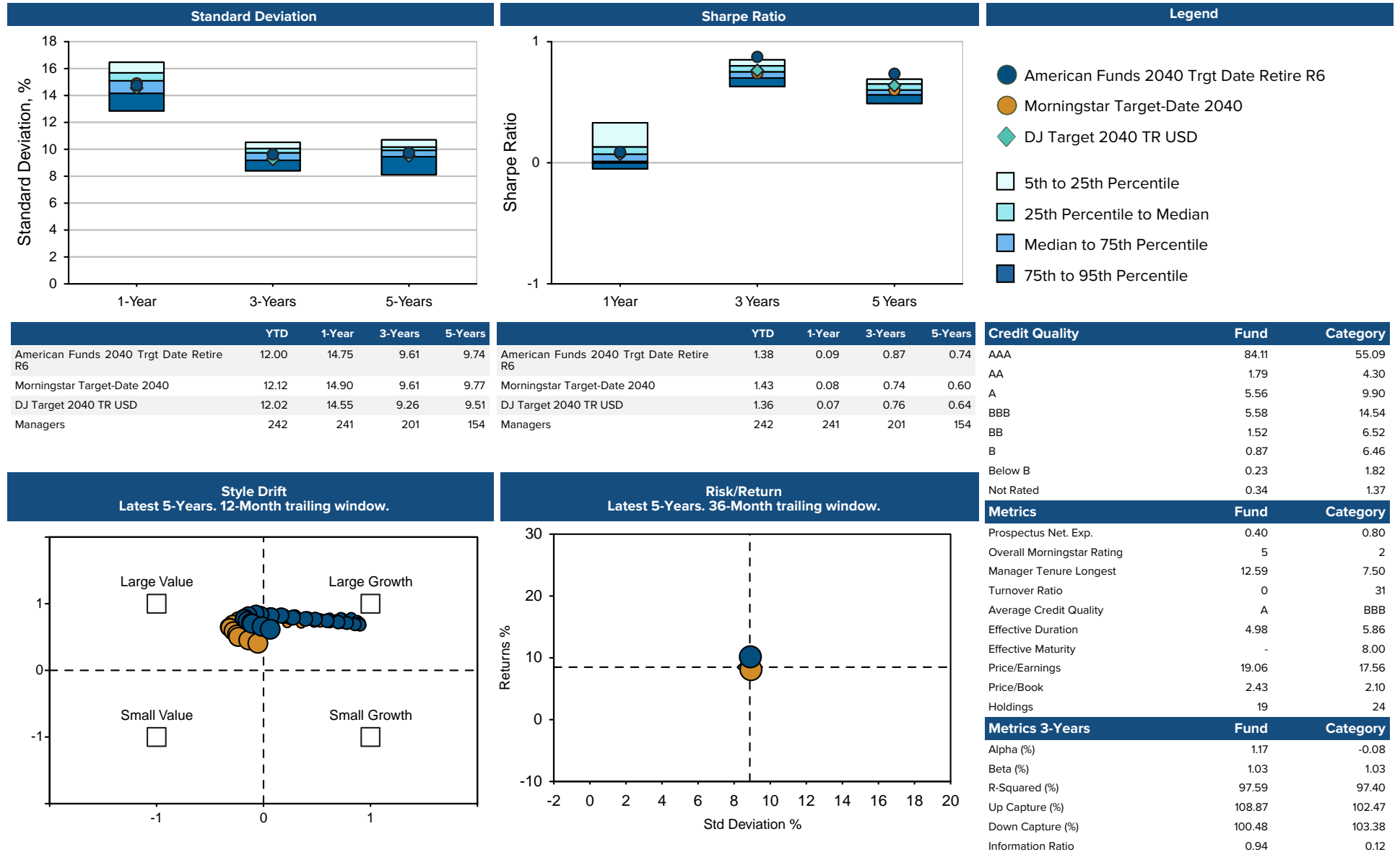
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2040 Trgt Date Retire R6	14.62	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01
Morningstar Target-Date 2040	15.14	-7.68	19.54	8.04	-1.57	5.66	21.16	14.96	-3.00	14.76
DJ Target 2040 TR USD	14.41	-6.94	18.97	9.30	-1.94	6.03	22.38	14.88	-3.59	17.67
% Rank in Category	68	3	7	47	1	19	1	12	24	88



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	-0.13	14.62	2.70	9.93	7.95	10.22	7.12
Morningstar Target-Date 2040	0.37	15.14	2.50	8.58	6.56	8.64	5.44
DJ Target 2040 TR USD	0.17	14.41	2.44	8.51	6.80	9.13	6.03
% Rank in Category	87	68	40	3	1	1	1

# AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

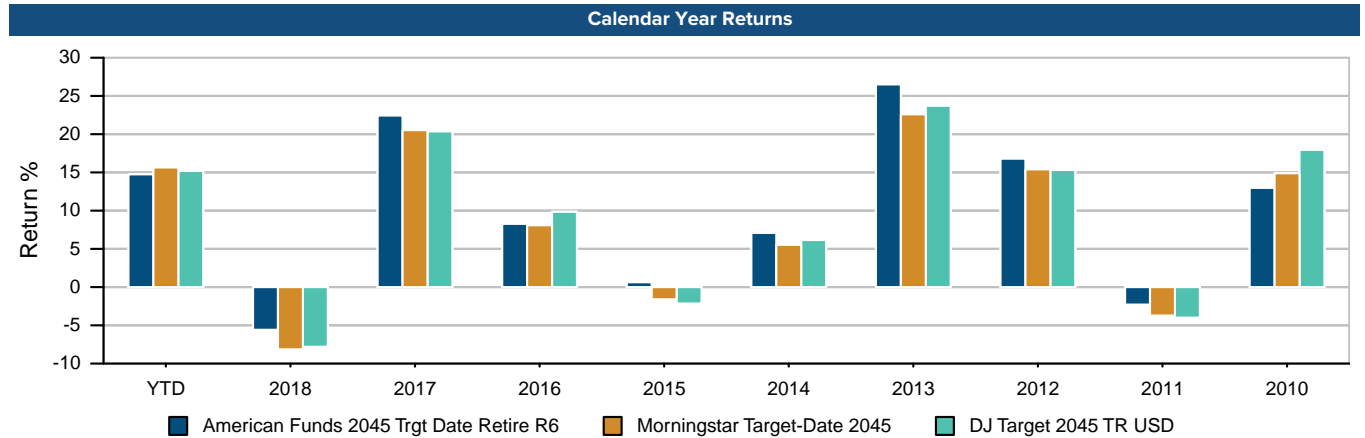
SEPTEMBER 2019 ASSET VALUE: \$62,444,423.53



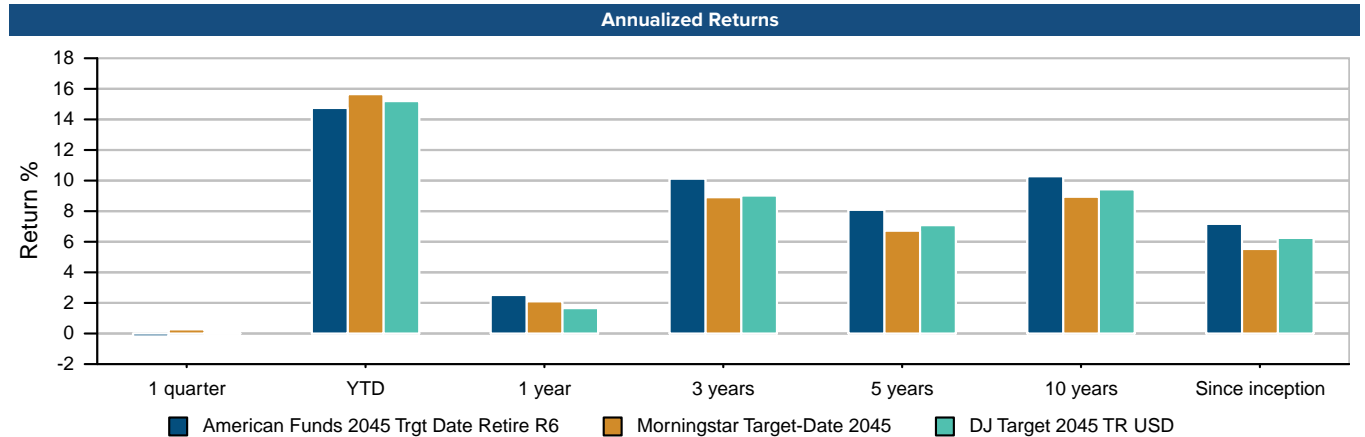
# AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$41,768,100.91

Overview		
Ticker	RFHTX	
Net Assets (M)	\$12,357.30	
Category/Universe	Morningstar Target-Date 2045	
Benchmark	DJ Target 2045 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	54.73	54.13
Foreign Stock	28.66	30.49
Domestic Bond	8.15	9.26
Foreign Bond	1.38	1.97
Preferred Bond	0.11	0.14
Convertible Bond	0.02	0.09
Cash	6.91	3.32
Other	0.03	0.60
Capitalization		
Giant	54.03	41.62
Large	29.57	31.36
Mid	13.15	20.34
Small	2.93	5.96
Micro	0.32	0.72
Sector Exposure		
Cyclicals Total	31.52	38.92
Basic Materials	4.67	4.45
Cons. Cyclicals	12.09	11.91
Financials	12.89	16.66
Real Estate	1.87	5.90
Defensive Total	25.43	23.22
Cons. Defensive	7.65	8.09
Health Care	15.33	12.00
Utilities	2.45	3.13
Sensitive Total	43.05	37.86
Communications	2.86	2.96
Energy	7.59	5.15
Industrials	9.99	11.15
Technology	22.61	18.60
Sector Exposure		
Government	6.26	4.61
Municipal	0.02	0.12
Corporate	1.49	4.08
Bank Loan	0.01	0.20
Convertible	0.02	0.09
Corporate Bond	1.36	3.65
Preferred Stock	0.10	0.13
Cash and Equivalents	6.89	3.44
Derivatives	0.00	-0.26



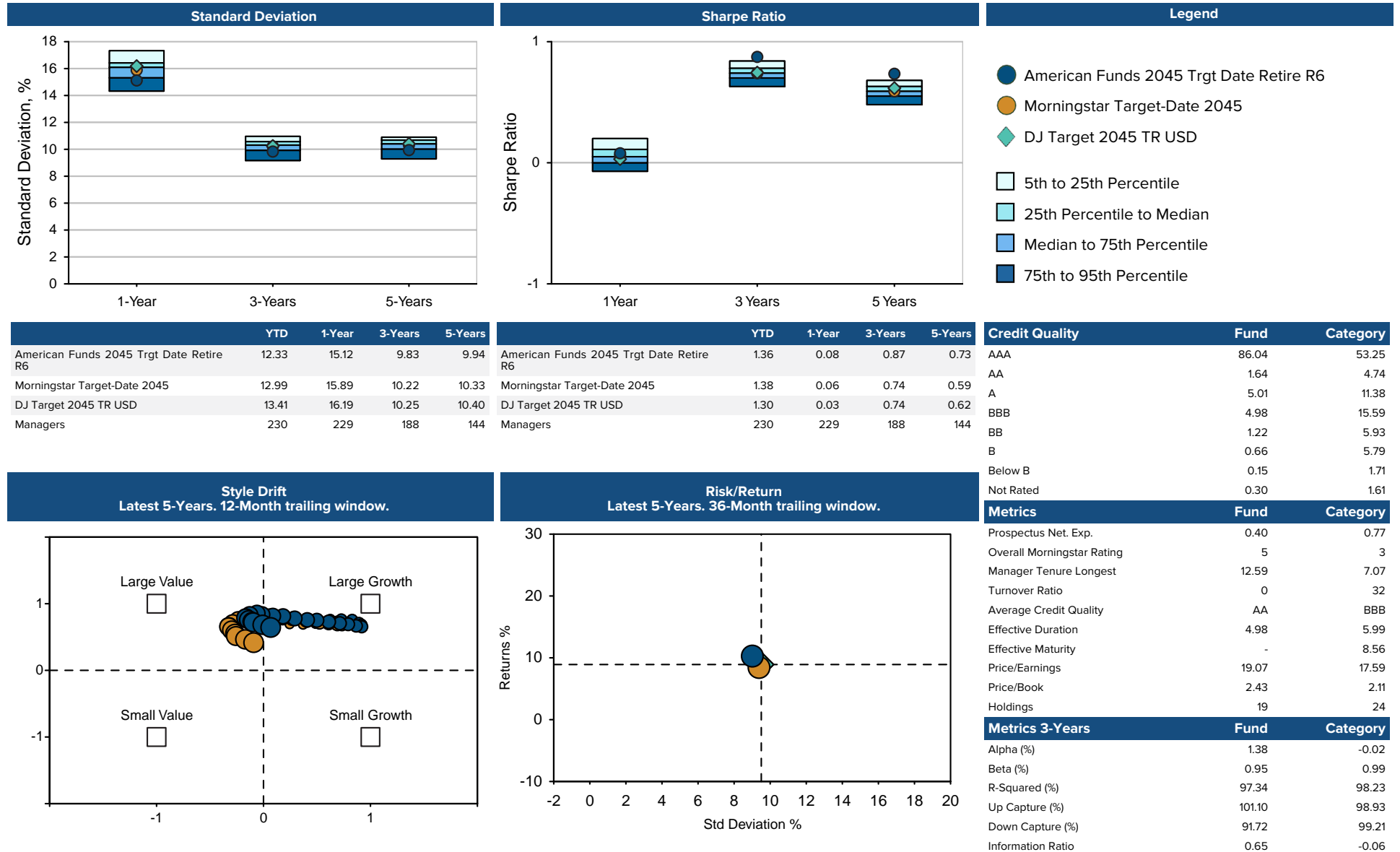
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2045 Trgt Date Retire R6	14.75	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98
Morningstar Target-Date 2045	15.65	-8.14	20.53	8.09	-1.59	5.53	22.60	15.40	-3.72	14.89
DJ Target 2045 TR USD	15.20	-7.80	20.36	9.85	-2.15	6.16	23.71	15.32	-3.99	17.95
% Rank in Category	74	4	9	51	1	12	1	15	10	91



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	-0.19	14.75	2.52	10.12	8.09	10.28	7.17
Morningstar Target-Date 2045	0.27	15.65	2.10	8.91	6.72	8.94	5.53
DJ Target 2045 TR USD	0.02	15.20	1.66	9.02	7.08	9.42	6.25
% Rank in Category	83	74	35	2	1	1	1

# AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

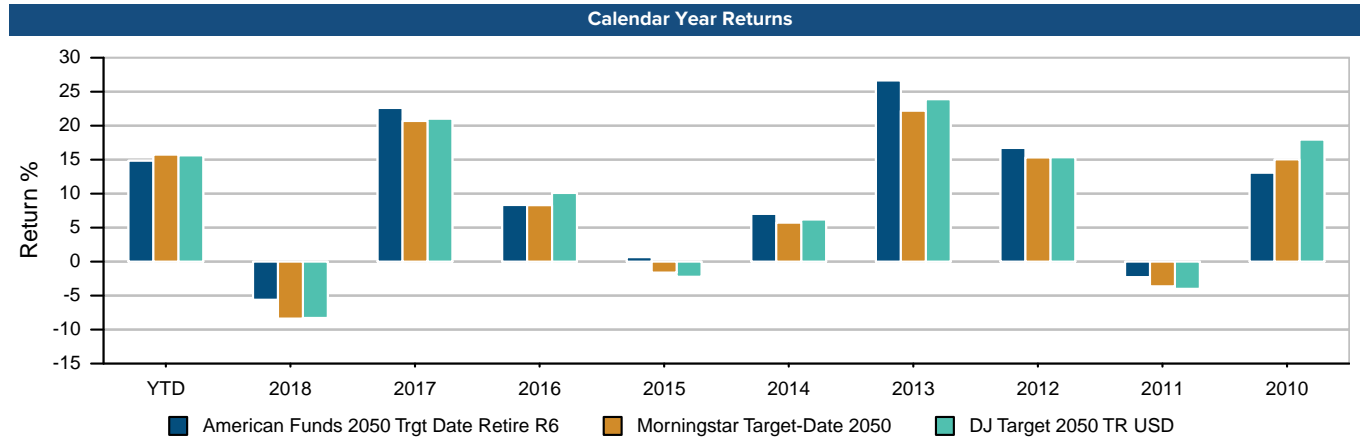
SEPTEMBER 2019 ASSET VALUE: \$41,768,100.91



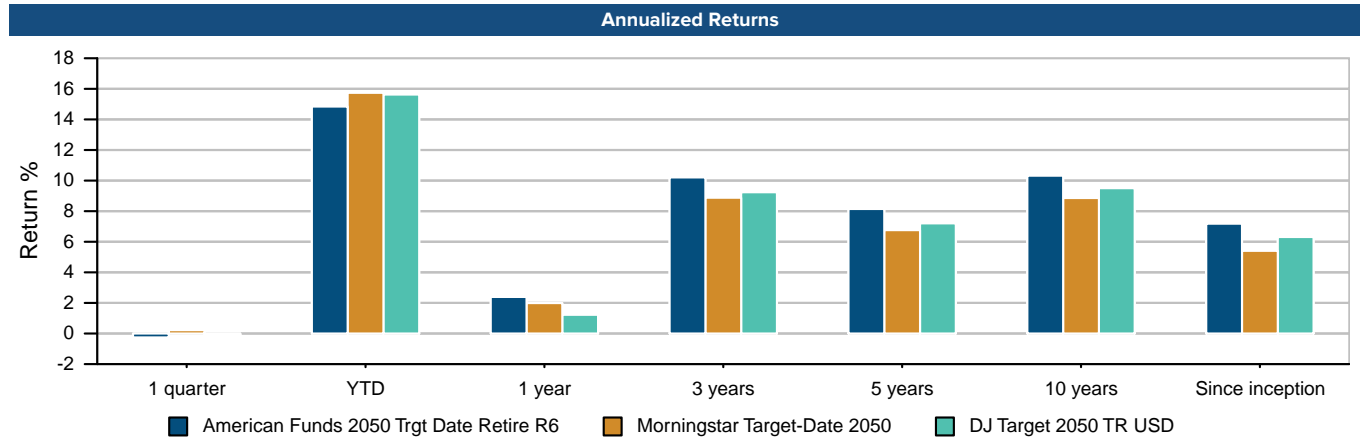
# AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$20,271,328.79

Overview		
Ticker	RFITX	
Net Assets (M)	\$10,359.13	
Category/Universe	Morningstar Target-Date 2050	
Benchmark	DJ Target 2050 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.99	54.12
Foreign Stock	28.53	31.22
Domestic Bond	7.09	12.44
Foreign Bond	1.29	1.70
Preferred Bond	0.09	0.12
Convertible Bond	0.02	0.06
Cash	6.95	-1.04
Other	0.03	1.38
Capitalization		
Giant	54.21	41.77
Large	29.64	31.02
Mid	12.97	20.16
Small	2.87	6.27
Micro	0.31	0.78
Sector Exposure		
Cyclicals Total	31.32	38.95
Basic Materials	4.66	4.59
Cons. Cyclicals	12.10	11.92
Financials	12.89	16.71
Real Estate	1.67	5.73
Defensive Total	25.30	23.31
Cons. Defensive	7.57	8.19
Health Care	15.38	11.97
Utilities	2.35	3.15
Sensitive Total	43.37	37.75
Communications	2.82	2.96
Energy	7.60	5.30
Industrials	10.10	11.17
Technology	22.85	18.32
Sector Exposure		
Government	5.70	8.78
Municipal	0.01	0.11
Corporate	1.09	4.04
Bank Loan	0.00	0.18
Convertible	0.02	0.06
Corporate Bond	0.98	3.67
Preferred Stock	0.09	0.12
Cash and Equivalents	6.93	-1.55
Derivatives	0.00	-0.33



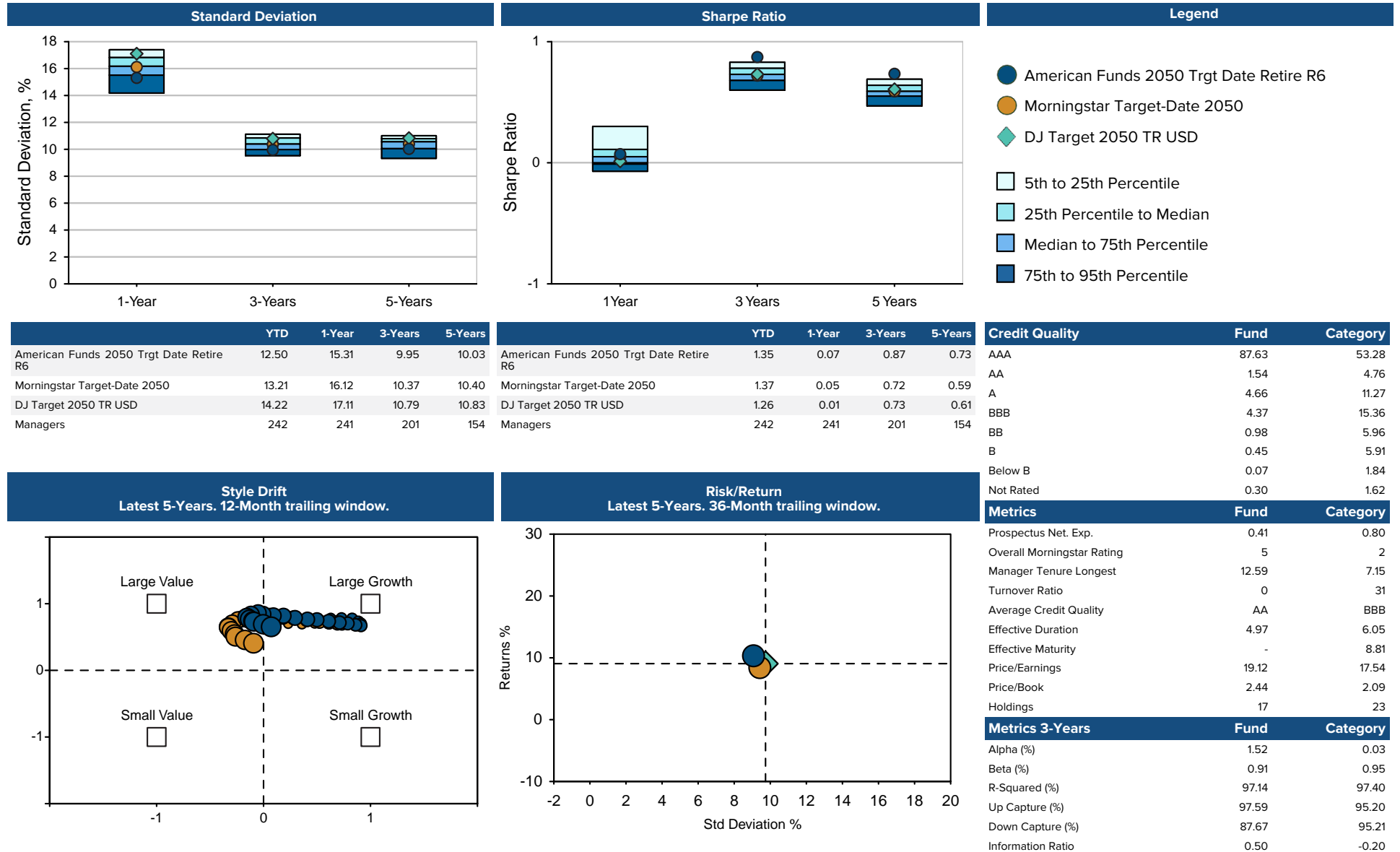
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2050 Trgt Date Retire R6	14.84	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07
Morningstar Target-Date 2050	15.74	-8.38	20.69	8.30	-1.61	5.73	22.20	15.32	-3.63	15.04
DJ Target 2050 TR USD	15.63	-8.29	21.02	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	76	3	9	50	1	21	1	18	14	93



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	-0.26	14.84	2.39	10.21	8.14	10.32	7.18
Morningstar Target-Date 2050	0.22	15.74	1.99	8.88	6.76	8.86	5.41
DJ Target 2050 TR USD	-0.07	15.63	1.22	9.24	7.20	9.50	6.31
% Rank in Category	87	76	34	1	1	1	1

# AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$20,271,328.79



### Style Drift

Latest 5-Years. 12-Month trailing window.

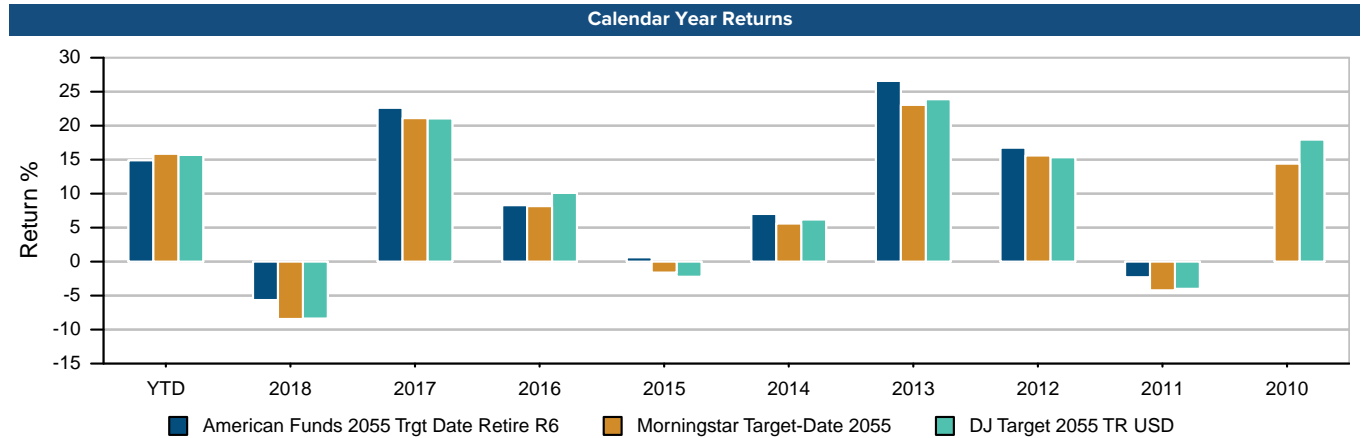
### Risk/Return

Latest 5-Years. 36-Month trailing window.

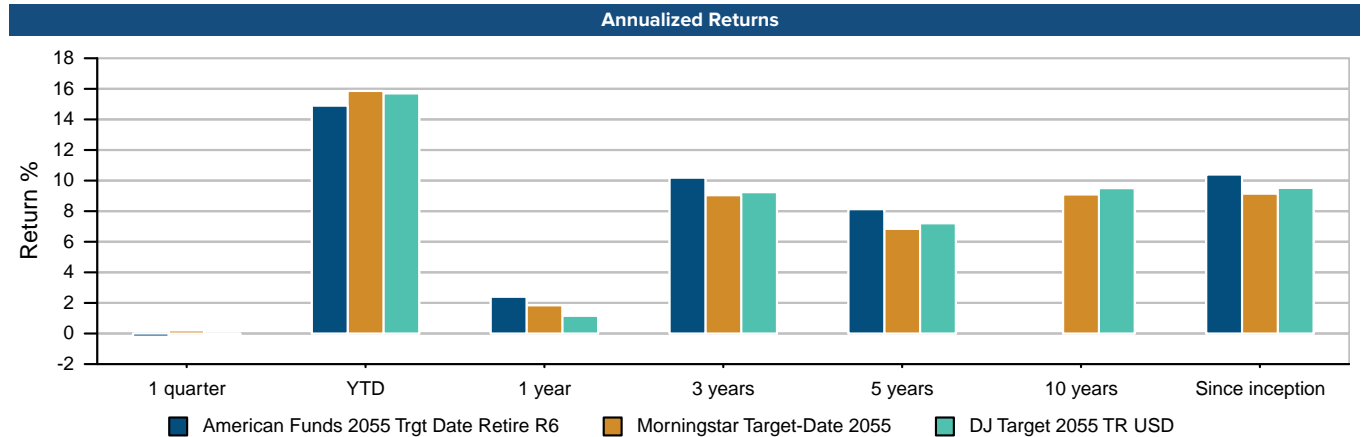
# AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$7,575,731.90

Overview		
Ticker	RFKTX	
Net Assets (M)	\$5,585.36	
Category/Universe	Morningstar Target-Date 2055	
Benchmark	DJ Target 2055 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.98	55.52
Foreign Stock	28.53	31.58
Domestic Bond	7.10	7.16
Foreign Bond	1.29	1.68
Preferred Bond	0.09	0.13
Convertible Bond	0.02	0.08
Cash	6.95	3.29
Other	0.03	0.57
Capitalization		
Giant	54.20	41.53
Large	29.64	31.34
Mid	12.97	20.41
Small	2.87	6.00
Micro	0.31	0.72
Sector Exposure		
Cyclicals Total	31.32	38.92
Basic Materials	4.66	4.49
Cons. Cyclicals	12.10	11.92
Financials	12.89	16.67
Real Estate	1.67	5.84
Defensive Total	25.30	23.18
Cons. Defensive	7.57	8.10
Health Care	15.38	11.95
Utilities	2.35	3.12
Sensitive Total	43.37	37.91
Communications	2.82	2.95
Energy	7.60	5.17
Industrials	10.10	11.18
Technology	22.85	18.61
Sector Exposure		
Government	5.70	3.86
Municipal	0.01	0.11
Corporate	1.09	3.27
Bank Loan	0.00	0.17
Convertible	0.02	0.08
Corporate Bond	0.98	2.90
Preferred Stock	0.09	0.13
Cash and Equivalents	6.93	3.45
Derivatives	0.00	-0.34



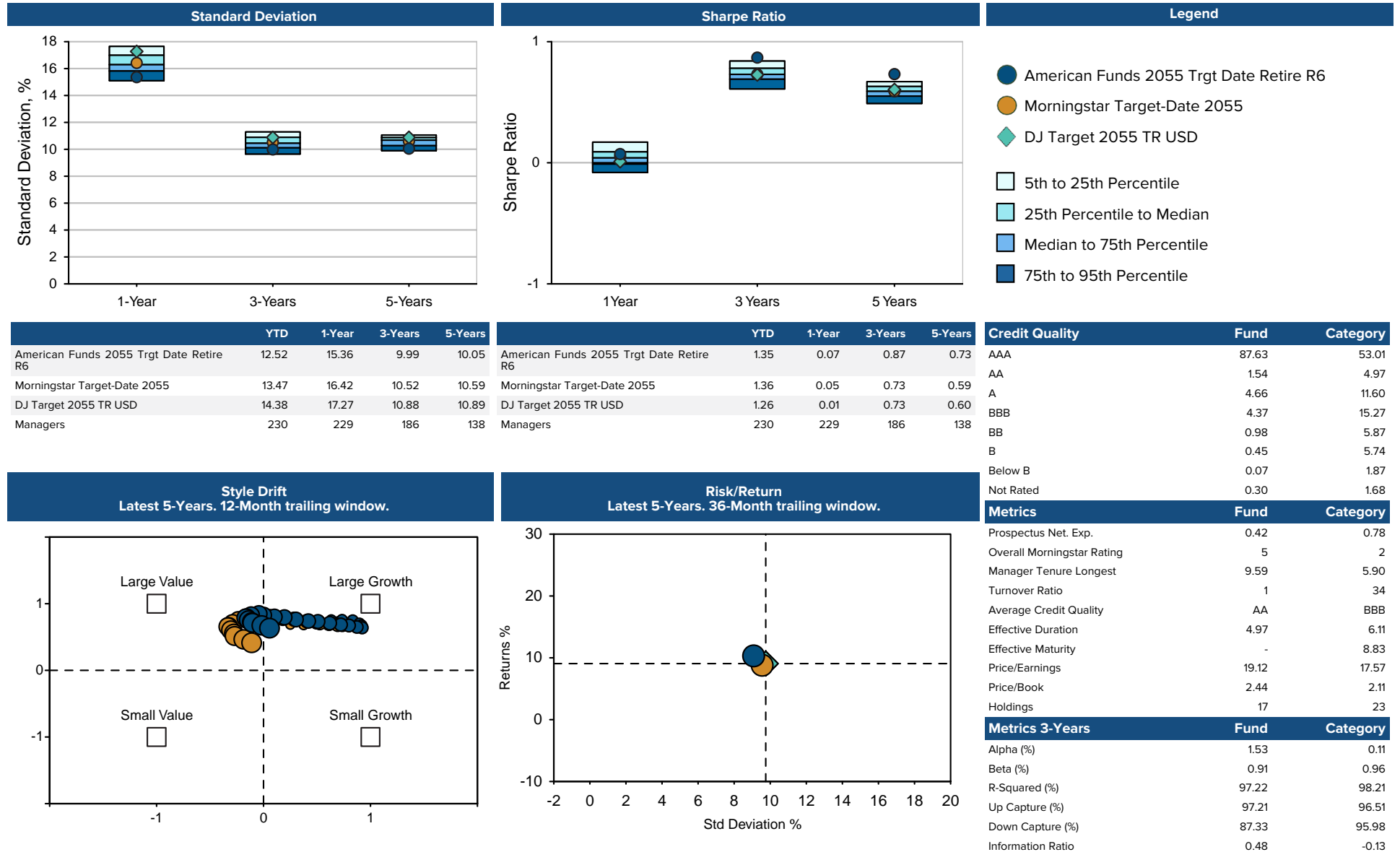
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2055 Trgt Date Retire R6	14.90	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	-
Morningstar Target-Date 2055	15.86	-8.44	21.11	8.16	-1.61	5.60	23.06	15.61	-4.22	14.41
DJ Target 2055 TR USD	15.70	-8.37	21.06	10.11	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	79	4	7	51	1	18	1	18	2	-



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	-0.20	14.90	2.40	10.19	8.13	-	10.39
Morningstar Target-Date 2055	0.20	15.86	1.84	9.04	6.84	9.09	9.14
DJ Target 2055 TR USD	-0.09	15.70	1.16	9.24	7.20	9.50	9.52
% Rank in Category	84	79	31	2	1	-	1

# AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

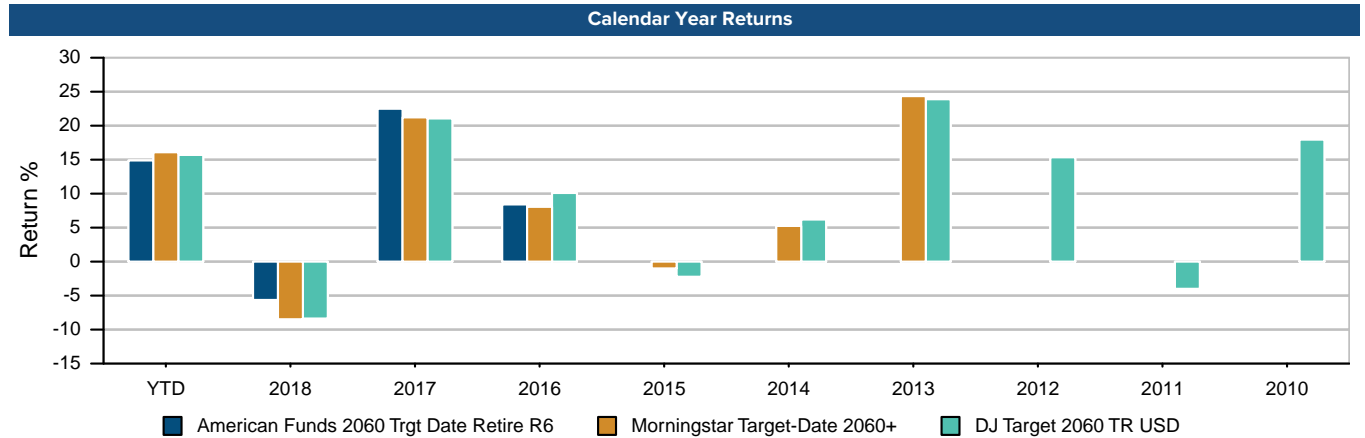
SEPTEMBER 2019 ASSET VALUE: \$7,575,731.90



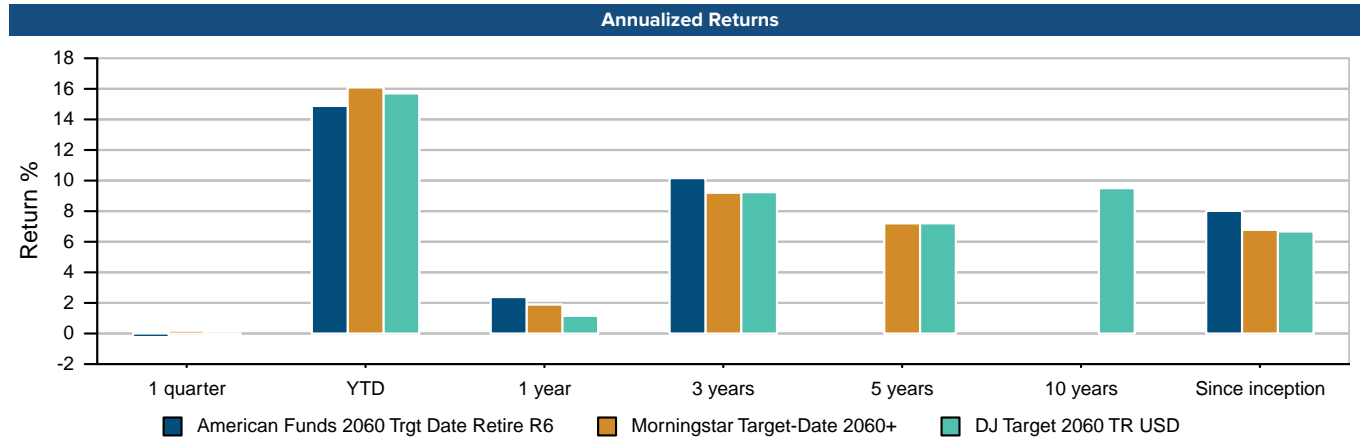
# AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

## SEPTEMBER 2019 ASSET VALUE: \$2,293,146.56

Overview		
Ticker	RFUTX	
Net Assets (M)	\$1,886.01	
Category/Universe	Morningstar Target-Date 2060+	
Benchmark	DJ Target 2060 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	56.04	56.00
Foreign Stock	28.48	31.98
Domestic Bond	7.10	6.65
Foreign Bond	1.29	1.49
Preferred Bond	0.09	0.16
Convertible Bond	0.02	0.06
Cash	6.95	3.37
Other	0.03	0.28
Capitalization		
Giant	54.20	41.34
Large	29.64	31.17
Mid	12.98	20.57
Small	2.87	6.18
Micro	0.31	0.74
Sector Exposure		
Cyclicals Total	31.30	39.17
Basic Materials	4.65	4.42
Cons. Cyclicals	12.10	11.92
Financials	12.88	17.09
Real Estate	1.67	5.73
Defensive Total	25.31	22.93
Cons. Defensive	7.57	8.03
Health Care	15.39	11.79
Utilities	2.35	3.11
Sensitive Total	43.38	37.91
Communications	2.82	2.90
Energy	7.60	5.31
Industrials	10.10	11.15
Technology	22.86	18.55
Sector Exposure		
Government	5.70	3.71
Municipal	0.01	0.17
Corporate	1.09	3.04
Bank Loan	0.00	0.16
Convertible	0.02	0.06
Corporate Bond	0.98	2.66
Preferred Stock	0.09	0.15
Cash and Equivalents	6.93	3.43
Derivatives	0.00	-0.29



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2060 Trgt Date Retire R6	14.88	-5.64	22.49	8.41	-	-	-	-	-	-
Morningstar Target-Date 2060+	16.09	-8.48	21.22	8.06	-1.00	5.25	24.35	-	-	-
DJ Target 2060 TR USD	15.70	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	83	2	14	44	-	-	-	-	-	-



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	-0.23	14.88	2.38	10.16	-	-	8.02
Morningstar Target-Date 2060+	0.18	16.09	1.89	9.20	7.20	-	6.78
DJ Target 2060 TR USD	-0.09	15.70	1.16	9.24	7.20	9.50	6.67
% Rank in Category	82	83	32	3			1

# AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

SEPTEMBER 2019 ASSET VALUE: \$2,293,146.56



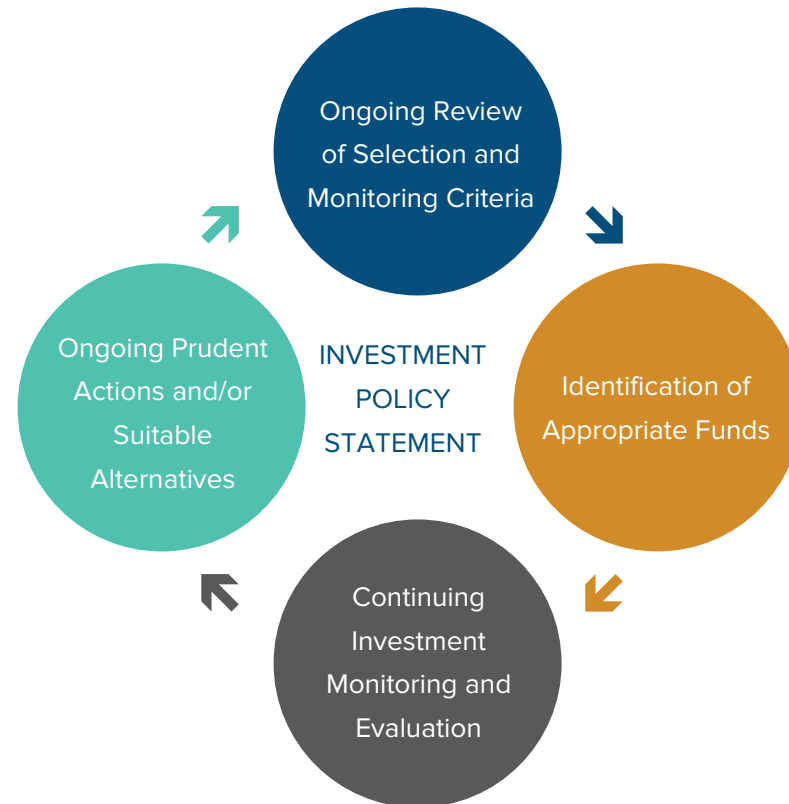
# Due Diligence Methodology and Process

## 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

<b>STEP 1:</b>	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
<b>STEP 2:</b>	Take the average equity exposure for each Morningstar category & calculate the deviation from that average for each fund.
<b>STEP 3:</b>	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).
<b>STEP 4:</b>	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.
<b>STEP 5:</b>	<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 &amp; 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
-------	--------------------------

**Target Date Index**

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

**Target Date Index Asset Allocation**

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

## DEFINITIONS

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

## DEFINITIONS(cont.)

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

## GLOSSARY AND STANDARD DISCLOSURES

---

Morningstar information was obtained from "Morningstar, Inc."

**Morningstar, Inc.**

22 West Washington Street  
Chicago, IL 60602  
(312) 696-6000

**Investnet Retirement Solutions**

35 East Wacker Drive, 24th Floor  
Chicago, IL 60601

**Voya**

ONE Orange Way Windsor  
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.

## CAMMACK RETIREMENT GROUP

40 Wall Street, 56<sup>th</sup> Floor  
New York, NY 10005  
tel. 212-227-7770

100 William Street, Suite 215  
Wellesley, MA 02481  
tel. 781-237-2291

[www.cammackretirement.com](http://www.cammackretirement.com)

---

Investment Products are available through Cammack LaRhette Brokerage, Inc. | Member FINRA  
Investment Advisory Services are available through Cammack LaRhette Advisors, LLC  
100 William Street, Suite 215 | Wellesley, MA 02481 | tel. 781-237-2291