

South Carolina Defined Contribution Plans

# Executive Summary

## Third Quarter 2021 Investment Review

November 30, 2021

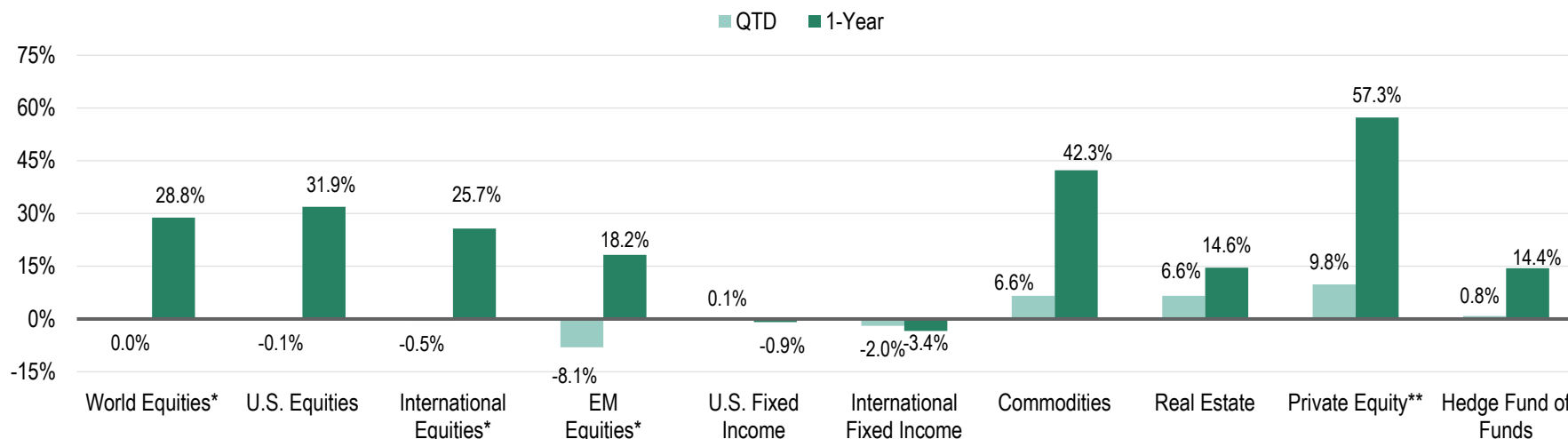
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## Financial Market Conditions

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

\* Net Dividends Reinvested

\*\* Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Segal Marco Advisors Benchmark Report

As of September 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	22.9
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	21.2
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	16.1
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	15.2
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	14.3
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	12.4
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	8.8
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	5.8
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	4.5
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.8
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	

## Deferred Compensation Program

# Deferred Compensation Program Summary

## ➤ Commentary

- World markets were flat for the quarter hampered by investor concerns over global growth and inflation. Inflation concerns and slowing GDP growth drove U.S. equities lower during the quarter. Inflation concerns were also a driver in the decline in international equities. Emerging market equities were also down for the quarter as concerns about supply chains disruptions sparked a sell-off in Chinese equities. Yields during the quarter were lower earlier in the quarter but rose in September as market sentiment turned more negative.

## GW Stable Value

- The book to market value for the Plan's stable value fund was 102.4% at the end of the quarter. The third quarter 2021 credit rate was 2.00% and is set at 1.95% for the fourth quarter. In general, stable value funds will have a challenging time keeping a book to market value at or above 100% in a rising rate environment. With rates still at very low levels with increasing volatility we expect the crediting rate and market to book value will vary more than in the recent past. Having that ratio above 100% allows the portfolio to provide investors with stable positive returns with no long term adverse impact on future crediting rates or liquidity. While Plan sponsors are restricted in making changes, participants can rebalance at book value.
- Segal Marco notes this fund is not on informal review and continues to meet standards regarding returns, risk, fees, assets, management and style consistency.

# Deferred Compensation Program Summary

## ➤ Commentary continued

### T. Rowe Price Mid-Cap Value I

- T. Rowe Price recently announced that David Wallack, the portfolio manager for the T. Rowe Price Mid-Cap Value I Fund, will be retiring on June 1, 2022. As part of the transition plan, Vincent DeAugustino will take on the role of associate portfolio manager effective July 1, 2021 and will succeed David Wallack as portfolio manager on June 1, 2022.
- Segal Marco will continue to monitor this investment option on an informal basis.

### T. Rowe Price Growth Stock

- For the three and five year periods the strategy placed below its index, the Russell 1000 Growth.
  - Three Year Performance: The fund returned 20.8% versus 22.0% for the Russell 1000 Growth Index. The three year return places the fund in the 47<sup>th</sup> percentile of the peer group universe.
  - Five Year Performance: The fund returned 22.1% versus 22.8% for its benchmark. The five year return placed the fund in the 37<sup>th</sup> percentile compared to peer group universe.
  - The most recent 1-year period shows improvement in performance as the fund has outperformed its index and placed in the top quartile of the peer group.
- Segal Marco will continue to monitor this investment option on an informal basis through the market cycle before making a recommendation.

# Deferred Compensation Program Summary

## ➤ Commentary continued

### Hartford Mid Cap

- For the three and five year periods the strategy placed below its index, the Russell Mid Cap Growth, and in the bottom half of its peer group universe.
  - Three Year Performance: The fund returned 12.7% versus 19.1% for the Russell Mid-Cap Growth Index. The three year return places the fund in the bottom decile (92nd percentile) of the peer group universe.
  - Five Year Performance: The fund returned 15.8% versus 19.3% for its benchmark. The five year return placed the fund in the bottom quartile (88rd percentile) compared to peer group universe.
- The fund's relative performance improved during periods in the last 4 quarters when quality growth companies outperformed. The long term performance track record of the fund going back to inception is very strong as well and ranks competitively in the universe. The fund does not invest in the most risky growth companies that populate the index. Additionally, the fund has retained Morningstar's Silver rating.
- Segal Marco will continue to monitor this investment option on an informal basis through the market cycle before making a recommendation.



# Deferred Compensation Program Summary

## ➤ Commentary continued

### American Beacon Small Cap Value

- For the three and five year periods the strategy placed below its index, the Russell 2000 Value Index, and in the bottom half of its peer group universe.
  - Three Year Performance: The fund returned 6.9% versus 8.6% for the Russell 2000 Value Index. The three year return places the fund in the below the median (73rd percentile) of the peer group universe.
  - Five Year Performance: The fund returned 10.0% versus 11.0% for its benchmark. The five year return placed the fund just below the median (52nd percentile) compared to peer group universe.
  - Though long term (7 and 10 years) performance is at or below the benchmark, the ranking of the Fund is within the top half of the universe.
- Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
- Segal Marco will continue to monitor this investment option on an informal basis.

South Carolina Deferred Compensation Program  
Asset Allocation by Plan  
September 30, 2021

Name		401(k) Market Value	% of Plan Assets	457 Market Value	% of Plan Assets	Total Market Value	Total % of Plan Assets
<b>Domestic Equity Large Cap Funds</b>		<b>\$ 1,383,641,224</b>	<b>32%</b>	<b>\$ 340,036,136</b>	<b>27%</b>	<b>\$ 1,723,677,360</b>	<b>31%</b>
Vanguard Institutional Index	VIIIX	\$ 711,963,620	16%	\$ 178,754,110	14%	\$ 890,717,730	16%
Dodge & Cox Stock	DODGX	\$ 319,625,710	7%	\$ 88,891,828	7%	\$ 408,517,538	7%
T. Rowe Price Growth Stock	PRGFX	\$ 352,051,894	8%	\$ 72,390,198	6%	\$ 424,442,092	8%
<b>Domestic Equity Mid / Small Cap Funds</b>		<b>\$ 496,469,348</b>	<b>11%</b>	<b>\$ 136,704,253</b>	<b>11%</b>	<b>\$ 633,173,601</b>	<b>11%</b>
T. Rowe Price Mid Cap Value	TRMIX	\$ 189,968,376	4%	\$ 54,938,017	4%	\$ 244,906,393	4%
Hartford Mid Cap	HFMVX	\$ 144,034,962	3%	\$ 31,041,417	3%	\$ 175,076,379	3%
TIAA CREF Small Cap Blend Index	TISBX	\$ 27,712,192	1%	\$ 12,192,716	1%	\$ 39,904,908	1%
American Beacon Small Cap Value	AVFIX	\$ 25,961,181	1%	\$ 8,640,833	1%	\$ 34,602,014	1%
AllianceBernstein Small Cap Growth	QUAIX	\$ 108,792,637	3%	\$ 29,891,270	2%	\$ 138,683,907	2%
<b>Global/International Equity Funds</b>		<b>\$ 381,057,529</b>	<b>9%</b>	<b>\$ 99,811,230</b>	<b>8%</b>	<b>\$ 480,868,759</b>	<b>9%</b>
American Funds New Perspective	RNPGX	\$ 90,248,375	2%	\$ 24,673,405	2%	\$ 114,921,780	2%
Fidelity Diversified International		\$ 132,860,182	3%	\$ 31,778,076	3%	\$ 164,638,258	3%
American Funds EuroPacific Growth	RERGX	\$ 157,948,972	4%	\$ 43,359,749	3%	\$ 201,308,721	4%
<b>Hybrid Funds</b>		<b>\$ 665,145,630</b>	<b>15%</b>	<b>\$ 265,954,513</b>	<b>21%</b>	<b>\$ 931,100,143</b>	<b>17%</b>
SSgA Target Retirement 2065 W		\$ 651,595	0%	\$ 395,635	0%	\$ 1,047,230	0%
SSgA Target Retirement 2060 W		\$ 3,571,896	0%	\$ 1,468,249	0%	\$ 5,040,145	0%
SSgA Target Retirement 2055 W		\$ 3,209,784	0%	\$ 893,729	0%	\$ 4,103,513	0%
SSgA Target Retirement 2050 W		\$ 13,696,094	0%	\$ 6,214,776	1%	\$ 19,910,870	0%
SSgA Target Retirement 2045 W		\$ 7,725,357	0%	\$ 3,382,247	0%	\$ 11,107,604	0%
SSgA Target Retirement 2040 W		\$ 64,500,193	1%	\$ 19,888,839	2%	\$ 84,389,032	2%
SSgA Target Retirement 2035 W		\$ 14,228,397	0%	\$ 5,047,994	0%	\$ 19,276,391	0%
SSgA Target Retirement 2030 W		\$ 111,686,840	3%	\$ 33,543,933	3%	\$ 145,230,773	3%
SSgA Target Retirement 2025 W		\$ 35,903,396	1%	\$ 11,506,176	1%	\$ 47,409,572	1%
SSgA Target Retirement 2020 W		\$ 104,519,746	2%	\$ 31,435,246	3%	\$ 135,954,992	2%
SSgA Target Retirement Income W		\$ 305,452,332	7%	\$ 152,177,689	12%	\$ 457,630,021	8%
<b>Fixed Income Funds</b>		<b>\$ 288,861,324</b>	<b>7%</b>	<b>\$ 74,744,583</b>	<b>6%</b>	<b>\$ 363,605,907</b>	<b>7%</b>
Baird Aggregate Bond	BAGIX	\$ 190,836,123	4%	\$ 51,179,399	4%	\$ 242,015,522	4%
Fidelity Inflation Protected Bond	FIPDX	\$ 98,025,201	2%	\$ 23,565,184	2%	\$ 121,590,385	2%
<b>Stable Value/Guaranteed Certificates</b>		<b>\$ 1,082,273,705</b>	<b>25%</b>	<b>\$ 312,461,032</b>	<b>25%</b>	<b>\$ 1,394,734,737</b>	<b>25%</b>
GW Stable Value		\$ 1,073,710,350	25%	\$ 310,022,482	25%	\$ 1,383,732,832	25%
84 Month Deposit		\$ 8,563,355	0%	\$ 2,438,550	0%	\$ 11,001,905	0%
<b>Miscellaneous</b>		<b>\$ 23,325,453</b>	<b>1%</b>	<b>\$ 9,527,649</b>	<b>1%</b>	<b>\$ 32,853,102</b>	<b>1%</b>
Self Directed Brokerage		\$ 22,426,067	1%	\$ 9,100,540	1%	\$ 31,526,607	1%
Self Directed Brokerage (ROTH)		\$ 899,386	0%	\$ 427,109	0%	\$ 1,326,495	0%
<b>Total Plan \$</b>		<b>\$ 4,320,774,213</b>	<b>100%</b>	<b>\$ 1,239,239,396</b>	<b>100%</b>	<b>\$ 5,560,013,609</b>	<b>100%</b>
<b>% of Total Assets</b>			<b>78%</b>		<b>22%</b>		

Percentages may not add to 100% due to rounding

## South Carolina Deferred Compensation Program

### Fund Monitor

September 30, 2021

Fund	Performance		Performance		Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Vanguard Institutional Index	Pass	N/A	Pass	N/A	Pass	
Dodge & Cox Stock	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Growth Stock	Fail	Pass	Fail	Pass	Pass	Informal Review
T. Rowe Price Mid Cap Value	Fail	Pass	Fail	Pass	Pass	Informal Review
Hartford Mid Cap	Fail	Fail	Fail	Fail	Pass	Informal Review
TIAA CREF Small Cap Blend Index	Pass	N/A	Pass	N/A	Pass	
American Beacon Small Cap Value	Fail	Fail	Fail	Fail	Pass	Informal Review
AllianceBernstein Small Cap Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New Perspective	Pass	Pass	Pass	Pass	Pass	
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
Fidelity Diversified International	Pass	Pass	Pass	Pass	Pass	
SSgA Target Retirement 2065 W Index	N/A	N/A	N/A	N/A	Pass	
SSgA Target Retirement 2060 W Index	Pass	N/A	Pass	N/A	N/A	
SSgA Target Retirement 2055 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2050 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2045 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2040 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2035 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2030 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2025 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement 2020 W Index	Pass	N/A	Pass	N/A	Pass	
SSgA Target Retirement Income W Index	Pass	N/A	Pass	N/A	Pass	
Baird Aggregate Bond	Pass	Pass	Pass	Pass	Pass	
Fidelity Inflation Protected Bond Index	Pass	N/A	Pass	N/A	Pass	
GW Stable Value	Pass	N/A	Pass	N/A	N/A	
84 Month Deposit	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage	N/A	N/A	N/A	N/A	N/A	
Self Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

## South Carolina Deferred Compensation Program

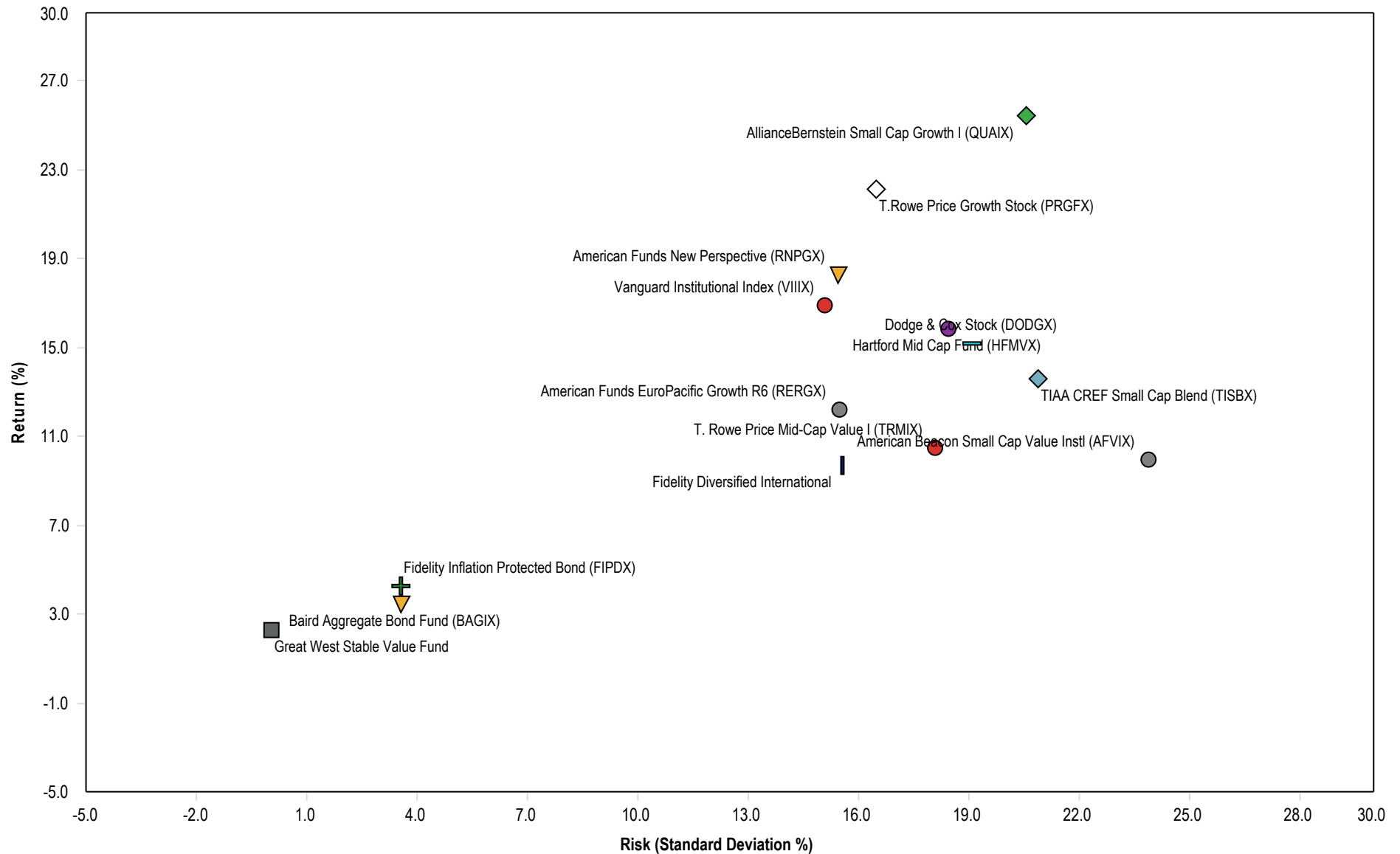
### Fund Line-Up Statistics

September 30, 2021

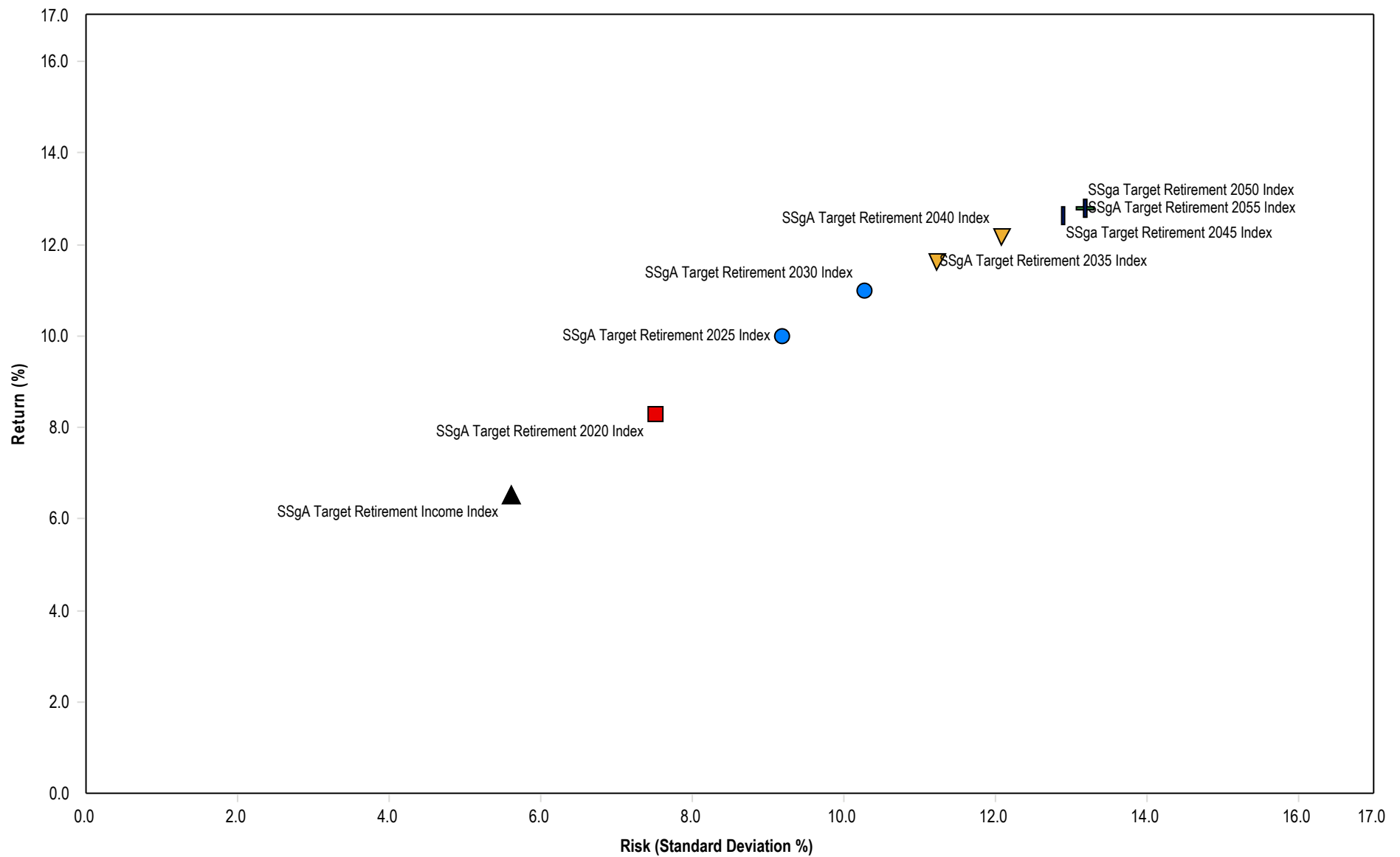
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
<b>Domestic Equity</b>						
Vanguard Institutional Index	VIIIX	0.02	15.1	30.0	16.0	16.9
Dodge & Cox Stock	DODGX	0.52	19.1	50.4	12.9	15.2
T. Rowe Price Growth Stock	PRGFX	0.64	16.5	28.3	20.8	22.1
T. Rowe Price Mid-Cap Value	TRMIX	0.65	18.1	40.3	9.5	10.5
Hartford MidCap R6	HFMVX	0.75	18.4	32.0	12.7	15.8
TIAA-CREF Small Cap Blend Index	TISBX	0.06	20.9	47.7	10.6	13.6
American Beacon Small Cap Value	AVFIX	0.83	23.9	60.7	6.9	10.0
AllianceBernstein Small Cap Growth	QUAIX	0.91	20.5	36.4	20.6	25.4
<b>International Equity</b>						
American Funds New Perspective	RNPGX	0.42	15.4	29.7	18.8	18.3
Fidelity Diversified International	N/A	0.58	15.6	21.6	9.9	9.7
American Funds EuroPacific Growth	RERGX	0.46	15.5	24.8	13.2	12.2
<b>Hybrid Funds</b>						
SSgA Target Retirement 2065 W	N/A	0.10	NA	25.2	N/A	N/A
SSgA Target Retirement 2060 W	N/A	0.10	9.2	25.1	12.9	12.7
SSgA Target Retirement 2055 W	N/A	0.10	10.4	25.1	12.9	12.7
SSgA Target Retirement 2050 W	N/A	0.10	11.3	25.1	12.9	12.7
SSgA Target Retirement 2045 W	N/A	0.10	12.1	24.1	12.7	12.5
SSgA Target Retirement 2040 W	N/A	0.10	12.9	22.4	12.4	12.1
SSgA Target Retirement 2035 W	N/A	0.10	13.3	20.5	12.1	11.6
SSgA Target Retirement 2030 W	N/A	0.10	13.3	18.8	11.7	11.0
SSgA Target Retirement 2025 W	N/A	0.10	13.3	17.1	10.7	10.0
SSgA Target Retirement 2020 W	N/A	0.10		14.7	9.1	8.3
SSgA Target Retirement Income W	N/A	0.10	5.6	11.7	8.0	6.5
<b>Fixed Income</b>						
Baird Aggregate Bond Inst	BAGIX	0.30	3.6	-0.3	6.0	3.5
Fidelity Inflation-Prot Bd Idx Instl	FIPDX	0.05	3.6	5.2	7.4	4.2
<b>Stable Value/Guaranteed Certificates</b>						
GW Stable Value Fund	N/A	0.16	0.0	2.1	2.3	2.3
84 Month Deposit Fund	N/A	N/A	N/A	N/A	N/A	N/A
<b>Miscellaneous</b>						
Self-Directed Brokerage	N/A	N/A	N/A	N/A	N/A	N/A
Self-Directed Brokerage (ROTH)	N/A	N/A	N/A	N/A	N/A	N/A

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

## State ORP

# State ORP Summary

## ➤ Commentary

- World markets were flat for the quarter hampered by investor concerns over global growth and inflation and drove U.S. and international equities lower during the quarter. A sell-off of Chinese equities accounted for the downturn in emerging market equities. Yields were lower earlier in the quarter but rose in September as market sentiment turned more negative.

## ➤ AIG

### ➤ Fidelity Emerging Markets Index

- For the three and five year periods, the fund placed below the MSCI Emerging Markets Index by 80 basis points in each period. Other similar index funds have also lagged. The fund ranks behind median in the three year (65<sup>th</sup> percentile) and at median (50<sup>th</sup> percentile) over five years versus the peer group universe.
- Index funds investing in Non US stock markets can show a greater divergence from their benchmark index (termed “Tracking Error”) due to the inability to hold all the index stocks, the trading effects when using multiple markets, and the currency impact.
- Segal Marco Advisors is reviewing the performance and tracking error of the fund and has placed it on informal review.



# State ORP Summary

- Commentary continued

- Fidelity International Index

- For the three and five year periods, the fund placed below the MSCI EAFE Index by 40 and 50 basis points, respectively. Other similar index funds have also lagged. The fund placed above median against the peer group universe for the three year (38<sup>th</sup> percentile) and five year (33<sup>rd</sup> percentile) periods.
    - Segal Marco Advisors is reviewing the tracking error of the fund and has placed it on informal review.

- State Street Target Retirement Funds

- The SSGA Target Date Fund series is used as the default option for this provider.
  - The SSGA Target Date Fund series continues to meet the standards regarding performance, risk, fees, assets and style consistency.
  - Segal Marco is reviewing target date funds and benchmarks across all four service providers.

# State ORP Summary

- Commentary continued

- Empower (formerly MassMutual)

- MassMutual Select Blue Chip Growth I

- For the three and five year periods, the strategy placed below its index, Russell 1000 Growth Index, and in or near the bottom half of its peer group universe.
    - Three Year Performance: The fund returned 19.4% versus 22.0% for the Russell 1000 Growth Index. The three year return places the fund below the median (68th percentile) of the peer group universe.
    - Five Year Performance: The fund returned 21.2% versus 22.8% for its benchmark. The five year return placed the fund at the median (50th percentile) compared to peer group universe.
    - Long term performance relative to the index is mixed but the fund ranks in the 34<sup>th</sup> and 18<sup>th</sup> percentile over 7 and 10 years, respectively.
  - One of the 2 sub advisors of the fund, Loomis Sayles, takes a long term approach and manages a concentrated growth portfolio with low turnover and high conviction/high active share. Because of this, there can be periods of time where they exhibit high tracking error. Their near term results have lagged the index, hampering the overall performance of the fund.
  - Segal Marco will continue to monitor this investment option on an informal basis.

# State ORP Summary

- Commentary continued

- American Beacon Small Cap Value

- For the three and five year periods the strategy placed below its index, the Russell 2000 Value Index, and in the bottom half of its peer group universe.
      - Three Year Performance: The fund returned 6.9% versus 8.6% for the Russell 2000 Value Index. The three year return places the fund below the median (73rd percentile) of the peer group universe.
      - Five Year Performance: The fund returned 10.0% versus 11.0% for its benchmark. The five year return placed the fund just below the median (52nd percentile) compared to peer group universe.
      - Though long term (7 and 10 years) performance is at or below the benchmark, the ranking of the Fund is within the top half of the universe.
    - Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
    - Segal Marco will continue to monitor this investment option on an informal basis.

# State ORP Summary

- Commentary continued

- Fidelity Total International Index

- For the three and five year periods, the fund place below the MSCI AC World ex USA IMI by 60 and 70 basis points, respectively. Other similar index funds have also lagged.
    - Index funds investing in Non US stock markets can show a greater divergence from their benchmark index (termed “Tracking Error”) due to the inability to hold all index stocks, the trading effects when using multiple markets, and the currency impact.
    - Segal Marco Advisors is reviewing performance and tracking error of the fund and has placed it on informal review.

- T Rowe Price Target Date Funds

- The T Rowe Price Target Date Fund series is used as the default option for this provider.
    - The T Rowe Price Target Date Fund series of funds continues to meet standards regarding risk, fees, assets and style consistency.
    - Segal Marco is reviewing target date funds and benchmarks across all four service providers.

# State ORP Summary

- Commentary continued

- TIAA

- CREF Stock

- For the three and five year periods, the strategy placed below its index, 80% Russell 3000/20% MSCI EAFE + Canada (Net), and near or in the bottom half of its peer group universe.
        - Three Year Performance: The fund returned 12.9% versus 14.5% for its benchmark. Over the same period it placed in the bottom half (52nd percentile) of the peer group universe.
        - Five Year Performance: The fund returned 13.9% versus 15.3% for its benchmark. Over the same period it placed slightly above the median (45th percentile) compared to peer group universe.
    - Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
    - Segal Marco will continue to monitor this investment option on an informal basis.

# State ORP Summary

- Commentary continued

- TIAA

- CREF Inflation Linked Bond

- For the three and five year periods, the strategy placed below its index, Bloomberg Barclays US TIPS, and in the bottom half of its peer group universe.
        - Three Year Performance: The fund returned 6.1% versus 7.4% for its benchmark. Over the same period it placed in the bottom half (63rd percentile) of the peer group universe.
        - Five Year Performance: The fund returned 3.6% versus 4.3% for its benchmark. Over the same period it placed below the median (64th percentile) compared to peer group universe.
    - For the one-year period, the strategy returned +3.9% versus the benchmark return of +3.5%.
    - Segal Marco notes this fund continues to meet standards regarding risk, fees, assets, management and style consistency.
    - Segal Marco will continue to monitor this investment option on an informal basis.

# State ORP Summary

- Commentary continued

- TIAA

- TIAA-CREF Lifecycle funds

- The TIAA Lifecycle Funds have underperformed the custom allocation index over the 3 year period and TIAA-CREF Lifecycle 2040 through TIAA-CREF Lifecycle 2060 have also underperformed the custom allocation index over the 5 year period by more than 30 basis points.
      - The performance of the series versus the secondary benchmark and the peer rankings are meeting expectations.
      - The TIAA–CREF Lifecycle funds are used as the default option for this provider.
      - The TIAA series of funds continues to meet standards regarding risk, fees, assets and style consistency.
      - Segal Marco is reviewing target date funds and benchmarks across all four service providers.

# State ORP Summary

- Commentary continued

- Voya

- None of the investment options in the current Voya lineup are under informal review.

- Voya Index Solutions

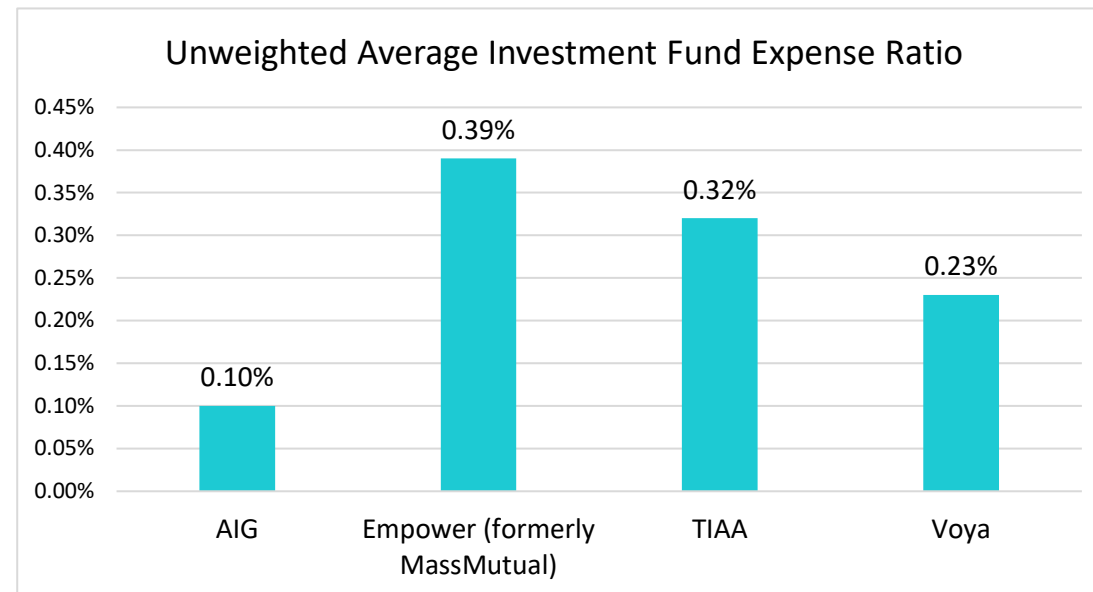
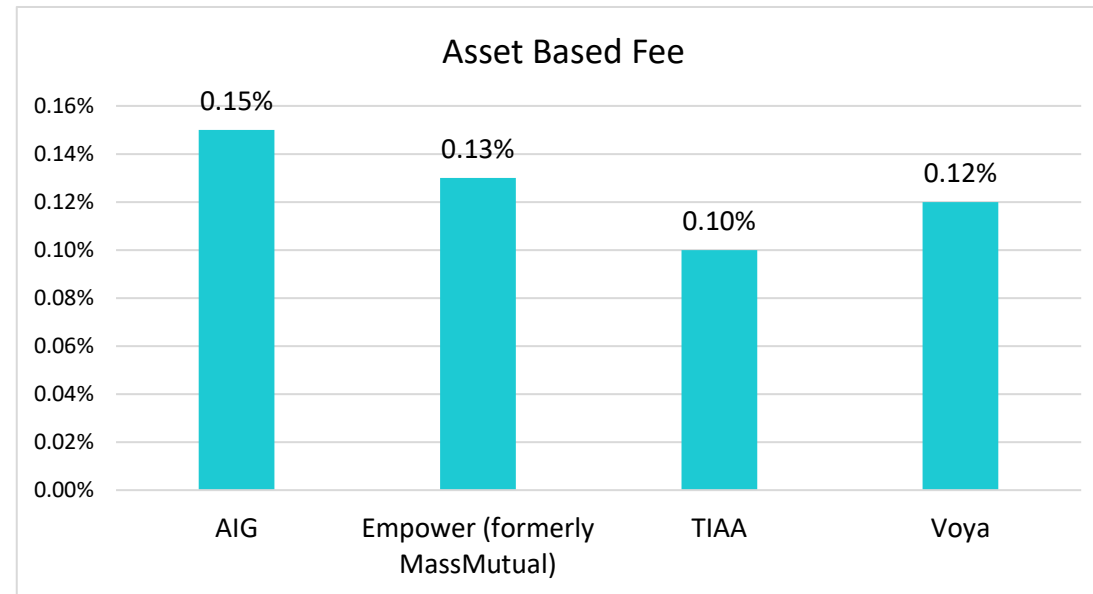
- The Voya Index Target Date Fund series is used as the default option for this provider.

- The Voya Index Target Date Fund series of funds continues to meet standards regarding risk, fees, assets and style consistency.

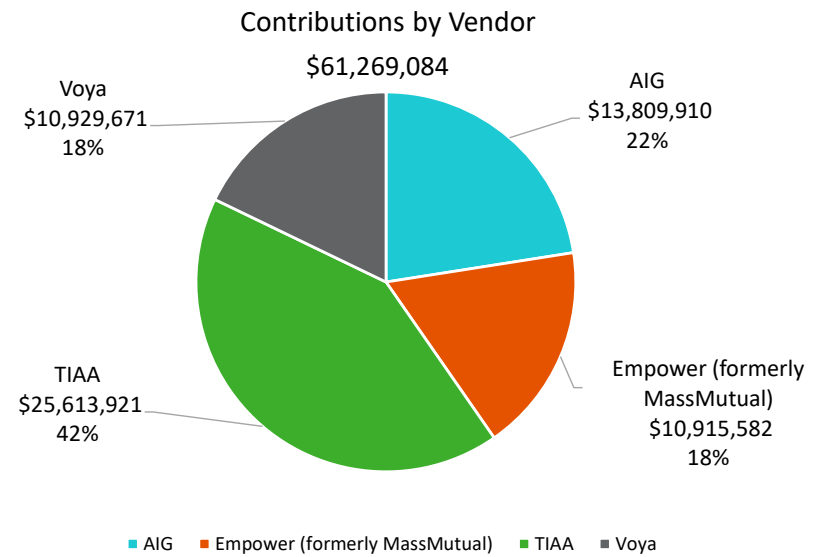
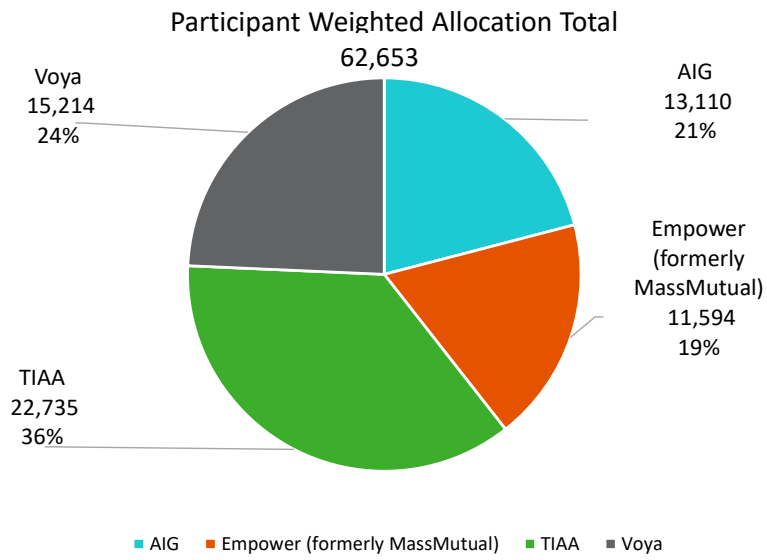
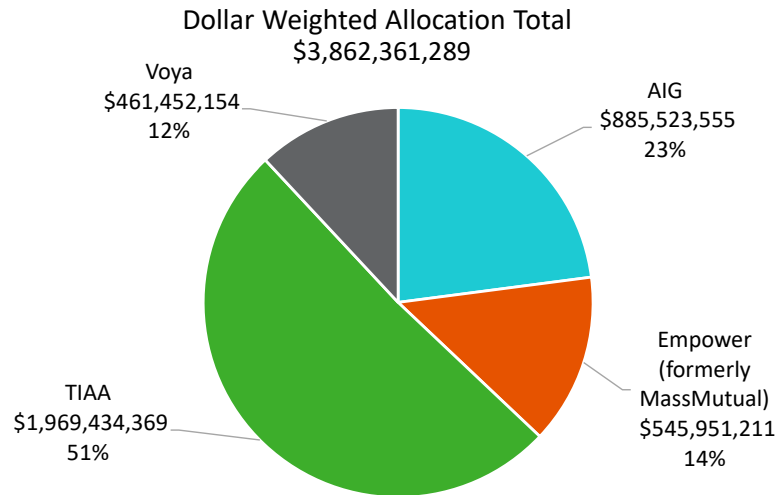
- Segal Marco is reviewing target date funds and benchmarks across all four service providers.



## State ORP Vendor Fee Comparison September 30, 2021



## State ORP Total Plan Allocation September 30, 2021



## State ORP Fund Line-Up Comparison

### September 30, 2021

Asset Class		AIG	Empower (formerly MassMutual)	TIAA	Voya
Domestic Equity	Large Core	Fidelity 500 Index (FXAIX)	Vanguard Institutional Index (VINIX)	TIAA-CREF Equity Index I (TIEIX)	Fidelity 500 Index (FXAIX)
	Large Value	Vanguard Value Index (VIVIX)	MFS Value R5 (MEIKX)	T. Rowe Price Inst Large Cap Value (TILCX)	Vanguard Equity Income (VEIRX)
	Large Growth	Vanguard US Growth (VWUAX)	MassMutual Select Blue Chip Growth I (MBCZX)	-	Harbor Capital Appreciation (HACAX)
	Mid/SMID	Vanguard Mid Cap Index Inst (VMCIX)	Vanguard Mid Cap Index Inst (VMCIX)	Vanguard Mid Cap Index Inst (VMCIX)	Fidelity Mid Cap Index (FSMDX)
	Small Core	Vanguard Small Cap Index Inst (VSCIX)	Vanguard Small Cap Index Inst (VSCIX)	TIAA-CREF Small Cap Index I (TISBX)	Fidelity Small Cap Index (FSSNX)
	Small Value	-	American Beacon Small Cp Val Inst (AVFIX)	-	Fidelity Advisor SCV (FIKNX)
	Small Growth	-	INVESCO Small Cap Growth R6 (GTSFX)	-	Vanguard Explorer (VEXRX)
International Equity	Large Core	Fidelity International Index (FSPSX)	Fidelity Total International Index (FTIHX)	CREF Stock Annuity Vanguard Total Intl Idx (VTIAX)	Vanguard Total Intl Stock (VTAIX)
	Large Value	-	-	-	-
	Large Growth	American Funds EuroPac Growth R6 (RERGX)	Oppenheimer International Growth I (OIGIX)	American Funds EuroPac Growth R6 (RERGX)	-
	Emerging	Fidelity Emerging Markets Index (FPAGX)	JP Morgan Emerging Markets (JEMWX)	American Funds New World R6 (RNWGX)	Harding Loevner Instl EM I (HLMEX)
Fixed Income	Core	Vanguard Total Bond Market Index I (VBTIX)	JP Morgan Core Bond R6 (JCBUX)	TIAA-CREF Bond Index I (TBIIX)	-
	Core Plus	-	-	-	MetWest Total Return Bond (MWTSX)
	Intermediate	-	-	-	Voya Intermediate Bond (IIBZX)
Inflation Hedge	TIPS/Real Assets	DFA Inflation Protected Securities I (DIPSX)	Vanguard Inflation Protected Secs Adm (VAIPX)	CREF Inflation Linked Bond Annuity	DFA Inflation Protected Securities I (DIPSX)
Target Date/Balanced	Multi-Asset Class	State Street Target Retirement Funds	T. Rowe Price Retirement	TIAA-CREF Lifecycle Instl	Voya Index Solutions
Cash & Equivalents	Money Market/Stable Value	Fixed Interest Option	General Fixed Interest Account	TIAA CREF Money Market Instl (TCIXX) TIAA Traditional Annuity	Voya Fixed Account

**Fund Monitor**  
**September 30, 2021**

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Fidelity 500 Index	Pass	N/A	Pass	N/A	Pass	
Vanguard Value Institutional Index Fund	Pass	N/A	Pass	N/A	Pass	
Vanguard US Growth	Pass	Pass	Pass	Pass	Pass	
Vanguard MidCap Index Instl.	Pass	N/A	Pass	N/A	Pass	
Vanguard Small Cap Index	Pass	N/A	Pass	N/A	Pass	
American Funds EuroPacific R6	Pass	Pass	Pass	Pass	Pass	
Fidelity Emerging Markets Idx	Fail	N/A	Fail	N/A	Pass	Informal Review
Fidelity International Index	Fail	N/A	Fail	N/A	Pass	Informal Review
State Street Target Ret 2065 K	N/A	N/A	N/A	N/A	Pass	
State Street Target Ret 2060 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2055 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2050 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2045 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2040 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2035 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2030 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2025 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret 2020 K	Pass	N/A	Pass	N/A	Pass	
State Street Target Ret Inc K	Pass	N/A	Pass	N/A	Pass	
Vanguard Total Bond Index I	Pass	N/A	Pass	N/A	Pass	
DFA Inflation Protected Sec. I	Pass	Pass	Pass	Pass	Pass	
Fixed Interest	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

## State ORP

## Empower (formerly MassMutual)

### Fund Monitor

September 30, 2021

Fund	Performance				Risk Standard Deviation	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers		
Vanguard Institutional Index Fund	Pass	N/A	Pass	N/A	Pass	
MFS Value R6	Pass	Pass	Pass	Pass	Pass	
MassMutual Select Blue Chip Growth I	Fail	Fail	Fail	Pass	Pass	Informal review
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
Vanguard Small Cap Index	Pass	N/A	Pass	N/A	Pass	
American Beacon Small Cap Val Inst	Fail	Fail	Fail	Fail	Pass	Informal review
Invesco Small Cap Growth Fund	Pass	Pass	Pass	Pass	Pass	
Oppenheimer International Gr I	Pass	Pass	Pass	Fail	Pass	
Fidelity Total International Index	Fail	N/A	Fail	N/A	Pass	Informal review
JP Morgan Emerging Markets Eq Fd	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2060 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2055 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2050 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2045 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2040 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2035 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2030 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2025 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2020 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2015 Fund	Pass	Pass	Pass	Pass	Pass	
T. Rowe Price Retirement 2010 Fund	Pass	Pass	Pass	Pass	Pass	
JP Morgan Core Bond R6	Pass	Pass	Pass	Pass	Pass	
Vanguard Inflation-Protectd Secs Fd	Pass	N/A	Pass	N/A	Pass	
General Fixed Interest SF GIA 61953	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

**Fund Monitor**  
**September 30, 2021**

Fund	Performance				Risk Standard Deviation	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers		
TIAA-CREF Equity Index	Pass	N/A	Pass	N/A	Pass	
TRP Instl Large Cap Value	Pass	Pass	Pass	Pass	Pass	
Vanguard Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
TIAA-CREF Small Blend Index	Pass	N/A	Pass	N/A	Pass	
CREF Stock	Fail	Fail	Fail	Pass	Pass	Informal Review
American Funds EuroPacific Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New World	Pass	Pass	Pass	Pass	Pass	
Vanguard Total International Index	Pass	N/A	Pass	N/A	Pass	
TIAA-CREF Lifecycle 2060	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2055	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2050	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2045	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2040	Fail	Pass	Fail	Pass	Pass	
TIAA-CREF Lifecycle 2035	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle 2030	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle 2025	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle 2020	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle 2015	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle 2010	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Lifecycle Retirement Income	Fail	Pass	Pass	Pass	Pass	
TIAA-CREF Bond Index	Pass	N/A	Pass	N/A	Pass	
CREF Inflation Linked Bond	Fail	Fail	Fail	Fail	Pass	Informal Review
TIAA-CREF Money Market	Fail	Pass	Fail	Pass	Pass	
TIAA Traditional	Pass	N/A	Pass	N/A	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

## Fund Monitor

September 30, 2021

Fund	Performance				Risk	Comment/Status
	3 Year vs Index	3 Year vs Peers	5 Year vs Index	5 Year vs Peers	Standard Deviation	
Fidelity 500 Index	Pass	N/A	Pass	N/A	Pass	
Vanguard Equity Income	Pass	Pass	Pass	Pass	Pass	
Harbor Capital Appreciation	Pass	Pass	Pass	Pass	Pass	
Fidelity Mid Cap Index	Pass	N/A	Pass	N/A	Pass	
Fidelity Small Cap Index	Pass	N/A	Pass	N/A	Pass	
Fidelity Advisor SCV	N/A	N/A	N/A	N/A	Pass	
Vanguard Explorer	Pass	Pass	Pass	Pass	Pass	
Vanguard Total Intl Stock	Pass	N/A	Pass	N/A	Pass	
American Funds Europacific Growth	Pass	Pass	Pass	Pass	Pass	
American Funds New World	Pass	Pass	Pass	Pass	Pass	
Voya Index Solution 2060	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2055	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2050	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2045	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2040	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2035	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2030	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2025	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution 2020	Pass	N/A	Pass	N/A	Pass	
Voya Index Solution Income	Pass	N/A	Pass	N/A	Pass	
Voya Intermediate Bond	Pass	Pass	Pass	Pass	Pass	
DFA Inflation Protected Securities	Pass	Pass	Pass	Pass	Pass	
Voya Fixed Account	Pass	Fail	Pass	Pass	Pass	

Index funds must return within 30 basis points of their respective benchmarks

Actively managed funds must outperform respective benchmarks

Actively managed funds must rank in the top half of their respective peer universes

## State ORP (AIG)

### Fund Line-Up Statistics

September 30, 2021

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
<b>Domestic Equity</b>						
Fidelity 500 Index	FXAIX	0.02	15.1	30.0	16.0	16.9
Vanguard Value Institutional Index Fund	VIVIX	0.04	15.5	32.5	9.9	12.2
Vanguard US Growth	VWUAX	0.28	18.1	26.1	25.4	24.5
Vanguard MidCap Index Instl.	VMCIX	0.04	17.2	36.1	14.8	14.6
Vanguard Small Cap Index	VSCIX	0.04	19.8	44.1	12.0	14.0
<b>International Equity</b>						
American Funds EuroPacific R6	RERGX	0.46	15.5	24.8	13.2	12.2
Fidelity Emerging Markets Idx	FPADX	0.08	16.6	16.7	8.2	8.8
Fidelity International Index	FSPSX	0.04	14.6	25.1	7.7	8.8
<b>Target Date</b>						
State Street Target Ret 2065 K	SSFKX	0.09	NA	24.6		
State Street Target Ret 2060 K	SSDYX	0.09	13.3	24.9	13.1	13.0
State Street Target Ret 2055 K	SSDQX	0.09	13.3	24.8	13.0	13.0
State Street Target Ret 2050 K	SSDLX	0.09	13.4	24.9	13.1	13.0
State Street Target Ret 2045 K	SSDEX	0.09	13.0	24.0	12.8	12.8
State Street Target Ret 2040 K	SSCQX	0.09	12.2	22.1	12.6	12.4
State Street Target Ret 2035 K	SSCKX	0.09	11.4	20.3	12.2	11.8
State Street Target Ret 2030 K	SSBYX	0.09	10.4	18.5	11.8	11.2
State Street Target Ret 2025 K	SSBSX	0.09	9.4	16.9	10.8	10.2
State Street Target Ret 2020 K	SSBOX	0.09	7.8	14.3	9.3	8.5
State Street Target Ret Inc K	SSBOX	0.09	5.9	11.6	8.2	6.8
<b>Fixed Income</b>						
Vanguard Total Bond Index I	VBPIX	0.04	3.4	-0.9	5.4	2.9
DFA Inflation Protected Sec. I	DIPSX	0.11	3.9	5.2	7.8	4.4
<b>MMF/Stable Value</b>						
Fixed Interest Option	N/A	0.00	0.0	1.8	2.1	2.1

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better



## State ORP (Empower - formerly MassMutual)

### Fund Line-Up Statistics

September 30, 2021

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
<b>Domestic Equity</b>						
Vanguard Institutional Index Fund	VINIX	0.04	15.1	30.0	16.0	16.9
MFS Value R6	MEIKX	0.47	15.2	30.2	11.5	11.7
MassMutual Select Blue Chip Growth I	MBCZX	0.63	15.6	21.6	19.4	21.2
Vanguard Mid Cap Index	VMCIX	0.04	17.2	36.1	14.8	14.6
Vanguard Small Cap Index	VSCIX	0.04	19.8	44.1	12.0	14.0
American Beacon Small Cap Val Inst	AVFIX	0.83	23.9	60.7	6.9	10.0
Invesco Small Cap Growth Fund	GTSFX	0.71	20.5	40.9	18.6	20.1
<b>International Equity</b>						
Oppenheimer International Gr I	OIGIX	0.69	15.4	24.0	13.3	10.6
Fidelity Total International Index	FTIHX	0.06	14.7	24.2	8.2	8.9
JP Morgan Emerging Markets Eq Fd	JEMWX	0.79	17.5	15.1	16.5	13.7
<b>Target Date</b>						
T. Rowe Price Retirement 2060 Fund	TRPLX	0.46	13.7	29.4	14.1	13.8
T. Rowe Price Retirement 2055 Fund	TRPNX	0.46	13.7	29.4	14.1	13.8
T. Rowe Price Retirement 2050 Fund	TRPMX	0.45	13.7	29.4	14.1	13.8
T. Rowe Price Retirement 2045 Fund	TRPKX	0.44	13.7	29.3	14.0	13.8
T. Rowe Price Retirement 2040 Fund	TRPDX	0.43	13.2	27.8	13.6	13.4
T. Rowe Price Retirement 2035 Fund	TRPJX	0.42	12.5	25.6	12.9	12.7
T. Rowe Price Retirement 2030 Fund	TRPCX	0.41	11.6	23.1	12.2	11.9
T. Rowe Price Retirement 2025 Fund	TRPHX	0.39	10.5	20.5	11.4	10.9
T. Rowe Price Retirement 2020 Fund	TRBRX	0.37	9.4	18.0	10.5	9.9
T. Rowe Price Retirement 2015 Fund	TRFGX	0.36	8.3	16.4	10.0	9.0
T. Rowe Price Retirement 2010 Fund	TRPAX	0.34	7.6	14.9	9.5	8.2
<b>Fixed Income</b>						
JP Morgan Core Bond R6	JCBUX	0.34	3.4	0.3	5.8	3.3
Vanguard Inflation-Protectd Secs Fd	VAIPX	0.10	3.6	5.1	7.3	4.2
<b>MMF/Stable Value</b>						
General Fixed Interest SF GIA 61953	N/A	0.00	0.1	2.3	2.6	2.7

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

## State ORP (TIAA)

### Fund Line-Up Statistics

September 30, 2021

Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
<b>Domestic Equity</b>						
TIAA-CREF Equity Index Instl	TIEIX	0.05	15.7	31.8	16.0	16.8
T. Rowe Large Cap Value I	TILCX	0.57	16.7	42.1	10.5	11.4
Vanguard Mid Cap Index I	VMCIX	0.04	17.2	36.1	14.8	14.6
TIAA-CREF Small-Cap Blend Index Instl	TISBX	0.06	20.9	47.7	10.6	13.6
<b>International Equity</b>						
CREF Stock R3	QCSTIX	0.21	15.4	29.1	12.9	13.9
American Funds Europacific Growth R6	RERGX	0.46	15.5	24.8	13.2	12.2
American Funds New World R6	RNWGX	0.59	15.1	25.3	15.7	13.5
Vanguard Total International Index	VTIAX	0.11	14.8	24.4	8.3	9.0
<b>Target Date</b>						
TIAA-CREF Lifecycle 2060 Instl	TLXNX	0.45	14.7	27.1	12.2	13.4
TIAA-CREF Lifecycle 2055 Instl	TTRIX	0.45	14.5	26.8	12.1	13.3
TIAA-CREF Lifecycle 2050 Instl	TFTIX	0.45	14.4	26.4	12.0	13.2
TIAA-CREF Lifecycle 2045 Instl	TTFIX	0.45	14.2	25.9	11.9	13.0
TIAA-CREF Lifecycle 2040 Instl	TCOIX	0.44	13.1	23.5	11.3	12.4
TIAA-CREF Lifecycle 2035 Instl	TCIIX	0.43	12.0	21.1	10.8	11.6
TIAA-CREF Lifecycle 2030 Instl	TCRIX	0.42	10.7	18.7	10.2	10.7
TIAA-CREF Lifecycle 2025 Instl	TCYIX	0.41	9.6	16.4	9.6	9.8
TIAA-CREF Lifecycle 2020 Instl	TCWIX	0.39	8.4	14.3	9.0	8.9
TIAA-CREF Lifecycle 2015 Instl	TCNIX	0.38	7.6	13.0	8.6	8.3
TIAA-CREF Lifecycle 2010 Instl	TCTIX	0.37	6.9	11.8	8.3	7.7
TIAA-CREF Lifecycle Retirement Inc Instl	TLRIX	0.37	6.8	11.7	8.3	7.6
<b>Fixed Income</b>						
TIAA-CREF Bond Index Instl	TBIIX	0.11	3.3	-1.0	5.2	2.8
CREF Inflation Linked Bond R3	QCILIX	0.22	2.6	5.4	6.1	3.6
<b>MMF/Stable Value</b>						
TIAA-CREF Money Market Instl	TCIXX	0.13	0.2	0.0	1.0	1.0
TIAA Traditional	N/A	0.00	0.2	2.8	3.3	3.7

Expense Ratio and Standard Deviation: Lower is better

Return: Higher is better

## State ORP (Voya)

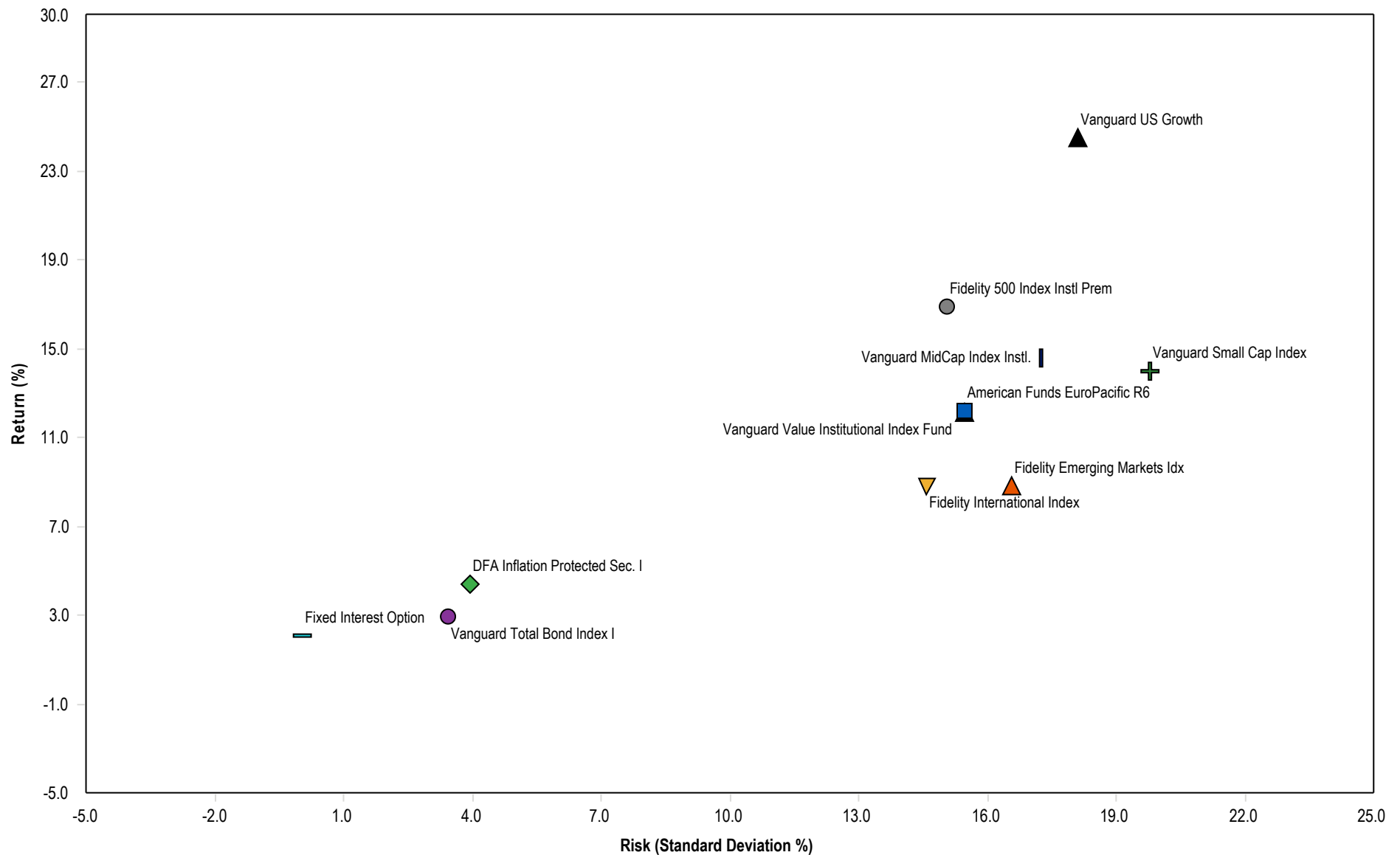
### Fund Line-Up Statistics

September 30, 2021

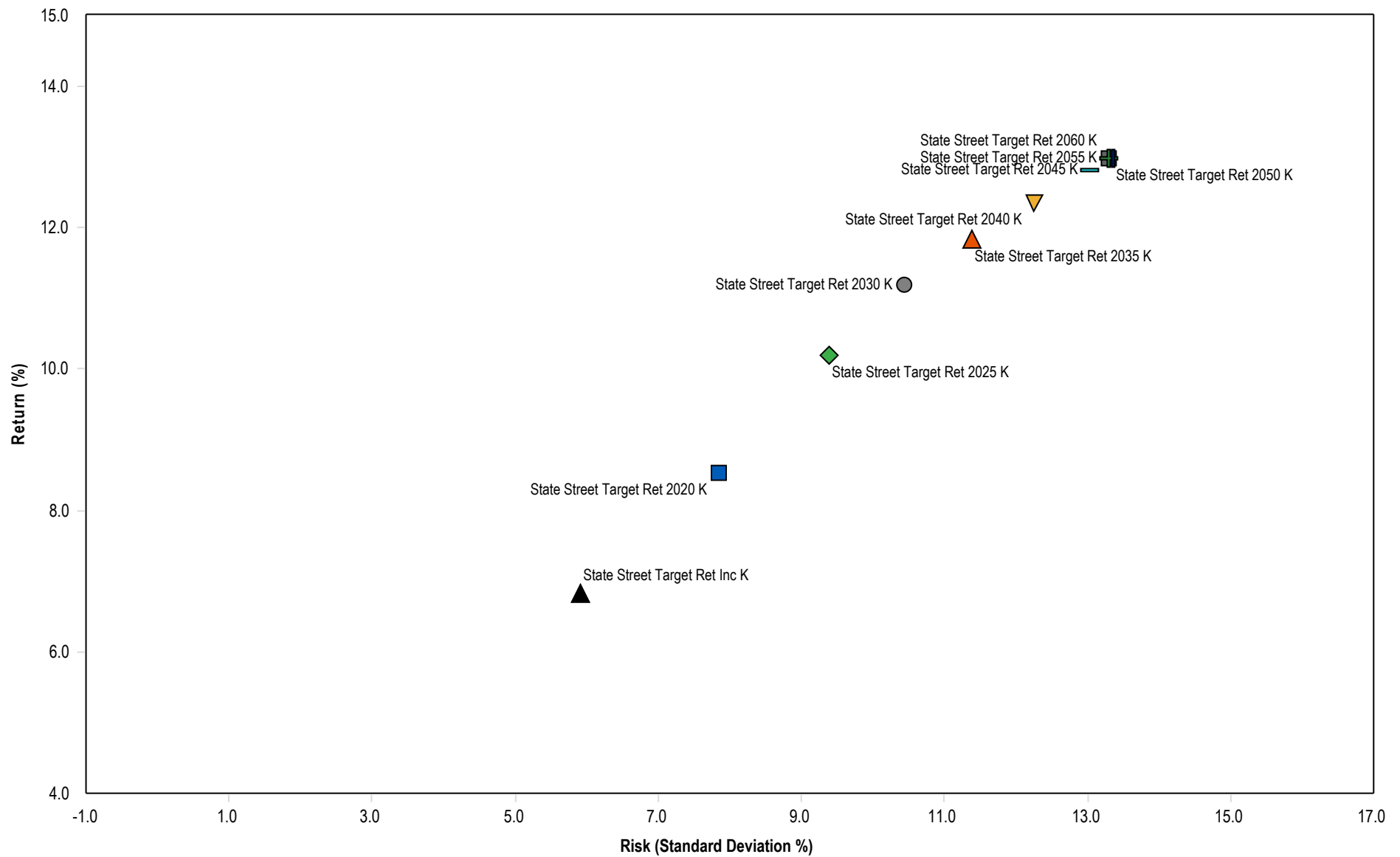
Fund	Ticker	Net Expense Ratio (%)	5-Year Standard Deviation (%)	Return (%) 1 Year	Return (%) 3 Years	Return (%) 5 Years
<b>Domestic Equity</b>						
Fidelity 500 Index	FXAIX	0.02	15.1	30.0	16.0	16.9
Vanguard Equity Income	VEIRX	0.19	14.2	30.8	10.6	11.8
Harbor Capital Appreciation	HACAX	0.67	18.5	24.0	23.7	24.6
Fidelity Mid Cap Index	FSMDX	0.03	17.6	38.1	14.2	14.4
Fidelity Small Cap Index	FSSNX	0.03	20.9	47.5	10.6	13.6
Fidelity Advisor SCV	FIKNX	0.81	N/A	74.4		
Vanguard Explorer	VEXRX	0.30	19.8	42.0	16.0	19.0
<b>International Equity</b>						
Vanguard Total Intl Stock	VTIAX	0.11	14.8	24.4	8.3	9.0
American Funds Europacific Growth	RERGX	0.46	15.5	24.8	13.2	12.2
American Funds New World	RNWGX	0.59	15.1	25.3	15.7	13.5
<b>Target Date</b>						
Voya Index Solution 2060	VSZIX	0.15	13.9	27.2	12.4	12.8
Voya Index Solution 2055	VSZHX	0.15	14.0	33.0	14.1	13.7
Voya Index Solution 2050	VSZGX	0.15	13.7	26.6	12.2	12.6
Voya Index Solution 2045	VSZFX	0.16	13.5	26.5	12.3	12.6
Voya Index Solution 2040	VSZEX	0.16	12.8	25.0	12.1	12.3
Voya Index Solution 2035	VSZDX	0.16	11.8	22.0	11.2	11.5
Voya Index Solution 2030	VSZCX	0.16	10.5	19.5	10.6	10.6
Voya Index Solution 2025	VSZBX	0.16	9.0	16.4	10.0	9.7
Voya Index Solution Income	VSZJX	0.16	5.3	9.6	8.0	6.7
<b>Fixed Income</b>						
Voya Intermediate Bond	IIBZX	0.30	4.2	0.9	6.1	3.8
DFA Inflation Protected Securities	DIPSX	0.11	3.9	5.2	7.8	4.4
<b>MMF/Stable Value</b>						
Voya Fixed Account	N/A	0.00	0.9	1.8	2.0	2.1

Expense Ratio and Standard Deviation: Lower is better

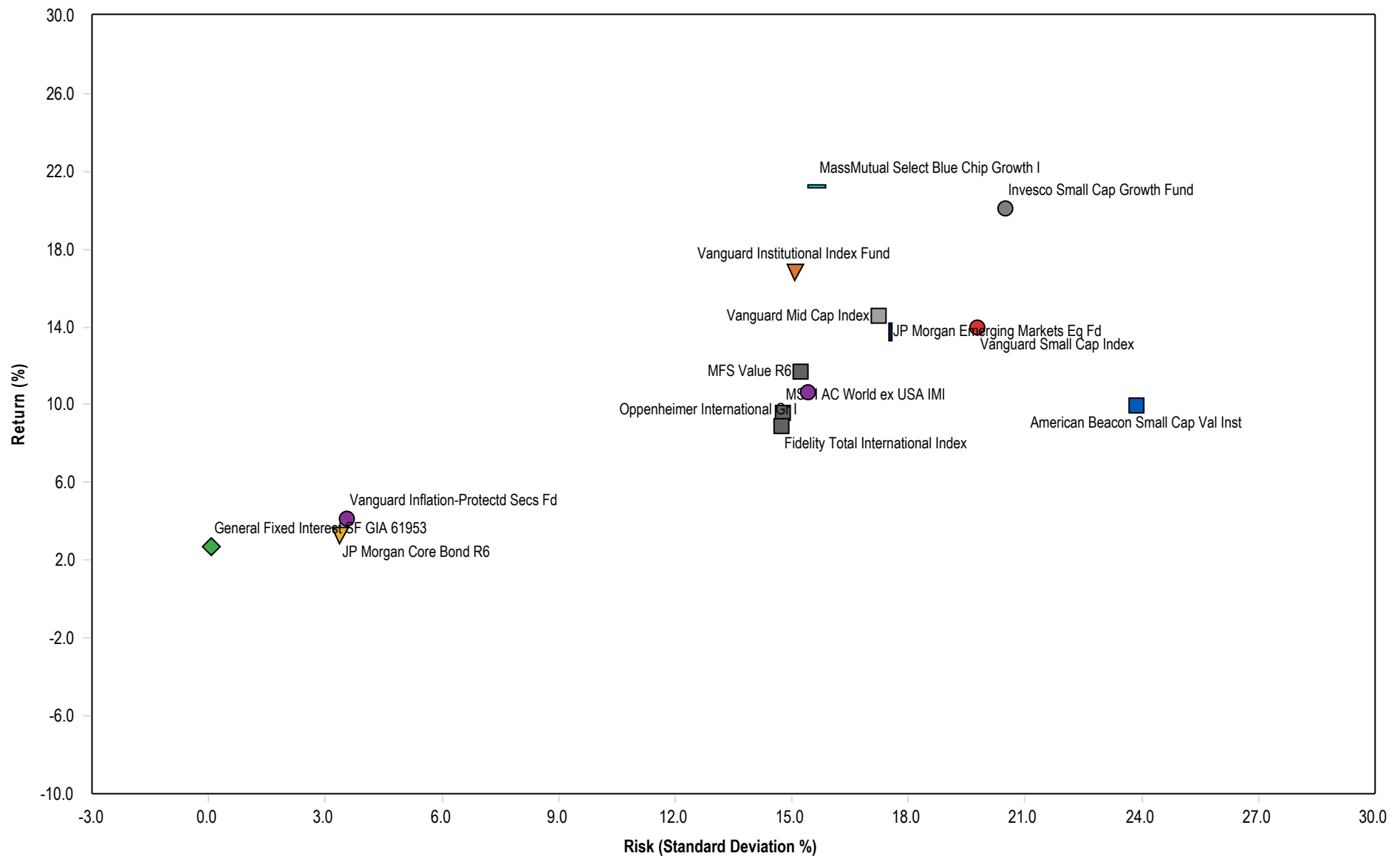
Return: Higher is better



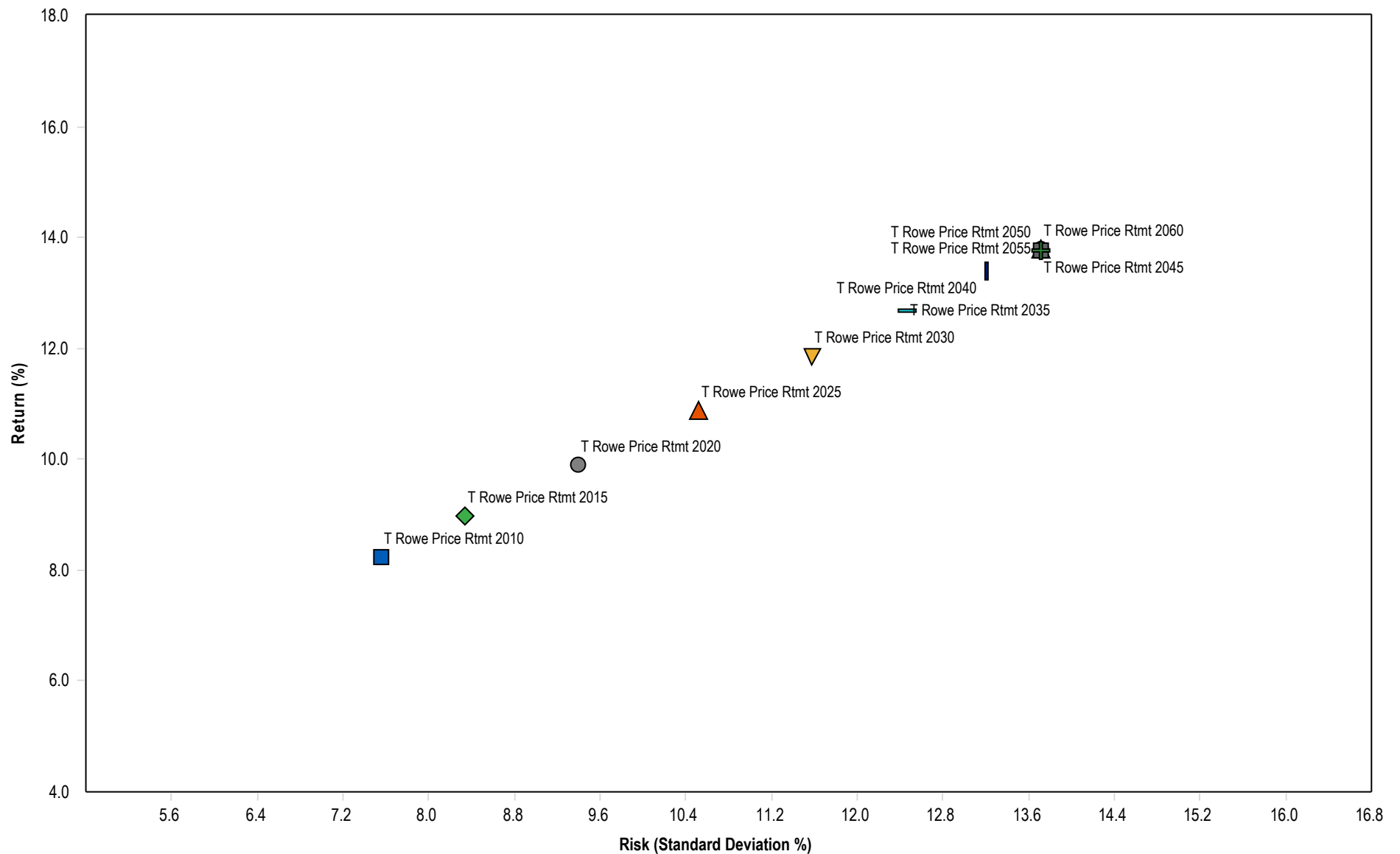
Calculation based on monthly periodicity.



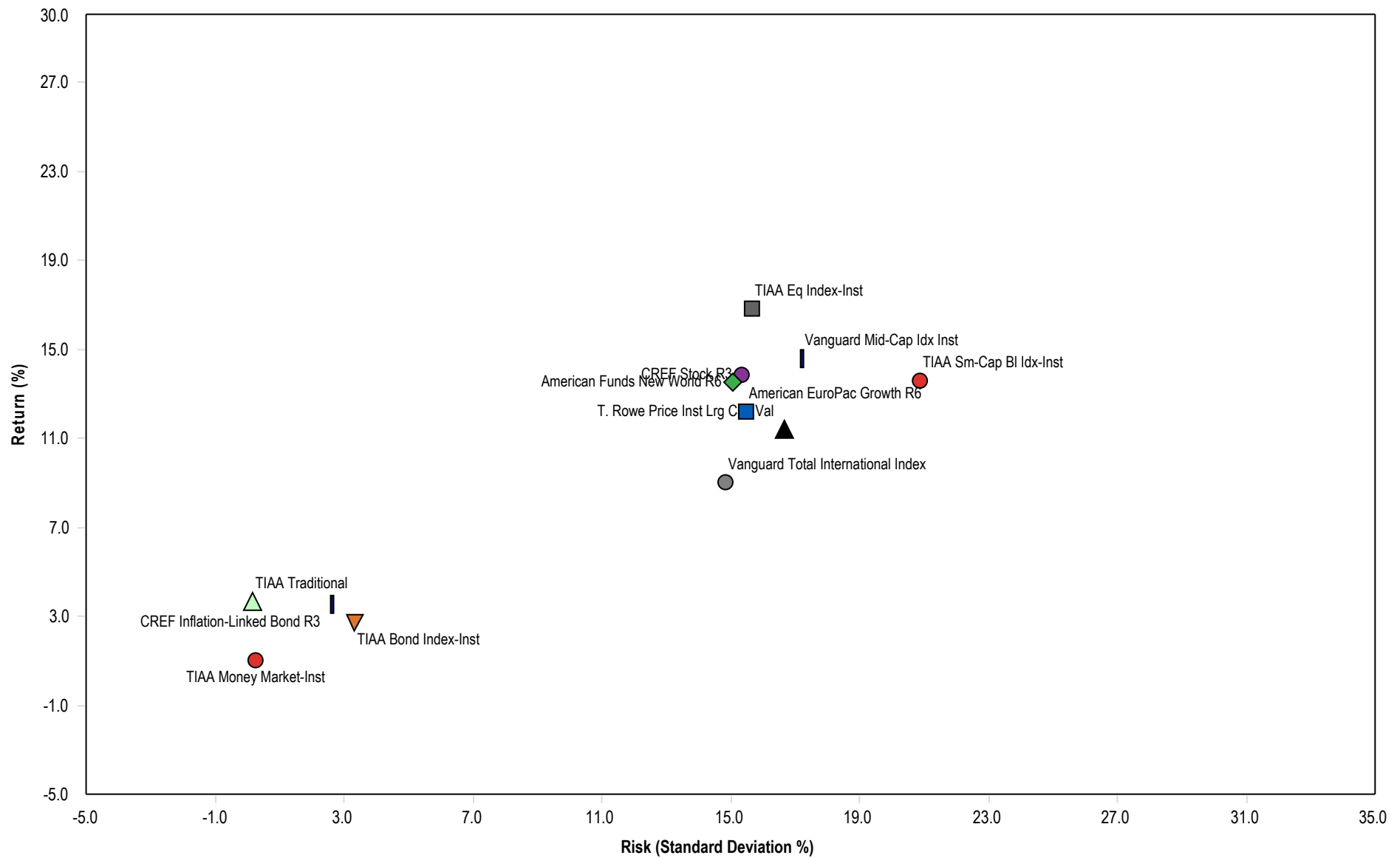
Calculation based on monthly periodicity.



Calculation based on monthly periodicity.

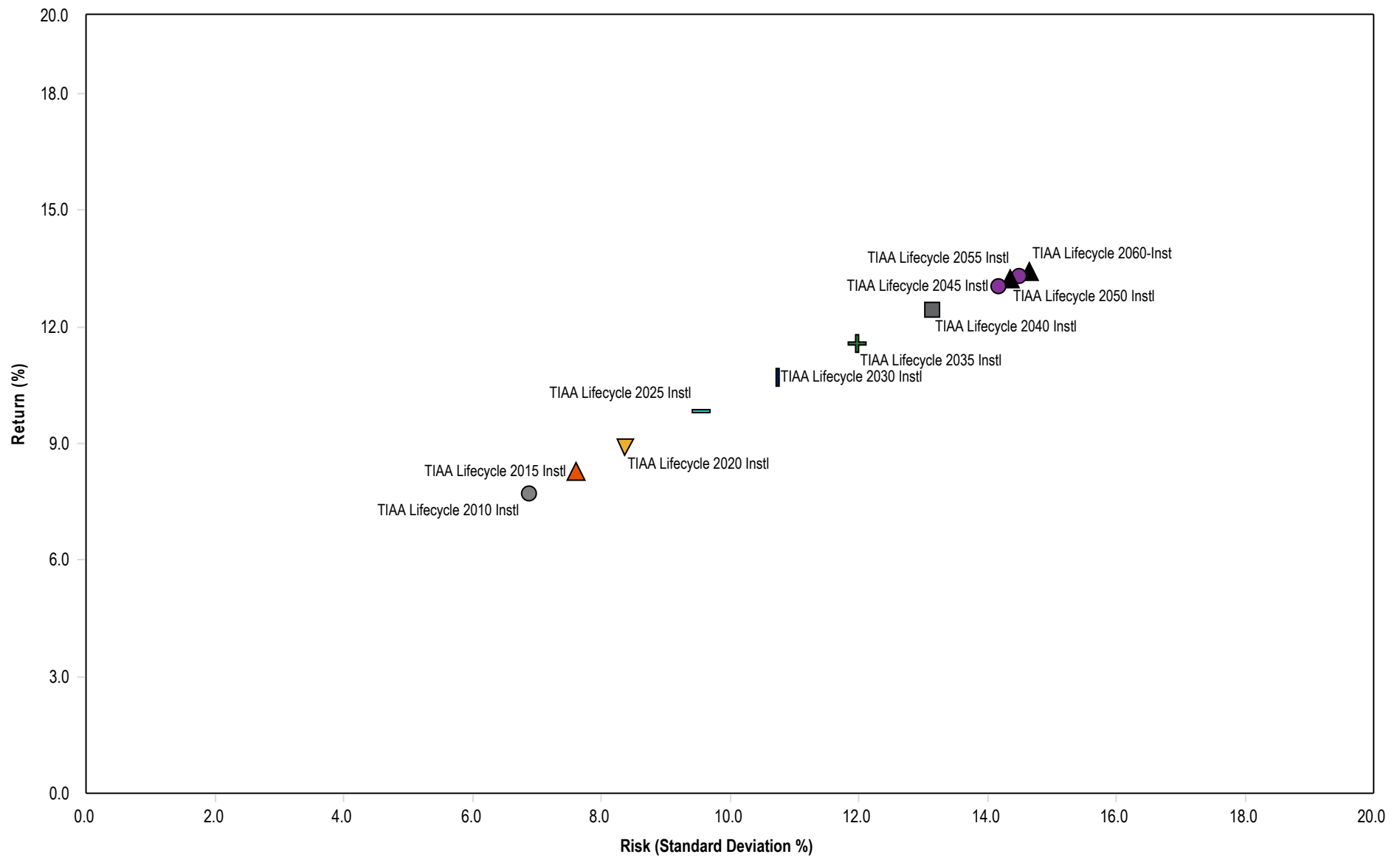


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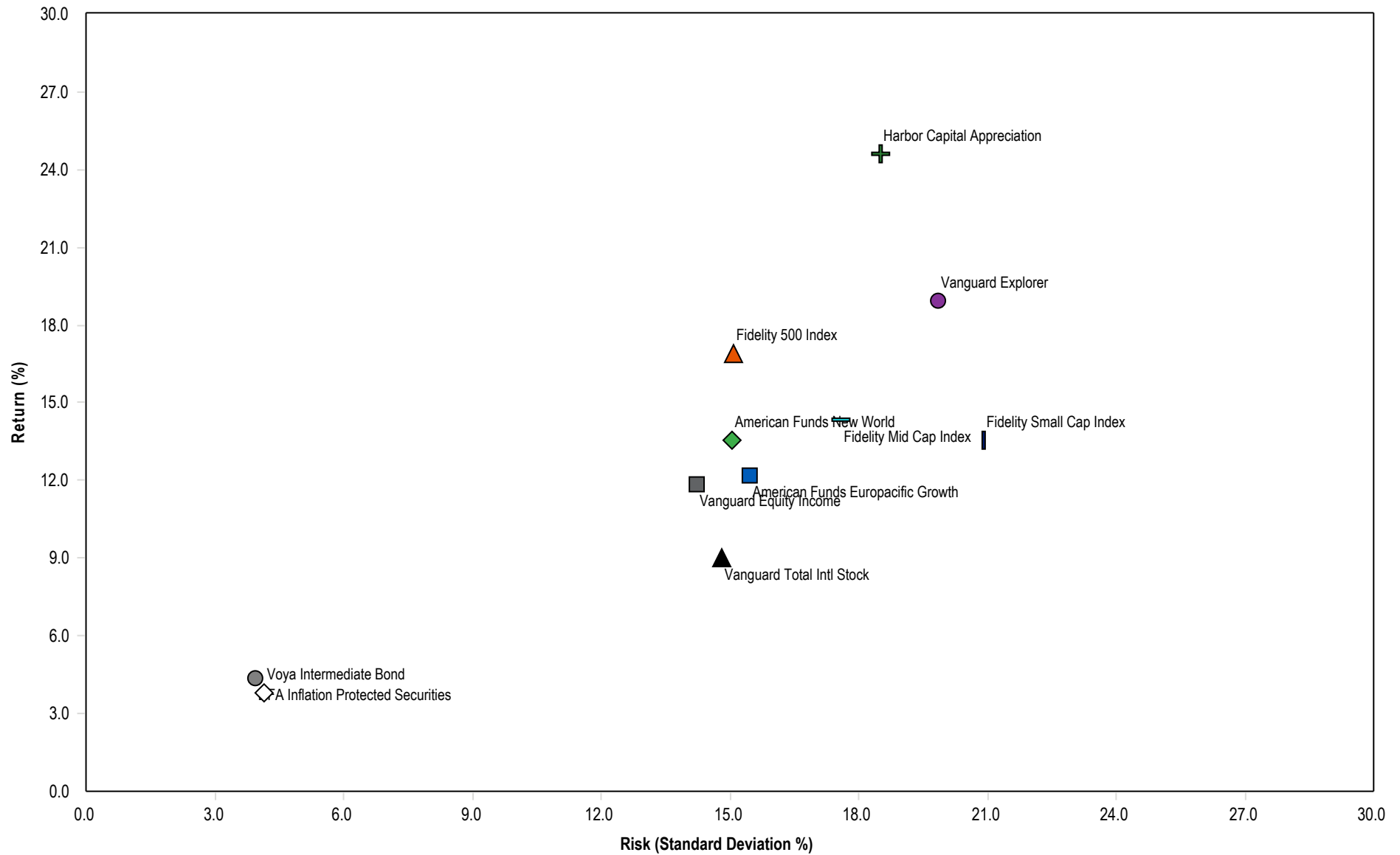


Calculation based on monthly periodicity.

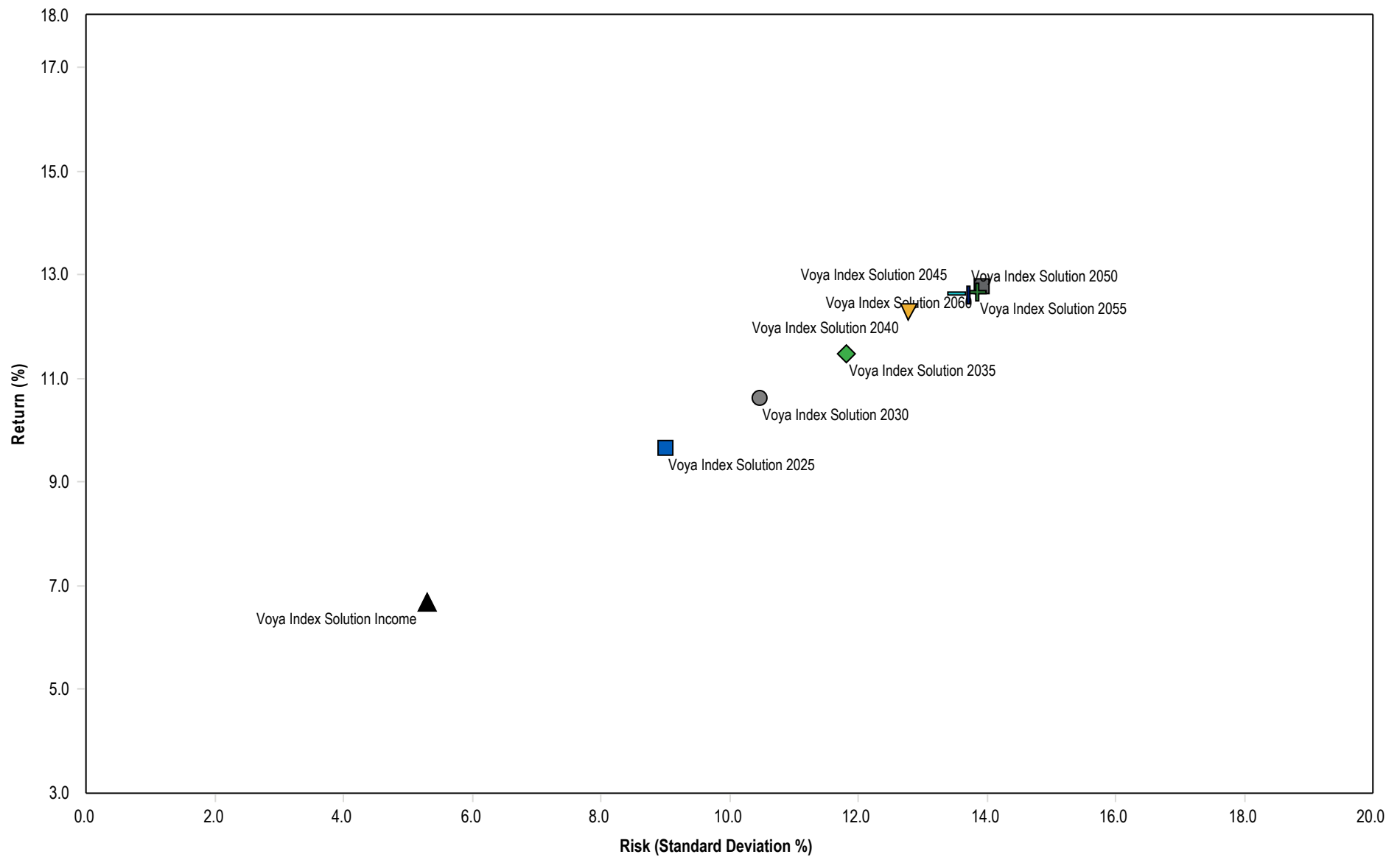




Calculation based on monthly periodicity.



Calculation based on monthly periodicity.



Calculation based on monthly periodicity.