

STATE OF DELAWARE

12.31.2018 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

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INTRODUCTION

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

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

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

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

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

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of December 31, 2018, the State of Delaware Deferred Compensation Plans held approximately \$733.3 million in total assets, representing a decrease of approximately \$8.2 million (1.11% change) over total assets as of December 31, 2017. Annual contributions to the Plans were approximately \$62.5 million.
 - \$613.5 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$99.6 million was invested in the State of Delaware 403(b) Plan¹
 - \$20.2 million was invested in the State of Delaware 401(a) Match Plan
- The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.35%, as compared to the 2018 NAGDCA Perspectives in Practice Survey average of 0.49% for similarly sized Plans (\$500 million-\$1.5 billion).
- There is an asset-based fee of eight basis points (0.08%)² 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 fee³ In the 2018 NAGDCA Perspectives in Practice Survey, the average net administrative fee for similarly sized Plans (\$500 million-\$1.5 billion) was 0.16%.
- The Plan Expense Reimbursement Account balances as of December 31, 2018 were as follows:
 - \$140,338 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$23,537 in the State of Delaware 403(b) Plan
 - \$2,626 in the State of Delaware 401(a) Match Plan

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts: valued at approximately \$361.3m as of 12.31.2018.

² 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.

³ Effective June 2018, the administrative fee will not be charged to 457 Plan participants for four quarters. This fee will be paid using legacy plan-level assets, the process will be re-evaluated by the Plans Management Board in June 2019.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendation is being made for consideration by the Committee:
 - ClearBridge Mid Cap Growth IS: Recommend to be Replaced (Placed on Watch February 2018).
We recommend this fund to be replaced due to persistent underperformance relative to its benchmark. Stock selection continues to have a negative impact on the portfolio's results. A declining market should have been an opportunity for the fund's quality tilt to shine in the volatile quarter, but this did not materialize. The negative stock selection in consumer discretionary and information technology hurt the fund's performance in the fourth quarter. Due to continued poor stock selection and the fund's inability to outperform its benchmark in either strong rising markets and as well in declining markets, we hold less conviction in this strategy going forward, therefore, we are recommending this fund to be replaced.
 - The remainder of the funds in the array are recommended to be maintained (Not for Watch).
 - Additional commentary is provided for funds ranking in the bottom quartile for the 3-, 5-, or 10-year period:
 - Lazard International Equity R6: Recommend to maintain (Not for Watch).
The fund's relative value approach with high quality focus has experienced challenges in rapidly rising markets when the low quality and more expensive valued securities outperformed. The fund's historic pattern of performance is one where it protects capital in down markets. In the volatile fourth quarter, the fund held up better and got less downside than index and category peer group. The outperformance in the fourth quarter led to improved relative performance for the whole year. The fund's positive stock selection contributed to its results. The fund has limited exposure to emerging markets with only small allocation to Brazil and Turkey. This regional allocation was also beneficial for the performance in the fourth quarter as the political and macro risk have eased. The fund maintains overweight to British export-oriented companies and underweight to Japanese equities.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$563.1 million was invested in the American Funds Target Date Retirement Fund series (represents 76.8% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (19,218 unique participants).
 - The target date series received approximately 79.3% (\$49.5 million) of new contributions within the year.
 - Across the target date series, the average annualized returns rank in the top quartile for the 3-year, 5-year, and 10-year performance periods for all vintages.⁴
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for the 3-year, 5-year, and 10-year performance periods for all vintages.⁴

Tier Two Highlights (Core Fund Array)

- \$153.6 million was invested in Tier Two (represents 20.9% of assets).
 - Tier Two received approximately 20.7% (\$12.9 million) of new contributions within the year.
- Approximately \$18.0 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%.

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

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Continued)

- Approximately \$135.6 million was invested in the Tier Two mutual fund options (excluding the Voya Fixed Plus Account)
 - For the 3-year period, 77% of the funds (10 of 13 funds) rank above the median; 62% (8 of 13 funds) rank in the top-quartile; 8% (1 of 13 funds) rank in the bottom quartile
 - For the 5-year period, 85% of the funds (11 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
 - For the 10-year period, 100% of the funds (12 of 12 funds) rank above the median; 58% (7 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of December 31, 2018, there were approximately \$6.4 million (0.88% of total Plan assets) invested in the Managed Account feature, representing 343 participant accounts.

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$16.6 million (represents 2.3% of assets), across 412 participant accounts.

2018 ACCOMPLISHMENTS

Cammack Retirement Group and the State of Delaware partnered to complete the following items during 2018:

- Performed quarterly review of Plan investment options.
 - Conducted Target Date Fund analysis using the Cammack LaRhette Advisors' Proprietary Target Date Analysis.
- Conducted an annual review of the Plans' investment structure.
- Facilitated share class change (lower share classes of four fund offerings were made available in January 2018).
- Reviewed the current Investment Policy Statement ("IPS"), and worked with the Investment Committee and OST to recommend an updated IPS (adopted by the PMB).
- Discussed legislative updates and industry trends, including but not limited to updates to Department of Labor's Fiduciary Rule, fiduciary breach litigation, and a Private Letter Ruling involving student loan debt repayments and matching contributions.
- Coordinated an in-person presentation to the Investment Committee by Capital Group (American Funds) on the current state of the American Funds Target Date Retirement series.
- Coordinated a conference call presentation to the Investment Committee by a portfolio manager of ClearBridge Mid Cap Growth Fund to discuss the recent performance of the fund.
- Discussed an analysis of investment activity (trades) across the Tiers.

2019 BUSINESS PLANNING STRATEGY

Fiduciary Best Practices

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

May 2019 Meeting*

TBD**

Ongoing Review of Plan Investments

- Annual target date suite review
- Annual investment structure review

August 2019 Meeting*

August 2019 Meeting*

**Proposed dates; pending Committee approval*

***To be completed with tax counsel*

PLAN FINANCIALS:

STATE OF DELAWARE PLAN SERVICES AND FEES

Due Diligence Services

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

Strategic Planning

- Prepare annual Business Planning Strategy

Plan Consulting

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

Technical Services

- Research special investment topics, as requested

Account Management Services

- Deliver Client newsletter and Compliance Alerts

Cammack Retirement Group Fees for 2018 (annualized)	\$85,000
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University Settlement in Class Action Lawsuit

Duke University has agreed to a \$10.65 million settlement in its class action lawsuit with retirement plan participant plaintiffs. Duke is only the second university from among twenty to settle such lawsuits that have been filed against university retirement plans in the last 2 ½ years. University defendants have generally prevailed in these cases through either dismissal or trial in court.

The participant plaintiffs had claimed that the university fiduciaries breached their duties under the Employee Retirement Income Security Act of 1974 (ERISA) by:

- Causing the Duke University Faculty and Staff Retirement Plan (Plan) to pay unreasonable administrative expenses
- Maintaining underperforming investment options
- Engaging in prohibited transactions
- Failing to remedy the breaches of other Plan fiduciaries.

The terms of the settlement include the following:

- Duke must provide a list of all investments and fees to plaintiff's counsel after year one and year two of Settlement Period
- Duke must provide communication in writing to current plan participants about plan investments, along with a link to a webpage containing investment fees and performance information and contact details for assistance in transfers from frozen annuity contracts
- During 3rd year of Settlement Period, Duke must retain an independent consultant to assess the need for a recordkeeper request for proposal
- In considering investment options, the Plan's fiduciaries must consider all factors, such as the cost of different share classes, availability of revenue sharing and other factors that they deem appropriate under the circumstances
- Duke shall not use Plan assets or assets held in the Plan's ERISA revenue credit account to pay salaries, fringe benefits and other expenses incurred by Duke for plan-related services performed by Duke employees.

Hardship Withdrawal Option Update

As indicated in last quarter's Update, the proposed hardship withdrawal regulations should be finalized during the first quarter of 2019. 401(k) and 403(b) plan sponsors should be working with their recordkeepers on the implementation of the most significant provisions of the proposed regulations as follows:

- Required elimination of the 6-month suspension of elective deferrals following a hardship withdrawal
 - Required to be eliminated from Plans by 1/1/2020
 - Plan sponsors can elect to eliminate the provisions effective 1/1/2019
 - If elected for 1/1/2019, includes hardship withdrawals taken during last 6 months of 2018
- Elective elimination of requirement that loans from all retirement plans sponsored by employer must be exhausted before a hardship withdrawal can be made
 - Plan sponsors may choose not to eliminate this requirement in an effort to reduce plan leakage
- Allowance for earnings on 401(k) elective deferrals to be withdrawn for hardships
 - Eliminates the burden of tracking such earnings separately for hardship withdrawal purposes
 - This provision does not apply to 403(b) plans

Since hardship withdrawals are not a required plan provision, plan sponsors may elect to remove this provision entirely from their plans at any time.

State-sponsored Retirement Savings Programs for Private Sector Workers

There has been a flurry of activity in recent months of states following the lead of the State of Oregon, who introduced the first state-sponsored retirement savings program designed to address the lack of retirement plan coverage among private sector workers.

- 11 states and one city (Seattle, WA) have adopted an auto-IRA or similar retirement savings program for private sector workers
- 16 additional states introduced legislation in 2018 to address the issue
- Two states (California and Illinois) have joined Oregon in commencing the implementation of their programs

It is anticipated that most, if not all, states will at least consider such a retirement program in the coming years. In addition, several other states are expected to join Oregon, California, and Illinois in implementing programs by 2020.

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$1,286,210	2%	\$17,960,405	2%	\$13,951,062	2%
Subtotal		\$1,286,210	2%	\$17,960,405	2%	\$13,951,062	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$696,514	1%	\$11,463,832	2%	\$10,612,475	1%
Subtotal		\$696,514	1%	\$11,463,832	2%	\$10,612,475	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$335,604	<1%	\$4,404,918	<1%	\$4,130,948	<1%
Vanguard Interm-Term Bond Index Adm	VBILX	\$70,172	<1%	\$0	0%	\$10,210,315	1%
Vanguard Interm-Term Bond Index I	VBIMX	\$773,109	1%	\$11,335,457	2%	\$0	0%
Templeton Global Bond R6	FBNRX	\$261,339	<1%	\$2,436,223	<1%	\$1,839,836	<1%
Subtotal		\$1,440,224	2%	\$18,176,598	2%	\$16,181,100	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$698,656	1%	\$7,543,935	1%	\$7,918,910	1%
Vanguard 500 Index Admiral	VFIAX	\$327,210	<1%	\$0	0%	\$48,048,189	6%
Vanguard Institutional Index I	VINIX	\$3,473,530	6%	\$46,869,086	6%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$1,577,834	3%	\$18,084,124	2%	\$13,195,716	2%
Subtotal		\$6,077,230	10%	\$72,497,146	10%	\$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	\$1,138,993	2%	\$12,924,406	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$270,473	<1%	\$2,488,355	<1%	\$2,129,757	<1%
Subtotal		\$1,498,604	2%	\$15,412,760	2%	\$14,957,610	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$547,175	<1%	\$4,646,608	<1%	\$4,988,997	<1%
Subtotal		\$547,175	<1%	\$4,646,608	<1%	\$4,988,997	<1%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664095, 664093, 664094

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PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
International Equity							
Lazard International Equity R6	RLIEX	\$269,988	<1%	\$2,257,971	<1%	\$2,176,375	<1%
Vanguard Total Intl Stock Index Admiral	VTIAX	\$83,229	<1%	\$0	0%	\$8,968,569	1%
Vanguard Total Intl Stock Index I	VTSNX	\$817,799	1%	\$8,412,935	1%	\$0	0%
Subtotal		\$1,171,016	2%	\$10,670,906	1%	\$11,144,945	2%
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$232,852	<1%	\$2,781,880	<1%	\$3,054,817	<1%
Subtotal		\$232,852	<1%	\$2,781,880	<1%	\$3,054,817	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$605,782	<1%	\$27,125,011	4%	\$31,569,472	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,793,920	3%	\$44,150,163	6%	\$51,722,965	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$7,518,041	12%	\$101,649,484	14%	\$109,484,293	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$7,516,747	12%	\$102,624,732	14%	\$107,340,614	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$8,828,254	14%	\$94,665,367	13%	\$96,466,536	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$7,796,884	12%	\$85,319,865	12%	\$84,853,142	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$5,519,818	9%	\$51,392,313	7%	\$50,157,331	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$4,790,025	8%	\$33,450,578	5%	\$32,038,434	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$3,161,388	5%	\$15,738,509	2%	\$14,575,709	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$1,625,052	3%	\$5,370,663	<1%	\$4,470,456	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$365,353	<1%	\$1,606,640	<1%	\$1,474,950	<1%
Subtotal		\$49,521,264	79%	\$563,093,325	77%	\$584,153,902	79%
Other							
Self-Directed Brokerage		\$0	0%	\$16,645,233	2%	\$13,366,197	2%
Subtotal		\$0	0%	\$16,645,233	2%	\$13,366,197	2%
Totals		\$62,471,090	100%	\$733,348,693	100%	\$741,573,920	100%

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

Data Source: Voya as of 12.31.2018

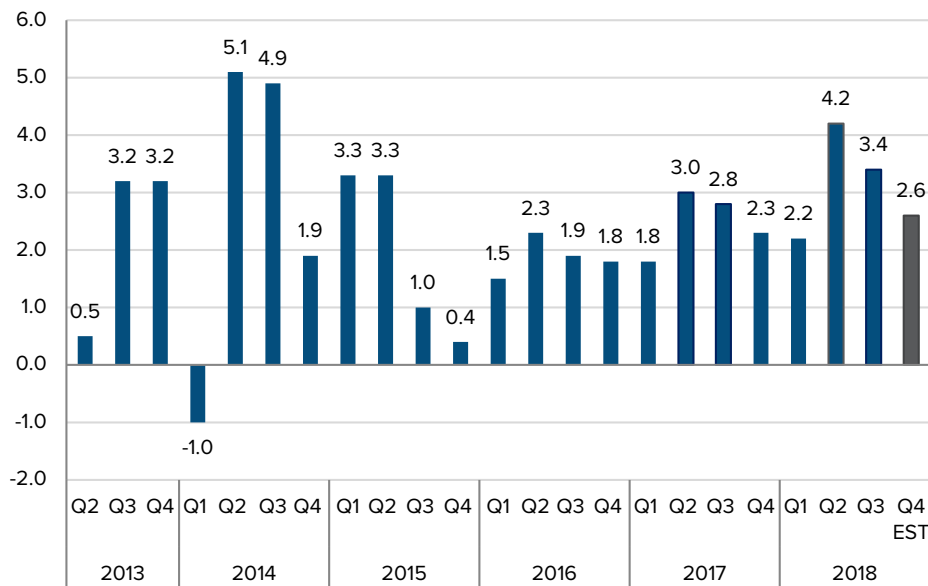
Plan Number: 664095, 664093, 664094

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ECONOMIC REVIEW:

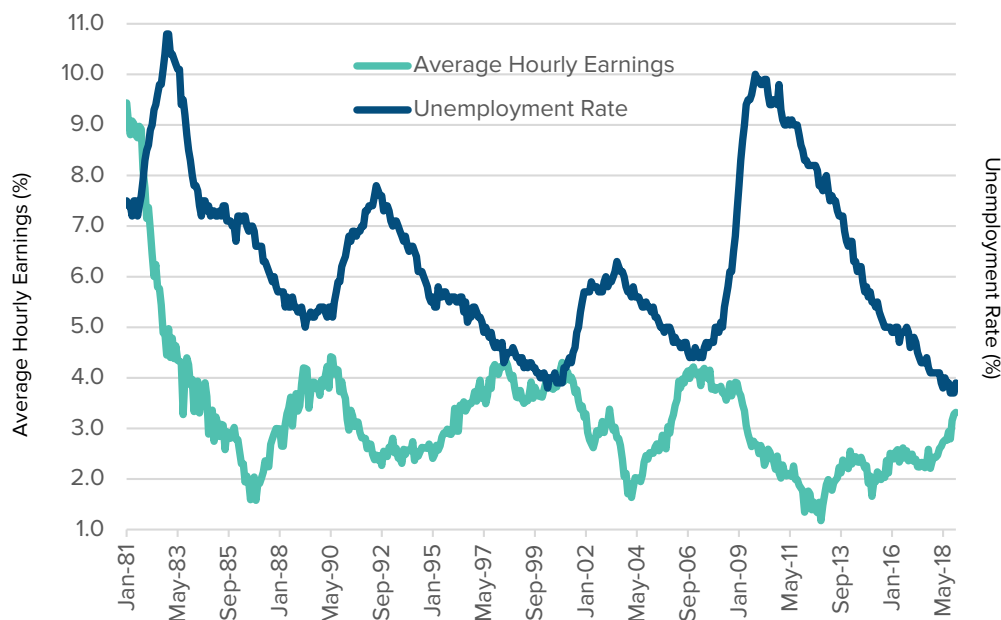
ECONOMY AT A GLANCE – 4th QUARTER 2018

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



- The U.S. economy is expected to rise at a 2.6 % annual pace in the 4th quarter, a modest slowdown from the 3.4% rate in the 3rd quarter. The general picture of economic growth remains the same; strong consumer spending, rising inventories and a drag from trade. Growth is expected to moderate in 2019.
- 2018 should be the best year of growth since the financial crisis. While the economy is humming along at a healthy rate, growth is expected to slow in 2019 as the lagged impact from rising rates and the Fed's quantitative tightening start to affect the economy. The government shutdown is also likely to trim growth prospects in the 1st quarter.
- While corporate earnings were remarkably strong in 2018, forecasts are less upbeat for 2019. Recent market volatility and concerns about slowing global growth have dampened executives' optimism about the future. A further deterioration in earnings could signal trouble for the U.S. economy, particularly given how much corporate debt has swelled since the financial crisis.

JOB MARKET | Unemployment & Wage Growth

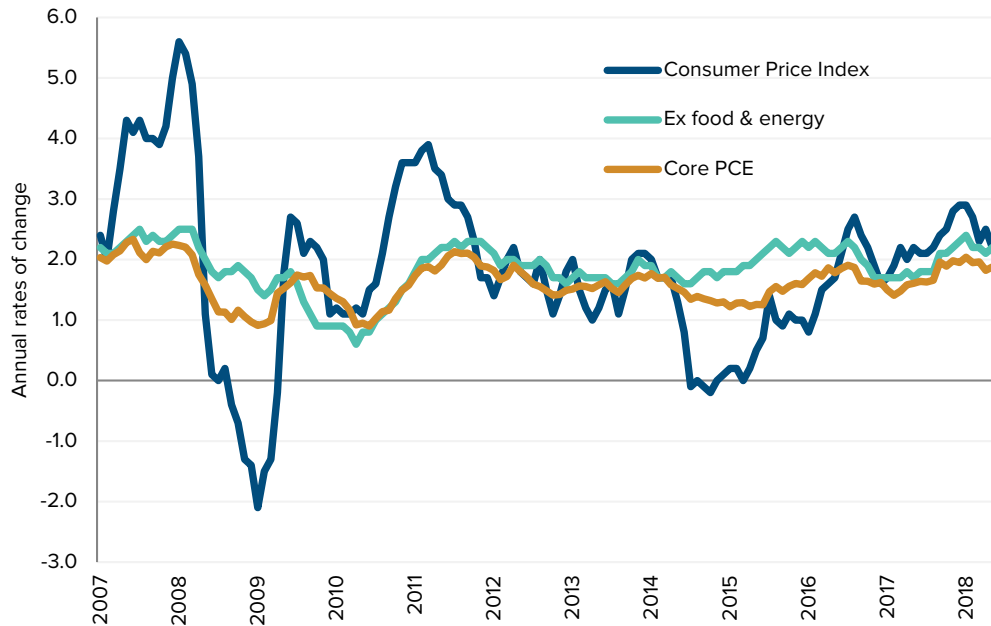


- The labor market ended the year strong, adding 312,000 new jobs in December and 2.6 million in 2018. Data for October and November were revised to show the economy added 58,000 more jobs than previously reported. The unemployment rate rose to 3.9%, largely due to more people entering the workforce in search of jobs.
- Employment growth has been positive for 99 consecutive months, by far the longest streak in history. With the unemployment rate hovering near its lowest level in 50 years, wage pressures have continued to accelerate. Over the last twelve months, average hourly earnings increased 3.2%, its fastest pace since 2009.
- While wages remain below where they have been during past expansions, employers have recently started to compete more vigorously to attract and retain workers. Job openings continue to outnumber unemployed workers by nearly 1 million, and the quits rate remains elevated. These indicators are consistent with a tight labor market, which should continue to support worker's wages.

ECONOMIC REVIEW:

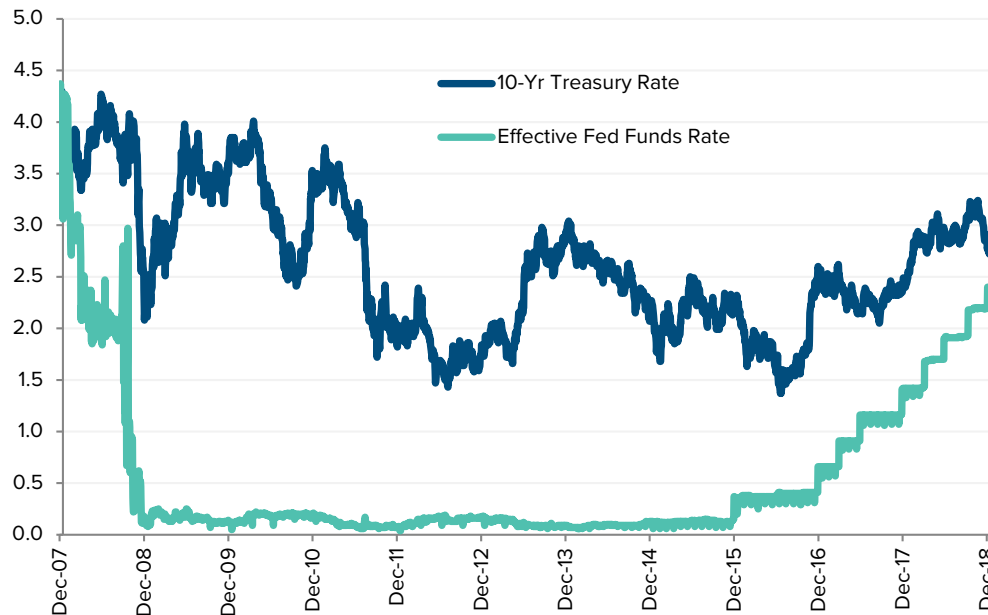
ECONOMY AT A GLANCE – 4th QUARTER 2018

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



- Inflation pressures continue to moderate. In December, the headline consumer price index and the core measure, which excludes food and energy prices, increased 1.9% and 2.2%, respectively. The Fed's preferred measure, the core personal consumption expenditures index, rose at a 1.9% annualized rate.
- The December headline inflation report fell below the Fed's 2.0% target, the first time since August 2017. This was largely due to the sharp decline in oil prices over the last few months. However, core inflation remained firm as housing and medical costs continue to rise. Inflation expectations remain steady.
- While wage growth is accelerating, price pressures have built more slowly than anticipated during the current expansion. With growth likely to moderate in the coming months, calls for the Fed to adopt a more cautious approach to further rate increases are likely to intensify.

INTEREST RATES | Selected Interest Rates (percent)

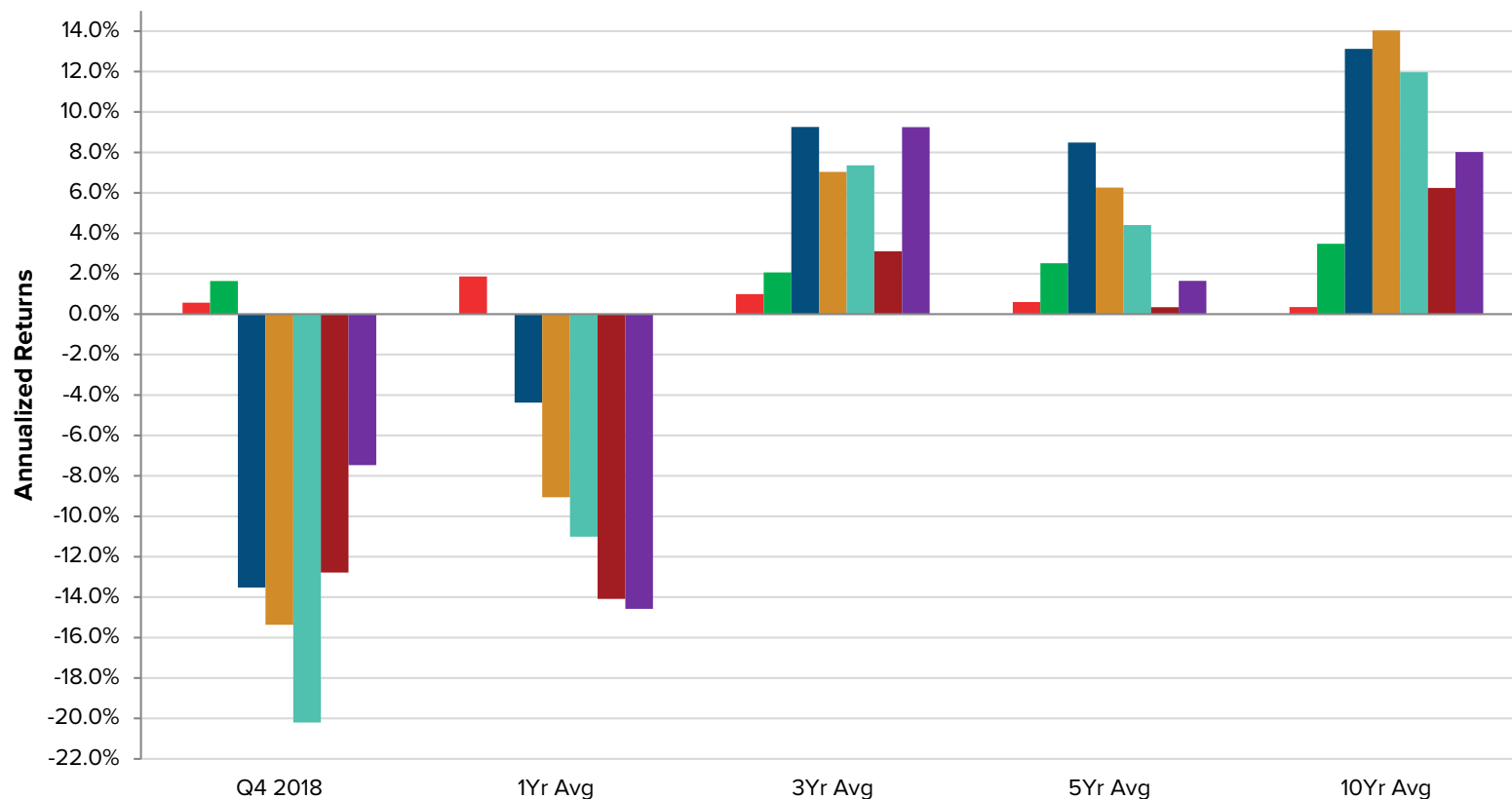


- At their December policy meeting, the Fed raised interest rates for the 4th time in 2018, lifting the fed funds rate another 25 basis points to a range of 2.25%–2.50%. The pace of rate increases accelerated in 2018, as economic growth was more robust than expected. The growth surprise was largely driven by the government's late-cycle fiscal stimulus that was passed in early 2018.
- Tightening financial conditions and weaker overseas growth caused Fed policymakers to modestly lower their growth and inflation forecasts for 2019, expecting 2.3% growth and 2.0% inflation. Fed officials also trimmed their interest rate forecasts, expecting only two rate increases over the next year. However, policy decisions could change if incoming data materially changes the Fed's outlook.
- Market volatility picked up notably in the final quarter of the year, with equity markets plummeting, 10-year Treasury yields ending sharply lower, and credit spreads widening dramatically. With further rate increases likely and the Fed's quantitative tightening program on autopilot, financial markets are likely to remain on edge in 2019.

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

ECONOMIC REVIEW:

CAPITAL MARKETS RETURNS



Trailing Average Annual Returns

	Q4 2018	1Yr Avg	3Yr Avg	5Yr Avg	10Yr Avg
Money Market	0.6%	1.9%	1.0%	0.6%	0.4%
Intermediate Bond	1.6%	0.0%	2.1%	2.5%	3.5%
Large Blend Stock	-13.5%	-4.4%	9.3%	8.5%	13.1%
Mid Cap Stock	-15.4%	-9.1%	7.0%	6.3%	14.0%
Small Cap Stock	-20.2%	-11.0%	7.4%	4.4%	12.0%
Foreign Large Blend	-12.8%	-14.1%	3.1%	0.3%	6.2%
Emerging Markets Stock	-7.5%	-14.6%	9.3%	1.7%	8.0%

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 time frame ending with the date on the cover of this report. Returns shown for selected stock indices are total returns, and thus include dividends. Past performance is not indicative of future results. Asset classes are derived from the following indices - Money Market: FTSE Treasury Bill 3 Mon USD; Intermediate Bond: Bloomberg Barclays US Agg Bond TR USD; Large Cap Stock: S&P 500 TR USD; Mid Cap Stock: Russell Mid Cap TR USD; Small Cap Stock: Russell 2000 TR USD; Foreign Large Blend: MSCI World ex-USA NR USD; Emerging Market Stock: MSCI EM NR USD.

ECONOMIC REVIEW: EQUITY RETURNS BY SECTOR & STYLE



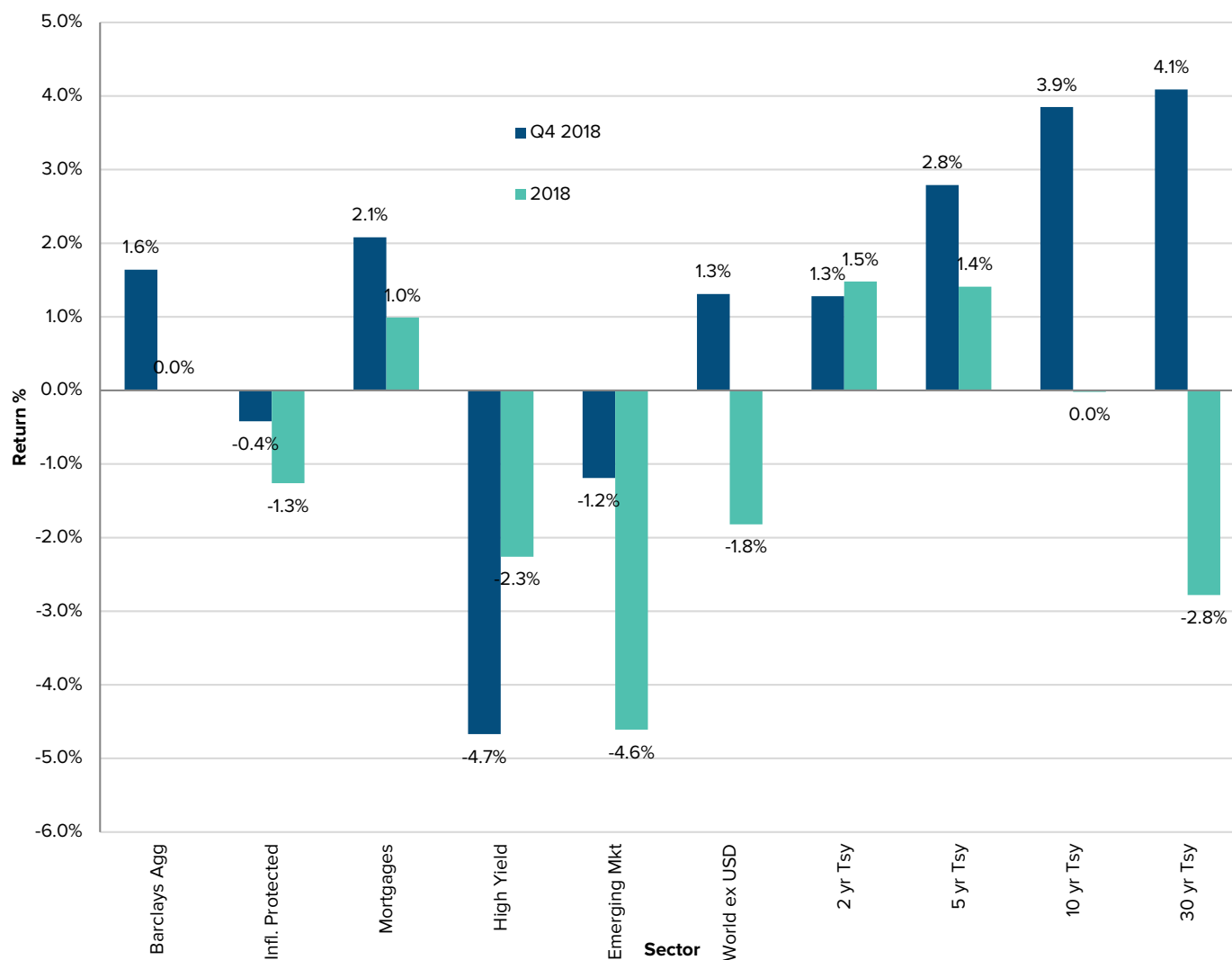
Returns by Style		
	Q4 2018	2018
Large Value	-11.7%	-8.3%
Large Blend	-13.5%	-4.4%
Large Growth	-15.9%	-1.5%
Mid Value	-15.0%	-12.3%
Mid Blend	-15.4%	-9.1%
Mid Growth	-16.0%	-4.8%
Small Value	-18.7%	-12.9%
Small Blend	-20.2%	-11.0%
Small Growth	-21.7%	-9.3%

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 time frame ending with the date on the cover of this report.

ECONOMIC REVIEW:

FIXED INCOME RETURNS BY SECTOR & CREDIT QUALITY



Returns by Credit Quality		
	Q4 2018	2018
AAA	1.3%	-1.9%
AA	1.2%	-0.5%
A	0.5%	-1.9%
BBB	-0.8%	-2.8%
BB	-3.0%	-2.5%
B	-4.9%	-1.5%
CCC	-10.5%	-4.2%

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: FTSE WGBI Non-USD; 2-year Treasury: FTSE Treasury Benchmark 2-YR; 5-year Treasury: FTSE Treasury Benchmark 5-YR; 10-year Treasury: FTSE Treasury Benchmark 10-YR; 30-year Treasury: FTSE Treasury Benchmark 30-YR

ECONOMIC REVIEW:

CAPITAL MARKETS RETURNS

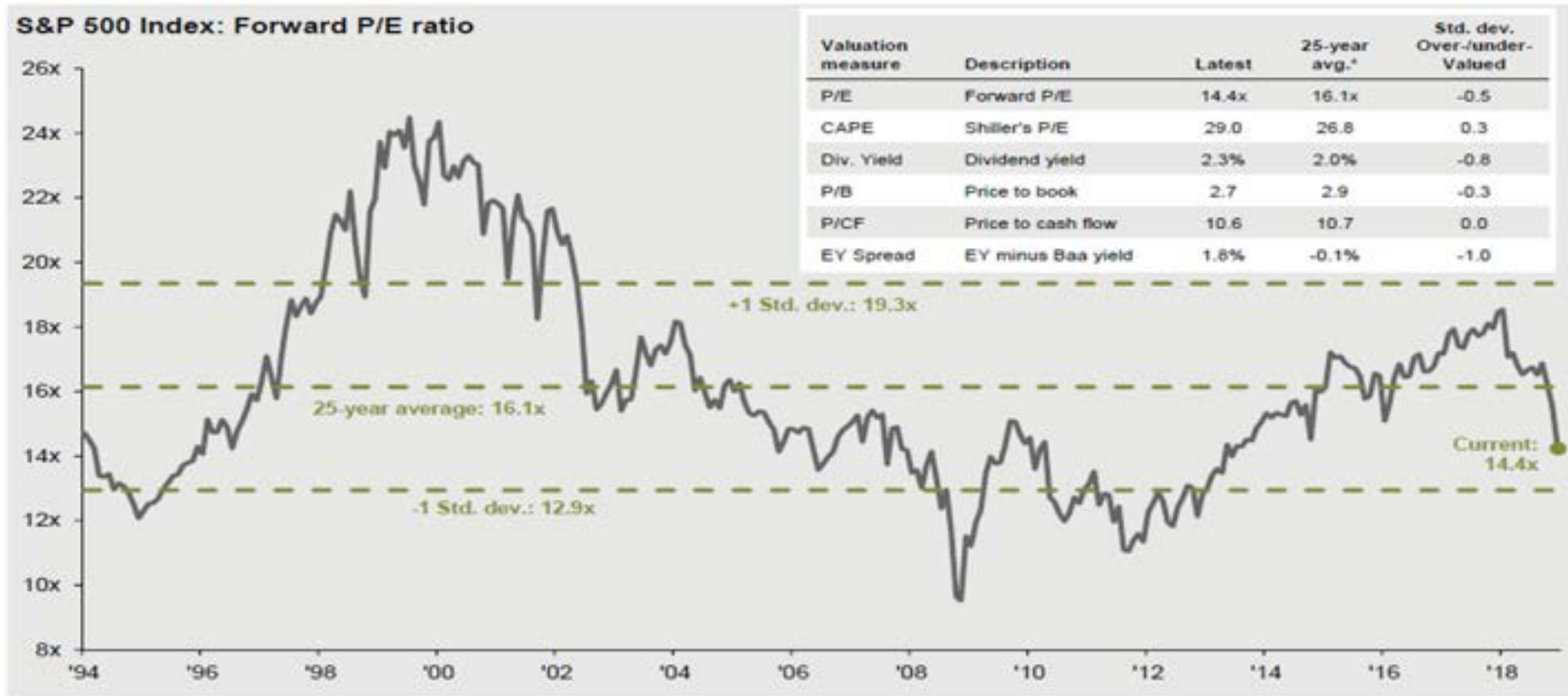
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		10 Yr Avg Return	10 Yr Standard Deviation	10 Yr Sharpe Ratio
Emerging Market Stock 78.5	Real Estate 28.0	Inflation Protected Bond 13.6	Real Estate 19.7	Small Cap Stock 38.8	Real Estate 28.0	Real Estate 2.8	Small Cap Stock 21.3	Emerging Market Stock 37.3	Money Market 1.9	<div>Best Performance</div> <div>↑</div> <div>↓</div> <div>Worst Performance</div>	Mid Cap Stock 14.0	Money Market 0.2	High Yield Bond 1.4
High Yield Bond 57.5	Small Cap Stock 26.9	Real Estate 8.3	Emerging Market Stock 18.2	Mid Cap Stock 34.8	Large Cap Stock 13.7	Large Cap Stock 1.4	High Yield Bond 17.5	Foreign Large Blend 24.2	Intermediate Bond 0.0		Large Cap Stock 13.1	Intermediate Bond 2.8	Intermediate Bond 1.1
Mid Cap Stock 40.5	Mid Cap Stock 25.5	Intermediate Bond 7.8	Mid Cap Stock 17.3	Large Cap Stock 32.4	Mid Cap Stock 13.2	Intermediate Bond 0.6	Mid Cap Stock 13.8	Large Cap Stock 21.8	Inflation Protected Bond (1.3)		Real Estate 12.5	Inflation Protected Bond 4.9	Large Cap Stock 1.0
Foreign Large Blend 33.7	Emerging Market Stock 18.9	High Yield Bond 4.4	Foreign Large Blend 16.4	Foreign Large Blend 21.0	Diversified Portfolio 6.8	Money Market 0.0	Large Cap Stock 12.0	Mid Cap Stock 18.5	High Yield Bond (2.3)		Small Cap Stock 12.0	High Yield Bond 7.7	Mid Cap Stock 0.9
Real Estate 28.0	High Yield Bond 15.2	Large Cap Stock 2.1	Small Cap Stock 16.4	Diversified Portfolio 14.4	Intermediate Bond 6.0	Inflation Protected Bond (1.4)	Emerging Market Stock 11.2	Small Cap Stock 14.7	Real Estate (4.0)		High Yield Bond 11.0	Diversified Portfolio 11.2	Diversified Portfolio 0.7
Small Cap Stock 27.2	Large Cap Stock 15.1	Diversified Portfolio 0.8	Large Cap Stock 16.0	High Yield Bond 7.4	Small Cap Stock 4.9	Diversified Portfolio (1.4)	Real Estate 8.5	Diversified Portfolio 14.5	Large Cap Stock (4.4)		Diversified Portfolio 8.3	Large Cap Stock 13.6	Small Cap Stock 0.7
Large Cap Stock 26.5	Diversified Portfolio 12.8	Money Market 0.1	High Yield Bond 15.6	Real Estate 2.9	Inflation Protected Bond 3.6	Mid Cap Stock (2.4)	Diversified Portfolio 7.9	Real Estate 8.7	Diversified Portfolio (5.2)		Foreign Large Blend 8.0	Mid Cap Stock 15.3	Inflation Protected Bond 0.7
Diversified Portfolio 25.3	Foreign Large Blend 9.0	Mid Cap Stock (1.6)	Diversified Portfolio 12.2	Money Market 0.1	High Yield Bond 2.5	Foreign Large Blend (3.0)	Inflation Protected Bond 4.7	High Yield Bond 7.5	Mid Cap Stock (9.1)		Emerging Market Stock 6.2	Foreign Large Blend 16.1	Real Estate 0.7
Inflation Protected Bond 11.4	Intermediate Bond 6.5	Small Cap Stock (4.2)	Inflation Protected Bond 7.0	Intermediate Bond (2.0)	Money Market 0.0	Small Cap Stock (4.4)	Foreign Large Blend 2.8	Intermediate Bond 3.5	Small Cap Stock (11.0)		Inflation Protected Bond 3.6	Small Cap Stock 18.4	Foreign Large Blend 0.5
Intermediate Bond 5.9	Inflation Protected Bond 6.3	Foreign Large Blend (12.2)	Intermediate Bond 4.2	Emerging Market Stock (2.6)	Emerging Market Stock (2.2)	High Yield Bond (4.6)	Intermediate Bond 2.7	Inflation Protected Bond 3.0	Foreign Large Blend (14.1)		Intermediate Bond 3.5	Emerging Market Stock 19.3	Emerging Market Stock 0.4
Money Market 0.2	Money Market 0.1	Emerging Market Stock (18.4)	Money Market 0.1	Inflation Protected Bond (8.6)	Foreign Large Blend (4.3)	Emerging Market Stock (14.9)	Money Market 0.3	Money Market 0.8	Emerging Market Stock (14.6)		Money Market 0.4	Real Estate 20.4	Money Market (1.8)

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

Data Source: Morningstar as of 12.31.2018

ECONOMIC REVIEW:

U.S. EQUITIES EXPERIENCED A SUBSTANTIAL CORRECTION IN 2018



Source: JPMorgan

Market Observations

- Despite strong earnings growth, stretched valuations and tightening liquidity contributed to a significant correction in stocks late in the 4th quarter. While the extreme moves in stock prices have been disconcerting to investors, the one positive aspect of all the market volatility is that stocks are now trading at more reasonable levels.
- The substantial correction in stock prices during the 4th quarter, combined with still reasonable earnings growth, has caused the S&P 500's forward-earnings multiple to fall to its lowest level in nearly 5 years. At its current 14.4x multiple, stock valuations are now significantly below their 25-year average.
- While this does not imply that the stock market cannot get cheaper from here if corporate earnings begin to disappoint, it does signal that the market is now more fairly valued, if not slightly undervalued, based on historical data.

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 12.31.2018	2.50%
Minimum Guarantee	2.50% for 2018

Financial Strength – Ratings

Ratings		
AM Best	A	(3 rd of 16)
Fitch	A	(6 th of 19)
Moody's	A2	(6 th of 21)
S&P	A	(6 th 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 12.31.2018	1.75%
Minimum Guarantee	1.00%

Financial Strength – Ratings

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

INVESTMENT ANALYSIS: COMMENTARY

Vanguard Federal Money Market Investor - Not on Watch

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Money Market-Taxable													
Vanguard Federal Money Market Investor	VMFXX	11.00	0.54	1.78	1.78(6)	0.96(2)	0.59(2)	0.34(4)	0.19	-1.20	86.27	0.11	-
Category Average		14.37	0.44	1.41	1.41	0.66	0.40	0.22	0.18	-5.66	53.93	0.48	-
FTSE Treasury Bill 3 Mon USD		-	0.57	1.86	1.86	0.99	0.60	0.35	0.20	-0.65	100	-	-

Manager: Vanguard Group, Inc.

Market Value: \$116.5 Billion

Current Yield: 2.31%

Q4 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 Blend	American Funds Washington Mutual R6	RWMGX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	*****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✗	✗	NA	✗	✗	✓	✓	**	Replace
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓	✓	***	Not on Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✓	**	Not on Watch
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*****	Not on Watch

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

INVESTMENT ANALYSIS: COMMENTARY

ClearBridge Mid Cap Growth IS - Replace

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✗	✗	NA	✗	✗	✓	✓	**

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Mid-Cap Growth													
ClearBridge Mid Cap Growth IS	LCMIX	8.33	-16.55	-5.69	-5.69(46)	5.85(72)	5.06(66)	-	15.16	0.38	94.78	0.75	2
Category Average		10.41	-17.57	-6.65	-6.65	7.25	5.60	13.16	14.13	0.50	88.16	1.17	3
Russell Mid Cap Growth TR USD		-	-15.99	-4.75	-4.75	8.59	7.42	15.12	13.00	0.62	100	-	-

Q4 2018 Recommendation

We recommend replacing this fund due to persistent underperformance. The fund slightly underperformed the Russell Mid Cap Growth Index in the fourth quarter. Underperformance in the fund's longer-term annualized returns has not reversed. The fund has underperformed its benchmark over the 1-year period ending 12/31/2018. We would like to see continued improvement in stock selection for the fund in the near term.

Sector review, securities selection, and risk management

The fund is a high-quality growth fund that invests in companies with sustainable competitive advantages and tends to avoid momentum stocks. The fund tries to diversify the end market, business model and growth profile of its investments by investing in a wide range of growth companies. The fund invests in steady growers (45-50%), middle growers (30-35%), and hyper-growth (20-25%). Consumer discretionary stocks presented the most significant headwind to performance during the quarter. Energy also negatively impacted relative performance, as lower demand from slowing global growth and oversupply from U.S. shale drillers, Saudi Arabia and Russia contributed to a more than 35% decline in crude oil prices. The fund did not manage to provide any alpha in the volatile fourth quarter. A declining market should have been an opportunity for the fund's quality tilt to shine, but this did not materialize due to stock selection issues.

Management and additional details

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

INVESTMENT ANALYSIS: PROPOSED ALTERNATIVES

Fund Category	Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating	Status
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Mid-Cap Growth	ClearBridge Mid Cap Growth IS	LCMIX	✓	✗	✗	NA	✗	✗	NA	✗	✗	✓	✓	**	Replace
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	MFS Mid Cap Growth R6	OTCKX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	Pioneer Select Mid Cap Growth K	PSMKX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating	Recommended
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year						
Mid-Cap Growth														
ClearBridge Mid Cap Growth IS	LCMIX	8.33	-16.55	-5.69	-5.69(46)	5.85(72)	5.06(66)	-	15.16	0.38	94.78	0.75	2	Replace
Champlain Mid Cap Institutional	CIPIX	10.50	-11.51	3.76	3.76(5)	13.74(3)	10.01(3)	14.64(19)	11.52	1.09	88.53	0.90	5	Propose
MFS Mid Cap Growth R6	OTCKX	10.08	-15.70	1.28	1.28(9)	10.27(14)	8.85(10)	15.35(11)	12.55	0.76	91.92	0.77	5	Propose
Pioneer Select Mid Cap Growth K	PSMKX	9.59	-19.14	-5.91	-5.91(48)	8.38(38)	7.16(26)	14.34(23)	13.83	0.58	95.33	0.67	3	Propose
Russell Mid Cap Growth TR USD		-	-15.99	-4.75	-4.75	8.59	7.42	15.12	13.00	0.62	100	-	-	
Russell Mid Cap TR USD		-	-15.37	-9.06	-9.06	7.04	6.26	14.03	12.15	0.54	100	-	-	
Category Average		10.41	-17.57	-6.65	-6.65	7.25	5.60	13.16	14.13	0.50	88.16	1.17	3	

INVESTMENT ANALYSIS:

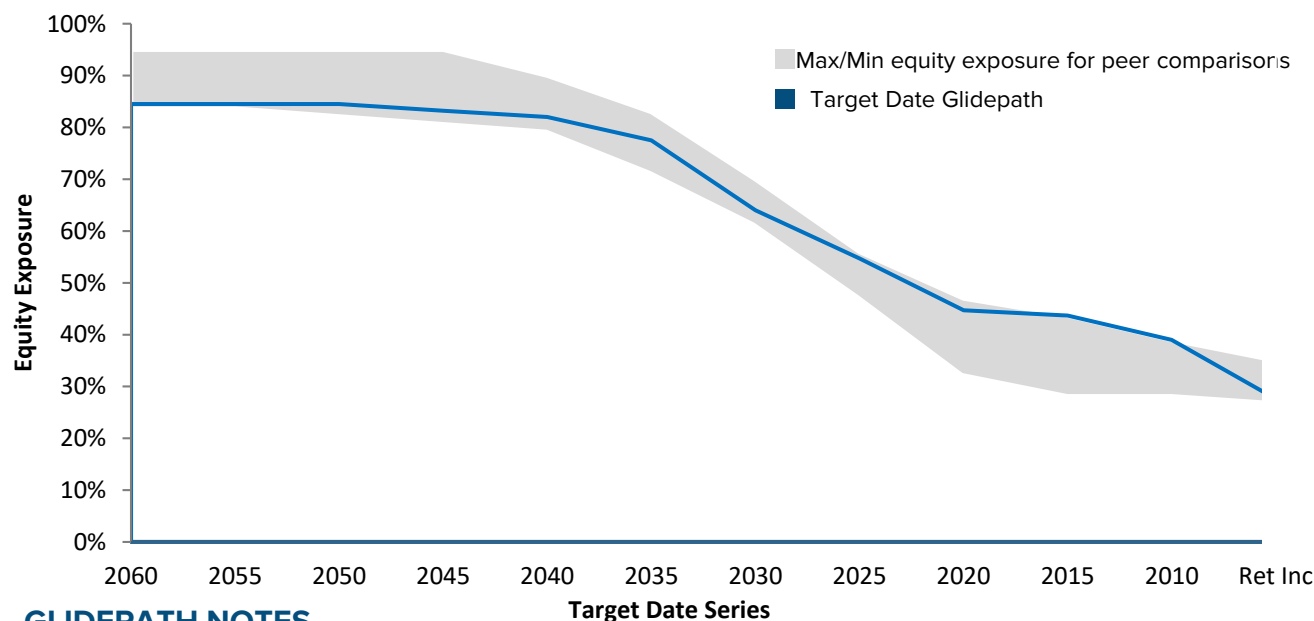
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

RECOMMENDATION : Not on watch

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

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

EQUITY GLIDEPATH



GLIDEPATH NOTES

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

ASSET ALLOCATION

Equity

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

Fixed Income

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

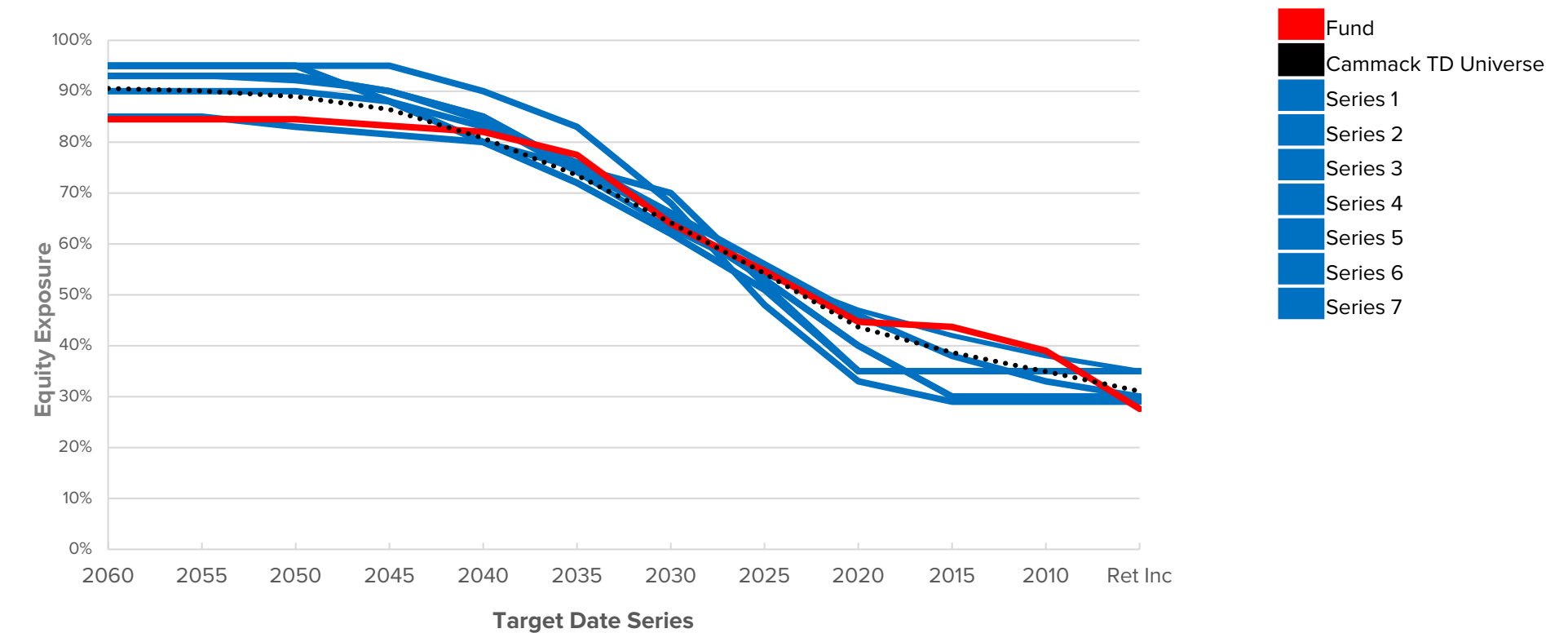
Alternative

Commodities	
Real Estate	A

A = Active Management
P = Passive Management

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

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



INVESTMENT ANALYSIS 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					
Target-Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	11.84	-3.64	-2.49	-2.49	4.97	4.14	7.96	4.37	0.89	70.41	0.34	5
Category Average			-4.88	-3.96	-3.96	3.47	2.76	6.65	4.51	0.55	77.58	0.76	3
DJ Target 2010 TR USD			-1.30	-0.68	-0.68	2.87	2.40	4.91	2.71	0.68	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	11.84	-4.21	-2.72	-2.72	5.17	4.28	8.42	4.69	0.87	71.68	0.33	5
Category Average			-5.71	-4.32	-4.32	3.96	2.87	7.09	5.06	0.59	74.49	0.68	3
DJ Target 2015 TR USD			-1.81	-1.28	-1.28	3.54	2.81	5.79	3.43	0.73	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	11.84	-4.88	-2.69	-2.69	5.55	4.69	9.22	5.19	0.86	80.13	0.35	5
Category Average			-6.61	-5.33	-5.33	4.45	3.26	7.60	5.89	0.60	80.13	0.80	3
DJ Target 2020 TR USD			-2.78	-2.33	-2.33	4.15	3.22	6.83	4.10	0.76	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	11.84	-6.32	-3.47	-3.47	6.12	5.00	10.21	6.21	0.82	90.26	0.37	5
Category Average			-7.91	-6.24	-6.24	4.87	3.52	8.72	6.79	0.58	89.13	0.79	3
DJ Target 2025 TR USD			-4.45	-3.22	-3.22	4.87	3.70	8.00	5.07	0.76	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	11.84	-7.86	-4.16	-4.16	6.92	5.63	10.86	7.51	0.79	95.30	0.39	5
Category Average			-9.42	-7.22	-7.22	5.20	3.70	8.55	7.86	0.56	94.19	0.81	3
DJ Target 2030 TR USD			-6.57	-4.43	-4.43	5.61	4.19	9.08	6.41	0.72	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					
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	11.84	-9.75	-5.14	-5.14	7.43	5.95	11.08	8.65	0.75	96.67	0.40	5
Category Average			-10.36	-7.79	-7.79	5.52	3.82	9.52	8.53	0.55	96.45	0.78	3
DJ Target 2035 TR USD			-8.70	-5.80	-5.80	6.14	4.47	9.89	7.76	0.67	100	-	-
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	11.84	-10.40	-5.52	-5.52	7.62	6.05	11.19	9.04	0.74	97.17	0.41	5
Category Average			-11.40	-8.53	-8.53	5.54	3.87	9.23	9.25	0.52	97.14	0.81	3
DJ Target 2040 TR USD			-10.46	-6.94	-6.94	6.56	4.70	10.45	8.92	0.64	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	11.84	-10.66	-5.58	-5.58	7.77	6.17	11.25	9.22	0.75	97.30	0.41	5
Category Average			-11.84	-8.82	-8.82	5.68	3.88	9.59	9.54	0.52	97.62	0.79	3
DJ Target 2045 TR USD			-11.75	-7.80	-7.80	6.83	4.84	10.70	9.75	0.62	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	11.84	-10.84	-5.61	-5.61	7.83	6.19	11.27	9.31	0.75	97.35	0.42	5
Category Average			-12.33	-9.17	-9.17	5.60	3.91	9.16	9.83	0.50	97.51	0.82	3
DJ Target 2050 TR USD			-12.46	-8.29	-8.29	6.91	4.88	10.74	10.15	0.61	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	8.84	-10.88	-5.65	-5.65	7.81	6.17	-	9.33	0.74	97.36	0.42	5
Category Average			-12.31	-9.19	-9.19	5.74	4.27	9.06	9.80	0.52	97.66	0.80	2
DJ Target 2055 TR USD			-12.57	-8.37	-8.37	6.89	4.87	10.73	10.20	0.60	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	3.75	-10.88	-5.64	-5.64	7.81	-	-	9.28	0.75	97.34	0.45	5
Category Average			-13.10	-9.57	-9.57	5.46	3.51	-	10.36	0.47	98.20	0.77	3
DJ Target 2060 TR USD			-12.57	-8.37	-8.37	6.89	4.86	10.73	10.19	0.60	100	-	-

Investment Analysis Details

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate-Term Bond													
PIMCO Total Return Instl	PTTRX	4.25	1.39	-0.26	-0.26(40)	2.46(32)	2.56(31)	4.71(36)	2.78	0.52	79.56	0.55	4
Category Average			0.87	-0.50	-0.50	2.15	2.27	4.31	2.68	0.42	84.49	0.74	3
BBgBarc US Agg Bond TR USD			1.64	0.01	0.01	2.06	2.52	3.48	2.88	0.37	100	-	-
Vanguard Interm-Term Bond Index I	VBIMX	10.67	1.96	-0.15	-0.15(36)	2.17(45)	2.94(13)	4.49(45)	3.68	0.33	99.53	0.05	3
Category Average			0.87	-0.50	-0.50	2.15	2.27	4.31	2.68	0.42	82.37	0.74	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.04	-0.07	-0.07	2.27	2.98	-	3.62	0.36	100	-	-
World Bond													
Templeton Global Bond R6	FBNRX	17.00	1.75	1.57	1.57(15)	3.69(20)	1.78(28)	5.41(20)	6.38	0.44	4.54	0.56	4
Category Average			0.29	-1.48	-1.48	2.74	1.01	3.63	4.90	0.45	59.66	0.88	3
FTSE WGBI USD			1.75	-0.84	-0.84	2.69	0.77	1.52	5.90	0.31	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	21.42	-9.25	-2.66	-2.66(12)	10.09(5)	8.30(15)	12.47(43)	9.73	0.93	94.39	0.29	5
Category Average			-13.53	-6.27	-6.27	7.65	6.66	11.99	11.35	0.62	93.11	0.90	3
S&P 500 TR USD			-13.52	-4.38	-4.38	9.26	8.49	13.12	10.95	0.77	100	-	-
Vanguard Institutional Index I	VINIX	18.00	-13.53	-4.42	-4.42(26)	9.22(15)	8.46(10)	13.11(19)	10.96	0.77	100.00	0.04	4
Category Average			-13.53	-6.27	-6.27	7.65	6.66	11.99	11.35	0.62	93.11	0.90	3
S&P 500 TR USD			-13.52	-4.38	-4.38	9.26	8.49	13.12	10.95	0.77	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					
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	25.50	-14.19	2.14	2.14(13)	12.19(8)	11.39(6)	17.09(6)	13.90	0.83	88.79	0.57	5
Category Average			-15.42	-2.09	-2.09	8.94	8.12	13.71	12.98	0.65	89.05	1.06	3
Russell 1000 Growth TR USD			-15.89	-1.51	-1.51	11.15	10.40	15.29	12.30	0.84	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.00	-18.18	-9.35	-9.35(33)	7.54(23)	5.30(38)	13.66(16)	14.21	0.51	100.00	0.06	4
Category Average			-16.19	-11.15	-11.15	5.54	4.00	11.92	12.89	0.41	87.59	1.01	2
S&P Completion TR USD			-18.28	-9.57	-9.57	7.39	5.17	13.54	14.22	0.50	100	-	-
Mid-Cap Growth													
ClearBridge Mid Cap Growth IS	LCMIX	8.33	-16.55	-5.69	-5.69(46)	5.85(72)	5.06(66)	-	15.16	0.38	94.78	0.75	2
Category Average			-17.57	-6.65	-6.65	7.25	5.60	13.16	14.13	0.50	88.16	1.17	3
Russell Mid Cap Growth TR USD			-15.99	-4.75	-4.75	8.59	7.42	15.12	13.00	0.62	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	14.33	-18.75	-11.97	-11.97(45)	5.09(64)	4.11(36)	13.22(15)	15.83	0.33	98.39	0.73	3
Category Average			-19.37	-12.69	-12.69	5.90	3.20	11.60	15.33	0.38	92.32	1.13	3
Russell 2000 TR USD			-20.20	-11.01	-11.01	7.36	4.41	11.97	16.01	0.46	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	26.92	-11.82	-13.62	-13.62(31)	0.56(87)	-0.21(61)	6.30(35)	10.45	0.01	89.15	0.80	2
Category Average			-12.66	-14.58	-14.58	2.64	0.10	5.89	11.36	0.20	90.26	0.99	3
MSCI EAFE NR USD			-12.54	-13.79	-13.79	2.87	0.53	6.32	11.40	0.22	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	10.33	-11.66	-14.39	-14.39(50)	4.56(13)	0.97(21)	6.38(31)	11.34	0.36	98.04	0.09	4
Category Average			-12.66	-14.58	-14.58	2.64	0.10	5.89	11.36	0.20	90.14	0.99	3
FTSE Global All Cap ex US TR USD			-11.75	-14.36	-14.36	4.75	1.34	7.51	11.62	0.37	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	13.00	-5.92	-4.04	-4.04(21)	4.00(10)	8.56(7)	12.35(18)	12.51	0.29	97.53	0.51	5
Category Average			-7.18	-5.96	-5.96	2.45	6.92	11.50	12.84	0.19	92.58	1.11	3
FTSE Nareit All Equity REITs TR USD			-6.06	-4.04	-4.04	4.24	8.32	12.53	12.99	0.31	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE INVESTMENTS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate-Term Bond													
Vanguard Interm-Term Bond Index I	VBIMX	10.67	1.96	-0.15	-0.15(47)	2.17(18)	2.94(1)	4.49(1)	3.68	0.33	99.53	0.05	3
Category Passive Average*			1.35	-0.43	-0.43	1.86	2.17	3.09	2.88	0.30	94.40	0.30	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.04	-0.07	-0.07	2.27	2.98	-	3.62	0.36	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	18.00	-13.53	-4.42	-4.42(36)	9.22(19)	8.46(14)	13.11(19)	10.96	0.77	100.00	0.04	4
Category Passive Average*			-13.25	-4.97	-4.97	8.76	7.95	12.81	11.12	0.72	96.15	0.40	3
S&P 500 TR USD			-13.52	-4.38	-4.38	9.26	8.49	13.12	10.95	0.77	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	21.00	-18.18	-9.35	-9.35(37)	7.54(18)	5.30(64)	13.66(25)	14.21	0.51	100.00	0.06	4
Category Passive Average*			-16.32	-10.34	-10.34	6.88	5.19	13.09	12.98	0.51	92.65	0.45	3
S&P Completion TR USD			-18.28	-9.57	-9.57	7.39	5.17	13.54	14.22	0.50	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	10.33	-11.66	-14.39	-14.39(80)	4.56(19)	0.97(17)	6.38(15)	11.34	0.36	98.04	0.09	4
Category Passive Average*			-11.87	-13.01	-13.01	3.48	0.66	6.01	11.13	0.28	91.03	0.39	3
FTSE Global All Cap ex US TR USD			-11.75	-14.36	-14.36	4.75	1.34	7.51	11.62	0.37	100	-	-

*Category Passive Average includes only index investment options in the category

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	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$815,330	2%	\$15,448,766	3%	\$12,340,678	2%
Subtotal		\$815,330	2%	\$15,448,766	3%	\$12,340,678	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$584,408	1%	\$10,233,311	2%	\$9,458,775	1%
Subtotal		\$584,408	1%	\$10,233,311	2%	\$9,458,775	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$242,454	<1%	\$3,674,880	<1%	\$3,628,217	<1%
Vanguard Interm-Term Bond Index Adm	VBILX	\$56,713	<1%	\$0	0%	\$9,016,171	1%
Vanguard Interm-Term Bond Index I	VBIMX	\$574,452	1%	\$9,737,769	2%	\$0	0%
Templeton Global Bond R6	FBNRX	\$175,152	<1%	\$2,011,471	<1%	\$1,485,906	<1%
Subtotal		\$1,048,770	3%	\$15,424,120	3%	\$14,130,294	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$492,516	1%	\$6,299,365	1%	\$6,922,185	1%
Vanguard 500 Index Admiral	VFIAX	\$252,749	<1%	\$0	0%	\$42,098,899	7%
Vanguard Institutional Index I	VINIX	\$2,530,614	6%	\$40,060,858	7%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$1,165,930	3%	\$15,855,708	3%	\$11,542,338	2%
Subtotal		\$4,441,809	11%	\$62,215,930	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	\$810,956	2%	\$10,895,689	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$176,380	<1%	\$2,038,855	<1%	\$1,815,399	<1%
Subtotal		\$1,049,008	3%	\$12,934,544	2%	\$12,920,204	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$406,821	1%	\$4,048,352	<1%	\$4,495,324	<1%
Subtotal		\$406,821	1%	\$4,048,352	<1%	\$4,495,324	<1%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664093

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PLAN FINANCIALS:

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

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
International Equity							
Lazard International Equity R6	RLIEX	\$188,456	<1%	\$1,823,920	<1%	\$1,880,002	<1%
Vanguard Total Intl Stock Index Admiral	VTIAX	\$54,850	<1%	\$0	0%	\$7,290,126	1%
Vanguard Total Intl Stock Index I	VTSNX	\$516,140	1%	\$6,562,707	1%	\$0	0%
Subtotal		\$759,447	2%	\$8,386,627	1%	\$9,170,128	1%
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$171,167	<1%	\$2,418,410	<1%	\$2,729,148	<1%
Subtotal		\$171,167	<1%	\$2,418,410	<1%	\$2,729,148	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$494,037	1%	\$25,414,845	4%	\$29,430,924	5%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,345,817	3%	\$40,862,648	7%	\$47,985,872	8%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$5,686,480	14%	\$86,731,641	14%	\$94,973,512	15%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$5,065,931	12%	\$86,741,109	14%	\$92,687,579	15%
American Funds 2030 Trgt Date Retire R6	RFETX	\$6,059,339	15%	\$79,032,280	13%	\$82,683,013	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$4,582,896	11%	\$68,189,061	11%	\$70,690,328	11%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$3,035,277	7%	\$40,048,151	7%	\$40,557,593	6%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$2,374,294	6%	\$25,297,565	4%	\$25,594,152	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$1,648,708	4%	\$11,485,952	2%	\$11,646,716	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$779,650	2%	\$3,255,102	<1%	\$3,032,814	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$237,151	<1%	\$1,304,924	<1%	\$1,272,368	<1%
Subtotal		\$31,309,582	77%	\$468,363,278	76%	\$500,554,869	78%
Other							
Self-Directed Brokerage		\$0	0%	\$14,053,574	2%	\$12,428,969	2%
Subtotal		\$0	0%	\$14,053,574	2%	\$12,428,969	2%
Totals		\$40,586,341	100%	\$613,526,912	100%	\$638,791,811	100%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664093

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PLAN FINANCIALS:

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

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
Fixed Account							
Voya Fixed Plus Account III		\$470,880	2%	\$2,299,038	2%	\$1,420,101	2%
Subtotal		\$470,880	2%	\$2,299,038	2%	\$1,420,101	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$112,107	<1%	\$1,106,685	1%	\$1,052,693	1%
Subtotal		\$112,107	<1%	\$1,106,685	1%	\$1,052,693	1%
Bond							
PIMCO Total Return Instl	PTTRX	\$93,151	<1%	\$668,160	<1%	\$454,580	<1%
Vanguard Interm-Term Bond Index Adm	VBILX	\$13,459	<1%	\$0	0%	\$1,037,478	1%
Vanguard Interm-Term Bond Index I	VBIMX	\$198,656	<1%	\$1,443,994	1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$86,187	<1%	\$399,464	<1%	\$338,429	<1%
Subtotal		\$391,453	2%	\$2,511,618	3%	\$1,830,486	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$206,140	<1%	\$1,123,942	1%	\$882,381	1%
Vanguard 500 Index Admiral	VFIAX	\$74,461	<1%	\$0	0%	\$5,287,100	7%
Vanguard Institutional Index I	VINIX	\$942,916	4%	\$6,138,555	6%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$411,904	2%	\$1,897,143	2%	\$1,427,285	2%
Subtotal		\$1,635,420	7%	\$9,159,640	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	\$328,038	1%	\$1,881,482	2%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$94,093	<1%	\$419,016	<1%	\$284,555	<1%
Subtotal		\$449,596	2%	\$2,300,498	2%	\$1,836,794	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$140,354	<1%	\$538,926	<1%	\$437,904	<1%
Subtotal		\$140,354	<1%	\$538,926	<1%	\$437,904	<1%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664095

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PLAN FINANCIALS:

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

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2018 - 12/31/2018		12/31/2018		12/31/2017	
International Equity							
Lazard International Equity R6	RLIEX	\$81,532	<1%	\$393,150	<1%	\$269,096	<1%
Vanguard Total Intl Stock Index Admiral	VTIAX	\$28,379	<1%	\$0	0%	\$1,525,009	2%
Vanguard Total Intl Stock Index I	VTSNX	\$301,659	1%	\$1,732,774	2%	\$0	0%
Subtotal		\$411,570	2%	\$2,125,924	2%	\$1,794,105	2%
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$61,685	<1%	\$329,636	<1%	\$283,353	<1%
Subtotal		\$61,685	<1%	\$329,636	<1%	\$283,353	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$111,746	<1%	\$952,733	<1%	\$1,258,912	2%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$448,103	2%	\$2,057,438	2%	\$2,136,639	3%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,831,561	8%	\$12,110,289	12%	\$11,320,111	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$2,450,816	11%	\$12,010,537	12%	\$10,389,219	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,768,915	13%	\$12,107,439	12%	\$9,906,095	12%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,213,987	15%	\$14,043,692	14%	\$10,798,934	13%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$2,484,540	11%	\$9,578,690	10%	\$7,670,852	10%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$2,415,731	11%	\$7,354,916	7%	\$5,584,066	7%
American Funds 2050 Trgt Date Retire R6	RFITX	\$1,512,680	7%	\$4,141,919	4%	\$2,797,684	3%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$845,402	4%	\$2,102,448	2%	\$1,429,728	2%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$128,201	<1%	\$278,162	<1%	\$177,577	<1%
Subtotal		\$18,211,682	83%	\$76,738,262	77%	\$63,469,817	79%
Other							
Self-Directed Brokerage		\$0	0%	\$2,496,970	3%	\$853,357	1%
Subtotal		\$0	0%	\$2,496,970	3%	\$853,357	1%
Totals		\$21,884,749	100%	\$99,607,196	100%	\$80,575,376	100%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664095

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		12/31/2018		12/31/2017	
Fixed Account					
Voya Fixed Plus Account III		\$212,601	1%	\$190,282	<1%
Subtotal		\$212,601	1%	\$190,282	<1%
Money Market					
Vanguard Federal Money Market Investor	VMFXX	\$123,836	<1%	\$101,007	<1%
Subtotal		\$123,836	<1%	\$101,007	<1%
Bond					
PIMCO Total Return Instl	PTTRX	\$61,879	<1%	\$48,152	<1%
Vanguard Inter-Term Bond Index Adm	VBILX	\$0	0%	\$156,666	<1%
Vanguard Inter-Term Bond Index I	VBIMX	\$153,694	<1%	\$0	0%
Templeton Global Bond R6	FBNRX	\$25,287	<1%	\$15,501	<1%
Subtotal		\$240,860	1%	\$220,319	<1%
Large Cap Equity U.S.					
American Funds Washington Mutual R6	RWMGX	\$120,627	<1%	\$114,343	<1%
Vanguard 500 Index Admiral	VFIAX	\$0	0%	\$662,190	3%
Vanguard Institutional Index I	VINIX	\$669,674	3%	\$0	0%
T. Rowe Price Blue Chip Growth I	TBCIX	\$331,274	2%	\$226,092	1%
Subtotal		\$1,121,576	6%	\$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	\$147,234	<1%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$30,484	<1%	\$29,802	<1%
Subtotal		\$177,718	<1%	\$200,613	<1%
Small Cap Equity U.S.					
JPMorgan US Small Company R6	JUSMX	\$59,330	<1%	\$55,770	<1%
Subtotal		\$59,330	<1%	\$55,770	<1%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664094

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PLAN FINANCIALS:

ASSETS - STATE OF DELAWARE 401(a) MATCH PLAN

Fund Name	Ticker	Assets			
		12/31/2018		12/31/2017	
International Equity					
Lazard International Equity R6	RLIEX	\$40,902	<1%	\$27,277	<1%
Vanguard Total Intl Stock Index Admiral	VTIAX	\$0	0%	\$153,435	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$117,453	<1%	\$0	0%
Subtotal		\$158,355	<1%	\$180,712	<1%
Specialty					
TIAA-CREF Real Estate Sec Instl	TIREX	\$33,834	<1%	\$42,317	<1%
Subtotal		\$33,834	<1%	\$42,317	<1%
Target Dates					
American Funds 2010 Trgt Date Retire R6	RFTTX	\$757,432	4%	\$879,637	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,230,076	6%	\$1,600,455	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$2,807,555	14%	\$3,190,670	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$3,873,086	19%	\$4,263,815	19%
American Funds 2030 Trgt Date Retire R6	RFETX	\$3,525,648	17%	\$3,877,428	17%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$3,087,112	15%	\$3,363,880	15%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,765,472	9%	\$1,928,886	9%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$798,098	4%	\$860,216	4%
American Funds 2050 Trgt Date Retire R6	RFITX	\$110,638	<1%	\$131,310	<1%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$13,114	<1%	\$7,914	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$23,554	<1%	\$25,005	<1%
Subtotal		\$17,991,785	89%	\$20,129,216	91%
Other					
Self-Directed Brokerage		\$94,689	<1%	\$83,870	<1%
Subtotal		\$94,689	<1%	\$83,870	<1%
Totals		\$20,214,586	100%	\$22,206,733	100%

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

Data Source: Voya as of 12.31.2018

Plan Number: 664094

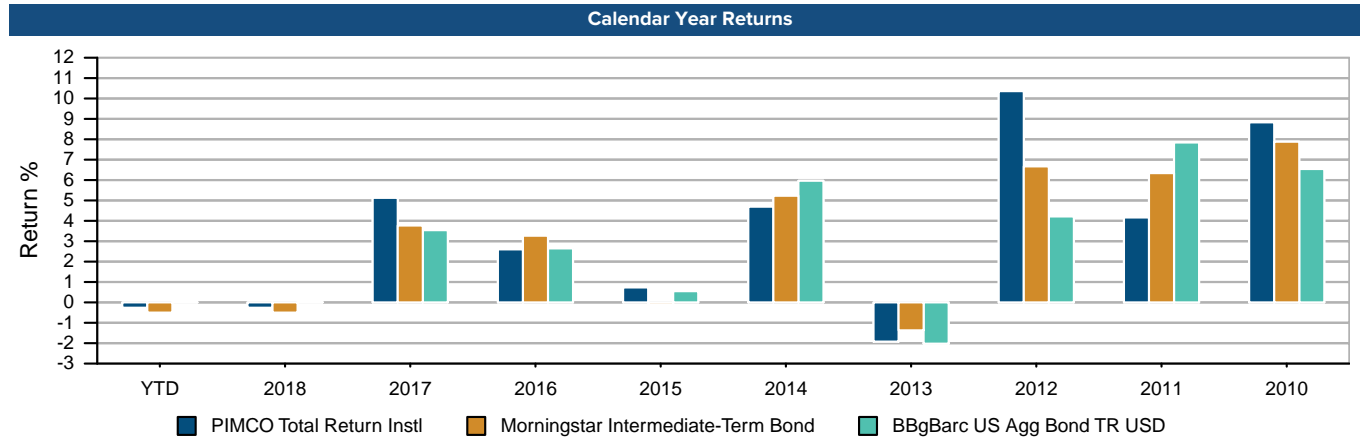
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Investment Fund Fact Sheets

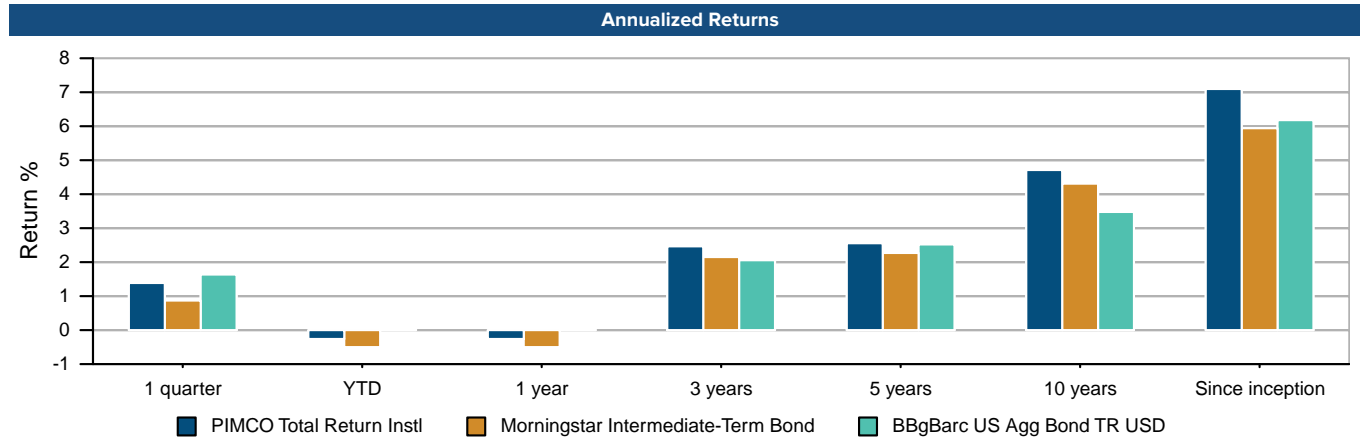
PIMCO TOTAL RETURN INSTL

DECEMBER 2018 ASSET VALUE: \$4,404,918.31

Overview		
Ticker	PTTRX	
Net Assets (M)	\$66,639.26	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	2.69	0.19
Foreign Stock	-0.10	0.08
Domestic Bond	159.73	87.87
Foreign Bond	-10.03	9.35
Preferred Bond	0.18	0.17
Convertible Bond	0.94	0.49
Cash	-63.02	1.66
Other	9.61	0.18
Credit Quality		
AAA	59.00	52.11
AA	5.00	7.89
A	13.00	12.01
BBB	11.00	18.44
BB	5.00	4.08
B	4.00	2.24
Below B	2.00	0.98
Not Rated	-	2.26
Sector Exposure		
Government	30.07	24.00
Gov.	14.77	19.43
Gov. Related	15.29	4.58
Municipal	0.65	1.37
Corporate	30.20	31.48
Bank Loan	1.01	0.70
Convertible	0.94	0.49
Corporate Bond	28.23	30.18
Preferred Stock	0.01	0.12
Securitized	86.24	41.17
Cash and Equivalents	-65.53	1.85
Derivatives	6.18	-0.47



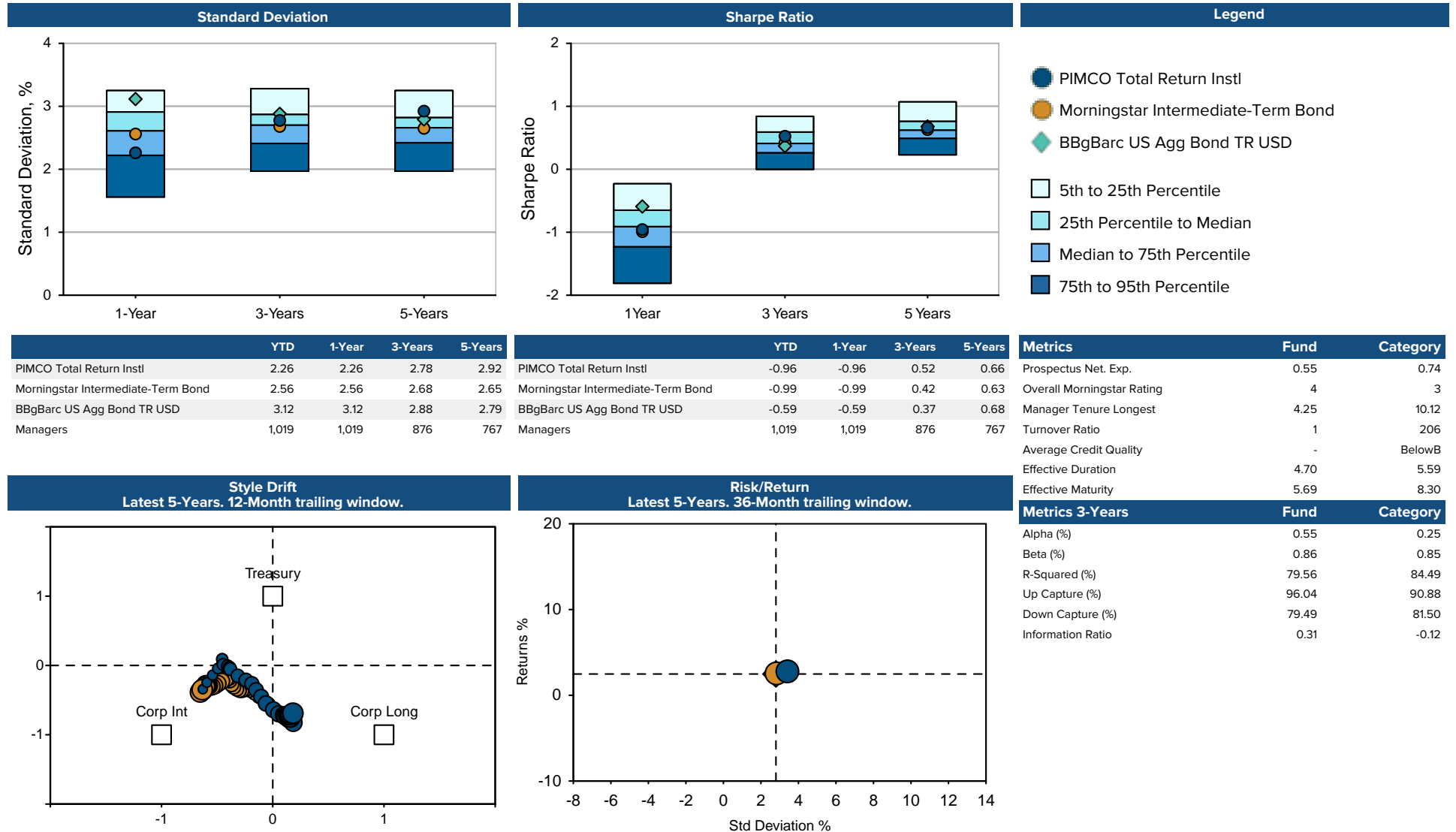
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
PIMCO Total Return Instl	-0.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16	8.83
Morningstar Intermediate-Term Bond	-0.50	-0.50	3.77	3.27	-0.11	5.23	-1.37	6.67	6.34	7.88
BBgBarc US Agg Bond TR USD	0.01	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
% Rank in Category	40	40	11	63	17	69	61	8	91	28



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	1.39	-0.26	-0.26	2.46	2.56	4.71	7.10
Morningstar Intermediate-Term Bond	0.87	-0.50	-0.50	2.15	2.27	4.31	5.94
BBgBarc US Agg Bond TR USD	1.64	0.01	0.01	2.06	2.52	3.48	6.18
% Rank in Category	32	40	40	32	31	36	5

PIMCO TOTAL RETURN INSTL

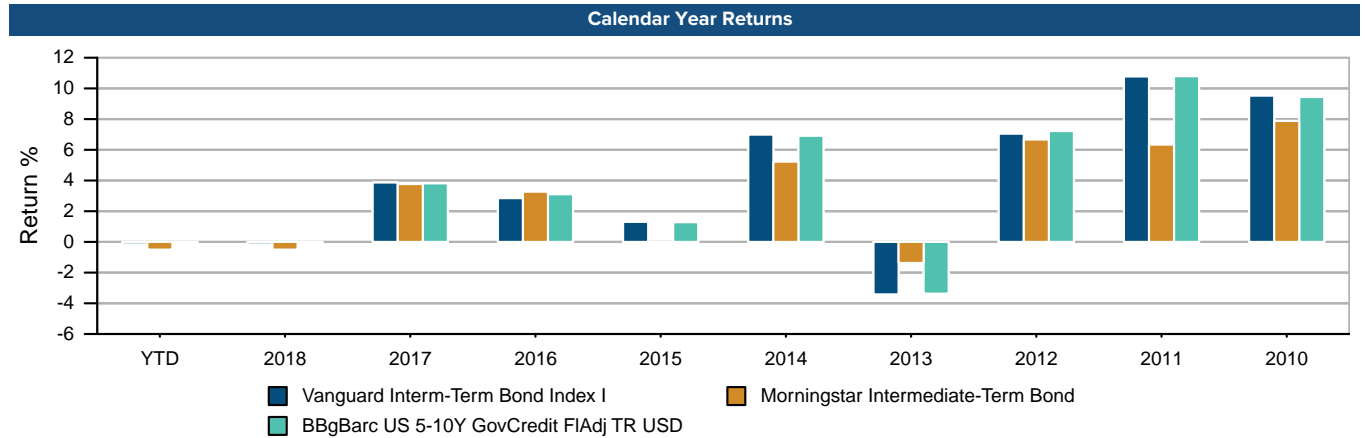
DECEMBER 2018 ASSET VALUE: \$4,404,918.31



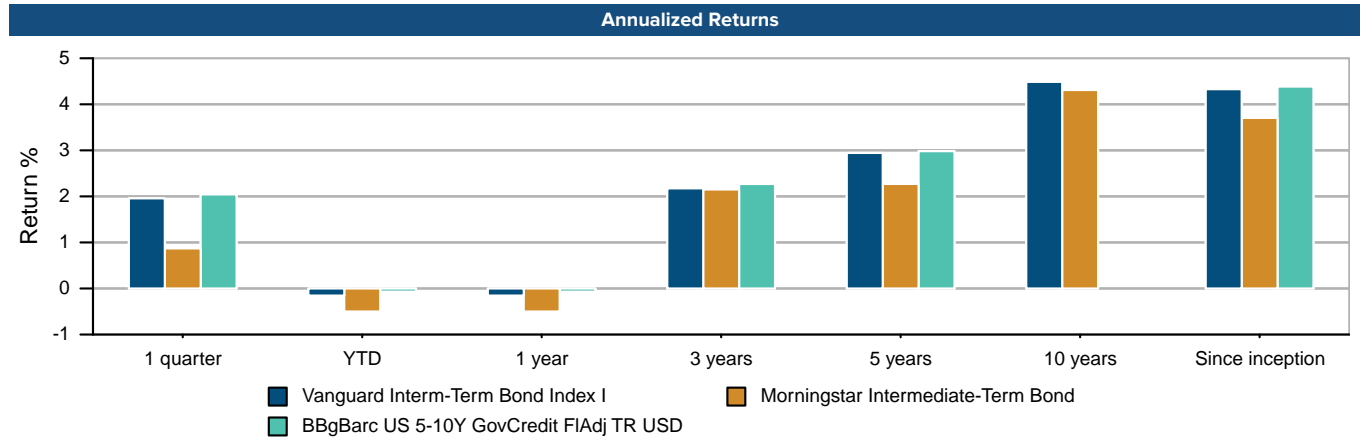
VANGUARD INTERM-TERM BOND INDEX I

DECEMBER 2018 ASSET VALUE: \$11,335,457.24

Overview		
Ticker	VBIMX	
Net Assets (M)	\$31,376.22	
Category/Universe	Morningstar Intermediate-Term Bond	
Benchmark	BBgBarc US 5-10Y GovCredit FIAdj TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.19
Foreign Stock	0.00	0.08
Domestic Bond	88.54	87.87
Foreign Bond	9.88	9.35
Preferred Bond	0.00	0.17
Convertible Bond	0.59	0.49
Cash	0.99	1.66
Other	0.00	0.18
Credit Quality		
AAA	54.17	52.11
AA	4.27	7.89
A	16.18	12.01
BBB	25.35	18.44
BB	0.00	4.08
B	0.00	2.24
Below B	0.03	0.98
Not Rated	0.00	2.26
Sector Exposure		
Government	58.32	24.00
Gov.	54.21	19.43
Gov. Related	4.11	4.58
Municipal	0.20	1.37
Corporate	40.26	31.48
Bank Loan	0.00	0.70
Convertible	0.59	0.49
Corporate Bond	39.67	30.18
Preferred Stock	0.00	0.12
Securitized	0.23	41.17
Cash and Equivalents	0.99	1.85
Derivatives	0.00	-0.47



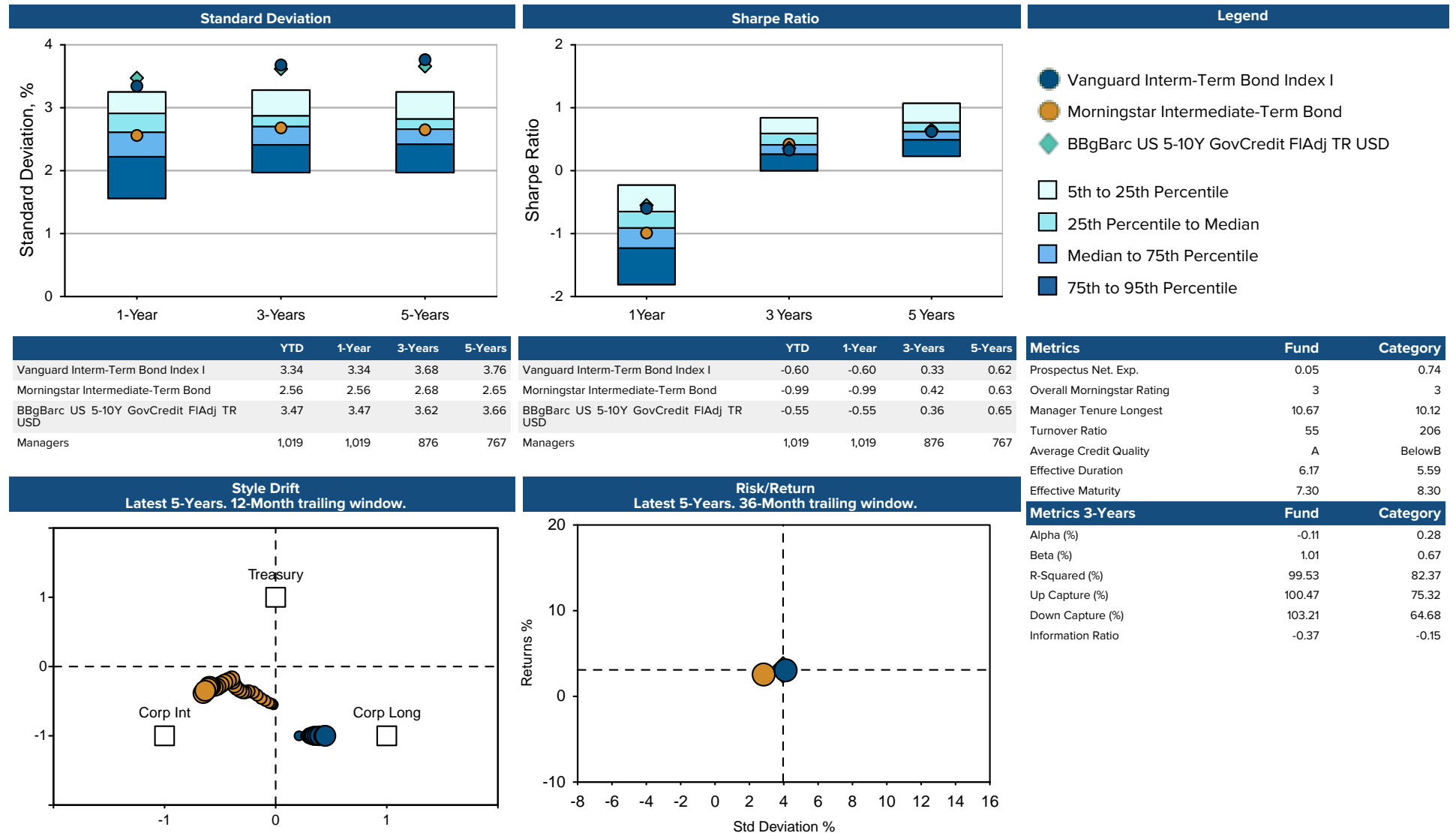
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Interm-Term Bond Index I	-0.15	-0.15	3.87	2.85	1.30	6.99	-3.42	7.05	10.78	9.53
Morningstar Intermediate-Term Bond	-0.50	-0.50	3.77	3.27	-0.11	5.23	-1.37	6.67	6.34	7.88
BBgBarc US 5-10Y GovCredit FIAdj TR USD	-0.07	-0.07	3.81	3.10	1.28	6.91	-3.37	7.22	10.79	9.44
% Rank in Category	36	36	46	56	7	7	97	44	2	20



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Interm-Term Bond Index I	1.96	-0.15	-0.15	2.17	2.94	4.49	4.33
Morningstar Intermediate-Term Bond	0.87	-0.50	-0.50	2.15	2.27	4.31	3.70
BBgBarc US 5-10Y GovCredit FIAdj TR USD	2.04	-0.07	-0.07	2.27	2.98	-	4.38
% Rank in Category	5	36	36	45	13	45	22

VANGUARD INTERM-TERM BOND INDEX I

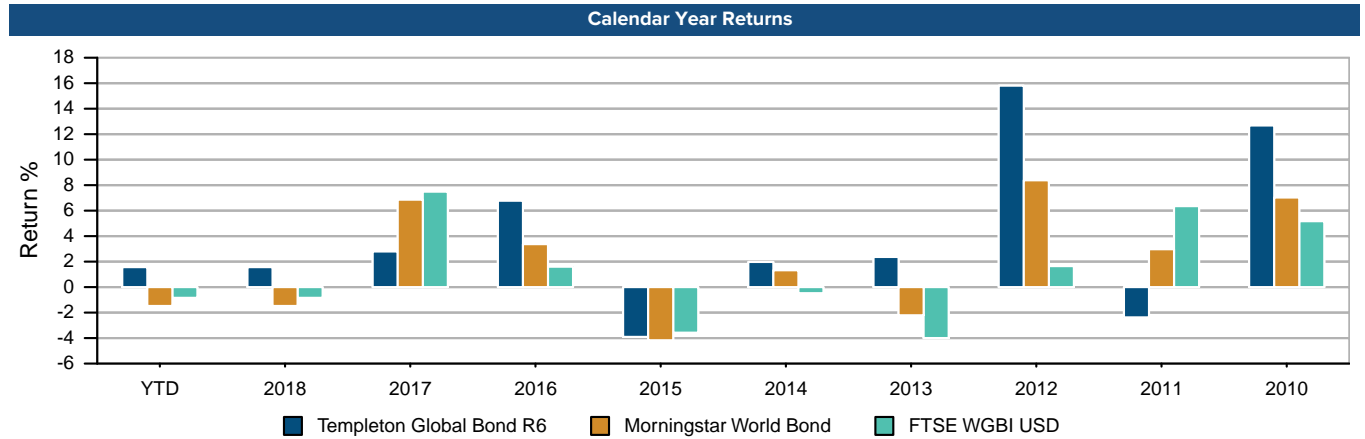
DECEMBER 2018 ASSET VALUE: \$11,335,457.24



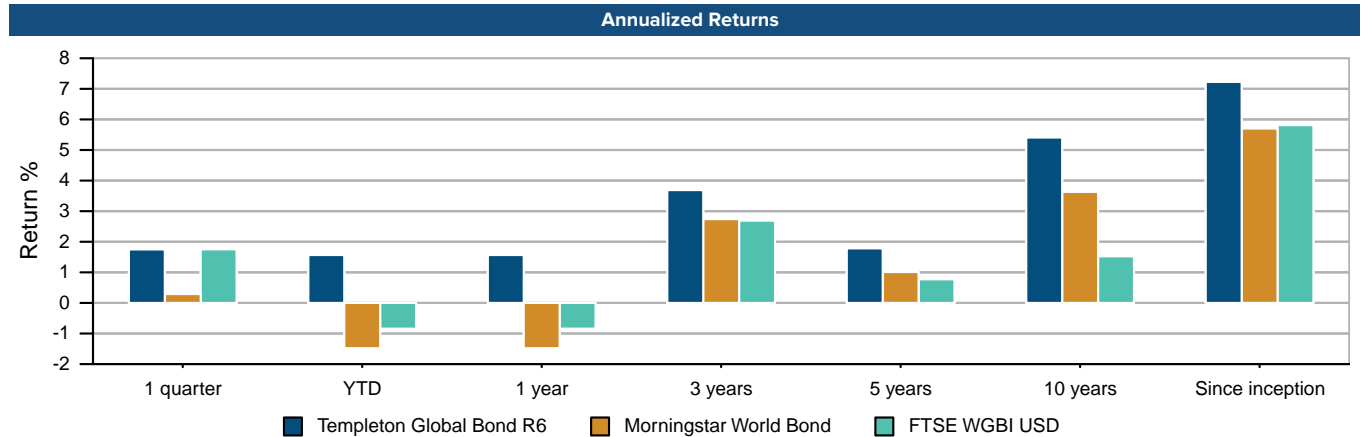
TEMPLETON GLOBAL BOND R6

DECEMBER 2018 ASSET VALUE: \$2,436,222.62

Overview		
Ticker	FBNRX	
Net Assets (M)	\$35,078.63	
Category/Universe	Morningstar World Bond	
Benchmark	FTSE WGBI USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.95	-0.06
Foreign Stock	0.00	0.07
Domestic Bond	5.95	19.47
Foreign Bond	55.29	75.70
Preferred Bond	0.00	0.13
Convertible Bond	0.00	0.99
Cash	37.63	2.91
Other	0.19	0.79
Credit Quality		
AAA	15.67	29.05
AA	6.64	13.31
A	18.42	21.24
BBB	33.08	22.39
BB	15.15	7.68
B	8.58	3.60
Below B	0.00	0.57
Not Rated	2.45	2.16
Sector Exposure		
Government	60.35	52.67
Gov.	58.24	45.61
Gov. Related	2.11	7.06
Municipal	0.00	0.10
Corporate	0.89	31.79
Bank Loan	0.00	0.67
Convertible	0.00	1.00
Corporate Bond	0.89	30.06
Preferred Stock	0.00	0.07
Securitized	0.00	12.71
Cash and Equivalents	37.63	5.89
Derivatives	0.00	-4.98



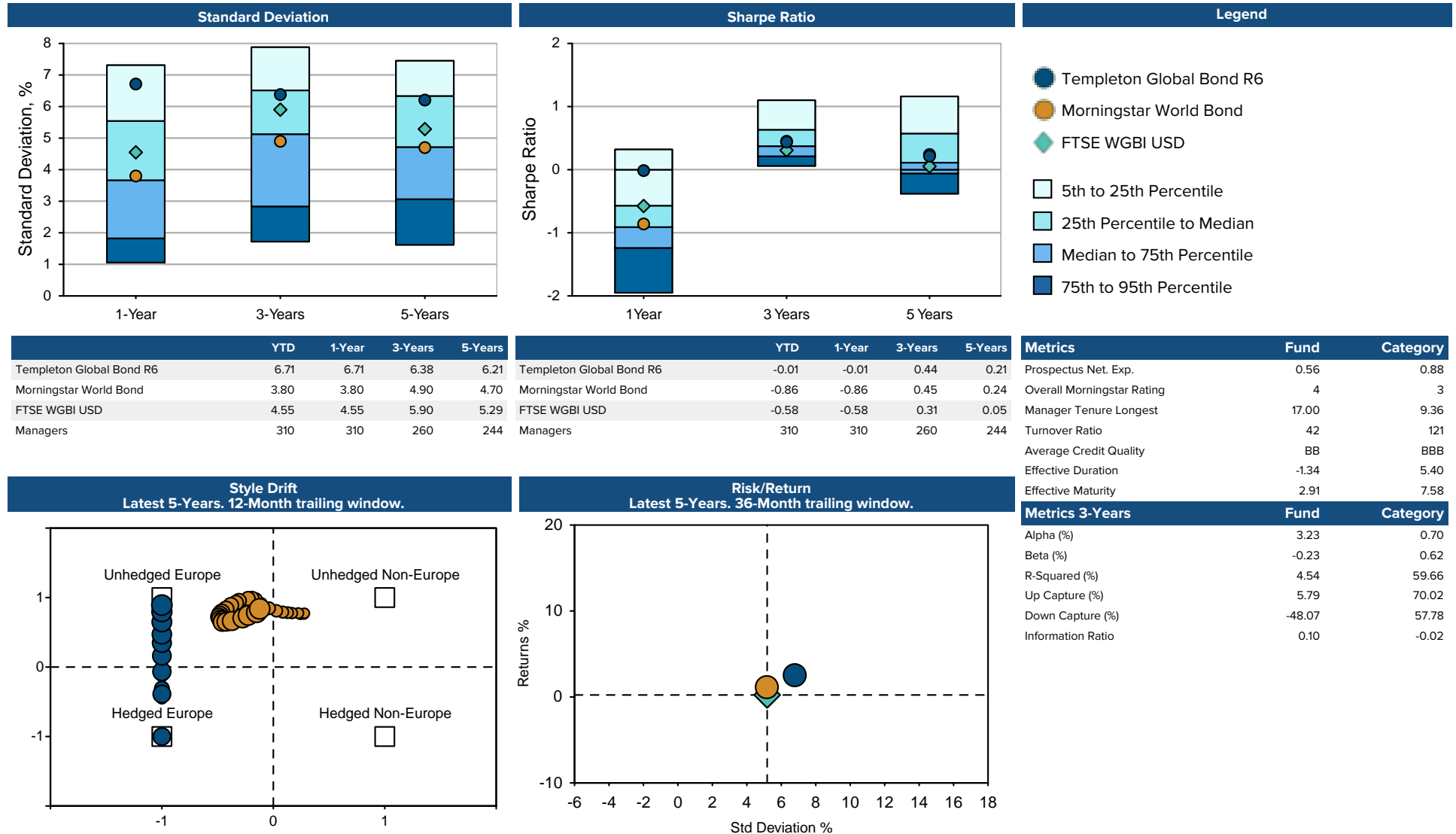
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Templeton Global Bond R6	1.57	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37	12.68
Morningstar World Bond	-1.48	-1.48	6.86	3.37	-4.17	1.32	-2.21	8.38	2.97	7.03
FTSE WGBI USD	-0.84	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17
% Rank in Category	15	15	81	9	43	39	6	6	96	7



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	1.75	1.57	1.57	3.69	1.78	5.41	7.23
Morningstar World Bond	0.29	-1.48	-1.48	2.74	1.01	3.63	5.70
FTSE WGBI USD	1.75	-0.84	-0.84	2.69	0.77	1.52	5.81
% Rank in Category	12	15	15	20	28	20	1

TEMPLETON GLOBAL BOND R6

DECEMBER 2018 ASSET VALUE: \$2,436,222.62



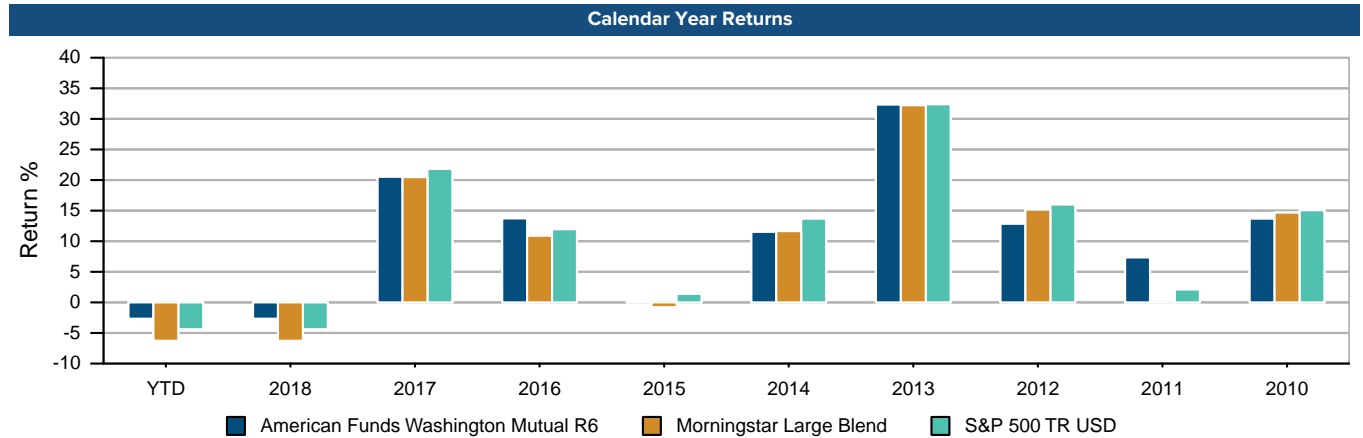
AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2018 ASSET VALUE: \$7,543,935.22

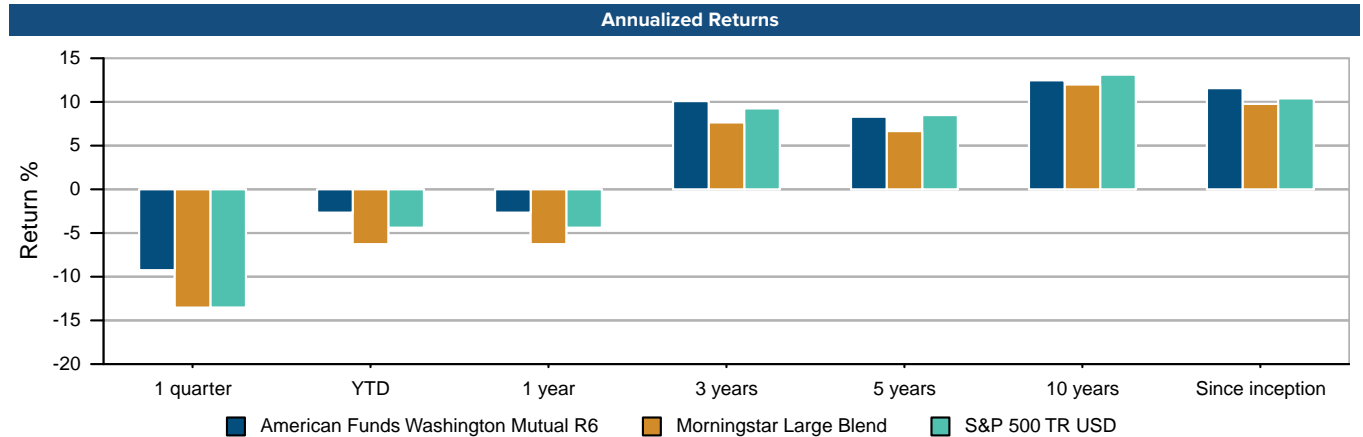
Overview		
Ticker	RWMGX	
Net Assets (M)	\$100,967.33	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	86.97	92.94
Foreign Stock	7.90	3.94
Domestic Bond	0.00	0.81
Foreign Bond	0.00	0.30
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.01
Cash	4.61	1.50
Other	0.53	0.46
Capitalization		
Giant	62.73	47.07
Large	33.99	34.40
Mid	3.28	16.32
Small	0.00	2.08
Micro	0.00	0.12
Sector Exposure		
Cyclicals Total	29.82	33.52
Basic Materials	4.30	2.96
Cons. Cyclicals	7.43	12.00
Financials	16.68	16.37
Real Estate	1.41	2.19
Defensive Total	24.14	25.77
Cons. Defensive	6.24	8.46
Health Care	15.13	14.57
Utilities	2.77	2.75
Sensitive Total	46.05	40.71
Communications	4.64	3.16
Energy	11.30	5.72
Industrials	12.48	11.55
Technology	17.63	20.27
Sub-Regional Exposure		
U.S.	86.97	92.98
Canada	1.53	0.60
Latin America	0.00	0.14
U.K.	3.32	1.07
EuroZone	0.04	0.59
Europe ex-EuroZone	2.53	0.72
Developed Asia	0.49	0.28
Emerging Asia	0.00	0.35
Emerging Europe	0.00	0.03
Africa	0.00	0.01
Middle East	0.00	0.03
Japan	0.00	0.11
Australasia	0.00	0.03

Data Sources: Morningstar as of 12.31.2018

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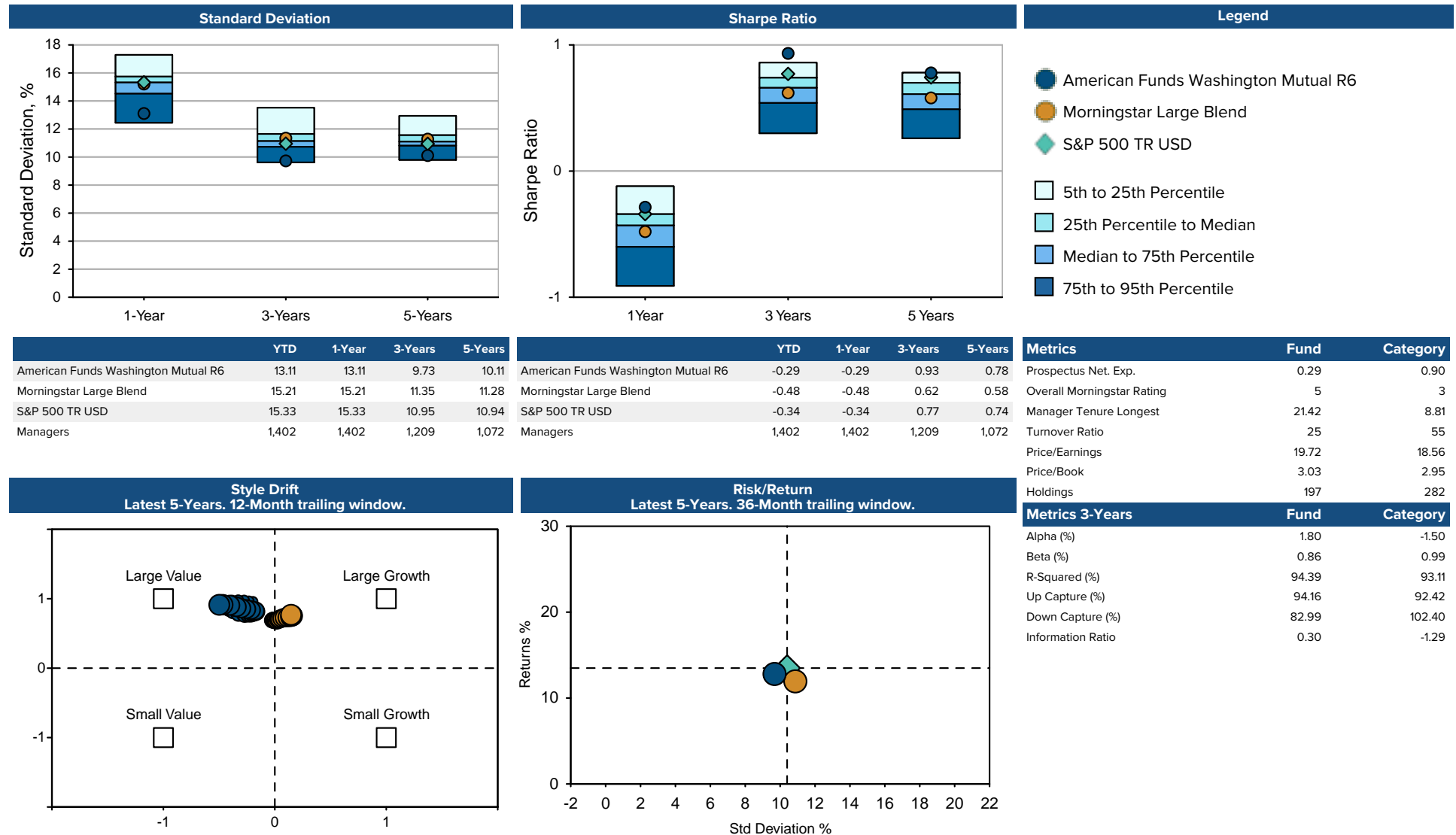
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds Washington Mutual R6	-2.66	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35	13.69
Morningstar Large Blend	-6.27	-6.27	20.48	10.90	-0.78	11.65	32.23	15.17	0.37	14.68
S&P 500 TR USD	-4.38	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	12	12	60	16	46	60	49	79	5	64



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	-9.25	-2.66	-2.66	10.09	8.30	12.47	11.57
Morningstar Large Blend	-13.53	-6.27	-6.27	7.65	6.66	11.99	9.77
S&P 500 TR USD	-13.52	-4.38	-4.38	9.26	8.49	13.12	10.40
% Rank in Category	6	12	12	5	15	43	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2018 ASSET VALUE: \$7,543,935.22



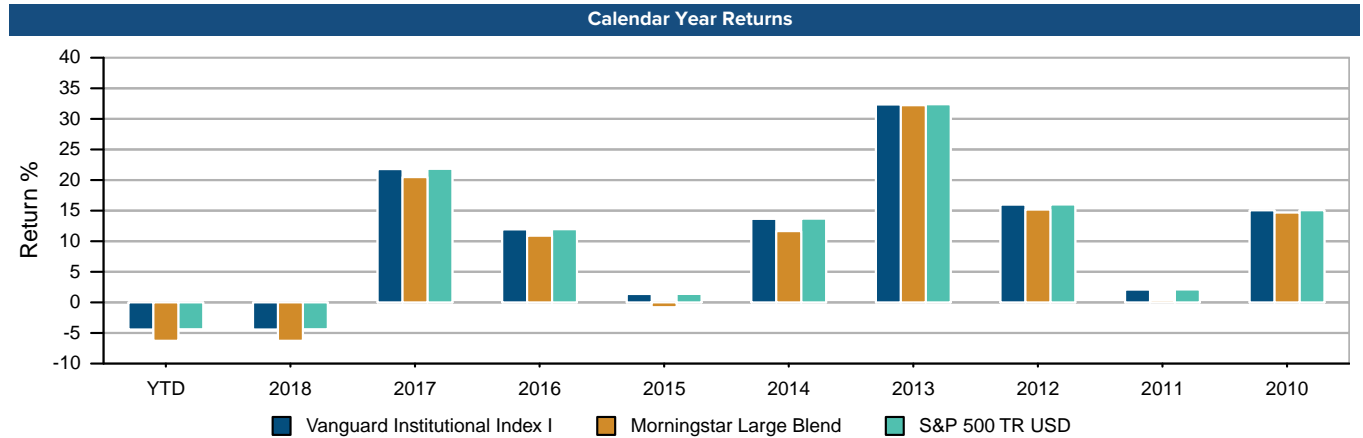
VANGUARD INSTITUTIONAL INDEX I

DECEMBER 2018 ASSET VALUE: \$46,869,086.31

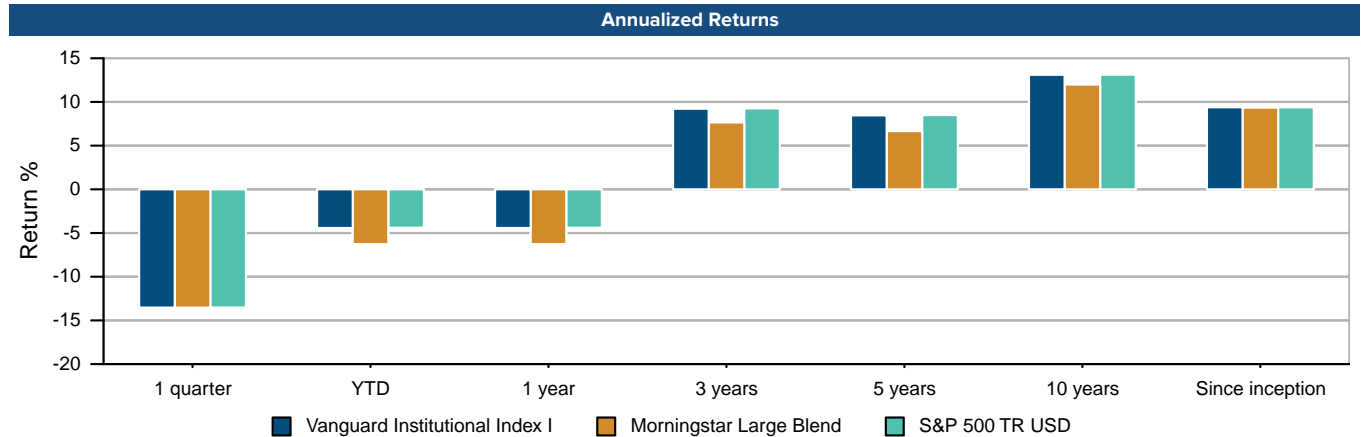
Overview		
Ticker	VINIX	
Net Assets (M)	\$200,003.57	
Category/Universe	Morningstar Large Blend	
Benchmark	S&P 500 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	98.60	92.94
Foreign Stock	0.79	3.94
Domestic Bond	0.02	0.81
Foreign Bond	0.00	0.30
Preferred Bond	0.00	0.04
Convertible Bond	0.00	0.01
Cash	0.58	1.50
Other	0.00	0.46
Capitalization		
Giant	56.55	47.07
Large	33.71	34.40
Mid	9.73	16.32
Small	0.01	2.08
Micro	0.00	0.12
Sector Exposure		
Cyclicals Total	32.64	33.52
Basic Materials	2.43	2.96
Cons. Cyclicals	11.70	12.00
Financials	16.14	16.37
Real Estate	2.37	2.19
Defensive Total	26.46	25.77
Cons. Defensive	7.83	8.46
Health Care	15.49	14.57
Utilities	3.14	2.75
Sensitive Total	40.91	40.71
Communications	3.56	3.16
Energy	5.51	5.72
Industrials	10.13	11.55
Technology	21.71	20.27
Sub-Regional Exposure		
U.S.	98.60	92.98
Canada	0.00	0.60
Latin America	0.00	0.14
U.K.	0.40	1.07
EuroZone	0.04	0.59
Europe ex-EuroZone	0.26	0.72
Developed Asia	0.05	0.28
Emerging Asia	0.00	0.35
Emerging Europe	0.04	0.03
Africa	0.00	0.01
Middle East	0.00	0.03
Japan	0.00	0.11
Australasia	0.00	0.03

Data Sources: Morningstar as of 12.31.2018

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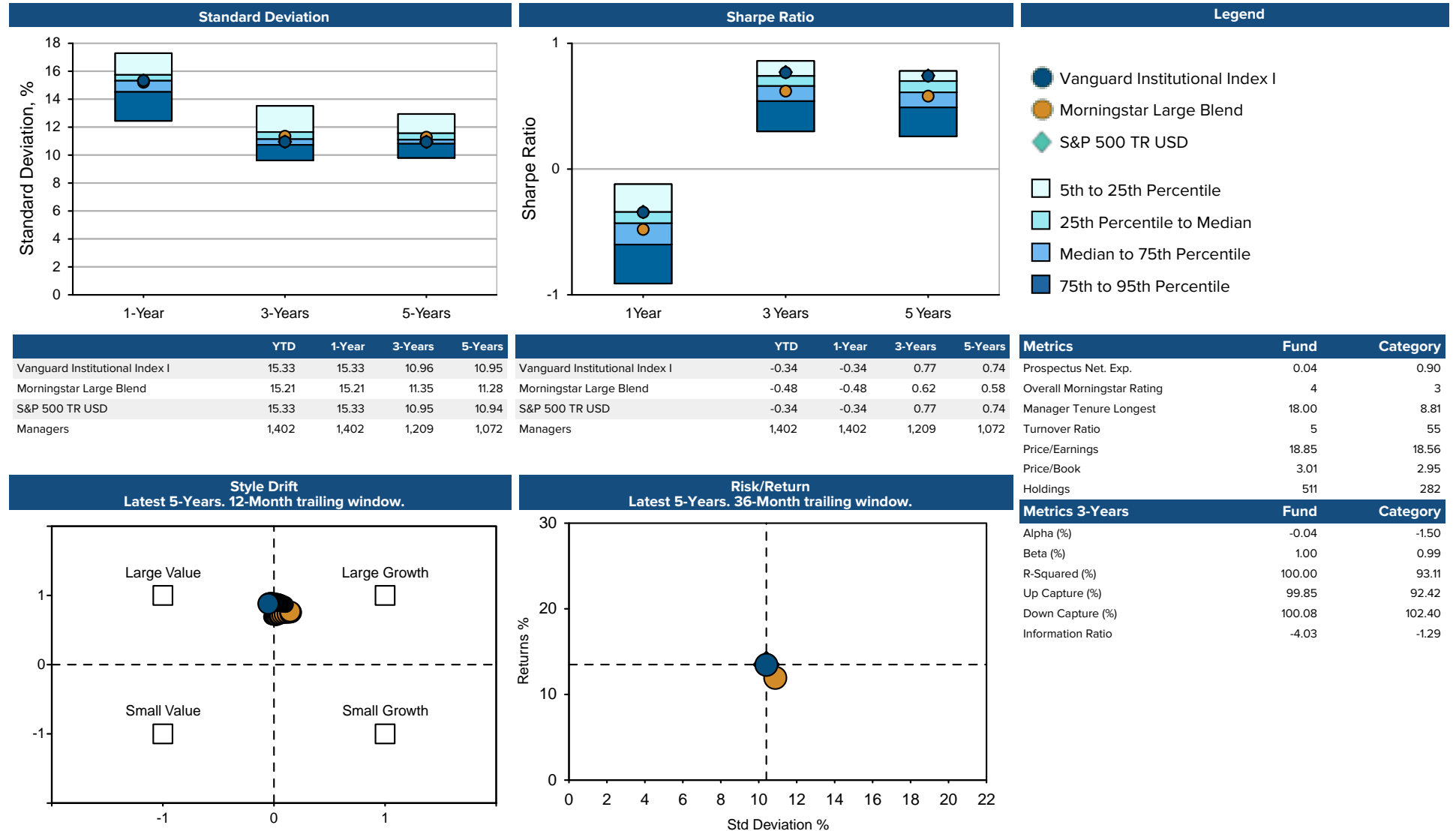
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Institutional Index I	-4.42	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
Morningstar Large Blend	-6.27	-6.27	20.48	10.90	-0.78	11.65	32.23	15.17	0.37	14.68
S&P 500 TR USD	-4.38	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
% Rank in Category	26	26	29	34	21	20	49	40	25	36



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Institutional Index I	-13.53	-4.42	-4.42	9.22	8.46	13.11	9.39
Morningstar Large Blend	-13.53	-6.27	-6.27	7.65	6.66	11.99	9.35
S&P 500 TR USD	-13.52	-4.38	-4.38	9.26	8.49	13.12	9.38
% Rank in Category	43	26	26	15	10	19	40

VANGUARD INSTITUTIONAL INDEX I

DECEMBER 2018 ASSET VALUE: \$46,869,086.31



T. ROWE PRICE BLUE CHIP GROWTH I

DECEMBER 2018 ASSET VALUE: \$18,084,124.12

Overview

Ticker	TBCIX
Net Assets (M)	\$50,603.09
Category/Universe	Morningstar Large Growth
Benchmark	Russell 1000 Growth TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.90	91.86
Foreign Stock	5.09	4.95
Domestic Bond	0.00	0.18
Foreign Bond	0.00	0.02
Preferred Bond	0.00	0.15
Convertible Bond	0.00	0.00
Cash	0.02	2.68
Other	0.00	0.17

Capitalization

Giant	56.86	48.91
Large	41.21	33.68
Mid	1.93	15.78
Small	0.00	1.52
Micro	0.00	0.11

Sector Exposure

Cyclicals Total	40.34	32.98
Basic Materials	0.48	2.14
Cons. Cyclicals	24.65	16.97
Financials	15.02	12.77
Real Estate	0.19	1.10
Defensive Total	19.20	21.26
Cons. Defensive	0.84	4.75
Health Care	18.11	16.02
Utilities	0.25	0.48
Sensitive Total	40.47	45.77
Communications	0.09	1.88
Energy	0.00	2.27
Industrials	11.98	10.15
Technology	28.40	31.46

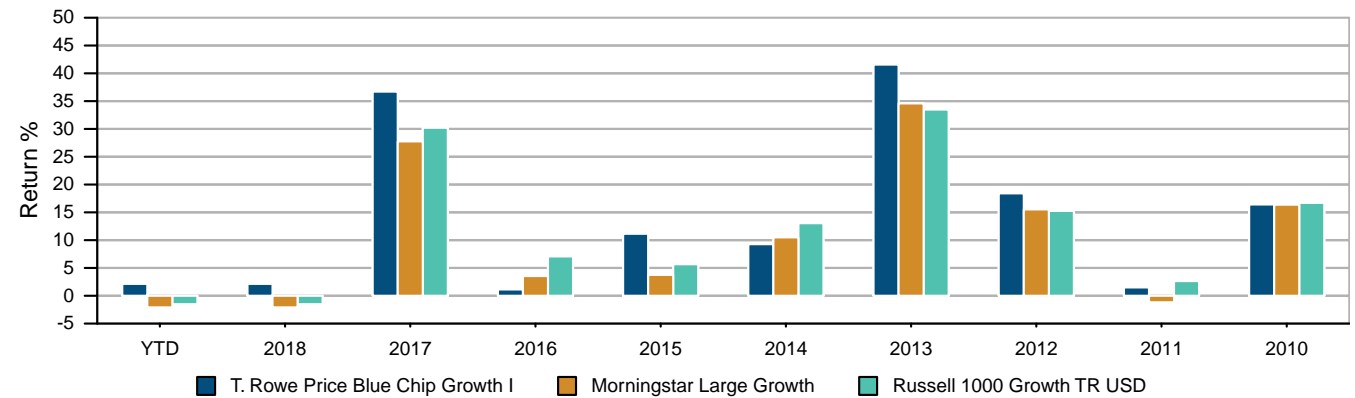
Sub-Regional Exposure

U.S.	94.90	91.80
Canada	0.30	0.67
Latin America	0.00	0.21
U.K.	0.00	0.81
EuroZone	0.00	0.69
Europe ex-EuroZone	0.20	0.43
Developed Asia	0.01	0.40
Emerging Asia	4.58	1.40
Emerging Europe	0.00	0.02
Africa	0.00	0.04
Middle East	0.00	0.05
Japan	0.00	0.22
Australasia	0.00	0.03

Data Sources: Morningstar as of 12.31.2018

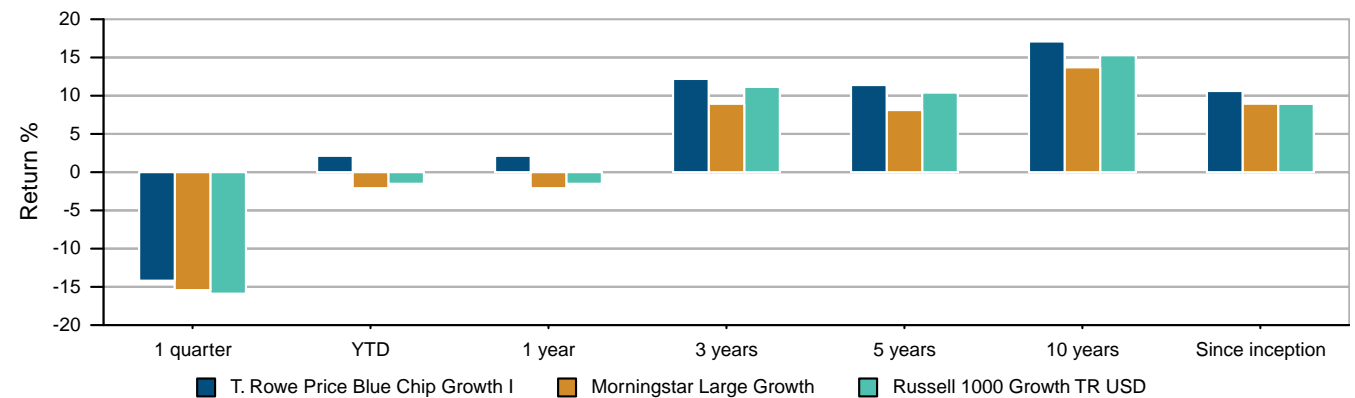
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
T. Rowe Price Blue Chip Growth I	2.14	2.14	36.71	1.14	11.15	9.28	41.57	18.41	1.50	16.42
Morningstar Large Growth	-2.09	-2.09	27.76	3.55	3.75	10.50	34.59	15.53	-1.17	16.38
Russell 1000 Growth TR USD	-1.51	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
% Rank in Category	13	13	5	72	5	65	8	18	25	46

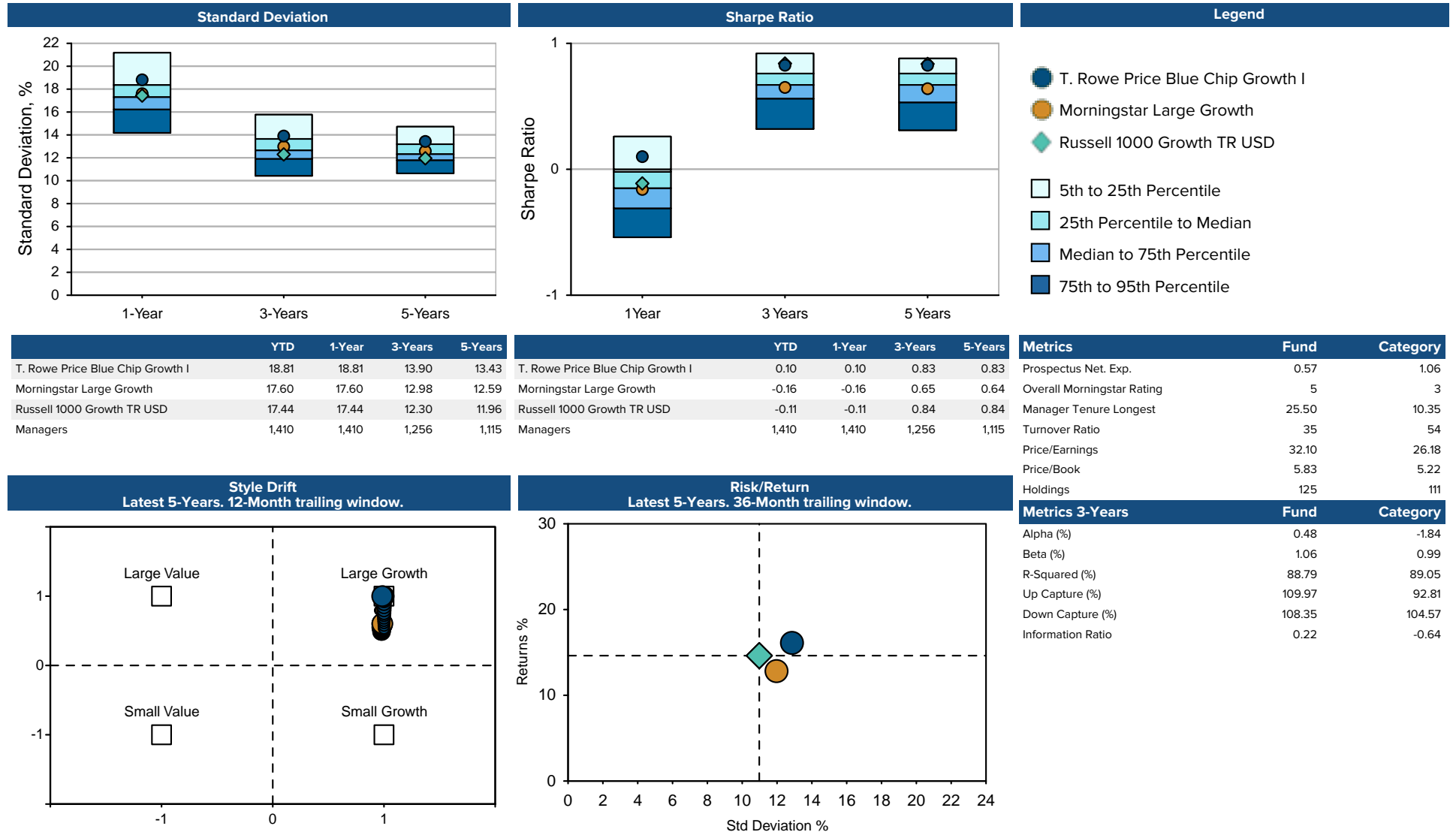
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
T. Rowe Price Blue Chip Growth I	-14.19	2.14	2.14	12.19	11.39	17.09	10.62
Morningstar Large Growth	-15.42	-2.09	-2.09	8.94	8.12	13.71	8.95
Russell 1000 Growth TR USD	-15.89	-1.51	-1.51	11.15	10.40	15.29	8.93
% Rank in Category	27	13	13	8	6	6	9

T. ROWE PRICE BLUE CHIP GROWTH I

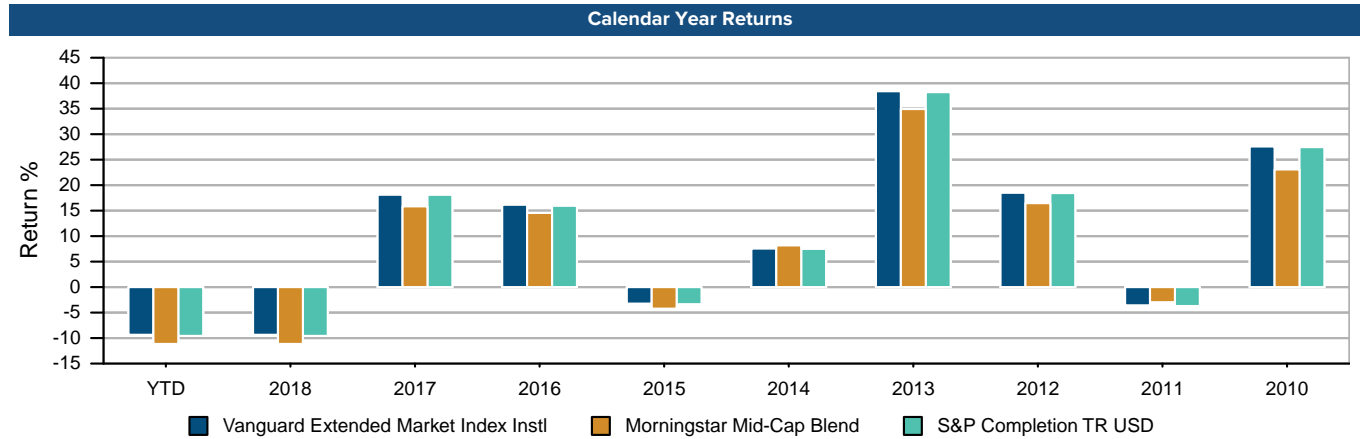
DECEMBER 2018 ASSET VALUE: \$18,084,124.12



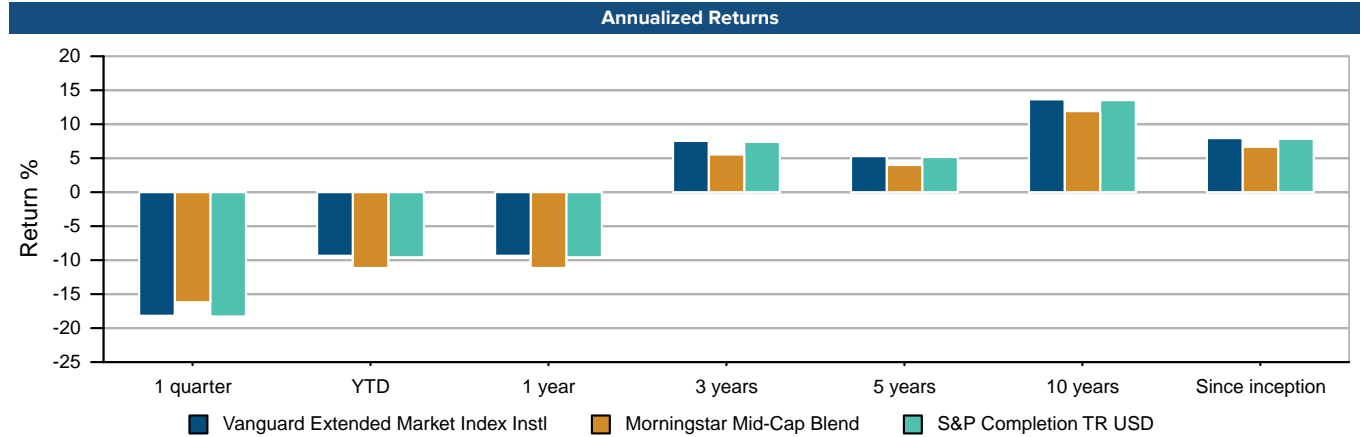
VANGUARD EXTENDED MARKET INDEX INSTL

DECEMBER 2018 ASSET VALUE: \$12,924,405.55

Overview		
Ticker	VIEIX	
Net Assets (M)	\$58,480.00	
Category/Universe	Morningstar Mid-Cap Blend	
Benchmark	S&P Completion TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.46	92.59
Foreign Stock	1.53	2.91
Domestic Bond	0.05	0.49
Foreign Bond	0.00	-
Preferred Bond	0.00	0.08
Convertible Bond	0.00	0.00
Cash	2.97	3.89
Other	0.00	0.03
Capitalization		
Giant	0.00	3.25
Large	7.28	18.69
Mid	54.38	61.77
Small	33.15	15.01
Micro	5.19	1.29
Sector Exposure		
Cyclicals Total	44.86	43.75
Basic Materials	4.88	5.38
Cons. Cyclicals	14.02	14.98
Financials	15.61	16.33
Real Estate	10.35	7.07
Defensive Total	17.53	19.18
Cons. Defensive	3.32	4.89
Health Care	11.45	10.21
Utilities	2.76	4.09
Sensitive Total	37.61	37.06
Communications	2.15	1.53
Energy	3.70	5.30
Industrials	13.22	15.32
Technology	18.54	14.91
Sub-Regional Exposure		
U.S.	95.45	92.30
Canada	0.03	0.82
Latin America	0.24	0.21
U.K.	0.51	0.62
EuroZone	0.04	0.36
Europe ex-EuroZone	0.23	0.15
Developed Asia	0.02	0.08
Emerging Asia	0.43	0.46
Emerging Europe	0.01	0.04
Africa	0.03	0.02
Middle East	0.00	0.04
Japan	0.00	0.12
Australasia	0.00	0.01



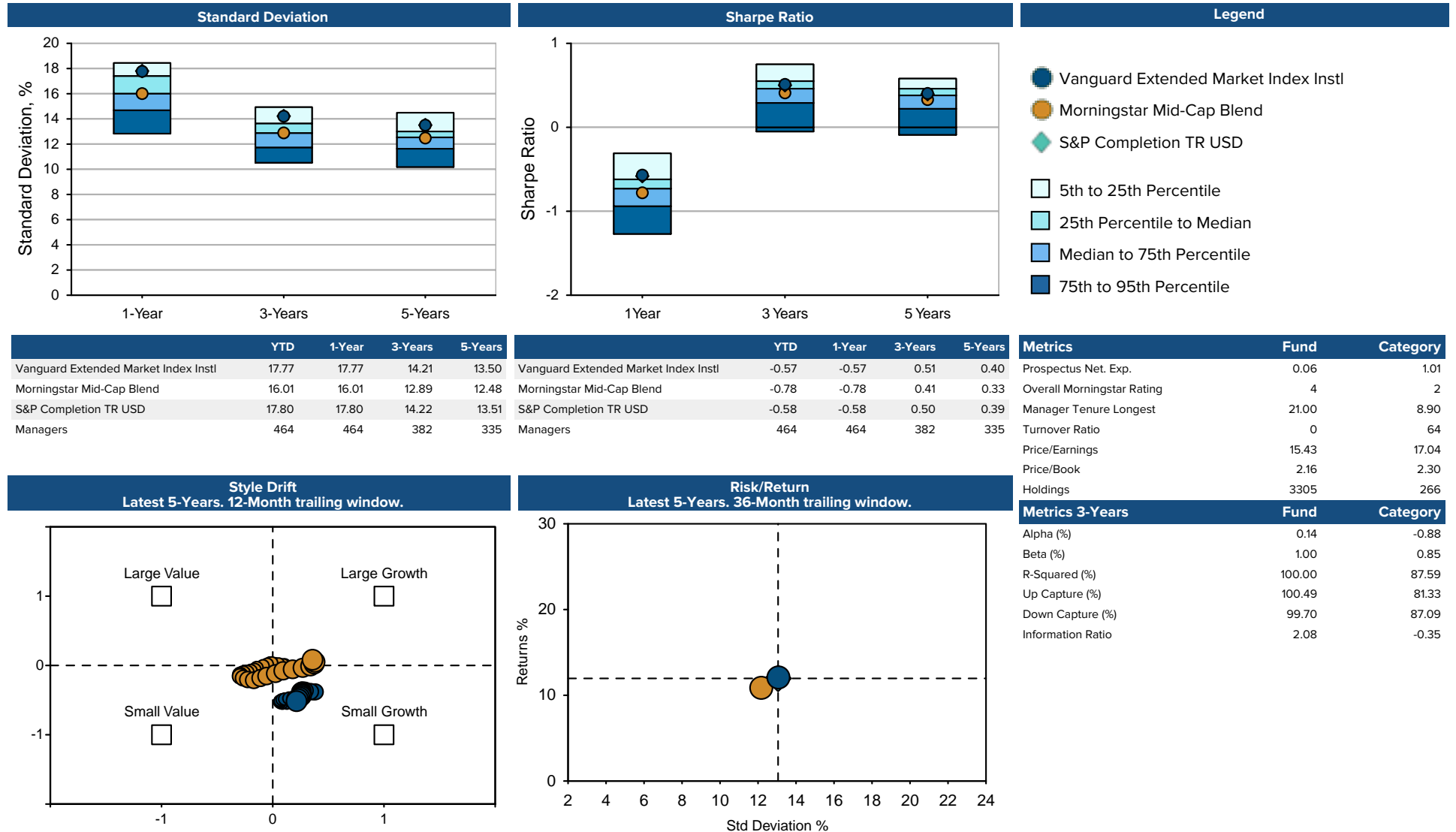
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Extended Market Index Instl	-9.35	-9.35	18.12	16.15	-3.24	7.56	38.42	18.50	-3.57	27.59
Morningstar Mid-Cap Blend	-11.15	-11.15	15.84	14.55	-4.23	8.18	34.93	16.47	-2.96	23.08
S&P Completion TR USD	-9.57	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46
% Rank in Category	33	33	30	40	55	61	18	25	63	10



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Extended Market Index Instl	-18.18	-9.35	-9.35	7.54	5.30	13.66	7.95
Morningstar Mid-Cap Blend	-16.19	-11.15	-11.15	5.54	4.00	11.92	6.67
S&P Completion TR USD	-18.28	-9.57	-9.57	7.39	5.17	13.54	7.84
% Rank in Category	84	33	33	23	38	16	18

VANGUARD EXTENDED MARKET INDEX INSTL

DECEMBER 2018 ASSET VALUE: \$12,924,405.55



CLEARBRIDGE MID CAP GROWTH IS

DECEMBER 2018 ASSET VALUE: \$2,488,354.94

Overview

Ticker LCMIX
 Net Assets (M) \$80.37
 Category/Universe Morningstar Mid-Cap Growth
 Benchmark Russell Mid Cap Growth TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.45	92.01
Foreign Stock	2.72	4.01
Domestic Bond	0.00	0.41
Foreign Bond	0.00	0.18
Preferred Bond	0.00	0.10
Convertible Bond	0.00	0.00
Cash	1.83	3.07
Other	0.00	0.23

Capitalization

Giant	2.77	2.58
Large	36.49	25.90
Mid	60.75	60.99
Small	0.00	9.77
Micro	0.00	0.76

Sector Exposure

Cyclicals Total	36.98	33.17
Basic Materials	2.02	2.99
Cons. Cyclicals	23.76	16.57
Financials	8.01	9.85
Real Estate	3.19	3.76
Defensive Total	17.91	19.93
Cons. Defensive	2.27	3.82
Health Care	15.64	15.61
Utilities	0.00	0.50
Sensitive Total	45.11	46.90
Communications	2.97	1.19
Energy	1.42	2.12
Industrials	11.62	17.24
Technology	29.10	26.34

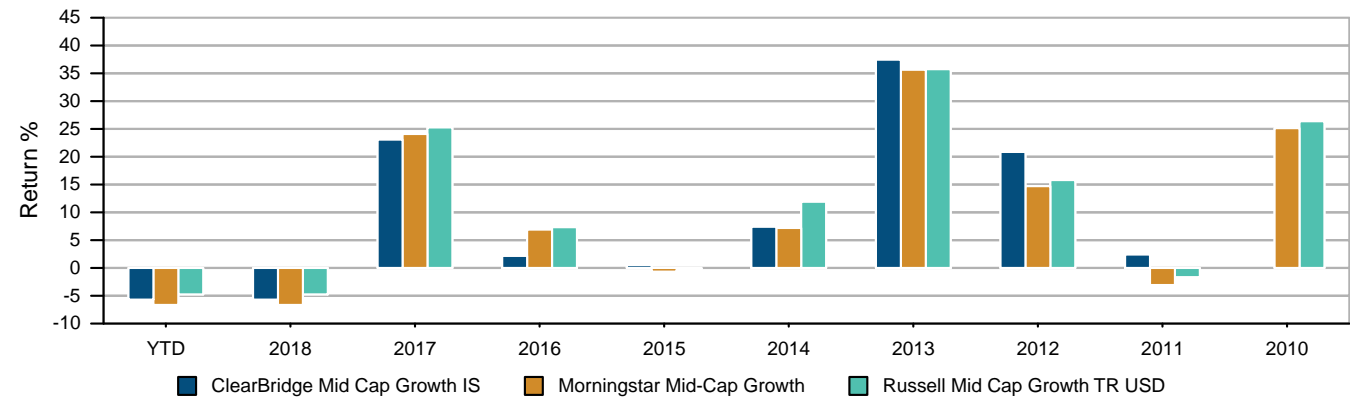
Sub-Regional Exposure

U.S.	95.45	92.07
Canada	0.00	1.52
Latin America	2.72	0.28
U.K.	0.00	0.47
EuroZone	0.00	0.44
Europe ex-EuroZone	0.00	0.19
Developed Asia	0.00	0.07
Emerging Asia	0.00	0.66
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.27
Japan	0.00	0.04
Australasia	0.00	0.04

Data Sources: Morningstar as of 12.31.2018

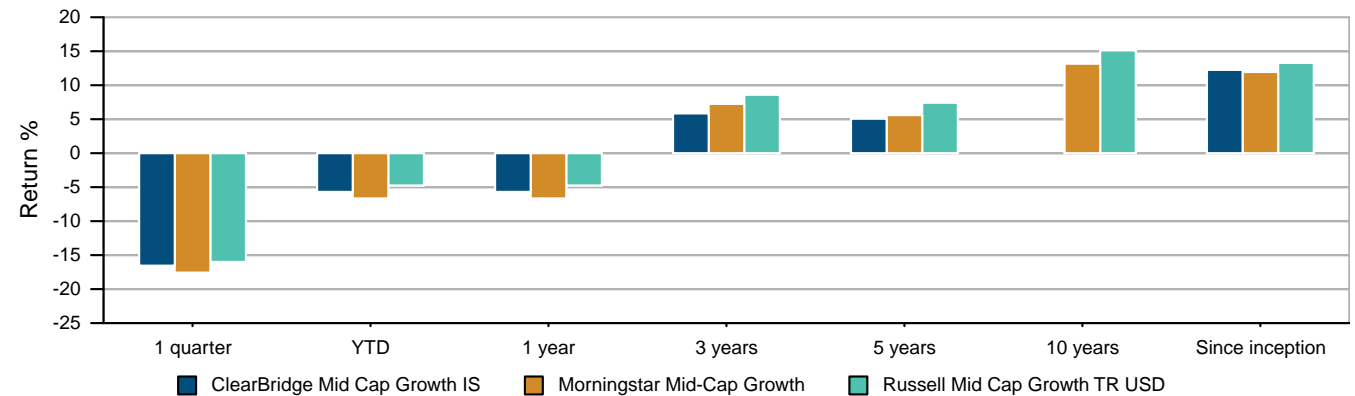
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
ClearBridge Mid Cap Growth IS	-5.69	-5.69	23.08	2.17	0.51	7.40	37.45	20.86	2.41	-
Morningstar Mid-Cap Growth	-6.65	-6.65	24.09	6.90	-0.66	7.19	35.64	14.71	-3.07	25.14
Russell Mid Cap Growth TR USD	-4.75	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
% Rank in Category	46	46	60	80	41	50	30	7	12	-

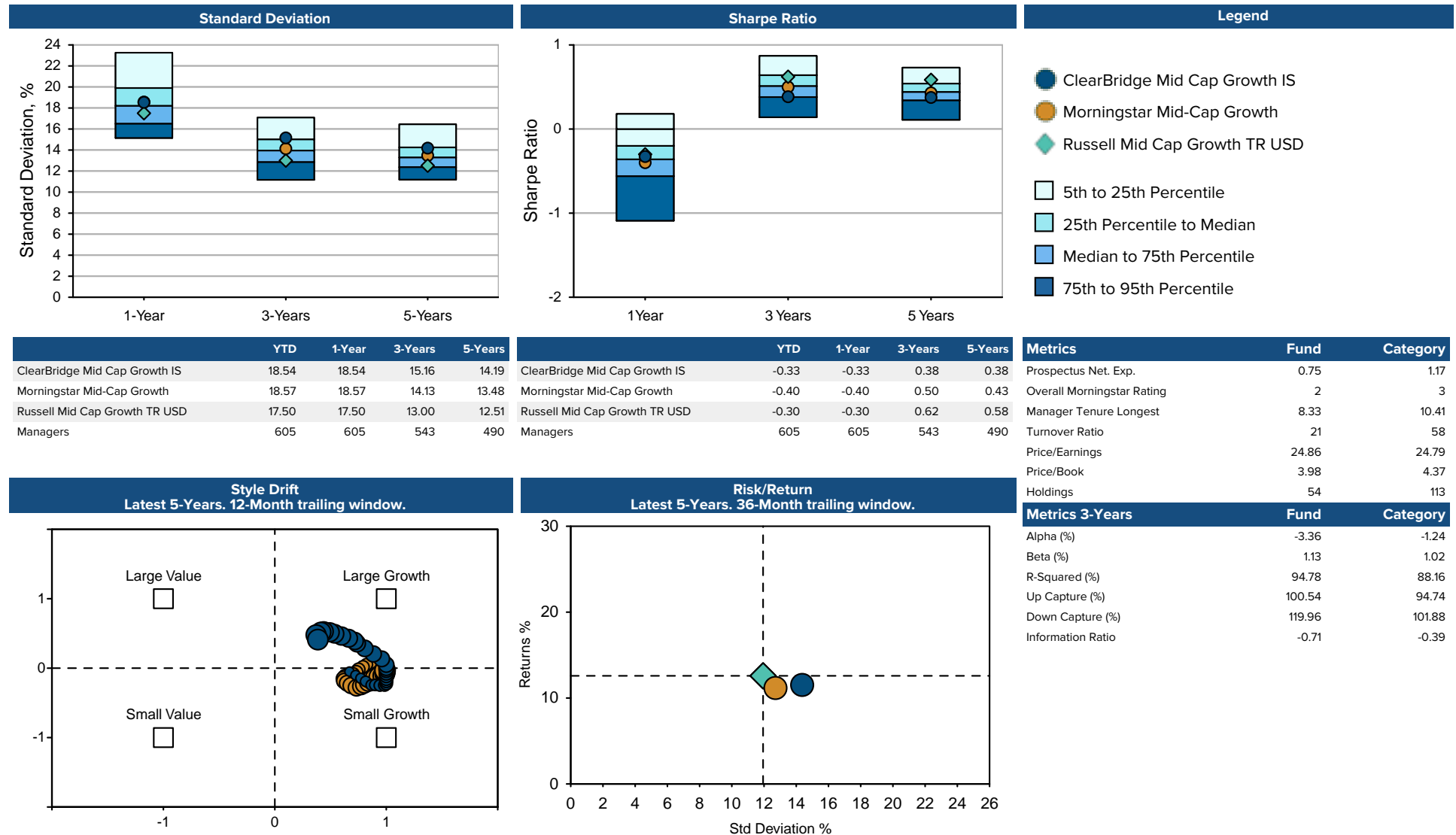
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
ClearBridge Mid Cap Growth IS	-16.55	-5.69	-5.69	5.85	5.06	-	12.25
Morningstar Mid-Cap Growth	-17.57	-6.65	-6.65	7.25	5.60	13.16	11.95
Russell Mid Cap Growth TR USD	-15.99	-4.75	-4.75	8.59	7.42	15.12	13.28
% Rank in Category	39	46	46	72	66		44

CLEARBRIDGE MID CAP GROWTH IS

DECEMBER 2018 ASSET VALUE: \$2,488,354.94



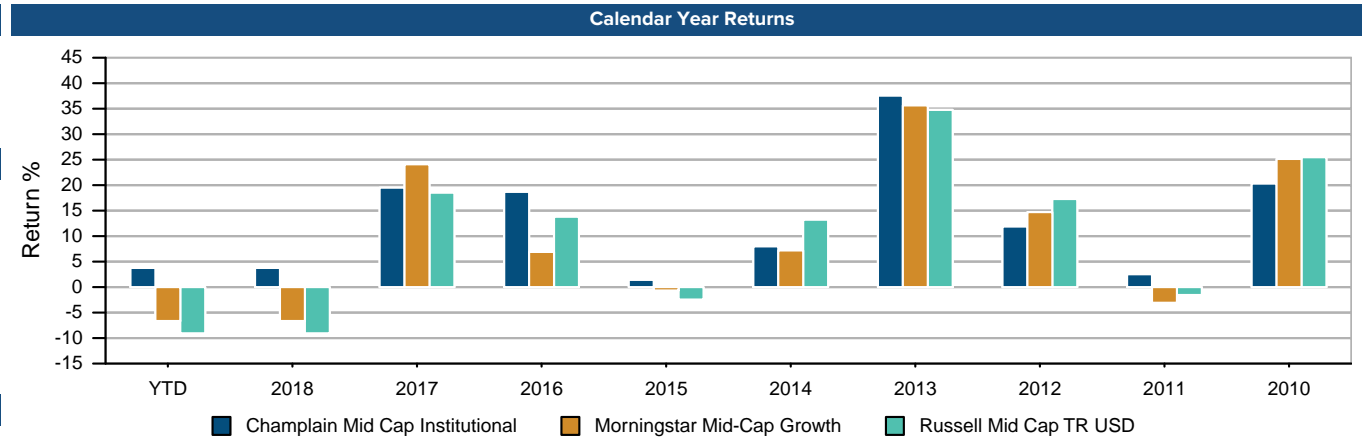
CHAMPLAIN MID CAP INSTITUTIONAL *Proposed*

DECEMBER 2018

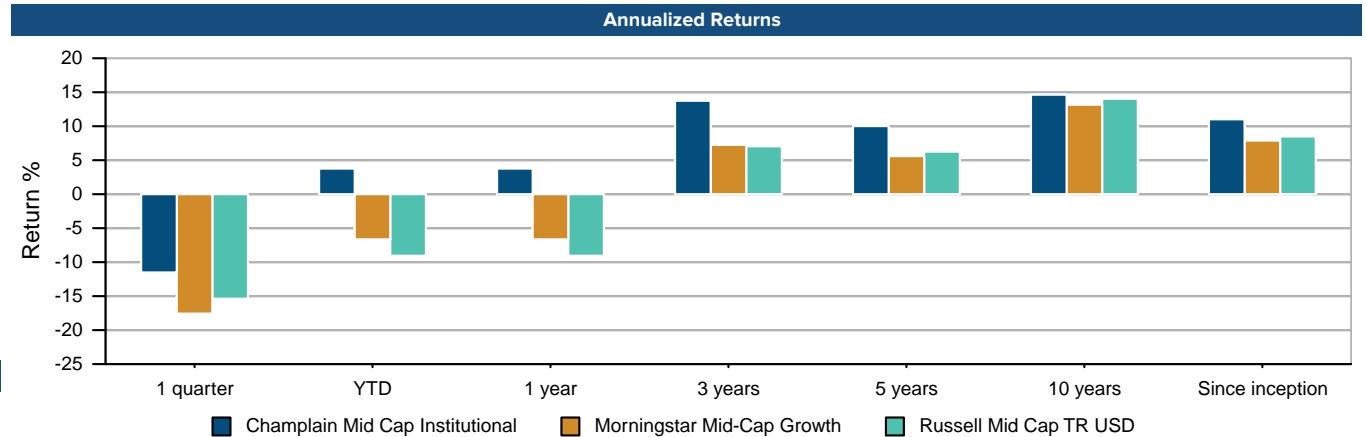
Overview		
Ticker	CIPIX	
Net Assets (M)	\$2,575.95	
Category/Universe	Morningstar Mid-Cap Growth	
Benchmark	Russell Mid Cap TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	95.87	92.01
Foreign Stock	1.79	4.01
Domestic Bond	2.29	0.41
Foreign Bond	0.00	0.18
Preferred Bond	0.00	0.10
Convertible Bond	0.00	0.00
Cash	0.05	3.07
Other	0.00	0.23
Capitalization		
Giant	0.00	2.58
Large	23.11	25.90
Mid	71.67	60.99
Small	5.22	9.77
Micro	0.00	0.76
Sector Exposure		
Cyclicals Total	25.12	33.17
Basic Materials	1.91	2.99
Cons. Cyclicals	11.02	16.57
Financials	12.19	9.85
Real Estate	0.00	3.76
Defensive Total	31.59	19.93
Cons. Defensive	13.12	3.82
Health Care	18.47	15.61
Utilities	0.00	0.50
Sensitive Total	43.30	46.90
Communications	0.00	1.19
Energy	1.24	2.12
Industrials	14.26	17.24
Technology	27.80	26.34
Sub-Regional Exposure		
U.S.	95.87	92.07
Canada	1.79	1.52
Latin America	0.00	0.28
U.K.	0.00	0.47
EuroZone	0.00	0.44
Europe ex-EuroZone	0.00	0.19
Developed Asia	0.00	0.07
Emerging Asia	0.00	0.66
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.27
Japan	0.00	0.04
Australasia	0.00	0.04

Data Sources: Morningstar as of 12.31.2018

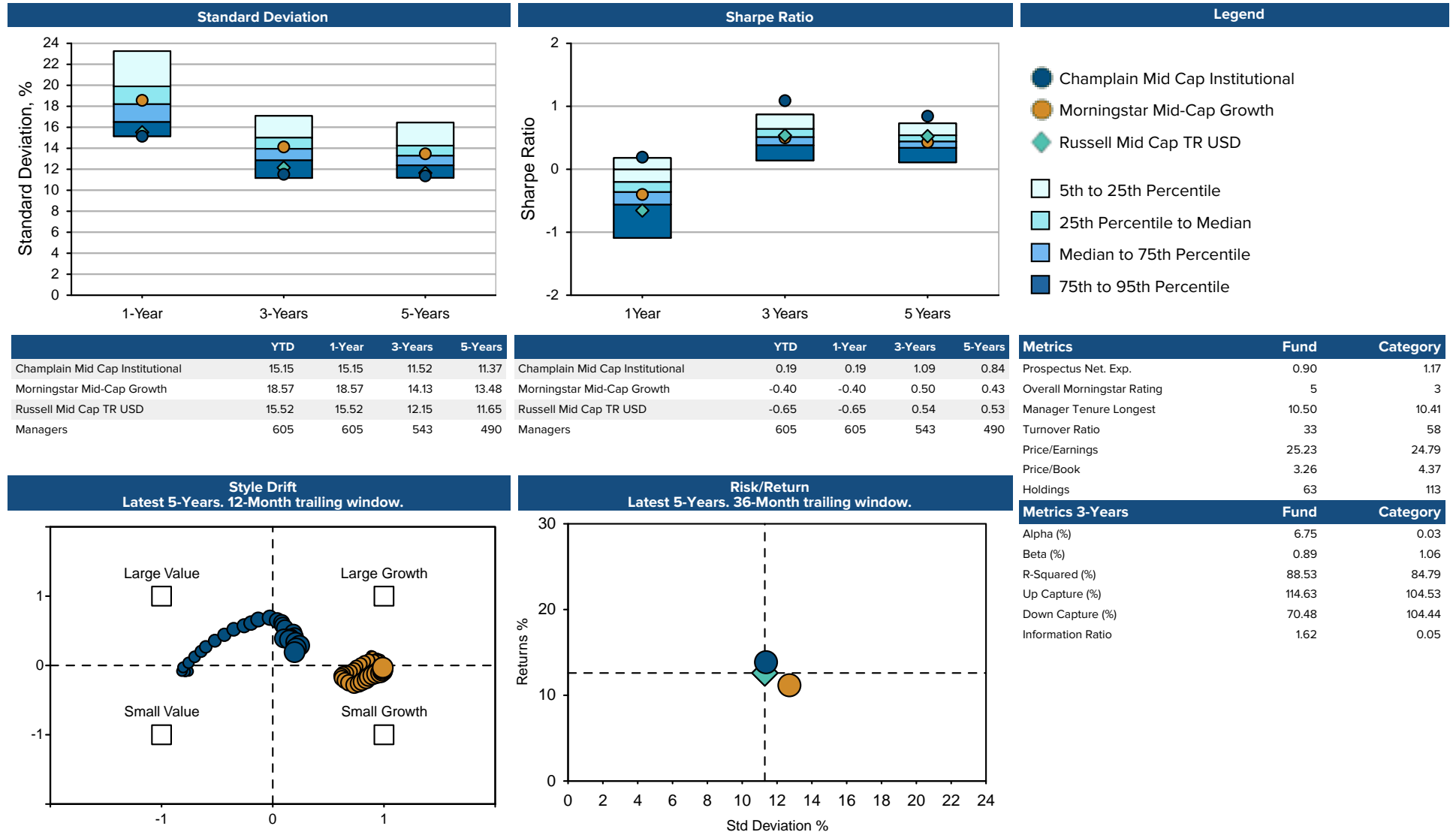
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	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Champlain Mid Cap Institutional	3.76	3.76	19.50	18.68	1.41	7.98	37.56	11.88	2.52	20.30
Morningstar Mid-Cap Growth	-6.65	-6.65	24.09	6.90	-0.66	7.19	35.64	14.71	-3.07	25.14
Russell Mid Cap TR USD	-9.06	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
% Rank in Category	5	5	81	4	31	42	29	78	11	86



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Champlain Mid Cap Institutional	-11.51	3.76	3.76	13.74	10.01	14.64	11.02
Morningstar Mid-Cap Growth	-17.57	-6.65	-6.65	7.25	5.60	13.16	7.89
Russell Mid Cap TR USD	-15.37	-9.06	-9.06	7.04	6.26	14.03	8.49
% Rank in Category	3	5	5	3	3	19	6



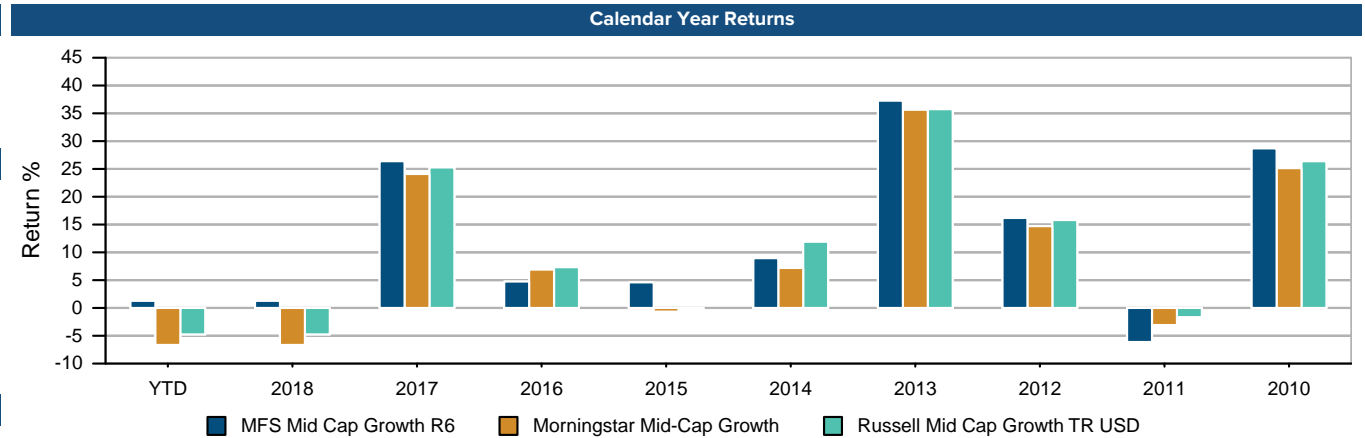
MFS MID CAP GROWTH R6 DECEMBER 2018

Proposed

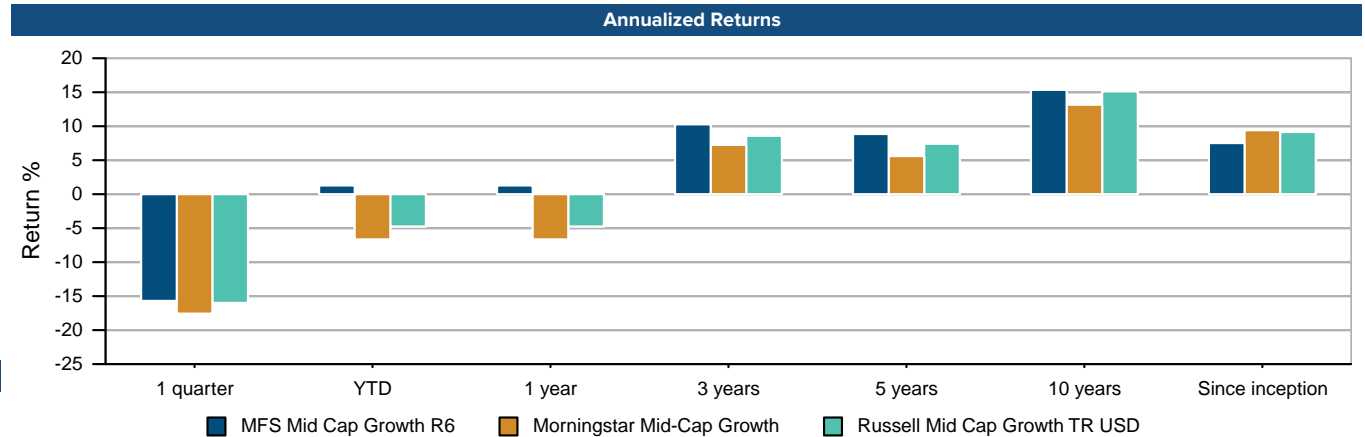
Overview		
Ticker	OTCKX	
Net Assets (M)	\$3,511.31	
Category/Universe	Morningstar Mid-Cap Growth	
Benchmark	Russell Mid Cap Growth TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	94.09	92.01
Foreign Stock	3.76	4.01
Domestic Bond	0.00	0.41
Foreign Bond	0.00	0.18
Preferred Bond	0.00	0.10
Convertible Bond	0.00	0.00
Cash	2.15	3.07
Other	0.00	0.23
Capitalization		
Giant	0.70	2.58
Large	30.08	25.90
Mid	68.24	60.99
Small	0.98	9.77
Micro	0.00	0.76
Sector Exposure		
Cyclicals Total	33.56	33.17
Basic Materials	3.78	2.99
Cons. Cyclicals	18.82	16.57
Financials	8.66	9.85
Real Estate	2.30	3.76
Defensive Total	17.36	19.93
Cons. Defensive	1.13	3.82
Health Care	16.23	15.61
Utilities	0.00	0.50
Sensitive Total	49.08	46.90
Communications	1.58	1.19
Energy	1.09	2.12
Industrials	21.60	17.24
Technology	24.81	26.34
Sub-Regional Exposure		
U.S.	94.09	92.07
Canada	0.90	1.52
Latin America	0.00	0.28
U.K.	0.30	0.47
EuroZone	0.37	0.44
Europe ex-EuroZone	0.77	0.19
Developed Asia	0.00	0.07
Emerging Asia	0.00	0.66
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	1.43	0.27
Japan	0.00	0.04
Australasia	0.00	0.04

Data Sources: Morningstar as of 12.31.2018

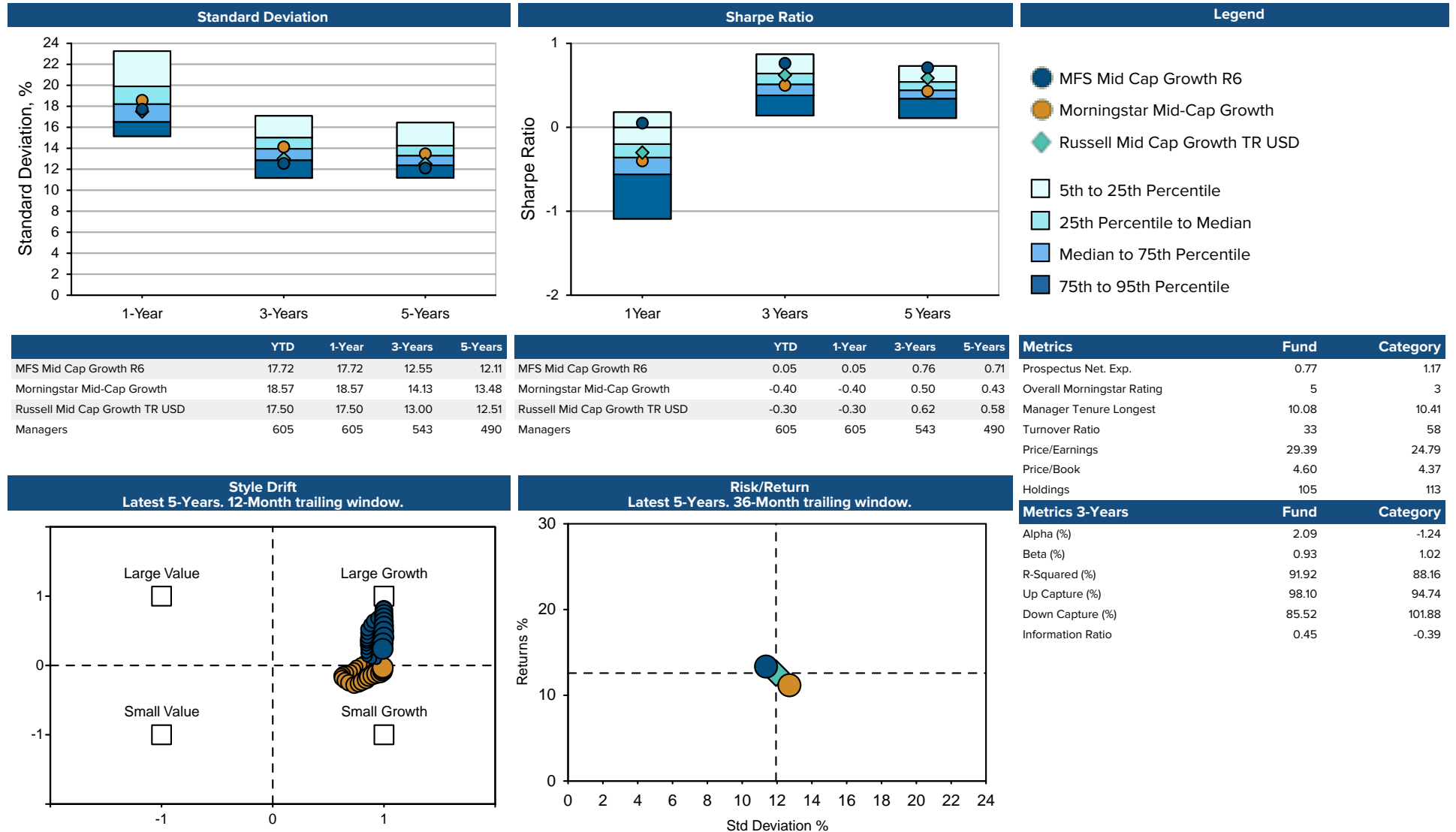
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	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
MFS Mid Cap Growth R6	1.28	-6.65	26.39	4.75	4.60	8.95	37.27	16.18	-6.12	28.69
Morningstar Mid-Cap Growth	-6.65	-6.65	24.09	6.90	-0.66	7.19	35.64	14.71	-3.07	25.14
Russell Mid Cap Growth TR USD	-4.75	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
% Rank in Category	9	9	32	61	8	33	32	35	73	22



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
MFS Mid Cap Growth R6	-15.70	1.28	1.28	10.27	8.85	15.35	7.52
Morningstar Mid-Cap Growth	-17.57	-6.65	-6.65	7.25	5.60	13.16	9.41
Russell Mid Cap Growth TR USD	-15.99	-4.75	-4.75	8.59	7.42	15.12	9.15
% Rank in Category	28	9	9	14	10	11	83



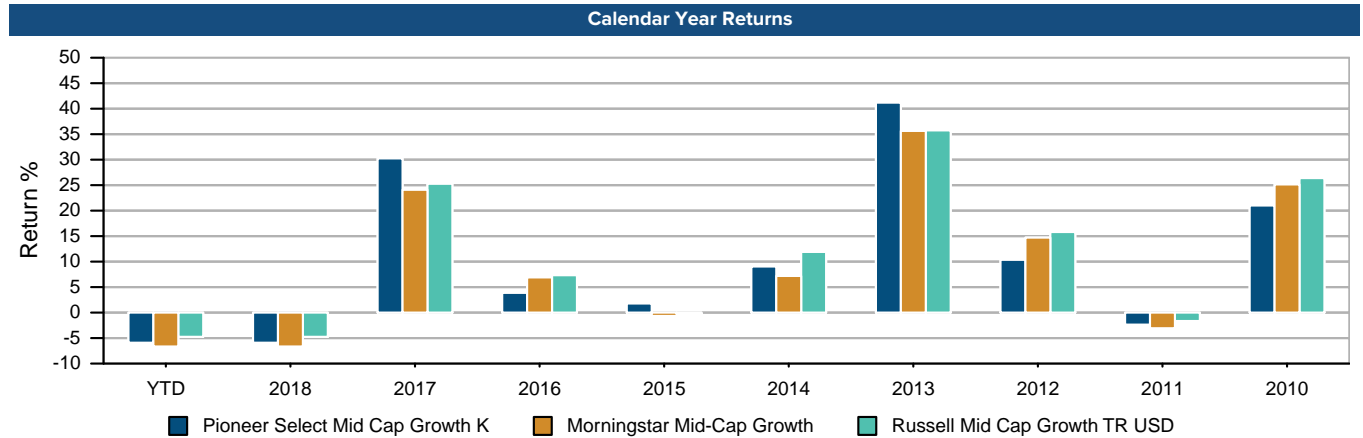
PIONEER SELECT MID CAP GROWTH K Proposed

DECEMBER 2018

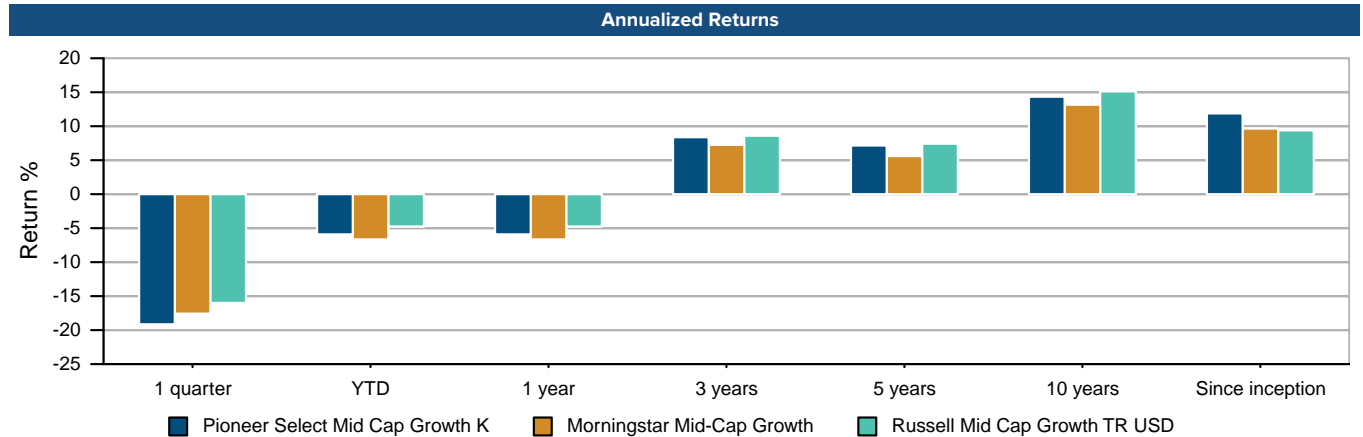
Overview		
Ticker	PSMKX	
Net Assets (M)	\$1,608.58	
Category/Universe	Morningstar Mid-Cap Growth	
Benchmark	Russell Mid Cap Growth TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	93.30	92.01
Foreign Stock	5.22	4.01
Domestic Bond	0.00	0.41
Foreign Bond	0.00	0.18
Preferred Bond	0.00	0.10
Convertible Bond	0.00	0.00
Cash	1.47	3.07
Other	0.00	0.23
Capitalization		
Giant	0.00	2.58
Large	38.23	25.90
Mid	55.73	60.99
Small	6.03	9.77
Micro	0.00	0.76
Sector Exposure		
Cyclicals Total	30.47	33.17
Basic Materials	3.90	2.99
Cons. Cyclicals	17.44	16.57
Financials	7.44	9.85
Real Estate	1.69	3.76
Defensive Total	21.44	19.93
Cons. Defensive	6.13	3.82
Health Care	15.31	15.61
Utilities	0.00	0.50
Sensitive Total	48.09	46.90
Communications	0.80	1.19
Energy	1.71	2.12
Industrials	16.69	17.24
Technology	28.89	26.34
Sub-Regional Exposure		
U.S.	93.30	92.07
Canada	3.45	1.52
Latin America	0.00	0.28
U.K.	1.15	0.47
EuroZone	0.00	0.44
Europe ex-EuroZone	0.00	0.19
Developed Asia	0.00	0.07
Emerging Asia	0.62	0.66
Emerging Europe	0.00	0.02
Africa	0.00	0.01
Middle East	0.00	0.27
Japan	0.00	0.04
Australasia	0.00	0.04

Data Sources: Morningstar as of 12.31.2018

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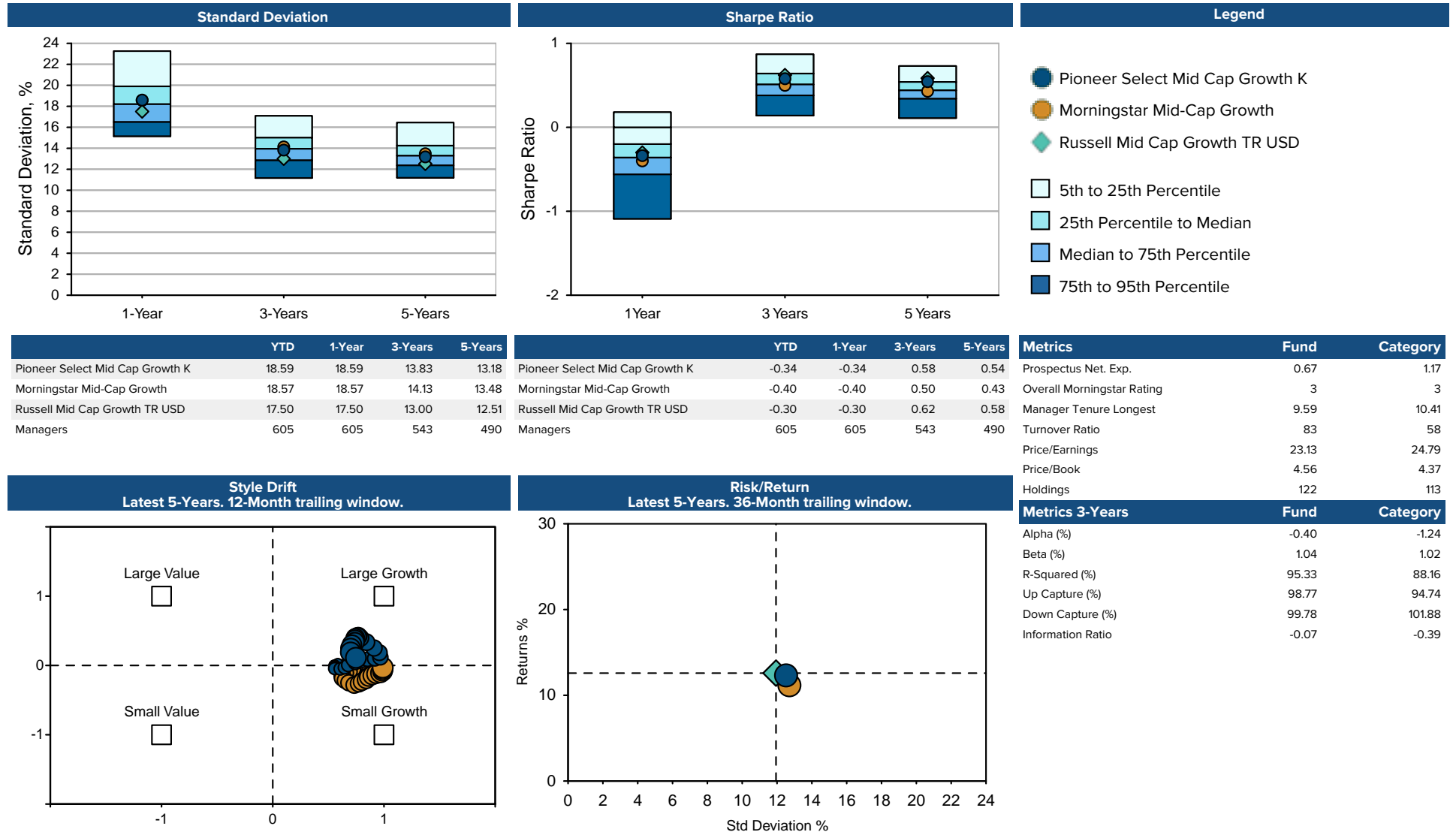
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Pioneer Select Mid Cap Growth K	-5.91	-5.91	30.25	3.87	1.78	9.04	41.19	10.35	-2.36	21.01
Morningstar Mid-Cap Growth	-6.65	-6.65	24.09	6.90	-0.66	7.19	35.64	14.71	-3.07	25.14
Russell Mid Cap Growth TR USD	-4.75	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
% Rank in Category	48	48	12	68	28	32	12	88	49	84



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Pioneer Select Mid Cap Growth K	-19.14	-5.91	-5.91	8.38	7.16	14.34	11.88
Morningstar Mid-Cap Growth	-17.57	-6.65	-6.65	7.25	5.60	13.16	9.66
Russell Mid Cap Growth TR USD	-15.99	-4.75	-4.75	8.59	7.42	15.12	9.38
% Rank in Category	72	48	48	38	26	23	5

PIONEER SELECT MID CAP GROWTH K Proposed

DECEMBER 2018



JPMORGAN US SMALL COMPANY R6

DECEMBER 2018 ASSET VALUE: \$4,646,607.67

Overview

Ticker JUSMX
 Net Assets (M) \$1,338.89
 Category/Universe Morningstar Small Blend
 Benchmark Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.28	93.82
Foreign Stock	0.82	2.89
Domestic Bond	0.00	0.37
Foreign Bond	0.00	0.12
Preferred Bond	0.00	0.03
Convertible Bond	0.00	0.01
Cash	2.53	2.67
Other	0.37	0.09

Capitalization

Giant	0.00	0.12
Large	0.13	0.68
Mid	17.81	30.77
Small	70.95	58.16
Micro	11.11	10.27

Sector Exposure

Cyclicals Total	44.25	45.12
Basic Materials	5.18	5.98
Cons. Cyclicals	16.08	14.13
Financials	15.73	18.16
Real Estate	7.26	6.85
Defensive Total	21.28	17.14
Cons. Defensive	1.58	3.76
Health Care	16.78	10.99
Utilities	2.92	2.39
Sensitive Total	34.47	37.74
Communications	1.84	1.12
Energy	2.89	4.18
Industrials	13.44	17.63
Technology	16.30	14.81

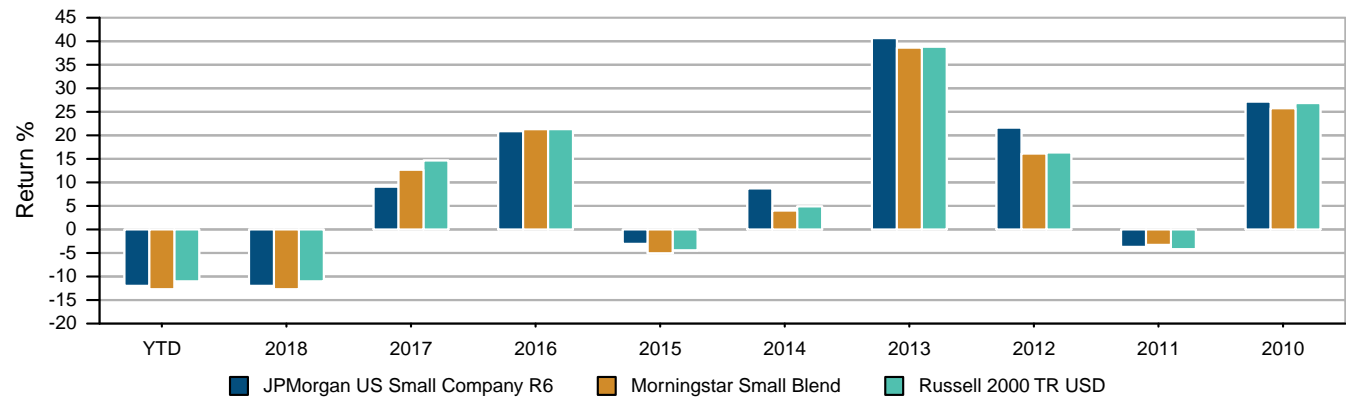
Sub-Regional Exposure

U.S.	96.28	93.57
Canada	0.02	0.69
Latin America	0.44	0.55
U.K.	0.24	0.62
EuroZone	0.00	0.37
Europe ex-EuroZone	0.00	0.15
Developed Asia	0.00	0.09
Emerging Asia	0.12	0.25
Emerging Europe	0.00	0.00
Africa	0.00	0.03
Middle East	0.00	0.08
Japan	0.00	0.03
Australasia	0.00	0.01

Data Sources: Morningstar as of 12.31.2018

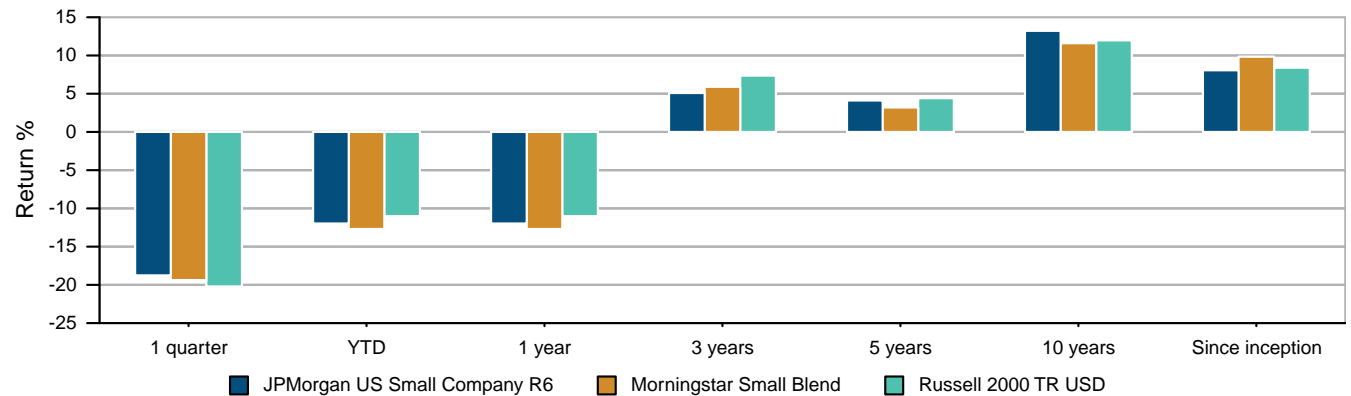
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
JPMorgan US Small Company R6	-11.97	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69	27.15
Morningstar Small Blend	-12.69	-12.69	12.68	21.30	-5.05	4.01	38.63	16.12	-3.27	25.75
Russell 2000 TR USD	-11.01	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
% Rank in Category	45	45	84	53	30	9	32	7	58	35

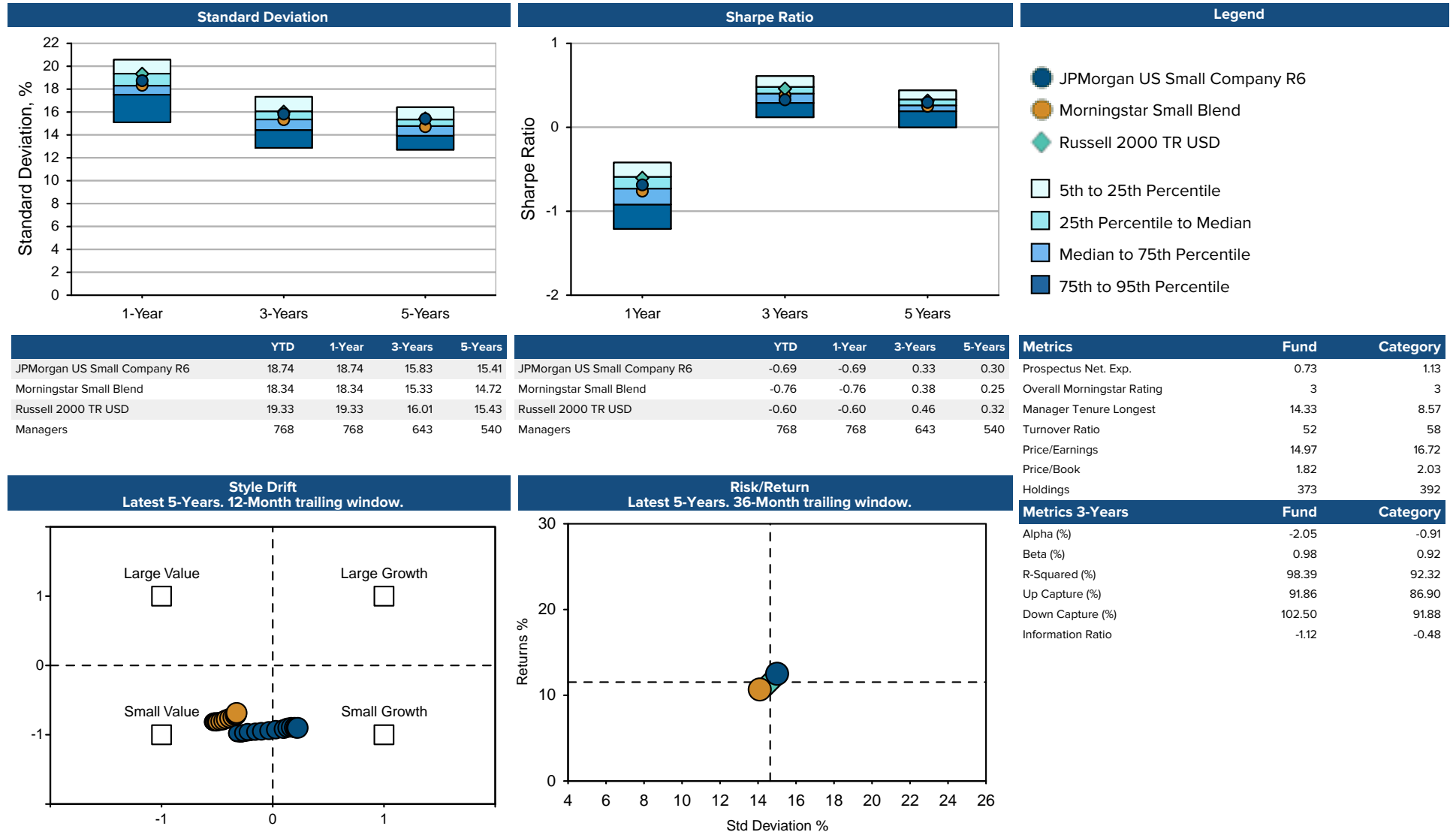
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	-18.75	-11.97	-11.97	5.09	4.11	13.22	8.06
Morningstar Small Blend	-19.37	-12.69	-12.69	5.90	3.20	11.60	9.83
Russell 2000 TR USD	-20.20	-11.01	-11.01	7.36	4.41	11.97	8.40
% Rank in Category	37	45	45	64	36	15	91

JPMORGAN US SMALL COMPANY R6

DECEMBER 2018 ASSET VALUE: \$4,646,607.67



LAZARD INTERNATIONAL EQUITY R6

DECEMBER 2018 ASSET VALUE: \$2,257,971.08

Overview

Ticker RLIEX
 Net Assets (M) \$2,464.91
 Category/Universe Morningstar Foreign Large Blend
 Benchmark MSCI EAFE NR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	9.11	4.54
Foreign Stock	85.96	92.12
Domestic Bond	0.00	0.68
Foreign Bond	0.00	0.29
Preferred Bond	0.00	0.13
Convertible Bond	0.00	0.05
Cash	4.93	1.53
Other	0.00	0.67

Capitalization

Giant	46.18	45.83
Large	47.00	35.46
Mid	6.82	16.43
Small	0.00	1.95
Micro	0.00	0.33

Sector Exposure

Cyclicals Total	38.95	41.93
Basic Materials	5.02	7.61
Cons. Cyclicals	11.77	11.94
Financials	19.97	19.62
Real Estate	2.19	2.76
Defensive Total	23.38	23.65
Cons. Defensive	12.47	11.36
Health Care	9.42	9.85
Utilities	1.49	2.45
Sensitive Total	37.65	34.41
Communications	4.19	4.02
Energy	8.05	6.28
Industrials	15.33	12.81
Technology	10.08	11.31

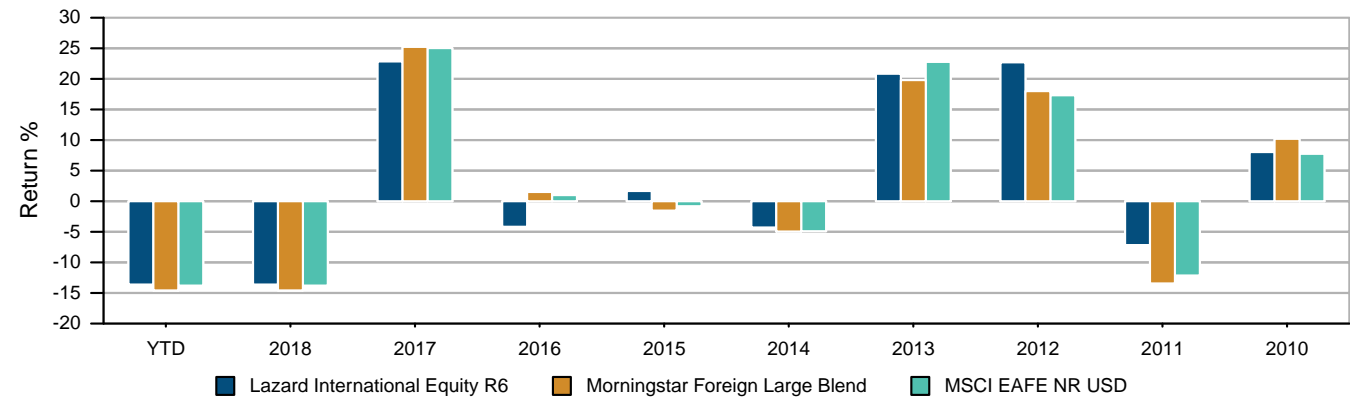
Sub-Regional Exposure

U.S.	9.03	4.63
Canada	5.93	3.07
Latin America	0.71	1.41
U.K.	21.85	14.37
EuroZone	23.36	25.76
Europe ex-EuroZone	11.63	11.23
Developed Asia	3.70	6.84
Emerging Asia	0.95	5.23
Emerging Europe	0.00	0.54
Africa	0.00	0.34
Middle East	0.60	0.48
Japan	16.43	17.79
Australasia	0.00	3.71

Data Sources: Morningstar as of 12.31.2018

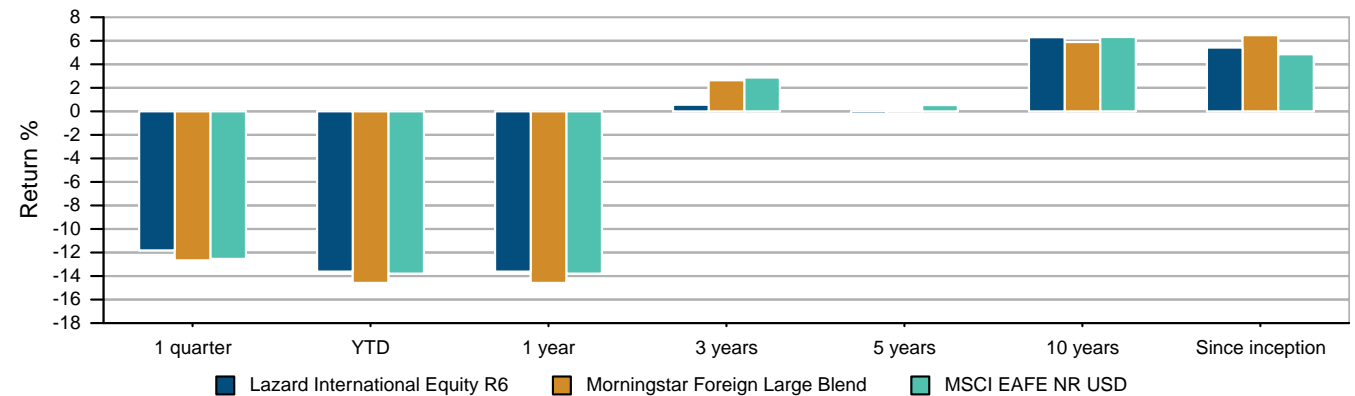
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Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Lazard International Equity R6	-13.62	-13.62	22.85	-4.17	1.67	-4.29	20.84	22.70	-7.17	8.04
Morningstar Foreign Large Blend	-14.58	-14.58	25.23	1.51	-1.53	-4.95	19.80	18.00	-13.44	10.20
MSCI EAFE NR USD	-13.79	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
% Rank in Category	31	31	82	96	16	29	47	8	7	69

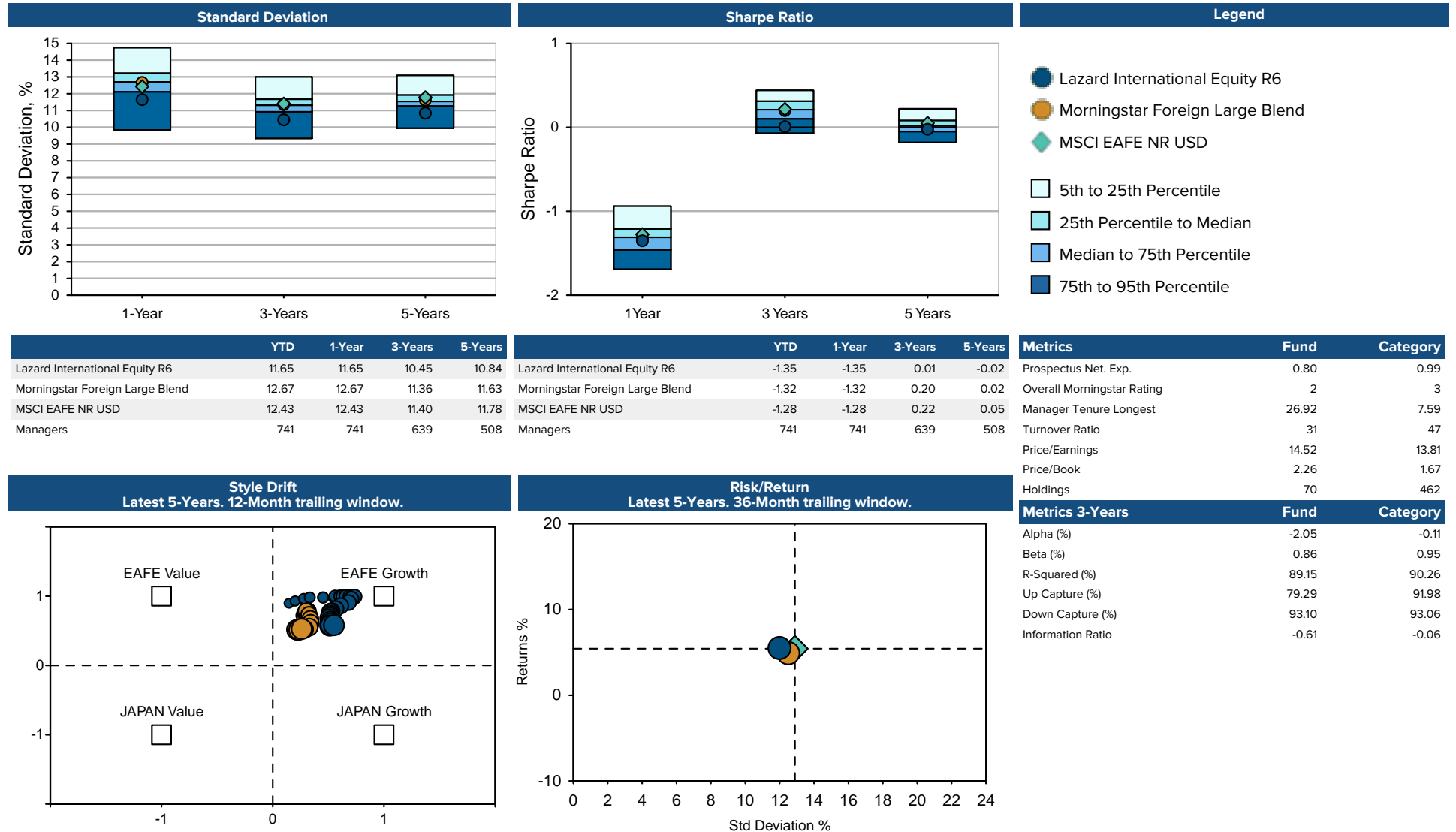
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Lazard International Equity R6	-11.82	-13.62	-13.62	0.56	-0.21	6.30	5.42
Morningstar Foreign Large Blend	-12.66	-14.58	-14.58	2.64	0.10	5.89	6.47
MSCI EAFE NR USD	-12.54	-13.79	-13.79	2.87	0.53	6.32	4.85
% Rank in Category	30	31	31	87	61	35	75

LAZARD INTERNATIONAL EQUITY R6

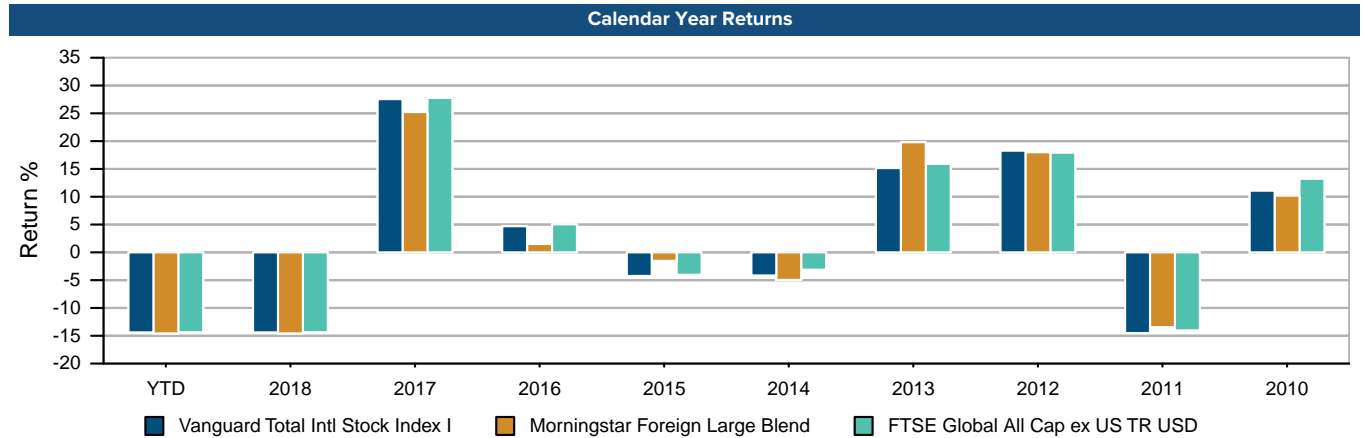
DECEMBER 2018 ASSET VALUE: \$2,257,971.08



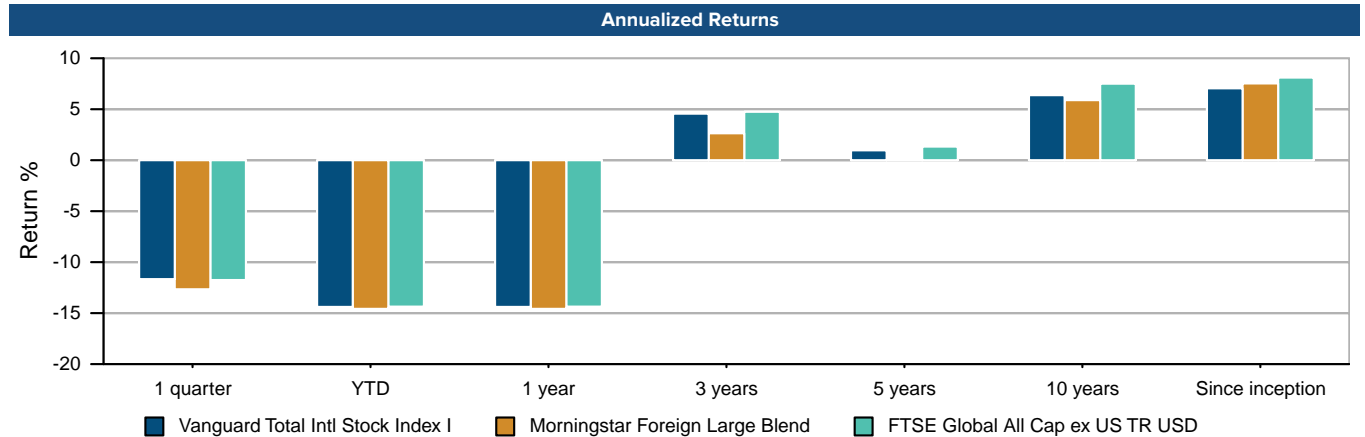
VANGUARD TOTAL INTL STOCK INDEX I

DECEMBER 2018 ASSET VALUE: \$8,412,934.92

Overview		
Ticker	VTSNX	
Net Assets (M)	\$326,951.70	
Category/Universe	Morningstar Foreign Large Blend	
Benchmark	FTSE Global All Cap ex US TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.86	4.54
Foreign Stock	95.45	92.12
Domestic Bond	0.03	0.68
Foreign Bond	0.08	0.29
Preferred Bond	0.04	0.13
Convertible Bond	0.00	0.05
Cash	2.96	1.53
Other	0.58	0.67
Capitalization		
Giant	43.82	45.83
Large	31.69	35.46
Mid	18.77	16.43
Small	5.12	1.95
Micro	0.60	0.33
Sector Exposure		
Cyclicals Total	44.75	41.93
Basic Materials	7.97	7.61
Cons. Cyclicals	11.43	11.94
Financials	21.33	19.62
Real Estate	4.02	2.76
Defensive Total	20.98	23.65
Cons. Defensive	9.61	11.36
Health Care	8.19	9.85
Utilities	3.18	2.45
Sensitive Total	34.26	34.41
Communications	3.85	4.02
Energy	6.83	6.28
Industrials	12.11	12.81
Technology	11.47	11.31
Sub-Regional Exposure		
U.S.	0.85	4.63
Canada	6.41	3.07
Latin America	2.87	1.41
U.K.	10.86	14.37
EuroZone	19.03	25.76
Europe ex-EuroZone	8.97	11.23
Developed Asia	9.40	6.84
Emerging Asia	11.49	5.23
Emerging Europe	1.49	0.54
Africa	1.44	0.34
Middle East	0.88	0.48
Japan	17.35	17.79
Australasia	4.31	3.71



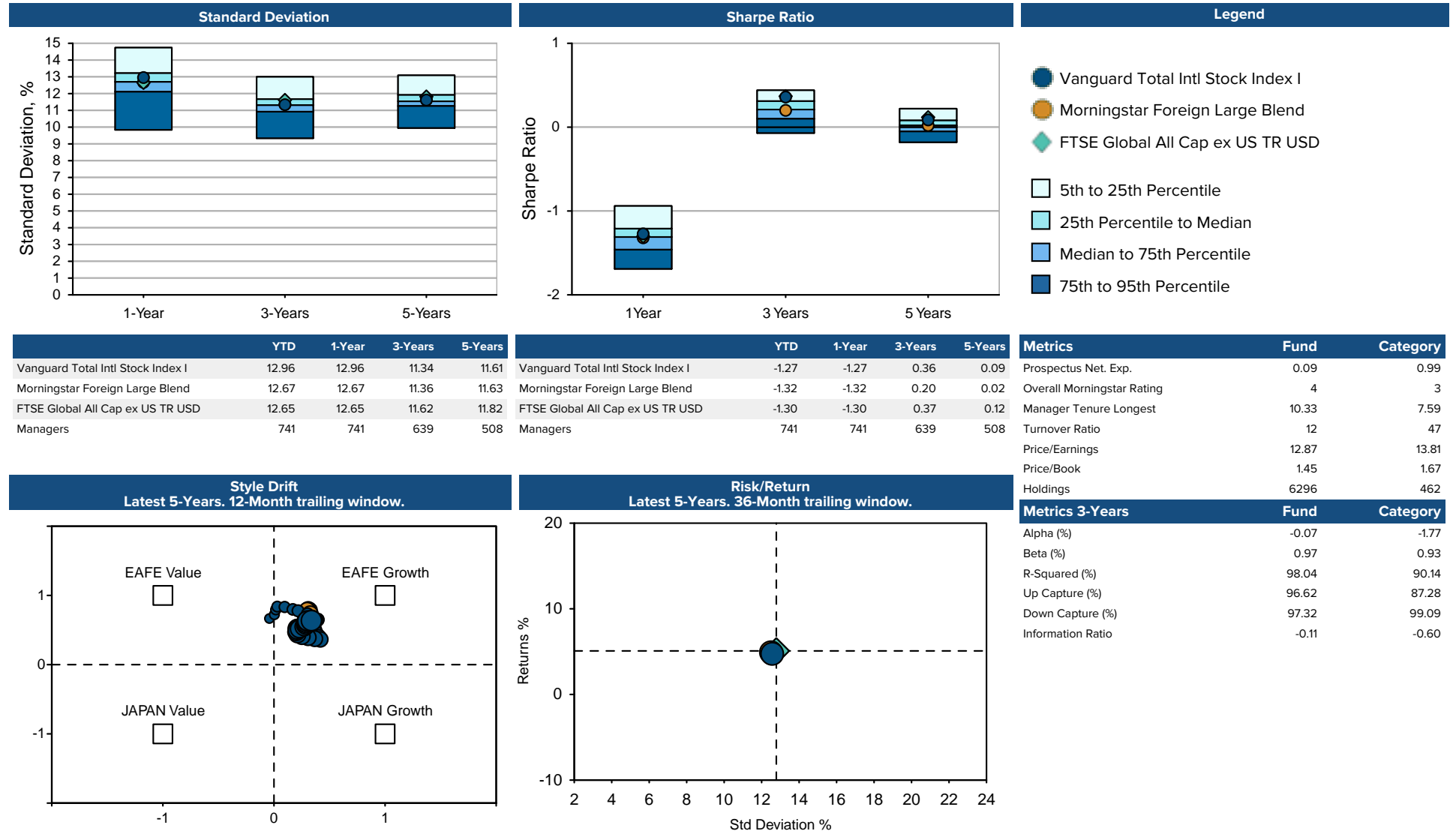
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Total Intl Stock Index I	-14.39	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51	11.09
Morningstar Foreign Large Blend	-14.58	-14.58	25.23	1.51	-1.53	-4.95	19.80	18.00	-13.44	10.20
FTSE Global All Cap ex US TR USD	-14.36	-14.36	27.77	5.04	-4.03	-3.12	15.90	17.92	-14.03	13.23
% Rank in Category	50	50	25	18	79	28	83	45	65	39



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Vanguard Total Intl Stock Index I	-11.66	-14.39	-14.39	4.56	0.97	6.38	7.05
Morningstar Foreign Large Blend	-12.66	-14.58	-14.58	2.64	0.10	5.89	7.53
FTSE Global All Cap ex US TR USD	-11.75	-14.36	-14.36	4.75	1.34	7.51	8.10
% Rank in Category	26	50	50	13	21	31	66

VANGUARD TOTAL INTL STOCK INDEX I

DECEMBER 2018 ASSET VALUE: \$8,412,934.92



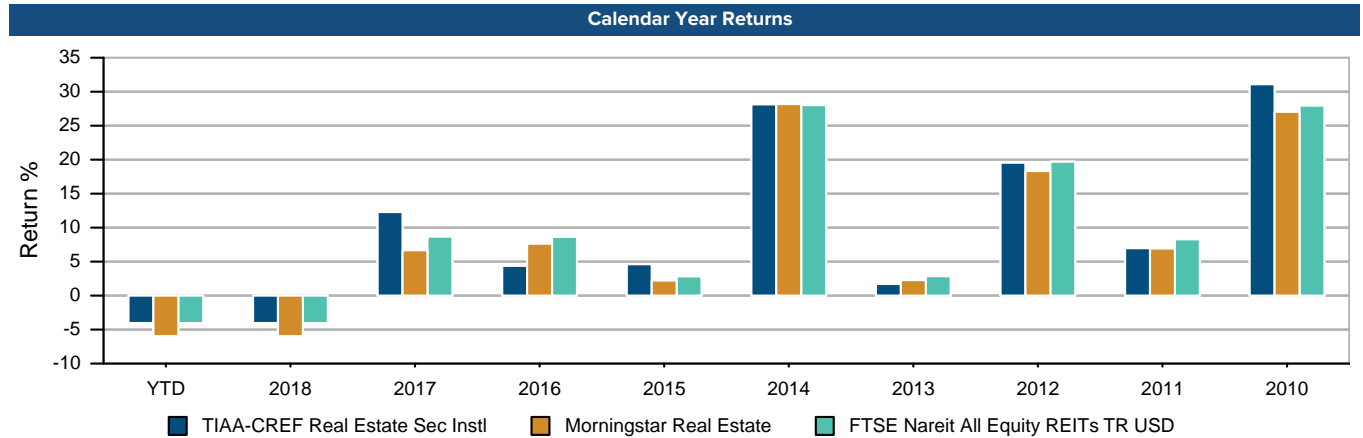
TIAA-CREF REAL ESTATE SEC INSTL

DECEMBER 2018 ASSET VALUE: \$2,781,879.62

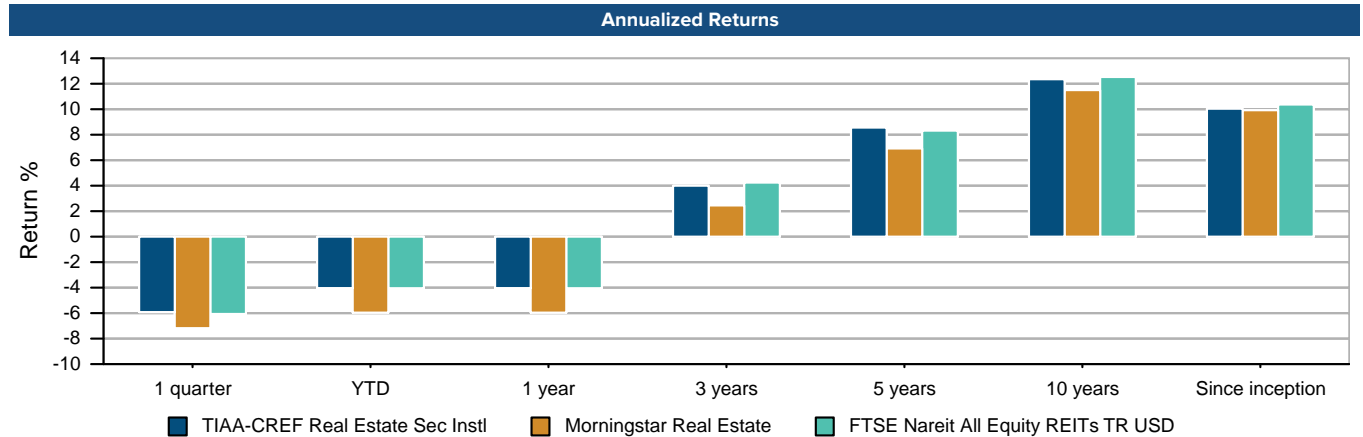
Overview		
Ticker	TIREX	
Net Assets (M)	\$1,978.49	
Category/Universe	Morningstar Real Estate	
Benchmark	FTSE Nareit All Equity REITs TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.42	94.54
Foreign Stock	1.44	1.70
Domestic Bond	0.00	3.06
Foreign Bond	0.00	-0.03
Preferred Bond	0.00	1.28
Convertible Bond	0.00	0.14
Cash	2.14	-0.76
Other	0.00	0.08
Capitalization		
Giant	0.00	0.28
Large	46.48	39.06
Mid	40.06	48.23
Small	12.97	11.05
Micro	0.48	1.38
Sector Exposure		
Cyclicals Total	91.84	96.19
Basic Materials	2.37	0.62
Cons. Cyclicals	0.86	2.01
Financials	0.00	0.22
Real Estate	88.61	93.34
Defensive Total	0.00	0.40
Cons. Defensive	0.00	0.01
Health Care	0.00	0.28
Utilities	0.00	0.11
Sensitive Total	8.17	3.42
Communications	6.69	2.32
Energy	0.00	0.03
Industrials	0.01	0.38
Technology	1.47	0.69
Sub-Regional Exposure		
U.S.	96.42	94.53
Canada	0.00	0.24
Latin America	0.00	0.04
U.K.	0.00	0.03
EuroZone	0.79	0.58
Europe ex-EuroZone	0.00	0.04
Developed Asia	0.00	0.23
Emerging Asia	0.66	0.20
Emerging Europe	0.00	0.00
Africa	0.00	0.00
Middle East	0.00	-
Japan	0.00	0.11
Australasia	0.00	0.22

Data Sources: Morningstar as of 12.31.2018

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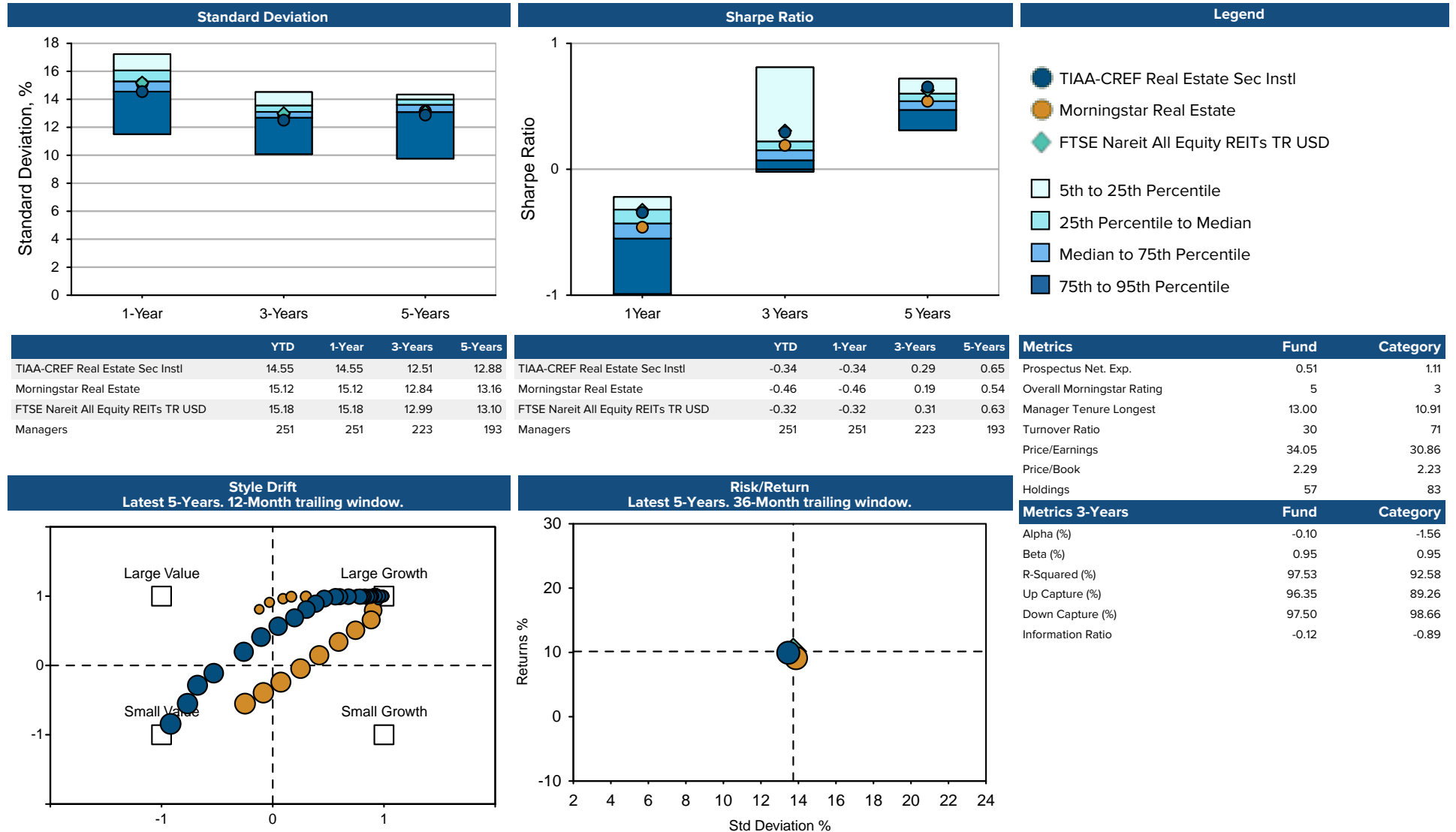
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
TIAA-CREF Real Estate Sec Instl	-4.04	-4.04	12.29	4.38	4.62	28.13	1.71	19.55	6.97	31.10
Morningstar Real Estate	-5.96	-5.96	6.67	7.64	2.22	28.18	2.28	18.33	6.93	27.04
FTSE Nareit All Equity REITs TR USD	-4.04	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
% Rank in Category	21	21	8	89	14	74	46	16	63	10



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
TIAA-CREF Real Estate Sec Instl	-5.92	-4.04	-4.04	4.00	8.56	12.35	10.04
Morningstar Real Estate	-7.18	-5.96	-5.96	2.45	6.92	11.50	9.92
FTSE Nareit All Equity REITs TR USD	-6.06	-4.04	-4.04	4.24	8.32	12.53	10.37
% Rank in Category	18	21	21	10	7	18	56

TIAA-CREF REAL ESTATE SEC INSTL

DECEMBER 2018 ASSET VALUE: \$2,781,879.62



AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$27,125,010.76

Overview

Ticker RFTTX
 Net Assets (M) \$2,906.61
 Category/Universe Morningstar Target-Date 2000-2010
 Benchmark DJ Target 2010 TR USD

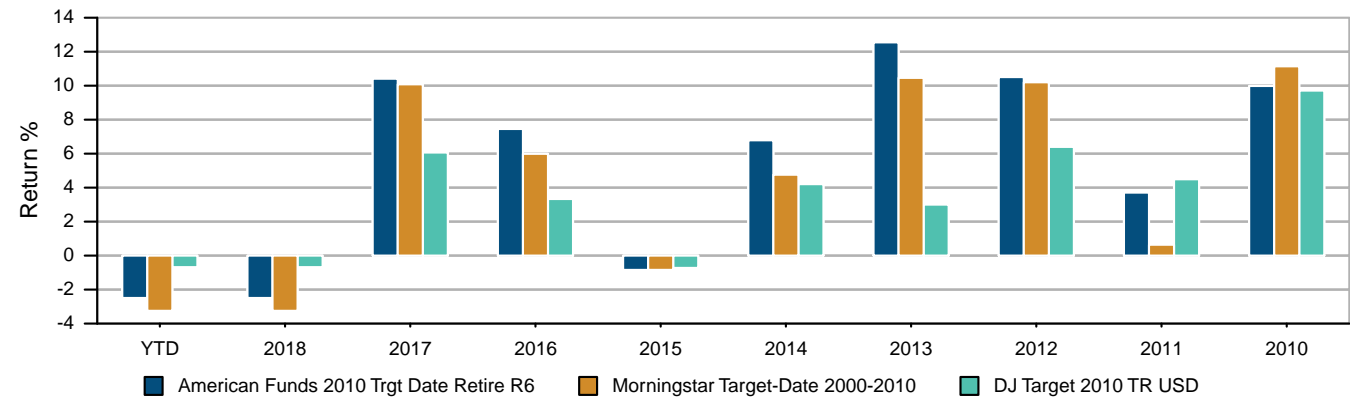
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	27.69	20.93
Foreign Stock	11.72	11.90
Domestic Bond	45.80	50.06
Foreign Bond	7.57	7.70
Preferred Bond	0.15	0.19
Convertible Bond	0.16	0.23
Cash	6.15	9.16
Other	0.76	-0.17

Capitalization	Fund(%)	Category(%)
Giant	64.60	44.90
Large	28.75	30.01
Mid	6.11	18.34
Small	0.52	5.95
Micro	0.02	0.79

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	31.38	39.44
Basic Materials	4.59	4.63
Cons. Cyclicals	8.80	11.61
Financials	14.42	18.42
Real Estate	3.57	4.78
Defensive Total	28.68	22.63
Cons. Defensive	10.25	7.70
Health Care	14.59	12.21
Utilities	3.84	2.72
Sensitive Total	39.95	37.93
Communications	4.84	3.23
Energy	10.73	6.73
Industrials	8.60	10.66
Technology	15.78	17.30

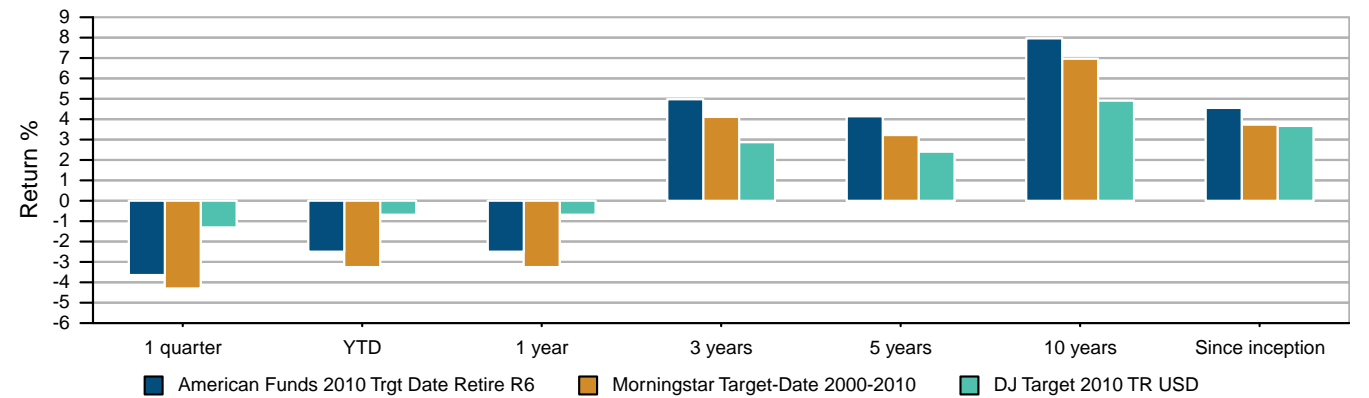
Sector Exposure	Fund(%)	Category(%)
Government	30.00	28.69
Municipal	0.19	0.39
Corporate	14.65	16.92
Bank Loan	0.39	0.86
Convertible	0.16	0.23
Corporate Bond	13.95	15.65
Preferred Stock	0.15	0.18
Cash and Equivalents	6.15	9.07
Derivatives	0.00	0.01

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2010 Trgt Date Retire R6	-2.49	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98
Morningstar Target-Date 2000-2010	-3.25	-3.25	10.08	5.99	-0.84	4.76	10.46	10.20	0.64	11.14
DJ Target 2010 TR USD	-0.68	-0.68	6.07	3.33	-0.72	4.20	3.00	6.40	4.49	9.71
% Rank in Category	22	22	42	3	51	1	19	48	2	81

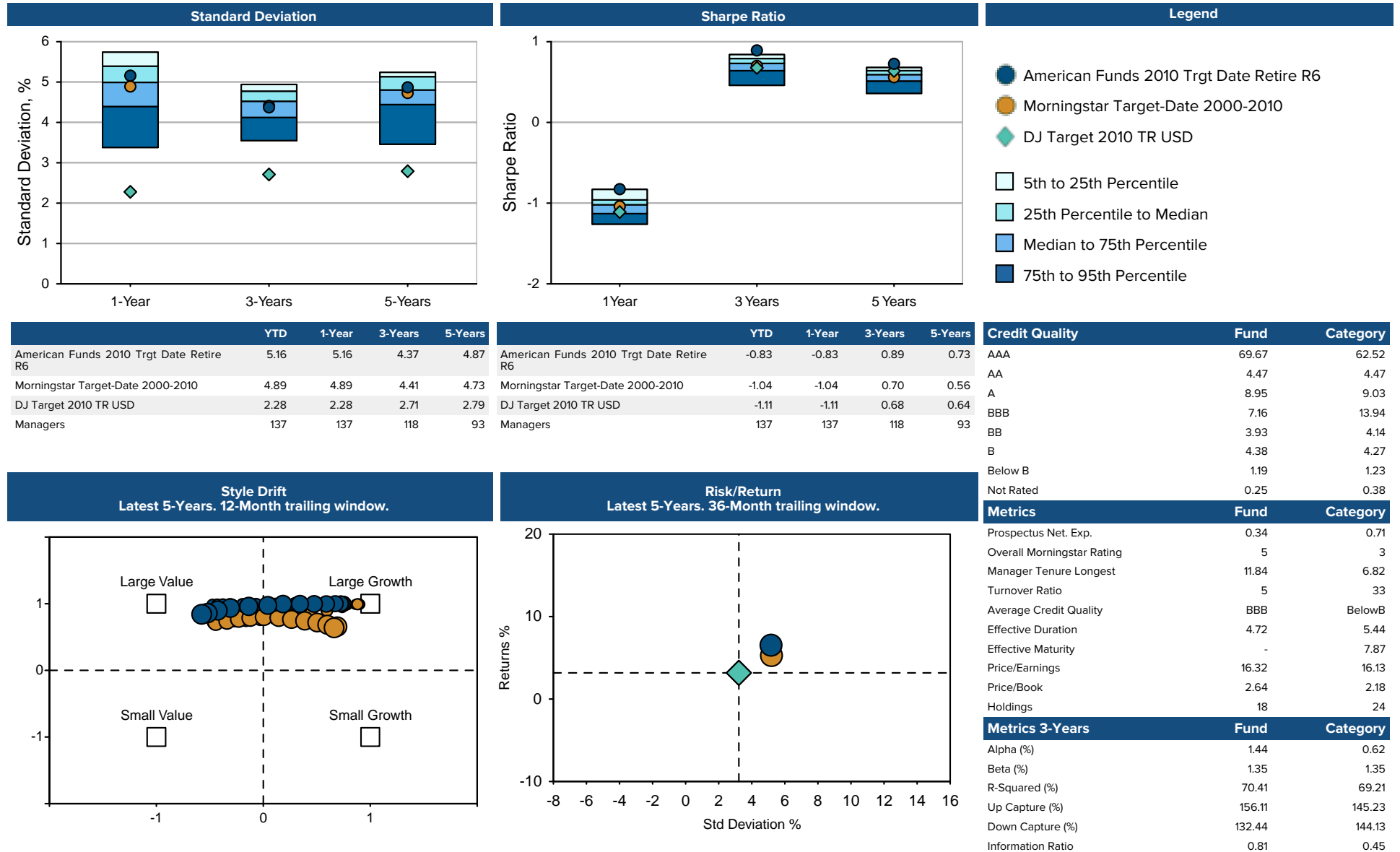
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2010 Trgt Date Retire R6	-3.64	-2.49	-2.49	4.97	4.14	7.96	4.55
Morningstar Target-Date 2000-2010	-4.30	-3.25	-3.25	4.11	3.22	6.96	3.73
DJ Target 2010 TR USD	-1.30	-0.68	-0.68	2.87	2.40	4.91	3.67
% Rank in Category	28	22	22	1	1	9	4

AMERICAN FUNDS 2010 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$27,125,010.76



AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$44,150,162.91

Overview

Ticker RFJTX
 Net Assets (M) \$4,643.71
 Category/Universe Morningstar Target-Date 2015
 Benchmark DJ Target 2015 TR USD

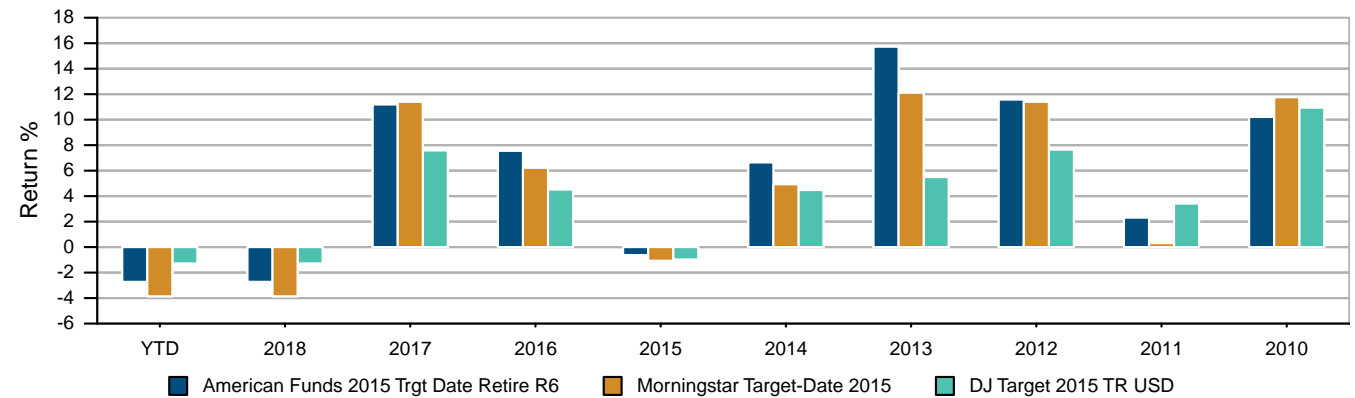
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	30.58	26.41
Foreign Stock	12.65	13.67
Domestic Bond	42.82	45.02
Foreign Bond	6.62	7.27
Preferred Bond	0.15	0.29
Convertible Bond	0.14	0.23
Cash	6.28	6.76
Other	0.76	0.36

Capitalization	Fund(%)	Category(%)
Giant	64.32	43.33
Large	28.88	30.54
Mid	6.31	19.39
Small	0.47	6.05
Micro	0.02	0.69

Sector Exposure	Fund(%)	Category(%)
Cyclicals Total	31.35	39.65
Basic Materials	4.58	4.44
Cons. Cyclicals	9.17	11.56
Financials	14.35	17.20
Real Estate	3.25	6.45
Defensive Total	28.20	23.67
Cons. Defensive	9.93	8.16
Health Care	14.65	12.53
Utilities	3.62	2.98
Sensitive Total	40.47	36.67
Communications	4.64	3.22
Energy	10.58	6.30
Industrials	8.76	10.56
Technology	16.49	16.60

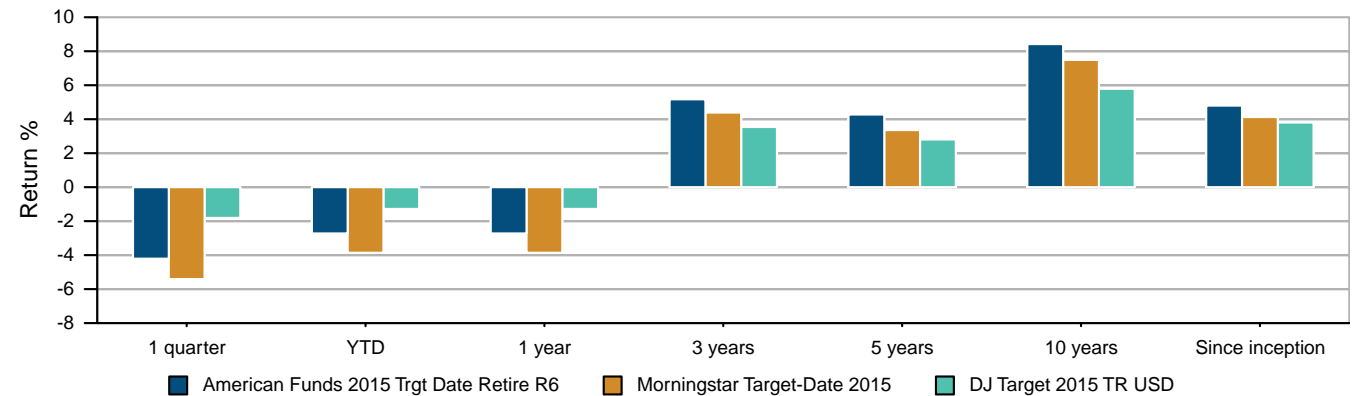
Sector Exposure	Fund(%)	Category(%)
Government	28.36	24.35
Municipal	0.15	0.25
Corporate	12.98	16.37
Bank Loan	0.38	1.04
Convertible	0.14	0.23
Corporate Bond	12.31	14.83
Preferred Stock	0.14	0.27
Cash and Equivalents	6.28	6.77
Derivatives	0.00	-0.13

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2015 Trgt Date Retire R6	-2.72	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21
Morningstar Target-Date 2015	-3.86	-3.86	11.40	6.22	-1.07	4.93	12.11	11.40	0.31	11.76
DJ Target 2015 TR USD	-1.28	-1.28	7.59	4.51	-0.97	4.48	5.49	7.65	3.42	10.94
% Rank in Category	7	7	57	5	33	2	8	39	7	89

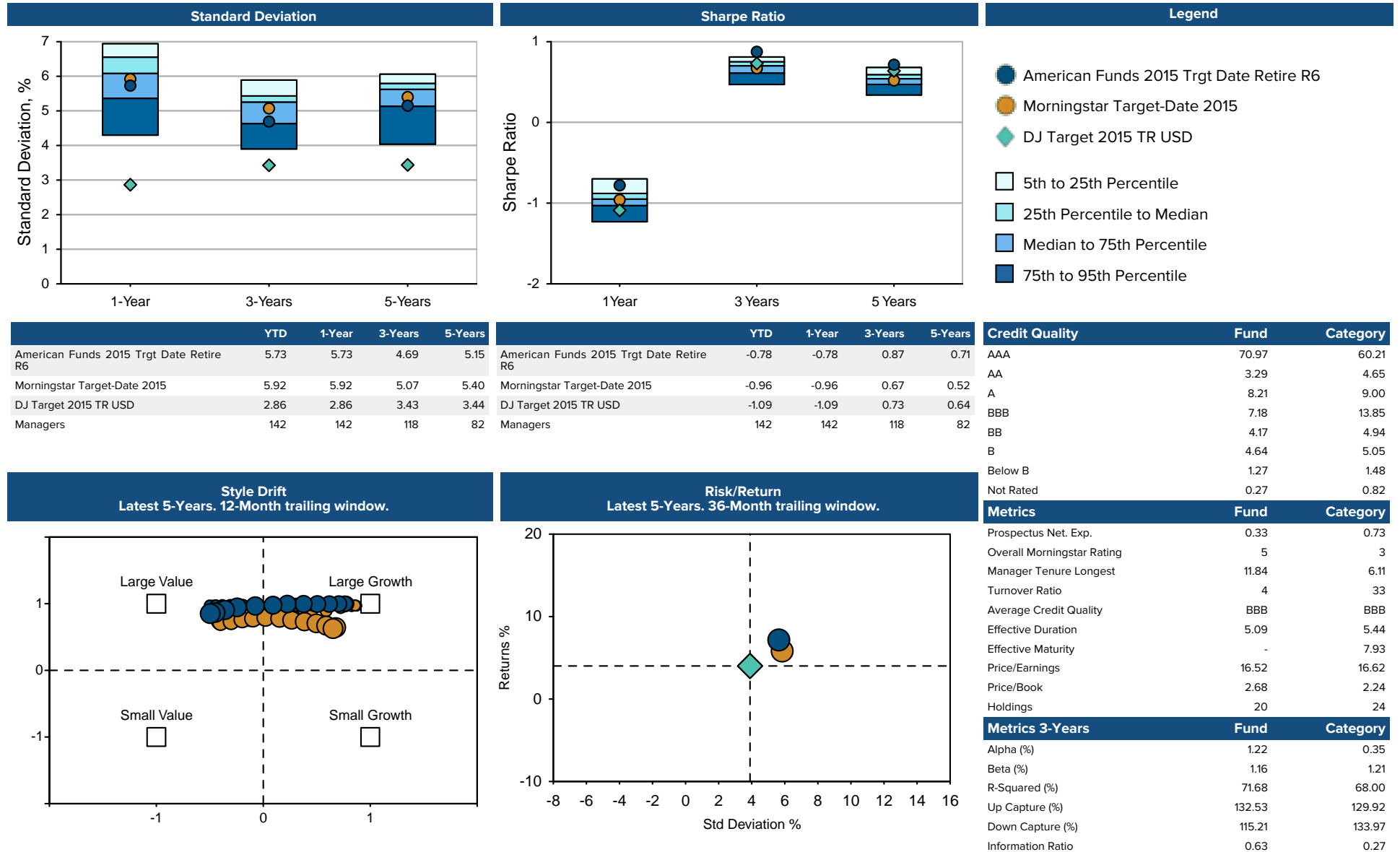
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2015 Trgt Date Retire R6	-4.21	-2.72	-2.72	5.17	4.28	8.42	4.80
Morningstar Target-Date 2015	-5.41	-3.86	-3.86	4.39	3.36	7.49	4.13
DJ Target 2015 TR USD	-1.81	-1.28	-1.28	3.54	2.81	5.79	3.80
% Rank in Category	12	7	7	9	1	14	3

AMERICAN FUNDS 2015 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$44,150,162.91



AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$101,649,484.06

Overview

Ticker RRCTX
 Net Assets (M) \$13,410.47
 Category/Universe Morningstar Target-Date 2020
 Benchmark DJ Target 2020 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	33.32	29.08
Foreign Stock	13.43	14.49
Domestic Bond	39.45	43.60
Foreign Bond	6.41	6.79
Preferred Bond	0.12	0.19
Convertible Bond	0.13	0.31
Cash	6.37	4.28
Other	0.77	1.27

Capitalization

Giant	63.63	42.18
Large	28.93	31.51
Mid	7.03	19.71
Small	0.39	5.88
Micro	0.02	0.72

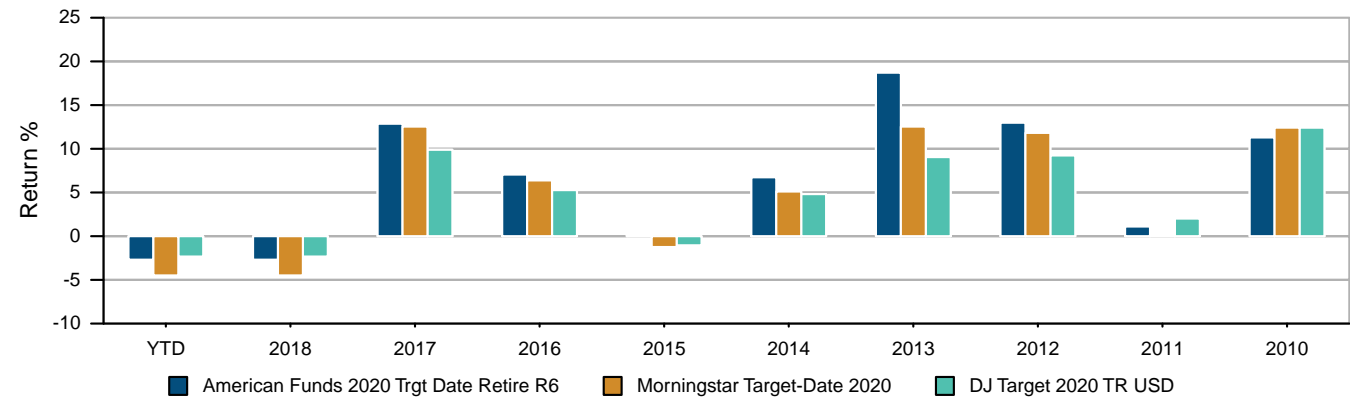
Sector Exposure

Cyclicals Total	31.57	39.13
Basic Materials	4.51	4.52
Cons. Cyclicals	10.58	11.74
Financials	13.97	17.19
Real Estate	2.51	5.68
Defensive Total	27.03	23.44
Cons. Defensive	9.07	7.93
Health Care	14.93	12.48
Utilities	3.03	3.04
Sensitive Total	41.38	37.42
Communications	4.07	3.10
Energy	10.09	6.11
Industrials	8.90	10.99
Technology	18.32	17.23

Sector Exposure

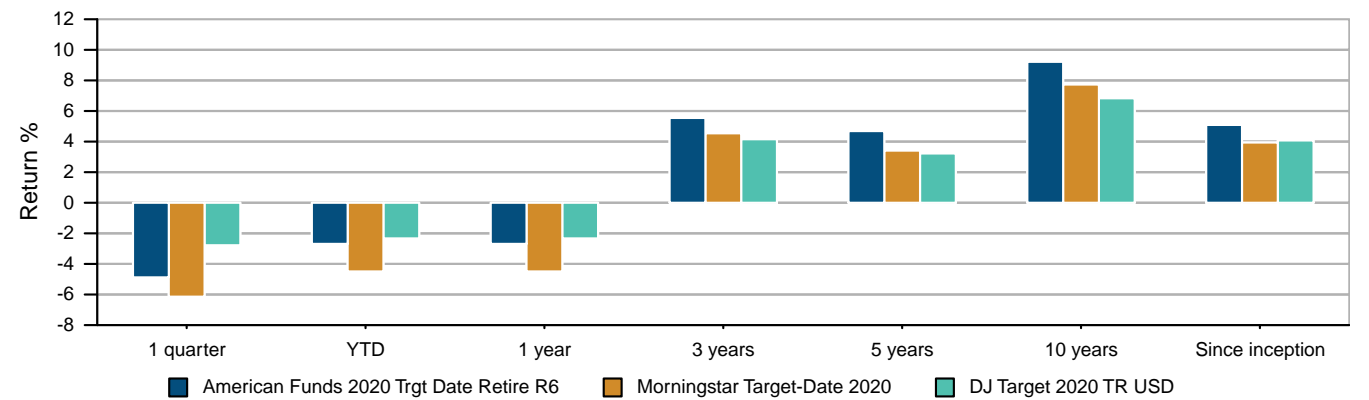
Government	26.93	22.74
Municipal	0.14	0.27
Corporate	11.15	17.55
Bank Loan	0.29	1.04
Convertible	0.13	0.32
Corporate Bond	10.62	16.01
Preferred Stock	0.12	0.18
Cash and Equivalents	6.37	3.08
Derivatives	0.00	0.00

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2020 Trgt Date Retire R6	-2.69	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30
Morningstar Target-Date 2020	-4.49	-4.49	12.54	6.38	-1.24	5.11	12.54	11.82	0.21	12.42
DJ Target 2020 TR USD	-2.33	-2.33	9.89	5.27	-1.04	4.81	9.05	9.23	2.01	12.42
% Rank in Category	4	4	49	30	6	5	1	24	26	81

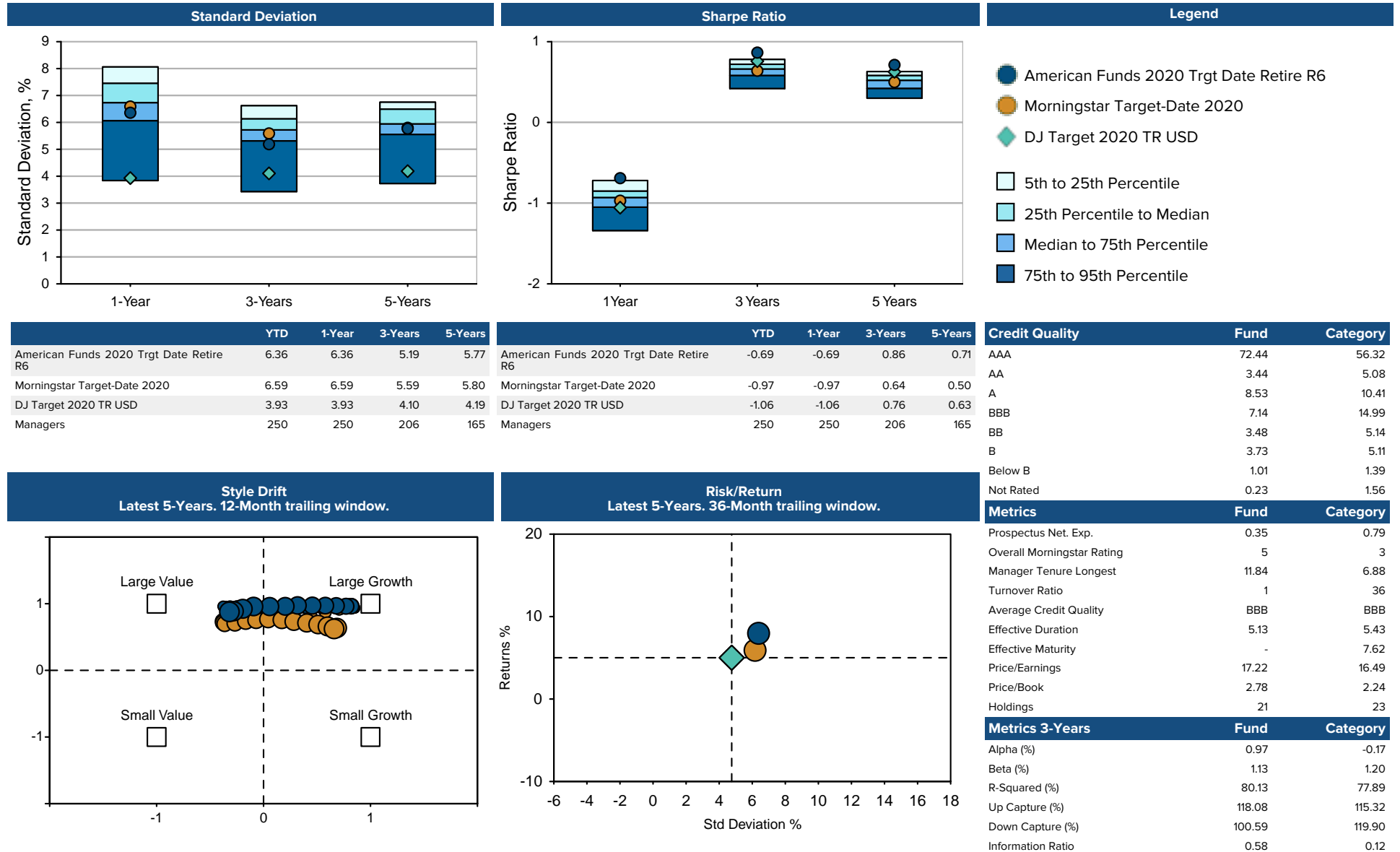
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2020 Trgt Date Retire R6	-4.88	-2.69	-2.69	5.55	4.69	9.22	5.09
Morningstar Target-Date 2020	-6.14	-4.49	-4.49	4.54	3.41	7.73	3.94
DJ Target 2020 TR USD	-2.78	-2.33	-2.33	4.15	3.22	6.83	4.07
% Rank in Category	14	4	4	7	1	5	2

AMERICAN FUNDS 2020 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$101,649,484.06



AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$102,624,732.40

Overview

Ticker RFDTX
 Net Assets (M) \$17,214.18
 Category/Universe Morningstar Target-Date 2025
 Benchmark DJ Target 2025 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	38.51	35.16
Foreign Stock	17.86	18.56
Domestic Bond	30.46	35.10
Foreign Bond	5.82	6.12
Preferred Bond	0.10	0.17
Convertible Bond	0.09	0.31
Cash	6.33	3.76
Other	0.82	0.83

Capitalization

Giant	62.34	42.44
Large	28.44	31.45
Mid	8.29	19.79
Small	0.87	5.68
Micro	0.06	0.64

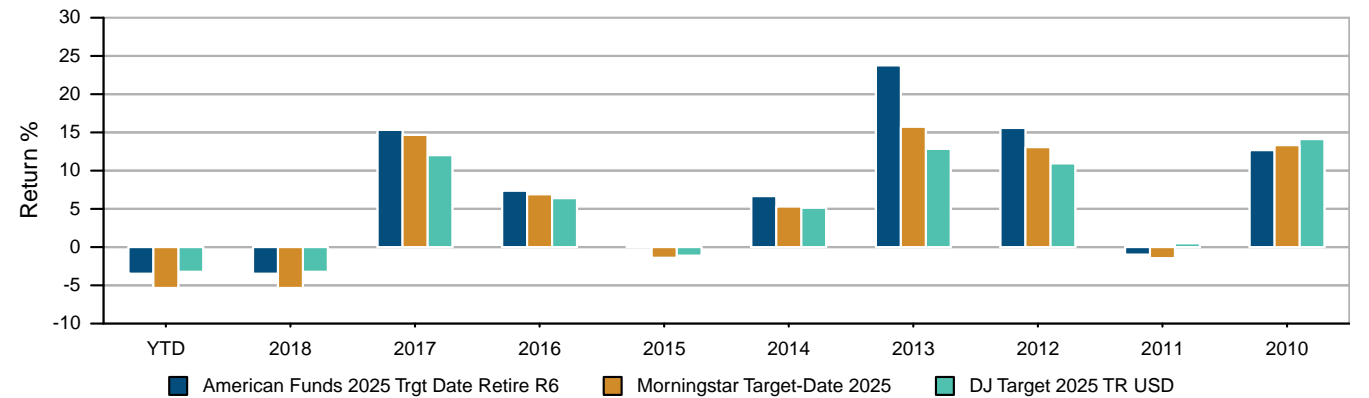
Sector Exposure

Cyclicals Total	32.19	38.97
Basic Materials	4.67	4.49
Cons. Cyclicals	11.75	11.83
Financials	13.94	17.07
Real Estate	1.83	5.58
Defensive Total	25.70	23.50
Cons. Defensive	8.35	7.98
Health Care	14.82	12.53
Utilities	2.53	2.99
Sensitive Total	42.12	37.53
Communications	3.55	3.07
Energy	9.60	6.04
Industrials	9.07	10.96
Technology	19.90	17.46

Sector Exposure

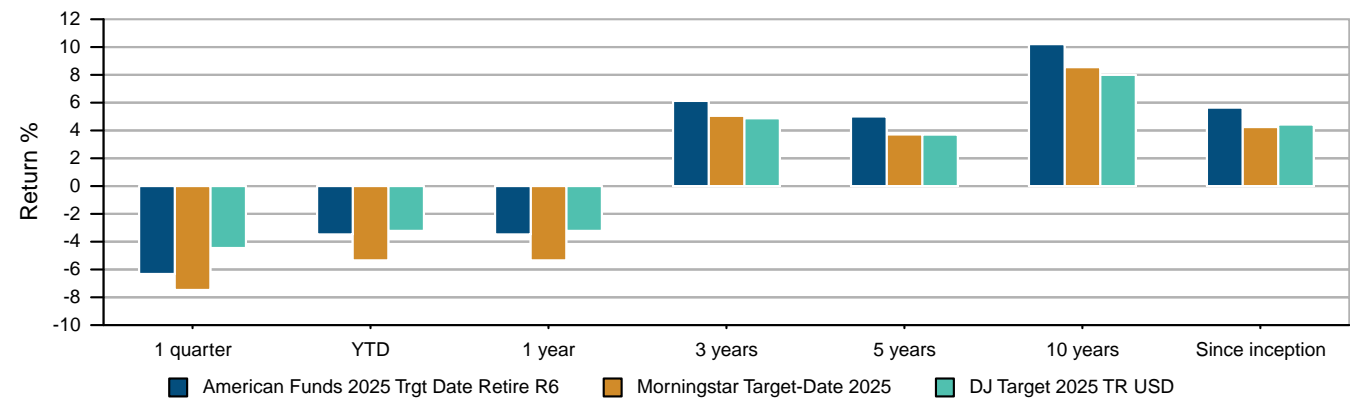
Government	23.53	17.40
Municipal	0.09	0.18
Corporate	6.10	14.28
Bank Loan	0.02	0.88
Convertible	0.09	0.31
Corporate Bond	5.90	12.94
Preferred Stock	0.09	0.16
Cash and Equivalents	6.33	3.51
Derivatives	0.00	0.08

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2025 Trgt Date Retire R6	-3.47	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68
Morningstar Target-Date 2025	-5.34	-5.34	14.67	6.90	-1.39	5.30	15.73	13.07	-1.44	13.33
DJ Target 2025 TR USD	-3.22	-3.22	12.02	6.39	-1.11	5.14	12.84	10.94	0.49	14.12
% Rank in Category	2	2	38	37	4	12	1	5	38	71

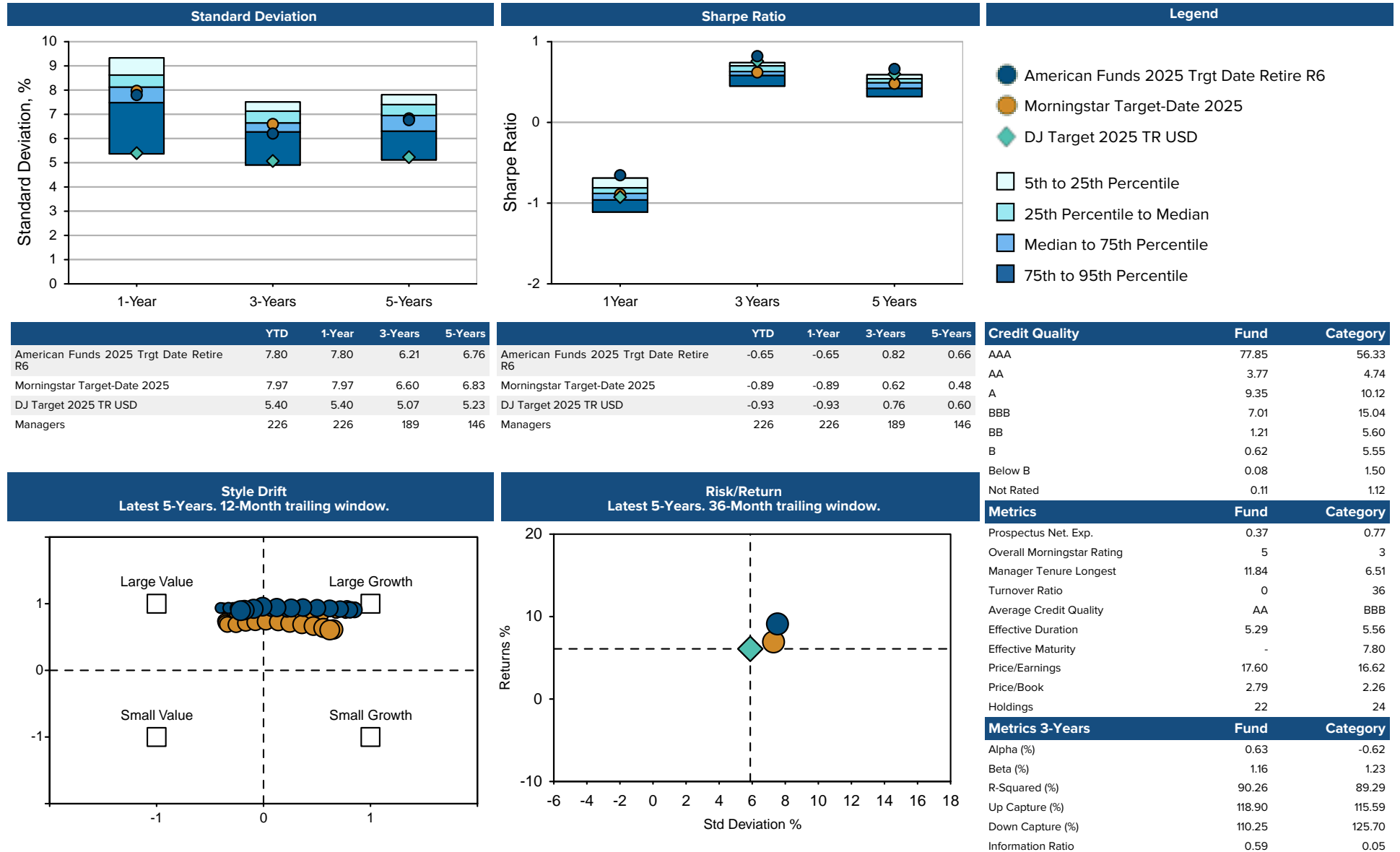
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2025 Trgt Date Retire R6	-6.32	-3.47	-3.47	6.12	5.00	10.21	5.64
Morningstar Target-Date 2025	-7.47	-5.34	-5.34	5.05	3.71	8.55	4.24
DJ Target 2025 TR USD	-4.45	-3.22	-3.22	4.87	3.70	8.00	4.42
% Rank in Category	11	2	2	3	1	3	1

AMERICAN FUNDS 2025 TRGT DATE RETIRE R6

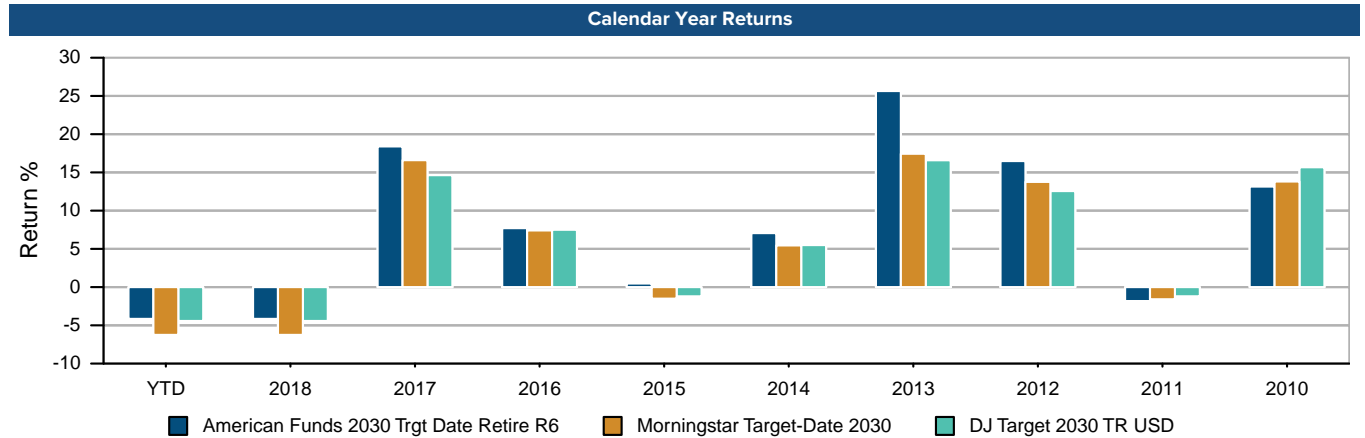
DECEMBER 2018 ASSET VALUE: \$102,624,732.40



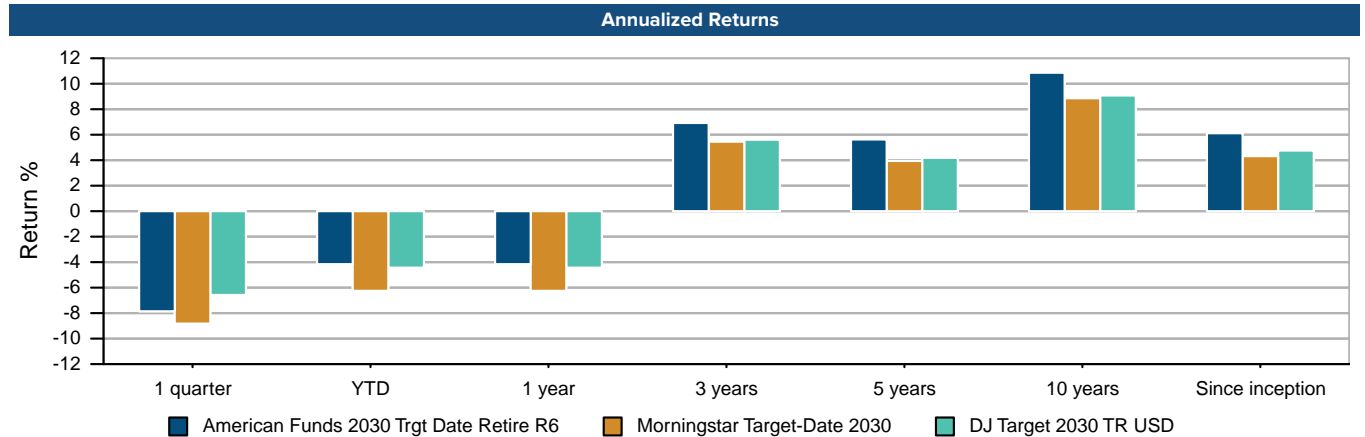
AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$94,665,366.60

Overview		
Ticker	RFETX	
Net Assets (M)	\$18,362.77	
Category/Universe	Morningstar Target-Date 2030	
Benchmark	DJ Target 2030 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	44.94	42.02
Foreign Stock	21.71	21.38
Domestic Bond	21.87	29.11
Foreign Bond	4.21	4.73
Preferred Bond	0.11	0.16
Convertible Bond	0.05	0.27
Cash	6.22	0.42
Other	0.88	1.92
Capitalization		
Giant	60.00	41.88
Large	27.77	31.56
Mid	10.16	20.00
Small	1.95	5.86
Micro	0.13	0.69
Sector Exposure		
Cyclicals Total	32.52	38.92
Basic Materials	4.71	4.57
Cons. Cyclicals	12.21	11.92
Financials	13.88	17.07
Real Estate	1.72	5.36
Defensive Total	25.37	23.47
Cons. Defensive	8.01	7.95
Health Care	14.99	12.52
Utilities	2.37	3.00
Sensitive Total	42.10	37.61
Communications	3.32	3.05
Energy	9.17	5.95
Industrials	9.19	11.12
Technology	20.42	17.49
Sector Exposure		
Government	17.74	16.15
Municipal	0.03	0.20
Corporate	3.65	11.71
Bank Loan	0.02	0.58
Convertible	0.05	0.27
Corporate Bond	3.48	10.71
Preferred Stock	0.11	0.15
Cash and Equivalents	6.22	-0.77
Derivatives	0.00	0.09



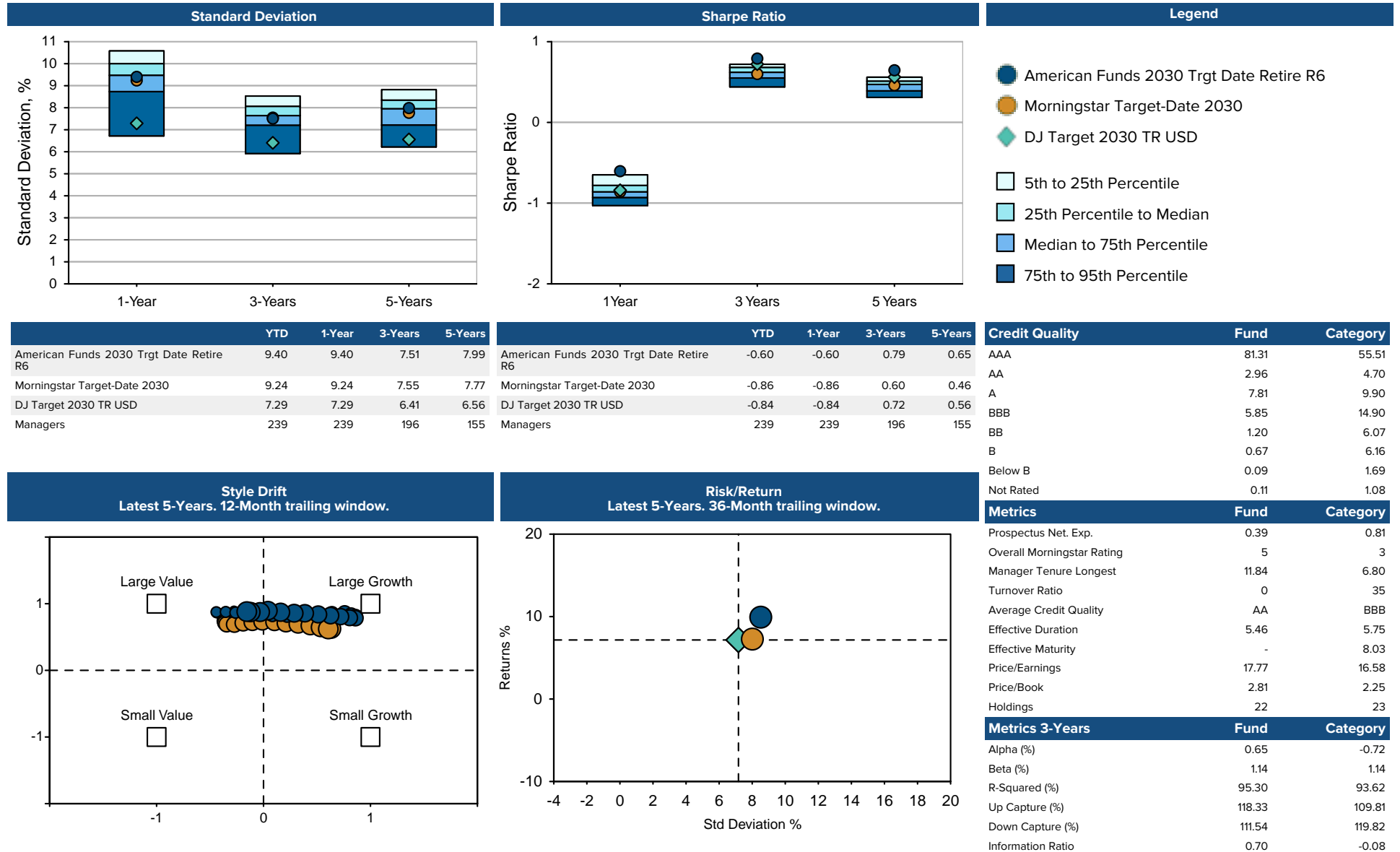
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2030 Trgt Date Retire R6	-4.16	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15
Morningstar Target-Date 2030	-6.25	-6.25	16.60	7.41	-1.51	5.45	17.44	13.76	-1.59	13.81
DJ Target 2030 TR USD	-4.43	-4.43	14.64	7.50	-1.21	5.50	16.59	12.56	-1.20	15.67
% Rank in Category	2	2	12	43	1	9	1	6	44	73



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2030 Trgt Date Retire R6	-7.86	-4.16	-4.16	6.92	5.63	10.86	6.11
Morningstar Target-Date 2030	-8.82	-6.25	-6.25	5.45	3.94	8.86	4.32
DJ Target 2030 TR USD	-6.57	-4.43	-4.43	5.61	4.19	9.08	4.76
% Rank in Category	17	2	2	1	1	2	1

AMERICAN FUNDS 2030 TRGT DATE RETIRE R6

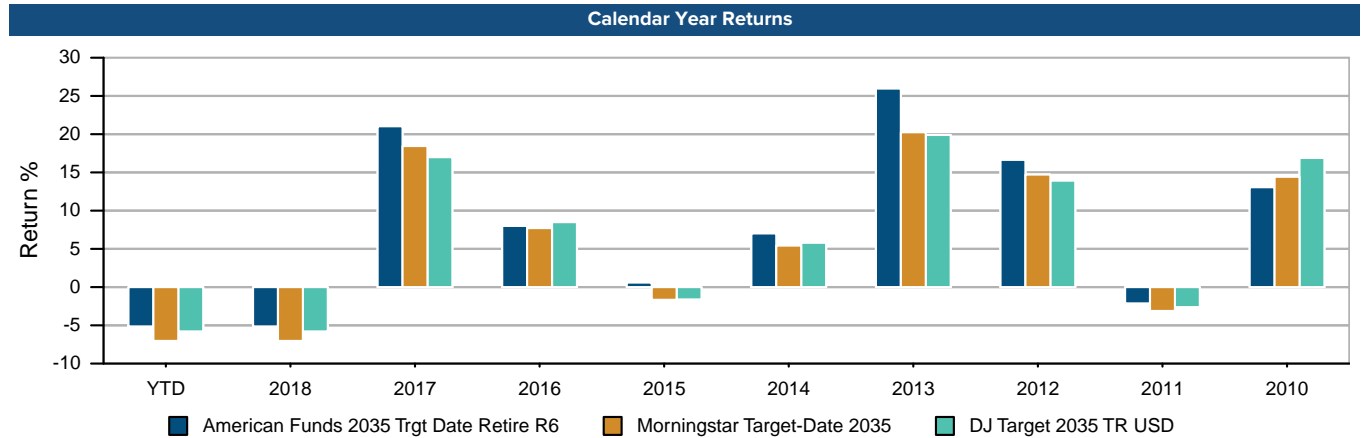
DECEMBER 2018 ASSET VALUE: \$94,665,366.60



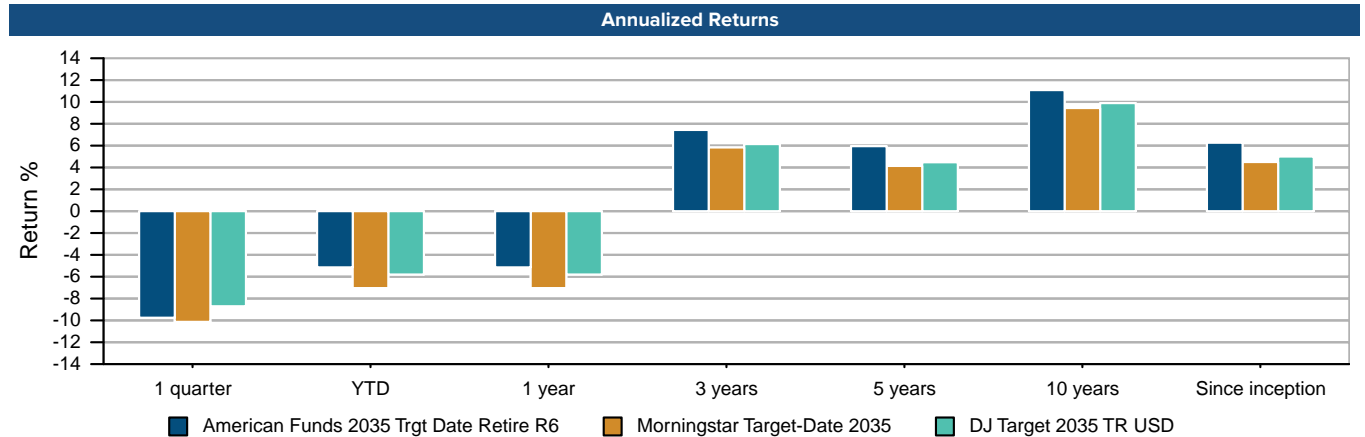
AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$85,319,865.46

Overview		
Ticker	RFFTX	
Net Assets (M)	\$14,347.08	
Category/Universe	Morningstar Target-Date 2035	
Benchmark	DJ Target 2035 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	51.58	47.55
Foreign Stock	26.27	25.62
Domestic Bond	13.33	18.84
Foreign Bond	1.73	3.64
Preferred Bond	0.13	0.16
Convertible Bond	0.02	0.19
Cash	5.97	2.90
Other	0.97	1.11
Capitalization		
Giant	57.87	42.00
Large	27.17	31.50
Mid	12.00	20.15
Small	2.78	5.76
Micro	0.19	0.60
Sector Exposure		
Cyclicals Total	32.98	38.95
Basic Materials	4.70	4.59
Cons. Cyclicals	12.99	11.97
Financials	13.71	17.02
Real Estate	1.58	5.37
Defensive Total	25.09	23.44
Cons. Defensive	7.61	7.97
Health Care	15.29	12.52
Utilities	2.19	2.95
Sensitive Total	41.92	37.61
Communications	3.01	3.02
Energy	8.62	5.94
Industrials	9.22	11.03
Technology	21.07	17.62
Sector Exposure		
Government	10.65	9.14
Municipal	0.02	0.09
Corporate	2.17	8.36
Bank Loan	0.01	0.48
Convertible	0.02	0.19
Corporate Bond	2.01	7.53
Preferred Stock	0.13	0.16
Cash and Equivalents	5.97	2.66
Derivatives	0.00	0.13



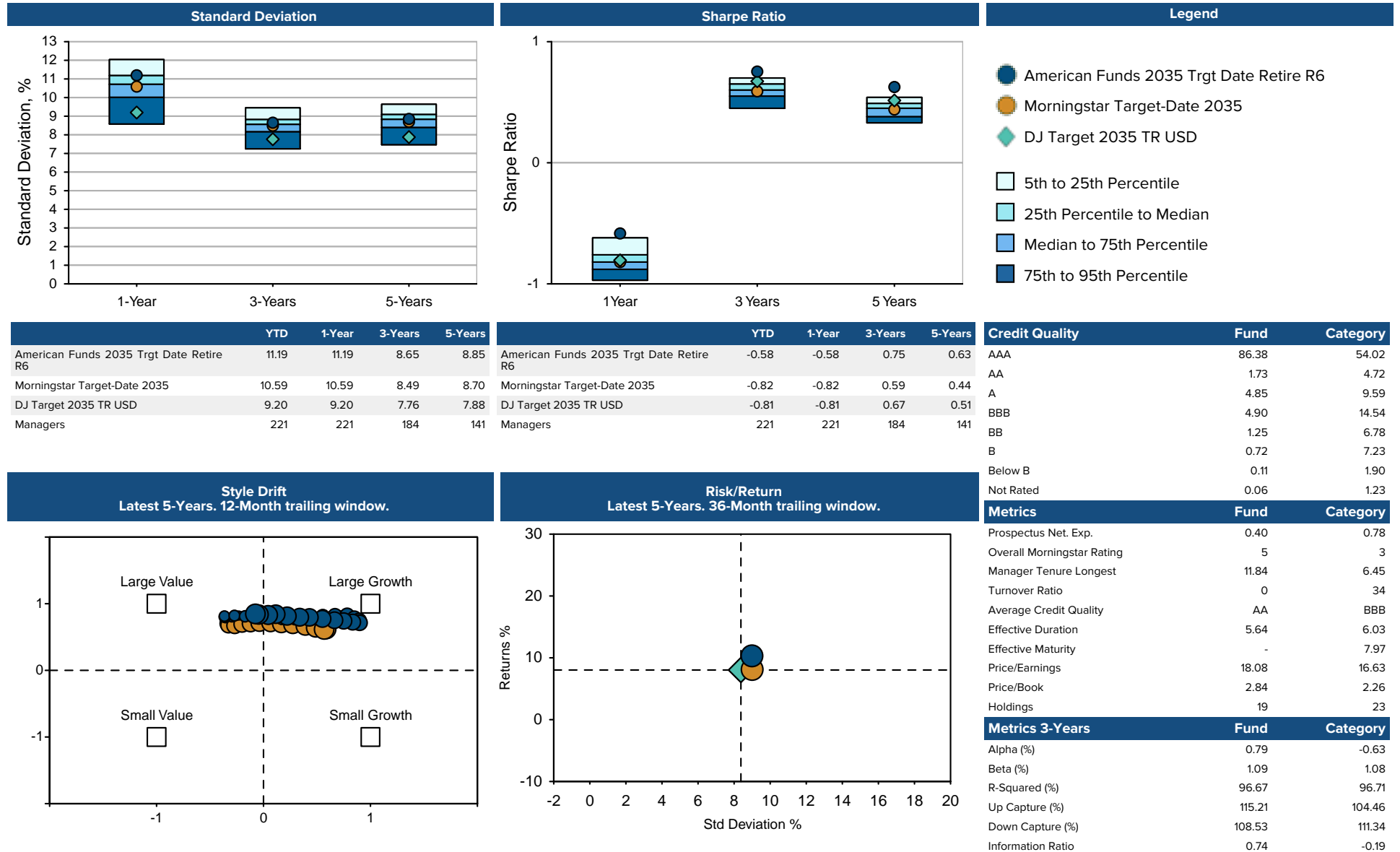
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2035 Trgt Date Retire R6	-5.14	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06
Morningstar Target-Date 2035	-7.04	-7.04	18.45	7.72	-1.66	5.43	20.25	14.72	-3.12	14.43
DJ Target 2035 TR USD	-5.80	-5.80	16.99	8.49	-1.61	5.80	19.90	13.92	-2.62	16.89
% Rank in Category	6	6	2	47	1	10	1	10	20	84



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2035 Trgt Date Retire R6	-9.75	-5.14	-5.14	7.43	5.95	11.08	6.26
Morningstar Target-Date 2035	-10.13	-7.04	-7.04	5.83	4.14	9.44	4.50
DJ Target 2035 TR USD	-8.70	-5.80	-5.80	6.14	4.47	9.89	5.00
% Rank in Category	30	6	6	1	1	3	1

AMERICAN FUNDS 2035 TRGT DATE RETIRE R6

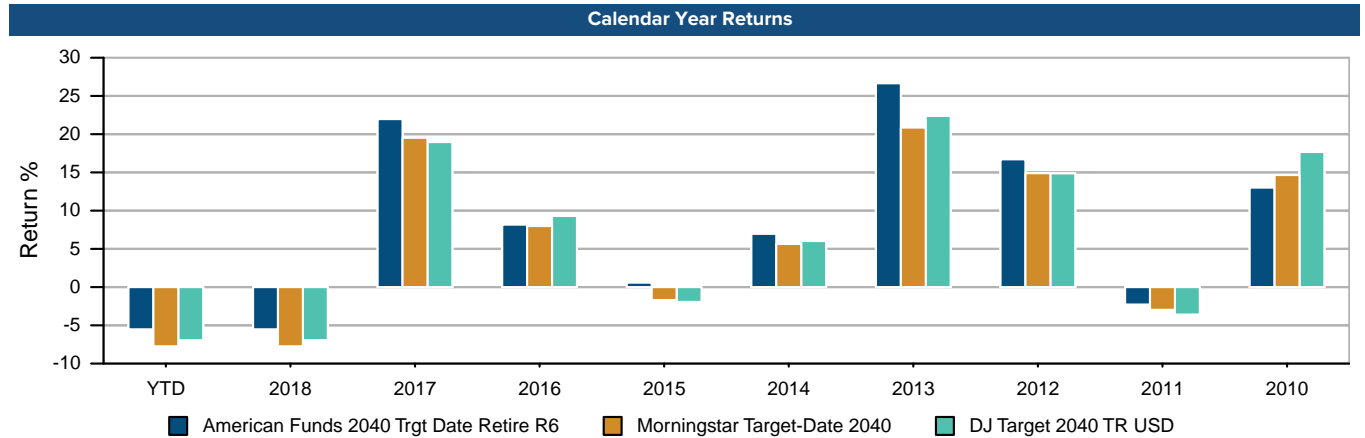
DECEMBER 2018 ASSET VALUE: \$85,319,865.46



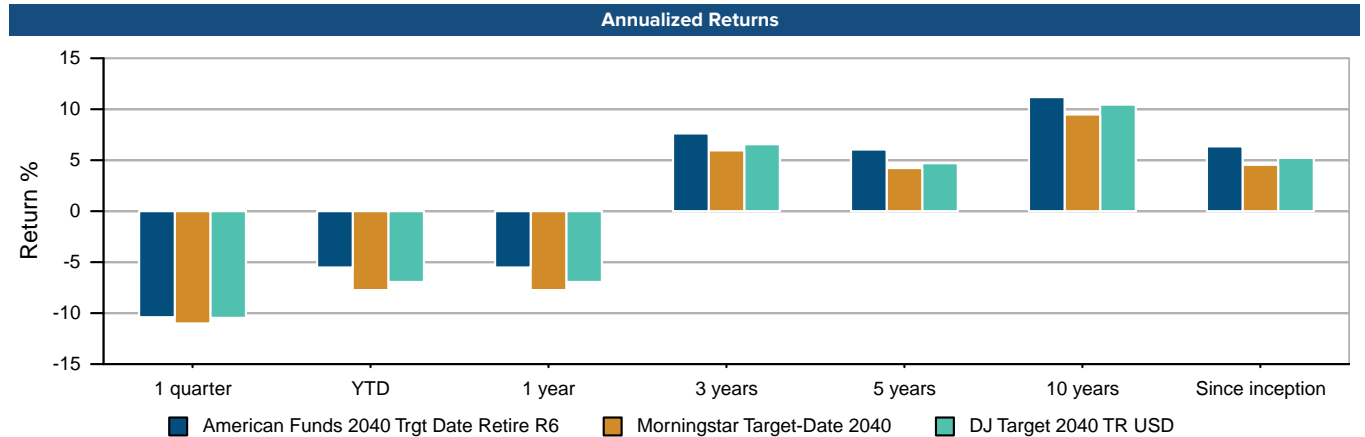
AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$51,392,313.41

Overview		
Ticker	RFGTX	
Net Assets (M)	\$12,386.00	
Category/Universe	Morningstar Target-Date 2040	
Benchmark	DJ Target 2040 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	53.98	51.77
Foreign Stock	27.54	26.90
Domestic Bond	9.70	17.41
Foreign Bond	1.64	2.63
Preferred Bond	0.14	0.15
Convertible Bond	0.02	0.14
Cash	5.95	-1.08
Other	1.02	2.06
Capitalization		
Giant	57.36	41.45
Large	27.00	31.46
Mid	12.47	20.37
Small	2.97	6.05
Micro	0.20	0.67
Sector Exposure		
Cyclicals Total	33.03	39.07
Basic Materials	4.67	4.66
Cons. Cyclicals	13.22	12.04
Financials	13.64	17.10
Real Estate	1.50	5.27
Defensive Total	25.00	23.32
Cons. Defensive	7.45	7.92
Health Care	15.42	12.45
Utilities	2.13	2.95
Sensitive Total	41.96	37.61
Communications	2.91	3.00
Energy	8.48	5.88
Industrials	9.24	11.15
Technology	21.33	17.58
Sector Exposure		
Government	7.60	10.78
Municipal	0.02	0.13
Corporate	2.02	6.76
Bank Loan	0.01	0.32
Convertible	0.02	0.15
Corporate Bond	1.85	6.15
Preferred Stock	0.13	0.15
Cash and Equivalents	5.95	-2.07
Derivatives	0.00	0.04



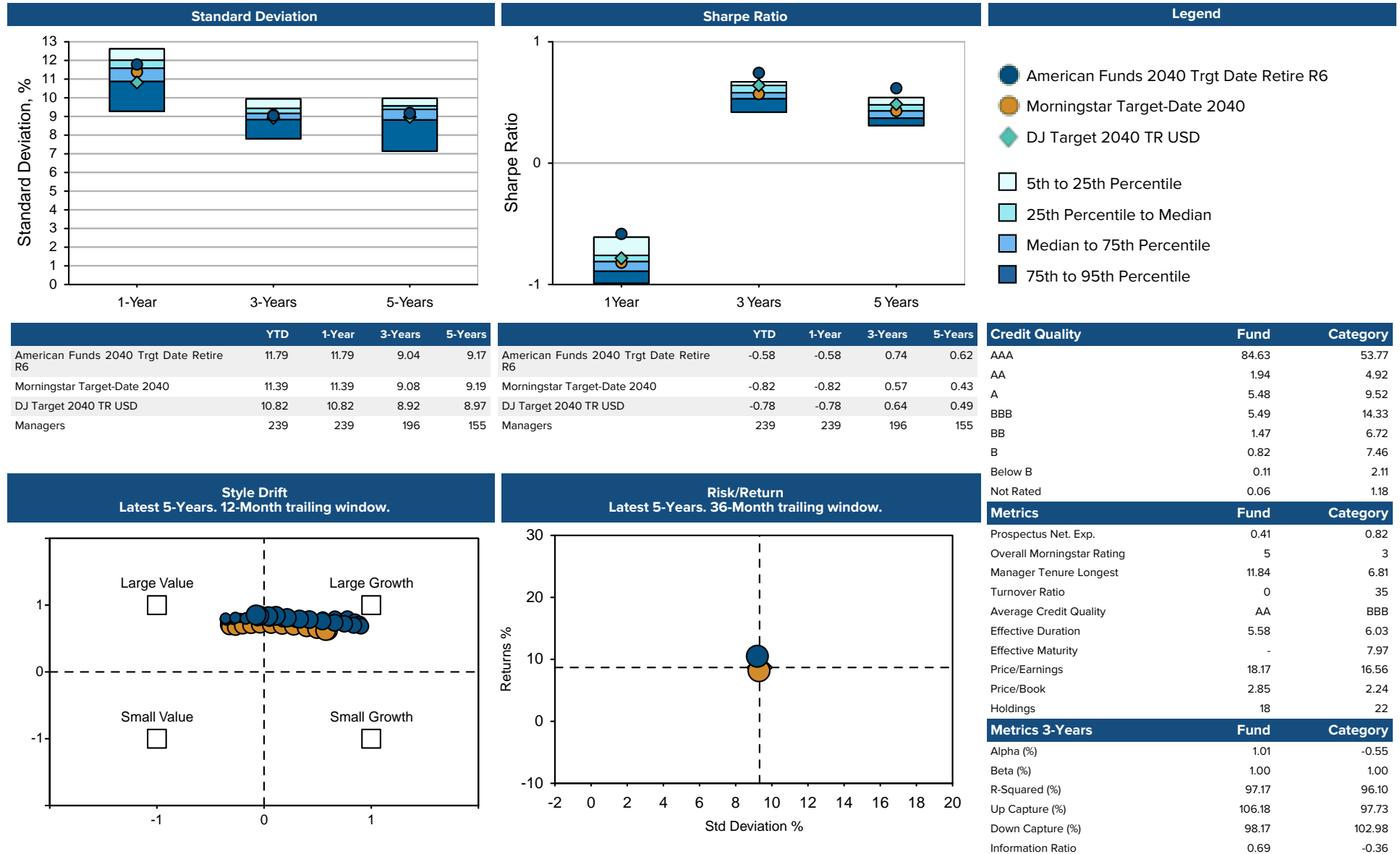
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2040 Trgt Date Retire R6	-5.52	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01
Morningstar Target-Date 2040	-7.74	-7.74	19.53	7.99	-1.69	5.64	20.87	14.90	-2.97	14.66
DJ Target 2040 TR USD	-6.94	-6.94	18.97	9.30	-1.94	6.03	22.38	14.88	-3.59	17.67
% Rank in Category	4	4	7	46	1	17	1	11	25	88



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2040 Trgt Date Retire R6	-10.40	-5.52	-5.52	7.62	6.05	11.19	6.35
Morningstar Target-Date 2040	-11.01	-7.74	-7.74	5.96	4.23	9.48	4.54
DJ Target 2040 TR USD	-10.46	-6.94	-6.94	6.56	4.70	10.45	5.22
% Rank in Category	20	4	4	1	1	3	1

AMERICAN FUNDS 2040 TRGT DATE RETIRE R6

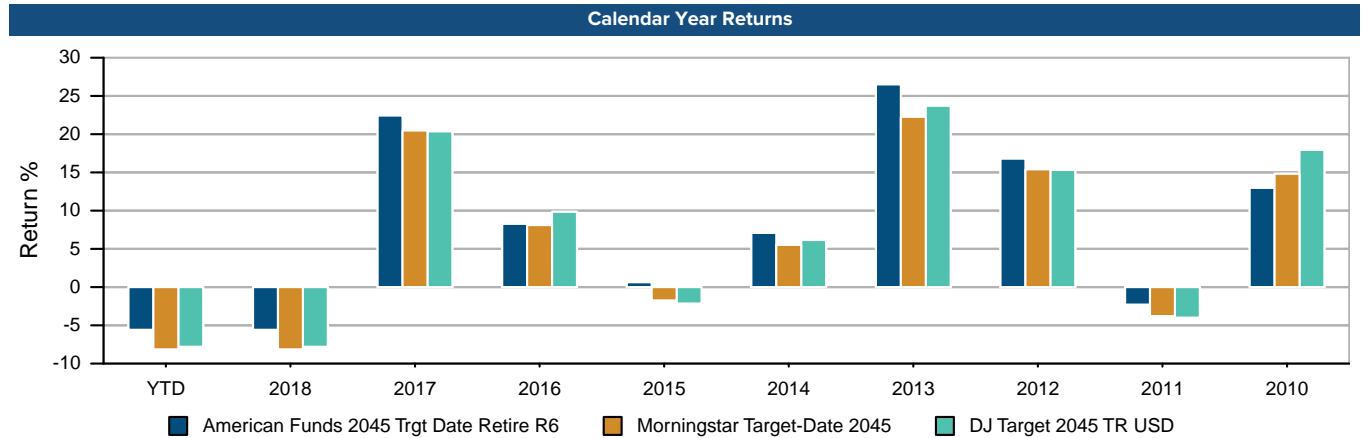
DECEMBER 2018 ASSET VALUE: \$51,392,313.41



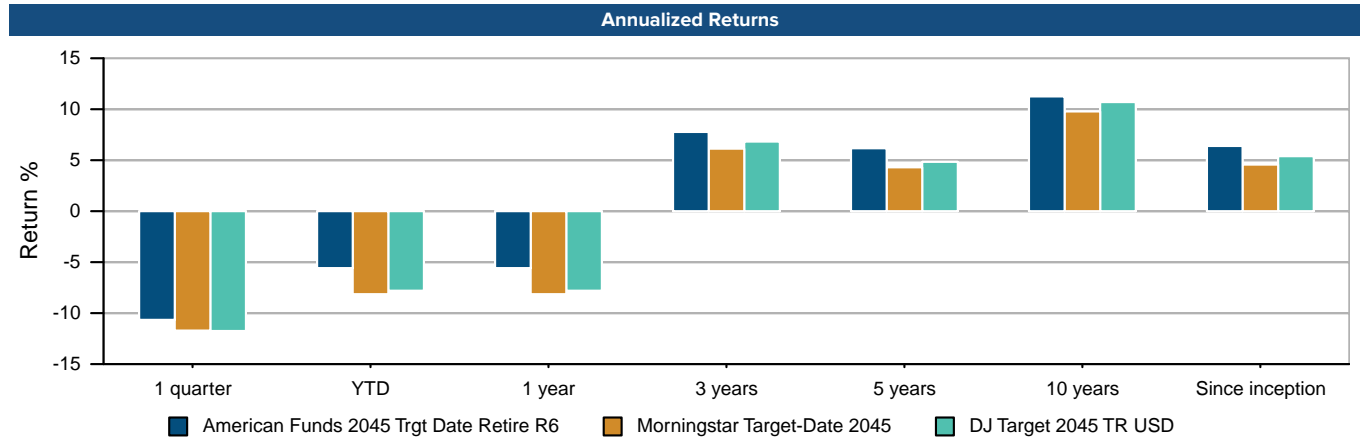
AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$33,450,578.11

Overview		
Ticker	RFHTX	
Net Assets (M)	\$8,922.04	
Category/Universe	Morningstar Target-Date 2045	
Benchmark	DJ Target 2045 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	55.01	53.94
Foreign Stock	27.84	29.39
Domestic Bond	8.50	10.36
Foreign Bond	1.42	2.17
Preferred Bond	0.12	0.15
Convertible Bond	0.02	0.11
Cash	6.06	2.64
Other	1.03	1.23
Capitalization		
Giant	57.53	41.78
Large	27.04	31.45
Mid	12.33	20.34
Small	2.90	5.85
Micro	0.20	0.59
Sector Exposure		
Cyclicals Total	32.94	39.08
Basic Materials	4.66	4.65
Cons. Cyclicals	13.28	12.04
Financials	13.65	17.06
Real Estate	1.35	5.33
Defensive Total	24.84	23.31
Cons. Defensive	7.36	7.96
Health Care	15.42	12.44
Utilities	2.06	2.91
Sensitive Total	42.22	37.61
Communications	2.85	3.00
Energy	8.44	5.90
Industrials	9.32	11.05
Technology	21.61	17.65
Sector Exposure		
Government	6.76	5.28
Municipal	0.02	0.04
Corporate	1.57	4.78
Bank Loan	0.01	0.23
Convertible	0.02	0.11
Corporate Bond	1.43	4.29
Preferred Stock	0.12	0.15
Cash and Equivalents	6.06	2.47
Derivatives	0.00	0.01



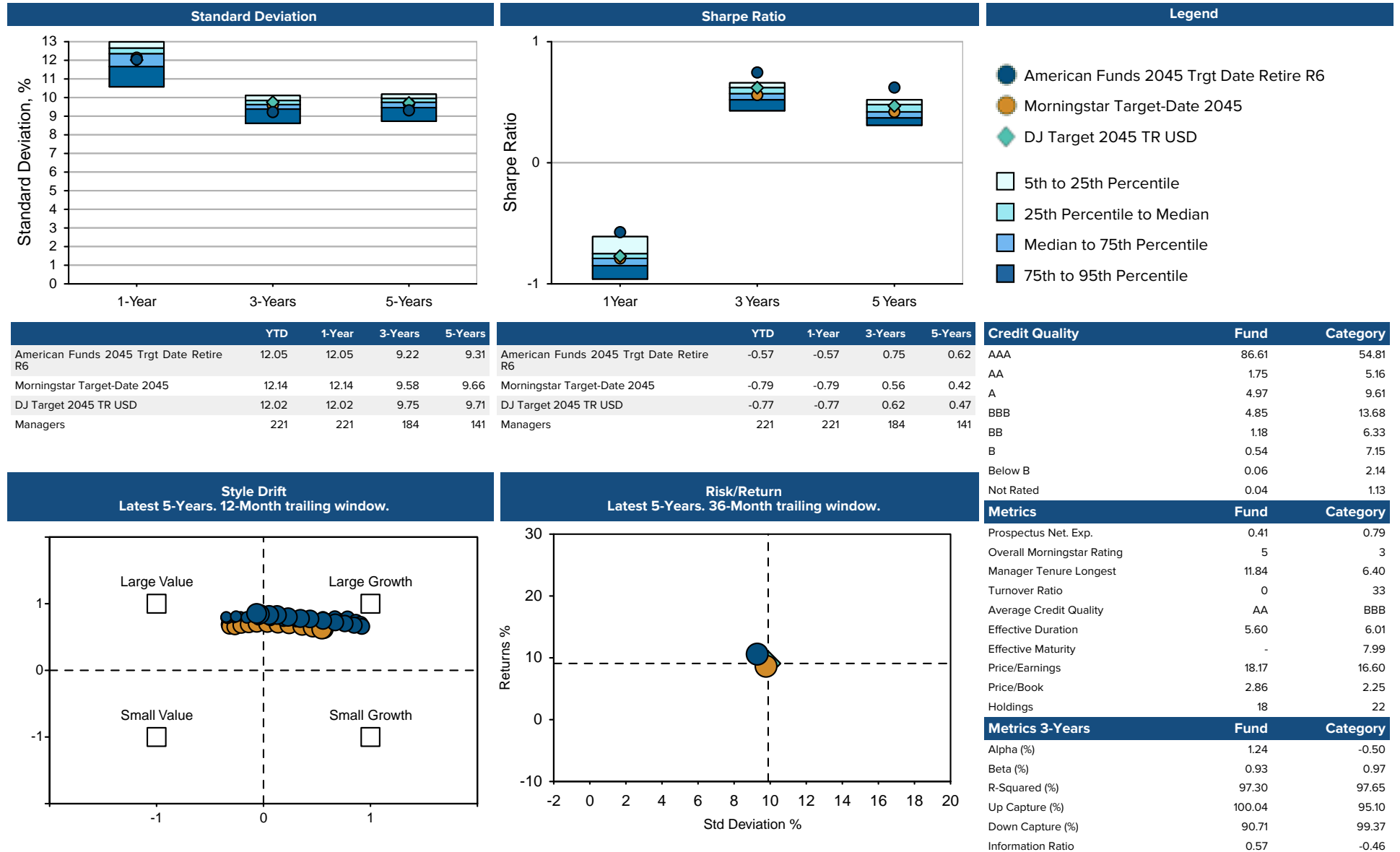
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2045 Trgt Date Retire R6	-5.58	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98
Morningstar Target-Date 2045	-8.14	-8.14	20.48	8.11	-1.74	5.52	22.27	15.40	-3.79	14.82
DJ Target 2045 TR USD	-7.80	-7.80	20.36	9.85	-2.15	6.16	23.71	15.32	-3.99	17.95
% Rank in Category	3	3	8	52	1	13	1	14	9	92



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2045 Trgt Date Retire R6	-10.66	-5.58	-5.58	7.77	6.17	11.25	6.39
Morningstar Target-Date 2045	-11.71	-8.14	-8.14	6.13	4.30	9.78	4.57
DJ Target 2045 TR USD	-11.75	-7.80	-7.80	6.83	4.84	10.70	5.39
% Rank in Category	11	3	3	1	1	3	1

AMERICAN FUNDS 2045 TRGT DATE RETIRE R6

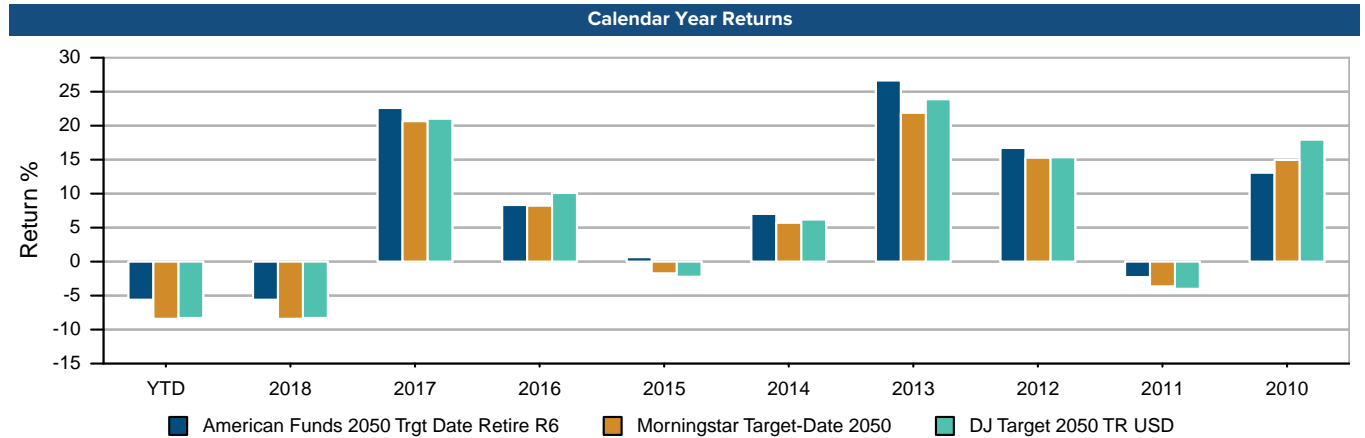
DECEMBER 2018 ASSET VALUE: \$33,450,578.11



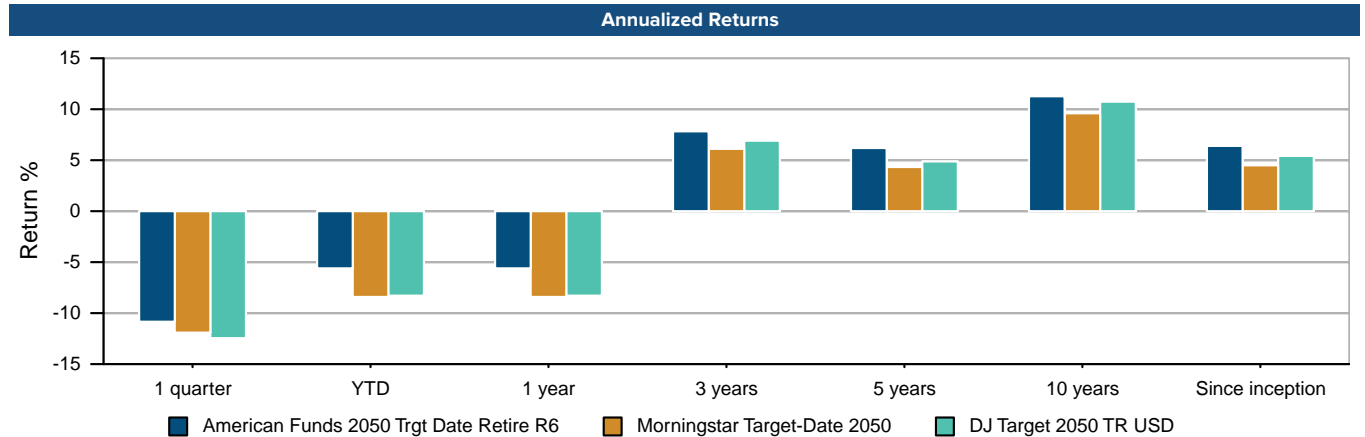
AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$15,738,509.26

Overview		
Ticker	RFITX	
Net Assets (M)	\$7,347.59	
Category/Universe	Morningstar Target-Date 2050	
Benchmark	DJ Target 2050 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	56.12	55.26
Foreign Stock	27.75	28.83
Domestic Bond	7.50	13.52
Foreign Bond	1.34	1.88
Preferred Bond	0.11	0.14
Convertible Bond	0.02	0.10
Cash	6.13	-1.78
Other	1.03	2.05
Capitalization		
Giant	57.71	41.39
Large	27.08	31.46
Mid	12.16	20.38
Small	2.85	6.10
Micro	0.19	0.66
Sector Exposure		
Cyclicals Total	32.73	39.12
Basic Materials	4.62	4.70
Cons. Cyclicals	13.27	12.07
Financials	13.63	17.11
Real Estate	1.21	5.24
Defensive Total	24.81	23.23
Cons. Defensive	7.31	7.89
Health Care	15.49	12.42
Utilities	2.01	2.92
Sensitive Total	42.46	37.65
Communications	2.83	2.99
Energy	8.43	5.86
Industrials	9.40	11.17
Technology	21.80	17.64
Sector Exposure		
Government	6.19	9.44
Municipal	0.01	0.10
Corporate	1.21	4.59
Bank Loan	0.00	0.14
Convertible	0.02	0.10
Corporate Bond	1.09	4.21
Preferred Stock	0.10	0.14
Cash and Equivalents	6.13	-2.57
Derivatives	0.00	-0.01



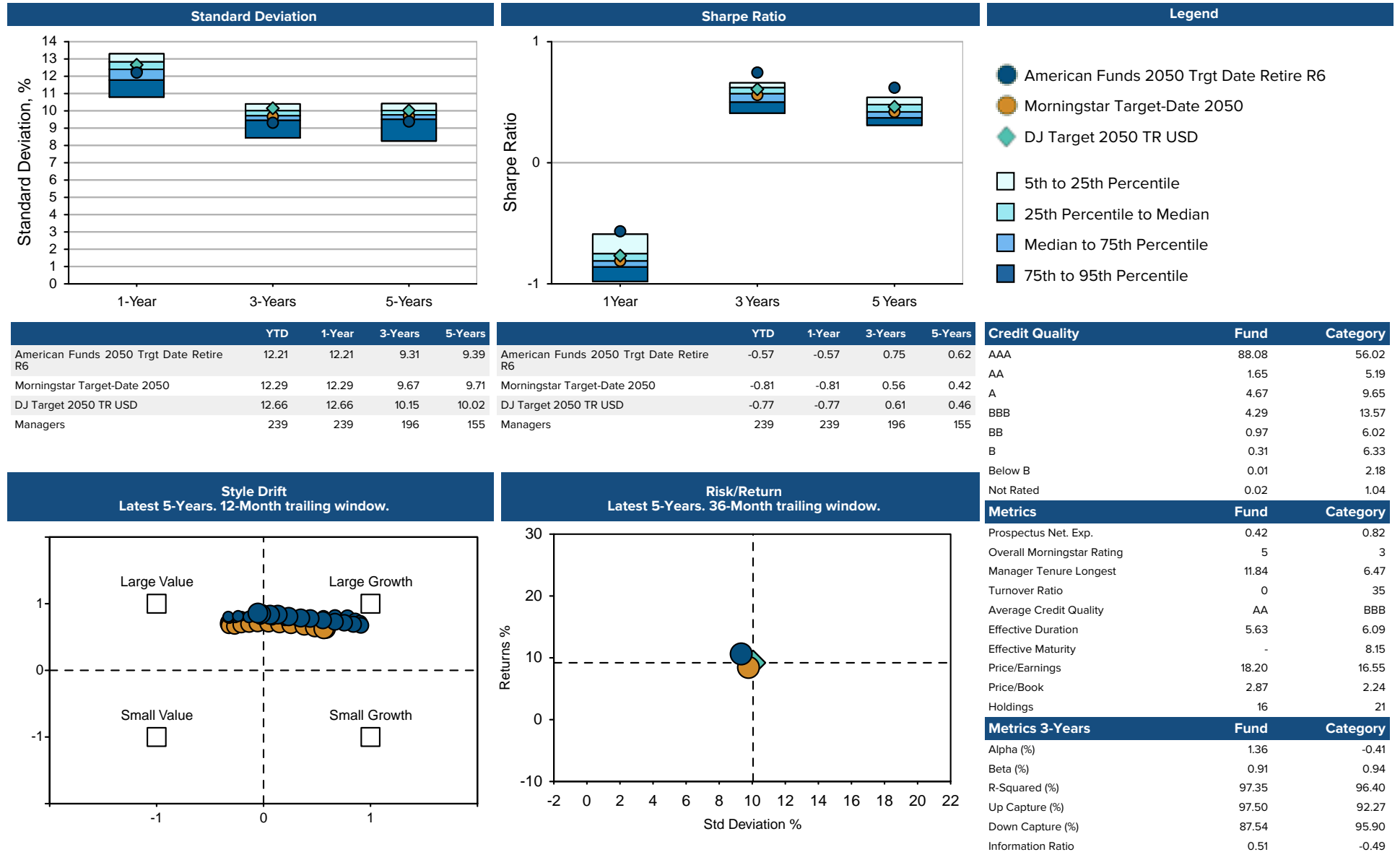
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2050 Trgt Date Retire R6	-5.61	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07
Morningstar Target-Date 2050	-8.41	-8.41	20.66	8.23	-1.72	5.71	21.89	15.28	-3.64	14.96
DJ Target 2050 TR USD	-8.29	-8.29	21.02	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	3	3	8	49	1	19	1	17	13	94



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2050 Trgt Date Retire R6	-10.84	-5.61	-5.61	7.83	6.19	11.27	6.40
Morningstar Target-Date 2050	-11.91	-8.41	-8.41	6.11	4.33	9.60	4.50
DJ Target 2050 TR USD	-12.46	-8.29	-8.29	6.91	4.88	10.74	5.42
% Rank in Category	9	3	3	1	1	3	1

AMERICAN FUNDS 2050 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$15,738,509.26



AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$5,370,662.75

Overview

Ticker RFKTX
 Net Assets (M) \$3,764.03
 Category/Universe Morningstar Target-Date 2055
 Benchmark DJ Target 2055 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	56.13	55.38
Foreign Stock	27.75	30.35
Domestic Bond	7.50	8.12
Foreign Bond	1.34	1.84
Preferred Bond	0.11	0.14
Convertible Bond	0.02	0.09
Cash	6.13	2.81
Other	1.03	1.27

Capitalization

Giant	57.71	41.71
Large	27.08	31.43
Mid	12.16	20.34
Small	2.86	5.93
Micro	0.19	0.59

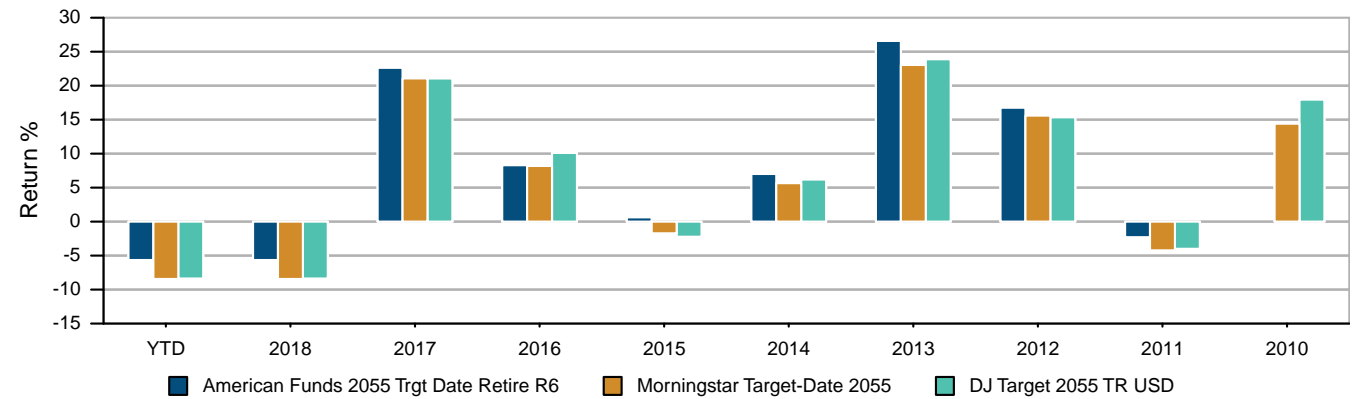
Sector Exposure

Cyclicals Total	32.74	39.10
Basic Materials	4.63	4.69
Cons. Cyclicals	13.27	12.06
Financials	13.63	17.06
Real Estate	1.21	5.29
Defensive Total	24.81	23.28
Cons. Defensive	7.31	7.93
Health Care	15.49	12.45
Utilities	2.01	2.90
Sensitive Total	42.46	37.62
Communications	2.83	2.99
Energy	8.43	5.90
Industrials	9.40	11.06
Technology	21.80	17.67

Sector Exposure

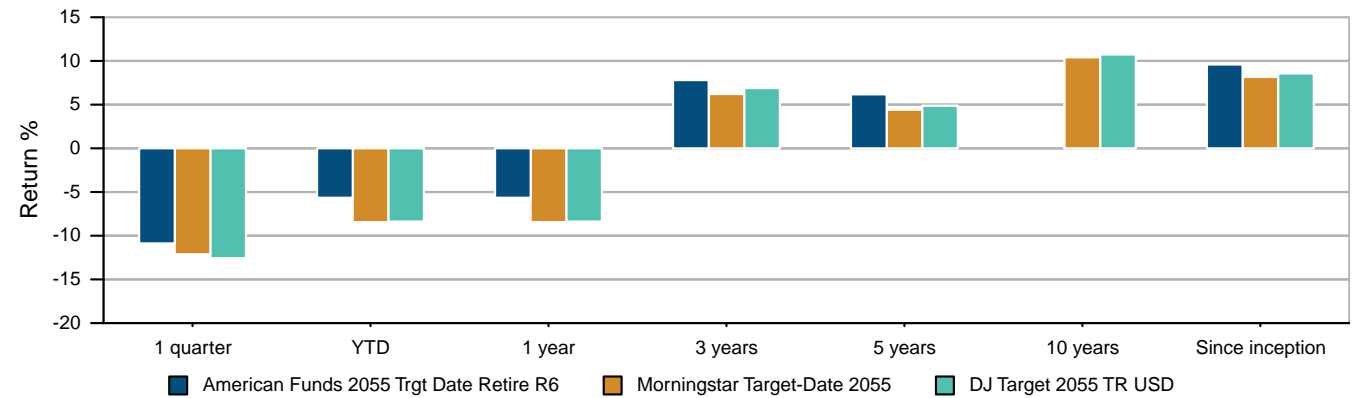
Government	6.19	4.33
Municipal	0.01	0.03
Corporate	1.21	3.82
Bank Loan	0.00	0.14
Convertible	0.02	0.09
Corporate Bond	1.09	3.45
Preferred Stock	0.10	0.14
Cash and Equivalents	6.13	2.65
Derivatives	0.00	0.00

Calendar Year Returns



	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2055 Trgt Date Retire R6	-5.65	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	-
Morningstar Target-Date 2055	-8.44	-8.44	21.07	8.19	-1.72	5.66	23.05	15.60	-4.23	14.41
DJ Target 2055 TR USD	-8.37	-8.37	21.06	10.11	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	3	3	6	52	1	20	1	18	2	-

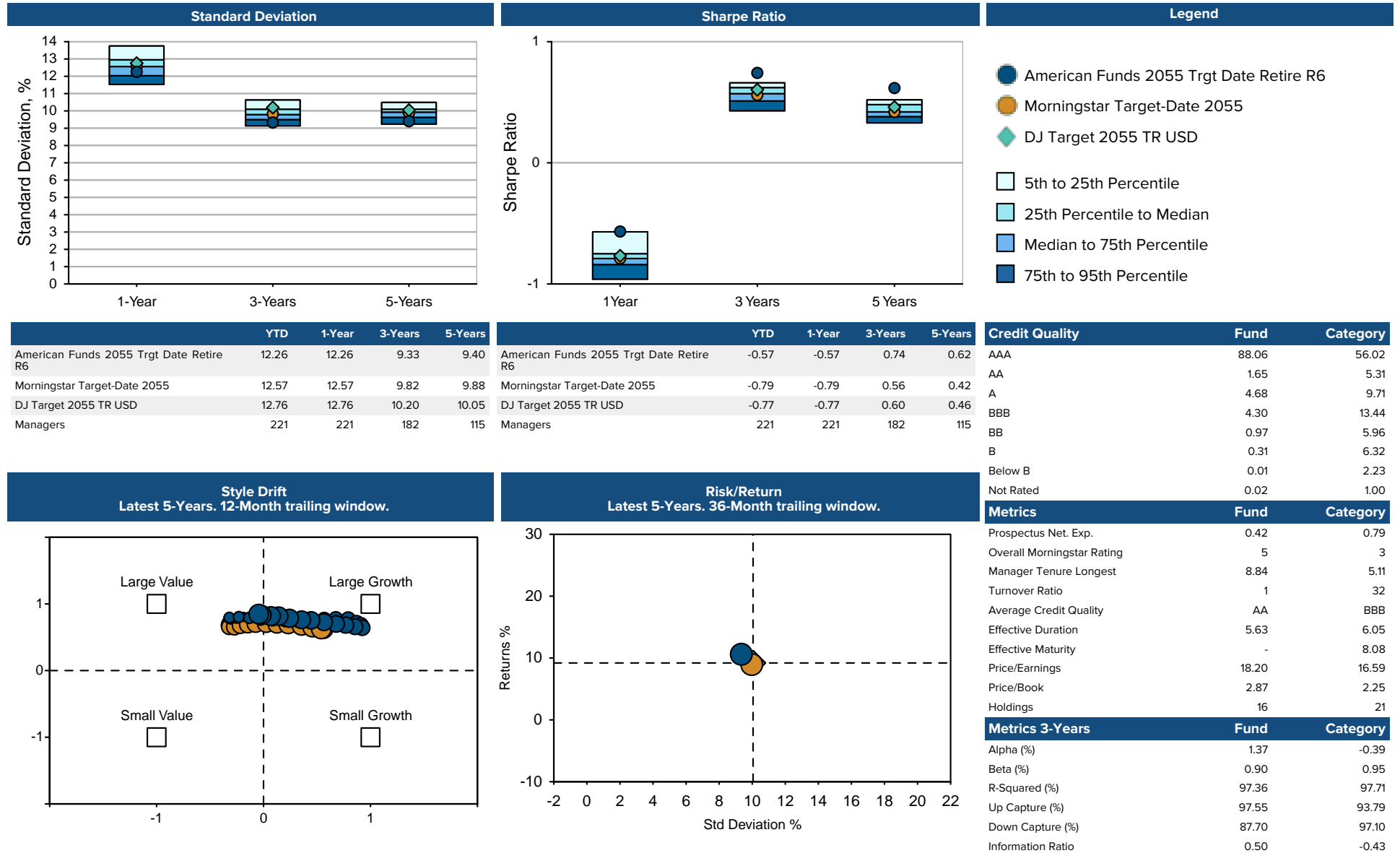
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2055 Trgt Date Retire R6	-10.88	-5.65	-5.65	7.81	6.17	-	9.59
Morningstar Target-Date 2055	-12.12	-8.44	-8.44	6.21	4.42	10.41	8.16
DJ Target 2055 TR USD	-12.57	-8.37	-8.37	6.89	4.87	10.73	8.56
% Rank in Category	7	3	3	1	1		1

AMERICAN FUNDS 2055 TRGT DATE RETIRE R6

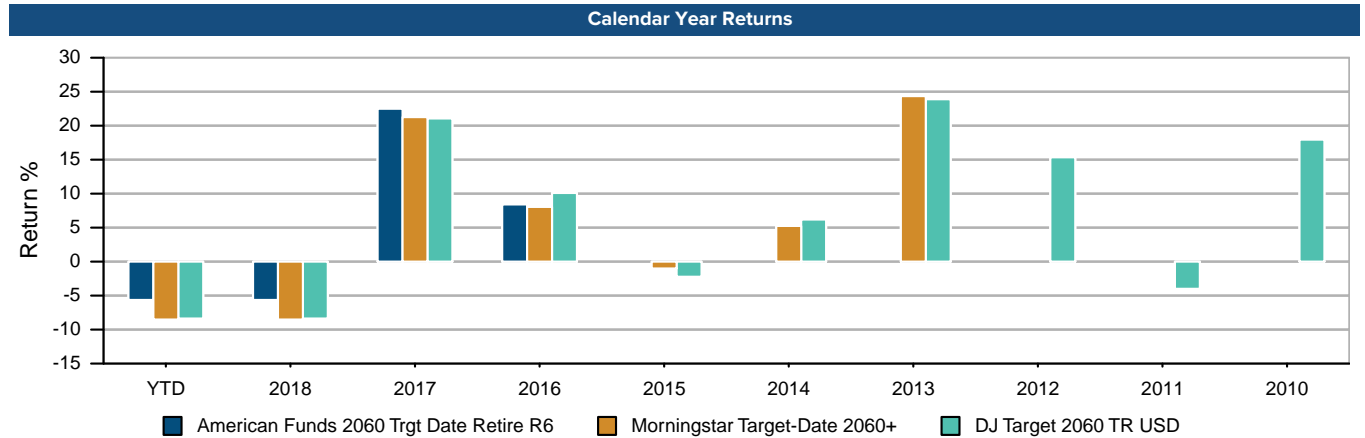
DECEMBER 2018 ASSET VALUE: \$5,370,662.75



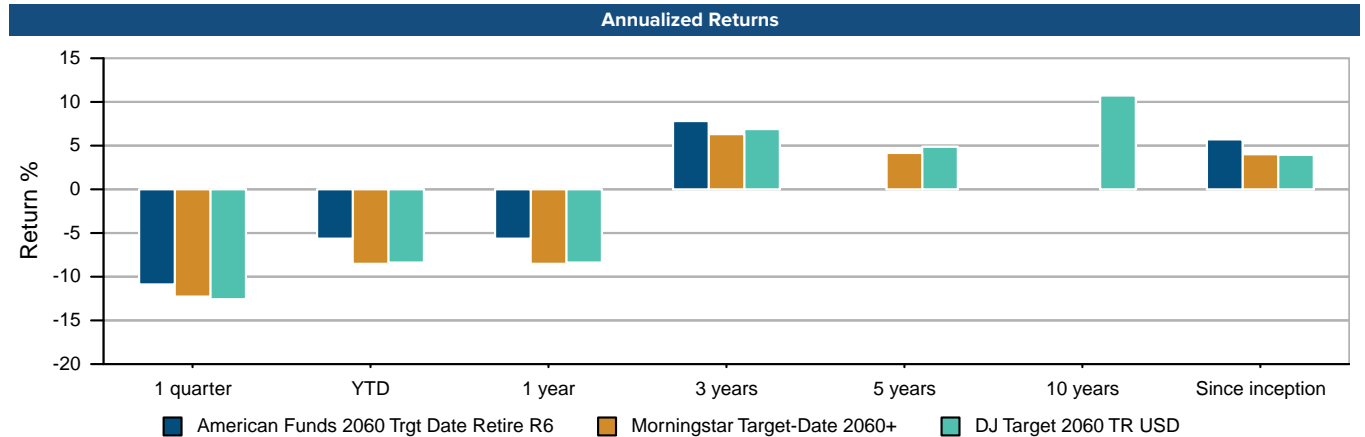
AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$1,606,639.65

Overview		
Ticker	RFUTX	
Net Assets (M)	\$1,067.74	
Category/Universe	Morningstar Target-Date 2060+	
Benchmark	DJ Target 2060 TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	56.10	56.65
Foreign Stock	27.77	30.76
Domestic Bond	7.50	6.89
Foreign Bond	1.34	1.36
Preferred Bond	0.11	0.12
Convertible Bond	0.02	0.03
Cash	6.13	3.84
Other	1.03	0.33
Capitalization		
Giant	57.70	41.41
Large	27.08	31.75
Mid	12.16	20.20
Small	2.86	5.96
Micro	0.19	0.68
Sector Exposure		
Cyclicals Total	32.74	39.45
Basic Materials	4.63	4.64
Cons. Cyclicals	13.27	12.12
Financials	13.63	17.14
Real Estate	1.21	5.54
Defensive Total	24.81	23.08
Cons. Defensive	7.31	7.84
Health Care	15.48	12.35
Utilities	2.02	2.88
Sensitive Total	42.46	37.47
Communications	2.83	2.99
Energy	8.43	6.01
Industrials	9.40	11.02
Technology	21.80	17.44
Sector Exposure		
Government	6.19	3.90
Municipal	0.01	0.02
Corporate	1.21	2.96
Bank Loan	0.00	0.13
Convertible	0.02	0.03
Corporate Bond	1.09	2.67
Preferred Stock	0.10	0.12
Cash and Equivalents	6.13	3.75
Derivatives	0.00	-0.05



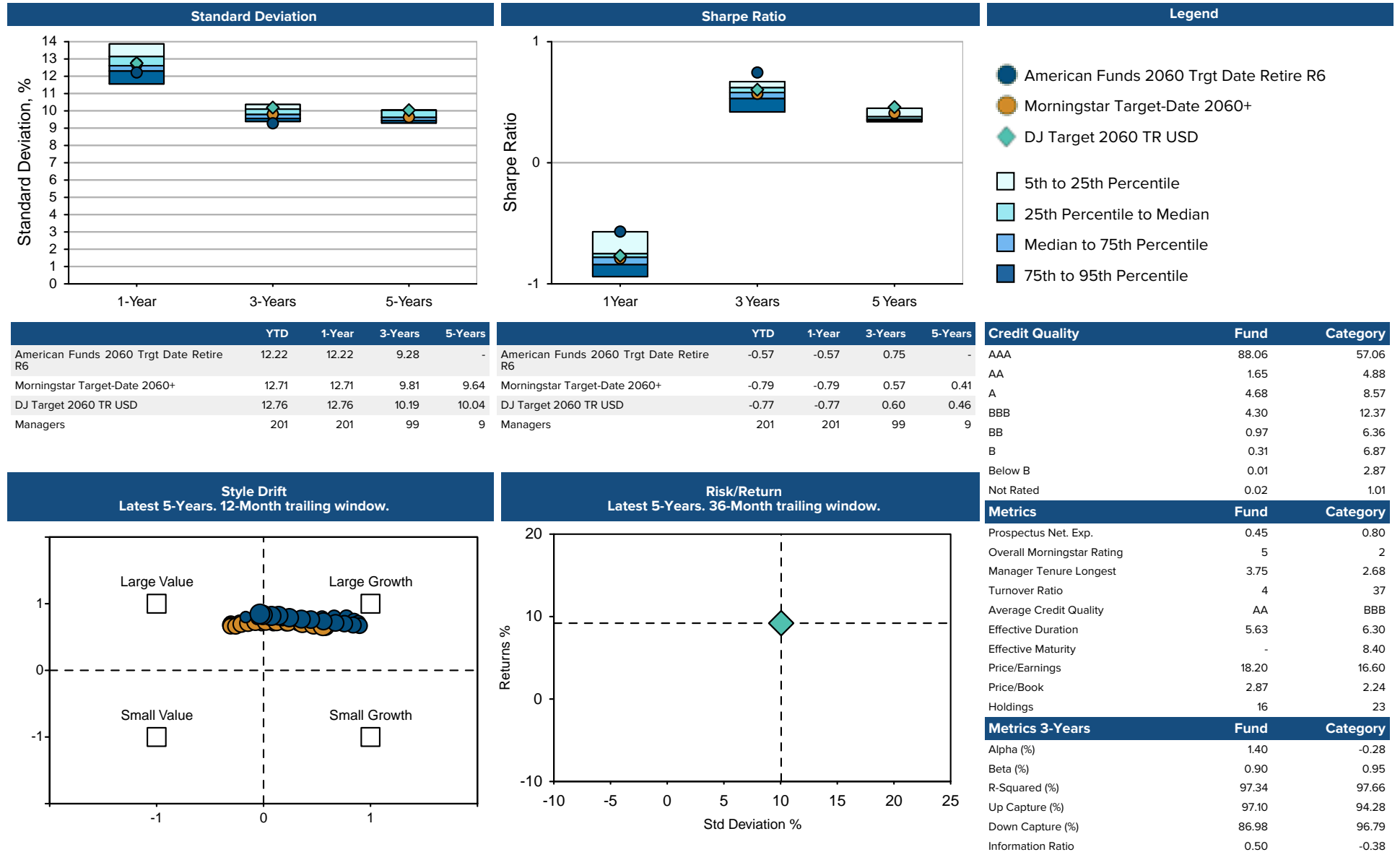
	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010
American Funds 2060 Trgt Date Retire R6	-5.64	-5.64	22.49	8.41	-	-	-	-	-	-
Morningstar Target-Date 2060+	-8.52	-8.52	21.26	8.05	-1.01	5.25	24.35	-	-	-
DJ Target 2060 TR USD	-8.37	-8.37	21.06	10.10	-2.23	6.19	23.89	15.35	-4.00	17.95
% Rank in Category	2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



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds 2060 Trgt Date Retire R6	-10.88	-5.64	-5.64	7.81	-	-	5.71
Morningstar Target-Date 2060+	-12.27	-8.52	-8.52	6.31	4.16	-	4.01
DJ Target 2060 TR USD	-12.57	-8.37	-8.37	6.89	4.86	10.73	3.94
% Rank in Category	6	2	2	1	-	-	1

AMERICAN FUNDS 2060 TRGT DATE RETIRE R6

DECEMBER 2018 ASSET VALUE: \$1,606,639.65

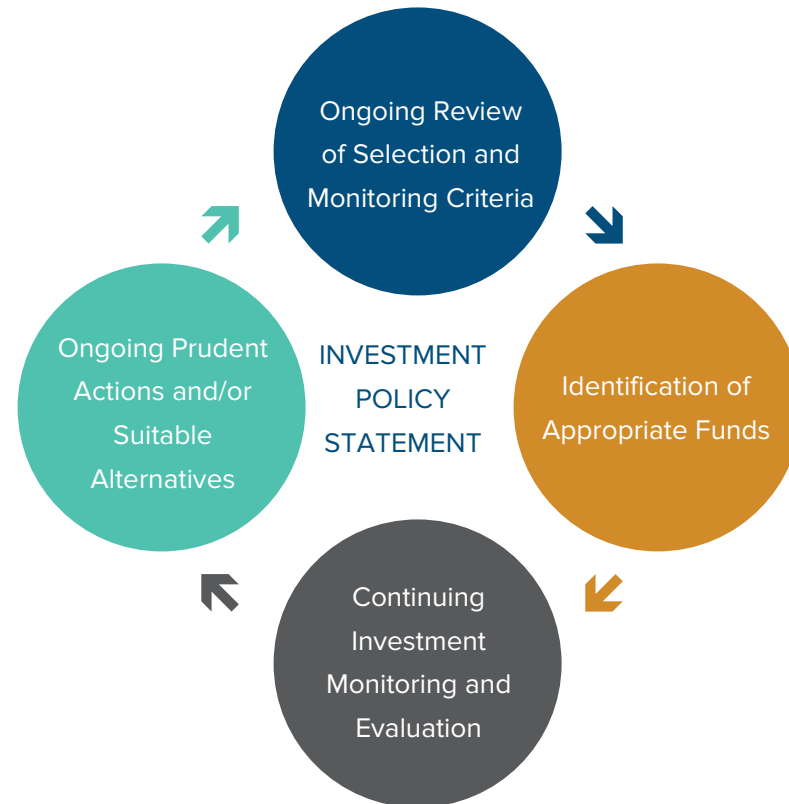


Due Diligence Methodology and Process

INVESTMENT ANALYSIS: MONITORING CRITERIA

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

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



INVESTMENT ANALYSIS: SCORECARD METHODOLOGY

SCORECARD

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

Glossary and Standard Disclosures

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

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

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

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

Target Date Index Asset Allocation

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

DEFINITIONS

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

DEFINITIONS(cont.)

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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Voya

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Capital Group

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

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