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Torrington DC Plan

Proposed Fund and Fee Changes

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Summary of Proposal



- Through negotiations with FIA, ICMA-RC has proposed a new required revenue of **0.24% (24 basis points) OR \$99 per participant.**
- The Torrington 401(a) and 457 Plans do not currently have a required revenue. Fees are paid through revenue sharing generated by the funds in the lineup.
 - The current fee for the 401(a) plan is approximately 0.95% (95 basis points) OR approximately \$345 per participant.
 - The current fee for the 457 plan is approximately 1.00% (100 basis points) OR approximately \$310 per participant.
- FIA is proposing a zero-revenue sharing fund lineup which lines up with industry best practices.
 - FIA is proposing that all assets (outside of VantageTrust Plus Fund) are mapped to QDIA: Age Appropriate Target Date Funds.
 - Torrington investment expenses will likely decrease by over 50% due to the fund changes and fund mapping.

Action Items

- The following items need to be approved by the Council:
 - ❖ Confirm moving to a new, open-architecture platform at ICMA-RC.
 - ❖ Confirm the new, proposed lineup which would be a 0-revenue sharing lineup on the open-architecture platform.
 - ❖ Confirm the new Qualified Default Investment Alternative (American Funds Target Date Funds).
 - ❖ Confirm the fund mapping strategy of mapping all funds' assets and future contributions, besides the VT Plus fund, to QDIA: Age Appropriate Target Date Fund.
 - ❖ Confirm the recordkeeping fee reduction to 0.24% (24 basis points) OR \$99 per participant.

Current Investment Menu

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes. The percentage of total plan contributions by investment made over the past 12 months and the number of participants invested in each fund are shown below:

← Money Mkt / SV Fixed Income Multi-Asset			Domestic Equity			Intl /Global	Specialty →
VT VantageTrust Plus Fund 401a: 2.6%, 34 457: 8.0%, 38	VT Western Asset Core Plus Bond I 401a: 2.4%, 34 457: 2.3%, 33	VT Vantagepoint Mdl Port Conservative R1 Growth 401a: 0.0%, 0 457: 0.0%, 0	<u>Large Value</u> VT Vantagepoint Equity Income R1 401a: 2.3%, 46 457: 0.7%, 1	<u>Large Blend</u> VT Parnassus Core Equity Inv 401a: 2.6%, 32 457: 1.6%, 24	<u>Large Growth</u> VT T. Rowe Price Growth Stock 401a: 2.2%, 26 457: 4.4%, 16	VT ClearBridge International Value 401a: 0.2%, 44 457: 0.2%, 32	VT Nuveen Real Estate Securities 401a: 1.8%, 51 457: 1.7%, 43
	VT Vantagepoint Core Bond Index R1 401a: 1.8%, 31 457: 2.0%, 33	VT Vantagepoint Mdl Port Traditional Growth R1 401a: 3.0%, 4 457: 7.5%, 6	VT Invesco Diversified Dividend Inv 401a: 2.3%, 38 457: 1.7%, 38	VT Vantagepoint 500 Stock Index R1 401a: 11.1%, 55 457: 10.2%, 46		VT Vantagepoint Overseas Equity Index R1 401a: 12.2%, 48 457: 11.0%, 43	
	VT Vantagepoint Inflation Prot Securities R1 401a: 0.5%, 8 457: 0.6%, 11	VT Vantagepoint Mdl Port Long-Term Growth R1 401a: 1.8%, 1 457: 3.5%, 2	<u>Mid Value</u> VT Victory Sycamore Established Value Y 401a: 3.9%, 49 457: 2.9%, 41	<u>Mid Blend</u> VT Vantagepoint Mid/Small Company Index R1 401a: 0.3%, 8 457: 0.4%, 3	<u>Mid Growth</u> VT Eagle Mid Cap Growth R5 401a: 0.5%, 4 457: 0.7%, 1		
VT PIMCO High Yield 401a: 0.6%, 4 457: 0.6%, 4	VT Vantagepoint Mdl Port All Equity Growth R1 401a: 0.0%, 0 457: 2.8%, 2	Suite of VT Vantagepoint Milestone Retirement Funds R1* 401a: 43.6%, 62 457: 31.0%, 39	<u>Small Value</u>	<u>Small Blend</u> Vantagepoint Discovery R1 401a: 1.5%, 48 457: 2.1%, 40	<u>Small Growth</u> VT Invesco Oppenheimer Discovery Y 401a: 0.2%, 2 457: 0.5%, 40		

KEY

Blue: Percentage of trailing 12 month contributions¹

Purple: Number of participants invested in fund.

¹ Source: ICMA-RC

* Indicates designated QDIA

Managed Accounts: **401a: 41 457: 41**

Number of Participants with a Balance: **401a: 126 457: 94**

Current Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)*	Manager Status
1-50 Percentile = 51-75 Percentile = 76-100 Percentile = 							
Vantagepoint Milestone Retirement Income R1	7.8	4.7	4.1	3.7	4.3	1.32	TERMINATE
<i>Milestone Retirement Income Custom Benchmark</i>	7.7	6.1	5.6	5.1	6.2	-	
IM Mixed-Asset Target Today (MF) Rank	70	40	72	65	69	0.65	
Vantagepoint Milestone 2015 R1	9.5	4.2	4.3	4.0	6.0	1.33	TERMINATE
<i>Milestone 2015 Custom Benchmark</i>	9.5	6.1	6.0	5.7	8.1	-	
IM Mixed-Asset Target 2015 (MF) Rank	64	54	97	96	90	0.58	
Vantagepoint Milestone 2020 R1	10.3	4.1	4.5	4.3	6.7	1.35	TERMINATE
<i>Milestone 2020 Custom Benchmark</i>	10.4	6.0	6.4	6.2	8.9	-	
IM Mixed-Asset Target 2020 (MF) Rank	52	53	77	73	65	0.66	
Vantagepoint Milestone 2025 R1	12.0	3.4	4.6	4.5	7.3	1.36	TERMINATE
<i>Milestone 2025 Custom Benchmark</i>	12.0	6.1	6.7	6.6	9.6	-	
IM Mixed-Asset Target 2025 (MF) Rank	48	65	87	86	76	0.66	
Vantagepoint Milestone 2030 R1	14.1	3.0	4.6	4.7	7.9	1.38	TERMINATE
<i>Milestone 2030 Custom Benchmark</i>	14.1	5.7	6.9	6.9	10.2	-	
IM Mixed-Asset Target 2030 (MF) Rank	38	63	86	84	67	0.69	
Vantagepoint Milestone 2035 R1	15.6	2.4	4.7	4.9	8.5	1.40	TERMINATE
<i>Milestone 2035 Custom Benchmark</i>	15.7	5.0	6.9	7.2	10.7	-	
IM Mixed-Asset Target 2035 (MF) Rank	56	66	91	90	66	0.67	
Vantagepoint Milestone 2040 R1	17.0	1.7	4.7	5.1	8.9	1.42	TERMINATE
<i>Milestone 2040 Custom Benchmark</i>	17.0	4.6	7.2	7.5	11.1	-	
IM Mixed-Asset Target 2040 (MF) Rank	55	62	81	78	56	0.70	

Current Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)*	Manager Status
Vantagepoint Milestone 2045 R1	17.9	1.4	4.8	5.2	9.1	1.44	TERMINATE
<i>Milestone 2045 Custom Benchmark</i>	17.8	4.3	7.4	7.8	11.3	-	
IM Mixed-Asset Target 2045 (MF) Rank	63	60	79	83	61	0.69	
Vantagepoint Milestone 2050 R1	18.2	1.1	4.8	5.2	-	1.46	TERMINATE
<i>Milestone 2050 Custom Benchmark</i>	18.1	4.1	7.4	7.8	-	-	
IM Mixed-Asset Target 2050 (MF) Rank	57	58	76	79	-	0.71	
Vantagepoint Milestone 2055 R1*	18.3	1.7	5.4	-	-	1.54	TERMINATE
<i>Milestone 2055 Custom Benchmark</i>	18.2	4.1	7.4	-	-	-	
IM Mixed-Asset Target 2055 (MF) Rank	58	52	61	-	-	0.70	

Current Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)**	Manager Status
						1-50 Percentile =	
						51-75 Percentile =	
						76-100 Percentile =	
VantageTrust PLUS Fund R1	0.4	1.6	1.5	1.4	1.6	1.37	MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
Western Asset Core Plus Bond I	6.6	8.1	5.6	5.4	5.3	0.45	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	37	37	14	3	8	0.69	
Vantagepoint Core Bond Index R1*	2.5	7.7	4.3	3.5	-	0.95	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	-	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	100	45	74	82	-	0.69	
Vantagepoint Inflation Focused R1*	4.6	7.1	4.0	2.9	-	1.17	MAINTAIN
<i>Bloomberg Barclays U.S. TIPS Index</i>	4.2	8.3	5.0	3.7	-	-	
IM U.S. TIPS (MF) Rank	58	39	52	49	-	0.60	
PIMCO High Yield Admin	7.9	-0.3	2.9	4.2	5.9	0.84	MAINTAIN
<i>Blmbg. Barc. U.S. Corp High Yield</i>	10.2	0.0	3.3	4.8	6.7	-	
IM U.S. High Yield Bonds (MF) Rank	76	27	20	14	32	0.88	
Vantagepoint Mdl Port Cnsrv Growth R1*	9.1	3.7	3.9	3.8	-	1.36	MAINTAIN
<i>30% S&P 500 / 70% Barclays Aggregate Bond Index</i>	8.0	8.9	7.3	6.4	-	-	
IM Mixed-Asset Target Alloc Consv (MF) Rank	53	44	47	50	-	0.98	
Vantagepoint Mdl Port Traditional Growth R1*	13.2	3.4	4.9	5.0	-	1.38	MAINTAIN
<i>60% S&P 500 / 40% Barclays Aggregate Bond Index</i>	13.3	8.6	8.9	8.4	-	-	
IM Mixed-Asset Target Alloc Growth (MF) Rank	77	43	65	65	-	1.01	

Performance represents underlying mutual funds and does not represent actual performance net of additional fees for VantageTrust products.

Current Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)**	Manager Status
Vantagepoint Mdl Port Long-Term Growth R1*	15.8	2.2	5.1	5.3	-	1.41	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	-	-	
IM U.S. Large Cap Core Equity (MF) Rank	86	75	91	97	-	0.80	
Vantagepoint Mdl Port All Equity Growth R1*	19.9	1.9	5.2	5.4	-	1.46	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	-	-	
IM Mixed-Asset Target Alloc Growth (MF) Rank	2	62	60	55	-	1.01	
Vantagepoint Equity Income R1*	13.8	-8.5	0.2	3.7	-	1.28	MAINTAIN
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	-	-	
IM U.S. Large Cap Value Equity (MF) Rank	75	61	83	66	-	0.88	
Invesco Diversified Dividend Inv	12.2	-7.7	1.0	4.0	9.6	0.75	MAINTAIN
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	10.4	-	
IM U.S. Large Cap Value Equity (MF) Rank	95	51	72	60	57	0.88	
Parnassus Core Equity Inv	17.9	6.5	11.7	10.6	13.4	0.87	NO STATUS
<i>Russell 1000 Index</i>	21.8	7.5	10.6	10.5	14.0	-	
IM U.S. Large Cap Core Equity (MF) Rank	71	43	15	16	27	0.80	
MFS Value Fund R4	14.3	-4.4	3.3	6.2	11.1	0.57	WATCH
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	4.6	10.4	-	
IM U.S. Large Cap Value Equity (MF) Rank	67	14	28	15	16	0.88	
Vantagepoint 500 Stock Index R1*	20.3	6.6	9.7	9.9	-	0.95	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	-	-	
IM U.S. Large Cap Core Equity (MF) Rank	40	42	41	30	-	0.80	
T. Rowe Price Growth Stock Adv	27.6	18.2	16.1	14.3	16.7	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	15.9	17.2	-	
IM U.S. Large Cap Growth Equity (MF) Rank	52	74	74	53	31	0.91	

Performance represents underlying mutual funds and does not represent actual performance net of additional fees for VantageTrust products.

Current Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)**	Manager Status
Victory Sycamore Established Value Y	20.5	-8.0	2.8	6.2	-	0.63	MAINTAIN
<i>Russell Midcap Value Index</i>	19.9	-11.8	-0.5	3.3	-	-	
IM U.S. Mid Cap Value Equity (MF) Rank	39	9	1	1	-	0.95	
Vantagepoint Mid/Small Company Index R1*	26.2	-5.5	3.2	4.5	-	0.96	MAINTAIN
<i>Russell 2500 Index</i>	26.6	-4.7	4.1	5.4	-	-	
IM U.S. Mid Cap Equity (MF) Rank	40	60	57	57	-	1.03	
Carillon Eagle Mid Cap Growth R5	32.8	12.3	14.6	12.1	15.4	0.75	MAINTAIN
<i>Russell Midcap Growth Index</i>	30.3	11.9	14.8	11.6	15.1	-	
IM U.S. Mid Cap Growth Equity (MF) Rank	32	43	42	29	19	1.06	
AMG Timesquare Mid Cap Growth Premier	28.0	12.2	14.4	11.1	13.7	1.18	MAINTAIN
<i>Russell Midcap Growth Index</i>	30.3	11.9	14.8	11.6	15.1	-	
IM U.S. Mid Cap Growth Equity (MF) Rank	70	44	45	39	62	1.06	
Vantagepoint Discovery R1*	25.8	-7.9	3.0	4.2	-	1.30	NO STATUS
<i>Russell 2000 Index</i>	25.4	-6.6	2.0	4.3	-	-	
IM U.S. Small Cap Core Equity (MF) Rank	25	25	10	23	-	1.09	
Invesco Oppenheimer Discovery Y	33.9	18.0	19.0	13.1	16.8	0.84	WATCH
<i>Russell 2000 Growth Index</i>	30.6	3.5	7.9	6.9	12.9	-	
IM U.S. Small Cap Growth Equity (MF) Rank	32	5	7	9	2	1.15	
ClearBridge International Value I	17.5	-18.5	-9.6	-4.0	2.3	0.91	NO STATUS
<i>MSCI AC World ex USA Value (net)</i>	12.8	-15.3	-4.0	-1.2	2.8	-	
IM International Large Cap Value Equity (MF) Rank	13	95	100	99	84	0.92	
Vantagepoint Overseas Equity Index R1*	16.0	-5.2	0.2	1.5	-	1.05	MAINTAIN
<i>MSCI EAFE (Net) Index</i>	14.9	-5.1	0.8	2.1	-	-	
IM International Large Cap Core Equity (MF) Rank	56	46	38	22	-	0.99	
Nuveen Real Estate Secs I	10.7	-9.6	1.3	4.7	9.4	1.02	MAINTAIN
<i>FTSE NAREIT Equity REIT Index</i>	11.8	-13.0	0.0	4.1	9.1	-	
IM Real Estate Sector (MF) Rank	70	64	60	49	38	1.01	

Performance represents underlying mutual funds and does not represent actual performance net of additional fees for VantageTrust products.

Proposed Investment Menu

Money Mkt / SV	Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Specialty
VantageTrust Plus Fund R10	Western Asset Core Plus Bond IS	Suite of American Funds R6 Target Date Funds*	<u>Large Value</u> T. Rowe Price Value I	<u>Large Blend</u> Fidelity 500 Index	<u>Large Growth</u> MainStay Winslow Large Cap Growth R6	Fidelity Total International Index	
	Fidelity US Bond Index		<u>Mid Value</u>	<u>Small/Mid Blend</u> Fidelity Extended Market Index	<u>Mid Growth</u>	American Funds EuroPacific Growth R6	
	Vanguard Inflation-Protected Secs Adm		<u>Small Value</u> Wells Fargo Special Small Cap Value R6		<u>Small Growth</u> Loomis Sayles Small Cap Growth N	Hartford Schroders Emerging Markets Equity SDR**	

*Indicates designated QDIA

** Pending confirmation this fund can be recordkept on ICMA platform. If Schroders can not be included, the recommendation is Baron Emerging Markets R6.

Proposed Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
1-50 Percentile = 51-75 Percentile = 76-100 Percentile = 							
American Funds 2010 Target Date Retire R6	8.3	4.6	5.2	5.4	7.2	0.31	MAINTAIN
<i>S&P Target Date 2010 Index</i>	8.9	5.2	5.3	5.0	6.3	-	
IM Mixed-Asset Target 2010 (MF) Rank	62	47	34	10	7	0.52	
American Funds 2015 Target Date Retire R6	9.0	4.7	5.5	5.6	7.8	0.31	MAINTAIN
<i>S&P Target Date 2015 Index</i>	9.8	4.7	5.3	5.3	7.1	-	
IM Mixed-Asset Target 2015 (MF) Rank	77	36	31	10	9	0.58	
American Funds 2020 Target Date Retire R6	9.8	5.3	6.0	6.1	8.6	0.31	MAINTAIN
<i>S&P Target Date 2020 Index</i>	10.6	4.3	5.5	5.6	7.8	-	
IM Mixed-Asset Target 2020 (MF) Rank	58	11	11	4	2	0.66	
American Funds 2025 Target Date Retire R6	12.1	6.7	7.0	6.9	9.8	0.33	MAINTAIN
<i>S&P Target Date 2025 Index</i>	12.2	3.6	5.6	5.8	8.3	-	
IM Mixed-Asset Target 2025 (MF) Rank	47	2	2	1	1	0.66	
American Funds 2030 Target Date Retire R6	13.8	6.3	7.5	7.4	10.5	0.35	MAINTAIN
<i>S&P Target Date 2030 Index</i>	13.9	2.9	5.6	6.0	8.8	-	
IM Mixed-Asset Target 2030 (MF) Rank	47	4	3	1	1	0.69	
American Funds 2035 Target Date Retire R6	17.2	6.7	8.2	8.1	11.0	0.37	MAINTAIN
<i>S&P Target Date 2035 Index</i>	15.5	2.1	5.6	6.2	9.2	-	
IM Mixed-Asset Target 2035 (MF) Rank	21	3	3	1	1	0.67	
American Funds 2040 Target Date Retire R6	18.4	6.5	8.4	8.2	11.1	0.38	MAINTAIN
<i>S&P Target Date 2040 Index</i>	16.7	1.6	5.6	6.3	9.4	-	
IM Mixed-Asset Target 2040 (MF) Rank	24	2	3	1	1	0.70	

Proposed Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
American Funds 2045 Target Date Retire R6	18.8	6.6	8.5	8.4	11.2	0.38	MAINTAIN
<i>S&P Target Date 2045 Index</i>	17.3	1.2	5.6	6.3	9.6	-	
IM Mixed-Asset Target 2045 (MF) Rank	26	2	3	1	1	0.69	
American Funds 2050 Target Date Retire R6	19.2	6.7	8.6	8.5	11.2	0.39	MAINTAIN
<i>S&P Target Date 2050 Index</i>	17.6	1.0	5.6	6.4	9.8	-	
IM Mixed-Asset Target 2050 (MF) Rank	24	2	3	1	1	0.71	
American Funds 2055 Target Date Retire R6	19.2	6.7	8.6	8.5	11.2	0.40	MAINTAIN
<i>S&P Target Date To 2055 Index</i>	16.9	0.1	5.1	6.0	9.3	-	
IM Mixed-Asset Target 2055 (MF) Rank	27	2	2	1	1	0.70	
American Funds 2060 Target Date Retire R6	19.1	6.7	8.6	8.5	-	0.41	MAINTAIN
<i>S&P Target Date 2060+ Index</i>	17.9	1.1	5.7	6.6	-	-	
IM Mixed-Asset Target 2060+ (MF) Rank	33	2	3	1	-	0.69	

Proposed Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
VantageTrust PLUS Fund R10	0.6	2.4	2.3	2.2	2.4	0.54	MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.1	1.6	1.7	1.2	0.6	-	
Western Asset Core Bond IS	5.7	8.6	5.7	5.0	4.9	0.42	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	3.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	59	24	12	9	16	0.69	
Fidelity US Bond Index	2.8	9.0	5.4	4.3	-	0.03	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.9	8.7	5.3	4.3	-	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	94	19	20	29	-	0.58	
Vanguard Inflation-Protected Secs Adm	4.1	8.0	4.9	3.7	3.4	0.10	MAINTAIN
<i>Bloomberg Barclays U.S. TIPS Index</i>	4.2	8.3	5.0	3.7	3.5	-	
IM U.S. TIPS (MF) Rank	72	23	19	15	9	0.60	
T. Rowe Price Value I	15.4	-7.3	2.8	-	-	0.63	MAINTAIN
<i>Russell 1000 Value Index</i>	14.3	-8.8	1.8	-	-	-	
IM U.S. Large Cap Value Equity (MF) Rank	50	46	37	-	-	0.88	
Fidelity 500 Index	20.5	7.5	10.7	10.7	-	0.02	MAINTAIN
<i>S&P 500 Index</i>	20.5	7.5	10.7	10.7	-	-	
IM U.S. Large Cap Core Equity (MF) Rank	37	30	26	13	-	0.80	
Mainstay Winslow Large Cap Growth R6	28.3	22.1	20.4	15.6	16.8	0.64	MAINTAIN
<i>Russell 1000 Growth Index</i>	27.8	23.3	19.0	15.9	17.2	-	
IM U.S. Large Cap Growth Equity (MF) Rank	38	39	21	29	28	0.91	

Proposed Performance Overview by Investment¹

As of 6/30/20

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Extended Market Index	31.2	1.1	6.4	6.8	-	0.05	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	31.1	1.1	6.3	6.6	-	-	
IM U.S. SMID Cap Core Equity (MF) Rank	2	5	5	8	-	0.94	
Wells Fargo Special Small Cap Value R6	17.5	-14.7	-1.5	3.1	-	0.87	MAINTAIN
<i>Russell 2000 Value Index</i>	18.9	-17.5	-4.3	1.3	-	-	
IM U.S. Small Cap Value Equity (MF) Rank	92	22	12	8	-	1.14	
Loomis Sayles Small Cap Growth N	30.4	3.0	11.9	9.1	-	0.82	MAINTAIN
<i>Russell 2000 Growth Index</i>	30.6	3.5	7.9	6.9	-	-	
IM U.S. Small Cap Growth Equity (MF) Rank	55	57	39	37	-	1.15	
Fidelity Total International Index	17.4	-4.5	1.0	-	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	17.0	-4.7	1.0	-	-	-	
IM International Large Cap Core Equity (MF) Rank	47	41	18	-	-	0.99	
American Funds EuroPacific Growth R6	22.8	3.2	4.8	4.9	7.5	0.46	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	16.1	-4.8	1.1	2.3	5.0	-	
IM International Large Cap Core Equity (MF) Rank	15	9	8	1	1	0.99	
Hartford Schroder Emerging Market Equity SDR	19.4	-0.7	3.5	4.7	4.3	1.06	MAINTAIN
<i>MSCI Emerging Markets (Net) Index</i>	18.1	-3.4	1.9	2.9	3.3	-	
IM Emerging Markets Equity (MF) Rank	60	35	27	24	33	1.24	
Baron Emerging Markets Fund Class R6	26.6	0.5	2.5	-	-	1.09	MAINTAIN
<i>MSCI Emerging Markets (Net) Index</i>	18.1	-3.4	1.9	-	-	-	
IM Emerging Markets Equity (MF) Rank	18	30	38	-	-	1.24	

Performance Footnotes



Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members.

Returns for periods less than one year are not annualized.

¹Source: Lipper Analytical Services of investment manager for non-mutual fund holdings.

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

American Funds Target Date Series

American Funds Target Date Overview	
Philosophy	The American Funds Target Date glide path has been designed to take into account participants increasing life spans, rising healthcare costs, and lack of adequate savings. The approach seeks to provide <u>meaningful equity risk while also limiting volatility</u> .
Glide Path Characteristics	While American Funds offers a fairly average glide path when simply considering equity allocation over time, the firm's differentiator happens in the underlying equity exposures. The " <u>glide path within the glide path</u> " approach means that early on portfolios favor growth stocks while later in a participants life, the focus shifts to more value and income producing securities.
Tactical Asset Allocation	The portfolios do have a tactical component, although allocations shifts are a result of changes within <u>flexible underlying portfolios</u> . The strategy uniquely uses balanced, growth and income, and Funds with flexible geographic mandates where positioning can vary. Tactical changes made in excess of +/- 10% range require Board approval.
Underlying Fund Characteristics	The portfolios are built using <u>exclusively active strategies</u> . The Funds include a mix of style specific and more flexible mandates such as balanced funds. The actively managed portfolios all utilize Capital Group's multiple portfolio counselor system.
Recent Changes	Effective in January 1, 2020, the Portfolio Oversight Committee Structure will be changed to the Target Date Solutions Committee, and will have some PMs removed and some new PMs added. As the multi-asset solutions at Capital Group has gained assets, they felt the need to create a dedicated group solely for the Target Date offerings, no strategy or fund changes.
<u>Asset Class Construction</u>	
Equity	The portfolios allocate to thirteen equity portfolios and four additional equity income or balanced portfolios. Each underlying fund uses multiple portfolio managers and funds tend to have broad investment guidelines. The U.S and non-U.S. equity mix can vary over time, but by design, international equity exposure decreases closer to retirement.
Fixed Income	American Funds uses the Bond Fund of America and Intermediate Bond Fund of America as core allocations in the fixed income space, while diversifying with dedicated exposure to TIPS, high yield, mortgage securities, and global bonds.
Diversifying Assets	The target date portfolios do not have explicit allocations to REITs, commodities or other diversifying asset classes, but instead choose to gain exposure through the flexible nature of the other mandates used in the portfolio.

American Funds Target Date Series



Strategy Overview	
Glide Path Inception	2007
Target Date AUM	\$135 billion
# of Underlying Funds (Total / Passive)	25 / 0
Portfolio Manager	Brad Vogt – Chair of 7 Person Committee

Glide Path Overview

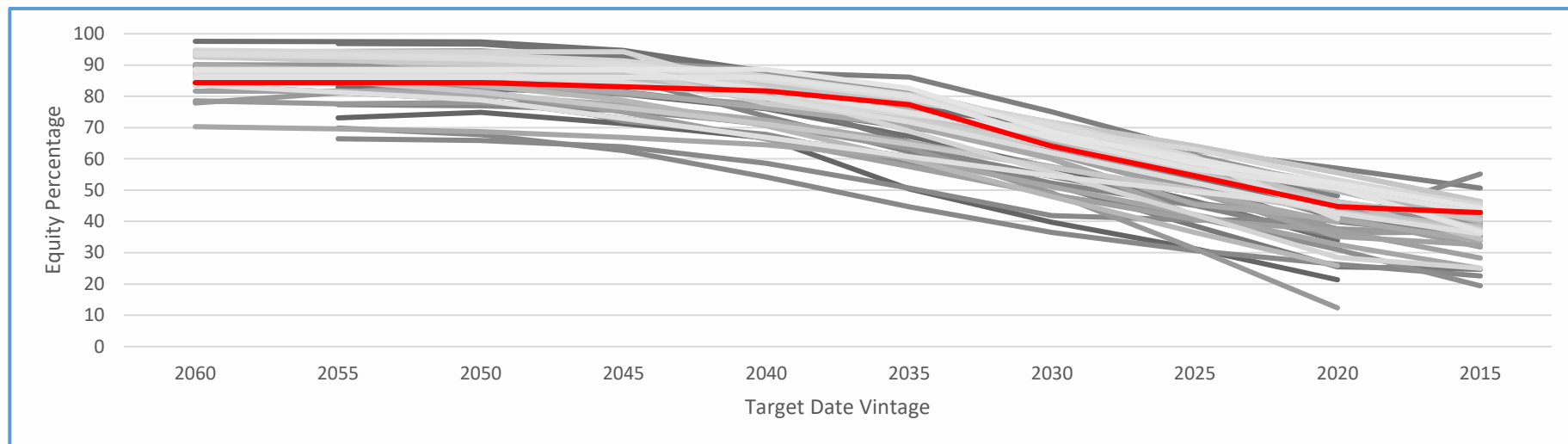
Beginning	At Retirement	Terminal Point	Years Roll Down Continues After Target
83.3%	43.0%	25.5%	30 years

Extended Asset Class Exposures

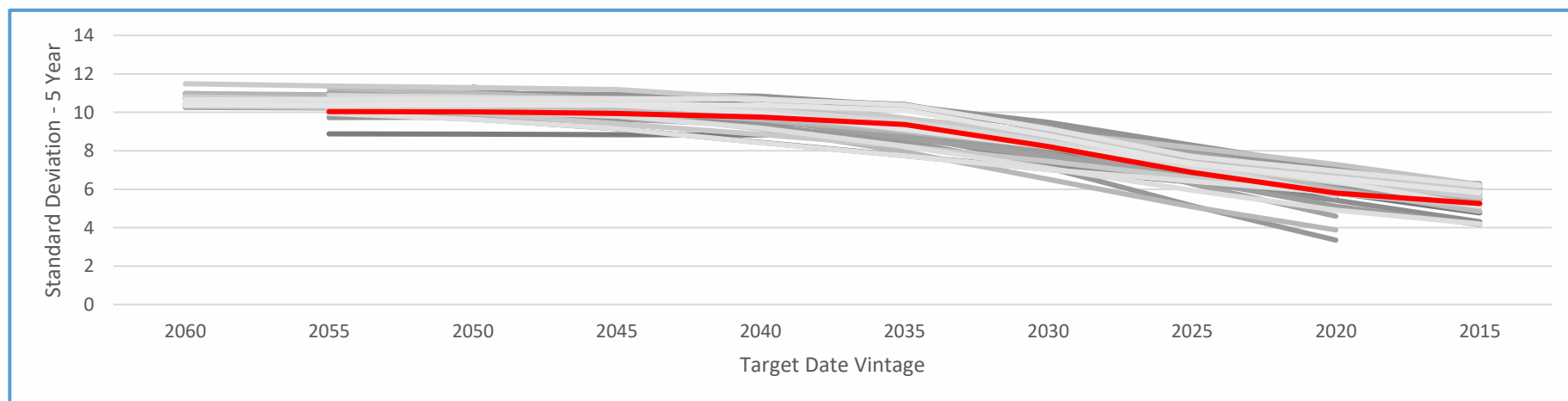
Fixed Income				Other	
High Yield Bonds	International Developed Bonds	Emerging Market Bonds	Bank Loans	Private Real Estate	Commodities/Real Assets
Direct	Direct	Indirect	No	No	No

Target Date Portfolios

Glidepath Comparison



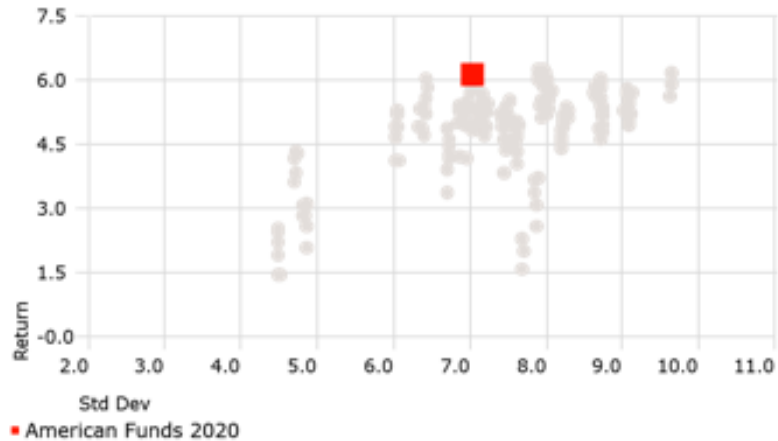
Volatility



Five Year Risk-Reward

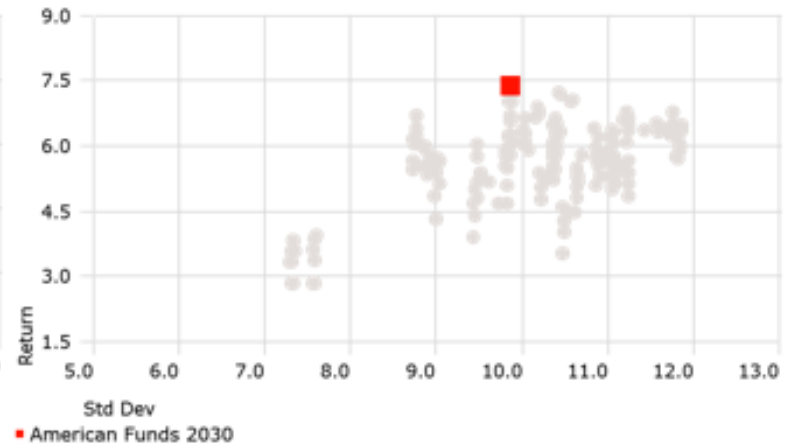
5 Year Risk-Reward (2020 Vintages)

Time Period: 7/1/2015 to 6/30/2020



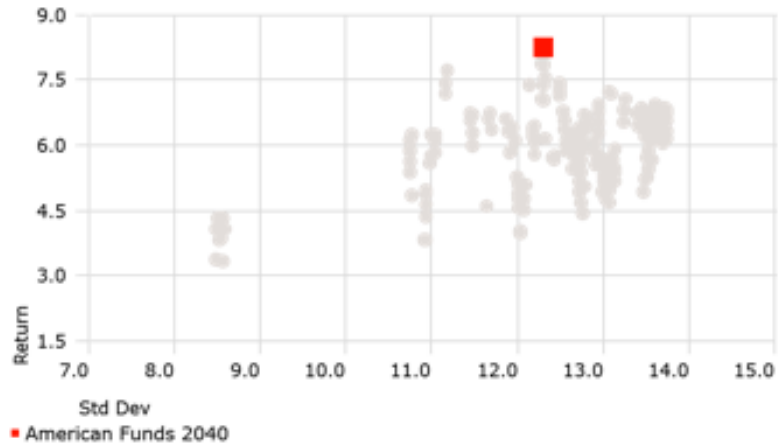
5 Year Risk-Reward (2030 Vintages)

Time Period: 7/1/2015 to 6/30/2020



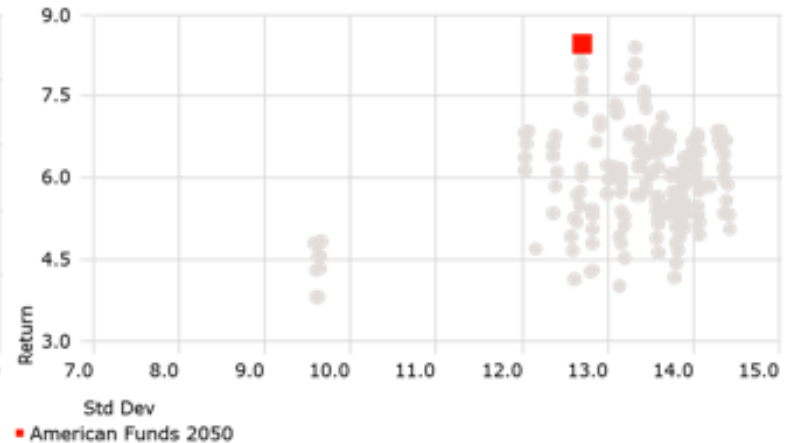
5 Year Risk-Reward (2040 Vintages)

Time Period: 7/1/2015 to 6/30/2020



5 Year Risk-Reward (2050 Vintages)

Time Period: 7/1/2015 to 6/30/2020

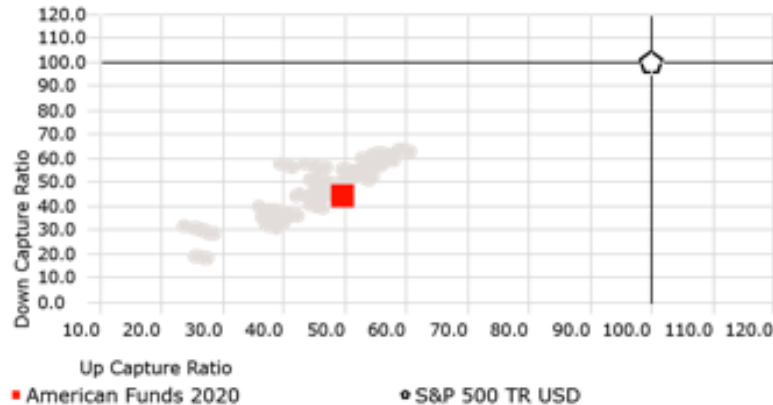


Five Year Market Capture

5 Year Up/Down Capture (2020 Vintages)

Time Period: 7/1/2015 to 6/30/2020

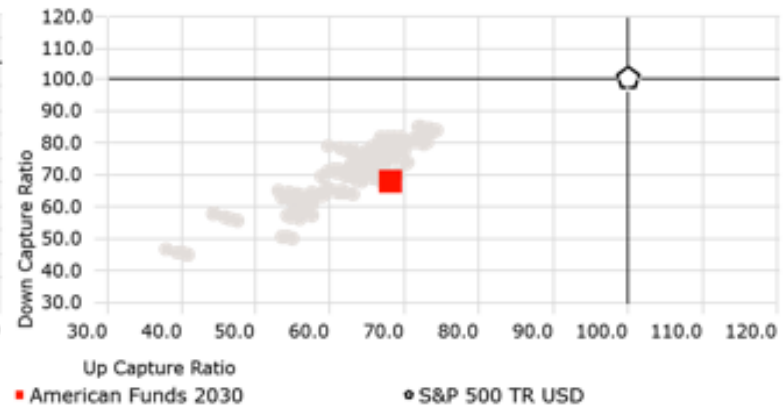
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2030 Vintages)

Time Period: 7/1/2015 to 6/30/2020

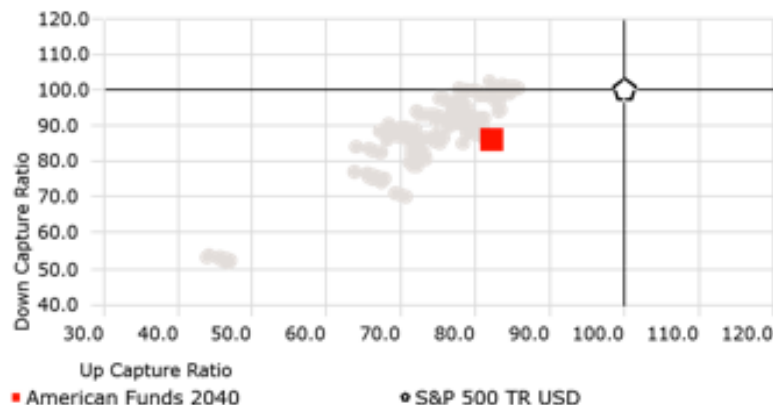
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2040 Vintages)

Time Period: 7/1/2015 to 6/30/2020

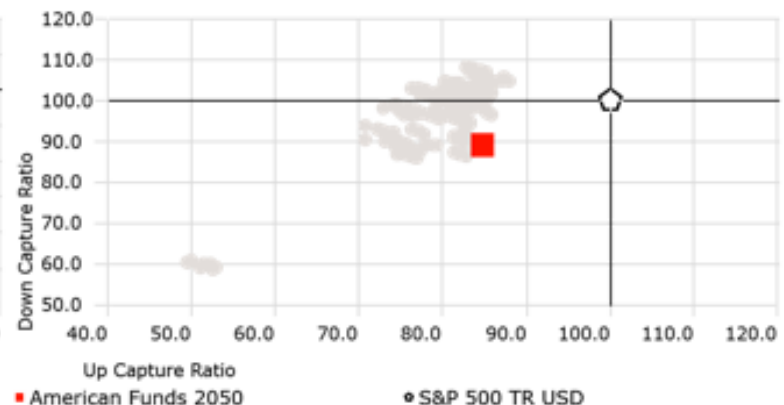
Calculation Benchmark: S&P 500 TR USD



5 Year Up/Down Capture (2050 Vintages)

Time Period: 7/1/2015 to 6/30/2020

Calculation Benchmark: S&P 500 TR USD



Source: Morningstar Direct