

# STATE OF DELAWARE

03.31.2018 - Fiduciary Due Diligence Report

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## Due Diligence Begins with Careful Oversight

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# INTRODUCTION

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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

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### **Consultant**

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

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

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

### **Partner**

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

### **Associate Account Manager**

Charles Richmond  
646-839-8257  
crichmond@cammackretirement.com

# EXECUTIVE SUMMARY

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## Plan Review

- As of March 31, 2018, the State of Delaware Deferred Compensation Plans held approximately \$747.3 million in total assets, representing an increase of approximately \$5.7 million (0.77% change) over total assets as of December 31, 2017. Quarterly contributions to the Plan were approximately \$16.3 million.
  - \$638.7 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
  - \$86.7 million was invested in the State of Delaware 403(b) Plan <sup>1</sup>
  - \$21.8 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 0.35%, as compared to the 2017 NAGDCA Perspectives in Practice Survey average of 0.32% for similarly sized Plans (\$700 million-\$2 billion).
- There is an asset-based fee of eight basis points (0.08%)<sup>2</sup> 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 \$200.00 annually) charged to each participant; this fee pays the State of Delaware's administrative fee. In the 2017 NAGDCA Perspectives in Practice Survey, the average net administrative fee for similarly sized Plans (\$700 million-\$2 billion) was 0.14%.
- The Plan Expense Reimbursement Account balances as of March 31, 2018 were as follows:
  - \$96,355 in the State of Delaware 457(b) Deferred Compensation Plan
  - \$11,979 in the State of Delaware 403(b) Plan
  - \$3,381 in the State of Delaware 401(a) Match Plan

<sup>1</sup> Active contract only; excludes assets held in individual accounts at previous/legacy providers/contracts.

<sup>2</sup> For 2018, there is an asset-based fee of 0.076% charged to each participant, reduced temporarily from 0.08% in light of performance guarantees.

## EXECUTIVE SUMMARY (CONTINUED)

### Investment Highlights

- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendation is being made for consideration by the Committee:
  - ClearBridge Mid Cap Growth IS: Recommend for Watch.  
*We recommend continuing this fund on watch due to its relative underperformance to the benchmark over the near term. The fund's approach of investing in a wide range of growth companies has protected capital in challenging markets, but it also has participated in strong markets. However, the fund's recent underperformance is worth monitoring. The fund has higher earnings growth than the benchmark, which should help relative performance going forward. The last 12 months have seen marked improvement in performance and we expect to see that continue.*
- The remainder of the funds in the array are recommended to be maintained (*Not for Watch*). Additional commentary is provided for the following funds:
  - Templeton Global Bond R6: Recommend to maintain (*Not for Watch*).  
*This fund differs from the traditional world bond fund as the manager prefers to invest in high-yielding sovereign markets and currencies, and traditionally has limited exposure to the low-and-negative yielding developed market countries (i.e., Europe and Japan). As a result, the fund's performance can differ meaningfully against its peers and benchmark. The key detractor from returns in recent months has come from the fund's currency positioning, which has generally favored a stronger U.S. Dollar relative to the Euro and the Japanese Yen. Over the long term, the manager has delivered strong returns on both an absolute and relative basis.*
  - Lazard International Equity R6: Recommend to maintain (*Not for Watch*).  
*The fund focuses on the tradeoff between valuation and financial productivity. The fund's historic pattern of performance is one where it protects capital in down markets; it also performs well in fundamentally driven markets, but lags in low quality, rapidly rising markets. The fund's 3- and 5-year trailing returns were hurt by underperformance in 2016 and the first half of 2017 as its conservative higher quality orientation struggled during the low-quality rally. The fund invests in pure developed international equity, with limited exposure to emerging markets. This underweight exposure, compared to the category peers, hurt the performance of the strategy, as emerging markets outperformed developed equities. Despite the recent underperformance, the fund has delivered strong returns.*

## EXECUTIVE SUMMARY (CONTINUED)

### Investment Highlights (continued)

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

- Approximately \$585.3 million was invested in the American Funds Target Date Retirement Fund series (represents 78.3% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
  - 93% of unique Plan participants (across all plans) were invested in the target date series (19,209 unique participants).
  - The target date series received approximately 79.5% (\$13.0 million) of new contributions within the quarter.
  - Across the target date series, the average annualized returns (with the exception of the 10-year period for the 2010 and 2015 funds) rank in the top quartile for the 3-year, 5-year, and 10-year performance periods for all vintages.<sup>3</sup> The 2010 and 2015 funds are close to the top quartile, each ranking in the 27<sup>th</sup> percentile for the 10-year performance period.
  - Across the target date series, the average Sharpe Ratio (with the exception of the 10-year period for the 2015 fund) ranks in the top quartile for the 3-year, 5-year, and 10-year performance periods for all vintages.<sup>3</sup> The 2010 fund is close to the top quartile, ranking in the 26<sup>th</sup> percentile for the 10-year performance period.
- Effective January 1, 2018, the net expense ratios for the American Funds Target Date Retirement Series were reduced between 1 and 3 basis points across all vintages.

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

- \$147.1 million was invested in Tier Two (represents 19.7% of assets).
  - Tier Two received approximately 20.5% (\$3.3 million) of new contributions within the quarter.
- Approximately \$15.4 million was invested in the Voya Fixed Plus Account III (across all Plans)
  - In the 403(b) Plan, the crediting rate for the Voya Fixed Plus Account is 2.50%. The minimum guaranteed crediting rate is 2.50%.
  - In the 401(a) and the 457(b) Plans, the crediting rate for the Voya Fixed Plus Account is 1.75%. 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 (Core Fund Array) (continued)*

- Approximately \$131.7 million was invested in the Tier Two mutual fund options (excluding the Voya Fixed Plus Account)
  - For the 3-year period, 62% of the funds (8 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 5-year period, 92% of the funds (12 of 13 funds) rank above the median; 46% (6 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
  - For the 10-year period, 100% of the funds (12 of 12 funds) rank above the median; 92% (11 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of March 31, 2018, there were approximately \$3.72 million (0.50% of total Plan assets) invested in the Managed Account feature, representing 180 participant accounts.
- The following 4 fund offerings in Tier Two experienced a share class reduction effective January 23, 2018:
  - Vanguard 500 Index (0.005% (0.5 bps) reduction)
  - Vanguard Extended Market Index (0.02% (2 bps) reduction)
  - Vanguard Intermediate-Term Bond Index (0.02% (2 bps) reduction)
  - Vanguard Total International Stock Index (0.02% (2 bps) reduction)

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

- The TD Ameritrade Self Directed Brokerage Account held approximately \$14.8 million (represents 2.0% of assets), across 226 participant accounts.



# 2018 BUSINESS PLANNING STRATEGY

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## Fiduciary Best Practices

- Annual review of Investment Policy Statement (IPS)
- Conduct Annual Fiduciary Training

May 2018 Meeting\*

TBD\*\*

## Ongoing Review of Plan Investments

- Annual target date suite review
- Annual investment structure review

Aug/Sept 2018 Meeting\*

Aug/Sept 2018 Meeting\*

\* *Proposed dates; pending Committee approval*

\*\* *To be completed with tax counsel*

## 2018 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

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### Fifth Circuit Vacates DOL Fiduciary Rule

On March 15, 2018, the United States Court of Appeals for the Fifth Circuit released an opinion concluding that the DOL's Fiduciary Rule, including the Best Interest Contract ("BIC") Exemption and other related exemptions, should be vacated in its entirety. The 5<sup>th</sup> Circuit's ruling in Chamber of Commerce et al. v. DOL vacating the DOL fiduciary rule was a win for opponents of the rule.

#### Overview of Decision

- The Court determined that the Fiduciary Rule conflicts with statutory text of section 3(21)(A)(ii) of ERISA and section 4975(e)(3)(B) of the Internal Revenue Code, in the common law meaning of the word "fiduciary".
- The Court also reasoned that the Fiduciary Rule fails to meet the "reasonableness" requirements of the U.S. Administrative Procedures Act and under the U.S. Supreme Court's Chevron Doctrine.
- The Court found the Fiduciary Rule infringed on SEC "turf" in a manner that undercuts Congress' Dodd-Frank instruction to the SEC not to prohibit commission-based compensation.

#### Implications of Decision

- Fiduciary Rule remains technically in effect, and DOL has 45 days to petition the Fifth Circuit Court for a rehearing.
- Assuming DOL does not seek a rehearing, the Fifth Circuit Court is expected to enter a mandate vacating the Fiduciary Rule on May 7, 2018.
- DOL could appeal the Fifth Circuit's decision to the U.S. Supreme Court; this is highly unlikely due to the Trump Administration's concerns over the Fiduciary Rule.

#### Conclusion

It is unlikely that the DOL will seek a rehearing from the Fifth Circuit or appeal the decision to the Supreme Court, therefore the DOL's prior rule will be restored. The Fifth Circuit's decision is unlikely to be the end of the debate over investment advice. The Chairman of the SEC expects to release a new securities law based fiduciary rule this year, and several of the states are pursuing their own expanded fiduciary standards.

Source: Groom Law Group Article published March 22, 2018

## Plan Allocation And Economic Review

## PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$316,449	2%	\$15,403,506	2%	\$13,951,062	2%
Subtotal		\$316,449	2%	\$15,403,506	2%	\$13,951,062	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$214,180	1%	\$10,301,435	1%	\$10,612,475	1%
Subtotal		\$214,180	1%	\$10,301,435	1%	\$10,612,475	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$91,308	<1%	\$3,973,680	<1%	\$4,130,948	<1%
Vanguard Inter-Term Bond Index Adm *	VBILX	\$70,172	<1%	\$0	0%	\$10,210,315	1%
Vanguard Inter-Term Bond Index I *	VBIMX	\$140,554	<1%	\$10,096,822	1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$59,634	<1%	\$2,278,903	<1%	\$1,839,836	<1%
Subtotal		\$361,669	2%	\$16,349,405	2%	\$16,181,100	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$177,109	1%	\$7,904,438	1%	\$7,918,910	1%
Vanguard 500 Index Admiral *	VFIAX	\$327,210	2%	\$0	0%	\$48,048,189	6%
Vanguard Institutional Index I *	VINIX	\$692,212	4%	\$47,625,253	6%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$369,403	2%	\$15,248,494	2%	\$13,195,716	2%
Subtotal		\$1,565,935	10%	\$70,778,185	9%	\$69,162,814	9%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Admiral *	VEXAX	\$89,138	<1%	\$0	0%	\$12,827,854	2%
Vanguard Extended Market Index Instl *	VIEIX	\$214,964	1%	\$12,876,137	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$65,598	<1%	\$2,297,057	<1%	\$2,129,757	<1%
Subtotal		\$369,700	2%	\$15,173,194	2%	\$14,957,610	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$131,848	<1%	\$4,629,808	<1%	\$4,988,997	<1%
Subtotal		\$131,848	<1%	\$4,629,808	<1%	\$4,988,997	<1%
International Equity							
Lazard International Equity R6 Vanguard	RLIEX	\$61,259	<1%	\$2,314,225	<1%	\$2,176,375	<1%
Total Intl Stock Idx Instl Pls *	VTPSX	\$180,748	1%	\$9,430,720	1%	\$0	0%

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664095, 664093, 664094

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## PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Vanguard Total Intl Stock Index Admiral *	VTIAX	\$83,229	<1%	\$0	0%	\$8,968,569	1%
<b>Subtotal</b>		<b>\$325,237</b>	<b>2%</b>	<b>\$11,744,945</b>	<b>2%</b>	<b>\$11,144,945</b>	<b>2%</b>
<b>Specialty</b>							
TIAA-CREF Real Estate Sec Instl	TIREX	\$63,803	<1%	\$2,759,720	<1%	\$3,054,817	<1%
<b>Subtotal</b>		<b>\$63,803</b>	<b>&lt;1%</b>	<b>\$2,759,720</b>	<b>&lt;1%</b>	<b>\$3,054,817</b>	<b>&lt;1%</b>
<b>Target Dates</b>							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$193,023	1%	\$30,374,079	4%	\$31,569,472	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$492,742	3%	\$49,408,618	7%	\$51,722,965	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,937,760	12%	\$107,519,654	14%	\$109,484,293	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$2,167,559	13%	\$107,610,286	14%	\$107,340,614	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,198,795	13%	\$96,999,614	13%	\$96,466,536	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,983,277	12%	\$86,845,736	12%	\$84,853,142	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,415,561	9%	\$52,220,236	7%	\$50,157,331	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,279,542	8%	\$33,188,466	4%	\$32,038,434	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$774,502	5%	\$14,705,444	2%	\$14,575,709	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$433,280	3%	\$4,834,089	<1%	\$4,470,456	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$97,411	<1%	\$1,578,761	<1%	\$1,474,950	<1%
<b>Subtotal</b>		<b>\$12,973,451</b>	<b>79%</b>	<b>\$585,284,983</b>	<b>78%</b>	<b>\$584,153,902</b>	<b>79%</b>
<b>Other</b>							
Self-Directed Brokerage		\$0	0%	\$14,826,233	2%	\$13,366,197	2%
<b>Subtotal</b>		<b>\$0</b>	<b>0%</b>	<b>\$14,826,233</b>	<b>2%</b>	<b>\$13,366,197</b>	<b>2%</b>
<b>Totals</b>		<b>\$16,322,270</b>	<b>100%</b>	<b>\$747,251,414</b>	<b>100%</b>	<b>\$741,573,920</b>	<b>100%</b>

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

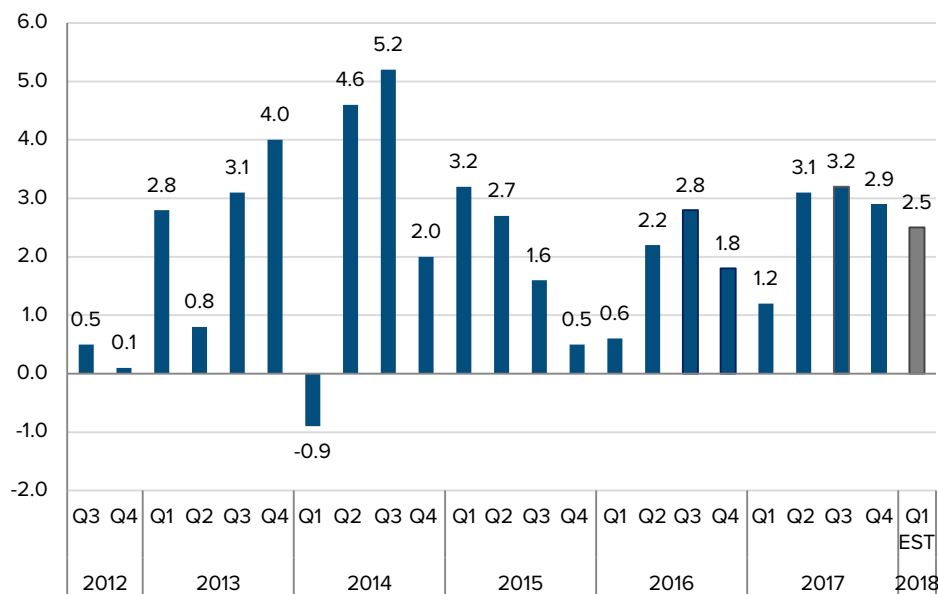
Plan Number: 664095, 664093, 664094

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# ECONOMIC REVIEW:

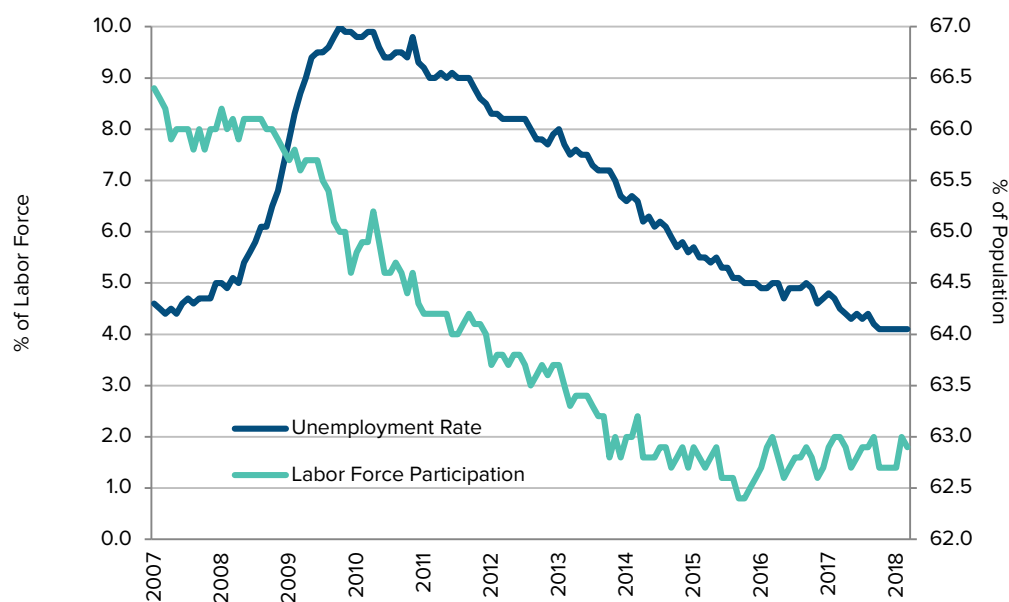
## ECONOMY AT A GLANCE – 1<sup>st</sup> QUARTER 2018

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



- The U.S. economy grew at a faster than expected rate in the 4<sup>th</sup> quarter, rising at a 2.9% annualized rate. This marks the third quarter in a row where growth was close to or exceeded a 3.0% pace. Growth estimates for the 1<sup>st</sup> quarter of 2018 will likely be lower due to seasonal adjustments.
- Consumer spending expanded at its fastest pace in three years, supported by job gains, rising household wealth, and optimism on recent tax cuts. Imports and exports also posted solid gains, resulting in a wider than expected trade deficit, which shaved over 1% off growth during the 4<sup>th</sup> quarter.
- Trade is emerging into a significant policy issue. While it is too soon to forecast what impact a potential trade war would have on growth and inflation, it is likely to cloud the outlook both in the U.S. and abroad in the coming quarters. This comes at a time when the synchronized global expansion is showing signs of slowing.

### JOB MARKET | Unemployment & Labor Force Participation Rates



- The pace of hiring slowed in March, posting gains of only 103,000 jobs for the month. However, the three-month moving average remains above 200,000 per month, slightly stronger than the average job gains in 2016 and 2017. The unemployment rate held steady at 4.1%, remaining near the lowest level in 17 years.
- The labor force participation rate stood at 62.9% in March, significantly below its pre-recession levels of about 66.0%. The lower than expected participation rate is largely due to the unfavorable demographics of an aging population. However, factors such as automation and offshoring have likely contributed to its slower than expected recovery during the current expansion.
- While job openings remain at record highs and firms are planning to add more workers, wage gains remain lower than expected at this point in the economic cycle. Although recent hourly earnings and employment cost index reports were slightly higher, rising at a 2.7% and 2.6% annual pace respectively, the uptick was not large enough to force the Fed to reconsider its policy of gradual rate increases.

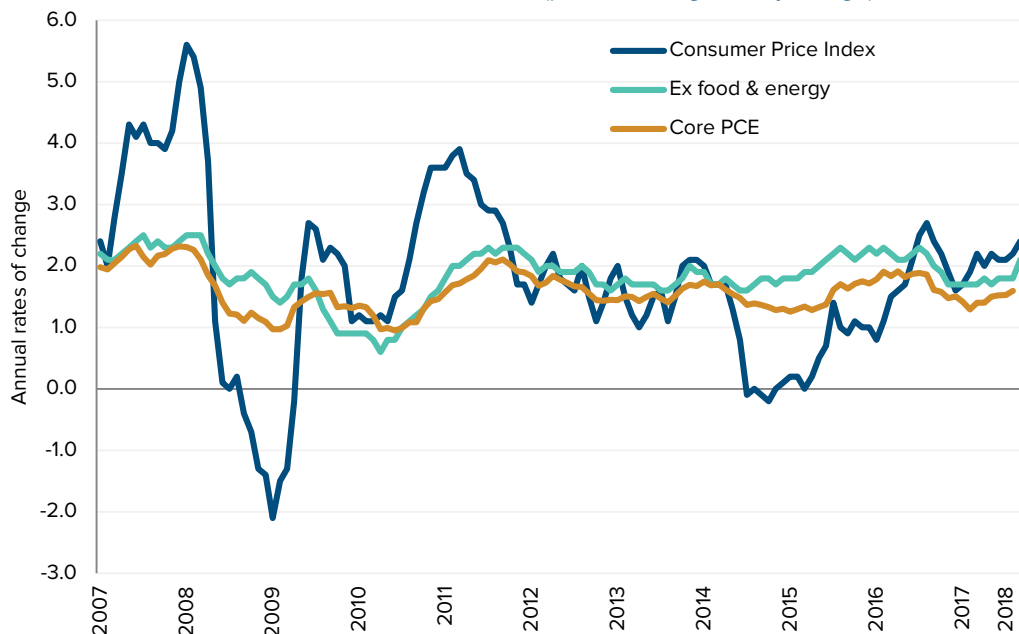
Data Sources: Bureau of Economic Analysis & Bureau of Labor Statistics

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# ECONOMIC REVIEW:

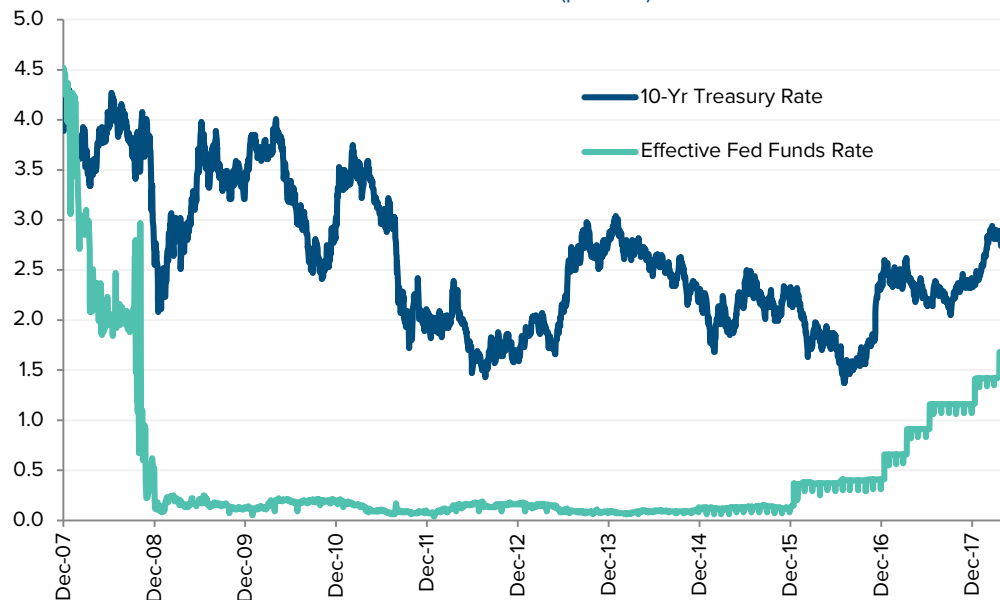
## ECONOMY AT A GLANCE – 1<sup>ST</sup> QUARTER 2018

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



- Inflation pressures are beginning to drift higher. Both the headline consumer price index and the core measure, which excludes food and energy prices, increased at 2.4% and 2.1% over the last twelve months. The Fed's preferred measure, the core personal consumption expenditures index, also nudged higher to a 1.6% annualized rate.
- While inflation and wage increases have continued to undershoot expectations in recent years, most Fed officials are forecasting a gradual uptick in inflation, with projections ranging from 1.9% to 2.1%. With broad-based U.S. dollar weakness, strong labor market conditions, and transitory factors that contributed to weak inflation in 2017 starting to wane, inflation risks are skewed to the upside.
- With inflation pressures building, markets are closely following what the new leadership at the Fed thinks about the Phillips Curve. This theory, which suggests that wage and price inflation should rise as unemployment declines, has been a reliable guidepost for past policymakers. Any changes in tone may impact the pace of future rate increases.

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

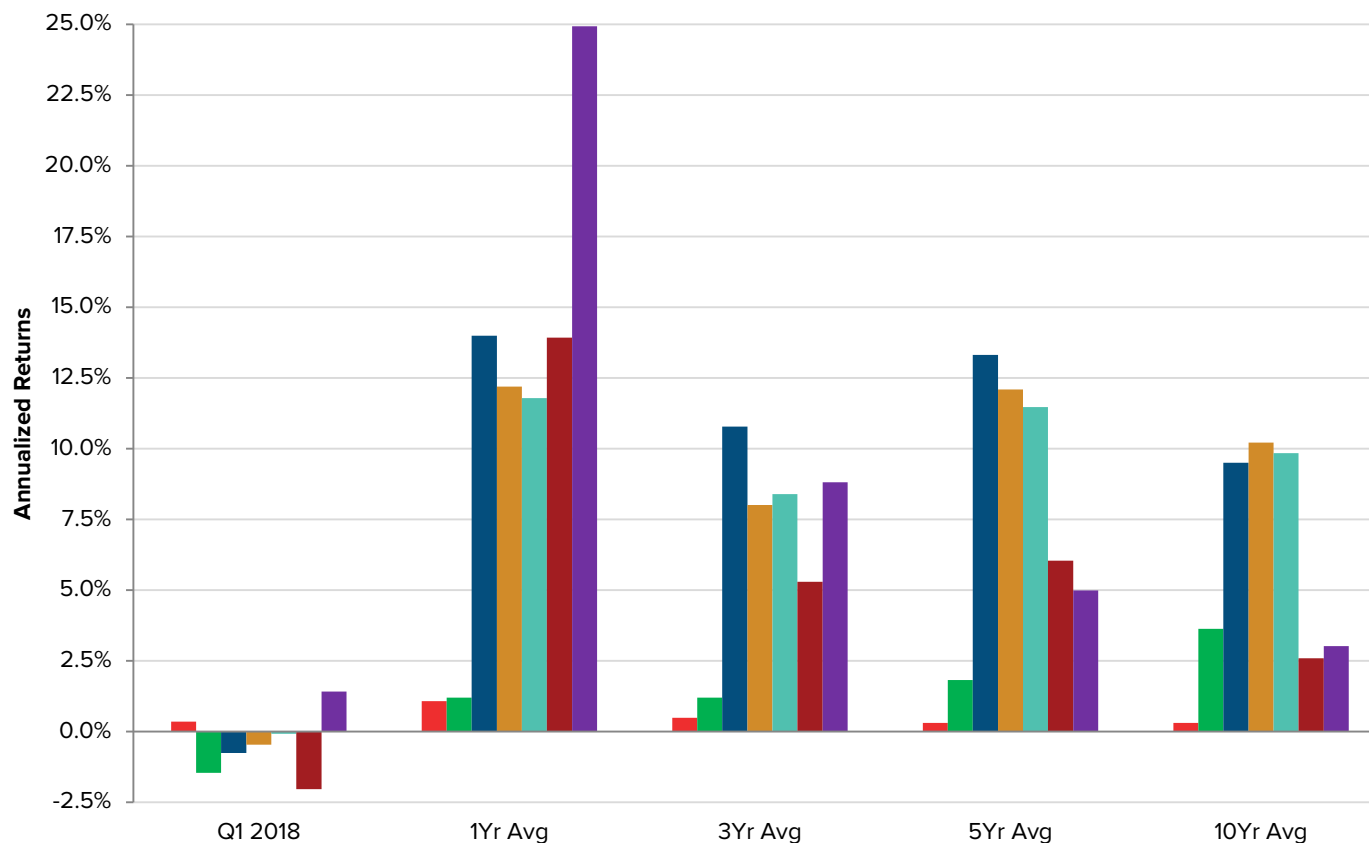


- The Federal Reserve continued to gradually increase rates in March, lifting the Fed funds rate to its current range of 1.50% - 1.75%. The Fed's policy decision was widely anticipated. This was the sixth increase since December 2015, when the Fed started tightening monetary policy for the first time since the financial crisis.
- In the press conference after the meeting, the new Fed chair, Jerome Powell, indicated policymakers are still on track to increase rates two more times in 2018. He also signaled a more aggressive policy stance for 2019, calling for three more rate hikes instead of two. New forecasts also projected faster economic growth, higher inflation and lower unemployment in the coming years.
- Fed policymakers continued with their balance sheet reduction plans. In October 2017, the Fed initiated its unwind program by allowing \$10 billion of Treasury and mortgage securities to mature. In April 2018, the pace of maturing securities steps up to \$30 billion per month and will accelerate to \$50 billion a month by October 2018. It remains to be seen how the removal of liquidity will impact the asset markets.

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

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## ECONOMIC REVIEW: CAPITAL MARKETS RETURNS



Trailing Average Annual Returns					
	Q1 2018	1Yr Avg	3Yr Avg	5Yr Avg	10Yr Avg
Money Market	0.4%	1.1%	0.5%	0.3%	0.3%
Intermediate Bond	-1.5%	1.2%	1.2%	1.8%	3.6%
Large Blend Stock	-0.8%	14.0%	10.8%	13.3%	9.5%
Mid Cap Stock	-0.5%	12.2%	8.0%	12.1%	10.2%
Small Cap Stock	-0.1%	11.8%	8.4%	11.5%	9.8%
Foreign Large Blend	-2.0%	13.9%	5.3%	6.0%	2.6%
Emerging Markets Stock	1.4%	24.9%	8.8%	5.0%	3.0%

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.



## ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE

Equity Returns by Style					
	Q1 2018	1Yr	3Yr Avg*	5Yr Avg*	10Yr Avg*
Large Value	-2.83%	6.95%	7.88%	10.78%	7.78%
Large Blend	-0.76%	13.99%	10.78%	13.31%	9.49%
Large Growth	1.42%	21.25%	12.90%	15.53%	11.34%
Mid Value	-2.50%	6.50%	7.23%	11.11%	9.81%
Mid Blend	-0.46%	12.20%	8.01%	12.09%	10.21%
Mid Growth	2.17%	19.74%	9.17%	13.31%	10.61%
Small Value	-2.64%	5.13%	7.87%	9.96%	8.61%
Small Blend	-0.08%	11.79%	8.39%	11.47%	9.84%
Small Growth	2.30%	18.63%	8.77%	12.90%	10.95%

S&P 500 Sector Returns	
Sector	Q1 2018
Information Technology	3.5%
Consumer Discretionary	3.1%
Financials	-1.0%
Health Care	-1.2%
Industrials	-1.6%
Utilities	-3.3%
Real Estate	-5.0%
Materials	-5.5%
Energy	-5.9%
Consumer Staples	-7.1%
Telecomm	-7.5%

\* Annualized

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

The Index returns do not reflect any management fees, transactions costs or expenses. Investors cannot invest directly in an index. Average returns for 1, 3, 5 and 10-year periods cover the associated timeframe ending with the date on the cover of this report.

## ECONOMIC REVIEW:

### FIXED INCOME RETURNS BY SECTOR & CREDIT QUALITY

Fixed Income Sector Returns					
Sector	Q1 2018	1Yr	3Yr Avg*	5Yr Avg*	10Yr Avg*
Mortgages	-1.2%	0.8%	1.1%	1.8%	3.5%
Barclays Agg	-1.5%	1.2%	1.2%	1.8%	3.6%
Inflation Protected	-0.8%	0.9%	1.3%	0.1%	2.9%
World Ex US	4.4%	12.9%	5.0%	1.4%	1.8%
High Yield	-0.9%	4.1%	5.2%	5.0%	8.1%
Emerging Markets	-1.8%	3.3%	5.5%	3.9%	6.8%
2-year Treasury	-0.1%	-0.2%	0.2%	0.4%	1.2%
5-year Treasury	-1.0%	-0.8%	-0.1%	0.4%	2.6%
10-year Treasury	-2.4%	-1.1%	-0.7%	0.6%	3.3%
30-year Treasury	-3.9%	3.5%	-0.8%	3.0%	5.5%

Returns by Credit Quality	
	Q1 2018
<b>AAA</b>	-2.9%
<b>AA</b>	-1.9%
<b>A</b>	-2.4%
<b>BBB</b>	-2.1%
<b>BB</b>	-1.7%
<b>B</b>	-0.5%
<b>CCC</b>	0.3%

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 MBS Index, High Yield: ICE BofAML U.S. High Yield, Emerging Markets: JPMorgan EMBI Global, World: Citi WGBI Non-USD, 2-year Treasury: Citi Treasury Benchmark 2-YR, 5-year Treasury: Citi Treasury Benchmark 5-YR, 10-year Treasury: Citi Treasury Benchmark 10-YR, 30-year Treasury: Citi Treasury Benchmark 30-YR

## ECONOMIC REVIEW: GROWTH STOCKS ON A HOT STREAK



Source: Morningstar

### Market Observations

- The market environment following the financial crisis has been favorable for growth stock investors. As shown in the chart above, large cap growth stocks have significantly outperformed their value counterparts. The relative performance differential between the styles of investing has almost reached the extreme, last seen during the dot-com bubble in the late 1990's.
- The current cycle favoring growth stocks is approaching its 10-year mark – the longest period of extended growth outperformance on record. A key factor in the growth outperformance has been the rising valuations and market capitalizations of FAANG stocks, Facebook, Apple, Amazon, Netflix and Google.
- If history is a guide, a reversion to the mean typically occurs when valuations reach such extreme levels. Only time will tell, but a shift in market leadership back to value stocks could be on the horizon. Given the current market environment, it may be time to review portfolio diversification across equity styles.

# Investment Analysis

## INVESTMENT ANALYSIS:

### VOYA FIXED PLUS ACCOUNT III - 403(b) PLAN

#### 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 3.31.2018	2.50%
Minimum Guarantee	2.50% for 2018

#### Financial Strength – Ratings

Ratings		
AM Best	A	(3 <sup>rd</sup> of 16)
Fitch	A	(6 <sup>th</sup> of 19)
Moody's	A2	(6 <sup>th</sup> of 21)
S&P	A	(6 <sup>th</sup> of 22)

## INVESTMENT ANALYSIS:

### VOYA FIXED PLUS ACCOUNT III - 457(b) and 401(a) 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 3.31.2018	1.75%
Minimum Guarantee	1.00%

#### Financial Strength – Ratings

Ratings		
AM Best	A	(3 <sup>rd</sup> of 16)
Fitch	A	(6 <sup>th</sup> of 19)
Moody's	A2	(6 <sup>th</sup> of 21)
S&P	A	(6 <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	10.25	0.33	0.33	1.02(5)	0.49(3)	0.30(2)	0.35(6)	0.12	-0.85	88.29	0.11	-
Category Average		14.11	0.24	0.24	0.67	0.27	0.17	0.21	0.09	-3.65	45.59	0.49	-
Citi Treasury Bill 3 Mon USD		-	0.35	0.35	1.07	0.49	0.31	0.31	0.13	-0.87	100	-	-

**Manager:** Vanguard Group, Inc.

**Market Value:** \$92.5 Billion

**Current Yield:** 1.57%

**Q1 2018 Recommendation:** Not on Watch

### Strategy

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

### Liquidity

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

### Restrictions

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

# INVESTMENT ANALYSIS: SCORECARD

Fund Category	Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating	Recommendation
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Intermediate-Term Bond	PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Intermediate-Term Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	NA	✓	✓	✓	✓	✗	✓	✓	****	Not on Watch
World Bond	Templeton Global Bond R6	FBNRX	✓	✗	✓	✓	✗	✓	✓	✗	✗	✗	✓	**	Not on Watch
Large Value	American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✓	✓	NA	✗	✗	✓	✓	***	Watch
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓	✓	***	Not on Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✓	***	Not on Watch
Foreign Large Blend	Vanguard Total Intl Stock Idx InstlPls	VTPSX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	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

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

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Mid-Cap Growth													
ClearBridge Mid Cap Growth IS	LCMIX	7.58	3.29	3.29	19.56(39)	8.12(55)	12.11(46)	-	13.03	0.63	92.36	0.75	3
Category Average		9.98	2.15	2.15	18.34	8.28	11.94	9.39	11.81	0.70	84.73	1.18	3
Russell Mid Cap Growth TR USD		-	2.17	2.17	19.74	9.17	13.31	10.61	10.99	0.81	100	-	-

### Q1 2018 Recommendation

We recommend continuing this fund on watch due to its relative underperformance to the benchmark over the near term. The fund's approach of investing in a different spectrum of growth companies has protected capital in challenging markets, but it also has participated in strong markets. However, the fund's recent underperformance is worth monitoring. The fund has higher earnings growth than the benchmark, which should help relative performance going forward. The last 12 months have seen marked improvement in performance and we would like to see follow-through on that trend.

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

The fund is a high-quality growth fund that invests in companies with sustainable competitive advantages. The fund focuses on cash flow and valuation returns to minimize the risk of chasing momentum-driven stocks. The fund tries to diversify the end market, business model and growth profile of its investments by investing in different spectrums of growth. The fund invests in steady growers (45-50%), middle growers (30-35%), and hyper-growth (20-25%). The fund outperformed the Russell Midcap Growth Index in Q1 2018. On an absolute basis, the fund had gains in four of nine sectors in which it was invested during the first quarter (out of 11 sectors total). The primary contributor to performance was the IT sector. The main detractors from returns during the quarter were the healthcare and industrials sectors. In relative terms, the fund outperformed its benchmark, driven by stock selection and sector allocation. Stock selection in the IT sector was the largest contributor to relative results. Stock selection caused the real estate sector to outperform on a relative basis. Conversely, stock selection in the healthcare sector hurt relative performance the most. Stock selection in industrials also detracted from relative performance. The uptick in volatility has created better entry points for stocks the PM team has been pursuing.

### Management and additional details

The team consists of four portfolio managers. The focus on cash and valuation leads to the exclusion of momentum-driven stocks that have performed well in the past two years. The fund's inception date is 08/31/2010.

## INVESTMENT ANALYSIS:

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

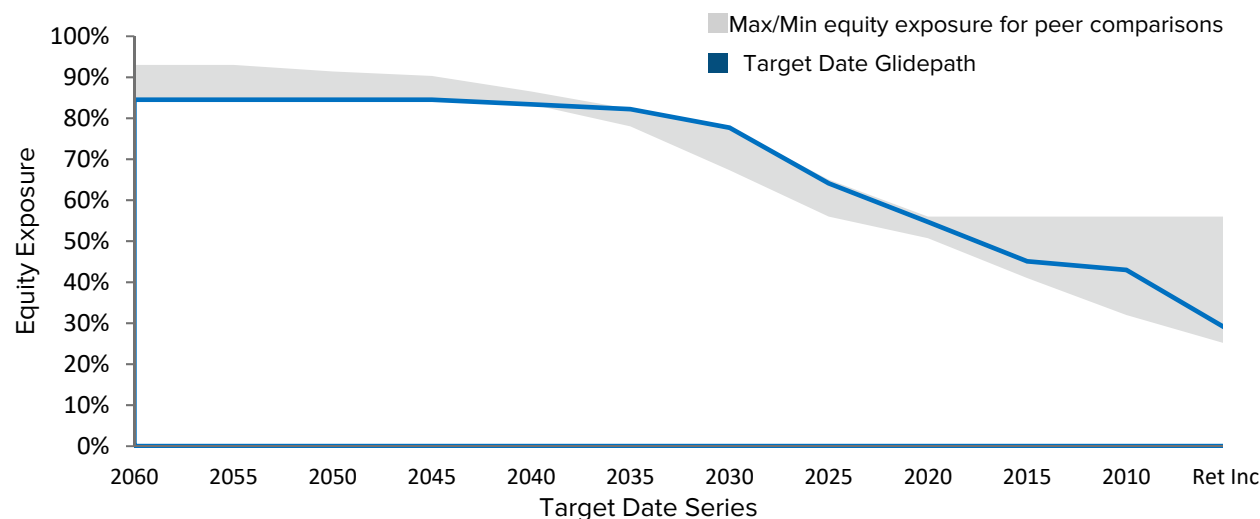
**RECOMMENDATION :** Not on watch

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

#### CAMMACK RETIREMENT CLASSIFICATION

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

#### EQUITY GLIDEPATH



#### 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

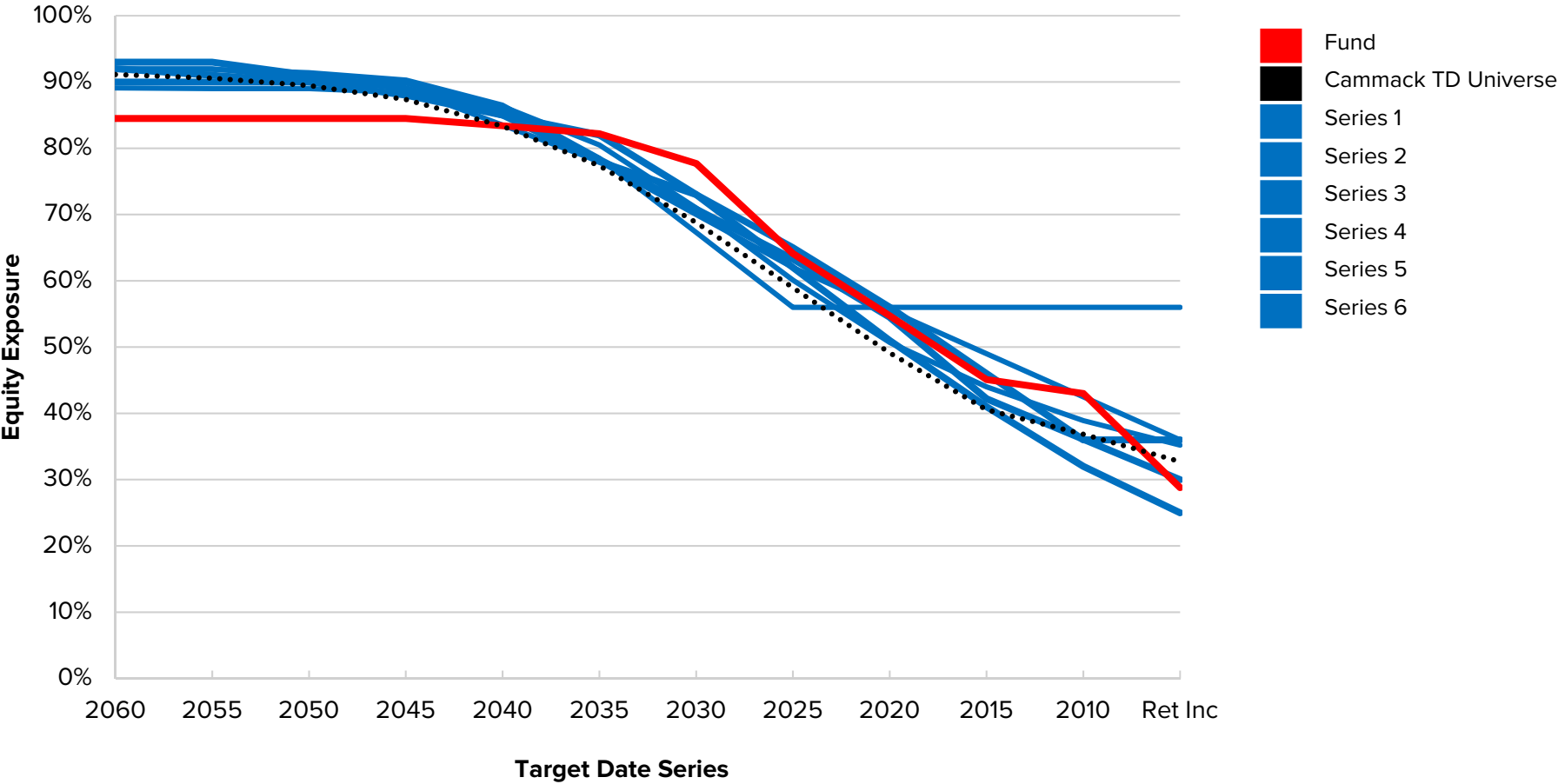
#### GLIDEPATH NOTES

- 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

A = Active Management  
P = Passive Management

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

EXTENSION OF CAPITAL – MODERATELY AGGRESSIVE



## 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	11.09	-1.01	-1.01	5.87	4.84	6.06	5.33	4.98	0.87	70.18	0.34	5
Category Average			-1.04	-1.04	5.23	4.12	5.25	4.73	4.50	0.81	66.21	0.65	3
DJ Target 2010 TR USD			0.19	0.19	4.44	2.62	2.96	3.85	2.80	0.76	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	11.09	-0.95	-0.95	6.47	5.18	6.74	5.61	5.16	0.90	73.37	0.33	5
Category Average			-0.77	-0.77	6.90	4.77	5.95	5.28	5.25	0.82	66.78	0.64	3
DJ Target 2015 TR USD			0.15	0.15	5.41	3.32	3.77	4.27	3.56	0.79	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	11.09	-0.63	-0.63	7.83	5.80	7.60	6.02	5.75	0.92	82.42	0.35	5
Category Average			-0.75	-0.75	7.91	5.32	6.82	5.84	5.94	0.82	78.25	0.59	4
DJ Target 2020 TR USD			0.10	0.10	6.96	4.14	4.86	4.85	4.24	0.86	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	11.09	-0.30	-0.30	9.86	6.75	8.83	6.82	6.62	0.94	90.97	0.37	5
Category Average			-0.66	-0.66	9.13	5.90	7.48	6.27	6.77	0.81	89.73	0.66	3
DJ Target 2025 TR USD			0.10	0.10	8.34	5.00	6.00	5.52	5.22	0.87	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	11.09	0.00	0.00	12.14	7.86	9.94	7.49	7.95	0.93	94.77	0.39	5
Category Average			-0.69	-0.69	10.29	6.60	8.46	6.88	7.63	0.81	93.84	0.60	4
DJ Target 2030 TR USD			0.06	0.06	9.93	5.97	7.20	6.19	6.48	0.85	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 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	11.09	0.34	0.34	14.29	8.86	10.63	7.80	8.71	0.96	96.21	0.40	5
Category Average			-0.51	-0.51	11.76	7.19	8.94	6.88	8.61	0.79	96.28	0.68	3
DJ Target 2035 TR USD			0.00	0.00	11.35	6.71	8.19	6.73	7.74	0.81	100	-	-
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	11.09	0.39	0.39	15.02	9.20	10.93	7.95	8.99	0.97	96.65	0.41	5
Category Average			-0.52	-0.52	12.41	7.68	9.54	7.30	8.96	0.81	96.48	0.62	3
DJ Target 2040 TR USD			-0.05	-0.05	12.53	7.33	8.96	7.18	8.77	0.79	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	11.09	0.45	0.45	15.35	9.41	11.07	8.01	9.15	0.98	96.75	0.41	5
Category Average			-0.43	-0.43	13.11	7.80	9.47	7.10	9.44	0.79	97.09	0.69	3
DJ Target 2045 TR USD			-0.10	-0.10	13.36	7.77	9.46	7.48	9.45	0.79	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	11.09	0.53	0.53	15.60	9.53	11.12	8.04	9.20	0.98	96.71	0.42	5
Category Average			-0.49	-0.49	13.10	7.98	9.77	7.13	9.36	0.81	96.74	0.63	3
DJ Target 2050 TR USD			-0.12	-0.12	13.76	7.99	9.63	7.58	9.72	0.79	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	8.09	0.53	0.53	15.60	9.51	11.12	-	9.20	0.98	96.69	0.42	5
Category Average			-0.26	-0.26	13.84	7.99	9.43	-	9.60	0.80	97.73	0.75	3
DJ Target 2055 TR USD			-0.12	-0.12	13.79	8.01	9.64	7.58	9.72	0.79	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	3.00	0.56	0.56	15.57	9.49	-	-	9.14	0.98	96.72	0.45	5
Category Average			-0.33	-0.33	13.55	8.17	9.85	-	9.40	0.83	97.33	0.61	3
DJ Target 2060 TR USD			-0.12	-0.12	13.79	8.00	9.64	7.58	9.72	0.79	100	-	-

## Investment Analysis Details

## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate-Term Bond													
PIMCO Total Return Instl	PTTRX	3.50	-1.27	-1.27	2.13(15)	1.62(30)	1.83(42)	4.76(13)	2.89	0.39	72.18	0.46	4
Category Average			-1.32	-1.32	1.31	1.27	1.73	3.81	2.64	0.29	84.73	0.76	3
BBgBarc US Agg Bond TR USD			-1.46	-1.46	1.20	1.20	1.82	3.63	2.69	0.26	100	-	-
Vanguard Interm-Term Bond Index I	VBIMX	9.92	-1.98	-1.98	0.54(82)	1.17(54)	1.78(44)	4.48(20)	3.63	0.19	99.22	0.05	4
Category Average			-1.32	-1.32	1.31	1.27	1.73	3.81	2.64	0.29	82.57	0.76	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			-1.88	-1.88	0.67	1.26	1.86	-	3.51	0.22	100	-	-
World Bond													
Templeton Global Bond R6	FBNRX	16.25	1.39	1.39	-0.45(98)	2.17(68)	1.95(34)	5.34(7)	6.57	0.28	6.86	0.52	2
Category Average			1.13	1.13	5.85	2.80	1.43	3.05	4.97	0.50	53.06	0.92	3
Citi WGBI USD			2.50	2.50	8.49	3.45	1.18	1.97	5.85	0.52	100	-	-
Large Value													
American Funds Washington Mutual R6	RWMGX	20.67	-1.32	-1.32	13.90(8)	10.53(5)	12.75(3)	9.09(14)	9.91	1.01	96.09	0.30	5
Category Average			-2.55	-2.55	9.07	7.65	10.32	7.66	10.91	0.69	84.83	0.98	3
S&P 500 TR USD			-0.76	-0.76	13.99	10.78	13.31	9.49	10.26	1.00	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	17.25	-0.77	-0.77	13.96(35)	10.75(12)	13.28(12)	9.50(21)	10.26	1.00	100.00	0.04	4
Category Average			-0.97	-0.97	12.86	8.91	11.74	8.59	10.55	0.82	91.96	0.91	3
S&P 500 TR USD			-0.76	-0.76	13.99	10.78	13.31	9.49	10.26	1.00	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth	TBCIX	24.75	5.74	5.74	30.90(3)	15.32(5)	18.38(4)	12.61(8)	13.39	1.10	89.70	0.58	5
Category Average			2.30	2.30	20.40	10.63	13.79	9.87	11.80	0.88	88.06	1.08	3
Russell 1000 Growth TR USD			1.42	1.42	21.25	12.90	15.53	11.34	11.03	1.11	100	-	-

## INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	20.25	0.16	0.16	13.14(19)	8.08(35)	11.88(21)	10.44(22)	12.18	0.66	100.00	0.06	4
Category Average			-1.03	-1.03	10.13	6.51	10.43	8.88	11.43	0.57	85.20	1.04	3
S&P Completion TR USD			0.12	0.12	13.09	7.97	11.77	10.29	12.17	0.65	100	-	-
Mid-Cap Growth													
ClearBridge Mid Cap Growth IS	LCMIX	7.58	3.29	3.29	19.56(39)	8.12(55)	12.11(46)	-	13.03	0.63	92.36	0.75	3
Category Average			2.15	2.15	18.34	8.28	11.94	9.39	11.81	0.70	84.73	1.18	3
Russell Mid Cap Growth TR USD			2.17	2.17	19.74	9.17	13.31	10.61	10.99	0.81	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	13.58	-0.54	-0.54	8.55(65)	6.82(62)	11.61(26)	10.89(14)	14.15	0.50	97.79	0.72	3
Category Average			-0.93	-0.93	9.66	7.21	10.29	9.15	13.35	0.55	89.62	1.14	3
Russell 2000 TR USD			-0.08	-0.08	11.79	8.39	11.47	9.84	13.89	0.61	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	26.16	-0.20	-0.20	16.21(37)	4.17(86)	5.80(65)	4.01(17)	10.85	0.38	89.53	0.80	3
Category Average			-0.86	-0.86	15.20	5.75	6.21	2.64	11.72	0.50	90.31	1.01	3
MSCI EAFE NR USD			-1.53	-1.53	14.80	5.55	6.50	2.74	12.25	0.46	100	-	-
Vanguard Total Intl Stock Idx InstlPls	VTPSX	9.58	-0.45	-0.45	17.11(25)	6.97(17)	6.45(44)	2.86(41)	11.73	0.59	98.19	0.07	3
Category Average			-0.86	-0.86	15.20	5.75	6.21	2.64	11.72	0.50	89.77	1.01	3
MSCI ACWI Ex USA NR USD			-1.18	-1.18	16.53	6.18	5.89	2.70	12.47	0.50	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	12.25	-5.35	-5.35	3.45(6)	3.34(10)	7.64(3)	6.77(23)	13.01	0.28	97.50	0.51	5
Category Average			-6.89	-6.89	-2.30	1.26	5.55	5.88	13.06	0.13	91.88	1.14	3
FTSE NAREIT All Equity REITs TR USD			-6.66	-6.66	-1.09	2.90	6.66	6.88	13.18	0.24	100	-	-



# Appendices

**A**

Additional Plan Asset Data

**B**

Investment Fund Fact Sheets

**C**

Due Diligence Methodology and Process

**D**

Glossary and Standard Disclosures

## Additional Plan Asset Data

## PLAN FINANCIALS: ASSET CLASSES

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

### Categories

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

### Other Categories

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

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

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

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

## PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$221,485	2%	\$14,032,569	2%	\$12,340,678	2%
Subtotal		\$221,485	2%	\$14,032,569	2%	\$12,340,678	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$169,991	2%	\$8,969,134	1%	\$9,458,775	1%
Subtotal		\$169,991	2%	\$8,969,134	1%	\$9,458,775	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$68,950	<1%	\$3,433,400	<1%	\$3,628,217	<1%
Vanguard Inter-Term Bond Index Adm*	VBILX	\$56,713	<1%	\$0	0%	\$9,016,171	1%
Vanguard Inter-Term Bond Index I*	VBIMX	\$101,189	<1%	\$8,833,700	1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$39,602	<1%	\$1,851,982	<1%	\$1,485,906	<1%
Subtotal		\$266,455	2%	\$14,119,082	2%	\$14,130,294	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$122,534	1%	\$6,841,438	1%	\$6,922,185	1%
Vanguard 500 Index Admiral*	VFIAX	\$252,749	2%	\$0	0%	\$42,098,899	7%
Vanguard Institutional Index I*	VINIX	\$512,666	5%	\$41,463,446	6%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$273,884	3%	\$13,362,502	2%	\$11,542,338	2%
Subtotal		\$1,161,833	11%	\$61,667,386	10%	\$60,563,422	9%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Admiral*	VEXAX	\$61,673	<1%	\$0	0%	\$11,104,805	2%
Vanguard Extended Market Index Instl*	VIEIX	\$152,574	1%	\$11,116,612	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$38,784	<1%	\$1,936,980	<1%	\$1,815,399	<1%
Subtotal		\$253,030	2%	\$13,053,592	2%	\$12,920,204	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$96,922	<1%	\$4,087,311	<1%	\$4,495,324	<1%
Subtotal		\$96,922	<1%	\$4,087,311	<1%	\$4,495,324	<1%
International Equity							
Lazard International Equity R6 Vanguard	RLIEX	\$42,215	<1%	\$1,945,433	<1%	\$1,880,002	<1%
Total Intl Stock Idx InstlPls*	VTPSX	\$113,714	1%	\$7,585,404	1%	\$0	0%

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664093

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## PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Vanguard Total Intl Stock Index Admiral*	VTIAX	\$54,850	<1%	\$0	0%	\$7,290,126	1%
<b>Subtotal</b>		<b>\$210,779</b>	<b>2%</b>	<b>\$9,530,837</b>	<b>1%</b>	<b>\$9,170,128</b>	<b>1%</b>
<b>Specialty</b>							
TIAA-CREF Real Estate Sec Instl	TIREX	\$47,418	<1%	\$2,447,031	<1%	\$2,729,148	<1%
<b>Subtotal</b>		<b>\$47,418</b>	<b>&lt;1%</b>	<b>\$2,447,031</b>	<b>&lt;1%</b>	<b>\$2,729,148</b>	<b>&lt;1%</b>
<b>Target Dates</b>							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$160,169	2%	\$28,256,917	4%	\$29,430,924	5%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$353,397	3%	\$45,825,407	7%	\$47,985,872	8%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,481,453	14%	\$92,779,073	15%	\$94,973,512	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,508,444	14%	\$92,290,049	14%	\$92,687,579	15%
American Funds 2030 Trgt Date Retire R6	RFETX	\$1,483,589	14%	\$82,789,535	13%	\$82,683,013	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$1,182,794	11%	\$71,506,950	11%	\$70,690,328	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$813,402	8%	\$41,967,347	7%	\$40,557,593	6%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$592,547	6%	\$26,023,840	4%	\$25,594,152	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$389,743	4%	\$11,371,742	2%	\$11,646,716	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$215,455	2%	\$3,182,467	<1%	\$3,032,814	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$52,906	<1%	\$1,337,098	<1%	\$1,272,368	<1%
<b>Subtotal</b>		<b>\$8,233,897</b>	<b>77%</b>	<b>\$497,330,423</b>	<b>78%</b>	<b>\$500,554,869</b>	<b>78%</b>
<b>Other</b>							
Self-Directed Brokerage		\$0	0%	\$13,436,719	2%	\$12,428,969	2%
<b>Subtotal</b>		<b>\$0</b>	<b>0%</b>	<b>\$13,436,719</b>	<b>2%</b>	<b>\$12,428,969</b>	<b>2%</b>
<b>Totals</b>		<b>\$10,661,811</b>	<b>100%</b>	<b>\$638,674,085</b>	<b>100%</b>	<b>\$638,791,811</b>	<b>100%</b>

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664093

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# PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$94,964	2%	\$1,181,195	1%	\$1,420,101	2%
Subtotal		\$94,964	2%	\$1,181,195	1%	\$1,420,101	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$44,189	<1%	\$1,224,164	1%	\$1,052,693	1%
Subtotal		\$44,189	<1%	\$1,224,164	1%	\$1,052,693	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$22,359	<1%	\$481,180	<1%	\$454,580	<1%
Vanguard Inter-Term Bond Index Adm*	VBILX	\$13,459	<1%	\$0	0%	\$1,037,478	1%
Vanguard Inter-Term Bond Index I*	VBIMX	\$39,364	<1%	\$1,106,653	1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$20,032	<1%	\$405,409	<1%	\$338,429	<1%
Subtotal		\$95,214	2%	\$1,993,242	2%	\$1,830,486	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$54,575	<1%	\$945,492	1%	\$882,381	1%
Vanguard 500 Index Admiral*	VFIAX	\$74,461	1%	\$0	0%	\$5,287,100	7%
Vanguard Institutional Index I*	VINIX	\$179,546	3%	\$5,512,756	6%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$95,519	2%	\$1,607,838	2%	\$1,427,285	2%
Subtotal		\$404,101	7%	\$8,066,085	9%	\$7,596,766	9%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Admiral*	VEXAX	\$27,465	<1%	\$0	0%	\$1,552,239	2%
Vanguard Extended Market Index Instl*	VIEIX	\$62,390	1%	\$1,599,028	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$26,814	<1%	\$329,567	<1%	\$284,555	<1%
Subtotal		\$116,670	2%	\$1,928,595	2%	\$1,836,794	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$34,926	<1%	\$481,826	<1%	\$437,904	<1%
Subtotal		\$34,926	<1%	\$481,826	<1%	\$437,904	<1%
International Equity							
Lazard International Equity R6 Vanguard	RLIEX	\$19,044	<1%	\$328,350	<1%	\$269,096	<1%
Total Intl Stock Idx InstlPIs*	VTPSX	\$67,035	1%	\$1,690,457	2%	\$0	0%

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664095

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# PLAN FINANCIALS:

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

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2018 - 03/31/2018		03/31/2018		12/31/2017	
Vanguard Total Intl Stock Index Admiral*	VTIAX	\$28,379	<1%	\$0	0%	\$1,525,009	2%
<b>Subtotal</b>		<b>\$114,458</b>	<b>2%</b>	<b>\$2,018,807</b>	<b>2%</b>	<b>\$1,794,105</b>	<b>2%</b>
<b>Specialty</b>							
TIAA-CREF Real Estate Sec Instl	TIREX	\$16,385	<1%	\$271,954	<1%	\$283,353	<1%
<b>Subtotal</b>		<b>\$16,385</b>	<b>&lt;1%</b>	<b>\$271,954</b>	<b>&lt;1%</b>	<b>\$283,353</b>	<b>&lt;1%</b>
<b>Target Dates</b>							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$32,854	<1%	\$1,276,632	1%	\$1,258,912	2%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$139,345	2%	\$2,165,884	2%	\$2,136,639	3%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$456,307	8%	\$11,639,936	13%	\$11,320,111	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$659,115	12%	\$11,123,883	13%	\$10,389,219	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$715,206	13%	\$10,394,512	12%	\$9,906,095	12%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$800,483	14%	\$11,982,234	14%	\$10,798,934	13%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$602,159	11%	\$8,338,271	10%	\$7,670,852	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$686,995	12%	\$6,304,257	7%	\$5,584,066	7%
American Funds 2050 Trgt Date Retire R6	RFITX	\$384,760	7%	\$3,201,740	4%	\$2,797,684	3%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$217,825	4%	\$1,638,654	2%	\$1,429,728	2%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$44,505	<1%	\$216,524	<1%	\$177,577	<1%
<b>Subtotal</b>		<b>\$4,739,553</b>	<b>84%</b>	<b>\$68,282,528</b>	<b>79%</b>	<b>\$63,469,817</b>	<b>79%</b>
<b>Other</b>							
Self-Directed Brokerage		\$0	0%	\$1,292,789	1%	\$853,357	1%
<b>Subtotal</b>		<b>\$0</b>	<b>0%</b>	<b>\$1,292,789</b>	<b>1%</b>	<b>\$853,357</b>	<b>1%</b>
<b>Totals</b>		<b>\$5,660,460</b>	<b>100%</b>	<b>\$86,741,186</b>	<b>100%</b>	<b>\$80,575,376</b>	<b>100%</b>

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664095

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# PLAN FINANCIALS:

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

Fund Name	Ticker	Assets			
		03/31/2018		12/31/2017	
Fixed Account					
Voya Fixed Plus Account III		\$189,743	<1%	\$190,282	<1%
Subtotal		\$189,743	<1%	\$190,282	<1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$108,137	<1%	\$101,007	<1%
Subtotal		\$108,137	<1%	\$101,007	<1%
Bond					
PIMCO Total Return Instl	PTTRX	\$59,100	<1%	\$48,152	<1%
Vanguard Inter-Term Bond Index Adm*	VBILX	\$0	0%	\$156,666	<1%
Vanguard Inter-Term Bond Index I*	VBIMX	\$156,469	<1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$21,512	<1%	\$15,501	<1%
Subtotal		\$237,081	1%	\$220,319	<1%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$117,508	<1%	\$114,343	<1%
Vanguard 500 Index Admiral*	VFIAX	\$0	0%	\$662,190	3%
Vanguard Institutional Index I*	VINIX	\$649,052	3%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$278,154	1%	\$226,092	1%
Subtotal		\$1,044,713	5%	\$1,002,625	5%
Mid Cap Equity U.S.					
Vanguard Extended Market Index Admiral*	VEXAX	\$0	0%	\$170,810	<1%
Vanguard Extended Market Index Instl*	VIEIX	\$160,497	<1%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$30,510	<1%	\$29,802	<1%
Subtotal		\$191,007	<1%	\$200,613	<1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$60,671	<1%	\$55,770	<1%
Subtotal		\$60,671	<1%	\$55,770	<1%

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

Plan Number: 664094

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# PLAN FINANCIALS:

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

Fund Name	Ticker	Assets			
		03/31/2018		12/31/2017	
International Equity					
Lazard International Equity R6	RLIEX	\$40,442	<1%	\$27,277	<1%
Vanguard Total Intl Stock Idx InstlPIs*	VTPSX	\$154,859	<1%	\$0	0%
Vanguard Total Intl Stock Index Admiral*	VTIAX	\$0	0%	\$153,435	<1%
Subtotal		\$195,301	<1%	\$180,712	<1%
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$40,734	<1%	\$42,317	<1%
Subtotal		\$40,734	<1%	\$42,317	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$840,530	4%	\$879,637	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,417,328	6%	\$1,600,455	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$3,100,645	14%	\$3,190,670	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$4,196,354	19%	\$4,263,815	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$3,815,567	17%	\$3,877,428	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,356,552	15%	\$3,363,880	15%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,914,618	9%	\$1,928,886	9%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$860,369	4%	\$860,216	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$131,963	<1%	\$131,310	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$12,968	<1%	\$7,914	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$25,138	<1%	\$25,005	<1%
Subtotal		\$19,672,032	90%	\$20,129,216	91%
Other					
Self-Directed Brokerage		\$96,726	<1%	\$83,870	<1%
Subtotal		\$96,726	<1%	\$83,870	<1%
Totals		\$21,836,144	100%	\$22,206,733	100%

\* These funds were part of a share class reduction which became effective January 23, 2018

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

Data Source: Voya as of 03.31.2018

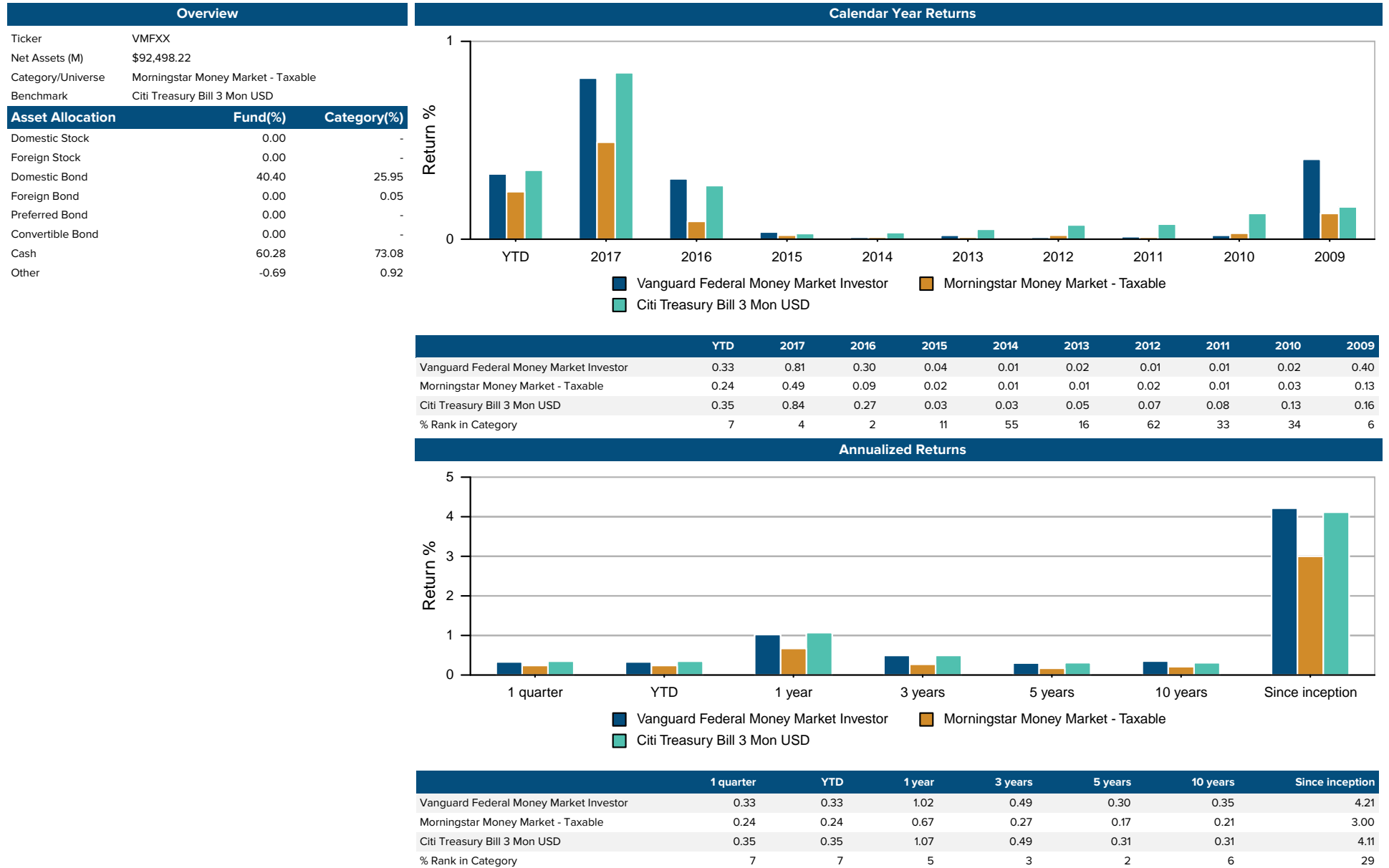
Plan Number: 664094

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# Investment Fund Fact Sheets

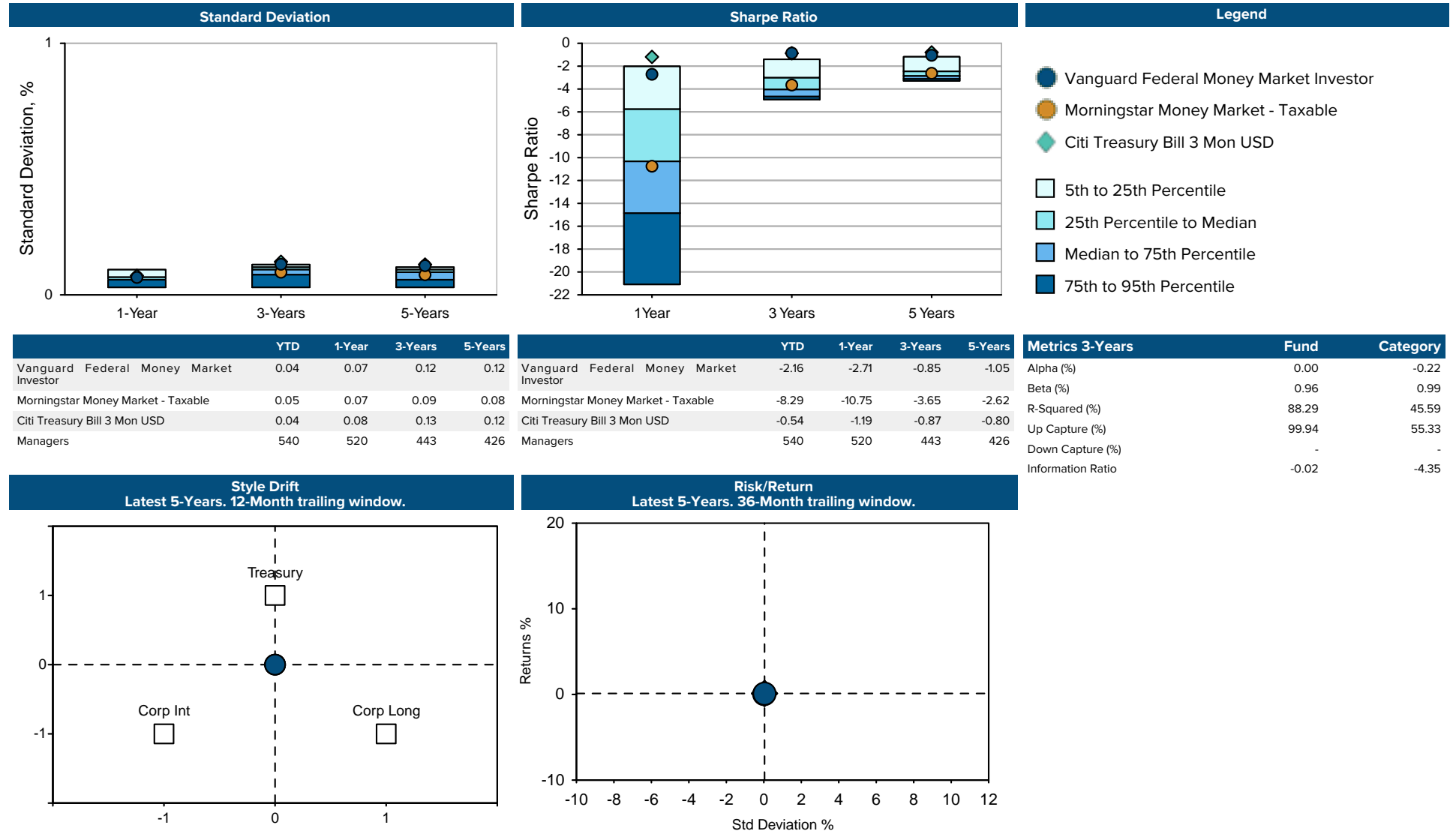
# VANGUARD FEDERAL MONEY MARKET INVESTOR

MARCH 2018 ASSET VALUE: \$10,301,435.03



# VANGUARD FEDERAL MONEY MARKET INVESTOR

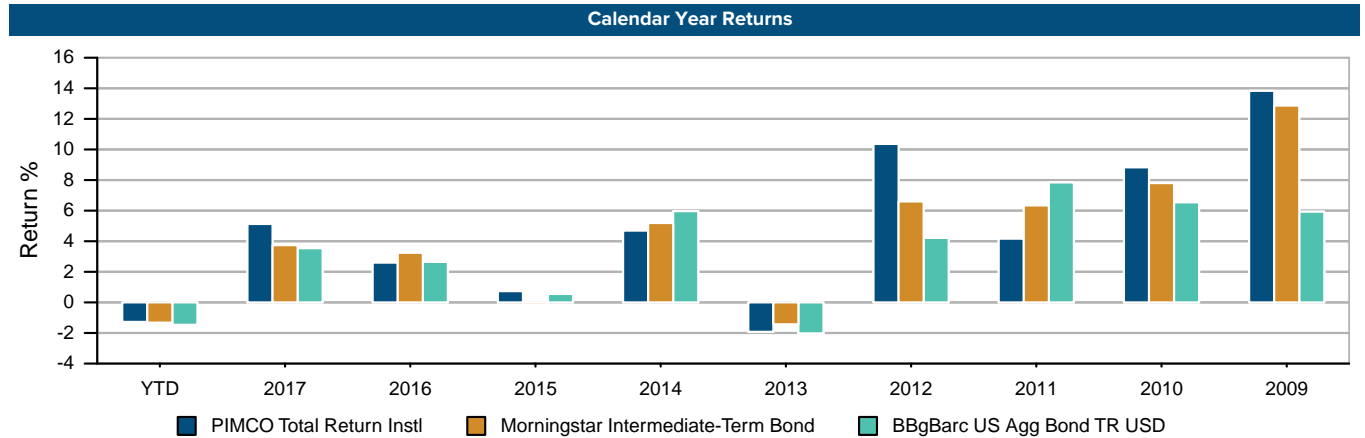
MARCH 2018 ASSET VALUE: \$10,301,435.03



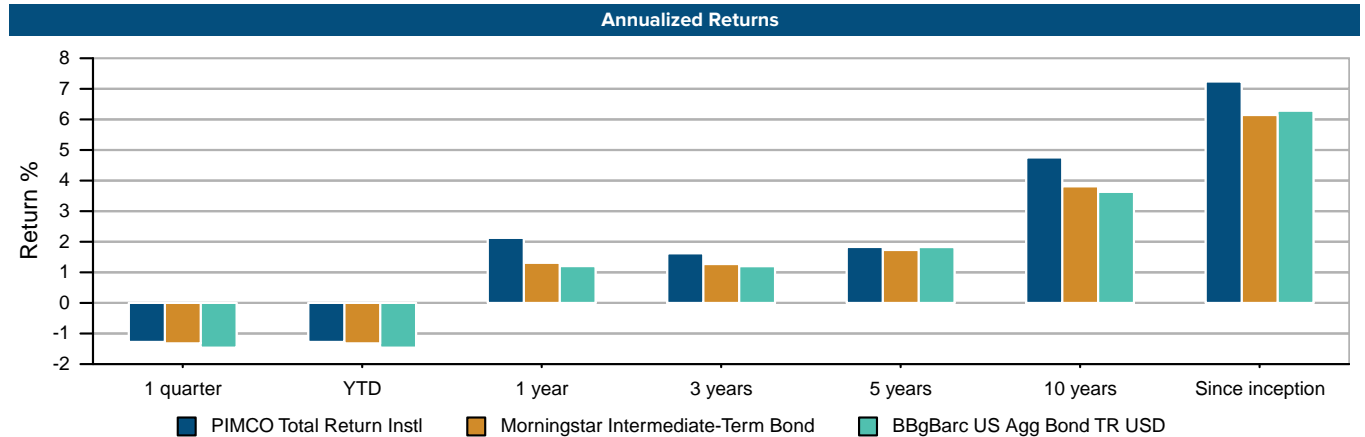
# PIMCO TOTAL RETURN INSTL

## MARCH 2018 ASSET VALUE: \$3,973,680.01

Overview		
Ticker	PTTRX	
Net Assets (M)	\$68,097.91	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.15
Foreign Stock	0.00	0.06
Domestic Bond	171.03	87.18
Foreign Bond	-19.32	9.04
Preferred Bond	0.01	0.15
Convertible Bond	0.19	0.29
Cash	-56.95	2.46
Other	5.04	0.68
Credit Quality		
AAA	54.00	53.07
AA	11.00	6.18
A	6.00	12.35
BBB	9.00	18.94
BB	3.00	4.07
B	4.00	2.29
Below B	2.00	1.09
Not Rated	-	1.99
Sector Exposure		
Government	64.14	24.81
Gov.	25.25	20.28
Gov. Related	38.89	4.52
Municipal	0.72	1.26
Corporate	19.18	31.60
Bank Loan	0.80	0.64
Convertible	0.19	0.30
Corporate Bond	18.19	30.54
Preferred Stock	0.01	0.12
Securitized	64.22	38.54
Cash and Equivalents	-54.97	2.40
Derivatives	1.66	0.21



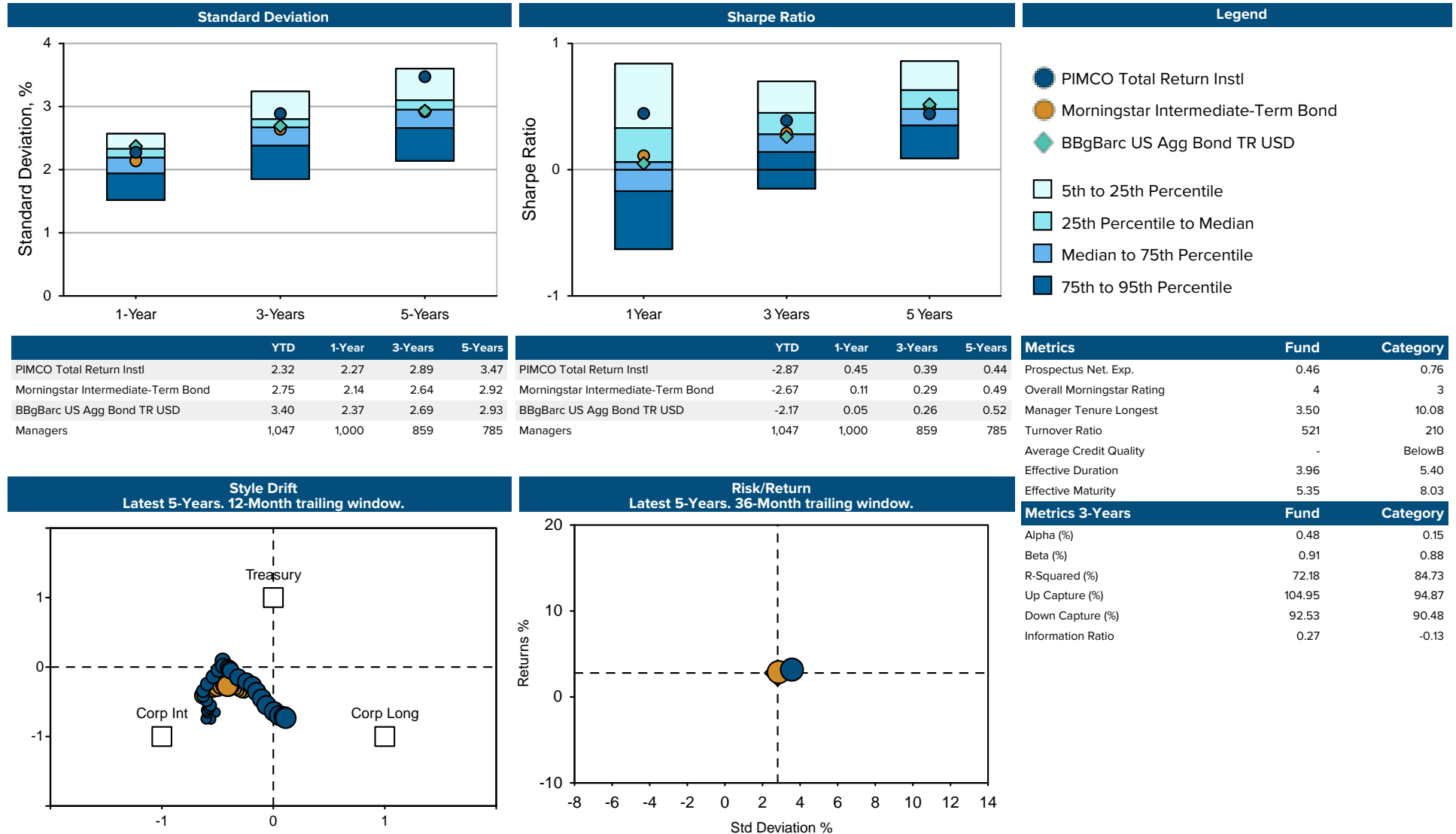
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
PIMCO Total Return Instl	-1.27	5.13	2.60	0.73	4.69	-1.92	10.36	4.16	8.83	13.83
Morningstar Intermediate-Term Bond	-1.32	3.74	3.24	-0.15	5.19	-1.43	6.60	6.34	7.80	12.87
BBgBarc US Agg Bond TR USD	-1.46	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
% Rank in Category	40	10	63	16	69	60	7	91	28	41



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	-1.27	-1.27	2.13	1.62	1.83	4.76	7.24
Morningstar Intermediate-Term Bond	-1.32	-1.32	1.31	1.27	1.73	3.81	6.14
BBgBarc US Agg Bond TR USD	-1.46	-1.46	1.20	1.20	1.82	3.63	6.28
% Rank in Category	40	40	15	30	42	13	7

# PIMCO TOTAL RETURN INSTL

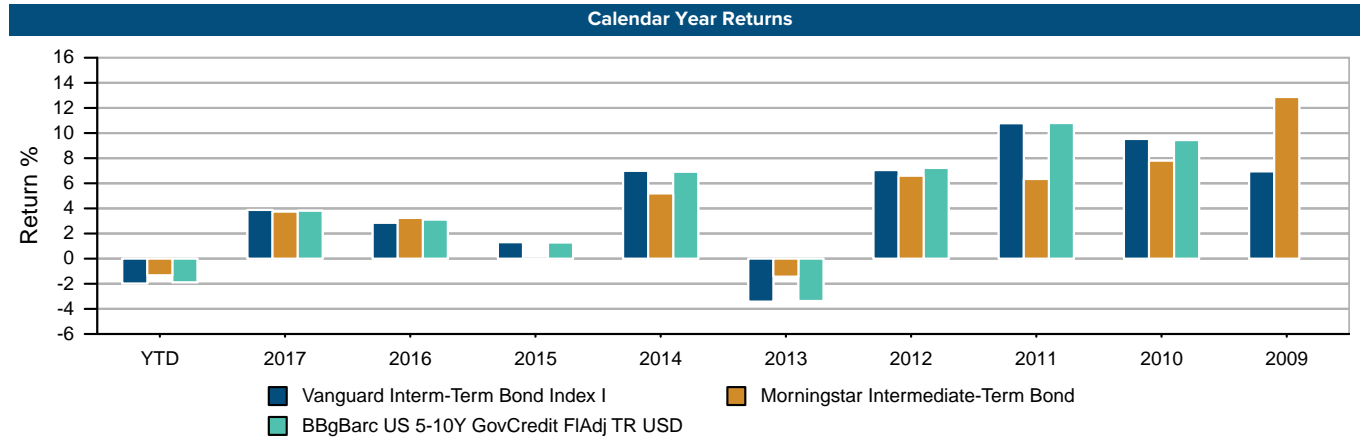
MARCH 2018 ASSET VALUE: \$3,973,680.01



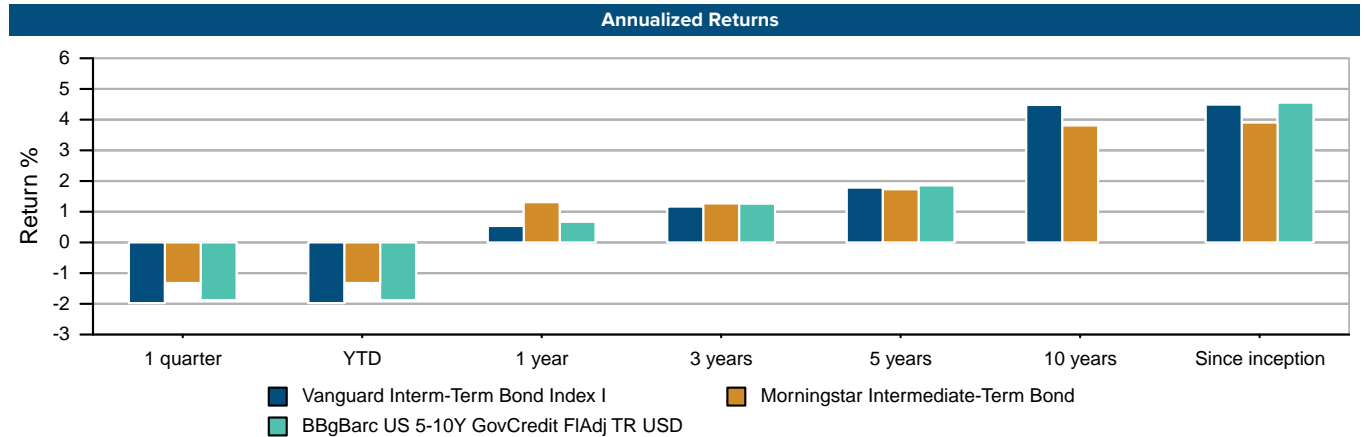
# VANGUARD INTERM-TERM BOND INDEX I

MARCH 2018 ASSET VALUE: \$10,096,821.84

Overview		
Ticker	VBIMX	
Net Assets (M)	\$34,395.71	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US 5-10Y GovCredit FIAdj TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.15
Foreign Stock	0.00	0.06
Domestic Bond	88.50	87.18
Foreign Bond	10.29	9.04
Preferred Bond	0.00	0.15
Convertible Bond	0.17	0.29
Cash	1.04	2.46
Other	0.00	0.68
Credit Quality		
AAA	55.35	53.07
AA	3.38	6.18
A	16.49	12.35
BBB	24.78	18.94
BB	0.00	4.07
B	0.00	2.29
Below B	0.00	1.09
Not Rated	0.00	1.99
Sector Exposure		
Government	58.00	24.81
Gov.	53.96	20.28
Gov. Related	4.04	4.52
Municipal	0.16	1.26
Corporate	40.64	31.60
Bank Loan	0.00	0.64
Convertible	0.17	0.30
Corporate Bond	40.47	30.54
Preferred Stock	0.00	0.12
Securitized	0.15	38.54
Cash and Equivalents	1.04	2.40
Derivatives	0.00	0.21



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Vanguard Interm-Term Bond Index I	-1.98	3.88	2.85	1.30	6.99	-3.42	7.05	10.78	9.53	6.95
Morningstar Intermediate-Term Bond	-1.32	3.74	3.24	-0.15	5.19	-1.43	6.60	6.34	7.80	12.87
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-1.88	3.81	3.10	1.28	6.91	-3.37	7.22	10.79	9.44	-
% Rank in Category	98	45	55	6	6	97	43	2	19	80



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	-1.98	-1.98	0.54	1.17	1.78	4.48	4.49
Morningstar Intermediate-Term Bond	-1.32	-1.32	1.31	1.27	1.73	3.81	3.90
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-1.88	-1.88	0.67	1.26	1.86	-	4.55
% Rank in Category	98	98	82	54	44	20	25



# VANGUARD INTERM-TERM BOND INDEX I

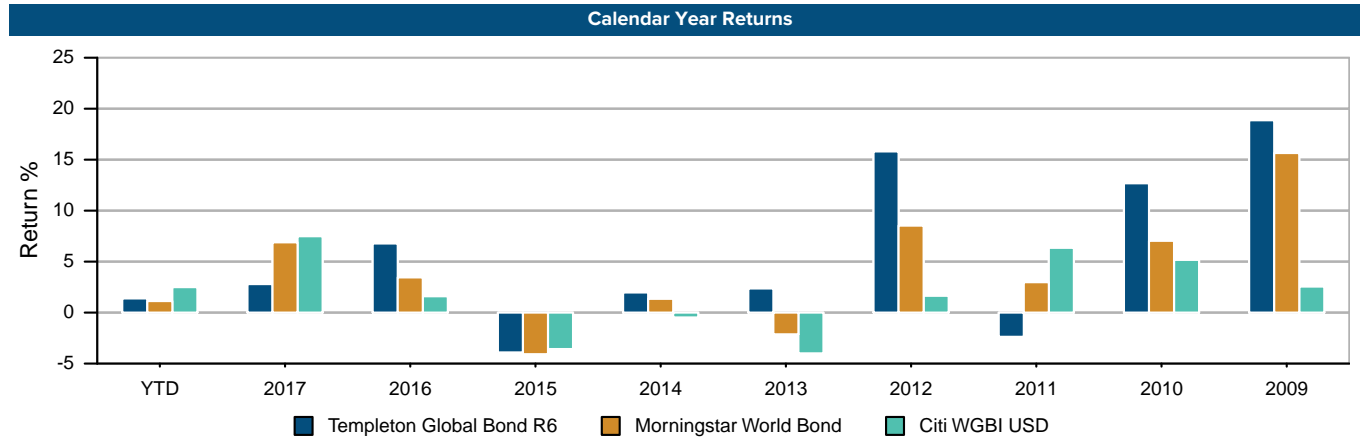
MARCH 2018 ASSET VALUE: \$10,096,821.84



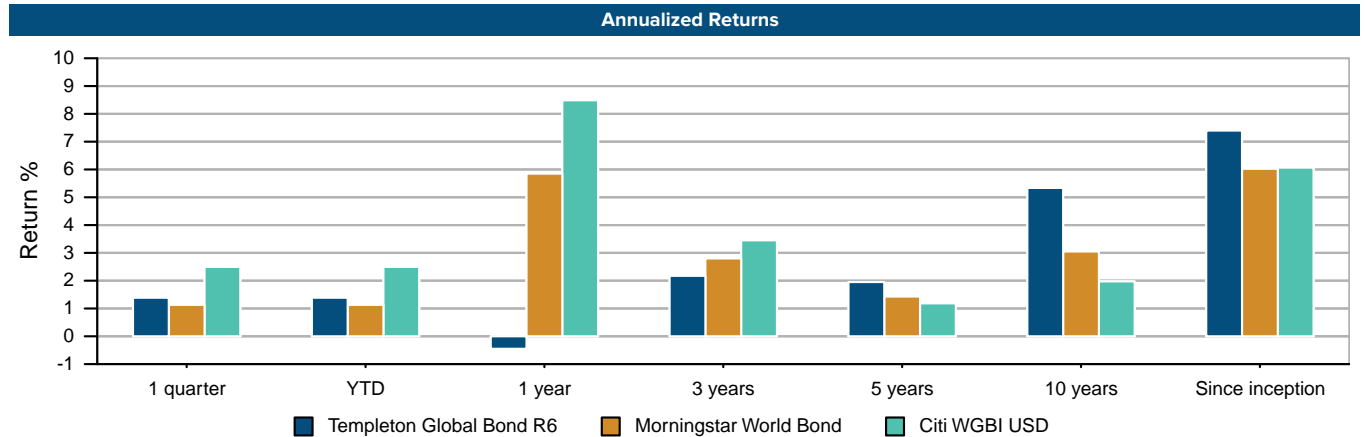
# TEMPLETON GLOBAL BOND R6

MARCH 2018 ASSET VALUE: \$2,278,903.45

Overview		
Ticker	FBNRX	
Net Assets (M)	\$38,090.02	
Category/Universe	Morningstar World Bond	
Benchmark	Citi WGBI USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	-0.38	0.09
Foreign Stock	0.00	0.04
Domestic Bond	0.00	30.83
Foreign Bond	64.41	62.92
Preferred Bond	0.00	0.08
Convertible Bond	0.00	1.21
Cash	35.67	2.63
Other	0.31	2.20
Credit Quality		
AAA	7.17	28.05
AA	6.56	12.56
A	20.84	20.04
BBB	35.41	23.17
BB	20.16	8.80
B	9.86	4.57
Below B	0.00	0.89
Not Rated	0.00	1.91
Sector Exposure		
Government	64.41	54.65
Gov.	61.85	45.90
Gov. Related	2.56	8.75
Municipal	0.00	0.12
Corporate	0.00	28.79
Bank Loan	0.00	0.65
Convertible	0.00	1.21
Corporate Bond	0.00	26.89
Preferred Stock	0.00	0.05
Securitized	0.00	12.45
Cash and Equivalents	35.67	3.28
Derivatives	0.00	-3.48



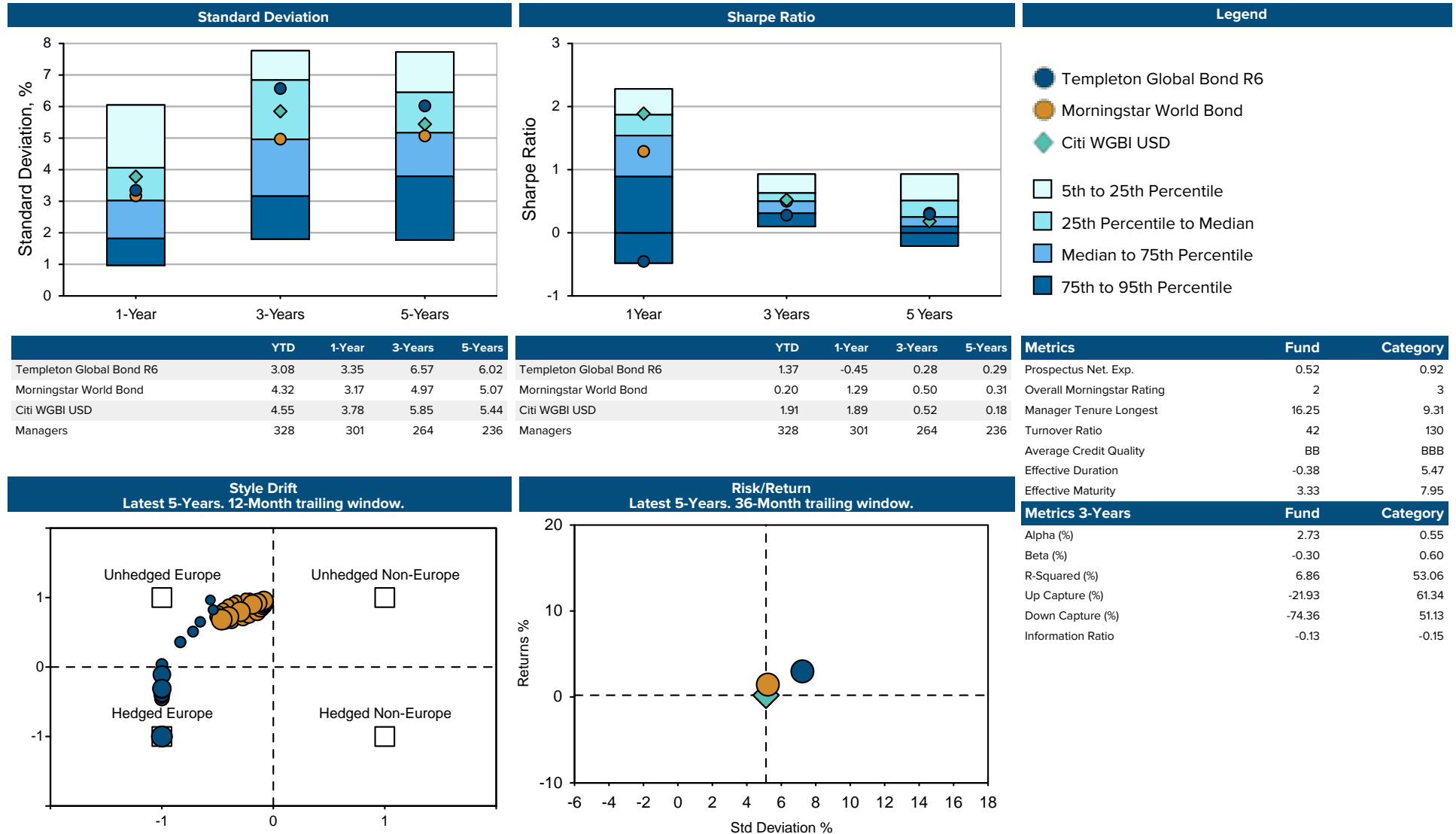
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Templeton Global Bond R6	1.39	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37	12.68	18.86
Morningstar World Bond	1.13	6.89	3.45	-4.08	1.35	-2.13	8.53	2.98	7.04	15.65
Citi WGBI USD	2.50	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17	2.55
% Rank in Category	36	81	10	44	40	6	5	97	6	29



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	1.39	1.39	-0.45	2.17	1.95	5.34	7.40
Morningstar World Bond	1.13	1.13	5.85	2.80	1.43	3.05	6.02
Citi WGBI USD	2.50	2.50	8.49	3.45	1.18	1.97	6.07
% Rank in Category	36	36	98	68	34	7	1

# TEMPLETON GLOBAL BOND R6

MARCH 2018 ASSET VALUE: \$2,278,903.45



# AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2018 ASSET VALUE: \$7,904,438.05

## Overview

Ticker: RWMGX  
 Net Assets (M): \$100,474.79  
 Category/Universe: Morningstar Large Value  
 Benchmark: S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	87.25	91.50
Foreign Stock	9.57	5.76
Domestic Bond	0.20	0.94
Foreign Bond	0.00	-0.50
Preferred Bond	0.00	0.16
Convertible Bond	0.00	0.09
Cash	2.98	1.83
Other	0.00	0.23

## Capitalization

Giant	56.54	43.41
Large	38.06	35.34
Mid	5.18	18.28
Small	0.21	2.63
Micro	0.00	0.34

## Sector Exposure

Cyclicals Total	30.56	38.30
Basic Materials	4.65	3.59
Cons. Cyclicals	8.09	8.91
Financials	17.18	23.39
Real Estate	0.64	2.41
Defensive Total	23.16	26.42
Cons. Defensive	7.36	8.99
Health Care	13.22	13.12
Utilities	2.58	4.31
Sensitive Total	46.29	35.27
Communications	5.30	3.69
Energy	10.59	9.72
Industrials	13.81	10.03
Technology	16.59	11.84

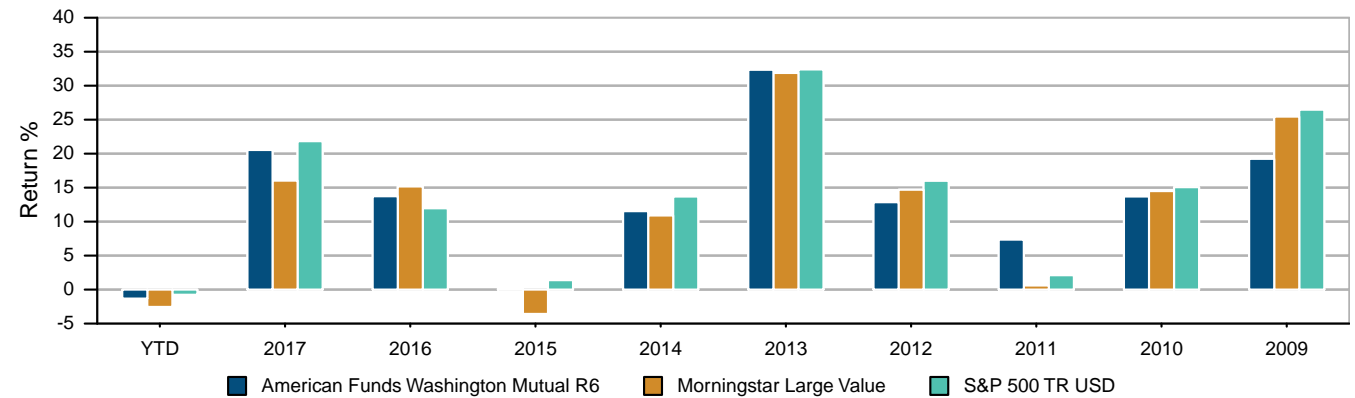
## Sub-Regional Exposure

U.S.	87.25	91.64
Canada	1.85	1.11
Latin America	0.00	0.07
U.K.	3.08	1.89
EuroZone	0.42	1.05
Europe ex-EuroZone	2.88	1.04
Developed Asia	0.00	0.20
Emerging Asia	1.35	0.28
Emerging Europe	0.00	0.00
Africa	0.00	0.01
Middle East	0.00	0.04
Japan	0.00	0.08
Australasia	0.00	0.03

Data Sources: Morningstar as of 03.31.2018

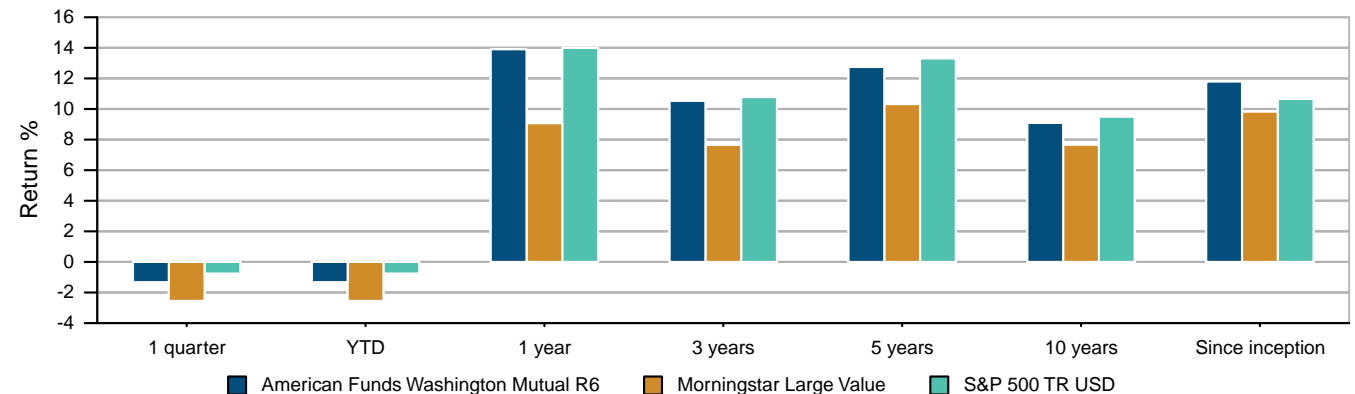
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## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds Washington Mutual R6	-1.32	20.54	13.73	0.12	11.53	32.34	12.85	7.35	13.69	19.24
Morningstar Large Value	-2.55	16.03	15.17	-3.58	10.90	31.87	14.69	0.60	14.49	25.45
S&P 500 TR USD	-0.76	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
% Rank in Category	15	11	66	10	47	44	68	13	55	74

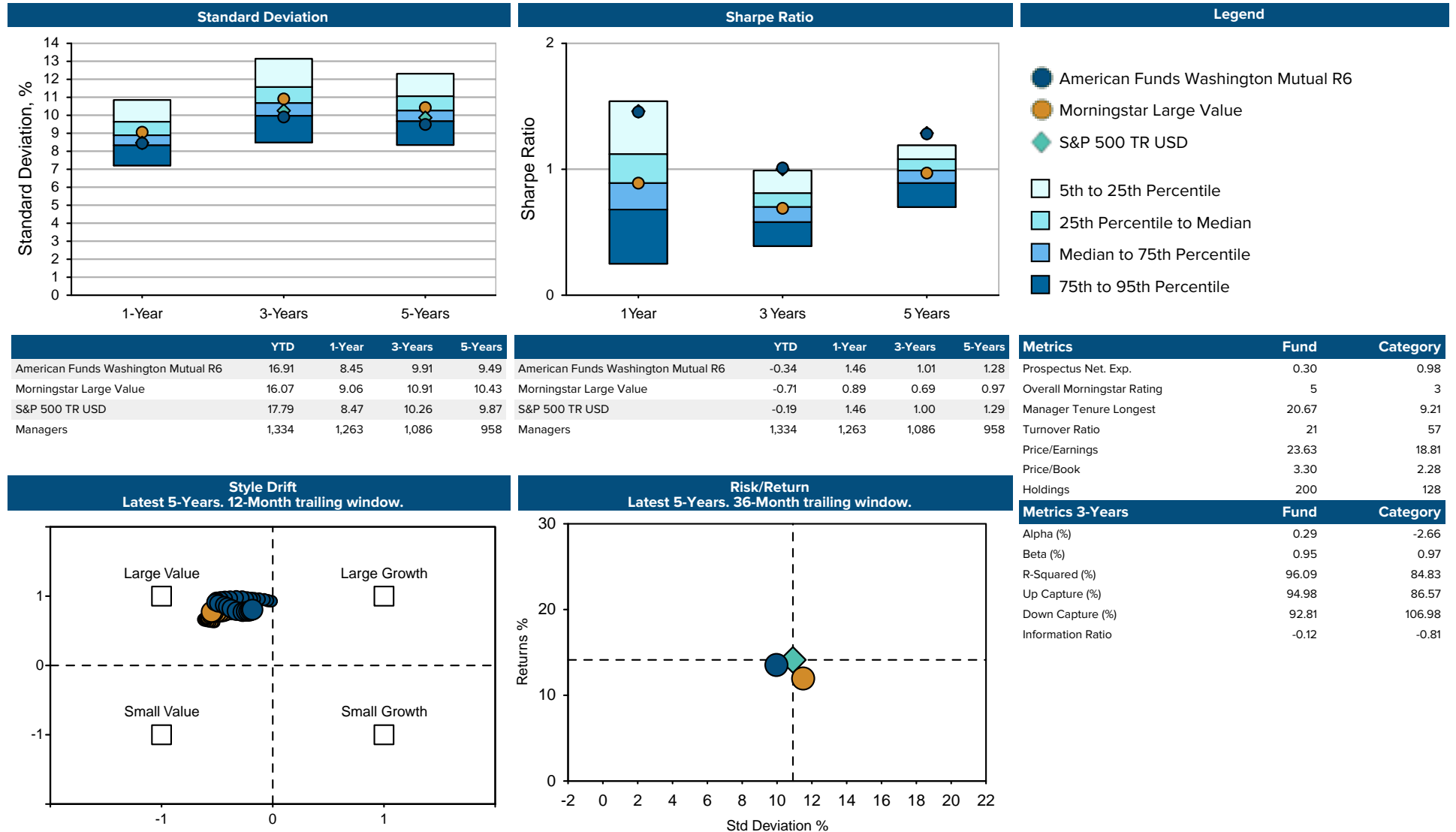
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	-1.32	-1.32	13.90	10.53	12.75	9.09	11.80
Morningstar Large Value	-2.55	-2.55	9.07	7.65	10.32	7.66	9.83
S&P 500 TR USD	-0.76	-0.76	13.99	10.78	13.31	9.49	10.66
% Rank in Category	15	15	8	5	3	14	8

# AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2018 ASSET VALUE: \$7,904,438.05



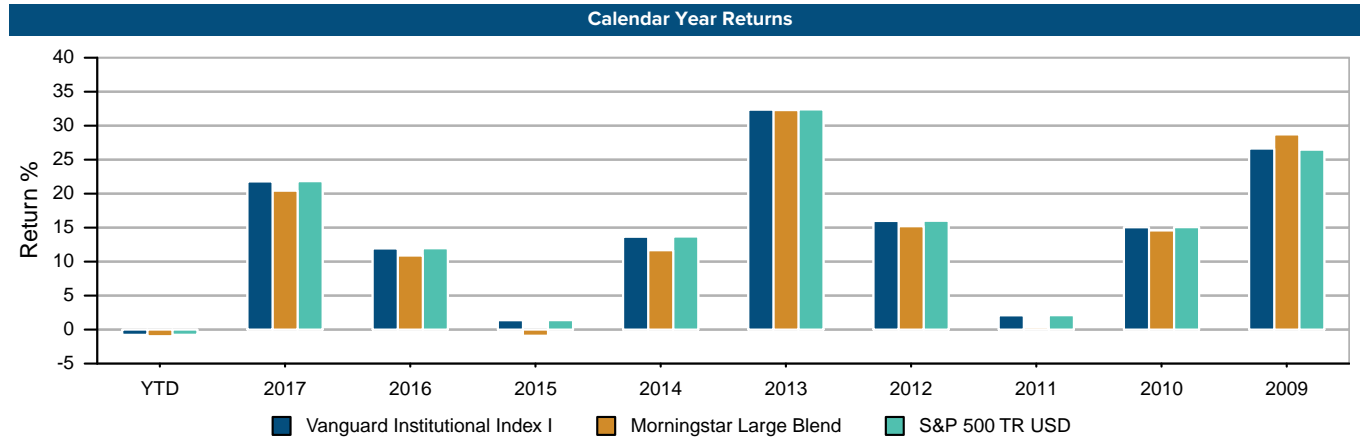
# VANGUARD INSTITUTIONAL INDEX I

MARCH 2018 ASSET VALUE: \$47,625,252.88

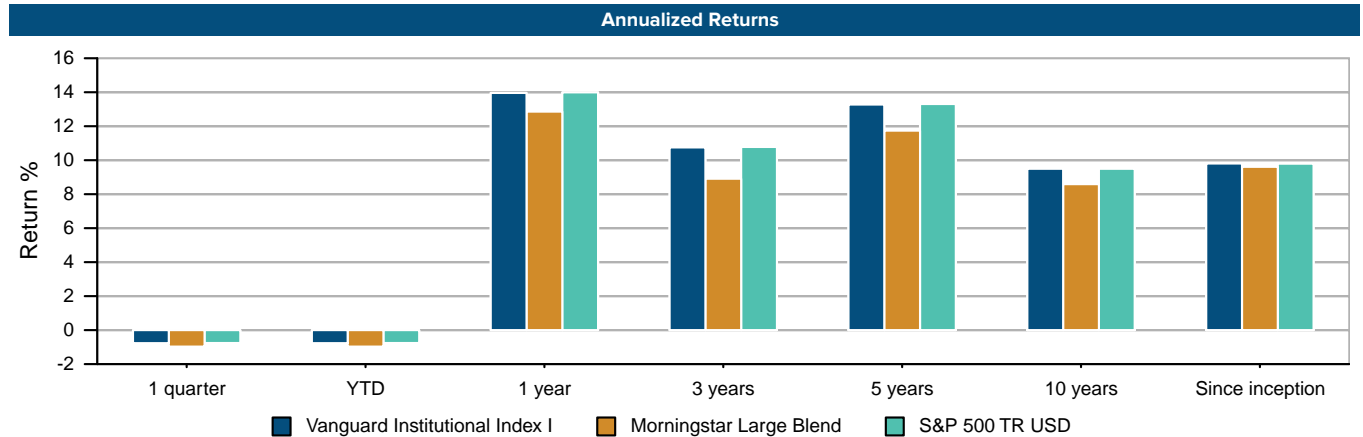
Overview		
Ticker	VINIX	
Net Assets (M)	\$220,310.79	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.86	93.13
Foreign Stock	0.84	4.10
Domestic Bond	0.01	0.67
Foreign Bond	0.00	-0.06
Preferred Bond	0.00	0.09
Convertible Bond	0.00	0.00
Cash	0.29	1.45
Other	0.00	0.61
Capitalization		
Giant	56.95	44.28
Large	34.38	35.15
Mid	8.63	17.73
Small	0.05	2.50
Micro	0.00	0.35
Sector Exposure		
Cyclicals Total	33.73	35.45
Basic Materials	2.71	3.31
Cons. Cyclicals	11.70	12.28
Financials	17.21	17.92
Real Estate	2.11	1.94
Defensive Total	24.40	24.29
Cons. Defensive	7.73	8.62
Health Care	13.99	13.35
Utilities	2.68	2.33
Sensitive Total	41.87	40.25
Communications	3.27	2.94
Energy	5.51	5.43
Industrials	10.66	11.85
Technology	22.43	20.03
Sub-Regional Exposure		
U.S.	98.86	93.15
Canada	0.00	0.67
Latin America	0.00	0.11
U.K.	0.05	0.83
EuroZone	0.00	0.70
Europe ex-EuroZone	0.28	0.72
Developed Asia	0.07	0.24
Emerging Asia	0.43	0.66
Emerging Europe	0.00	0.01
Africa	0.00	0.02
Middle East	0.00	0.04
Japan	0.00	0.12
Australasia	0.00	0.02

Data Sources: Morningstar as of 03.31.2018

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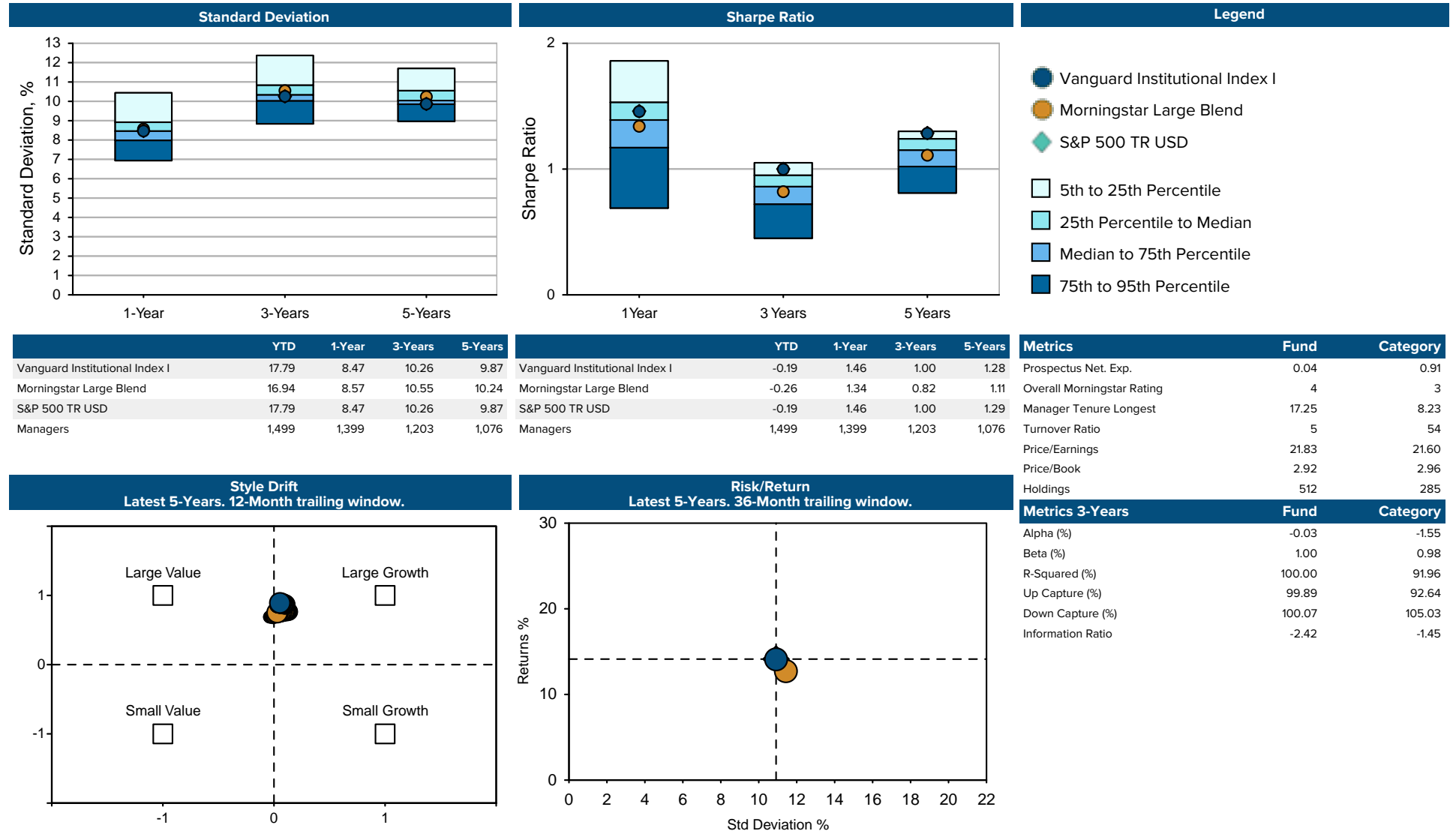
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Vanguard Institutional Index I	-0.77	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05	26.63
Morningstar Large Blend	-0.97	20.43	10.89	-0.90	11.67	32.29	15.20	0.33	14.58	28.71
S&P 500 TR USD	-0.76	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
% Rank in Category	44	29	33	20	20	48	39	24	35	52



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	-0.77	-0.77	13.96	10.75	13.28	9.50	9.81
Morningstar Large Blend	-0.97	-0.97	12.86	8.91	11.74	8.59	9.61
S&P 500 TR USD	-0.76	-0.76	13.99	10.78	13.31	9.49	9.80
% Rank in Category	44	44	35	12	12	21	34

# VANGUARD INSTITUTIONAL INDEX I

MARCH 2018 ASSET VALUE: \$47,625,252.88



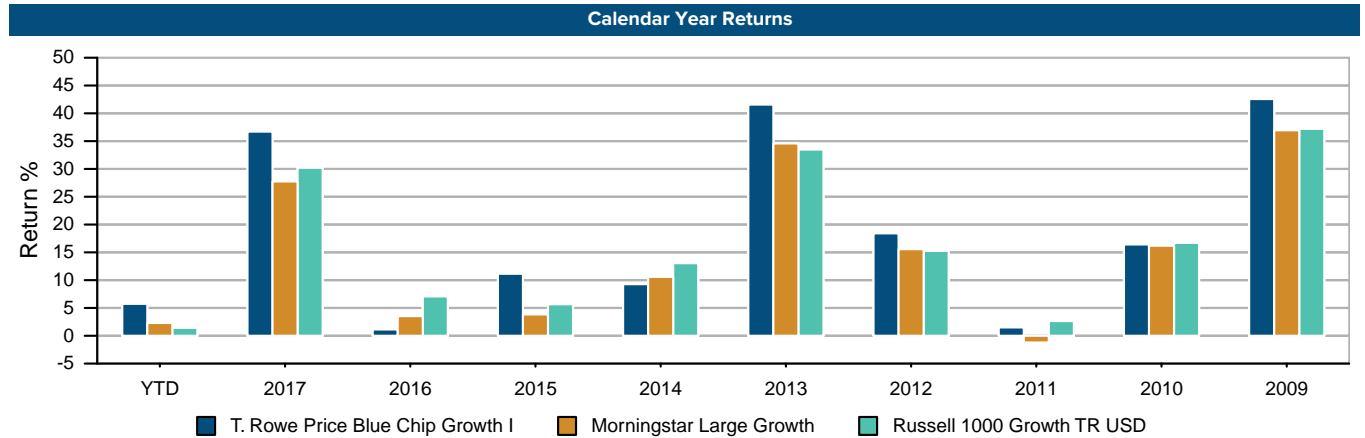
# T. ROWE PRICE BLUE CHIP GROWTH I

MARCH 2018 ASSET VALUE: \$15,248,493.78

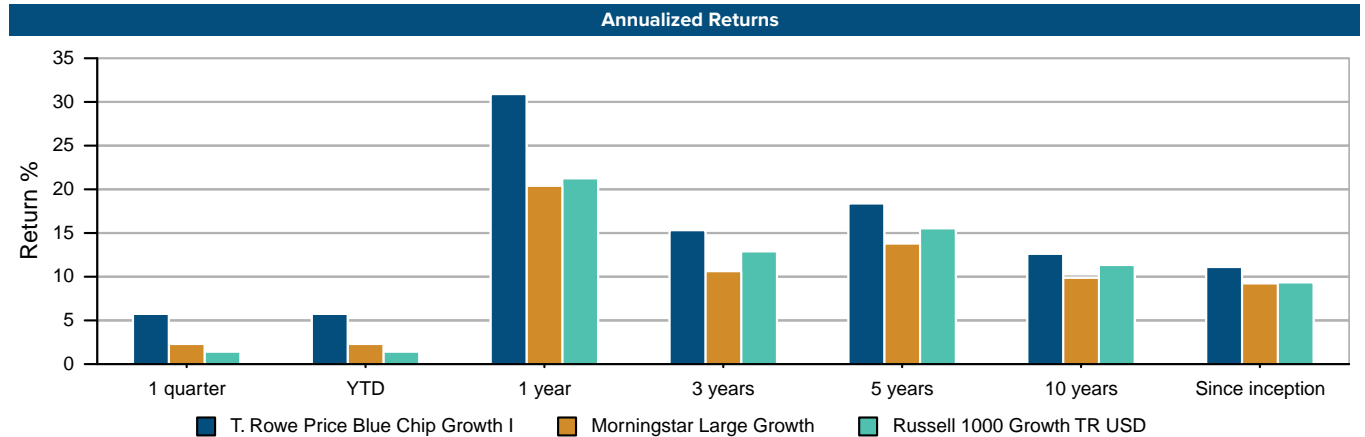
Overview		
Ticker	TBCIX	
Net Assets (M)	\$51,200.29	
Category/Universe	Morningstar Large Growth	
Benchmark	Russell 1000 Growth TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	92.08	91.07
Foreign Stock	7.69	5.98
Domestic Bond	0.00	0.26
Foreign Bond	0.00	0.02
Preferred Bond	0.00	0.12
Convertible Bond	0.00	0.00
Cash	0.23	2.22
Other	0.00	0.34
Capitalization		
Giant	50.37	44.53
Large	44.47	35.89
Mid	5.16	17.15
Small	0.00	2.08
Micro	0.00	0.34
Sector Exposure		
Cyclicals Total	40.77	34.07
Basic Materials	0.62	2.72
Cons. Cyclicals	23.87	16.91
Financials	15.90	13.34
Real Estate	0.38	1.10
Defensive Total	17.93	19.71
Cons. Defensive	1.19	5.16
Health Care	16.54	14.15
Utilities	0.20	0.39
Sensitive Total	41.31	46.22
Communications	0.90	2.14
Energy	0.00	2.26
Industrials	10.64	10.42
Technology	29.77	31.40
Sub-Regional Exposure		
U.S.	92.08	90.89
Canada	0.21	0.58
Latin America	0.00	0.19
U.K.	0.00	0.54
EuroZone	0.09	0.99
Europe ex-EuroZone	0.08	0.39
Developed Asia	0.00	0.30
Emerging Asia	7.30	2.48
Emerging Europe	0.00	0.03
Africa	0.00	0.04
Middle East	0.00	0.13
Japan	0.00	0.27
Australasia	0.00	0.03

Data Sources: Morningstar as of 03.31.2018

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	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
T. Rowe Price Blue Chip Growth I	5.74	36.71	1.14	11.15	9.28	41.57	18.41	1.50	16.42	42.57
Morningstar Large Growth	2.30	27.75	3.53	3.84	10.59	34.58	15.57	-1.21	16.19	36.95
Russell 1000 Growth TR USD	1.42	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
% Rank in Category	8	5	71	5	66	7	18	25	46	28

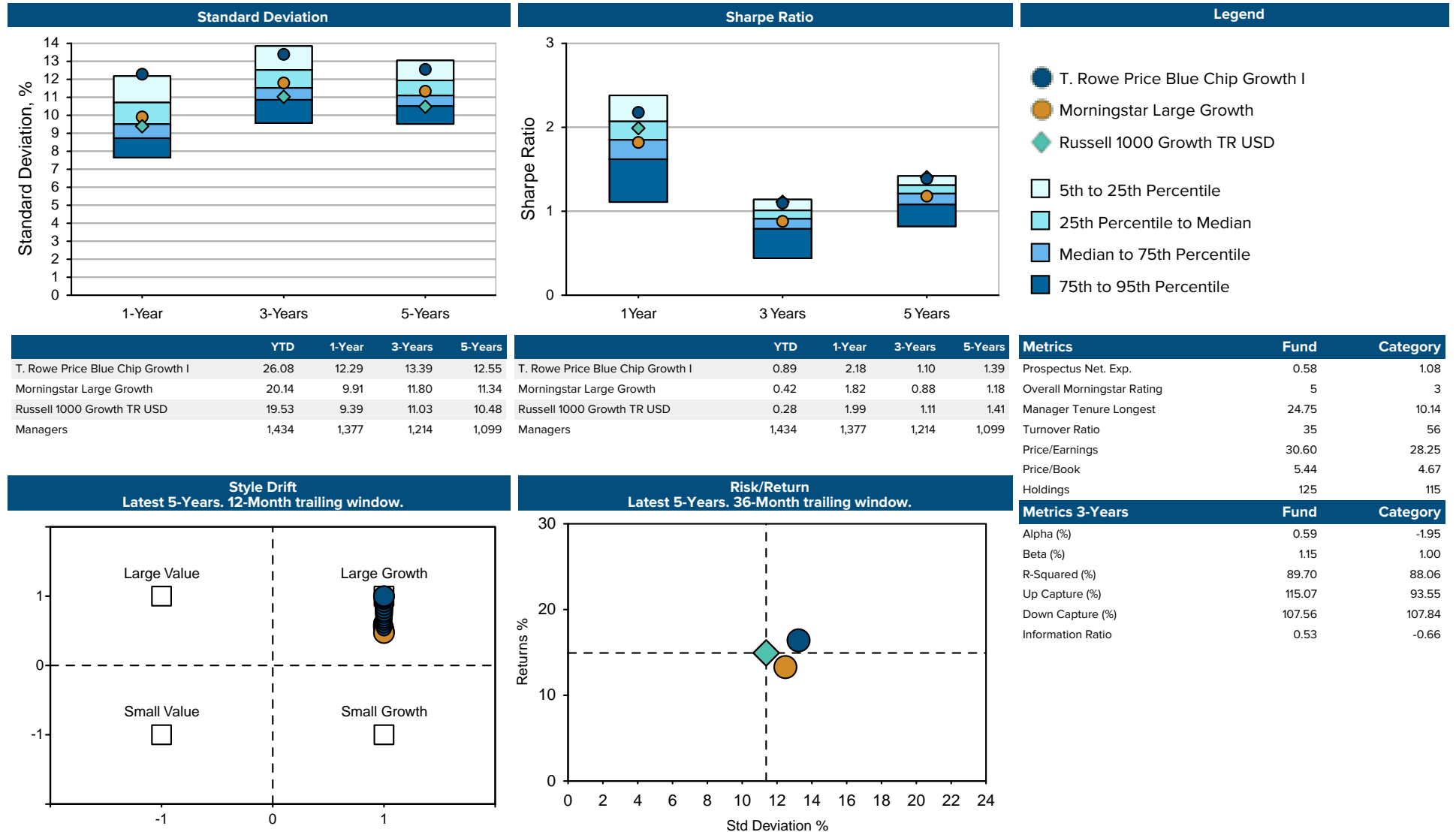


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	5.74	5.74	30.90	15.32	18.38	12.61	11.11
Morningstar Large Growth	2.30	2.30	20.40	10.63	13.79	9.87	9.23
Russell 1000 Growth TR USD	1.42	1.42	21.25	12.90	15.53	11.34	9.35
% Rank in Category	8	8	3	5	4	8	9



# T. ROWE PRICE BLUE CHIP GROWTH I

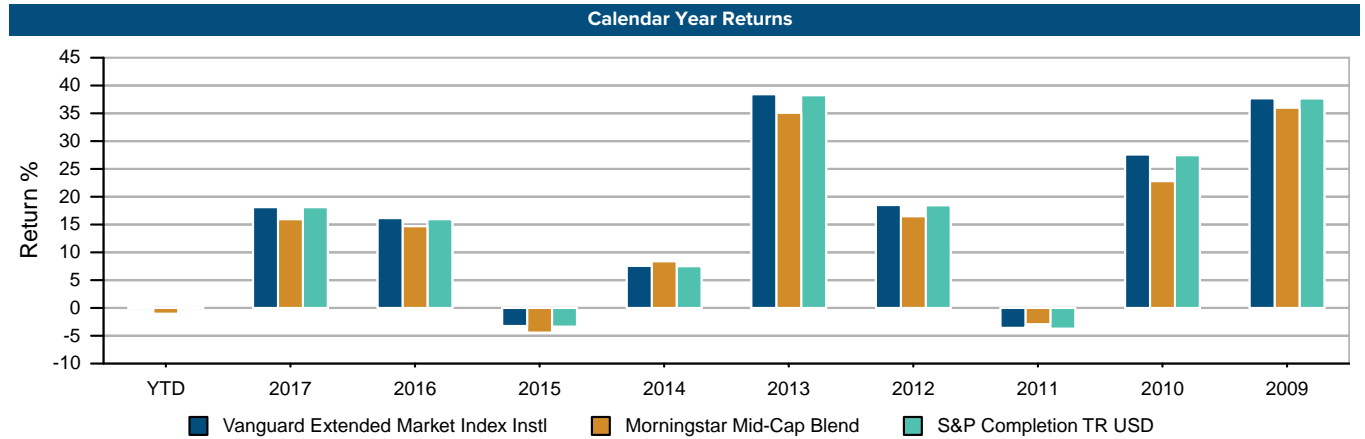
MARCH 2018 ASSET VALUE: \$15,248,493.78



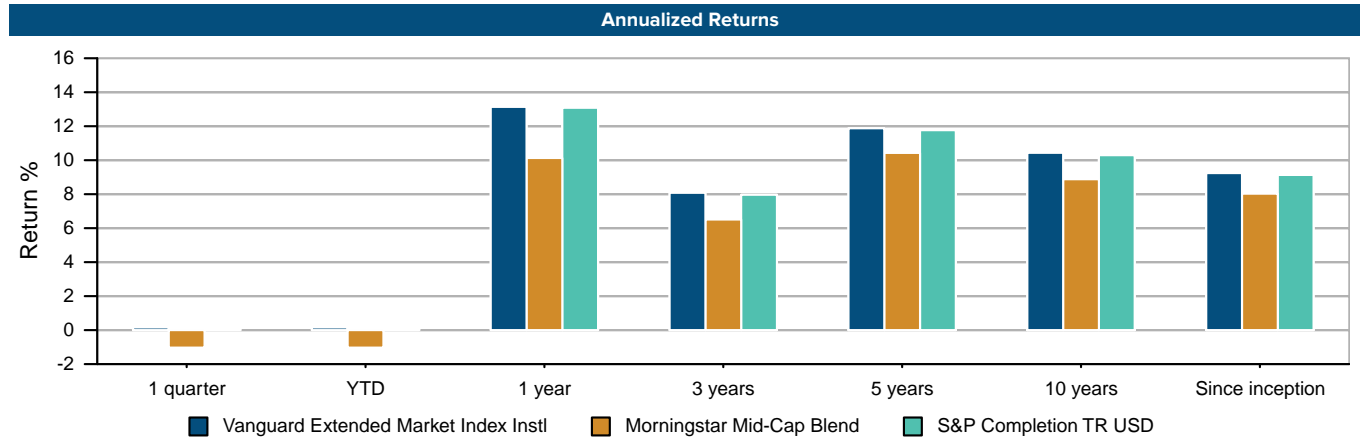
# VANGUARD EXTENDED MARKET INDEX INSTL

## MARCH 2018 ASSET VALUE: \$12,876,137.03

Overview		
Ticker	VIEIX	
Net Assets (M)	\$63,254.60	
Category/Universe	Morningstar Mid-Cap Blend	
Benchmark	S&P Completion TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.94	92.50
Foreign Stock	1.68	3.39
Domestic Bond	0.03	0.49
Foreign Bond	0.00	-
Preferred Bond	0.00	0.04
Convertible Bond	0.00	-
Cash	2.34	3.41
Other	0.01	0.18
Capitalization		
Giant	0.03	2.91
Large	7.05	16.60
Mid	56.88	57.93
Small	30.74	19.18
Micro	5.30	3.39
Sector Exposure		
Cyclicals Total	44.87	45.18
Basic Materials	5.72	6.05
Cons. Cyclicals	14.18	15.73
Financials	15.89	17.18
Real Estate	9.08	6.21
Defensive Total	17.15	17.40
Cons. Defensive	3.46	4.86
Health Care	11.01	9.42
Utilities	2.68	3.12
Sensitive Total	37.96	37.42
Communications	2.08	1.51
Energy	3.90	4.82
Industrials	13.69	16.11
Technology	18.29	14.98
Sub-Regional Exposure		
U.S.	95.93	92.22
Canada	0.02	0.81
Latin America	0.16	0.19
U.K.	0.71	0.77
EuroZone	0.14	0.35
Europe ex-EuroZone	0.25	0.26
Developed Asia	0.02	0.14
Emerging Asia	0.33	0.48
Emerging Europe	0.01	0.00
Africa	0.03	0.04
Middle East	0.00	0.19
Japan	0.00	0.13
Australasia	0.00	0.01



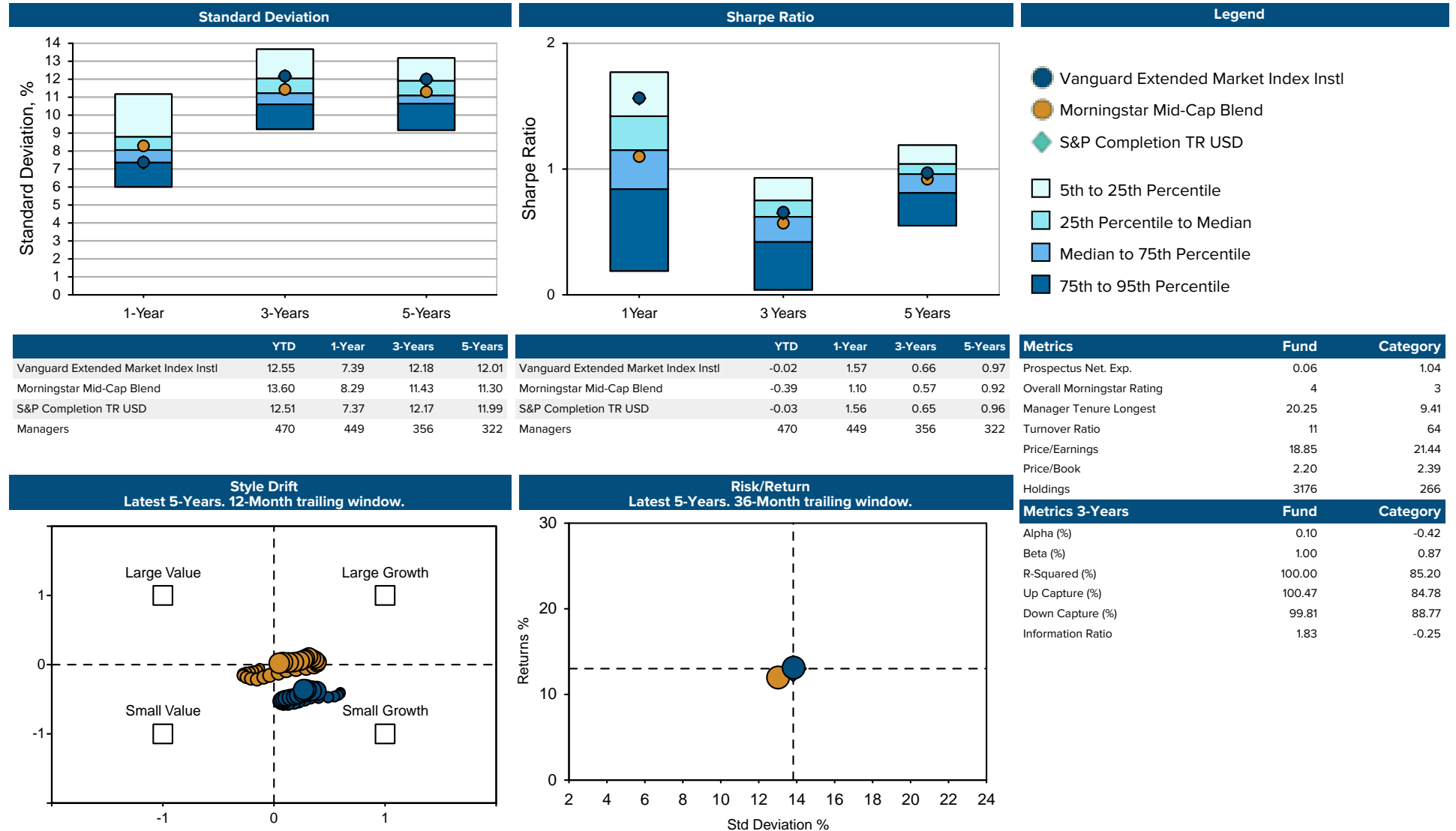
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Vanguard Extended Market Index Instl	0.16	18.12	16.15	-3.24	7.56	38.42	18.50	-3.57	27.59	37.69
Morningstar Mid-Cap Blend	-1.03	15.95	14.69	-4.43	8.38	35.09	16.48	-2.91	22.80	36.00
S&P Completion TR USD	0.12	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.67
% Rank in Category	17	30	41	53	64	21	25	64	10	32



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	0.16	0.16	13.14	8.08	11.88	10.44	9.24
Morningstar Mid-Cap Blend	-1.03	-1.03	10.13	6.51	10.43	8.88	8.03
S&P Completion TR USD	0.12	0.12	13.09	7.97	11.77	10.29	9.13
% Rank in Category	17	17	19	35	21	22	24

# VANGUARD EXTENDED MARKET INDEX INSTL

MARCH 2018 ASSET VALUE: \$12,876,137.03



# CLEARBRIDGE MID CAP GROWTH IS

MARCH 2018 ASSET VALUE: \$2,297,057.32

## Overview

Ticker LCMIX  
 Net Assets (M) \$99.14  
 Category/Universe Morningstar Mid-Cap Growth  
 Benchmark Russell Mid Cap Growth TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	92.98	93.02
Foreign Stock	6.48	4.05
Domestic Bond	0.00	0.25
Foreign Bond	0.00	0.08
Preferred Bond	0.00	0.08
Convertible Bond	0.00	0.01
Cash	0.54	2.08
Other	0.00	0.43

## Capitalization

Giant	0.00	2.54
Large	19.46	23.25
Mid	73.93	60.46
Small	6.50	11.94
Micro	0.11	1.81

## Sector Exposure

Cyclicals Total	37.76	35.77
Basic Materials	2.74	3.92
Cons. Cyclicals	23.21	16.88
Financials	9.49	11.36
Real Estate	2.32	3.61
Defensive Total	20.83	18.44
Cons. Defensive	4.15	4.27
Health Care	16.68	13.68
Utilities	0.00	0.49
Sensitive Total	41.42	45.79
Communications	3.37	1.23
Energy	2.43	2.43
Industrials	11.99	18.08
Technology	23.63	24.04

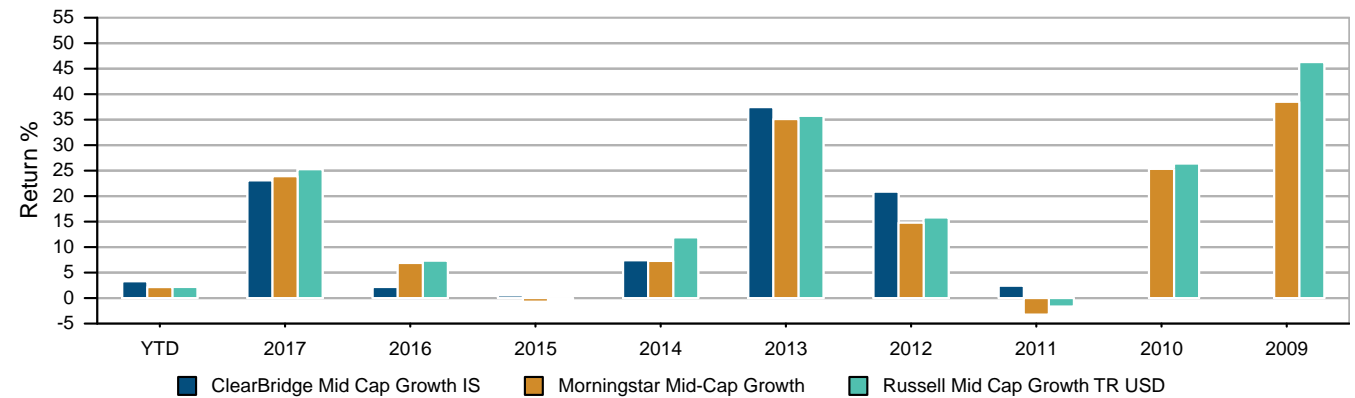
## Sub-Regional Exposure

U.S.	92.98	92.82
Canada	0.00	1.14
Latin America	3.37	0.35
U.K.	0.00	0.48
EuroZone	2.26	0.43
Europe ex-EuroZone	0.00	0.14
Developed Asia	0.00	0.06
Emerging Asia	0.00	0.94
Emerging Europe	0.00	0.05
Africa	0.00	0.04
Middle East	0.85	0.26
Japan	0.00	0.11
Australasia	0.00	0.05

Data Sources: Morningstar as of 03.31.2018

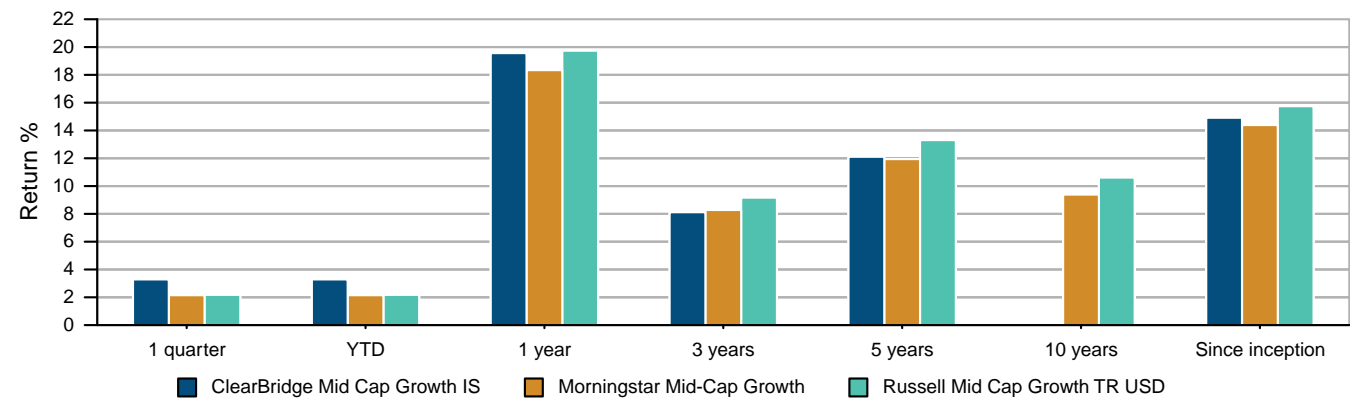
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## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
ClearBridge Mid Cap Growth IS	3.29	23.08	2.17	0.51	7.40	37.45	20.86	2.41	-	-
Morningstar Mid-Cap Growth	2.15	23.90	6.88	-0.70	7.28	35.11	14.78	-3.23	25.34	38.50
Russell Mid Cap Growth TR USD	2.17	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29
% Rank in Category	35	57	81	40	50	27	7	11	-	-

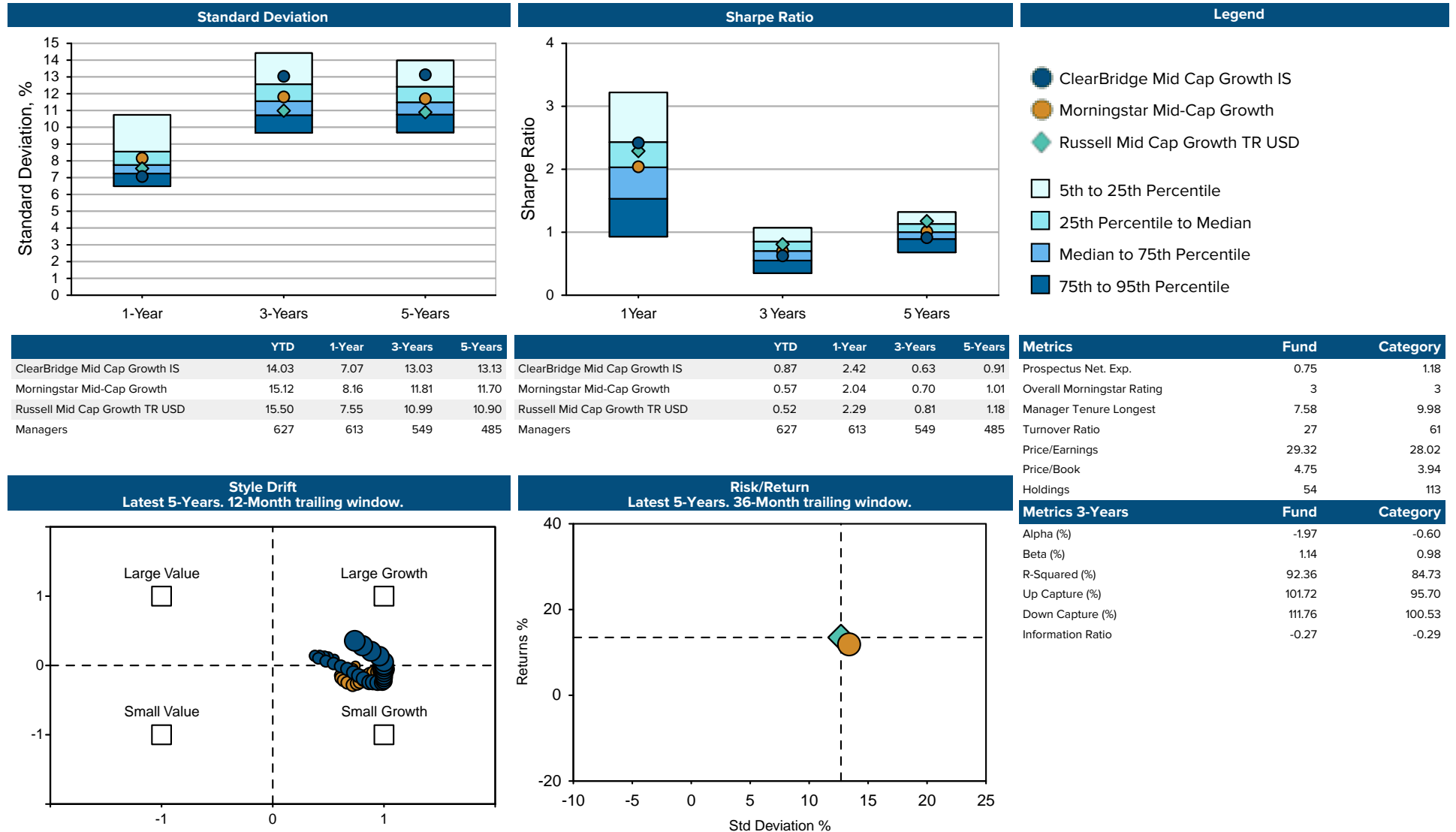
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
ClearBridge Mid Cap Growth IS	3.29	3.29	19.56	8.12	12.11	-	14.92
Morningstar Mid-Cap Growth	2.15	2.15	18.34	8.28	11.94	9.39	14.39
Russell Mid Cap Growth TR USD	2.17	2.17	19.74	9.17	13.31	10.61	15.75
% Rank in Category	35	35	39	55	46		36

# CLEARBRIDGE MID CAP GROWTH IS

MARCH 2018 ASSET VALUE: \$2,297,057.32



# JPMORGAN US SMALL COMPANY R6

MARCH 2018 ASSET VALUE: \$4,629,807.59

## Overview

Ticker JUSMX  
 Net Assets (M) \$1,670.16  
 Category/Universe Morningstar Small Blend  
 Benchmark Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.72	93.95
Foreign Stock	0.63	2.98
Domestic Bond	0.00	0.94
Foreign Bond	0.00	-0.58
Preferred Bond	0.00	0.02
Convertible Bond	0.00	0.01
Cash	0.65	2.43
Other	0.00	0.25

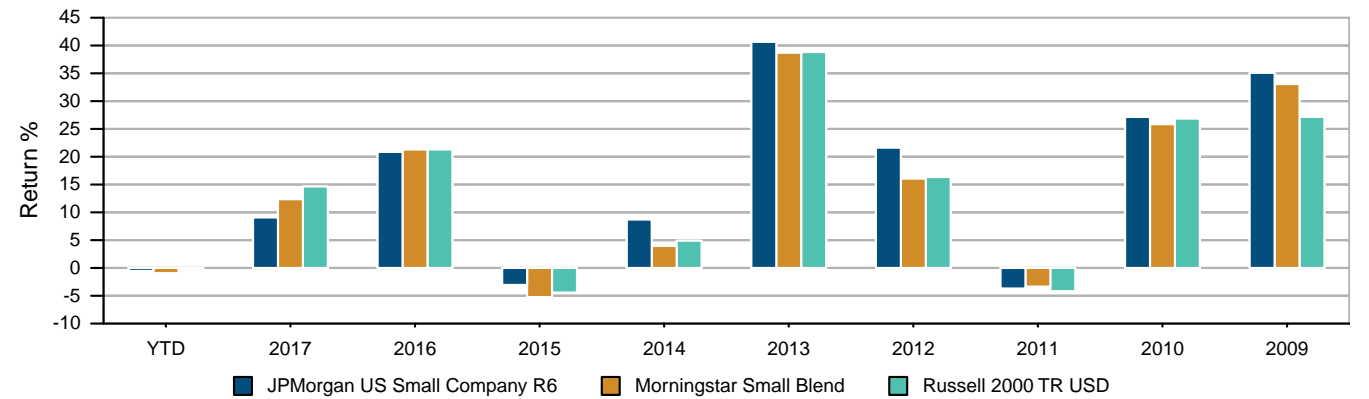
Capitalization	Fund(%)	Category(%)
Giant	0.00	0.02
Large	0.00	0.56
Mid	20.16	23.76
Small	65.40	54.15
Micro	14.43	21.51

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	41.72	45.88
Basic Materials	3.85	6.61
Cons. Cyclicals	15.49	14.28
Financials	16.37	18.81
Real Estate	6.01	6.17
Defensive Total	22.12	16.16
Cons. Defensive	1.58	3.70
Health Care	17.24	10.16
Utilities	3.30	2.30
Sensitive Total	36.16	37.97
Communications	0.79	0.97
Energy	3.08	3.87
Industrials	15.61	17.82
Technology	16.68	15.31

## Sub-Regional Exposure

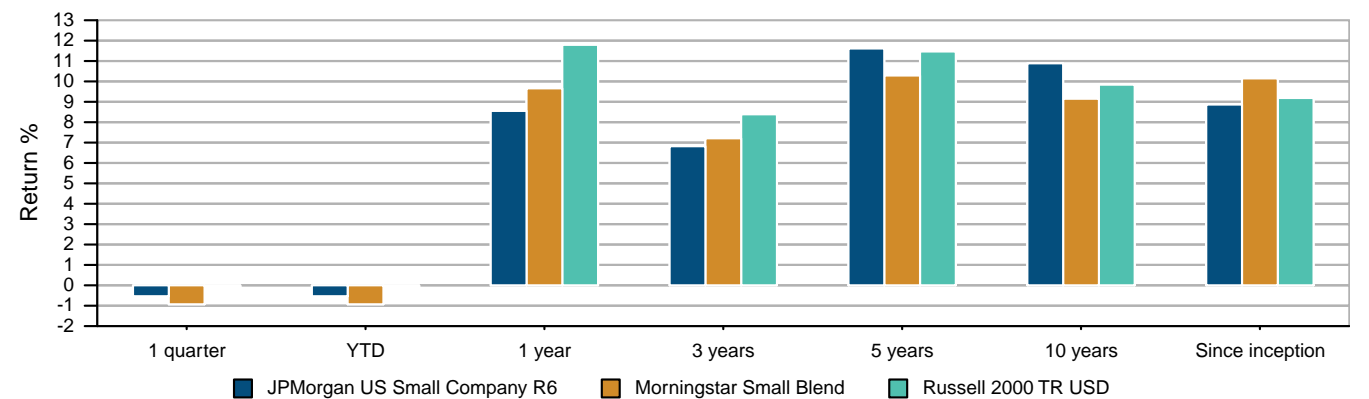
U.S.	98.72	93.64
Canada	0.00	0.85
Latin America	0.16	0.33
U.K.	0.05	0.75
EuroZone	0.00	0.28
Europe ex-EuroZone	0.00	0.16
Developed Asia	0.22	0.08
Emerging Asia	0.20	0.21
Emerging Europe	0.00	0.00
Africa	0.00	0.04
Middle East	0.00	0.20
Japan	0.00	0.06
Australasia	0.00	0.01

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
JPMorgan US Small Company R6	-0.54	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69	27.15	35.08
Morningstar Small Blend	-0.93	12.36	21.30	-5.24	3.95	38.70	16.06	-3.35	25.85	33.07
Russell 2000 TR USD	-0.08	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
% Rank in Category	45	81	53	29	8	32	6	59	36	33

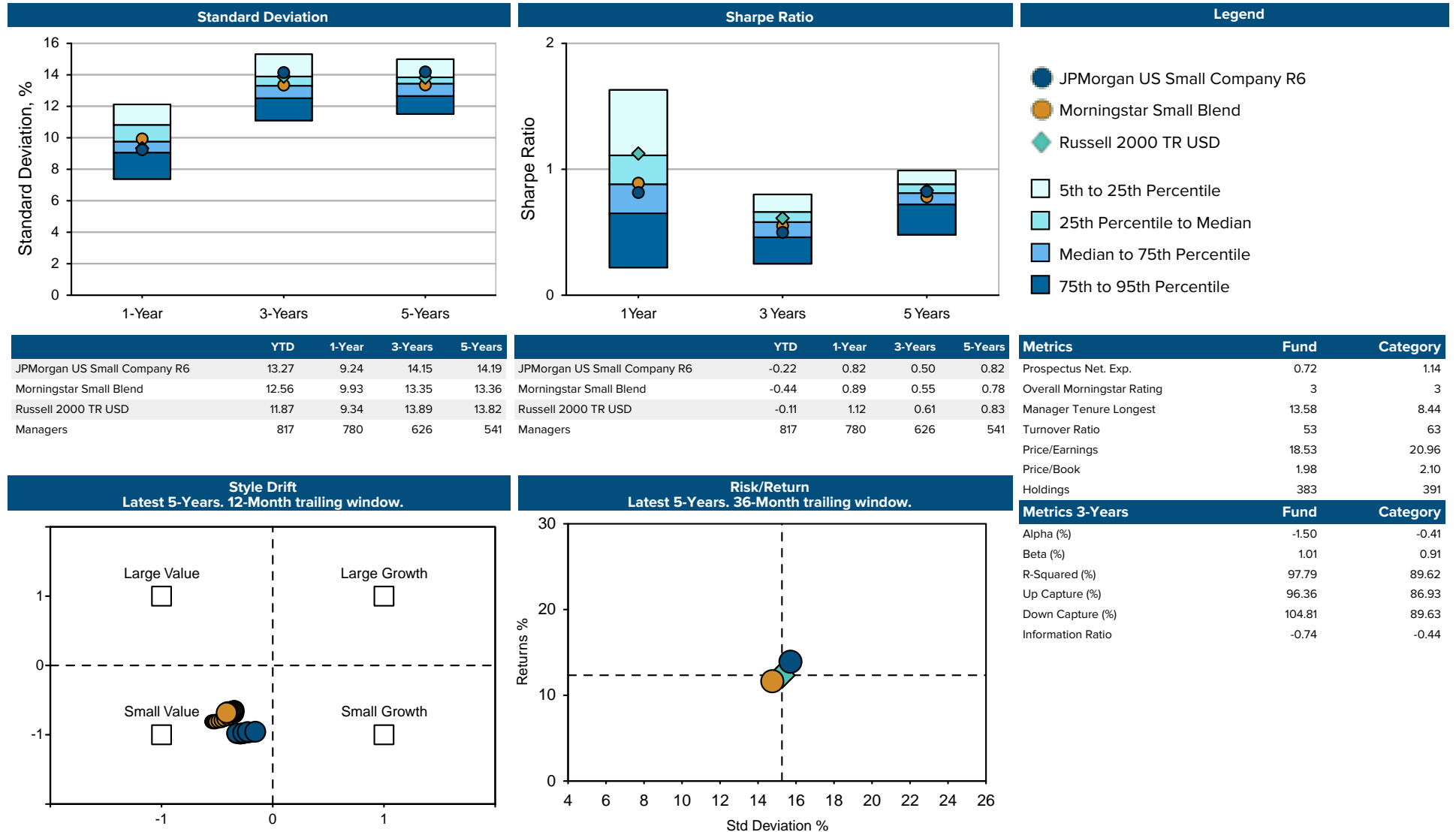
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	-0.54	-0.54	8.55	6.82	11.61	10.89	8.87
Morningstar Small Blend	-0.93	-0.93	9.66	7.21	10.29	9.15	10.15
Russell 2000 TR USD	-0.08	-0.08	11.79	8.39	11.47	9.84	9.19
% Rank in Category	45	45	65	62	26	14	84

# JPMORGAN US SMALL COMPANY R6

MARCH 2018 ASSET VALUE: \$4,629,807.59



# LAZARD INTERNATIONAL EQUITY R6

MARCH 2018 ASSET VALUE: \$2,314,224.85

## Overview

Ticker RLIEX  
 Net Assets (M) \$3,700.42  
 Category/Universe Morningstar Foreign Large Blend  
 Benchmark MSCI EAFE NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	9.29	3.44
Foreign Stock	87.51	92.17
Domestic Bond	0.00	1.39
Foreign Bond	0.00	-0.90
Preferred Bond	0.00	0.16
Convertible Bond	0.00	0.02
Cash	2.22	2.43
Other	0.97	1.29

## Capitalization

Giant	56.47	48.16
Large	35.92	34.73
Mid	7.61	15.31
Small	0.00	1.55
Micro	0.00	0.24

## Sector Exposure

Cyclicals Total	39.19	44.24
Basic Materials	6.45	8.26
Cons. Cyclicals	11.87	12.86
Financials	18.15	20.44
Real Estate	2.72	2.68
Defensive Total	23.09	21.72
Cons. Defensive	13.85	10.96
Health Care	7.71	8.38
Utilities	1.53	2.38
Sensitive Total	37.73	34.04
Communications	5.62	4.40
Energy	7.32	5.26
Industrials	14.84	13.28
Technology	9.95	11.11

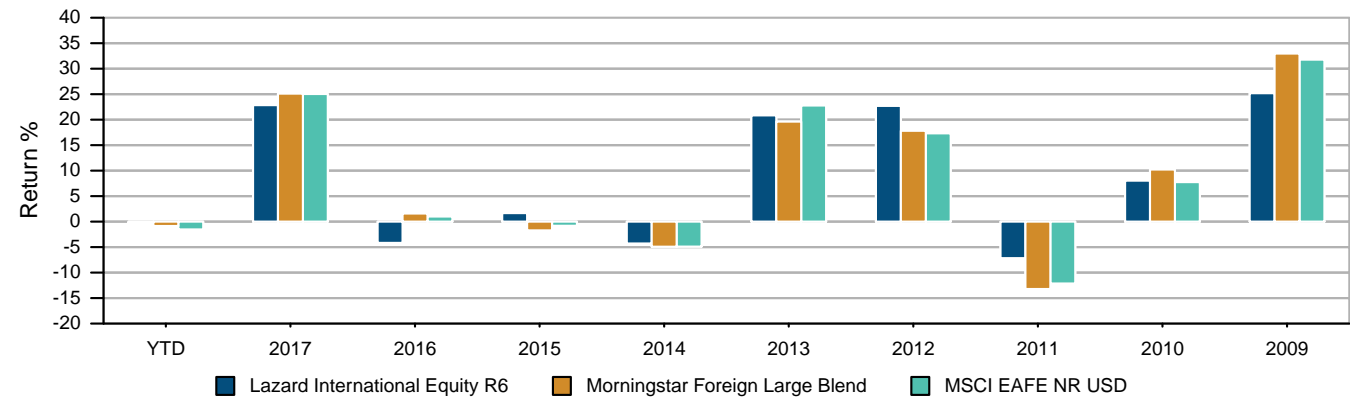
## Sub-Regional Exposure

U.S.	9.12	3.28
Canada	3.46	2.88
Latin America	0.87	1.77
U.K.	20.07	14.37
EuroZone	24.29	26.85
Europe ex-EuroZone	13.13	10.72
Developed Asia	3.89	6.60
Emerging Asia	0.00	5.91
Emerging Europe	1.08	0.63
Africa	0.00	0.41
Middle East	0.00	0.46
Japan	18.40	17.59
Australasia	0.70	3.55

Data Sources: Morningstar as of 03.31.2018

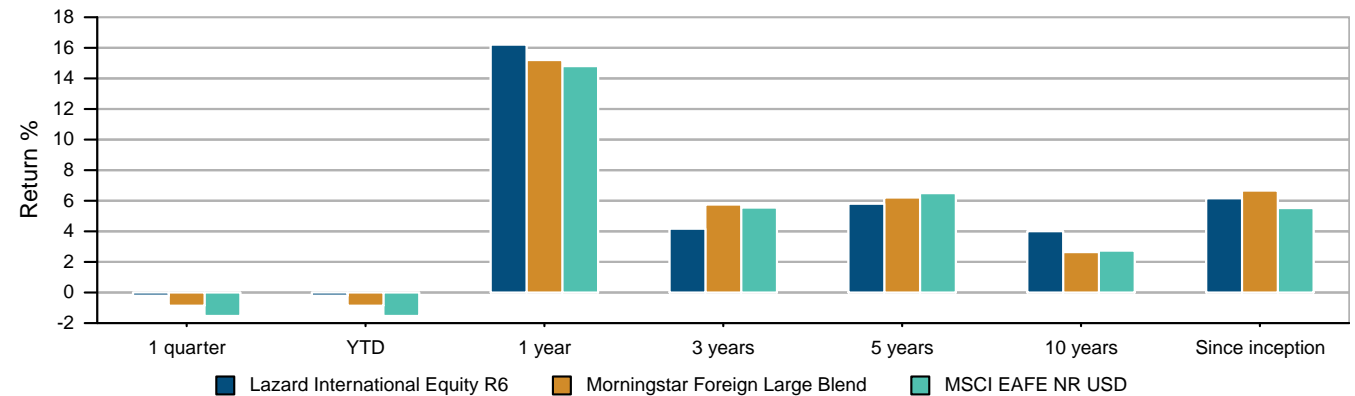
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## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Lazard International Equity R6	-0.20	22.85	-4.17	1.67	-4.29	20.84	22.70	-7.17	8.04	25.19
Morningstar Foreign Large Blend	-0.86	25.11	1.59	-1.72	-4.92	19.62	17.82	-13.22	10.22	32.97
MSCI EAFE NR USD	-1.53	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
% Rank in Category	23	82	96	15	30	44	7	8	69	85

## Annualized Returns

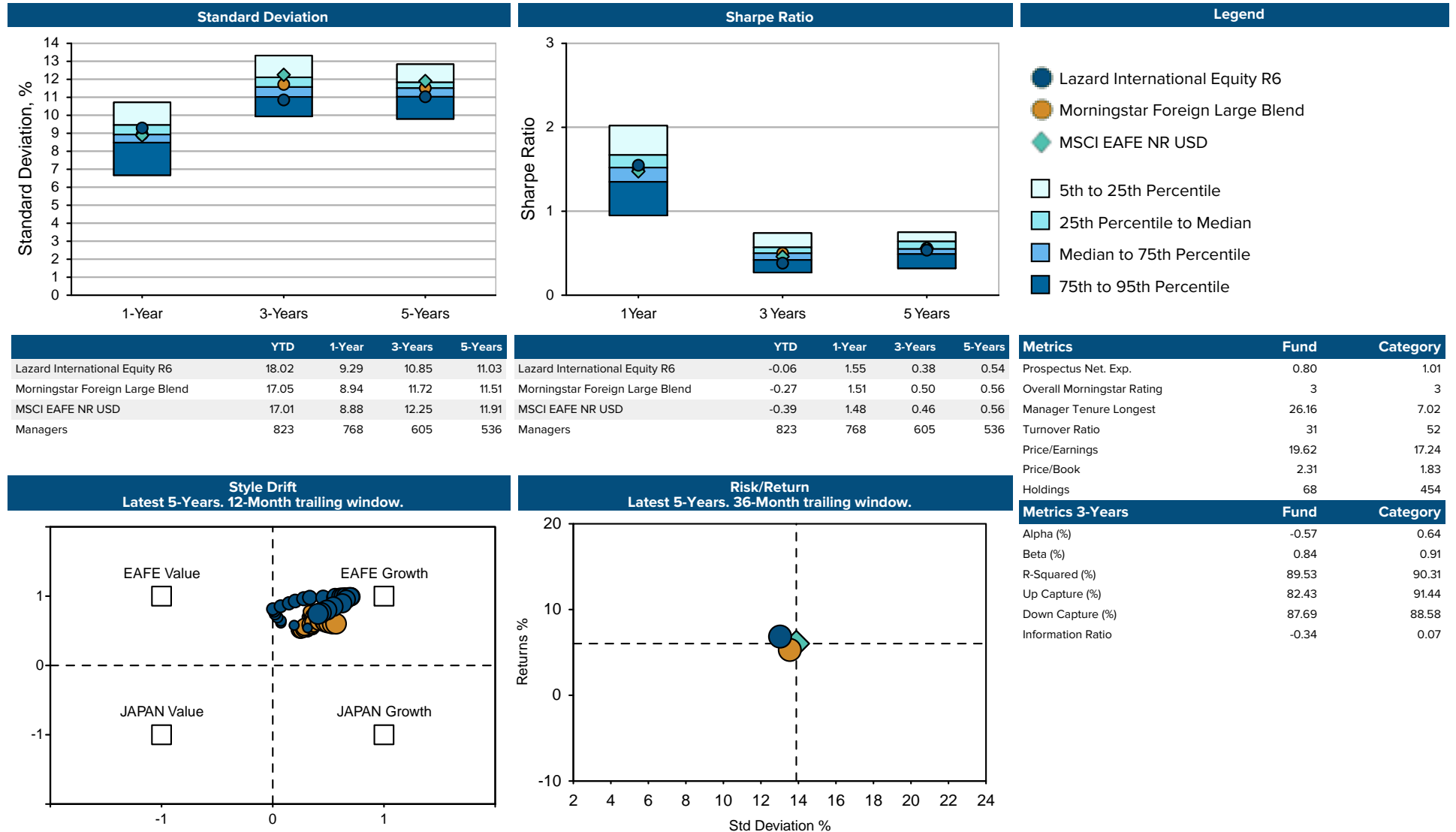


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	-0.20	-0.20	16.21	4.17	5.80	4.01	6.16
Morningstar Foreign Large Blend	-0.86	-0.86	15.20	5.75	6.21	2.64	6.66
MSCI EAFE NR USD	-1.53	-1.53	14.80	5.55	6.50	2.74	5.52
% Rank in Category	23	23	37	86	65	17	55



# LAZARD INTERNATIONAL EQUITY R6

MARCH 2018 ASSET VALUE: \$2,314,224.85



# VANGUARD TOTAL INTL STOCK IDX INSTLPLS

MARCH 2018 ASSET VALUE: \$9,430,720.26

## Overview

Ticker VTPSX  
Net Assets (M) \$341,617.98  
Category/Universe Morningstar Foreign Large Blend  
Benchmark MSCI ACWI Ex USA NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.74	3.44
Foreign Stock	96.01	92.17
Domestic Bond	0.01	1.39
Foreign Bond	0.02	-0.90
Preferred Bond	0.11	0.16
Convertible Bond	0.00	0.02
Cash	2.35	2.43
Other	0.76	1.29

## Capitalization

Giant	44.32	48.16
Large	31.56	34.73
Mid	18.82	15.31
Small	4.86	1.55
Micro	0.45	0.24

## Sector Exposure

Cyclicals Total	46.70	44.24
Basic Materials	9.11	8.26
Cons. Cyclicals	11.52	12.86
Financials	22.07	20.44
Real Estate	4.00	2.68
Defensive Total	19.33	21.72
Cons. Defensive	9.21	10.96
Health Care	7.25	8.38
Utilities	2.87	2.38
Sensitive Total	33.96	34.04
Communications	3.84	4.40
Energy	6.19	5.26
Industrials	12.22	13.28
Technology	11.71	11.11

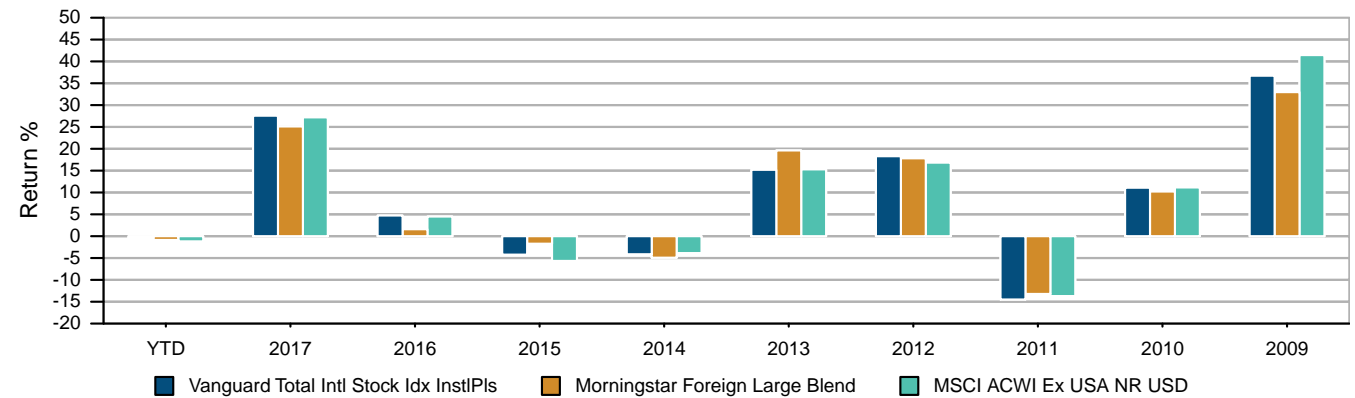
## Sub-Regional Exposure

U.S.	0.74	3.28
Canada	5.97	2.88
Latin America	2.95	1.77
U.K.	11.38	14.37
EuroZone	20.17	26.85
Europe ex-EuroZone	8.66	10.72
Developed Asia	9.32	6.60
Emerging Asia	11.15	5.91
Emerging Europe	1.33	0.63
Africa	1.72	0.41
Middle East	0.63	0.46
Japan	17.31	17.59
Australasia	4.56	3.55

Data Sources: Morningstar as of 03.31.2018

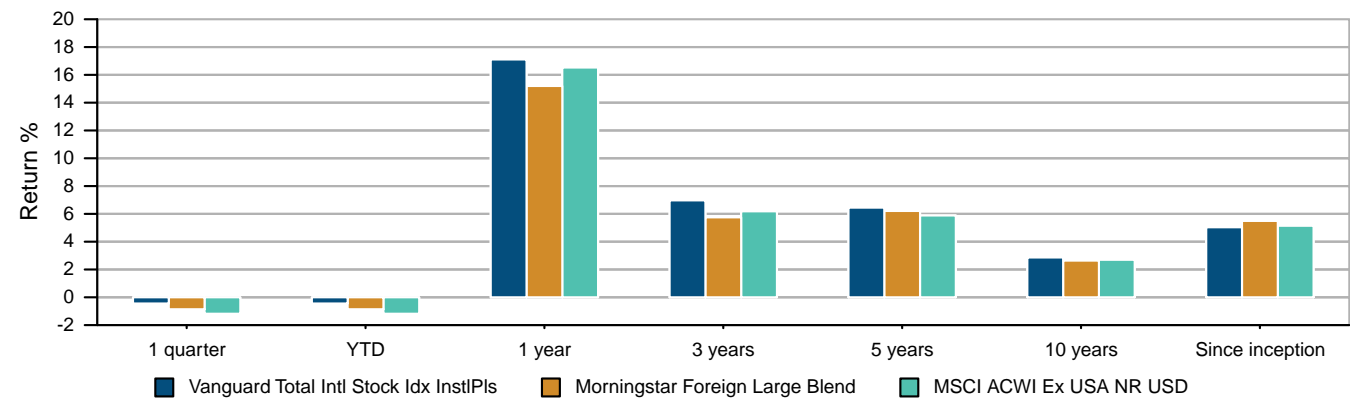
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## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Vanguard Total Intl Stock Idx InstlPls	-0.45	27.57	4.73	-4.22	-4.13	15.19	18.30	-14.49	11.09	36.73
Morningstar Foreign Large Blend	-0.86	25.11	1.59	-1.72	-4.92	19.62	17.82	-13.22	10.22	32.97
MSCI ACWI Ex USA NR USD	-1.18	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45
% Rank in Category	30	23	18	77	28	82	43	65	39	25

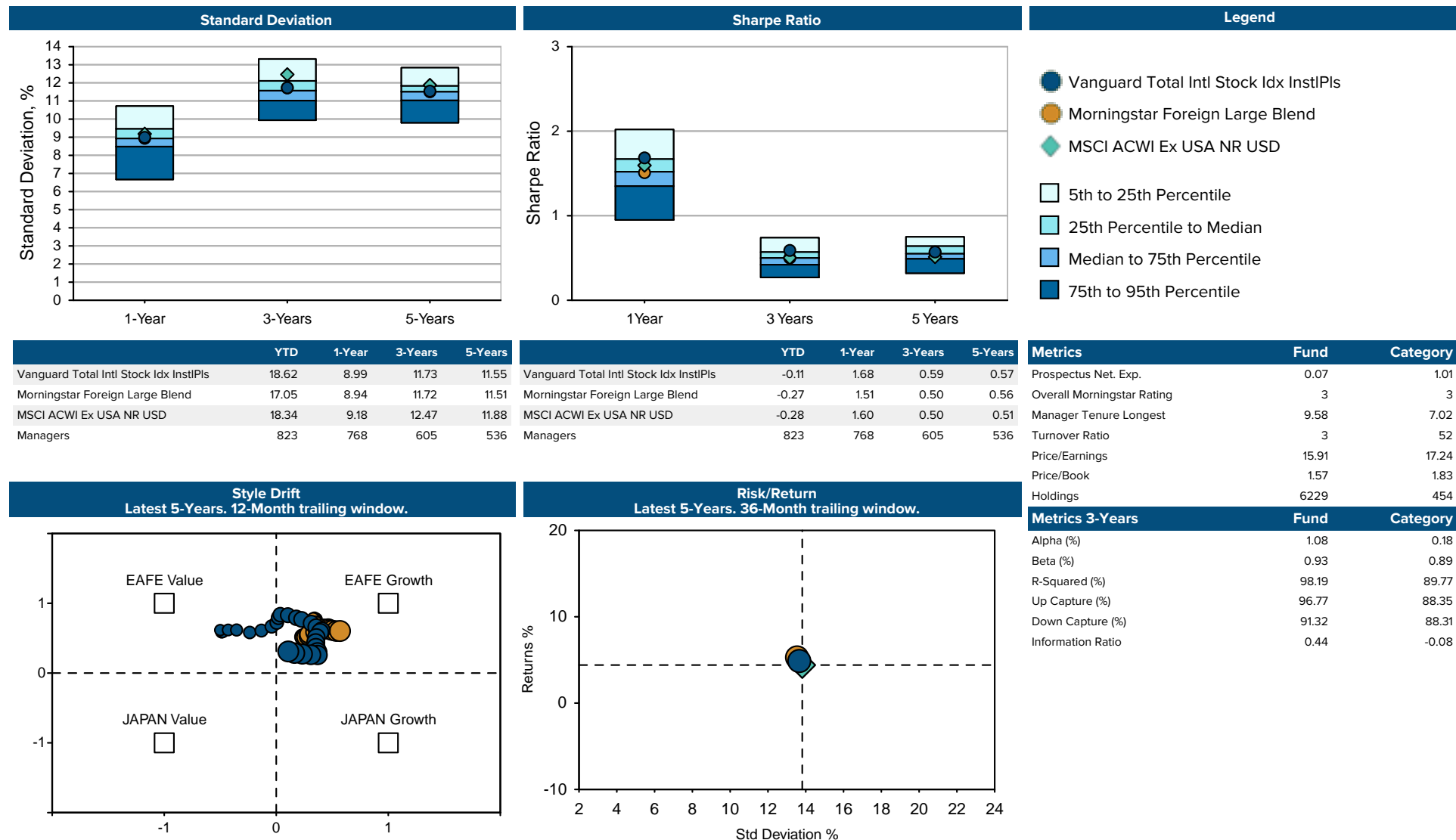
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Idx InstlPls	-0.45	-0.45	17.11	6.97	6.45	2.86	5.04
Morningstar Foreign Large Blend	-0.86	-0.86	15.20	5.75	6.21	2.64	5.49
MSCI ACWI Ex USA NR USD	-1.18	-1.18	16.53	6.18	5.89	2.70	5.15
% Rank in Category	30	30	25	17	44	41	45

# VANGUARD TOTAL INTL STOCK IDX INSTLPLS

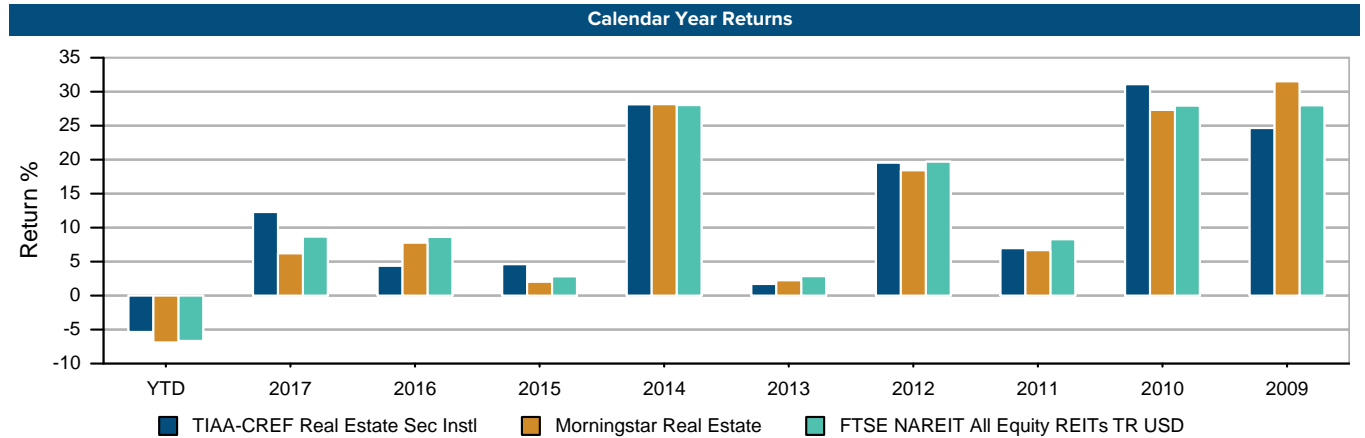
MARCH 2018 ASSET VALUE: \$9,430,720.26



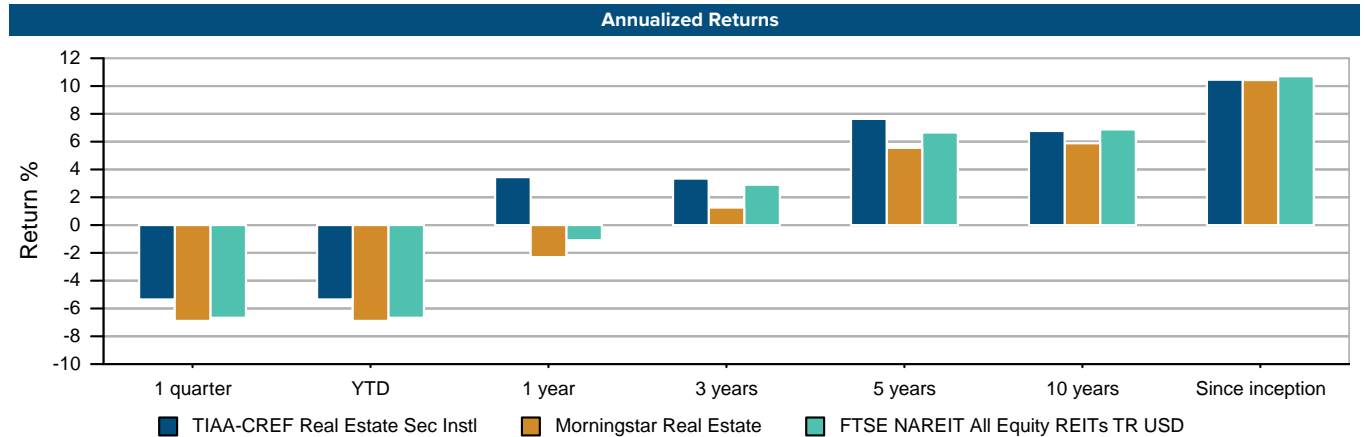
# TIAA-CREF REAL ESTATE SEC INSTL

MARCH 2018 ASSET VALUE: \$2,759,719.56

Overview		
Ticker	TIREX	
Net Assets (M)	\$1,951.57	
Category/Universe	Morningstar Real Estate	
Benchmark	FTSE NAREIT All Equity REITs TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.96	93.28
Foreign Stock	1.78	1.66
Domestic Bond	0.00	2.31
Foreign Bond	0.00	0.00
Preferred Bond	0.00	1.67
Convertible Bond	0.00	0.14
Cash	3.21	0.26
Other	0.05	0.68
Capitalization		
Giant	0.00	0.20
Large	43.66	33.34
Mid	40.71	46.62
Small	15.62	17.69
Micro	0.00	2.15
Sector Exposure		
Cyclicals Total	92.19	96.32
Basic Materials	3.45	1.19
Cons. Cyclicals	0.58	2.11
Financials	0.00	0.14
Real Estate	88.16	92.89
Defensive Total	0.00	0.52
Cons. Defensive	0.00	-
Health Care	0.00	0.36
Utilities	0.00	0.16
Sensitive Total	7.80	3.16
Communications	5.94	2.10
Energy	0.00	0.04
Industrials	0.02	0.53
Technology	1.84	0.50
Sub-Regional Exposure		
U.S.	94.96	93.68
Canada	0.00	0.32
Latin America	0.00	0.06
U.K.	0.00	0.11
EuroZone	0.82	0.55
Europe ex-EuroZone	0.00	0.00
Developed Asia	0.00	0.24
Emerging Asia	0.97	0.11
Emerging Europe	0.00	0.00
Africa	0.00	0.01
Middle East	0.00	-
Japan	0.00	0.09
Australasia	0.00	0.20



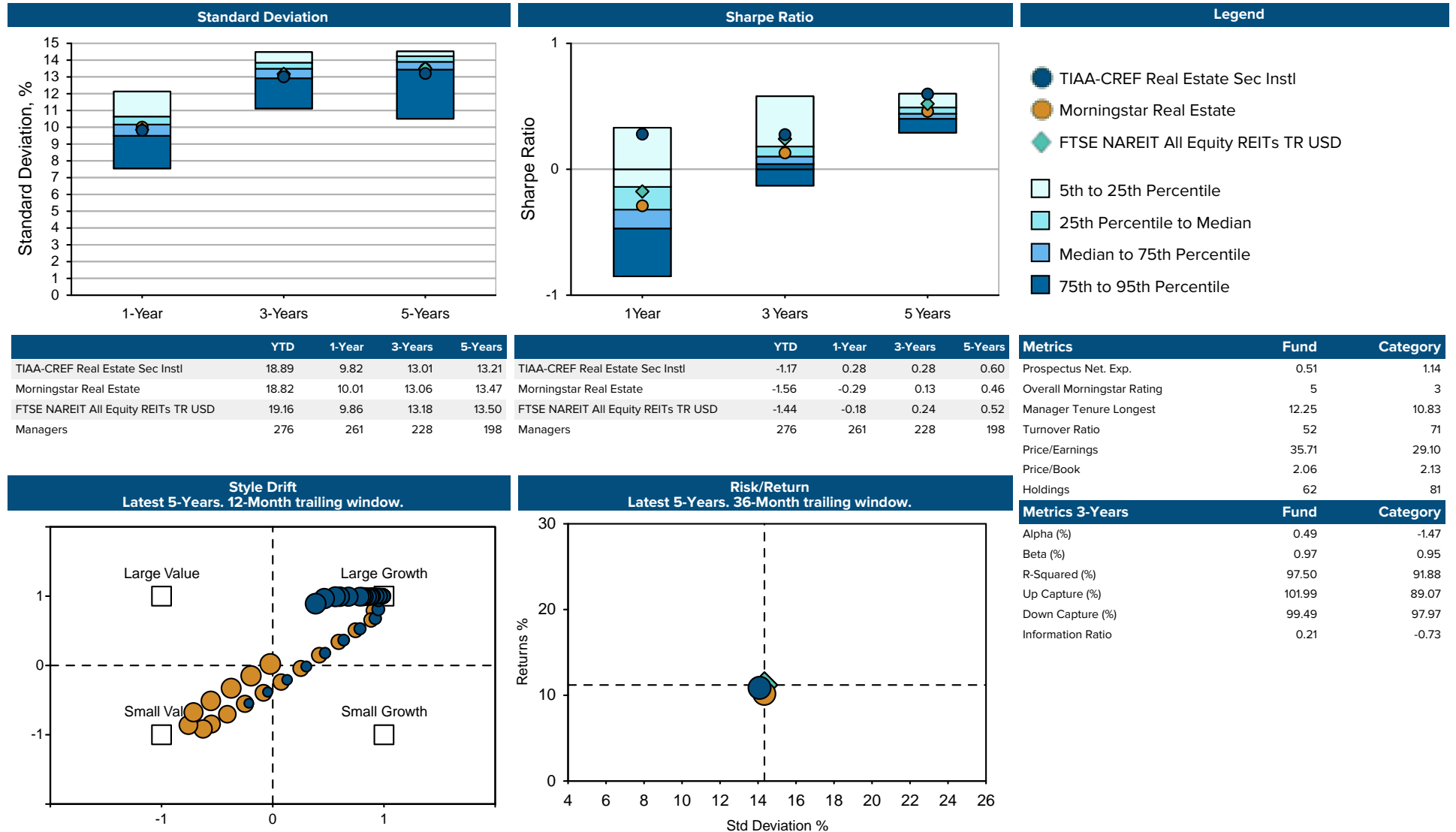
	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
TIAA-CREF Real Estate Sec Instl	-5.35	12.29	4.38	4.62	28.13	1.71	19.55	6.97	31.10	24.65
Morningstar Real Estate	-6.89	6.21	7.78	2.03	28.16	2.25	18.43	6.68	27.32	31.52
FTSE NAREIT All Equity REITs TR USD	-6.66	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95	27.99
% Rank in Category	10	7	90	14	74	49	18	61	14	83



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	-5.35	-5.35	3.45	3.34	7.64	6.77	10.45
Morningstar Real Estate	-6.89	-6.89	-2.30	1.26	5.55	5.88	10.43
FTSE NAREIT All Equity REITs TR USD	-6.66	-6.66	-1.09	2.90	6.66	6.88	10.70
% Rank in Category	10	10	6	10	3	23	59

# TIAA-CREF REAL ESTATE SEC INSTL

MARCH 2018 ASSET VALUE: \$2,759,719.56



# AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$30,374,078.86

## Overview

Ticker RFTTX  
 Net Assets (M) \$2,908.50  
 Category/Universe Morningstar Target-Date 2000-2010  
 Benchmark DJ Target 2010 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	27.46	22.72
Foreign Stock	13.22	12.75
Domestic Bond	44.14	45.28
Foreign Bond	7.35	7.01
Preferred Bond	0.19	0.17
Convertible Bond	0.08	0.23
Cash	7.36	10.88
Other	0.21	0.95

## Capitalization

Giant	62.79	44.35
Large	29.90	30.32
Mid	6.84	17.99
Small	0.35	5.74
Micro	0.12	1.60

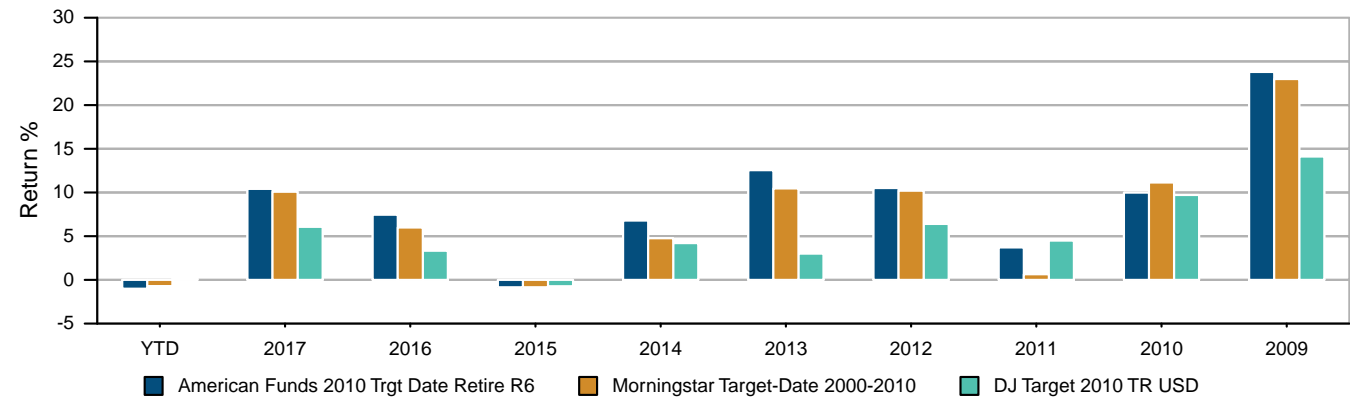
## Sector Exposure

Cyclicals Total	32.21	40.52
Basic Materials	4.36	4.95
Cons. Cyclicals	9.08	11.76
Financials	15.55	18.67
Real Estate	3.22	5.15
Defensive Total	27.90	22.13
Cons. Defensive	11.27	8.13
Health Care	11.74	11.36
Utilities	4.89	2.64
Sensitive Total	39.89	37.35
Communications	5.74	3.23
Energy	9.69	6.01
Industrials	10.64	11.03
Technology	13.82	17.08

## Sector Exposure

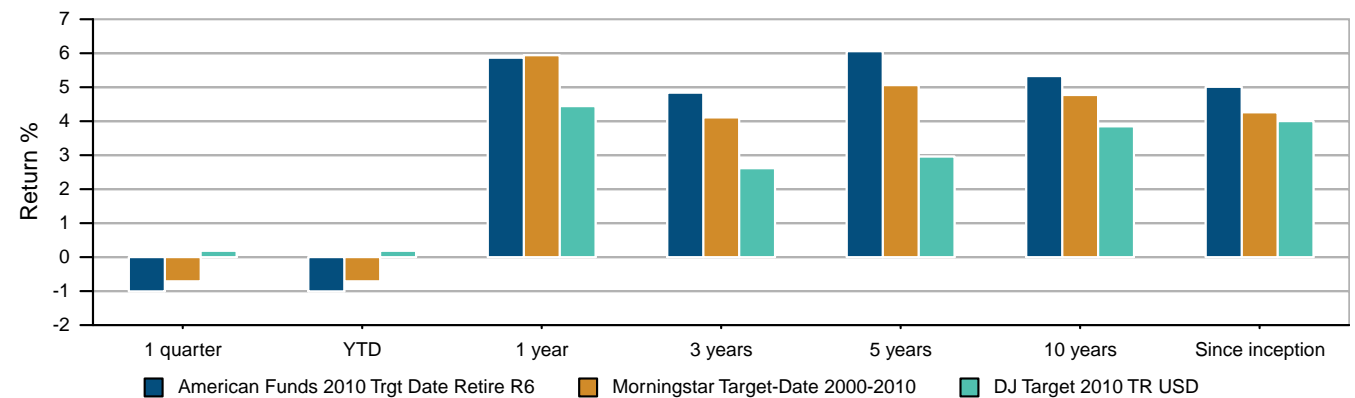
Government	28.47	24.33
Municipal	0.23	0.35
Corporate	14.29	16.96
Bank Loan	0.38	0.86
Convertible	0.08	0.23
Corporate Bond	13.71	15.73
Preferred Stock	0.13	0.14
Cash and Equivalents	7.36	10.42
Derivatives	0.00	0.17

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2010 Trgt Date Retire R6	-1.01	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98	23.79
Morningstar Target-Date 2000-2010	-0.71	10.08	5.99	-0.84	4.76	10.46	10.20	0.64	11.14	22.98
DJ Target 2010 TR USD	0.19	6.07	3.33	-0.72	4.20	3.00	6.40	4.49	9.71	14.11
% Rank in Category	77	42	3	50	1	19	48	2	81	60

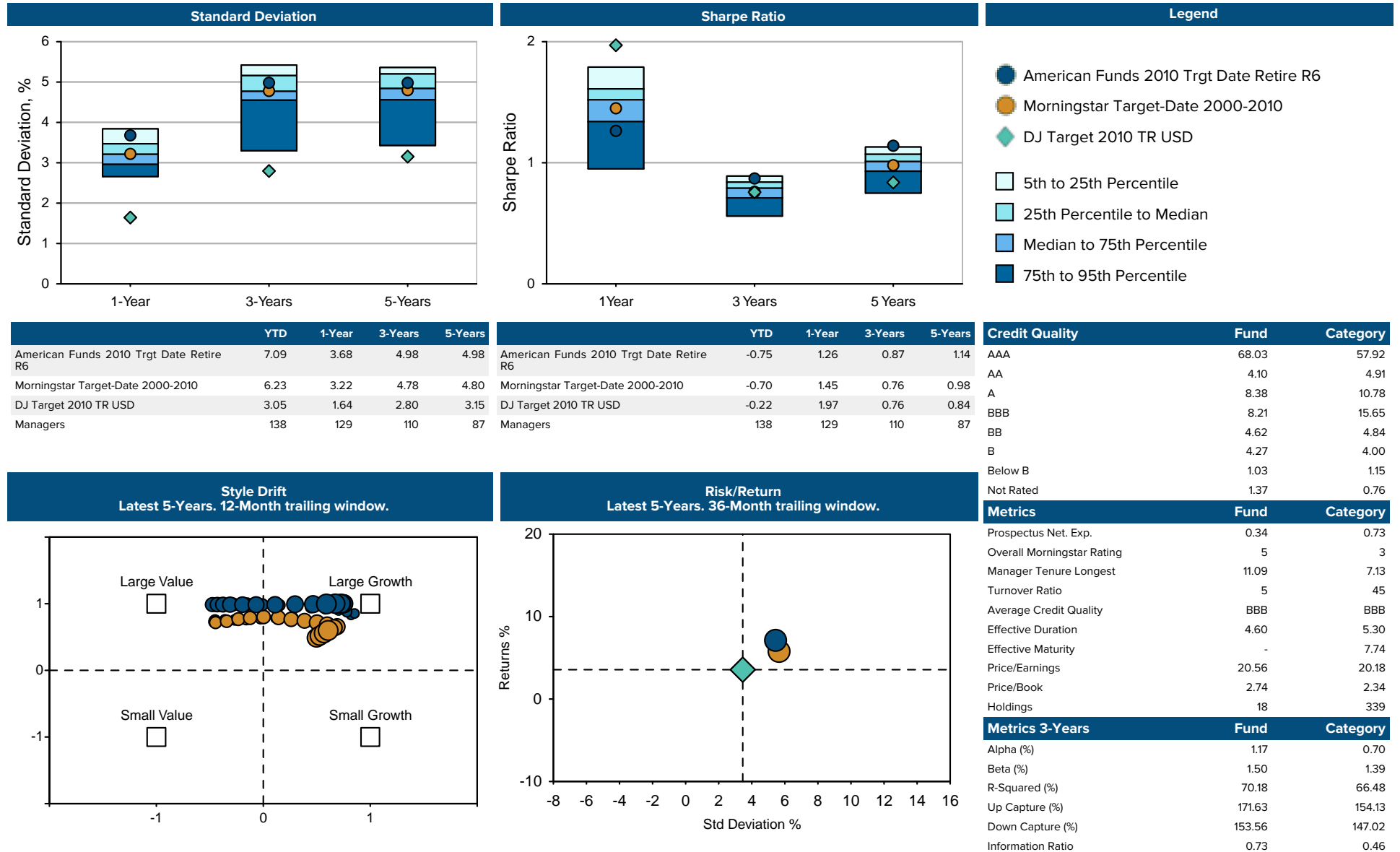
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	-1.01	-1.01	5.87	4.84	6.06	5.33	5.01
Morningstar Target-Date 2000-2010	-0.71	-0.71	5.94	4.11	5.06	4.77	4.26
DJ Target 2010 TR USD	0.19	0.19	4.44	2.62	2.96	3.85	4.00
% Rank in Category	77	77	57	12	8	27	16

# AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$30,374,078.86



# AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$49,408,617.90

## Overview

Ticker RFJTX  
 Net Assets (M) \$4,701.53  
 Category/Universe Morningstar Target-Date 2015  
 Benchmark DJ Target 2015 TR USD

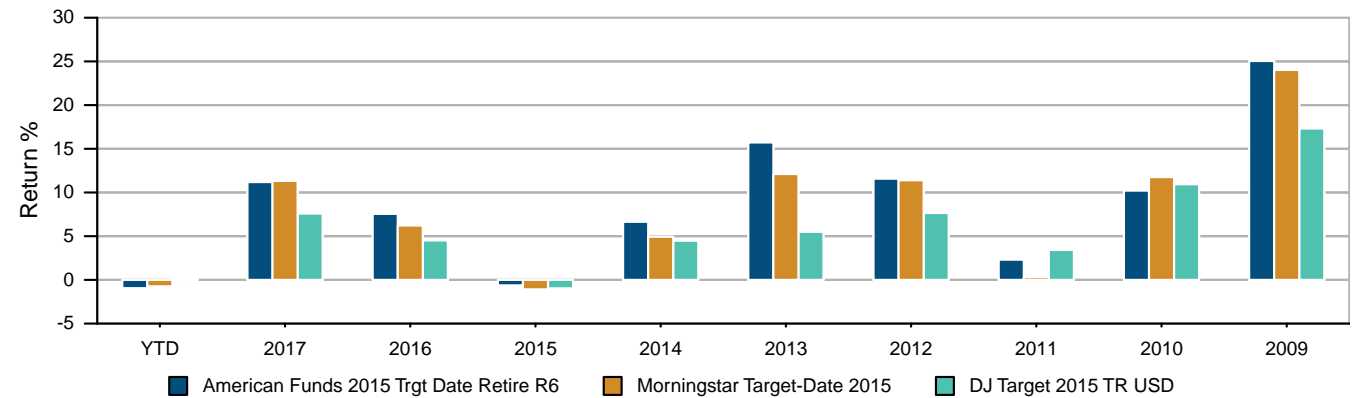
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	29.88	27.99
Foreign Stock	13.97	14.80
Domestic Bond	41.42	41.72
Foreign Bond	6.60	6.63
Preferred Bond	0.18	0.15
Convertible Bond	0.08	0.26
Cash	7.67	7.42
Other	0.20	1.03

Capitalization	Fund(%)	Category(%)
Giant	62.13	43.45
Large	30.18	30.30
Mid	7.20	18.94
Small	0.39	6.00
Micro	0.10	1.31

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	32.25	40.21
Basic Materials	4.39	4.96
Cons. Cyclicals	9.53	11.74
Financials	15.47	17.70
Real Estate	2.86	5.82
Defensive Total	27.36	22.63
Cons. Defensive	10.88	8.18
Health Care	11.99	11.74
Utilities	4.49	2.72
Sensitive Total	40.38	37.16
Communications	5.52	3.09
Energy	9.54	5.83
Industrials	10.61	11.19
Technology	14.71	17.05

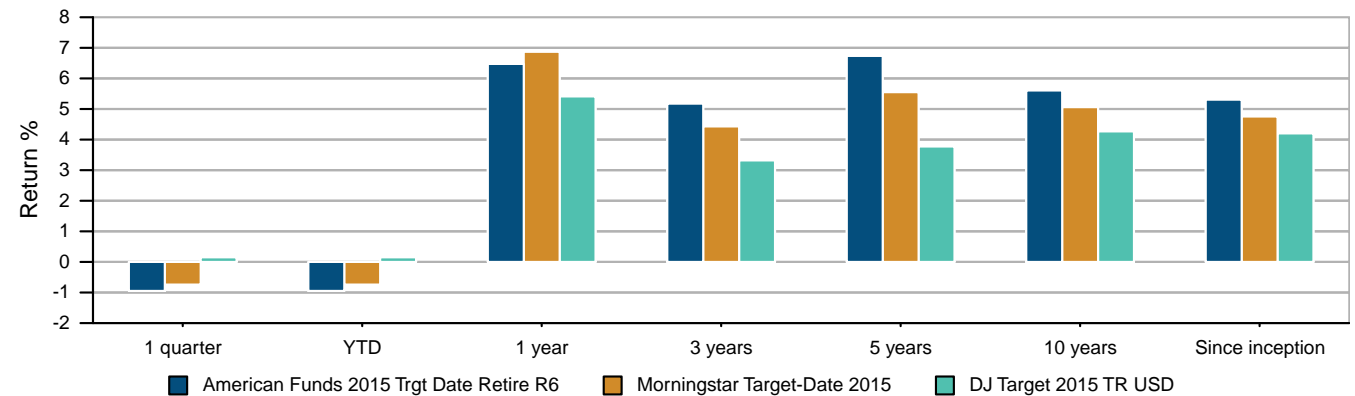
Sector Exposure	Fund(%)	Category(%)
Government	26.89	23.69
Municipal	0.18	0.27
Corporate	13.01	14.81
Bank Loan	0.37	0.81
Convertible	0.08	0.26
Corporate Bond	12.44	13.62
Preferred Stock	0.12	0.12
Cash and Equivalents	7.67	7.29
Derivatives	0.00	-0.16

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2015 Trgt Date Retire R6	-0.95	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21	25.04
Morningstar Target-Date 2015	-0.74	11.32	6.22	-1.08	4.93	12.11	11.40	0.31	11.76	24.02
DJ Target 2015 TR USD	0.15	7.59	4.51	-0.97	4.48	5.49	7.65	3.42	10.94	17.32
% Rank in Category	72	56	5	33	2	8	39	7	89	49

## Annualized Returns

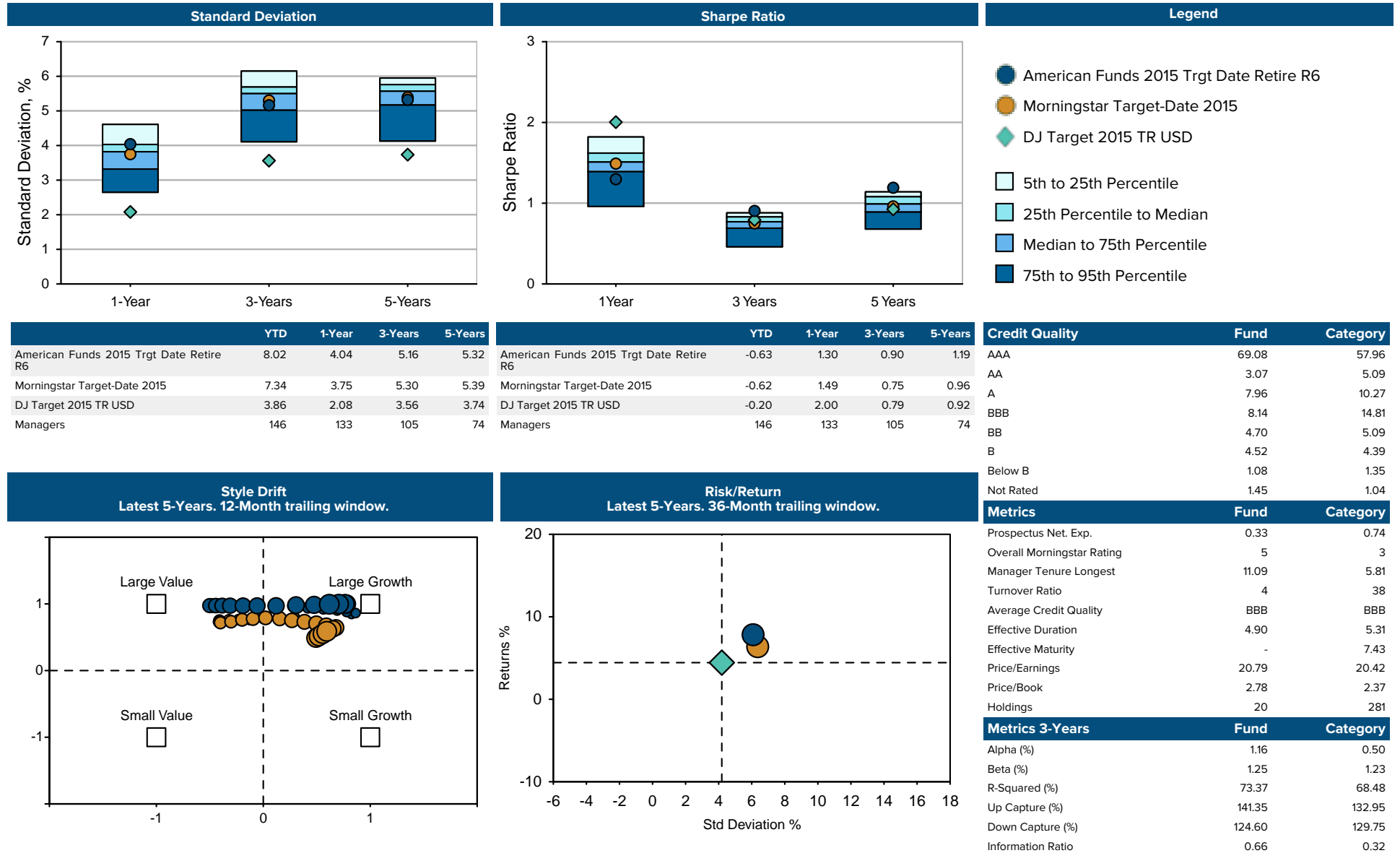


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	-0.95	-0.95	6.47	5.18	6.74	5.61	5.31
Morningstar Target-Date 2015	-0.74	-0.74	6.87	4.43	5.55	5.06	4.75
DJ Target 2015 TR USD	0.15	0.15	5.41	3.32	3.77	4.27	4.20
% Rank in Category	72	72	64	14	8	28	16



# AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$49,408,617.90



# AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$107,519,654.28

## Overview

Ticker RRCTX  
Net Assets (M) \$12,870.49  
Category/Universe Morningstar Target-Date 2020  
Benchmark DJ Target 2020 TR USD

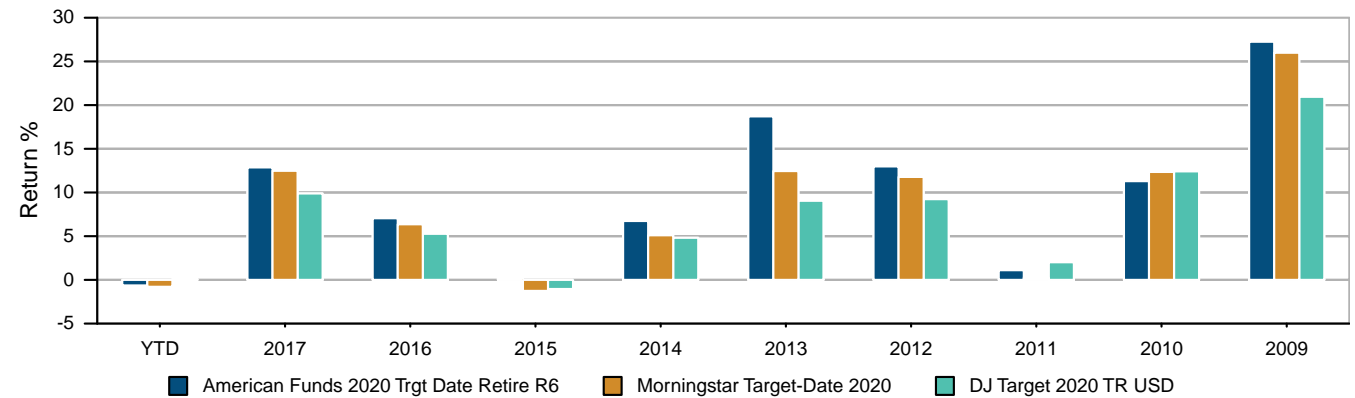
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	32.46	28.84
Foreign Stock	16.27	16.27
Domestic Bond	37.03	39.07
Foreign Bond	6.36	6.52
Preferred Bond	0.14	0.11
Convertible Bond	0.07	0.19
Cash	7.90	7.18
Other	0.19	1.81

Capitalization	Fund(%)	Category(%)
Giant	61.36	41.66
Large	30.12	31.56
Mid	7.95	19.46
Small	0.49	5.90
Micro	0.08	1.42

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	32.73	40.12
Basic Materials	4.42	5.15
Cons. Cyclicals	10.84	11.77
Financials	15.36	17.81
Real Estate	2.11	5.38
Defensive Total	25.94	22.46
Cons. Defensive	10.01	8.10
Health Care	12.32	11.52
Utilities	3.61	2.83
Sensitive Total	41.33	37.42
Communications	4.98	3.11
Energy	9.11	5.51
Industrials	10.35	11.52
Technology	16.89	17.28

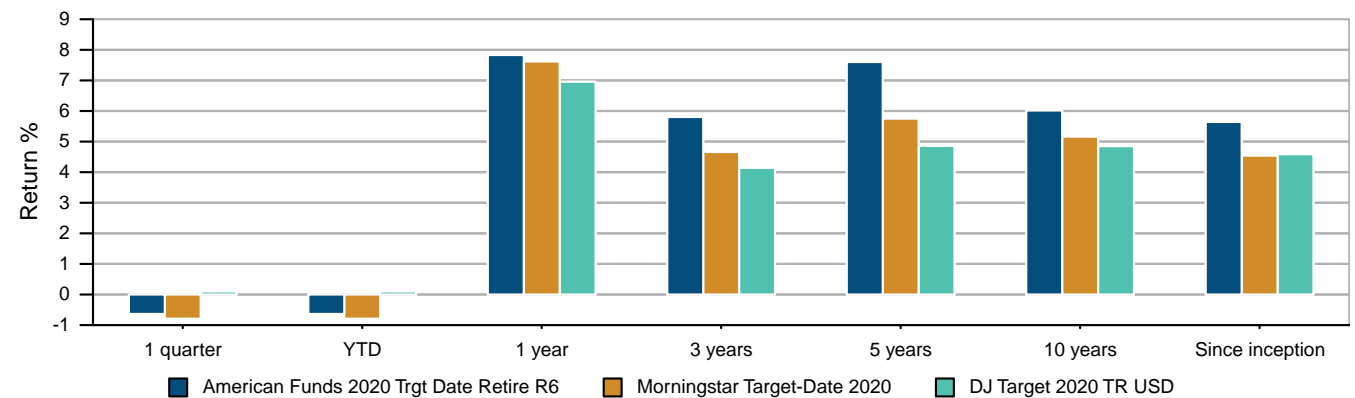
Sector Exposure	Fund(%)	Category(%)
Government	25.48	20.68
Municipal	0.15	0.22
Corporate	10.30	15.90
Bank Loan	0.23	0.89
Convertible	0.07	0.19
Corporate Bond	9.90	14.73
Preferred Stock	0.10	0.09
Cash and Equivalents	7.90	6.01
Derivatives	0.00	0.34

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2020 Trgt Date Retire R6	-0.63	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30	27.25
Morningstar Target-Date 2020	-0.79	12.48	6.36	-1.26	5.10	12.45	11.78	0.24	12.35	25.99
DJ Target 2020 TR USD	0.10	9.89	5.27	-1.04	4.81	9.05	9.23	2.01	12.42	20.95
% Rank in Category	37	47	30	6	5	1	23	26	78	40

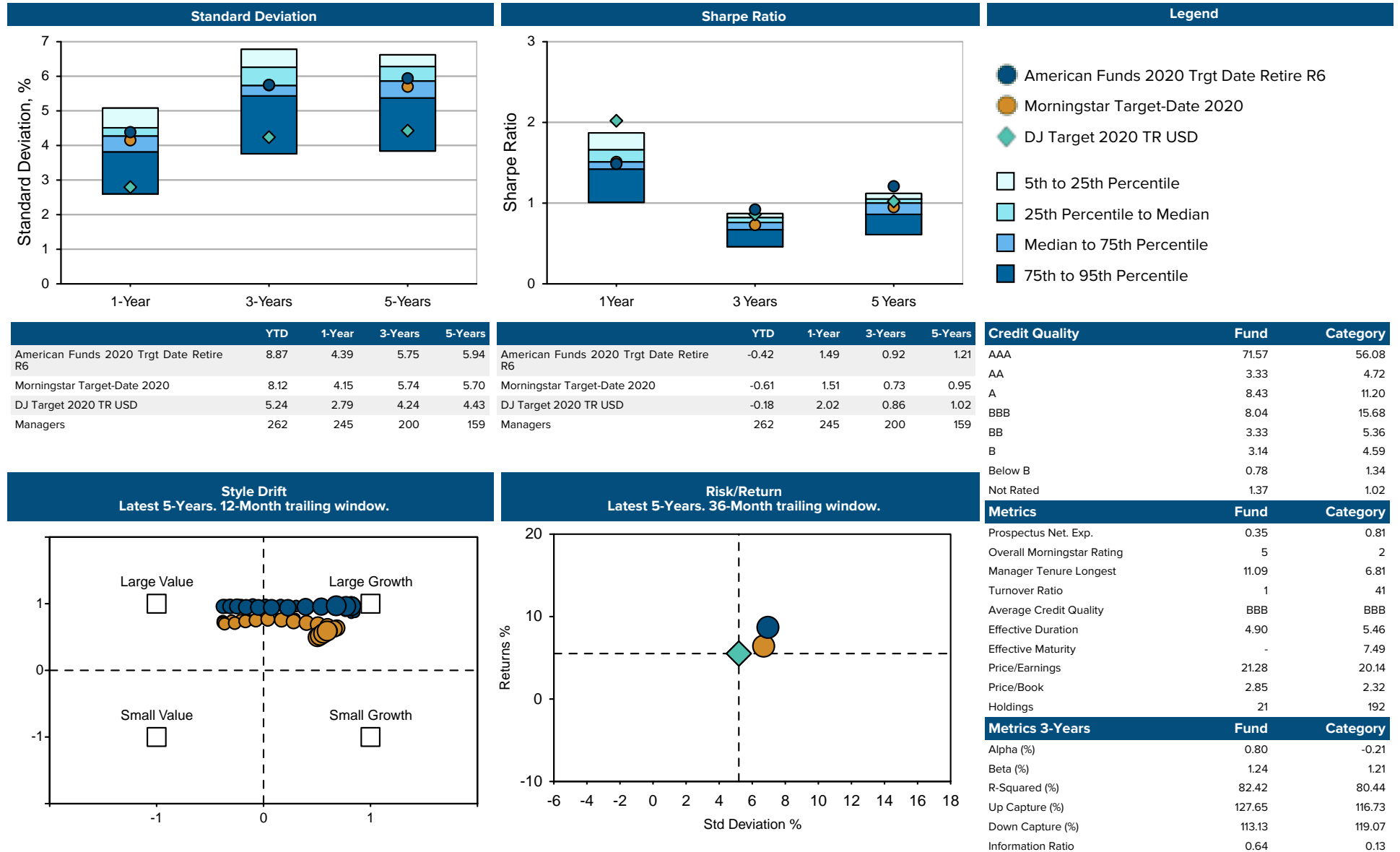
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	-0.63	-0.63	7.83	5.80	7.60	6.02	5.64
Morningstar Target-Date 2020	-0.79	-0.79	7.62	4.66	5.75	5.16	4.54
DJ Target 2020 TR USD	0.10	0.10	6.96	4.14	4.86	4.85	4.59
% Rank in Category	37	37	46	9	2	20	7

# AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$107,519,654.28



### Style Drift

Latest 5-Years. 12-Month trailing window.

### Risk/Return

Latest 5-Years. 36-Month trailing window.

# AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$107,610,285.81

## Overview

Ticker RFDTX  
Net Assets (M) \$15,620.96  
Category/Universe Morningstar Target-Date 2025  
Benchmark DJ Target 2025 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	37.37	35.75
Foreign Stock	20.42	19.63
Domestic Bond	28.17	31.75
Foreign Bond	5.69	5.77
Preferred Bond	0.12	0.10
Convertible Bond	0.06	0.18
Cash	8.00	5.23
Other	0.17	1.59

## Capitalization

Giant	59.90	41.73
Large	29.71	31.68
Mid	9.07	19.64
Small	1.11	5.73
Micro	0.22	1.22

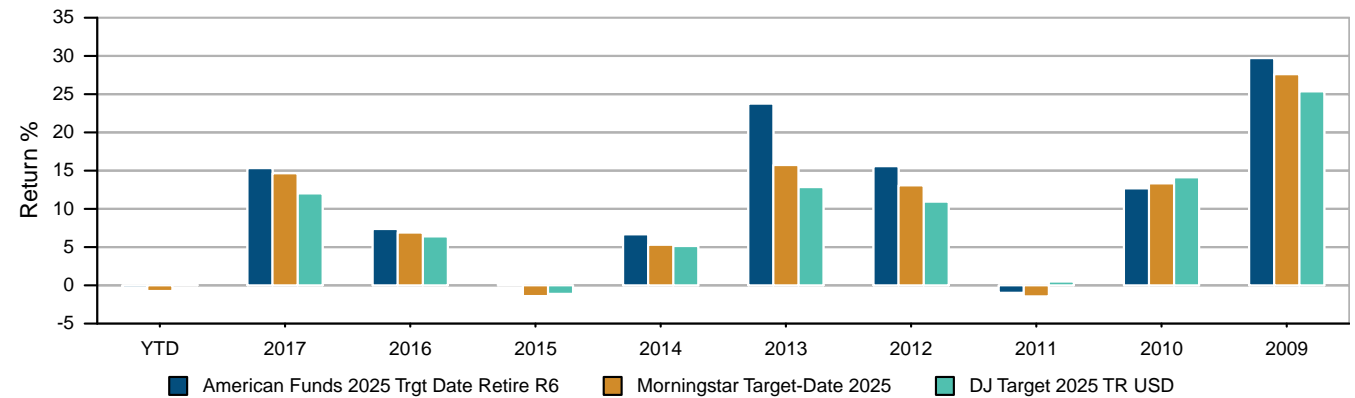
## Sector Exposure

Cyclicals Total	33.44	39.91
Basic Materials	4.61	5.16
Cons. Cyclicals	11.81	11.87
Financials	15.41	17.78
Real Estate	1.61	5.10
Defensive Total	24.87	22.49
Cons. Defensive	9.45	8.11
Health Care	12.40	11.60
Utilities	3.02	2.78
Sensitive Total	41.70	37.60
Communications	4.57	3.06
Energy	8.74	5.51
Industrials	10.18	11.51
Technology	18.21	17.51

## Sector Exposure

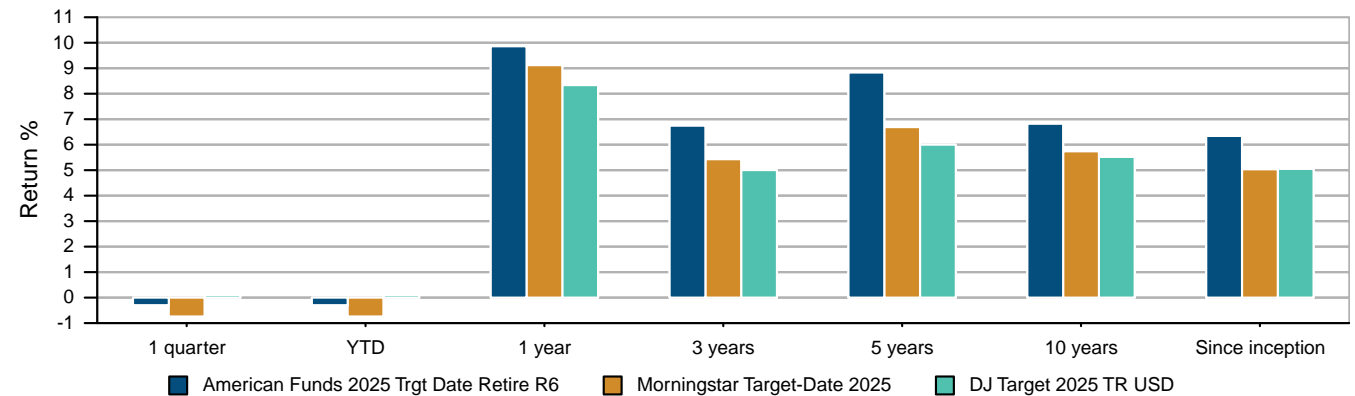
Government	21.98	16.26
Municipal	0.09	0.19
Corporate	5.69	12.95
Bank Loan	0.02	0.73
Convertible	0.06	0.18
Corporate Bond	5.52	11.95
Preferred Stock	0.09	0.08
Cash and Equivalents	8.00	4.98
Derivatives	0.00	0.07

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2025 Trgt Date Retire R6	-0.30	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68	29.71
Morningstar Target-Date 2025	-0.74	14.65	6.90	-1.40	5.30	15.73	13.07	-1.44	13.33	27.61
DJ Target 2025 TR USD	0.10	12.02	6.39	-1.11	5.14	12.84	10.94	0.49	14.12	25.36
% Rank in Category	15	37	37	4	12	1	5	38	71	39

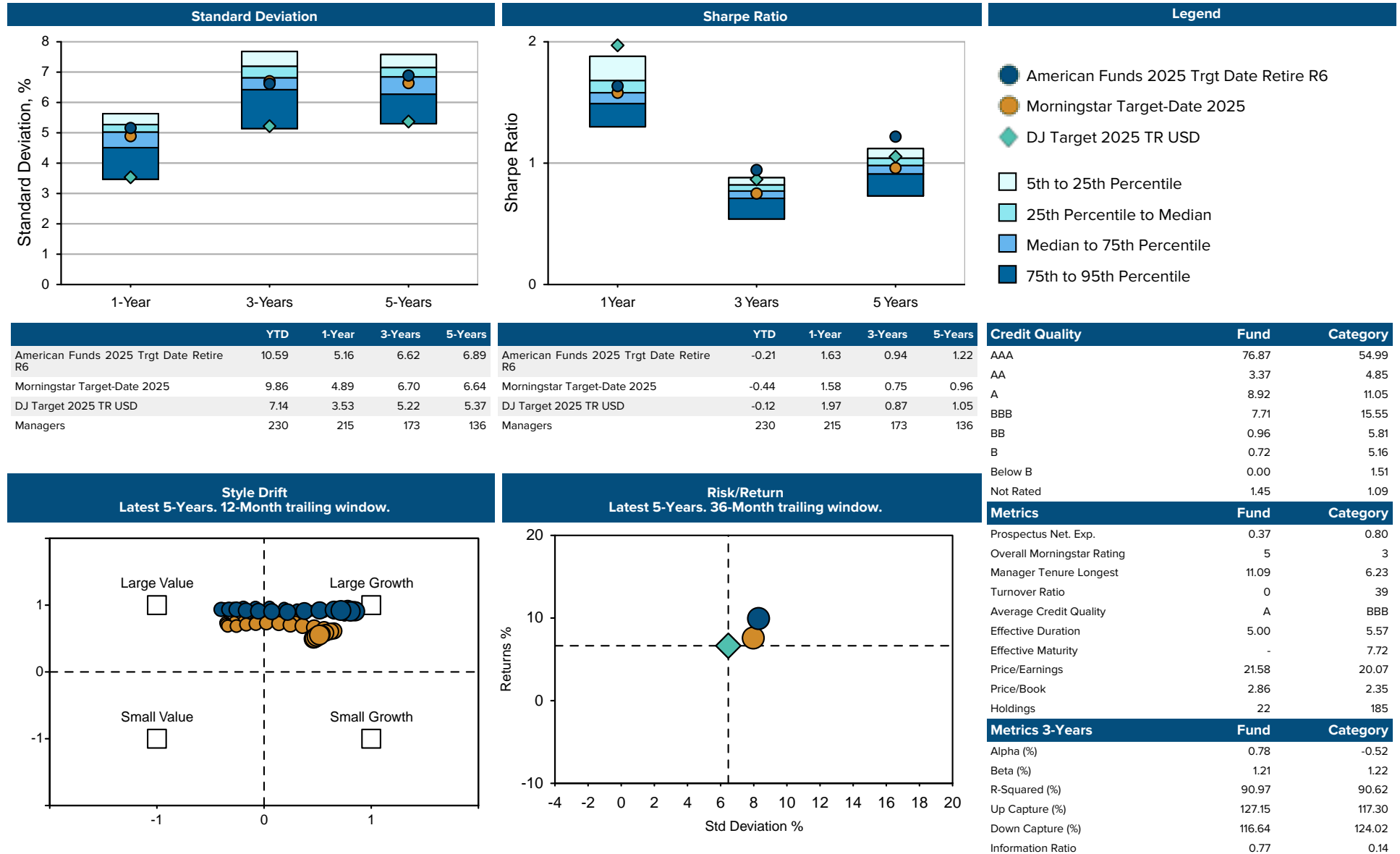
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	-0.30	-0.30	9.86	6.75	8.83	6.82	6.34
Morningstar Target-Date 2025	-0.74	-0.74	9.12	5.43	6.69	5.74	5.03
DJ Target 2025 TR USD	0.10	0.10	8.34	5.00	6.00	5.52	5.05
% Rank in Category	15	15	28	2	1	9	1

# AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$107,610,285.81



# AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$96,999,614.45

## Overview

Ticker RFETX  
 Net Assets (M) \$16,616.96  
 Category/Universe Morningstar Target-Date 2030  
 Benchmark DJ Target 2030 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	43.48	40.99
Foreign Stock	25.29	23.36
Domestic Bond	19.48	24.28
Foreign Bond	3.79	4.69
Preferred Bond	0.15	0.09
Convertible Bond	0.06	0.17
Cash	7.61	4.65
Other	0.13	1.77

## Capitalization

Giant	56.88	41.26
Large	29.39	31.77
Mid	11.04	19.91
Small	2.22	5.74
Micro	0.48	1.32

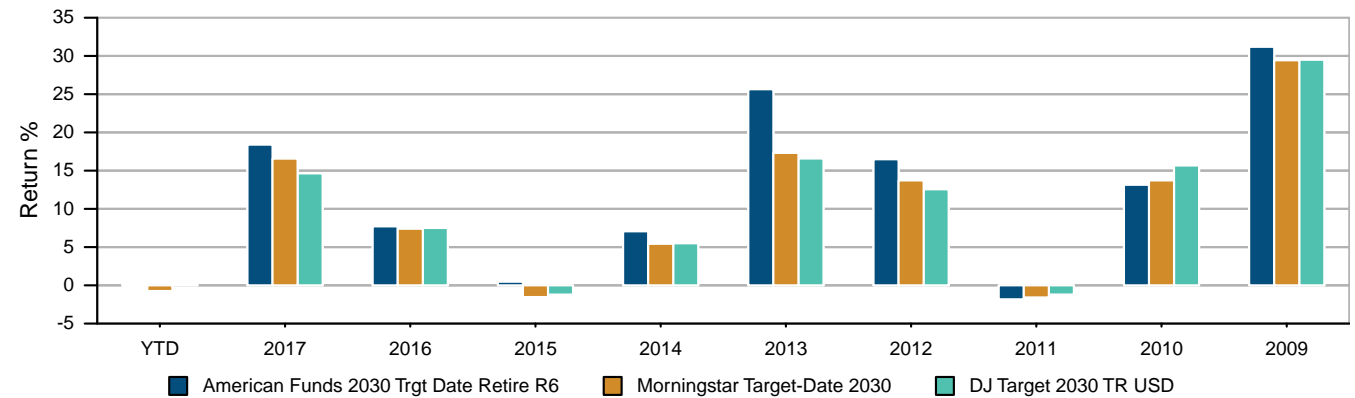
## Sector Exposure

Cyclicals Total	33.99	40.06
Basic Materials	4.71	5.23
Cons. Cyclicals	12.48	11.92
Financials	15.28	17.70
Real Estate	1.52	5.21
Defensive Total	24.54	22.32
Cons. Defensive	9.14	8.05
Health Care	12.61	11.49
Utilities	2.79	2.77
Sensitive Total	41.46	37.62
Communications	4.25	3.05
Energy	8.30	5.42
Industrials	10.15	11.59
Technology	18.76	17.56

## Sector Exposure

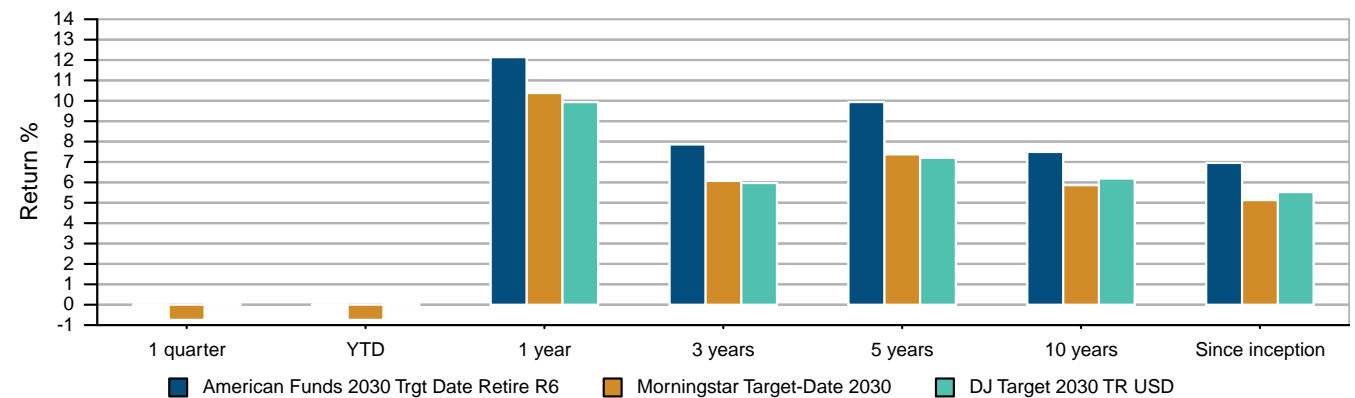
Government	15.85	13.28
Municipal	0.04	0.13
Corporate	3.47	10.18
Bank Loan	0.02	0.58
Convertible	0.06	0.17
Corporate Bond	3.28	9.36
Preferred Stock	0.11	0.08
Cash and Equivalents	7.61	3.65
Derivatives	0.00	0.51

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2030 Trgt Date Retire R6	0.00	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15	31.19
Morningstar Target-Date 2030	-0.74	16.57	7.40	-1.53	5.43	17.32	13.72	-1.58	13.72	29.43
DJ Target 2030 TR USD	0.06	14.64	7.50	-1.21	5.50	16.59	12.56	-1.20	15.67	29.50
% Rank in Category	7	12	42	1	8	1	6	46	70	31

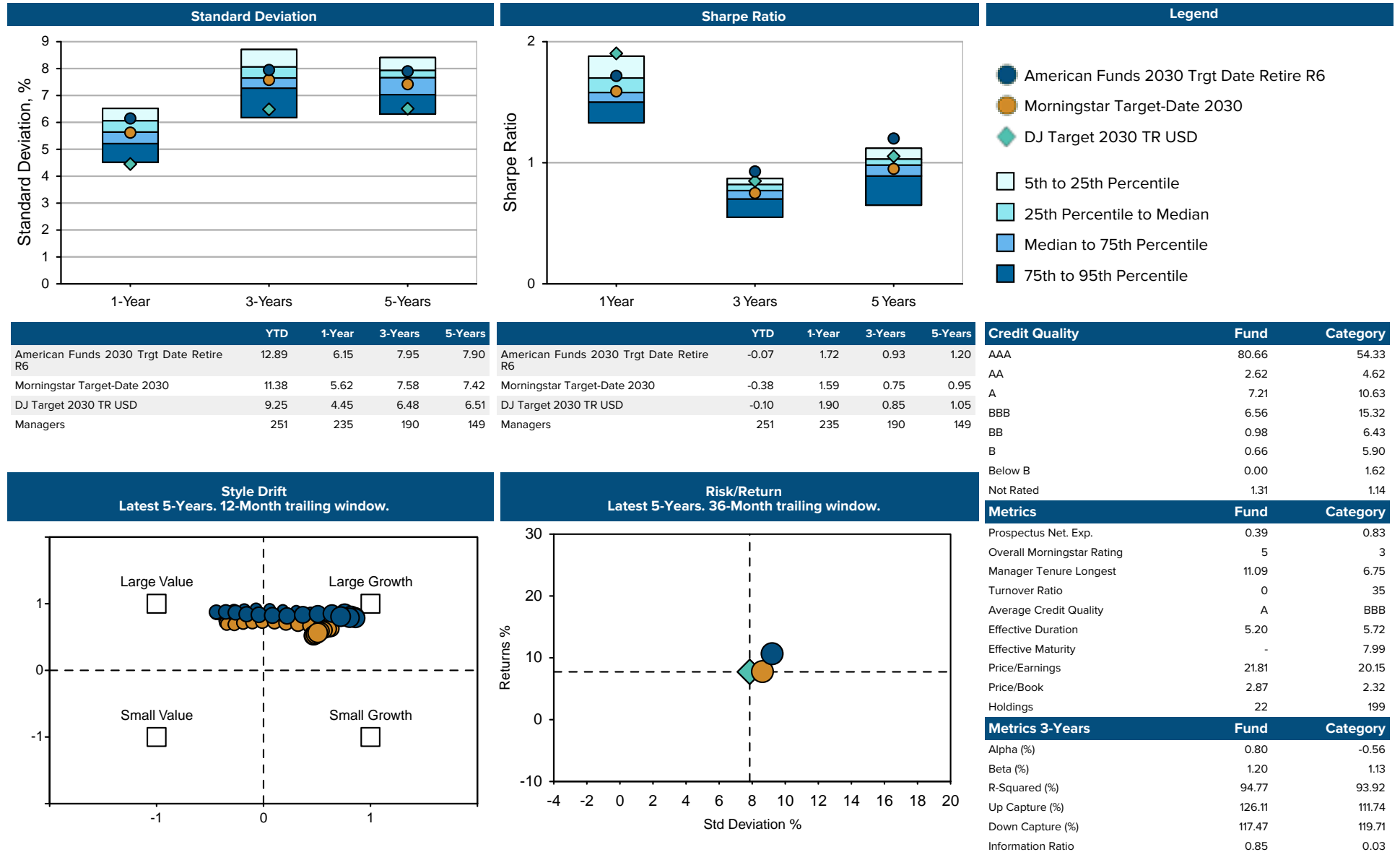
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	-0.00	-0.00	12.14	7.86	9.94	7.49	6.95
Morningstar Target-Date 2030	-0.74	-0.74	10.38	6.07	7.37	5.86	5.13
DJ Target 2030 TR USD	0.06	0.06	9.93	5.97	7.20	6.19	5.52
% Rank in Category	7	7	9	1	1	1	1

# AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$96,999,614.45



# AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$86,845,735.71

## Overview

Ticker RFFT  
 Net Assets (M) \$13,002.08  
 Category/Universe Morningstar Target-Date 2035  
 Benchmark DJ Target 2035 TR USD

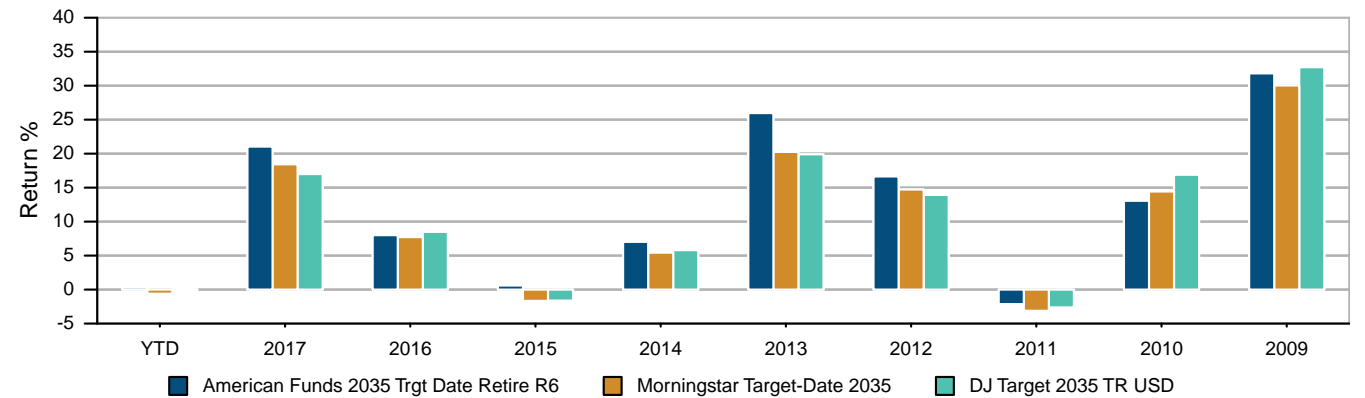
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	48.73	47.73
Foreign Stock	29.96	26.62
Domestic Bond	12.07	16.75
Foreign Bond	1.82	3.56
Preferred Bond	0.18	0.09
Convertible Bond	0.07	0.13
Cash	7.10	3.78
Other	0.07	1.34

Capitalization	Fund(%)	Category(%)
Giant	54.67	41.14
Large	29.22	31.70
Mid	12.56	20.07
Small	2.92	5.84
Micro	0.63	1.24

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	34.40	39.97
Basic Materials	4.71	5.26
Cons. Cyclicals	13.16	12.03
Financials	15.11	17.75
Real Estate	1.42	4.93
Defensive Total	24.24	22.32
Cons. Defensive	8.80	8.07
Health Care	12.86	11.56
Utilities	2.58	2.69
Sensitive Total	41.35	37.71
Communications	3.93	3.01
Energy	7.87	5.40
Industrials	10.06	11.52
Technology	19.49	17.78

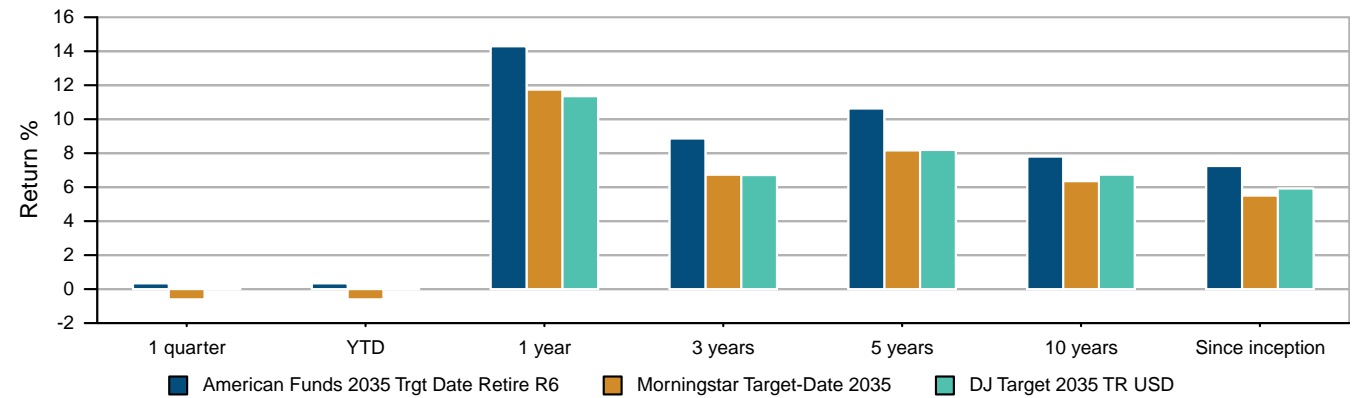
Sector Exposure	Fund(%)	Category(%)
Government	9.57	8.14
Municipal	0.03	0.10
Corporate	2.31	7.79
Bank Loan	0.01	0.51
Convertible	0.07	0.13
Corporate Bond	2.10	7.07
Preferred Stock	0.13	0.08
Cash and Equivalents	7.10	3.55
Derivatives	0.00	0.09

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2035 Trgt Date Retire R6	0.34	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06	31.81
Morningstar Target-Date 2035	-0.60	18.43	7.72	-1.66	5.43	20.25	14.72	-3.12	14.43	30.03
DJ Target 2035 TR USD	0.00	16.99	8.49	-1.61	5.80	19.90	13.92	-2.62	16.89	32.71
% Rank in Category	1	2	47	1	10	1	10	20	84	27

## Annualized Returns

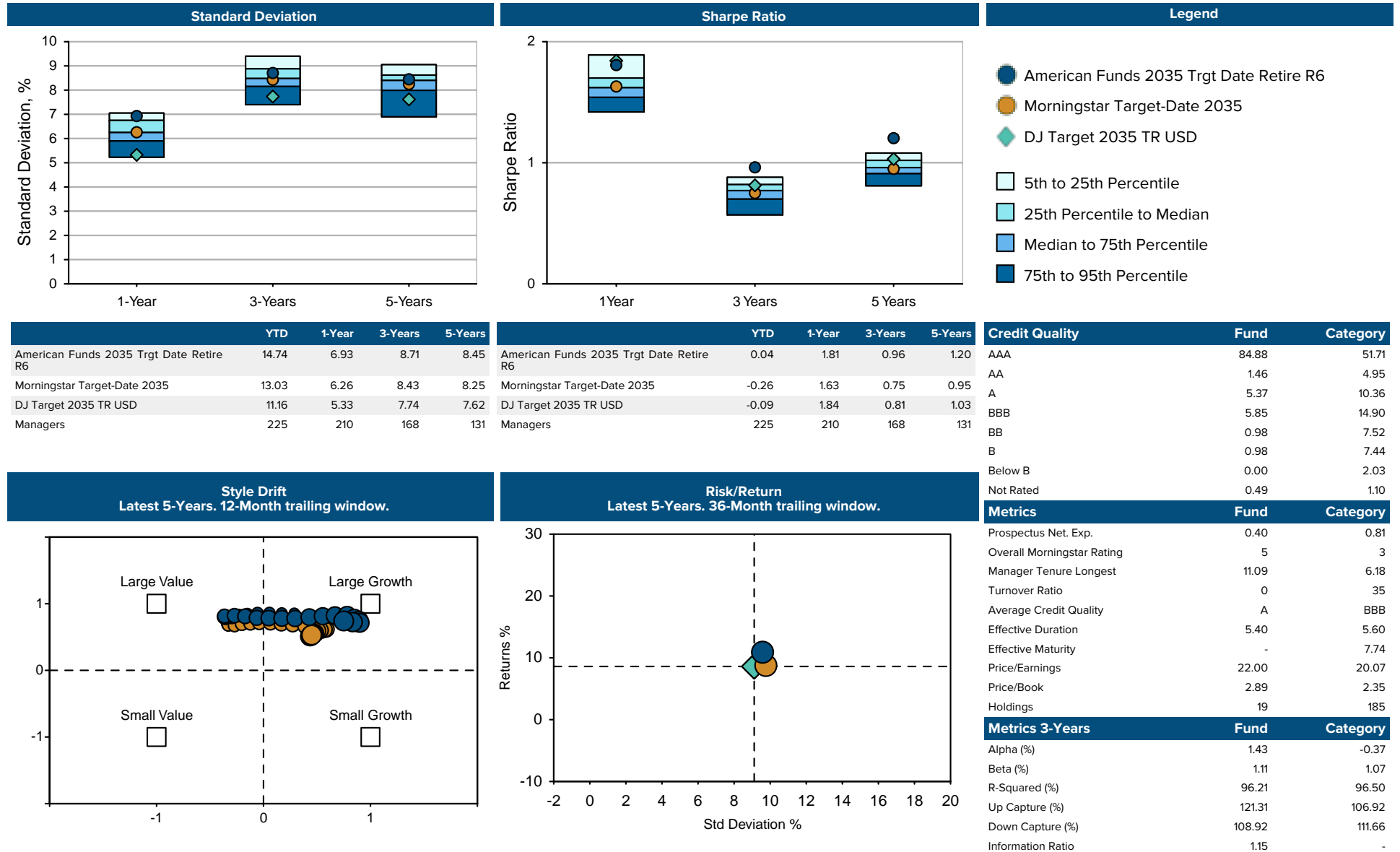


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	0.34	0.34	14.29	8.86	10.63	7.80	7.24
Morningstar Target-Date 2035	-0.60	-0.60	11.74	6.73	8.16	6.35	5.50
DJ Target 2035 TR USD	0.00	0.00	11.35	6.71	8.19	6.73	5.92
% Rank in Category	1	1	2	1	1	5	1



# AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$86,845,735.71



# AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$52,220,236.11

## Overview

Ticker RFGTX  
Net Assets (M) \$11,322.34  
Category/Universe Morningstar Target-Date 2040  
Benchmark DJ Target 2040 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	50.62	49.72
Foreign Stock	31.26	28.71
Domestic Bond	9.08	13.14
Foreign Bond	1.68	2.80
Preferred Bond	0.18	0.09
Convertible Bond	0.07	0.12
Cash	7.04	3.63
Other	0.07	1.79

## Capitalization

Giant	54.08	40.86
Large	29.27	31.76
Mid	12.92	20.23
Small	3.07	5.83
Micro	0.66	1.32

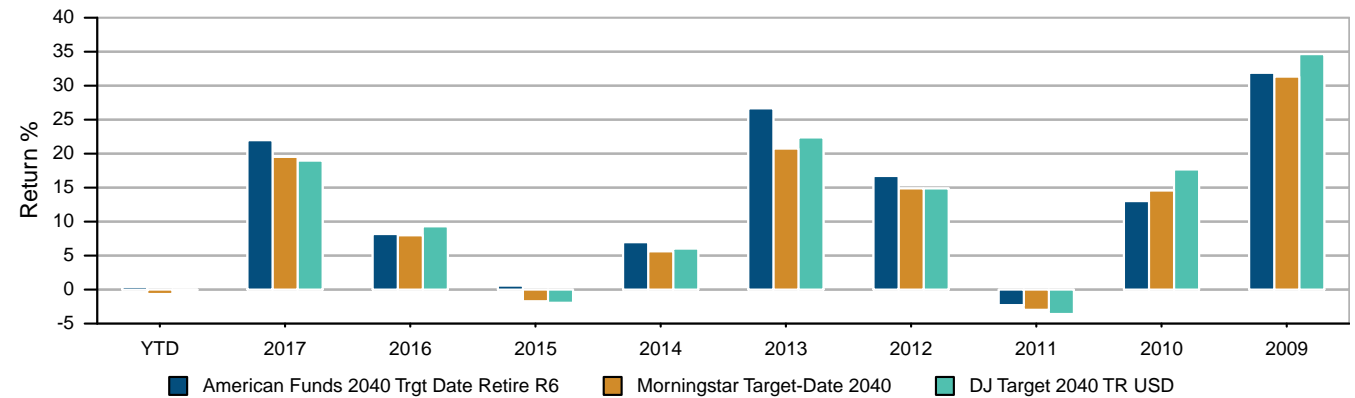
## Sector Exposure

Cyclicals Total	34.49	40.26
Basic Materials	4.72	5.29
Cons. Cyclicals	13.34	12.03
Financials	15.08	17.73
Real Estate	1.35	5.22
Defensive Total	24.14	22.10
Cons. Defensive	8.66	8.00
Health Care	12.99	11.43
Utilities	2.49	2.66
Sensitive Total	41.38	37.64
Communications	3.84	3.00
Energy	7.77	5.36
Industrials	10.03	11.54
Technology	19.74	17.75

## Sector Exposure

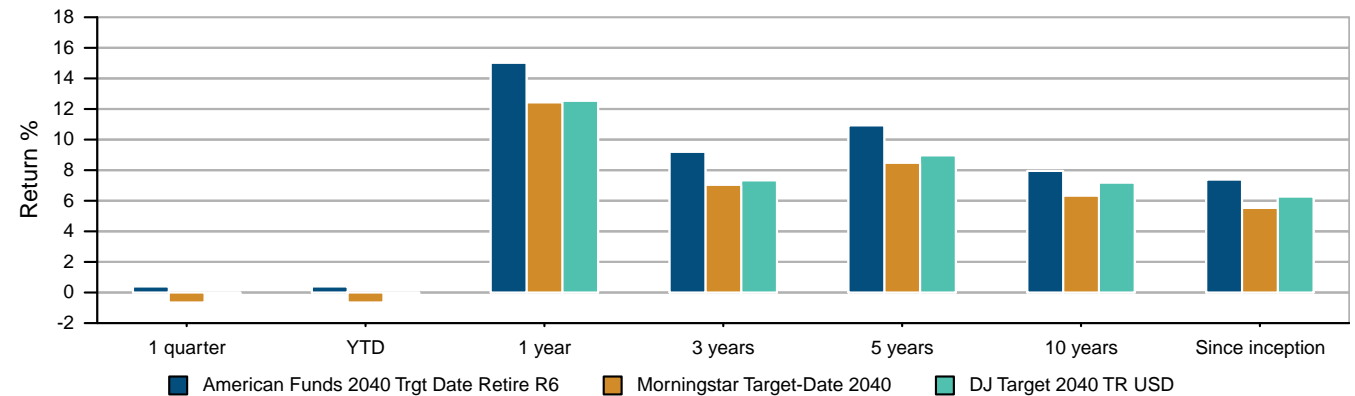
Government	7.06	7.32
Municipal	0.02	0.06
Corporate	2.12	5.90
Bank Loan	0.01	0.33
Convertible	0.07	0.12
Corporate Bond	1.90	5.37
Preferred Stock	0.14	0.08
Cash and Equivalents	7.04	2.73
Derivatives	0.00	0.61

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2040 Trgt Date Retire R6	0.39	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01	31.89
Morningstar Target-Date 2040	-0.65	19.52	7.98	-1.71	5.62	20.74	14.88	-2.97	14.57	31.33
DJ Target 2040 TR USD	-0.05	18.97	9.30	-1.94	6.03	22.38	14.88	-3.59	17.67	34.64
% Rank in Category	2	6	45	1	17	1	11	25	85	42

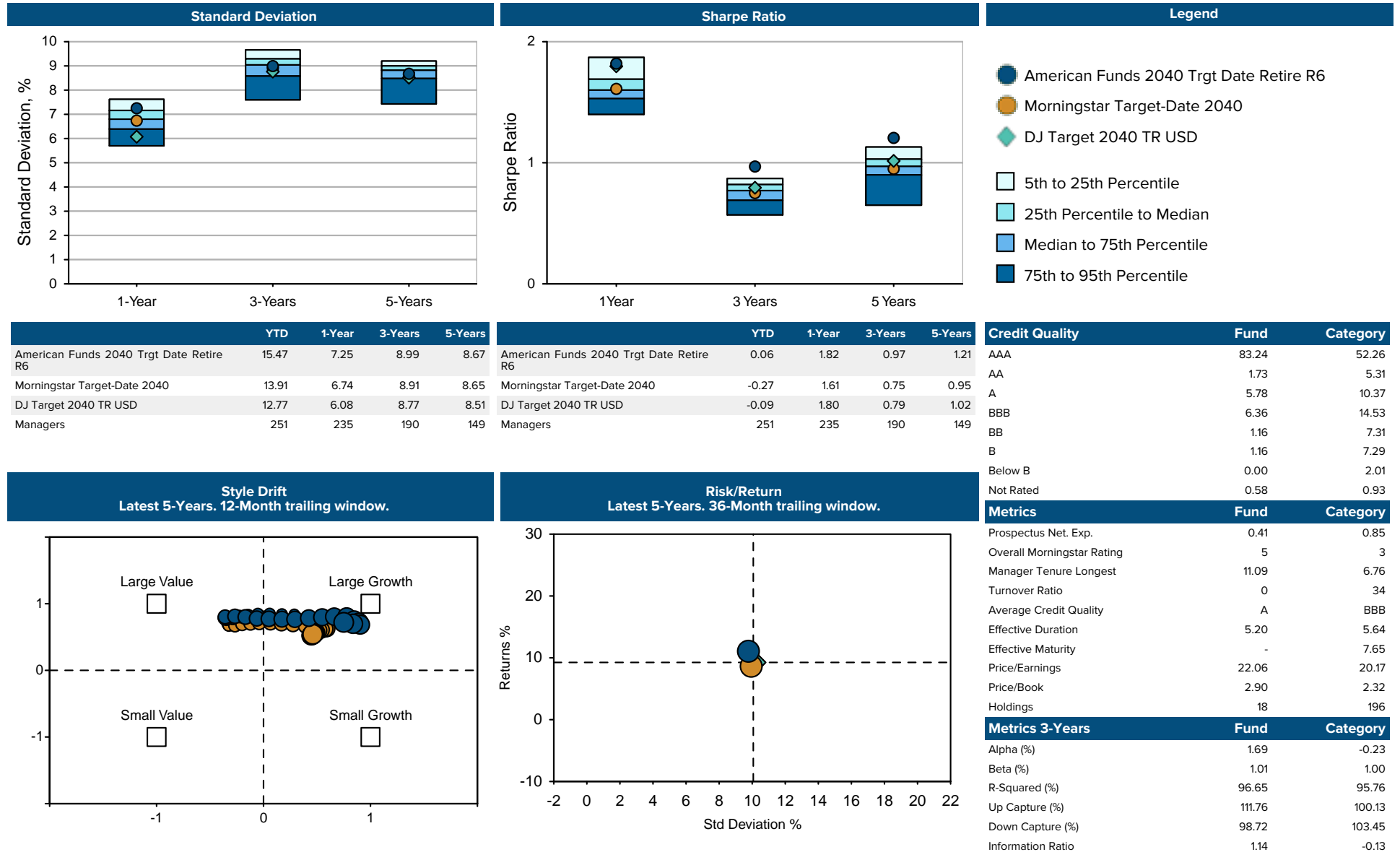
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	0.39	0.39	15.02	9.20	10.93	7.95	7.38
Morningstar Target-Date 2040	-0.65	-0.65	12.43	7.04	8.48	6.33	5.53
DJ Target 2040 TR USD	-0.05	-0.05	12.53	7.33	8.96	7.18	6.27
% Rank in Category	2	2	2	1	1	6	1

# AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$52,220,236.11



# AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$33,188,466.03

## Overview

Ticker RFHTX  
Net Assets (M) \$7,891.71  
Category/Universe Morningstar Target-Date 2045  
Benchmark DJ Target 2045 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	51.67	53.57
Foreign Stock	31.48	30.21
Domestic Bond	7.98	9.10
Foreign Bond	1.48	2.05
Preferred Bond	0.16	0.09
Convertible Bond	0.07	0.09
Cash	7.09	3.41
Other	0.07	1.49

## Capitalization

Giant	54.13	40.93
Large	29.42	31.63
Mid	12.80	20.23
Small	3.02	5.96
Micro	0.64	1.25

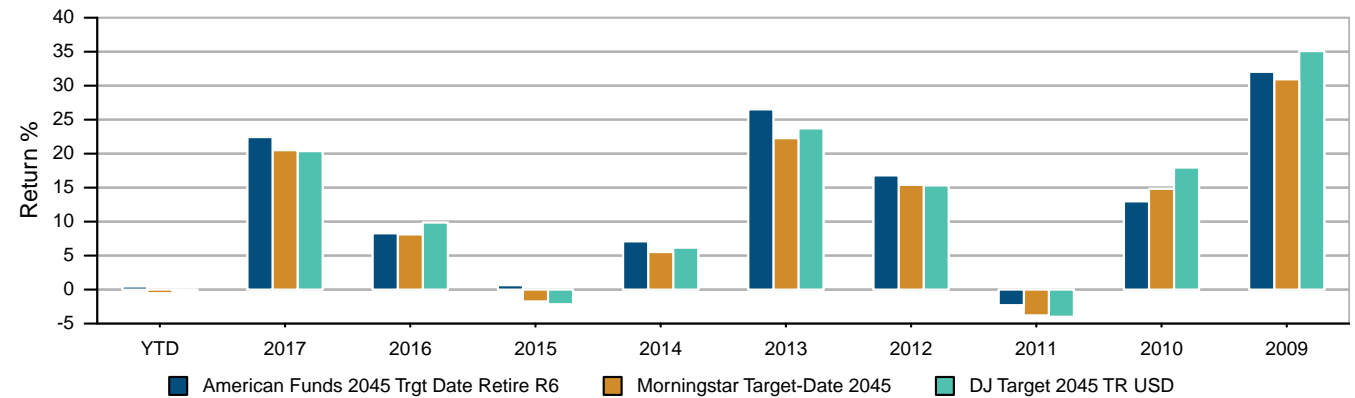
## Sector Exposure

Cyclicals Total	34.44	40.11
Basic Materials	4.74	5.31
Cons. Cyclicals	13.35	12.11
Financials	15.14	17.81
Real Estate	1.21	4.88
Defensive Total	24.03	22.13
Cons. Defensive	8.55	8.01
Health Care	13.10	11.48
Utilities	2.38	2.63
Sensitive Total	41.53	37.76
Communications	3.81	2.97
Energy	7.75	5.39
Industrials	10.04	11.52
Technology	19.93	17.87

## Sector Exposure

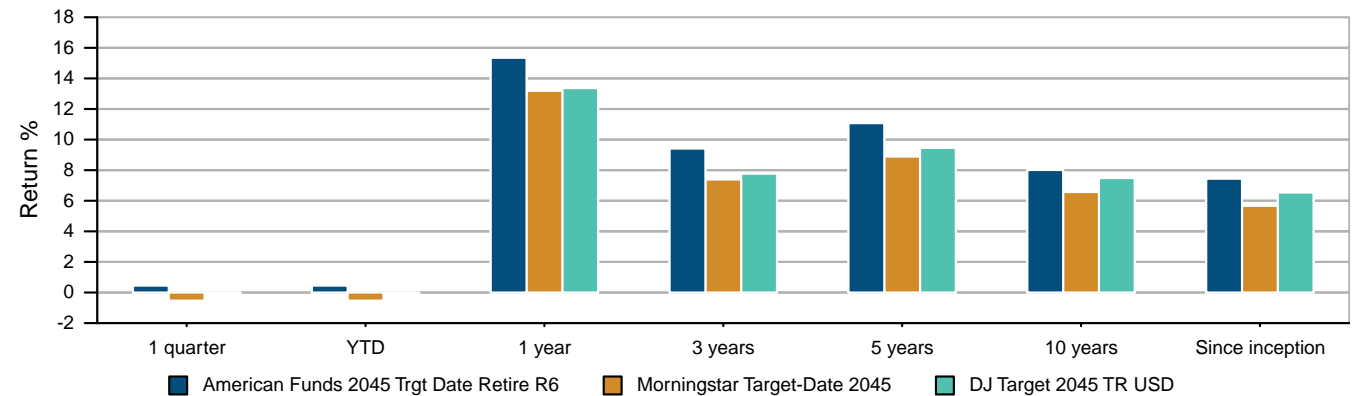
Government	6.39	4.37
Municipal	0.02	0.05
Corporate	1.66	4.50
Bank Loan	0.00	0.24
Convertible	0.07	0.09
Corporate Bond	1.46	4.09
Preferred Stock	0.13	0.08
Cash and Equivalents	7.09	3.14
Derivatives	0.00	0.12

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2045 Trgt Date Retire R6	0.45	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98	32.03
Morningstar Target-Date 2045	-0.53	20.50	8.11	-1.74	5.52	22.27	15.40	-3.79	14.82	30.93
DJ Target 2045 TR USD	-0.10	20.36	9.85	-2.15	6.16	23.71	15.32	-3.99	17.95	35.09
% Rank in Category	2	8	52	1	13	1	14	9	92	37

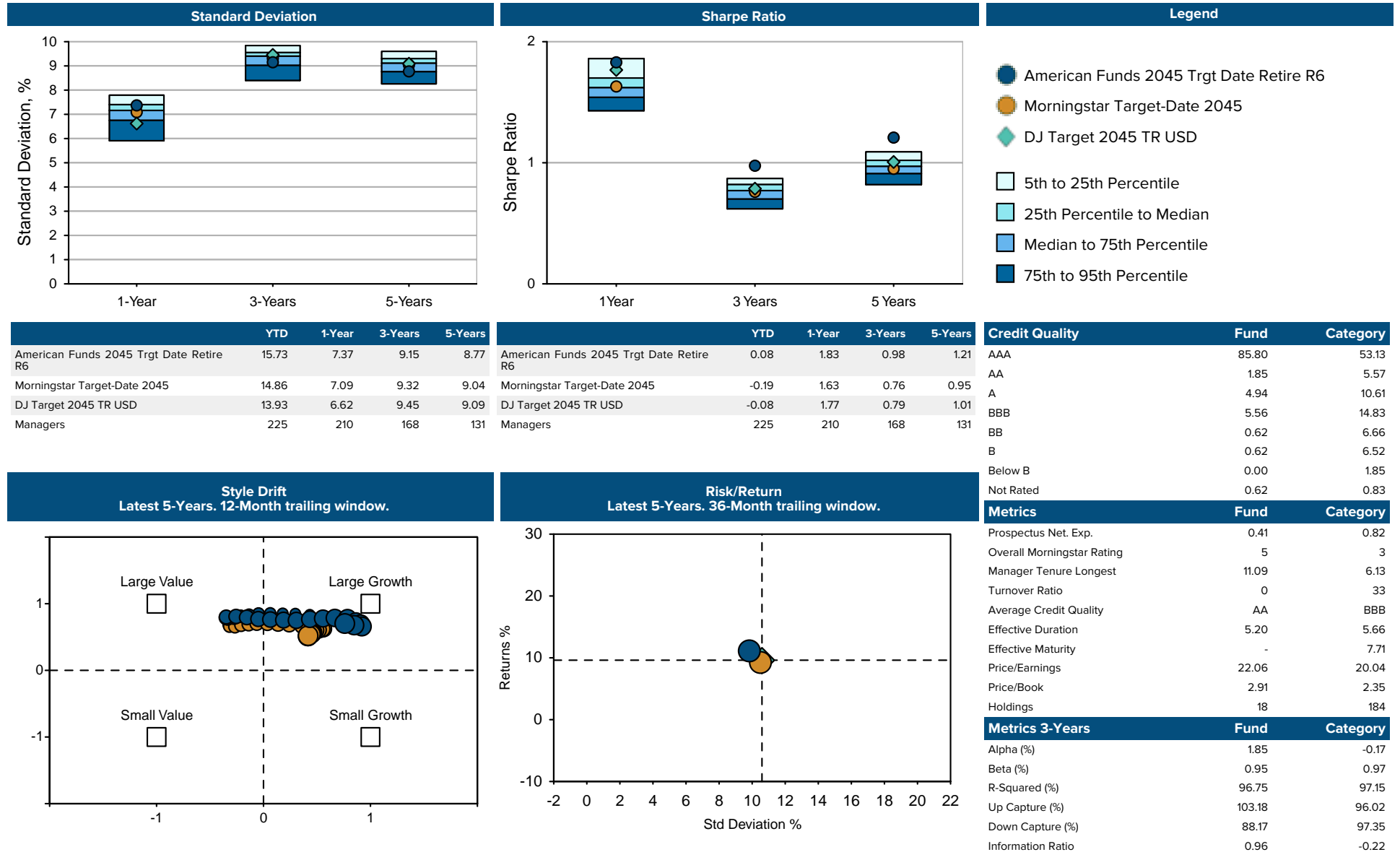
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	0.45	0.45	15.35	9.41	11.07	8.01	7.44
Morningstar Target-Date 2045	-0.53	-0.53	13.19	7.39	8.89	6.57	5.67
DJ Target 2045 TR USD	-0.10	-0.10	13.36	7.77	9.46	7.48	6.54
% Rank in Category	2	2	3	1	1	1	1

# AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$33,188,466.03



# AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$14,705,444.38

## Overview

Ticker RFITX  
Net Assets (M) \$6,365.80  
Category/Universe Morningstar Target-Date 2050  
Benchmark DJ Target 2050 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	52.47	52.65
Foreign Stock	31.44	30.72
Domestic Bond	7.27	9.21
Foreign Bond	1.42	2.09
Preferred Bond	0.15	0.09
Convertible Bond	0.06	0.11
Cash	7.12	3.32
Other	0.07	1.80

## Capitalization

Giant	54.17	40.68
Large	29.51	31.66
Mid	12.71	20.34
Small	2.99	5.97
Micro	0.63	1.34

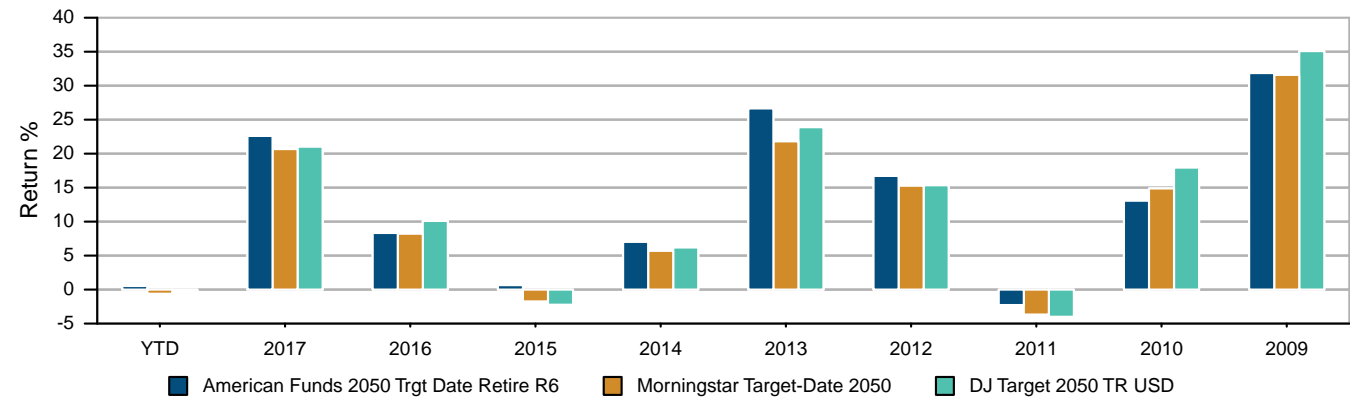
## Sector Exposure

Cyclicals Total	34.35	40.29
Basic Materials	4.73	5.36
Cons. Cyclicals	13.34	12.10
Financials	15.16	17.78
Real Estate	1.12	5.05
Defensive Total	23.99	21.98
Cons. Defensive	8.48	7.94
Health Care	13.20	11.42
Utilities	2.31	2.62
Sensitive Total	41.65	37.73
Communications	3.80	2.98
Energy	7.74	5.35
Industrials	10.08	11.56
Technology	20.03	17.84

## Sector Exposure

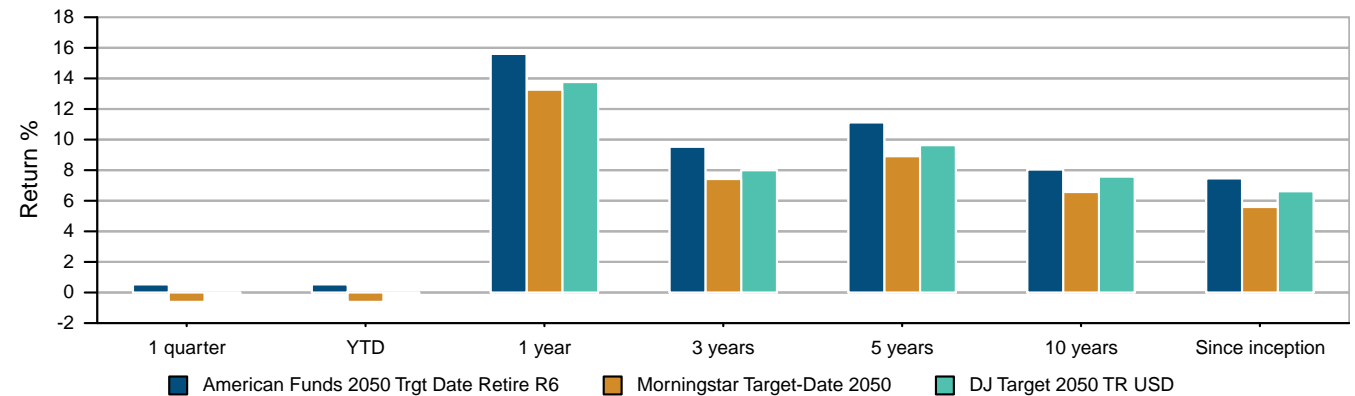
Government	6.04	5.53
Municipal	0.01	0.04
Corporate	1.36	3.96
Bank Loan	0.00	0.15
Convertible	0.06	0.11
Corporate Bond	1.18	3.63
Preferred Stock	0.12	0.08
Cash and Equivalents	7.12	2.48
Derivatives	0.00	0.72

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2050 Trgt Date Retire R6	0.53	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07	31.86
Morningstar Target-Date 2050	-0.61	20.67	8.22	-1.74	5.70	21.81	15.28	-3.67	14.88	31.59
DJ Target 2050 TR USD	-0.12	21.02	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95	35.09
% Rank in Category	4	8	48	1	19	1	17	12	90	46

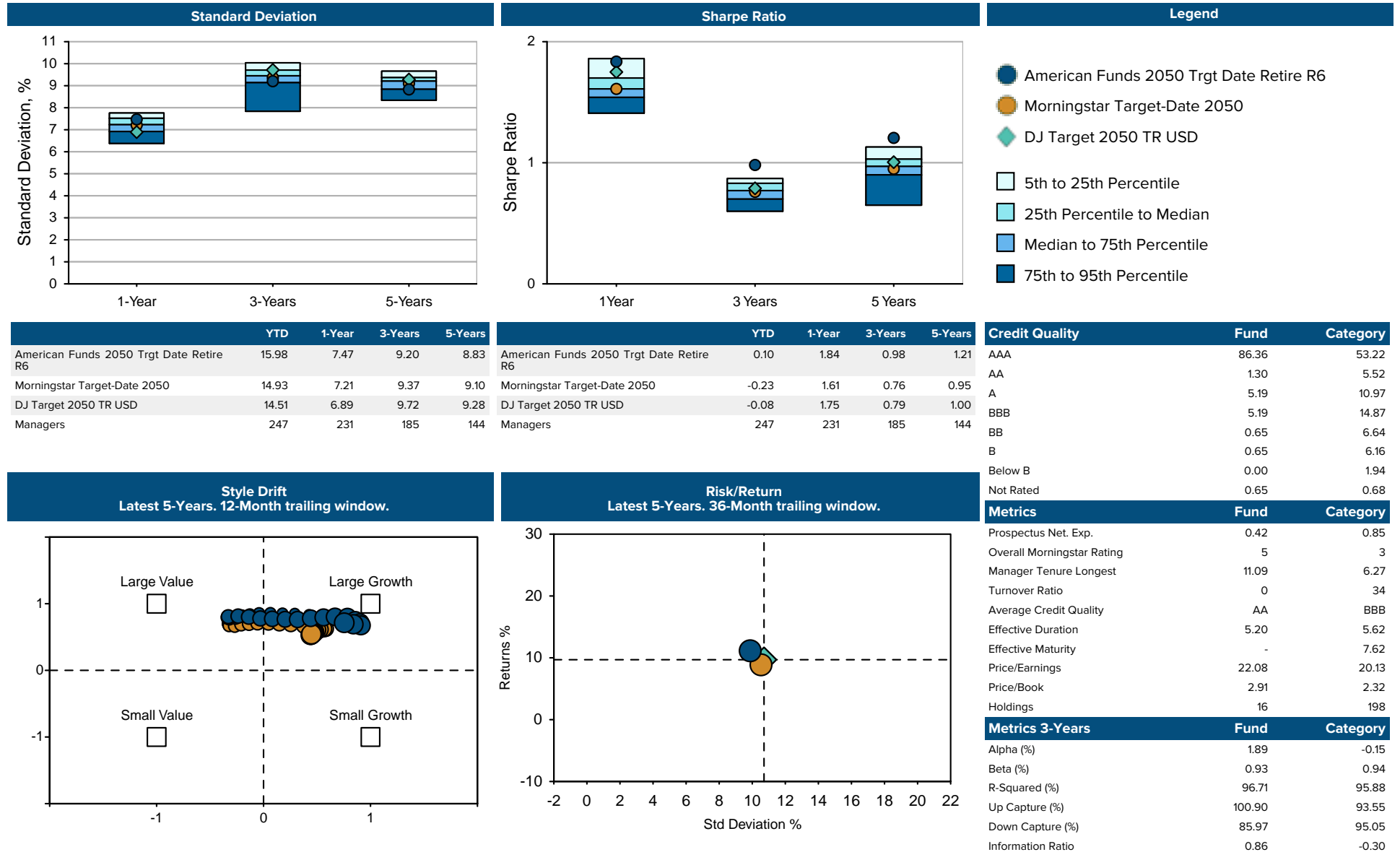
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	0.53	0.53	15.60	9.53	11.12	8.04	7.46
Morningstar Target-Date 2050	-0.61	-0.61	13.26	7.42	8.91	6.57	5.59
DJ Target 2050 TR USD	-0.12	-0.12	13.76	7.99	9.63	7.58	6.62
% Rank in Category	4	4	2	1	1	2	1

# AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$14,705,444.38



# AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$4,834,088.74

## Overview

Ticker RFKTX  
 Net Assets (M) \$3,096.37  
 Category/Universe Morningstar Target-Date 2055  
 Benchmark DJ Target 2055 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	52.48	55.03
Foreign Stock	31.44	31.22
Domestic Bond	7.27	6.92
Foreign Bond	1.42	1.72
Preferred Bond	0.15	0.09
Convertible Bond	0.06	0.08
Cash	7.12	3.46
Other	0.07	1.48

## Capitalization

Giant	54.17	40.77
Large	29.51	31.62
Mid	12.71	20.33
Small	2.99	6.01
Micro	0.63	1.27

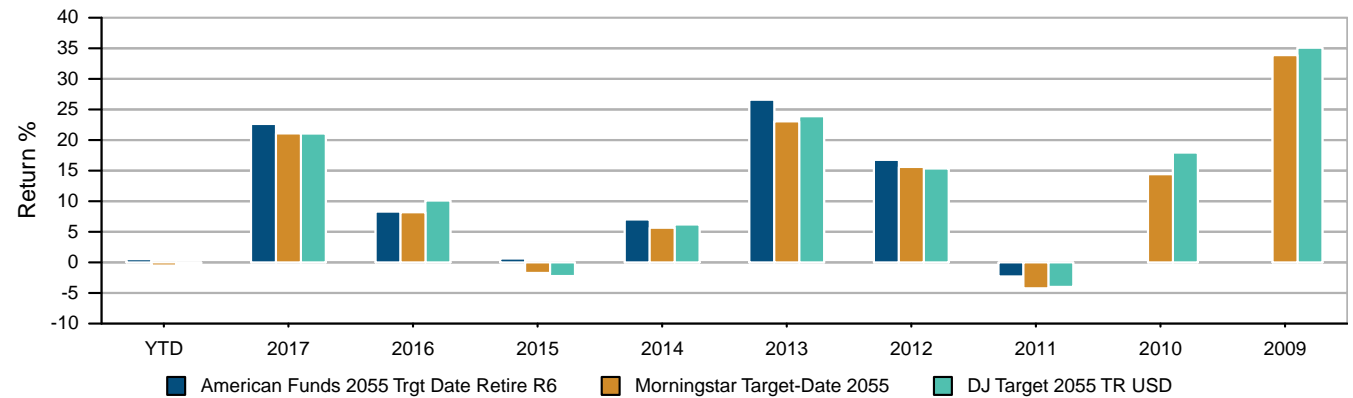
## Sector Exposure

Cyclicals Total	34.35	40.18
Basic Materials	4.73	5.34
Cons. Cyclicals	13.34	12.12
Financials	15.16	17.82
Real Estate	1.12	4.91
Defensive Total	23.99	22.06
Cons. Defensive	8.48	7.97
Health Care	13.20	11.47
Utilities	2.31	2.61
Sensitive Total	41.65	37.76
Communications	3.80	2.96
Energy	7.74	5.38
Industrials	10.08	11.51
Technology	20.03	17.90

## Sector Exposure

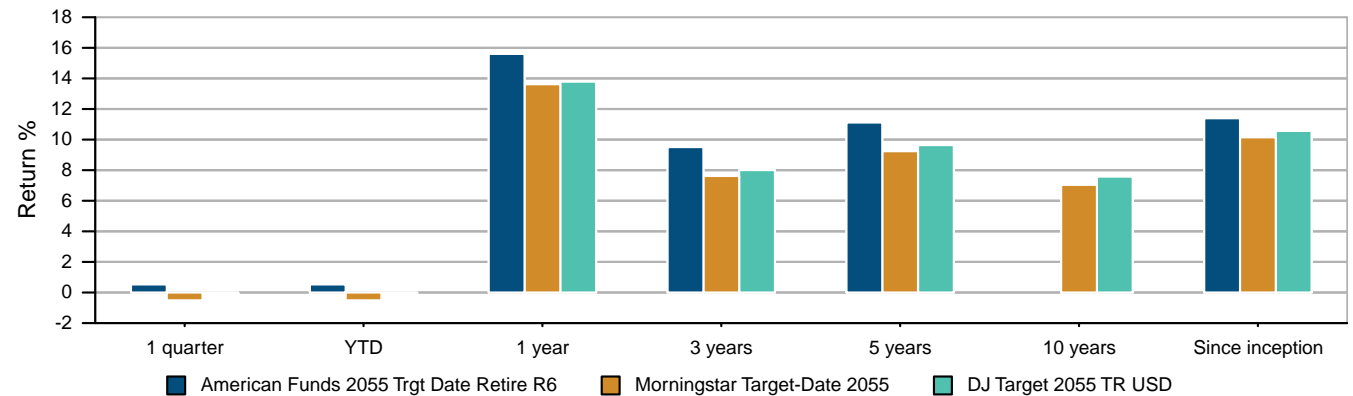
Government	6.04	3.44
Municipal	0.01	0.04
Corporate	1.36	3.50
Bank Loan	0.00	0.15
Convertible	0.06	0.08
Corporate Bond	1.18	3.18
Preferred Stock	0.12	0.08
Cash and Equivalents	7.12	3.18
Derivatives	0.00	0.14

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2055 Trgt Date Retire R6	0.53	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	-	-
Morningstar Target-Date 2055	-0.51	21.08	8.19	-1.72	5.66	23.05	15.60	-4.23	14.41	33.88
DJ Target 2055 TR USD	-0.12	21.06	10.11	-2.23	6.19	23.89	15.35	-4.00	17.95	35.09
% Rank in Category	4	6	52	1	20	1	18	2	-	-

## Annualized Returns

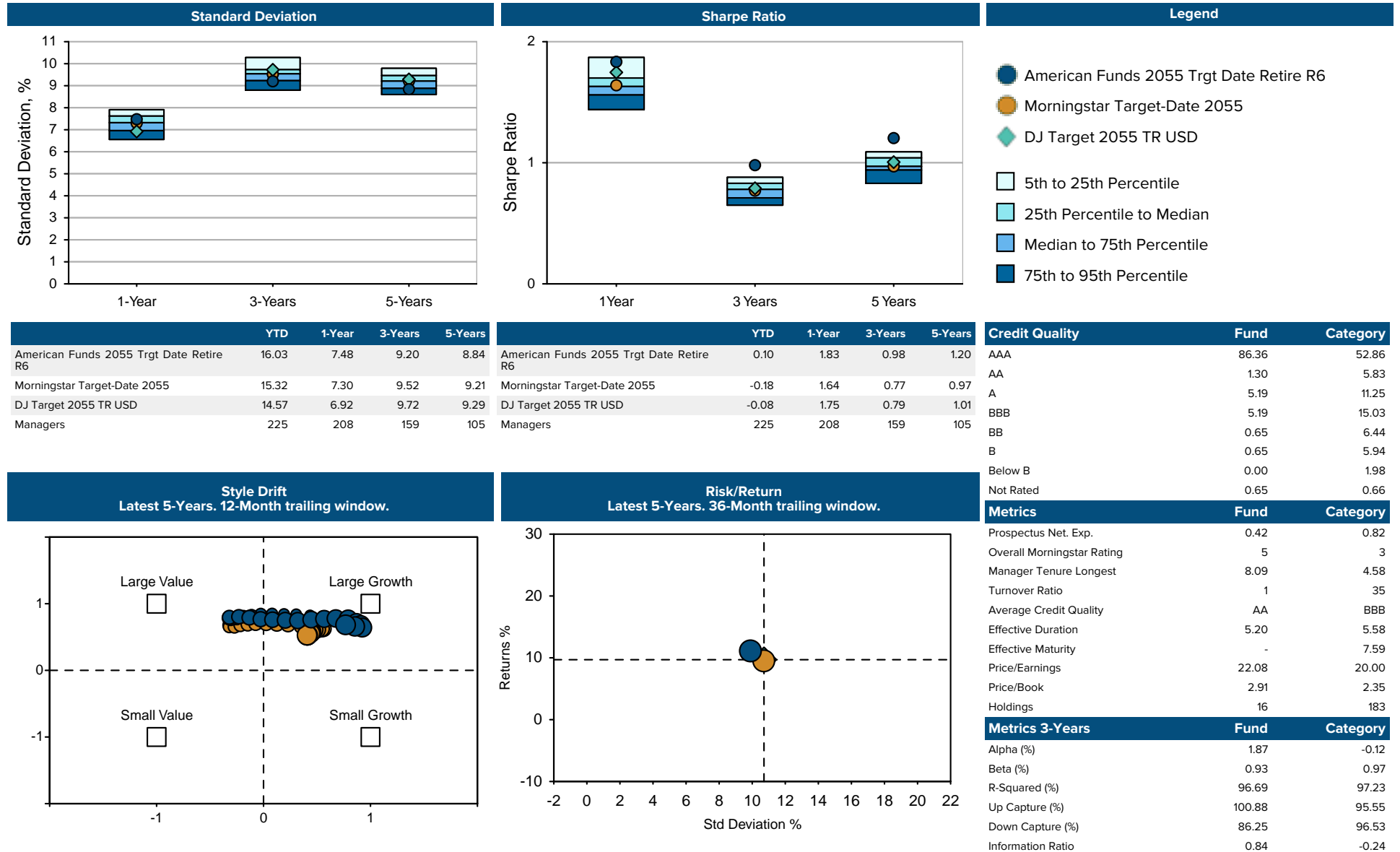


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	0.53	0.53	15.60	9.51	11.12	-	11.39
Morningstar Target-Date 2055	-0.51	-0.51	13.62	7.62	9.24	7.04	10.15
DJ Target 2055 TR USD	-0.12	-0.12	13.79	8.01	9.64	7.58	10.57
% Rank in Category	4	4	4	1	1		1



# AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$4,834,088.74



# AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$1,578,760.63

## Overview

Ticker RFUTX  
Net Assets (M) \$736.60  
Category/Universe Morningstar Target-Date 2060+  
Benchmark DJ Target 2060 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	52.48	56.59
Foreign Stock	31.44	32.25
Domestic Bond	7.27	6.28
Foreign Bond	1.42	1.74
Preferred Bond	0.15	0.09
Convertible Bond	0.06	0.12
Cash	7.12	2.42
Other	0.07	0.51

## Capitalization

Giant	54.17	40.62
Large	29.51	31.86
Mid	12.71	20.53
Small	2.99	5.70
Micro	0.63	1.28

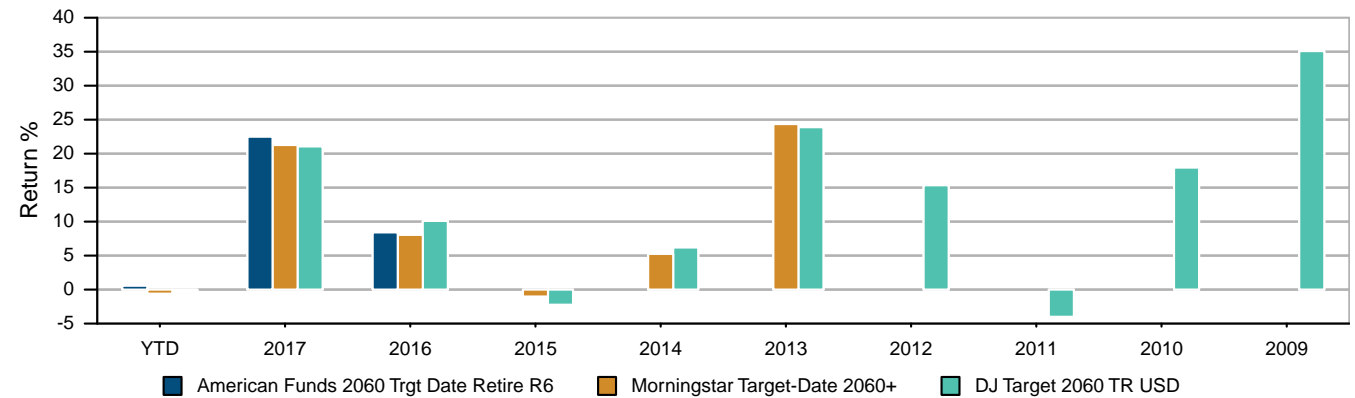
## Sector Exposure

Cyclicals Total	34.35	40.73
Basic Materials	4.73	5.34
Cons. Cyclicals	13.34	12.20
Financials	15.16	17.83
Real Estate	1.12	5.36
Defensive Total	23.99	21.58
Cons. Defensive	8.48	7.69
Health Care	13.20	11.37
Utilities	2.31	2.52
Sensitive Total	41.65	37.69
Communications	3.80	2.97
Energy	7.74	5.42
Industrials	10.08	11.40
Technology	20.03	17.91

## Sector Exposure

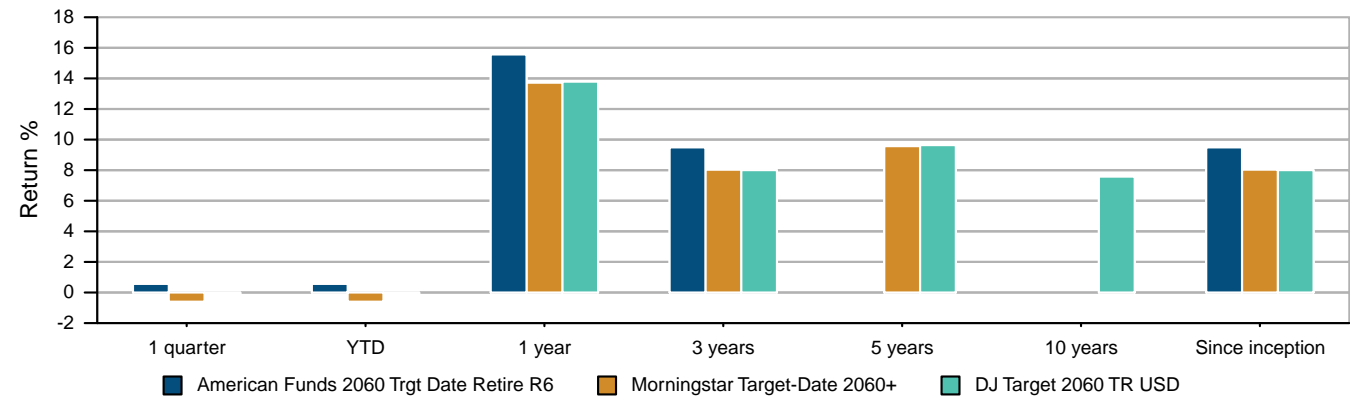
Government	6.04	3.66
Municipal	0.01	0.03
Corporate	1.36	3.01
Bank Loan	0.00	0.15
Convertible	0.06	0.12
Corporate Bond	1.18	2.66
Preferred Stock	0.12	0.07
Cash and Equivalents	7.12	2.15
Derivatives	0.00	0.28

## Calendar Year Returns



	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Funds 2060 Trgt Date Retire R6	0.56	22.49	8.41	-	-	-	-	-	-	-
Morningstar Target-Date 2060+	-0.60	21.27	8.05	-1.02	5.25	24.35	-	-	-	-
DJ Target 2060 TR USD	-0.12	21.06	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95	35.09
% Rank in Category	2	16	44	-	-	-	-	-	-	-

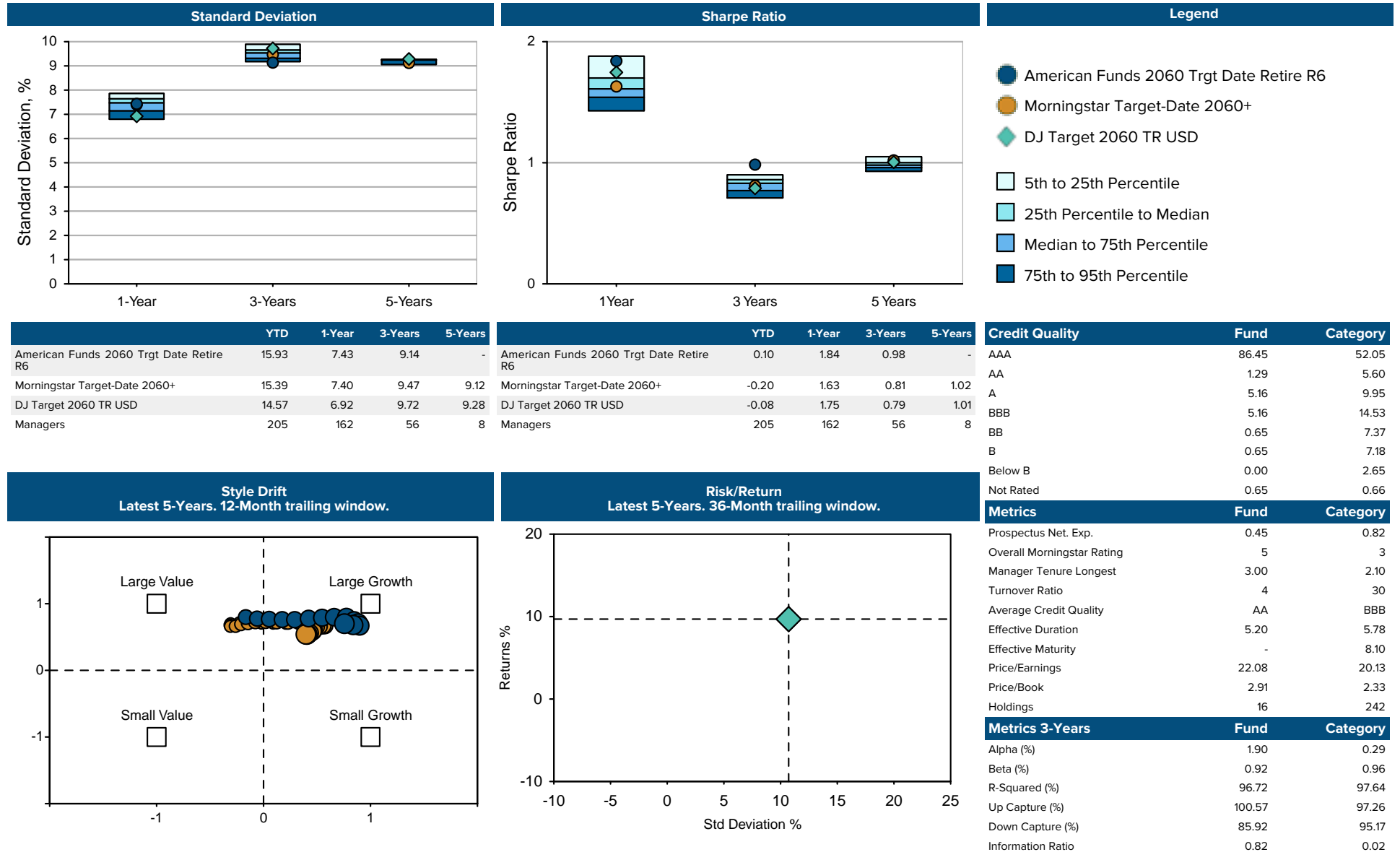
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	0.56	0.56	15.57	9.49	-	-	9.49
Morningstar Target-Date 2060+	-0.60	-0.60	13.72	8.03	9.57	-	8.03
DJ Target 2060 TR USD	-0.12	-0.12	13.79	8.00	9.64	7.58	8.00
% Rank in Category	2	2	3	1	-	-	1

# AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

MARCH 2018 ASSET VALUE: \$1,578,760.63



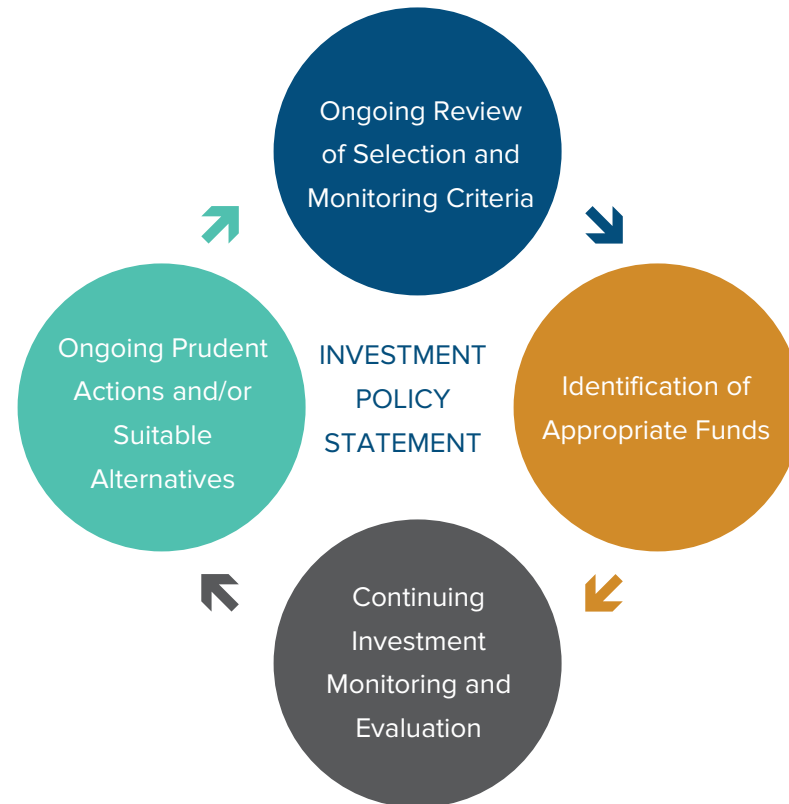
# Due Diligence Methodology and Process

## INVESTMENT ANALYSIS: MONITORING CRITERIA

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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

## 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> American Century One Choice, Great-West Lifetime Conservative, Harbor Target Retirement, Invesco Balanced Risk Retirement ,JHancock Multi-Index Preservation, Manning &amp; Napier, Putnam Retirement Ready, USAA Target Retirement</p> <p><u>Preservation – Conservative:</u> AllianzGI Retirement, Franklin Life Smart Retire Target, MFS Lifetime, T. Rowe Price Target, Voya Index Solution Portfolio, Voya Solution, Wells Fargo Target Date</p> <p><u>Preservation – Moderately Conservative:</u> AB Multi Manager Select, JPMorgan SmartRetirement®, JPMorgan SmartRetirement® Blend,, Main Stay Retirement, PIMCO RealPath™, PIMCO RealPath Blend, Principal Lifetime Hybrid, Principal LifeTime, Schwab Target, Schwab Target Index</p> <p><u>Extension – Moderately Aggressive:</u> American Funds Target Date, Great-West Lifetime Fund, Great-West Secure Foundation, GuideStone Funds MyDestination,, Mutual of America Retirement, Nationwide Destination, Vanguard Target Retirement Inv</p> <p><u>Extension – Aggressive:</u> BlackRock® LifePath Dynamic, BlackRock® Lifepath Index, BlackRock® LifePath Smartbeta, JHancock Multimanager Lifetime, TIAA Lifecycle Retirement, TIAA Lifecycle Index Retire</p> <p><u>Extension – Most Aggressive:</u> BMO Target Retirement, Fidelity Freedom®, Fidelity Freedom® Index,, MassMutual RetireSMART, State Farm LifePath, T. Rowe Price Retirement, Wells Fargo Dynamic Target Date</p>



## TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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**Target Date Index**

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

**Target Date Index Asset Allocation**

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

## DEFINITIONS

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

## DEFINITIONS(cont.)

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

## GLOSSARY AND STANDARD DISCLOSURES

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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

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)

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