

STATE OF DELAWARE

ADDITIONAL INVESTMENT ANALYSIS: TIER 2 MUTUAL FUNDS (ACTIVELY MANAGED)
MAY 21, 2019

INVESTMENT ANALYSIS:

INTERMEDIATE BOND – PIMCO TOTAL RETURN

RECOMMENDATION

Maintain – the management team has been adept at navigating challenging market environments and has delivered solid long-term performance versus its benchmark and peers. The additional yield and capital appreciation the fund produced through active management of duration, currency exposure, and security selection have made it a worthwhile investment option for plan participants. Their investment process has also generated lower downside capture than the index, which is consistent with their stated objective of maximizing returns while preserving capital.

MANAGEMENT

Team managed by Scott Maher, Mark Keisel and Mihir Worah since 2014.

PROCESS

The team uses diversified sources of alpha to add value relative to the fund's benchmark. The manager seeks to add value via interest rate duration, yield curve, sector allocation, security selection, country and currencies strategies.

PORTFOLIO GUIDELINES

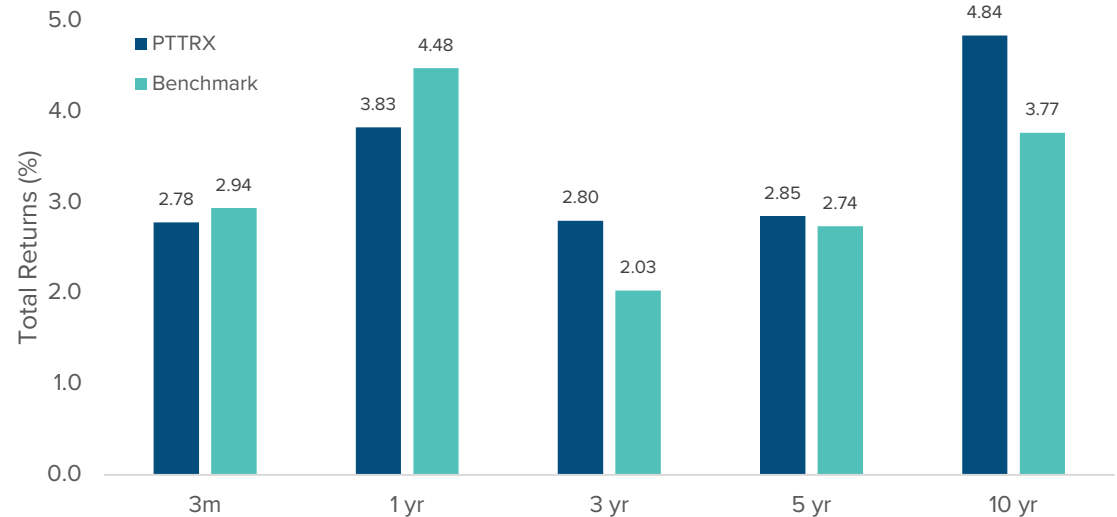
Duration +/- 2 years vs. index

Max 20% in High Yield

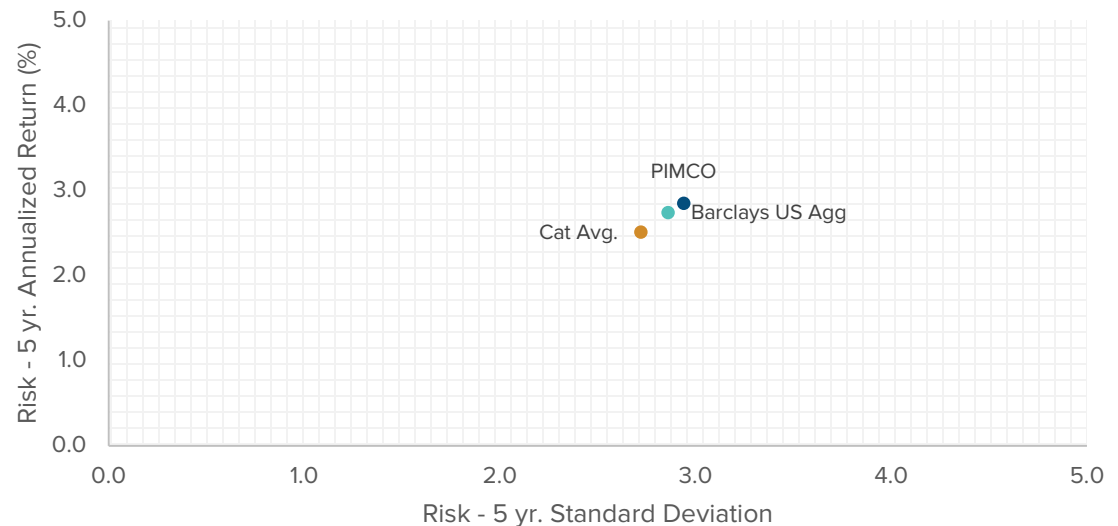
Max 30% in Foreign Securities

Max 15% in Emerging Markets

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS: INTERMEDIATE BOND – PIMCO TOTAL RETURN

SECTOR ALLOCATION

	PTTRX	Benchmark	Relative
Treasury/Agency	51.0	43.4	7.6
Mortgage	69.2	30.2	38.9
Inv. Grade Credit	28.7	24.4	4.3
High Yield	2.1	-	2.1
Non-US Developed	-18.6	-	-18.6
Emerging Markets	3.8	1.4	2.4
Other - Derivates	-36.1	0.6	-36.7
	100.0	100.0	

CREDIT QUALITY

	PTTRX	Benchmark	Relative
AAA	59.7	73.5	-13.8
AA	5.7	5.2	0.5
A	13.8	11.7	2.1
BAA	10.6	9.6	1.0
BB	4.3	-	4.3
B	4.0	-	4.0
Below B	2.0	-	2.1
	100.0	100.0	

CURRENCY EXPOSURE BY REGION

	PTTRX	Benchmark	Relative
U.S.	93.6	100	-6.4
Japan	3.1	--	3.1
Eurozone	0.1	--	0.1
U.K.	2.2	--	2.2
Dollar Block	0.8	--	0.8
EM - Asia	0.2	--	0.2
Other	0.0	--	0.0
	100.0	100.0	

KEY PORTFOLIO STATISTICS

	PTTRX	Benchmark
Duration	3.8	5.8
Yield to Maturity	3.19%	2.9%
Average Credit Quality	AA-	AAA
1-yr. Return (Best)	20.11%	13.97%
1-yr. Return (Worst)	-3.62%	-3.67%

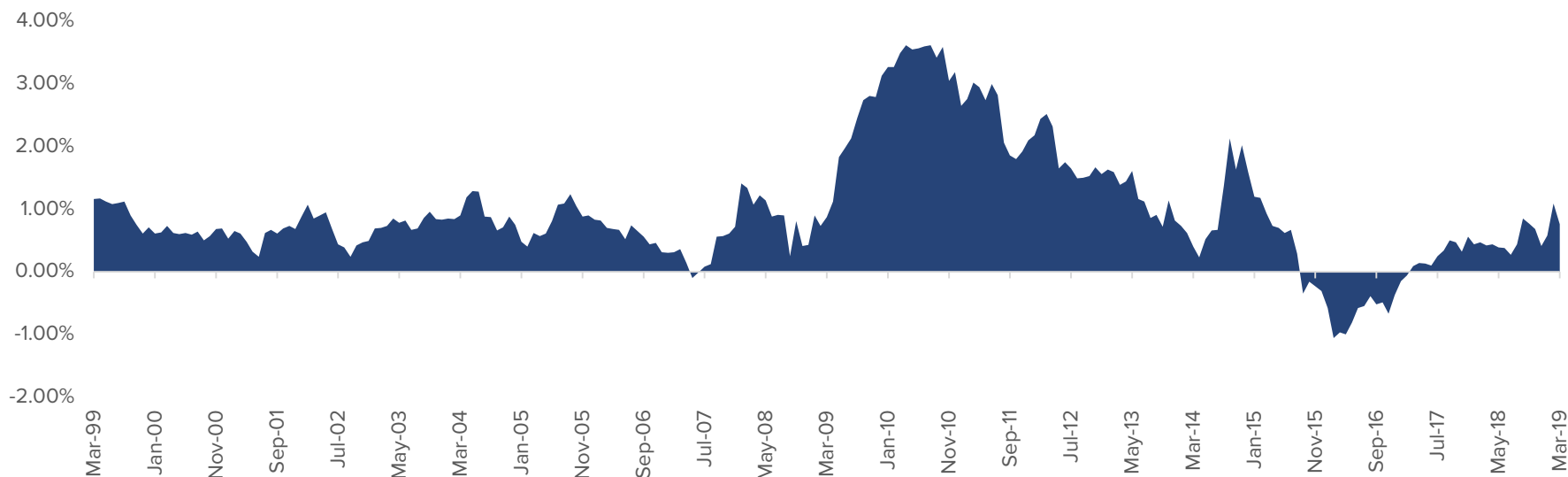
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

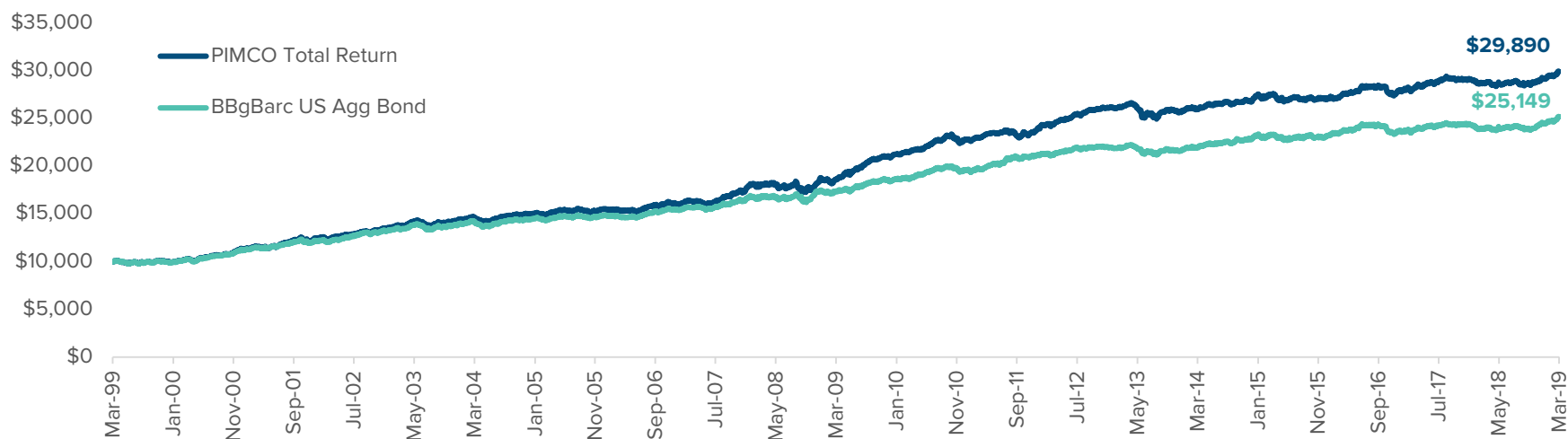
Source: Morningstar, PIMCO. Data as of 03.31.2019

INVESTMENT ANALYSIS: INTERMEDIATE BOND – PIMCO TOTAL RETURN

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS: WORLD BOND – TEMPLETON GLOBAL BOND

RECOMMENDATION

Watch – This fund is currently on watch due to a recent manager change. We are not overly concerned with the manager change with Michael Hasenstab, the lead manager, still at the helm. We do not expect any changes to the strategy or investment process

MANAGEMENT

Team managed by Michael Hasenstab and Calvin Ho.

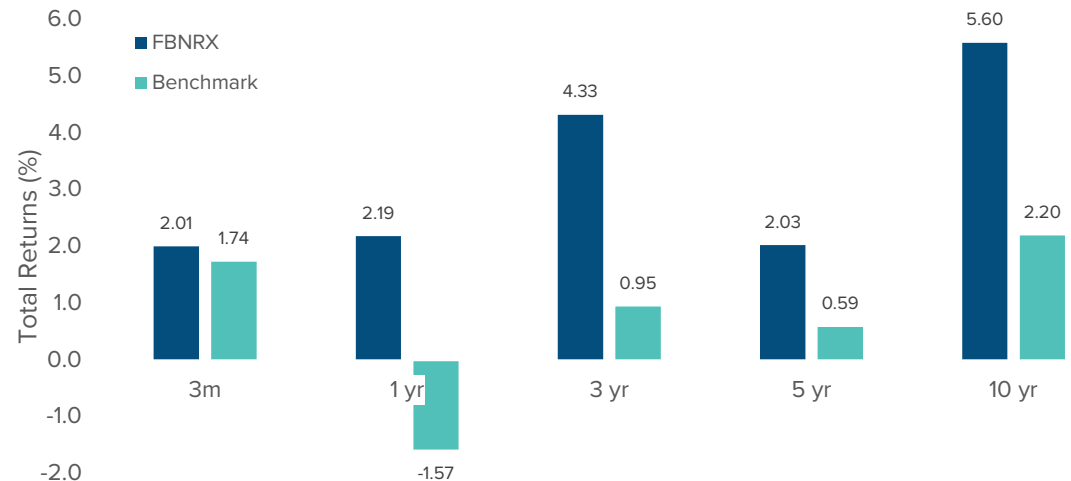
PROCESS

This fund invests in high real yielding sovereign markets and currencies and has limited exposure to the low-and-negative developed market countries, which make up a significant portion of the world bond index.

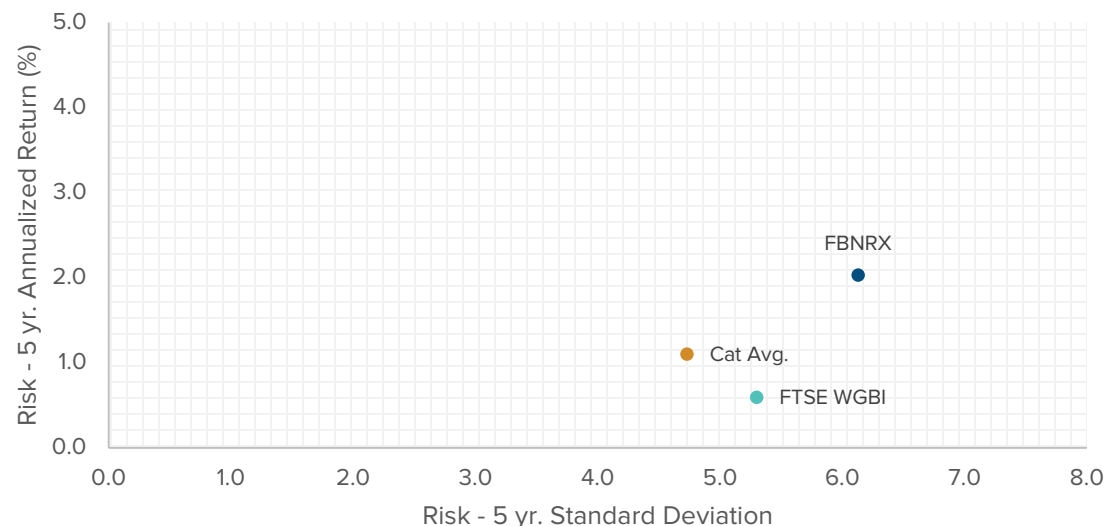
PORTFOLIO GUIDELINES

The manager has significant flexibility, but predominately focuses on investment grade debt. There is a 25% limit on below investment grade securities. Alpha generation comes from three main sources: yield curve, currency and sovereign credit.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

WORLD BOND – TEMPLETON GLOBAL BOND

REGIONAL ALLOCATION

	FBNRX	Benchmark	Relative
U.S.	11.1	37.5	-26.4
Non-U.S. Americas	31.3	2.3	29.0
Japan	0.0	19.2	-19.2
Asia ex-Japan	22.8	2.4	20.4
EMU Europe	0.0	31.2	-31.2
Non-EMU Europe	0.6	7.0	-6.4
Other	34.2	0.4	33.8
	100.0	100.0	

CREDIT QUALITY

	FBNRX	Benchmark	Relative
AAA	11.9	11.6	0.3
AA	4.6	54.9	-50.3
A	13.0	26.0	-13.0
BBB	19.8	7.5	12.3
BB	12.4	-	12.4
B	6.4	-	6.4
Cash	31.8	-	31.8
	100.0		

CURRENCY EXPOSURE BY REGION

	FBNRX	Benchmark	Relative
U.S.	132.2	37.5	94.7
Non-U.S. Americas	32.6	2.3	30.3
Japan	-28.4	19.2	-47.6
Asia ex-Japan	2.6	2.4	0.2
EMU Europe	-40.6	31.2	-71.8
Non-EMU Europe	0.0	7.0	-7.0
Other	1.6	0.4	1.2
	100.0	100.0	

KEY PORTFOLIO STATISTICS

	FBNRX	Benchmark
Duration	-2.2	8.1
Yield to Maturity	7.9%	1.3%
% Below Inv. Grade	18.8%	0.0%
1-yr. Return (Best)	29.26%	24.14%
1-yr. Return (Worst)	-8.15%	2.04%

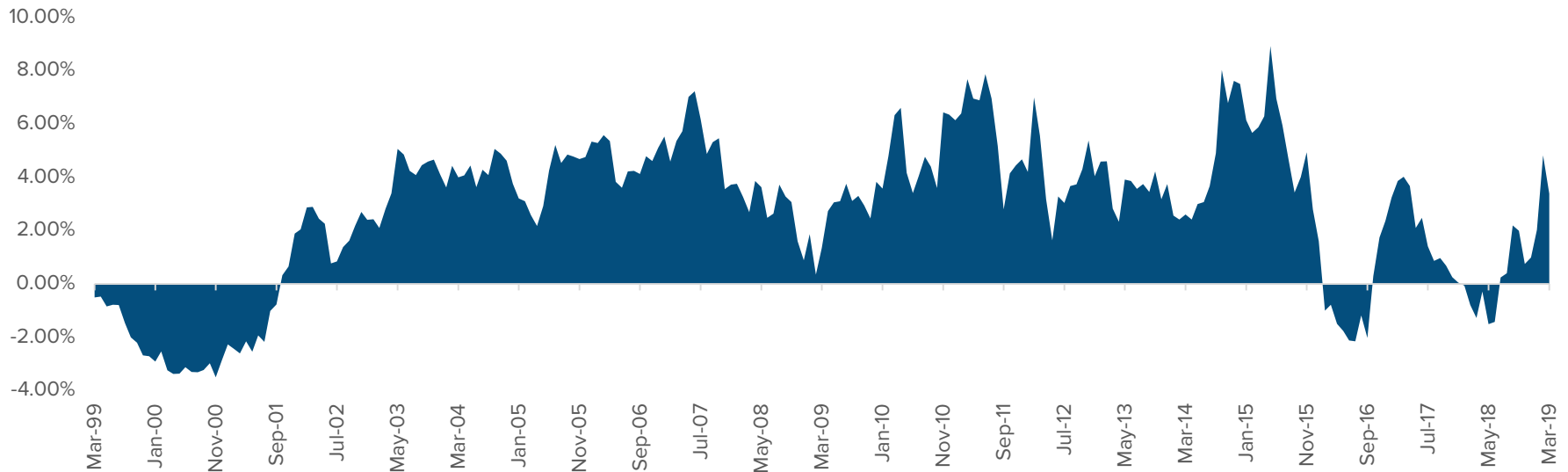
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

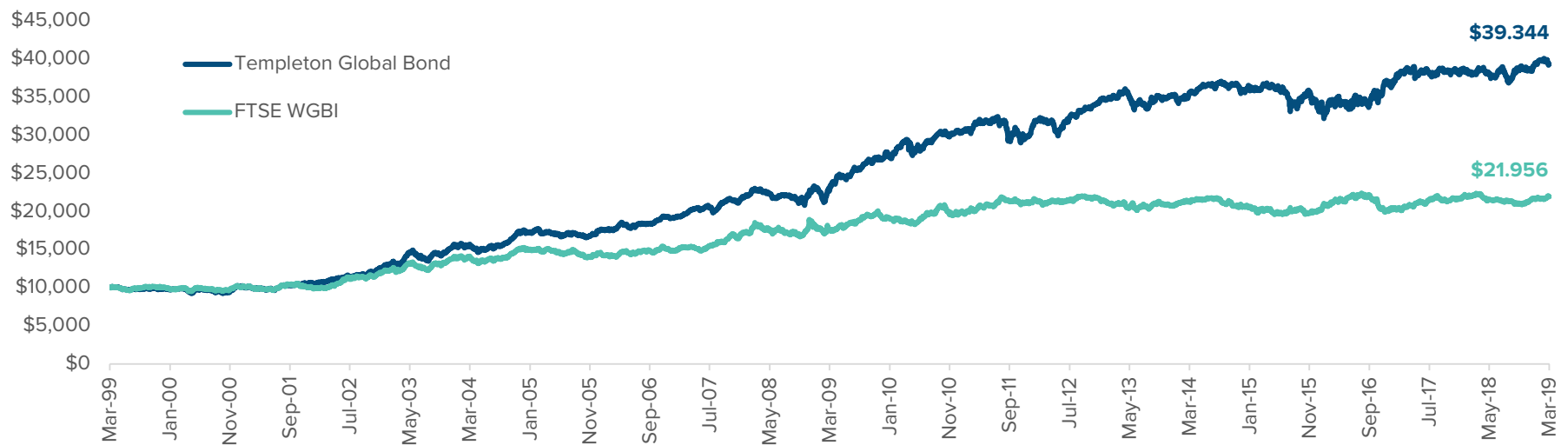
Source: Morningstar, Templeton. Data as of 03.31.2019

INVESTMENT ANALYSIS: WORLD BOND – TEMPLETON GLOBAL BOND

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US LARGE BLEND – AMERICAN FUNDS WASHINGTON MUTUAL

RECOMMENDATION

Maintain – Their commitment to high-quality mega-cap companies has created a pattern of performance that has seen the fund typically outperform in down markets and lag a bit in speculative market rallies.

MANAGEMENT

Multi-manager approach headed up by Alan Berro since 1997.

PROCESS

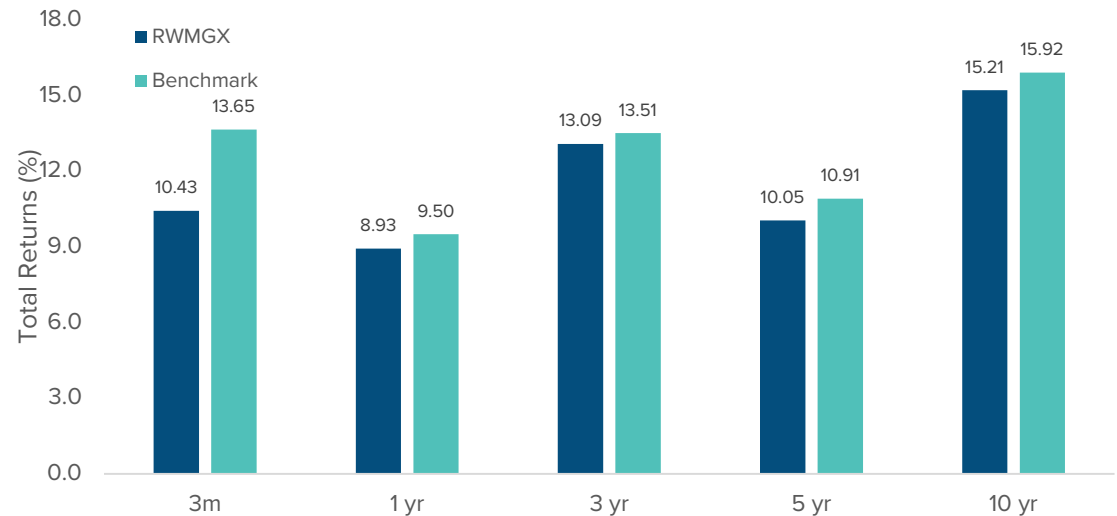
The portfolio will typically hold 130 to 150 profitable mega cap names with competitive advantages. The dividend yield will typically be higher than the S&P 500, but is not required to be so. The team adheres to strict quality and dividend criteria.

PORTFOLIO GUIDELINES

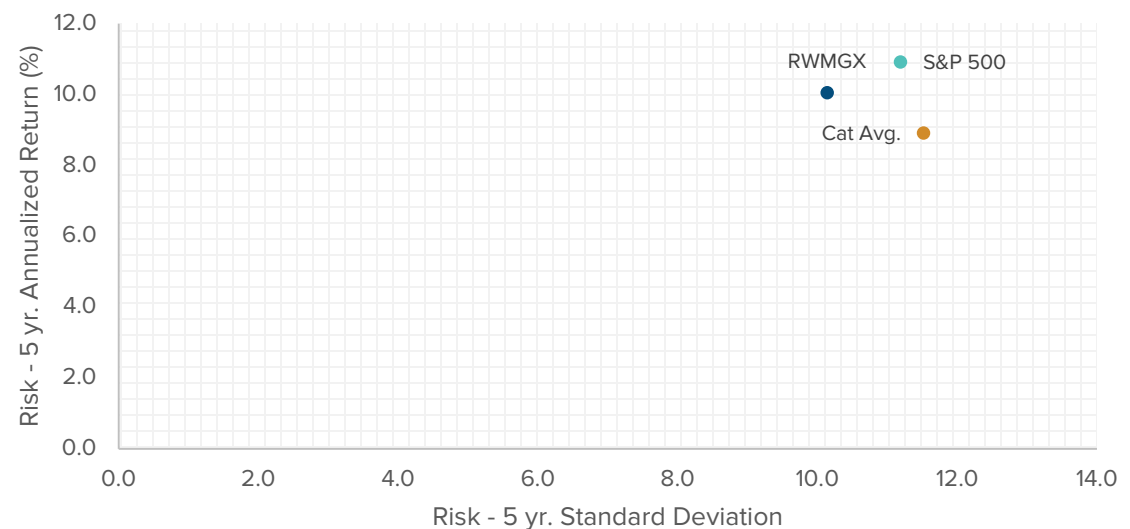
Companies in the portfolio must have paid dividends in 8 of the prior 10 years *and* earned them in 4 of the last 5 years. 90% of the portfolio is required to be stocks that are included in the S&P 500

Up to 10% of the total portfolio may be in international stocks, and only 5% of the total portfolio can be non-dividend paying stocks.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US LARGE BLEND – AMERICAN FUNDS WASHINGTON MUTUAL

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	3-Year Beta	Active Share	P/B	P/E	% of Market Benchmark	
						3-Year Up Capture	3-Year Down Capture
RWMGX	0.92	0.83	59.9%	2.82	16.10	90.45	83.06
Benchmark	0.92	1.00	n/a	2.97	17.05	100	100
Category Avg	0.74	0.99	n/a	3.00	17.40	92.48	100.68

SECTOR ALLOCATION *

	RWMGX	Benchmark	Relative
Comm. Services	6.7	10.2	-3.5
Consumer Disc.	5.9	10.0	-4.1
Consumer Staples	6.3	7.2	-0.9
Energy	9.8	5.5	4.3
Financials	14.4	13.3	1.1
Health Care	13.8	15.0	-1.2
Industrials	12.3	9.5	2.8
Info Tech.	17.0	20.4	-3.4
Materials	4.3	2.7	1.6
Real Estate	1.4	3.0	-1.6
Utilities	3.5	3.3	0.2
Other	4.5	--	4.5
	100.0	100.0	

TOP TEN HOLDINGS

	% of portfolio
Microsoft	5.5
Intel	3.4
BROADCOM	3.0
Boeing	2.7
Merck	2.7
Comcast	2.7
Home Depot	2.4
Royal Dutch Shell	2.0
Marsh & McLennan Companies	2.0
Verizon	2.0

28.4%

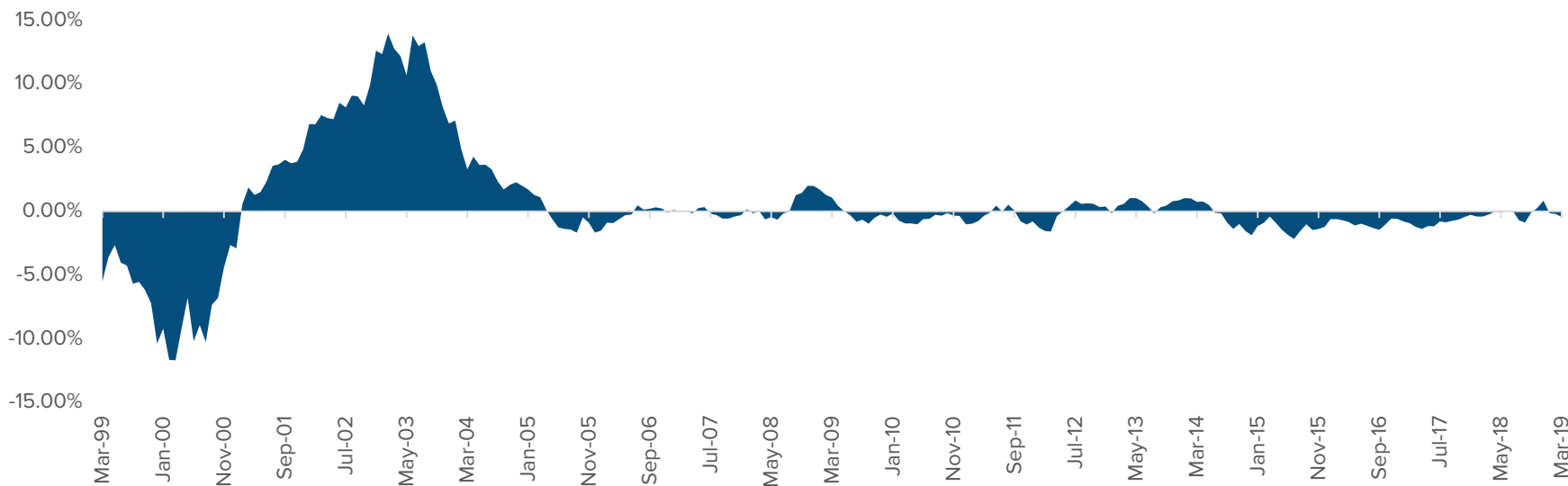
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

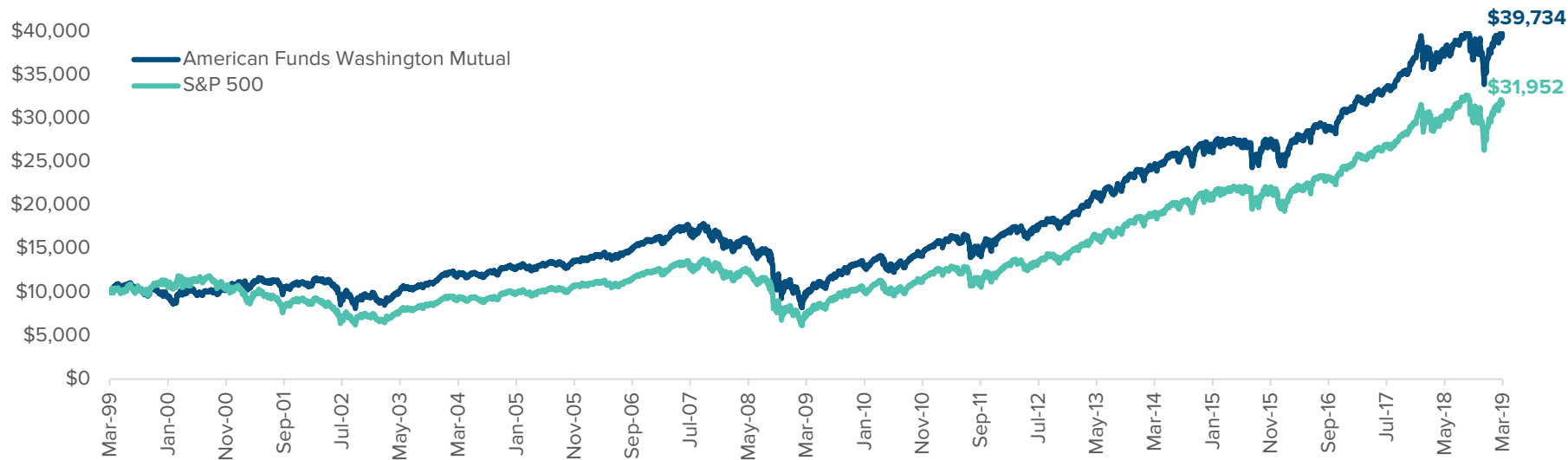
Source: Morningstar, American Funds. Data as of 03.31.2019

INVESTMENT ANALYSIS: US LARGE BLEND – AMERICAN FUNDS WASHINGTON MUTUAL

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US LARGE GROWTH – T. ROWE PRICE BLUE CHIP GROWTH

RECOMMENDATION

Maintain – The fund differentiates itself from the benchmark by investing in high growth companies while also not shying away from overweighting high-conviction ideas. The fund has had higher volatility than its benchmark in the last decade but this has come with superior upside performance.

MANAGEMENT

Larry Puglia has been managing the fund since 1993. He is supported by a deep analyst team at T. Rowe Price, with particularly strong contributions from their technology and telecommunications specialists.

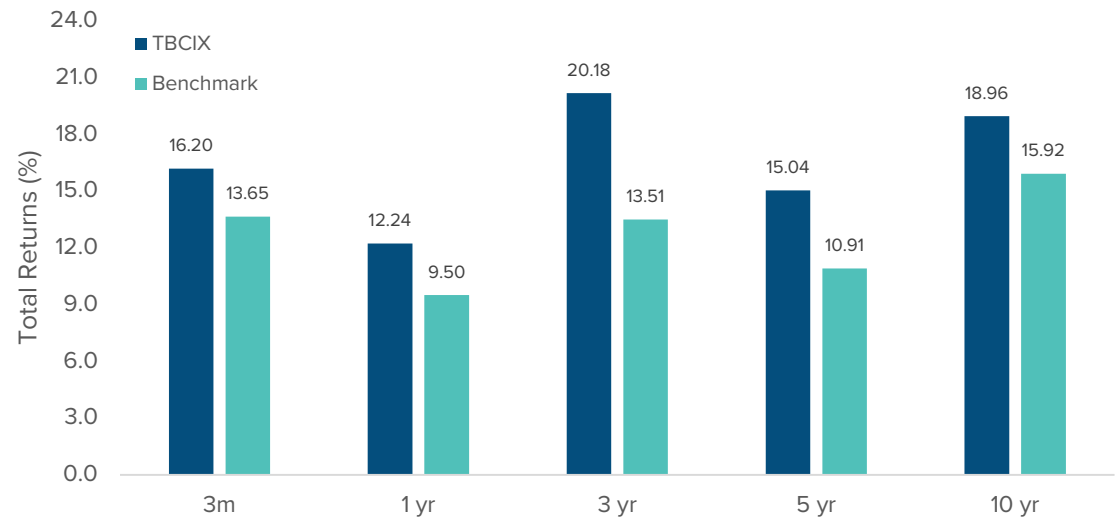
PROCESS

The strategy focuses on firms with sustainable earnings, high ROIC and free cash flow growth. They tend to avoid highly leveraged companies, which results in the portfolio having a lower D/C (debt-to-capital) ratio (40.3) than its peers (42.8) and benchmark (43.6). The strategy will also hold names with above average growth rates. The strategy has not had to rely on less liquid small-cap and mid-cap names for opportunities and performance.

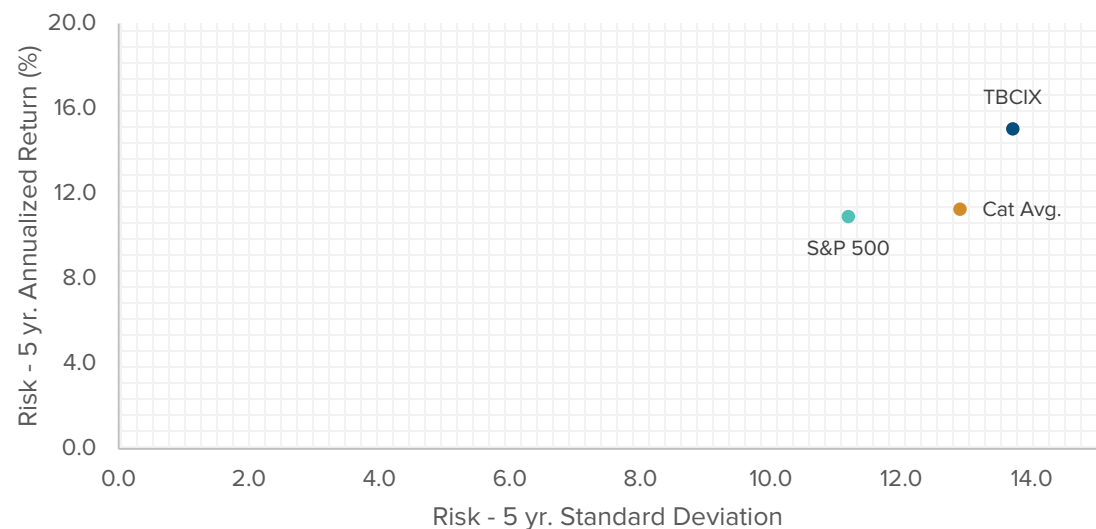
PORTFOLIO GUIDELINES

Position sizes are typically $\pm 3\%$ relative to S&P 500 Index and $\pm 4\%$ versus the Russell 1000 Growth Index weightings.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

INVESTMENT ANALYSIS:

US LARGE GROWTH – T. ROWE PRICE BLUE CHIP GROWTH

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	3-Year Beta	Active Share	P/B	P/E	% of Market Benchmark	
						3-Year Up Capture	3-Year Down Capture
TBCIX	1.34	1.13	69.1%	5.27	24.26	130.01	97.67
Benchmark	1.13	1.00	n/a	3.09	17.72	100.0	100.0
Category Avg	1.09	1.07	n/a	5.22	23.14	110.34	104.11

SECTOR ALLOCATION

	TBCIX	Benchmark	Relative
Comm. Services	15.7	10.1	5.6
Consumer Disc.	21.3	10.1	11.2
Consumer Staples	0.2	7.3	-7.1
Energy	0.0	5.4	-5.4
Financials	4.9	12.7	-7.8
Health Care	19.6	14.6	5.0
Industrials	8.7	9.5	-0.8
Info Tech.	28.8	21.2	7.6
Materials	0.5	2.6	-2.1
Real Estate	0.0	3.1	-3.1
Utilities	0.3	3.3	-3.0
Other	-	-	-
	100.0	100.0	

TOP TEN HOLDINGS

	% of portfolio
Amazon	9.8
Alphabet	5.9
Microsoft	5.5
Facebook	5.0
Boeing	3.6
Alibaba Group Holding	3.5
Visa	3.5
Mastercard	3.0
United Health Group	2.7
Tencent Holdings	2.3
	44.8%

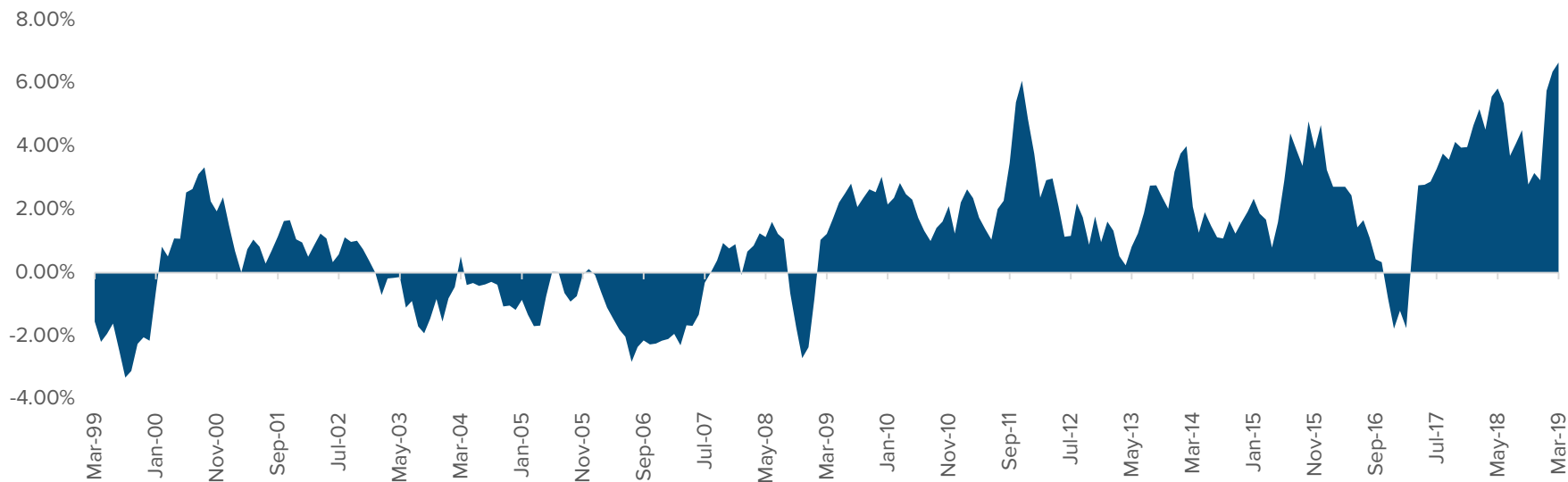
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar, T.Rowe Price. Data as of 03.31.2019.

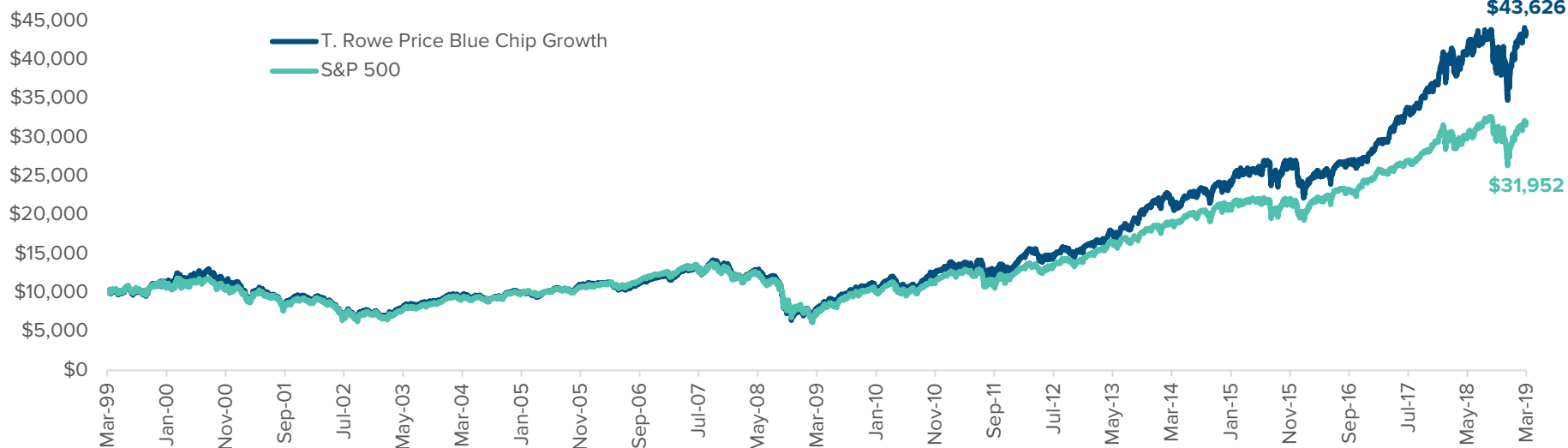
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

INVESTMENT ANALYSIS: US LARGE GROWTH – T. ROWE PRICE BLUE CHIP GROWTH

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US MID CAP GROWTH – CHAMPLAIN MID CAP

RECOMMENDATION

Maintain – The fund's returns and risk-adjusted results stand out from its peers and Russell Mid Cap benchmark. From a risk-adjusted standpoint, the fund stands out as it has produced a strong Sharpe Ratio relative to its category peers and benchmark. The return pattern is typical of valuation-focused strategies, they do relatively well in down markets but do not keep up in low-quality rallies like 2009. The fund handily beat the benchmark in 2011 and 2015.

MANAGEMENT

Scott Brayman has managed the fund since 2004.

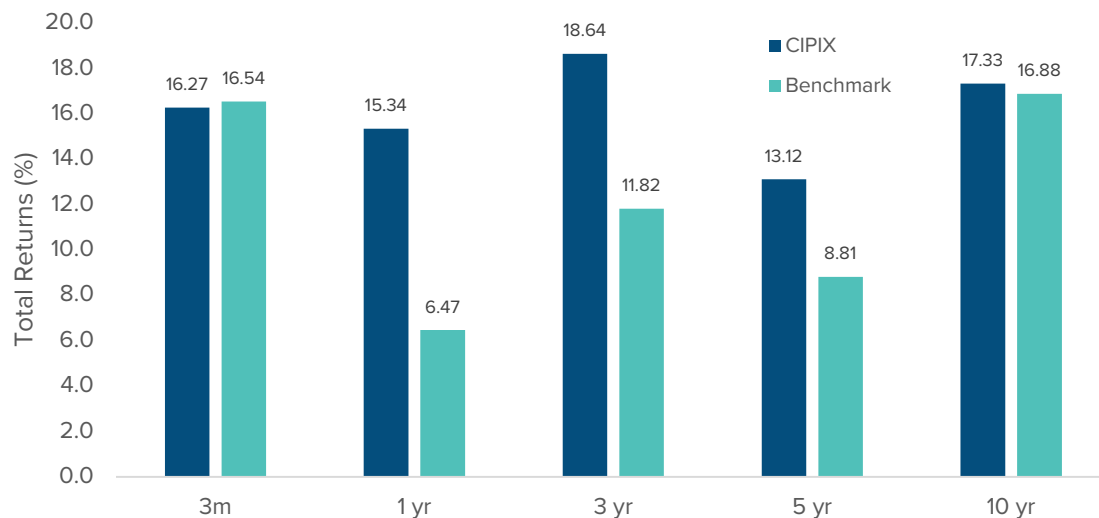
PROCESS

The fund invests in mid cap companies with strong relative growth, high ROE, persistent and predictable earnings and strong senior management. The fund has a mid cap core mandate but is categorized as mid cap growth. The fund has a bias towards areas they excel in, namely industrials, consumer cyclical, healthcare, technology, and financials.

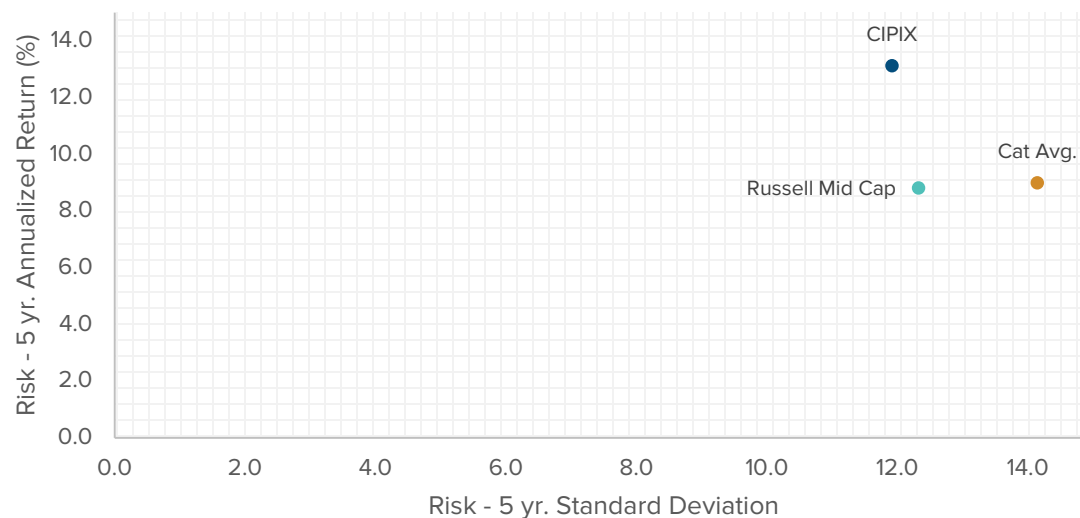
PORTFOLIO GUIDELINES

Single sector exposure is limited to 25% of assets. They aim to purchase stocks below fair value and will sell stocks that have declined 25% from their cost basis. No more than 5% of the portfolio is to exceed \$20 B in market cap.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

INVESTMENT ANALYSIS:

US MID CAP GROWTH – CHAMPLAIN MID CAP

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	3-Year Beta	Active Share	P/B*	P/E*	% of Market Benchmark	
						3-Year Up Capture	3-Year Down Capture
CIPIX	1.50	0.85	n/a	3.27	21.41	112.46	63.02
Benchmark	0.88	1.00	n/a	n/a	n/a	100	100
Category Avg	0.94	1.06	n/a	3.87	23.17	111.17	99.68

SECTOR ALLOCATION

	CIPIX	Benchmark	Relative
Comm. Services	1.2	2.9	-1.8
Consumer Disc.	7.4	12.3	-5.0
Consumer Staples	12.5	4.1	8.4
Energy	0.0	4.1	-4.1
Financials	12.0	12.6	-0.6
Health Care	23.4	9.9	13.5
Industrials	16.2	13.9	2.3
Info Tech.	22.2	19.3	3.0
Materials	5.0	5.0	0.1
Real Estate	0.0	9.2	-9.2
Utilities	0.0	6.6	-6.6
Other	0.0	--	0.0
	100.0	100.0	

TOP TEN HOLDINGS

	% of portfolio
Waters Corporation	2.8
Palo Alto Networks	2.7
Splunk, Inc.	2.6
Everest Re Group, Ltd	2.6
Arthur J. Gallagher & Co.	2.4
Nordson Corporation	2.4
Integra	2.4
Aptargroup	2.3
Ulta Beauty	2.3
Fortive Corp.	2.3
	24.7%

* Data as of 01.31.2019

Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

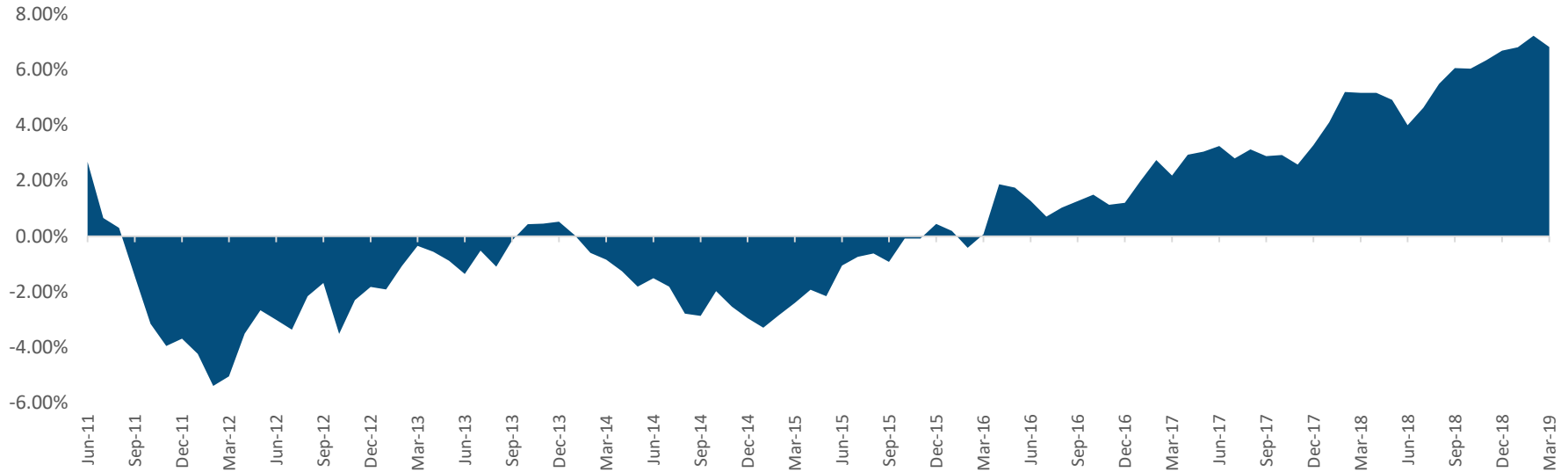
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

Source: Morningstar, Champlain. Data as of 03.31.2019

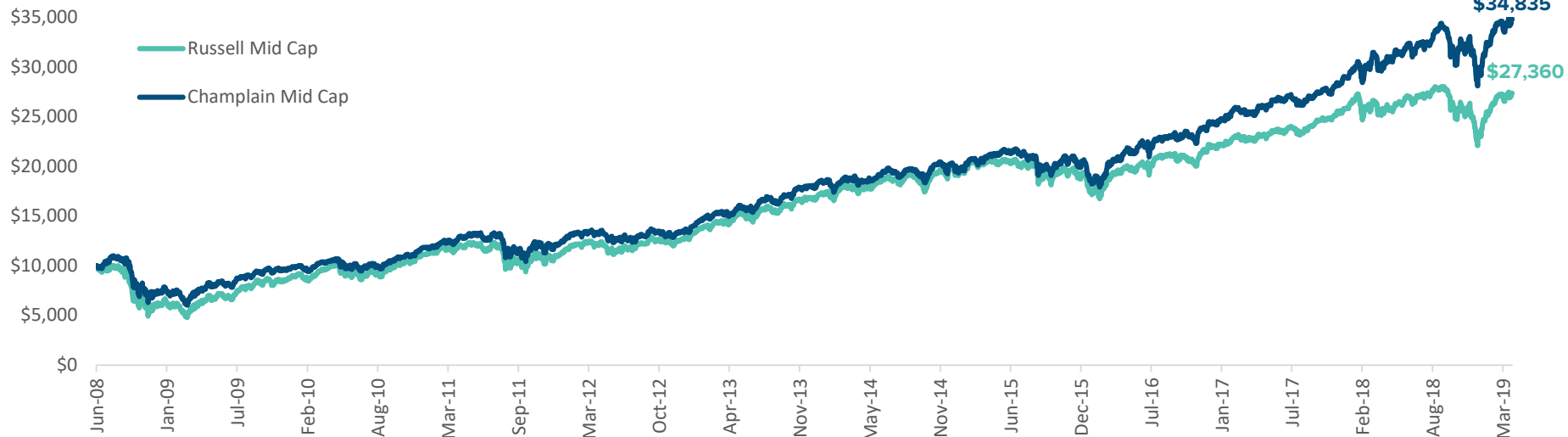
INVESTMENT ANALYSIS:

US MID CAP GROWTH – CHAMPLAIN MID CAP

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US SMALL BLEND – JPMORGAN US SMALL COMPANY

RECOMMENDATION

Watch – The fund has struggled against the benchmark recently, but still maintains an outperforming trailing return over the prior 10-year period. It has performed decently compared to its peers but has lagged the benchmark. The fund struggled in the growth-driven market of 2017, but performed better in more fundamentally driven markets such as 2012-14 and Q4 2018. The portfolio management team's positioning in a late cycle environment is worth monitoring to ensure that they adhere to their stated value focus despite the market's continued preference for momentum and growth.

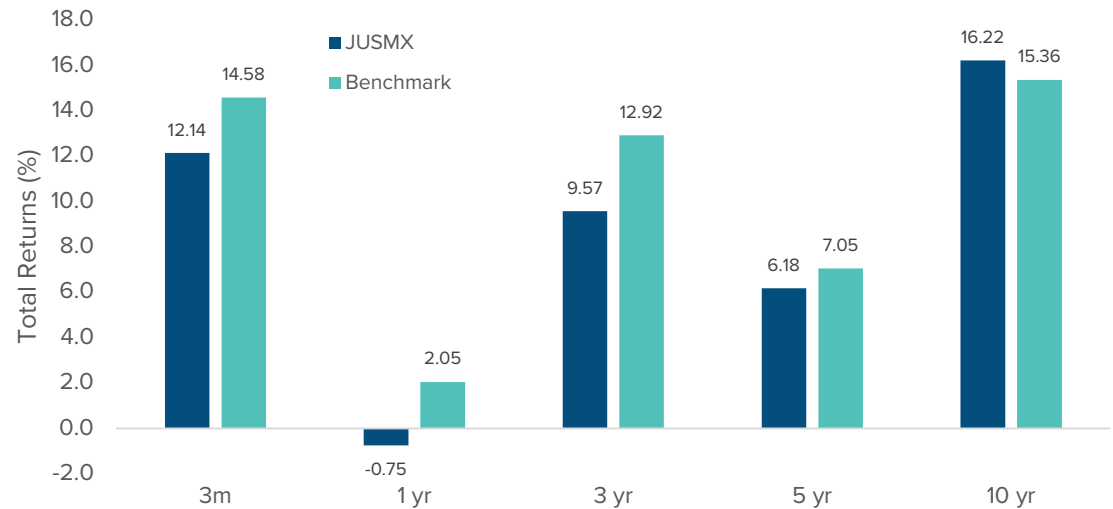
MANAGEMENT

Dennis Ruhl has been a comanager of the fund since August 2004, and Phil Hart has been a co-manager since 2010.

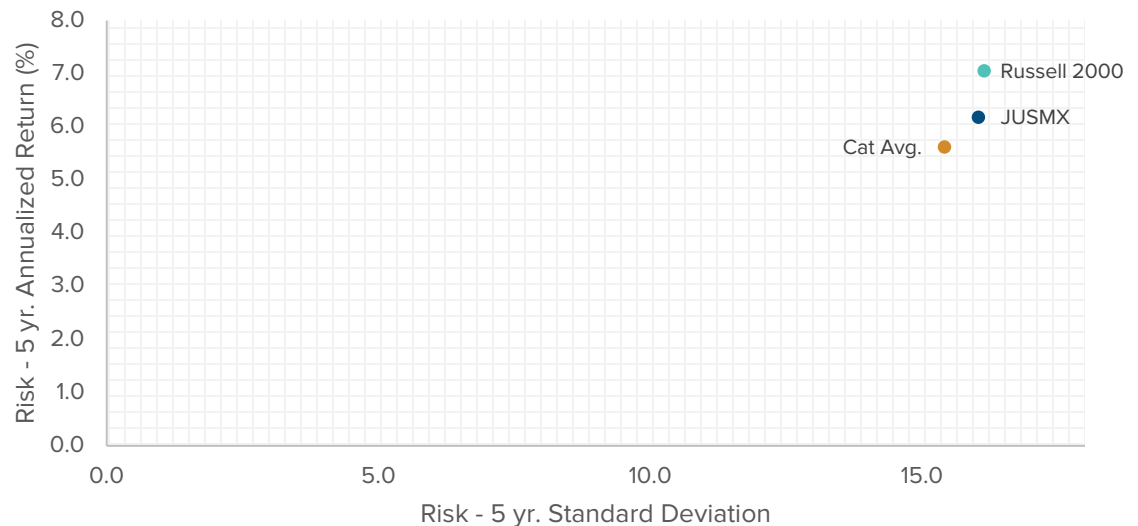
PROCESS

The strategy relies on value and quality metrics as sources of alpha. They favor firms whose cash flow exceeds profits as well as firms with more buybacks than share issuance. Their process also screens for superior ROE as they feel it's indicative of prudent capital allocation. The portfolio typically trades at a discount to the Russell 2000. Momentum is not heavily weighted in their model, and as a result the portfolio has about only 1/3 of the exposure to higher-growth stocks than that of the index. The fund spreads its bets very broadly, typically holding around 400 names while also avoiding significant sector deviations.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

US SMALL BLEND – JPMORGAN US SMALL COMPANY

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	3-Year Beta	Active Share	P/B	P/E	% of Market Benchmark	
						3-Year Up Capture	3-Year Down Capture
JUSMX	0.58	0.98	78.0	1.65	13.8	90.6	105.72
Benchmark	0.77	1.00	n/a	1.82	15.8	100.0	100.0
Category Avg	0.63	0.94	n/a	1.84	15.7	87.39	96.74

SECTOR ALLOCATION

	JUSMX	Benchmark	Relative
Comm. Services	3.8	3.3	0.5
Consumer Disc.	13.9	12.0	1.9
Consumer Staples	2.1	2.8	-0.7
Energy	4.4	3.7	0.7
Financials	15.3	17.0	-1.7
Health Care	15.5	16.0	-0.5
Industrials	14.6	14.4	0.2
Info Tech.	15.5	15.3	0.2
Materials	3.3	3.8	-0.5
Real Estate	6.4	7.6	-1.2
Utilities	3.1	3.8	-0.7
Other	<u>2.2</u>	0.4	1.8
	100.0	100.0	

TOP TEN HOLDINGS

	% of portfolio
EMCOR	1.4
Brinker International	1.3
KB Home	1.3
Abercrombie and Fitch	1.2
Tech Data Corp	1.2
Banner Corp	1.1
Integer Holdings	1.1
Liberty Expedia Holdings	1.1
Rambus Inc.	1.1
Trustmark Corp	1.1
	11.9%

Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

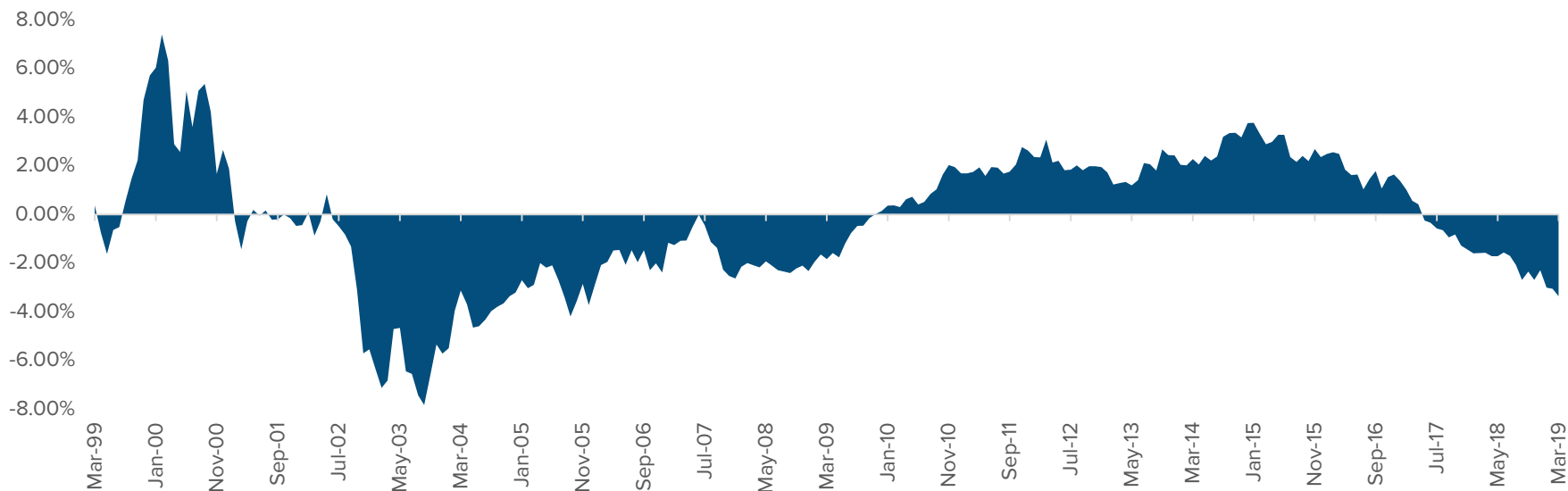
Source: Morningstar, JPMorgan. Data as of 03.31.2019

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

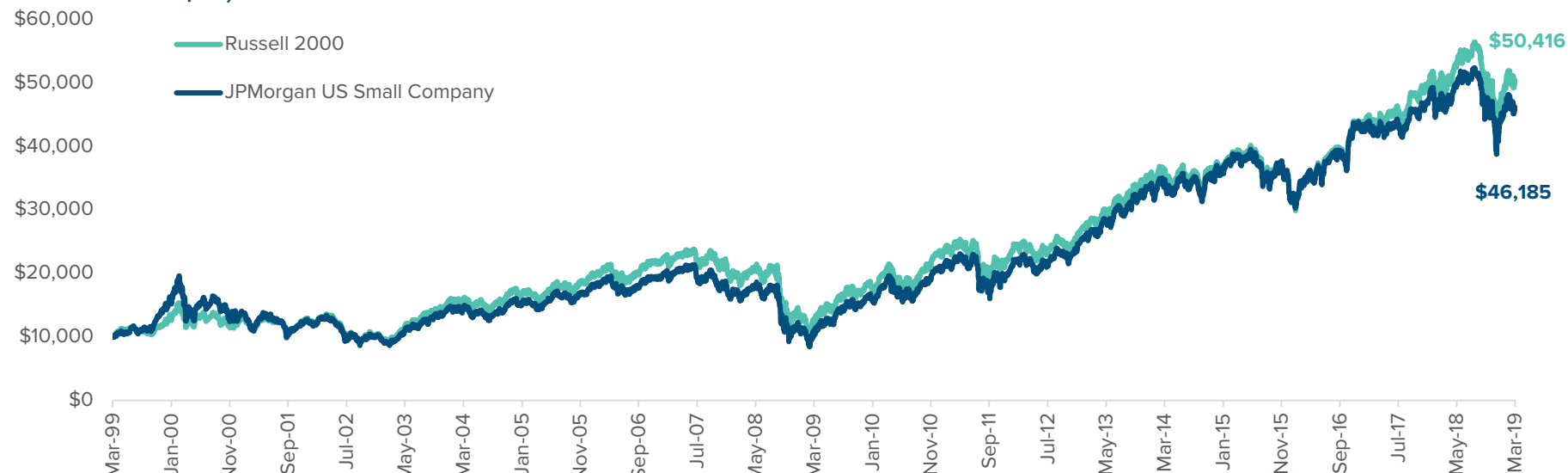
INVESTMENT ANALYSIS:

US SMALL BLEND – JPMORGAN US SMALL COMPANY

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

INVESTMENT ANALYSIS:

FOREIGN LARGE BLEND – LAZARD INTERNATIONAL EQUITY

RECOMMENDATION

Maintain – The fund has provided some protection in down markets while also performing well in fundamentally-driven markets. It usually lags in low quality, rapidly rising markets. While the fund underperformed over the short term, its long-term performance has been strong relative to the MSCI EAFE Index and category peers. The strategy has provided consistently lower downside capture than the index over the last decade.

MANAGEMENT

The portfolio is managed by a team of 6 portfolio managers led by Michael Fry who has been at the helm since 2005.

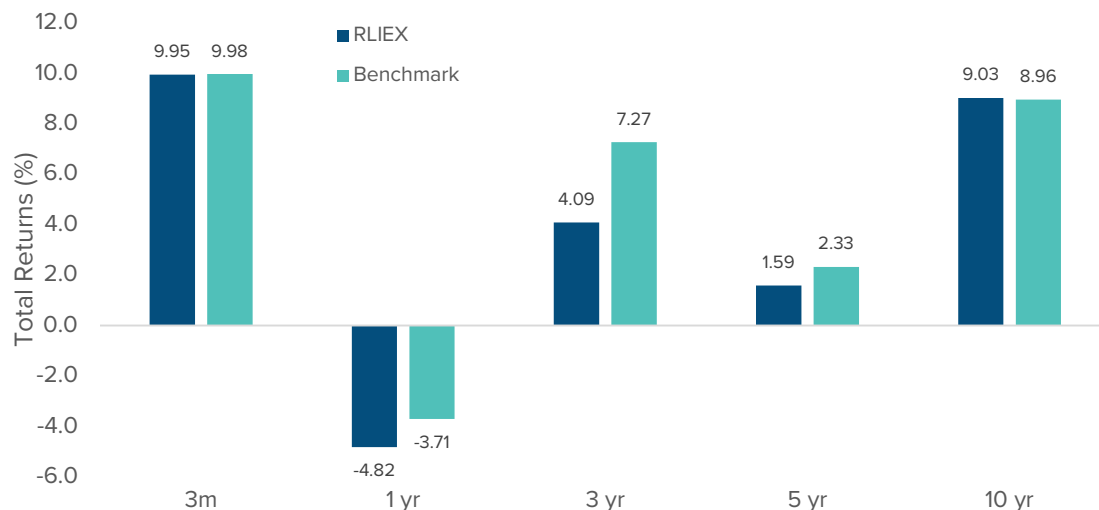
PROCESS

The strategy focuses on the tradeoff between valuation and financial productivity. They define financial productivity as strong ROE and other sector-specific metrics like market share. The manager favors firms with pricing power and sustainable earnings. Their long-term focus has led to low turnover. They tend to have low weightings in emerging markets which has steered away from Korea, Hong Kong, and China.

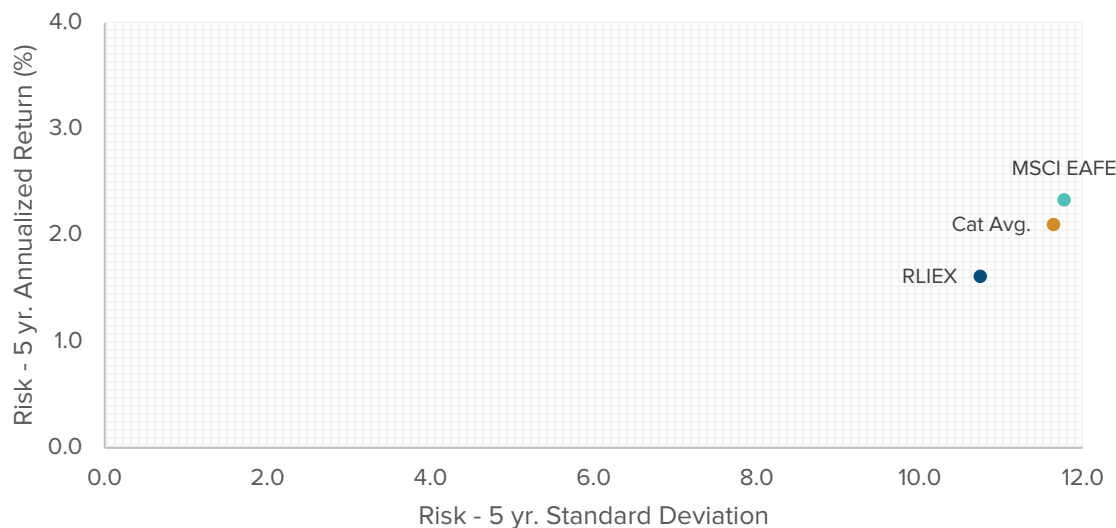
PORTFOLIO GUIDELINES

Holds 60-70 stocks, no individual name making up more than 4% of assets. ESG considerations are worked into analysis/valuation calculations.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

INVESTMENT ANALYSIS:

FOREIGN LARGE BLEND – LAZARD INTERNATIONAL EQUITY

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	3-Year Beta	Active Share	P/B	P/E	% of Market Benchmark	
						3-Year Up Capture	3-Year Down Capture
RLIEX	0.34	0.88	86.18	2.2	14.5	79.68	96.15
Benchmark	0.61	1.00	n/a	1.6	13.7	100.0	100.0
Category Avg	0.55	0.97	n/a	1.49	13.4	92.3	94.07

SECTOR ALLOCATION

	RLIEX	Benchmark	Relative
Comm. Services	8.0	5.4	2.6
Consumer Disc.	8.9	11.0	-2.2
Consumer Staples	9.0	11.8	-2.8
Energy	6.5	5.8	0.7
Financials	18.1	18.9	-0.8
Health Care	9.6	11.3	-1.7
Industrials	17.8	14.4	3.4
Info Tech.	6.1	6.3	-0.2
Materials	6.6	7.5	-0.9
Real Estate	3.1	3.9	-0.8
Utilities	1.6	3.7	-2.1
Other	4.9	--	4.9
	100.0	100.0	

TOP TEN HOLDINGS

	% of portfolio
Novartis	4.3
Royal Dutch Shell	3.3
SAP	3.2
Aon	2.8
Medtronic	2.6
Anheuser-Busch InBev	2.6
Compass	2.4
RELX	2.4
Daiwa House	2.4
Prudential	2.2
	28.2%

Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

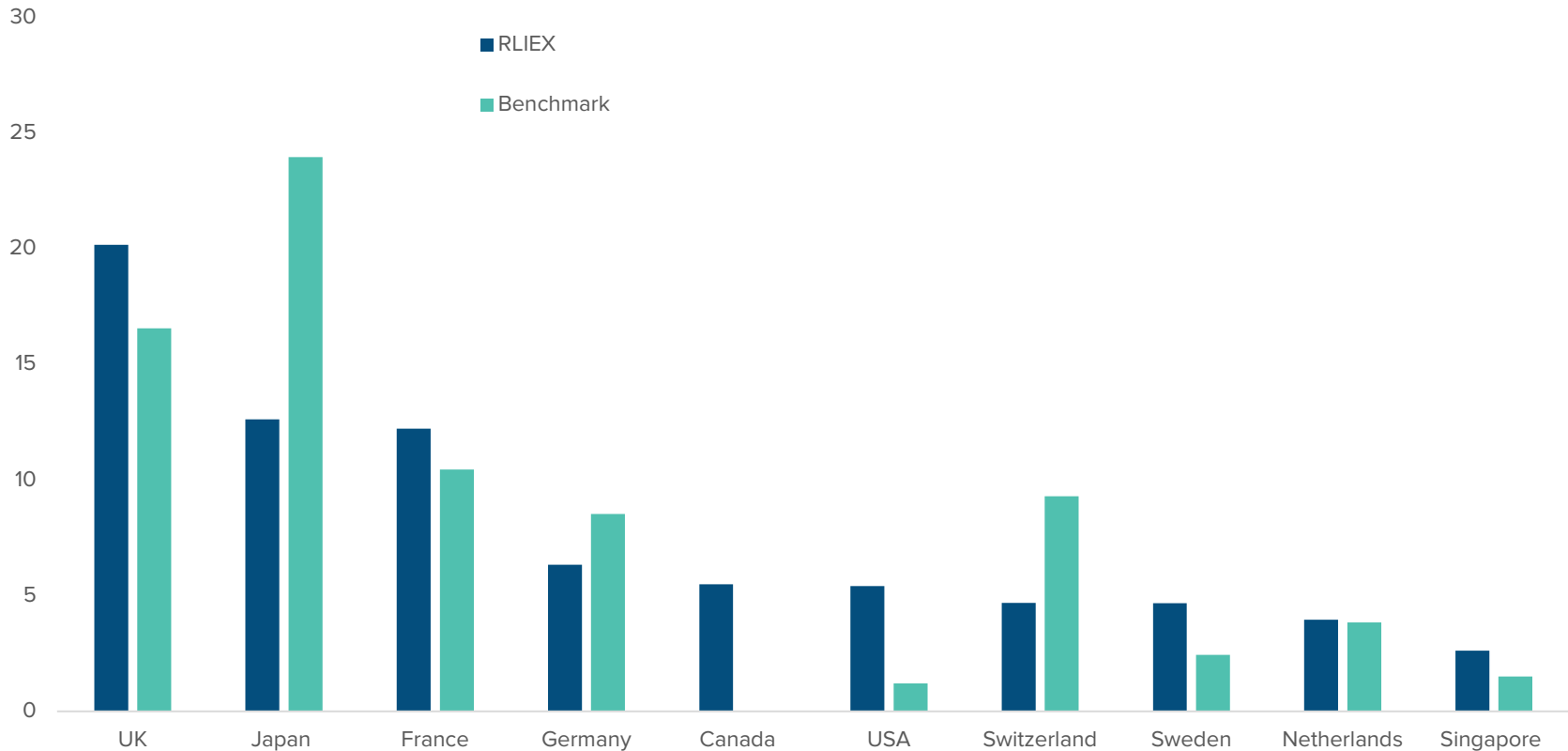
Confidential Information - For Plan Sponsor Use Only © 2019 All Rights Reserved

Source: Morningstar, Lazard. Data as of 03.31.2019

INVESTMENT ANALYSIS: FOREIGN LARGE BLEND – LAZARD INTERNATIONAL EQUITY

KEY PORTFOLIO STATISTICS –

Top 10 Fund Country Weights



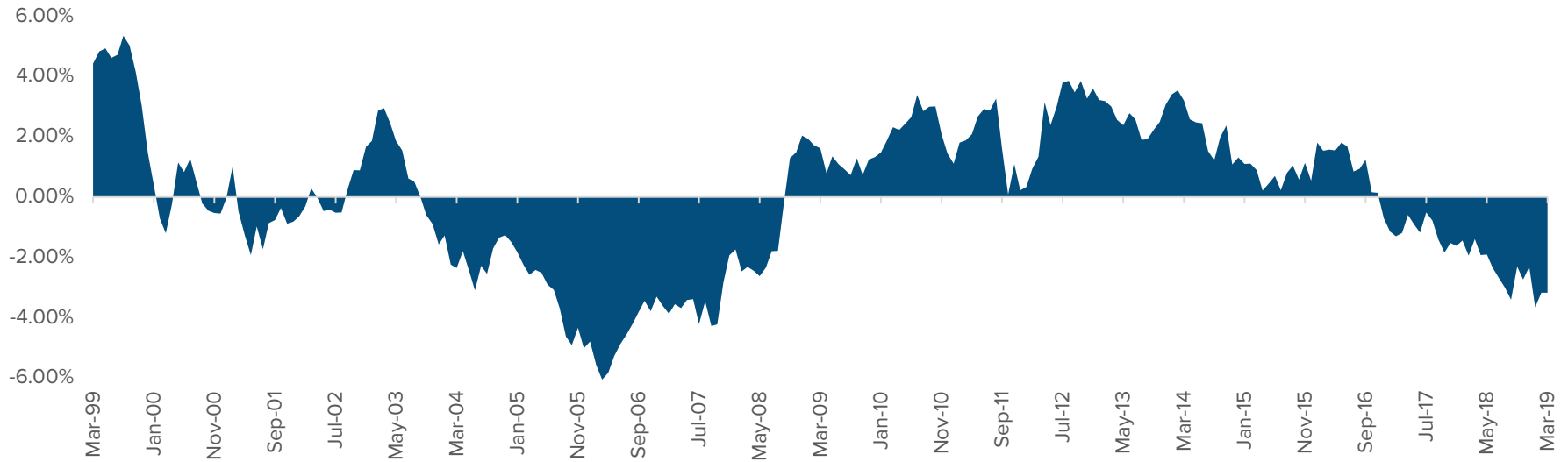
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

INVESTMENT ANALYSIS: FOREIGN LARGE BLEND – LAZARD INTERNATIONAL EQUITY

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

REAL ESTATE – TIAA-CREF REAL ESTATE SECURITIES

RECOMMENDATION

Maintain – The fund has delivered solid relative results in the short- and long-term relative to the FTSE Nareit All Equity REITs Index. The fund's volatility has been slightly lower than the index, but it has also rewarded investors on the upside as its Sharpe Ratio exceeds that the benchmark's.

MANAGEMENT

The fund has been managed by David Copp and Brendan Lee since 2006.

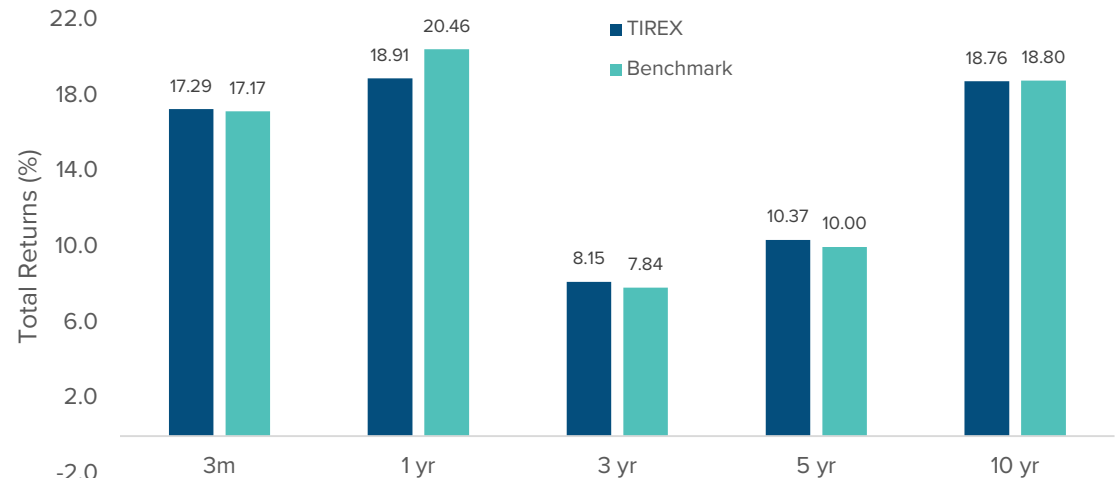
PROCESS

The fund is actively managed using a research-oriented investment process with a focus on cash flows and asset values. Their buy discipline is driven by quantitative analysis, relative valuation metrics, and ultimately whether company management will create or destroy value in the future. Close attention is paid to the NAV (net asset value) of the underlying assets of a REIT, and they will purchase a security if the share price is believed to be undervalued relative to the underlying real assets. The portfolio tends to have a focus on long-term, growth-oriented REITs with strong balance sheets.

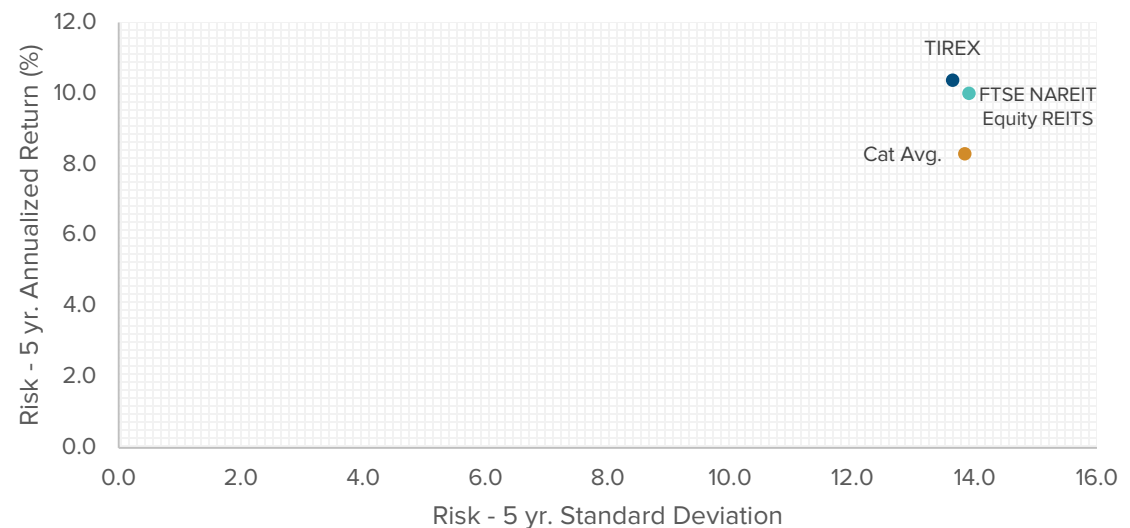
PORTFOLIO GUIDELINES

It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% in equity (including preferred stock) and debt securities of issuers that are not engaged in or related to the real estate industry.

INVESTMENT PERFORMANCE



5-YEAR RISK/REWARD



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar as of 03.31.2019

INVESTMENT ANALYSIS:

REAL ESTATE – TIAA-CREF REAL ESTATE SECURITIES

KEY PORTFOLIO STATISTICS –

	3-Year Sharpe Ratio	Beta	Wtd. Avg. Debt to Total Enterprise Value	% of Market Benchmark		Avg. Cap Rate	Dividend Yield
				3-Year Up Capture	3-Year Down Capture		
TIREX	0.59	0.93	27.6%	97.0	94.14	5.3%	3.20%
Benchmark	0.44	1.00	n/a	100.0	100.0	-	3.75%
Category Avg	0.54	0.94	29.5%*	89.15	97.02	5.4%*	3.40%

SECTOR ALLOCATION

	TIREX	Benchmark	Relative
Specialized REITs	26.47	--	--
Residential REITs	20.93	--	--
Retail REITs	12.76	--	--
Industrial REITs	10.99	--	--
Office REITs	10.08	--	--
Healthcare REITs	6.42	--	--
Hotel & Resort REITs	3.88	--	--
Real Estate Services	1.3	--	--
Diversified REITs	1.06	--	--
Mortgage REITs	0.86	--	--
Other	5.25	--	--
	100.0		

TOP TEN HOLDINGS

	% of portfolio
Simon Property Group	6.2
American Tower	5.3
Prologis	4.8
AvalonBay Communities	4.3
Boston Properties	4.0
Crown Castle International	4.0
Rexford Industrial Realty	3.6
Essex Property Trust	3.5
Equinix	3.4
Sun Communities	3.3
	42.4%

* Data: Green Street Advisors

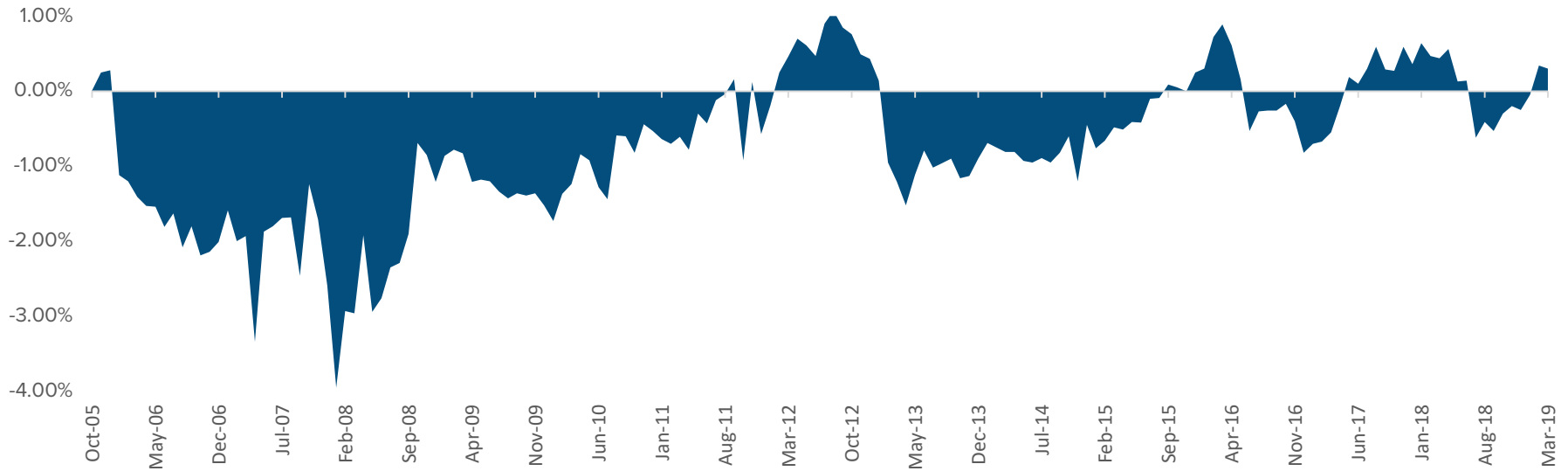
Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

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

Source: Morningstar, TIAA. Data as of 03.31.2019

INVESTMENT ANALYSIS: REAL ESTATE – TIAA-CREF REAL ESTATE SECURITIES

ROLLING 3-YEAR RETURNS VS. BENCHMARK



GROWTH OF \$10,000



Benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. All indices are unmanaged; cannot invest directly in an index. Past performance is no guarantee of future results.

Source: Morningstar as of 03.31.2019

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

GLOSSARY AND STANDARD DISCLOSURES

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.

GLOSSARY AND STANDARD DISCLOSURES

DEFINITIONS (cont.)

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

Morningstar, Inc.

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

Investnet Retirement Solutions

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

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.

The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow it closely, but rather is disclosed to allow for comparison of the investor's performance to that of a well-known and widely recognized index. All indices are unmanaged. You cannot invest directly in an index. Past performance is no guarantee of future results.

CAMMACK RETIREMENT GROUP

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

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

www.cammackretirement.com

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