

STATE OF DELAWARE

12.31.2019 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

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INTRODUCTION

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

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

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

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

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

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of December 31, 2019, the State of Delaware Deferred Compensation Plans held approximately \$905.4 million¹ in total active plan assets, representing an increase of approximately \$172.1 million (23% change) over total assets as of December 31, 2018. Annual contributions to the Plans were approximately \$66.3 million (2018 contributions totaled approximately \$62.5 million).
 - \$736.2 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$146.3 million was invested in the State of Delaware 403(b) Plan
 - \$22.9 million was invested in the State of Delaware 401(a) Match Plan
- The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.34%, as compared to the 2019 NAGDCA Perspectives in Practice Survey median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million). In the 2019 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans, the most commonly reported average asset-weighted expense ratio range was 0.25%-0.50% for plans with assets between \$200M and \$1B.
- There is an asset-based fee of eight basis points (0.08%) charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an asset-based fee of five basis points (0.05%) (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee².

Plan Expense	Plan	Benchmark ³
Plan Average Expense	0.13%	0.13%
Recordkeeping Expense	0.08%	0.09%
Plan Administration Expense	0.05%	0.04%

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$290.6 million as of 12.31.2019.

² Effective June 2019, the administrative fee will not be charged to 457 Plan participants for four quarters. This fee will be paid using legacy plan-level assets, the process will be re-evaluated by the Plans Management Board in June 2020.

³ 2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- The Plan Expense Reimbursement Account balances as December 31, 2019 were as follows:
 - \$182,734 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$45,019 in the State of Delaware 403(b) Plan
 - \$771 in the State of Delaware 401(a) Match Plan
- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendations are being made for consideration by the Committee:
 - PIMCO Total Return Inst – Place on Watch
Due to a recently announced manager change, this fund is recommended for watch.
 - Templeton Global Bond R6 – Place on Watch
During the February 2019 meeting, Cammack Retirement discussed potentially placing this fund on watch due to a recent manager change. The committee members discussed their opinions and concluded not to place the fund on watch at that time. Although we are not overly concerned about the changes on the team as Michael Hasenstab remains the lead decision maker on the fund, we continue to recommend this fund for watch. The sharp decline in interest rates during 2019 was the key source of underperformance relative to its prospectus benchmark and peers. The strategy can make up lost ground quickly as the market environment shifts, and is more defensively positioned with exposure to safe haven instruments (e.g., exposure to Japanese Yen). Over the long term, the manager has delivered strong returns on both an absolute and relative basis.
 - JPMorgan US Small Company R6 – Continue On Watch (Placed on Watch Q1 2019)
The fund's investment process blends quantitative and fundamental analysis to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. Value is measured through a variety of methods including trailing, stable and forward valuation metrics. The fund's recent tilts to more value factors has been a major detractor from relative performance in markets where growth oriented stocks outperformed value stocks. The fund's underperformance and recent shifts in JPMorgan's Behavioral Finance team warrants further monitoring of this fund.
 - American Funds Washington Mutual R6 and Target Date Series – Continue on Watch (Placed on Watch Q3 2019)
All funds managed by Capital Group were placed on "Watch" due to compliance concerns regarding their investment staff. CRG will continue to fully scrutinize the impact to investors and to evaluate the remedial actions taken by Capital Group to avoid similar situations in the future.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

- The recommendation for the remaining investments is: Not for Watch.
- The following fund with a recommendation Not for Watch is performing in the bottom quartile for the 3-, 5-, or 10-year period:
 - Lazard International Equity

The strategy focuses on the trade-off between valuation (P/E) and financial productivity (ROE). The fund's historic pattern of performance is one where it protects capital in down markets; it also performs well in fundamentally driven markets, but lags in low quality, rapidly rising markets. The fund's recent performance has been hurt by a sharp rally of growth-oriented stocks in strong equity markets. The strategy improved its relative performance as the market volatility picked up in 2018, meeting its objective of protecting in down markets. As equity markets bounced back in 2019, the fund had a strong performance on absolute basis, but slightly underperformed its index and more aggressive peers.

Tier One Highlights (Target Date Suite)

- Approximately \$679.8 million was invested in the American Funds Target Date Retirement Fund series (represents 75.1% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 90% of unique Plan participants (across all plans) were invested in the target date series (19,412 unique participants).
 - The target date series received approximately 74.4% (\$49.3 million) of new contributions in 2019.
 - Across the target date series, the average annualized returns rank in the top quartile for the 3-year, 5-year, and 10-year performance periods for most vintages.⁴
 - The exceptions were the 3-year average annualized returns for the 2010, 2015, and 2020 vintages, and the 5-year average annualized return for the 2015 vintage, which ranked between the 27th-35th percentile.
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.⁴
 - The only exception was the 3-year Sharpe Ratio for the 2010 vintage, which ranked in the 49th percentile.

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

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Core Fund Array)

- \$203.5 million was invested in Tier Two (represents 22.5% of assets).
 - Tier Two received approximately 25.6% (\$17.0 million) of new contributions in 2019.
- Approximately \$19.1 million was invested in the Voya Fixed Plus Account III (across all Plans)
 - Across all Plans, the crediting rate for the Voya Fixed Plus Account is 1.55%. The minimum guaranteed crediting rate is 1.00%.
- Approximately \$184.4 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 77% of the funds (10 of 13 funds) rank above the median; 38% (5 of 13 funds) rank in the top-quartile; 8% (1 of 13 funds) rank in the bottom quartile
 - For the 5-year period, 77% of the funds (10 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; 15% (2 of 13 funds) rank in the bottom quartile
 - For the 10-year period, 85% of the funds (11 of 13 funds) rank above the median; 62% (8 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of December 31, 2019, there were approximately \$11.8 million (1.3% of total Plan assets) invested in the Managed Account feature, representing 425 participant accounts.

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$22.1 million (represents 2.4% of assets), across 495 participant accounts.

2019 ACCOMPLISHMENTS

Cammack Retirement Group and the State of Delaware partnered to complete the following items during 2019:

- Performed quarterly review of Plan investment options
 - Conducted Target Date Fund analysis using the Cammack LaRhette Advisors' Proprietary Target Date Analysis.
 - Provided additional commentary on funds recommended for Watch and funds performing in the bottom quartile for the 3-, 5-, or 10-year returns.
- Conducted an annual review of the Plans' investment structure and asset class coverage.
- Conducted additional investment analysis ("deep dive") for actively managed Tier 2 mutual funds.
- Reviewed current Investment Policy Statement ("IPS").
- Provided legislative updates and industry trends, including but not limited to updates to University Settlement in Class Action Lawsuit, hardship regulatory changes, state-sponsored retirement savings programs, SECURE Act, state fiduciary laws, GASB governmental 457 updates, SEC Regulation Best Interest, and arbitration provisions in plan documents.
- Benchmarked the Plans' weighted average expense ratio and asset-based fee for recordkeeping and administrative services against the governmental market.
- Initiated a fund change to be implemented by Voya, replacing ClearBridge Mid Cap Growth IS with Champlain Mid Cap Institutional.
- Coordinated an in-person presentation to the Investment Committee by Capital Group (American Funds) on the current state of the American Funds Target Date Retirement series.
- Provided updates on manager sudden departure from Capital Group and subsequent investigations into alleged misconduct leading to a recommendation to place the investment manager on Watch.
- Coordinated a conference call presentation to the Investment Committee by a portfolio manager of JPMorgan US Small Company to discuss the recent performance of the fund.

PLAN FINANCIALS:

STATE OF DELAWARE PLAN SERVICES AND FEES

Due Diligence Services

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

Strategic Planning

- Prepare annual Business Planning Strategy

Plan Consulting

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

Technical Services

- Research special investment topics, as requested

Account Management Services

- Deliver Client newsletter and Compliance Alerts

Cammack Retirement Group
Fees for 2019 (annualized)

\$85,000

2020 BUSINESS PLANNING STRATEGY

Review Period	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Meeting Dates	February 18, 2020	May 16, 2020	August 18, 2020	November 17, 2020
Standard DD Topics	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis
Additional Fiduciary/ Educational DD Topics	Annual Business Planning Review of the Investment Policy Statement	Review of Plan Fees*	Review of Fixed Account* Target Date Fund series Review*	Investment Structure Review*

Fiduciary Best Practices

- Annual Fiduciary Training – Date TBD**

**Proposed dates; pending Committee approval*

***To be completed with tax counsel*

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contributions		Assets			
		01/01/2019 - 12/31/2019		12/31/2019		12/31/2018	
Fixed Account							
Voya Fixed Plus Account III		\$1,674,471	3%	\$19,122,542	2%	\$17,960,405	2%
Subtotal		\$1,674,471	3%	\$19,122,542	2%	\$17,960,405	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$1,057,673	2%	\$15,563,208	2%	\$11,463,832	2%
Subtotal		\$1,057,673	2%	\$15,563,208	2%	\$11,463,832	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$471,518	<1%	\$4,350,407	<1%	\$4,404,918	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$1,176,551	2%	\$16,508,266	2%	\$11,335,457	2%
Templeton Global Bond R6	FBNRX	\$298,933	<1%	\$2,124,684	<1%	\$2,436,223	<1%
Subtotal		\$1,947,002	3%	\$22,983,358	3%	\$18,176,598	2%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$786,683	1%	\$10,525,734	1%	\$7,543,935	1%
Vanguard Institutional Index I	VINIX	\$4,661,196	7%	\$63,367,088	7%	\$46,869,086	6%
T. Rowe Price Blue Chip Growth I	TBCIX	\$2,309,201	3%	\$26,368,253	3%	\$18,084,124	2%
Subtotal		\$7,757,081	12%	\$100,261,075	11%	\$72,497,146	10%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$1,484,435	2%	\$16,113,147	2%	\$12,924,406	2%
Champlain Mid Cap Institutional	CIPIX	\$267,241	<1%	\$4,565,860	<1%	\$0	0%
ClearBridge Mid Cap Growth IS	LCMIX	\$111,140	<1%	\$0	0%	\$2,488,355	<1%
Subtotal		\$1,862,815	3%	\$20,679,007	2%	\$15,412,760	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$631,515	<1%	\$5,840,328	<1%	\$4,646,608	<1%
Subtotal		\$631,515	<1%	\$5,840,328	<1%	\$4,646,608	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$391,389	<1%	\$2,821,582	<1%	\$2,257,971	<1%

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contributions		Assets			
		01/01/2019 - 12/31/2019		12/31/2019		12/31/2018	
Vanguard Total Intl Stock Index I	VTSNX	\$1,336,288	2%	\$11,552,402	1%	\$8,412,935	1%
Subtotal		\$1,727,677	3%	\$14,373,984	2%	\$10,670,906	1%
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$327,901	<1%	\$4,703,059	<1%	\$2,781,880	<1%
Subtotal		\$327,901	<1%	\$4,703,059	<1%	\$2,781,880	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$430,074	<1%	\$27,008,898	3%	\$27,125,011	4%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,558,783	2%	\$47,732,083	5%	\$44,150,163	6%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$5,761,592	9%	\$111,741,456	12%	\$101,649,484	14%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$7,517,825	11%	\$119,857,399	13%	\$102,624,732	14%
American Funds 2030 Trgt Date Retire R6	RFETX	\$8,143,642	12%	\$113,984,883	13%	\$94,665,367	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$8,394,411	13%	\$110,948,498	12%	\$85,319,865	12%
American Funds 2040 Trgt Date Retire R6	RF GTX	\$5,990,793	9%	\$68,225,729	8%	\$51,392,313	7%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$5,472,087	8%	\$46,413,519	5%	\$33,450,578	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$3,467,528	5%	\$22,536,202	2%	\$15,738,509	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$2,008,455	3%	\$8,839,857	<1%	\$5,370,663	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$550,114	<1%	\$2,520,141	<1%	\$1,606,640	<1%
Subtotal		\$49,295,303	74%	\$679,808,665	75%	\$563,093,325	77%
Other							
Self-Directed Brokerage		\$0	0%	\$22,109,517	2%	\$16,645,233	2%
Subtotal		\$0	0%	\$22,109,517	2%	\$16,645,233	2%
Totals		\$66,281,439	100%	\$905,444,743	100%	\$733,348,693	100%

Investment Analysis

PLAN FINANCIALS: ASSET CLASSES

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

Categories

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

Other Categories

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

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

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

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

INVESTMENT ANALYSIS: VOYA FIXED PLUS ACCOUNT III - ALL PLANS

RECOMMENDATION:

Not on Watch

OBJECTIVE

- Stability of principal is the primary objective of this investment option

LIQUIDITY

- Employer: If a full withdrawal is requested, the Voya Fixed Plus Account III will pay amounts with interest, in five annual payments
- Employee: No charges or restrictions for benefit sensitive withdrawals

RESTRICTIONS

- Equity wash rules may apply if plan offers competing funds (money market, short-term high quality bond or brokerage window)
- Liquidity - restricts transfer of assets to outside providers

Basic Characteristics

Product Type	General Account
Manager	Voya Retirement Insurance and Annuity Company
Guarantor	Voya Retirement Insurance and Annuity Company
Crediting Rate as of 12.31.2019	1.55%
Minimum Guarantee	1.00%

Financial Strength – Ratings

	Ratings	
Fitch	A	(6 th of 19)
Moody's	A2	(6 th of 21)
S&P	A+	(5 th of 22)

INVESTMENT ANALYSIS: MONEY MARKET

Vanguard Federal Money Market Investor

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)					Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating	
			Qtr	YTD	1 Year	3 Year	5 Year						10 Year
Money Market-Taxable													
Vanguard Federal Money Market Investor	VMFXX	12.00	0.43	2.14	2.14(5)	1.58(4)	1.01(2)	0.51(5)	0.18	-1.84	93.52	0.11	-
Category Average		15.39	0.34	1.78	1.78	1.23	0.75	0.38	0.18	-7.05	71.41	0.46	-
FTSE Treasury Bill 3 Mon USD		-	0.46	2.25	2.25	1.65	1.05	0.56	0.19	-0.39	100	-	-

[Manager:](#) Vanguard Group, Inc.
[Market Value:](#) \$138.3 Billion
[Current Yield:](#) 1.84%
[Q4 2019 Recommendation:](#) Not on Watch

Strategy

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

Liquidity

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

Restrictions

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

INVESTMENT ANALYSIS: SCORECARD

Fund Category	Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating	Recommendation
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr						
Intermediate Core-Plus Bond	PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Watch	
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Nontraditional Bond	Templeton Global Bond R6	FBNRX	✓	✗	✓	✓	✗	✗	✓	✗	✗	✗	✓	**	Watch
Large Blend	American Funds Washington Mutual R6	RWMGX	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Watch
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	****	Not on Watch
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✗	✗	✓	✓	✗	✓	✓	**	Watch
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✓	✗	✓	✗	✗	✓	✓	✓	✓	✓	***	Not on Watch
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch

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

INVESTMENT ANALYSIS: COMMENTARY

PIMCO Total Return Instl - Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs.Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
PIMCO Total Return Instl	PTTRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core-Plus Bond													
PIMCO Total Return Instl	PTTRX	5.25	-0.30	8.26	8.26(73)	4.31(36)	3.25(45)	4.19(54)	2.75	0.97	89.97	0.71	3
Category Average		9.83	0.38	8.94	8.94	4.12	3.14	4.27	2.59	0.97	82.30	0.78	3
BBgBarc US Agg Bond TR USD		-	0.18	8.72	8.72	4.03	3.05	3.75	2.91	0.82	100	-	-

Q4 2019 Recommendation

We recommended placing this fund on watch due to a recent manager change. In December 2019, PIMCO announced that Mihir Worah, the CIO of asset allocation, real return strategies, and a co-portfolio manager on the Total Return bond fund, would retire in March 2020. Following the announcement, Mohit Mittal was elevated to co-manager, alongside Scott Mather and Mark Kiesel. While Worah's departure is a loss for PIMCO, Mittal is a strong addition to the existing management team as he brings expertise in managing multi-sector bond, credit, and long duration portfolios. We do not expect the leadership change to alter the fund's investment style but would like to evaluate the fund in the coming quarters to ensure a smooth transition.

Sector review, securities selection, and risk management

This core-plus bond strategy uses diversified sources of alpha to add value relative to the fund's benchmark, the Bloomberg Barclays U.S. Aggregate Index. The manager has considerable flexibility to invest across a global opportunity set and actively allocate to out-of-benchmark sectors, such as non-U.S. developed and emerging markets, high-yield debt, and currencies. 2019 was a challenging year for the strategy as the team's short duration posture restrained performance as interest rates declined. While the recent performance struggles dented the fund's near term performance, its longer-term track record remains intact.

Management and additional details

This fund is team managed by Scott Mather, Mark Kiesel, and Mohit Mittal. The team is supported by the massive investment staff across the firm and benefits from the leadership of Chief Investment Officer, Dan Ivascyn.

INVESTMENT ANALYSIS: COMMENTARY

Templeton Global Bond R6 - Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
Templeton Global Bond R6	FBNRX	✓	✗	✓	✓	✗	✗	✓	✗	✗	✗	✓	**

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	18.00	1.60	1.01	1.01(94)	1.79(82)	1.59(83)	3.71(41)	6.28	0.05	8.68	0.57	2
Category Average		7.35	1.72	6.69	6.69	3.23	2.80	3.34	3.04	0.74	9.30	1.22	3
FTSE WGBI USD		-	-0.35	5.90	5.90	4.12	2.03	1.85	4.26	0.58	100	-	-

Q4 2019 Recommendation

We recommend continuing this fund on watch due to recent changes on the management team. In late 2018, Sonal Desai stepped down from her day-to-day responsibilities to take on an expanded role as Franklin Templeton's Chief Investment Officer late last year. Calvin Ho, one of the fund's long-tenured analysts, was elevated to co-manager, alongside Michael Hasenstab. While turnover on the team raises uncertainty, we are not overly concerned as Dr. Hasenstab remains at the helm. 2019 was a challenging year for the strategy as the fund's underweight duration position detracted from returns relative to its benchmark and peers.

Sector review, securities selection, and risk management

Morningstar recently reclassified this world bond strategy into its non-traditional bond category. While the move is somewhat explainable in light of the fund's unconstrained mandate, we do not believe the peer group is directly comparable. Most of the funds in the Nontraditional bond category are U.S.-centric, low-volatility bond strategies that invest primarily in corporate credit. This strategy follows an opportunistic approach to investing in global government bonds and currencies. The manager seeks to add value via three main sources, yield curve/duration, currencies, and sovereign credit. While the fund's prospectus benchmark is the FTSE World Government Bond Index, the manager follows a more unconstrained approach and it is not uncommon for the fund's positioning to vary significantly from its benchmark at times. The sharp decline in interest rates this year has been the key source of underperformance relative to its prospectus benchmark and peers. While concerning, the strategy can make up lost ground quickly as the market environment shifts.

Management and additional details

Michael Hasenstab has been the lead manager since 2001. Calvin Ho was elevated to co-manager following Sonal Desai's promotion in late-2018. Calvin Ho has worked on the Global Macro team since 2005.

INVESTMENT ANALYSIS: COMMENTARY

American Funds Washington Mutual R6 - Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
American Funds Washington Mutual R6	RWMGX	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	****	

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.42	7.67	25.93	25.93(82)	13.90(49)	10.96(35)	13.09(28)	10.28	1.16	96.34	0.27	4
Category Average		9.08	8.15	28.79	28.79	13.25	9.76	12.03	12.27	0.96	94.12	0.88	3
S&P 500 TR USD		-	9.07	31.49	31.49	15.27	11.70	13.56	12.10	1.10	100	-	-

Q4 2019 Recommendation

We have placed all funds managed by Capital Group on “Watch” due to compliance concerns regarding their investment staff. We want to fully scrutinize the impact to investors and to evaluate the remedial actions taken by Capital Group to avoid similar situations in the future.

INVESTMENT ANALYSIS: COMMENTARY

JPMorgan US Small Company R6 - Watch

Fund Name	Ticker	Manager Tenure	Performance vs. Index			Category Ranking			Risk	Risk Adj Return	R-Squared	Expense Ratio vs. Peers	Overall Mstar Rating
			3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr					
JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✗	✗	✓	✗	✓	✓	**	

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.08	9.89	22.18	22.18(67)	5.47(74)	6.57(66)	12.09(27)	15.71	0.31	97.96	0.72	2
Category Average		9.19	8.02	23.75	23.75	6.84	7.12	11.17	15.72	0.40	93.23	1.09	3
Russell 2000 TR USD		-	9.94	25.52	25.52	8.59	8.23	11.83	15.93	0.49	100	-	-

Q3 2019 Recommendation

We recommend continuing this fund on watch due to underperformance versus the benchmark and the peer group. The fund employs a quantitative and fundamental process to construct a portfolio of attractively valued companies with conservative management teams and high-quality earnings. The fund's longer-term performance is impacted negatively by the fund's bottom quartile performance in 2017, due primarily to the strong growth bias in the market.

Sector review, securities selection, and risk management

The fund strategy is underpinned by the belief that investors are prone to behavioral biases that cause them to overreact to negative news and underreact to positive news. When analyzing risk, various indicators show that the fund has had above-average risk and below-average return for the past 3 years. The beta and the downside-capture ratios compare unfavorably to the peer group. Since the inception of the fund's mandate with the current team, the fund has delivered strong risk-adjusted returns. While we acknowledge that the valuation factor has hurt relative performance versus more growth-oriented peers, the magnitude of recent underperformance has caused us to continue to evaluate the fund and talk to management about outlook and strategy. During the fourth quarter, while performing in-line with the benchmark and outperforming vs. the peer group, there were major shifts in management that have created uncertainty moving forward.

Management and additional details

Dennis Ruhl, who had been managing this strategy for over 15 years, has decided to depart from JP Morgan as of December 2019. Ruhl was integral to the ongoing development of this and other strategies managed by the behavioral finance group, which will now merge with its behavioral finance counterpart in London. That group's CIO, Nick Horne, will lead the new global team but is not a co-manager on this strategy. Multiple analysts (Wonseok Choi, Akash Gupta, Lindsey Houghton, and Jonathan Tse) have now been promoted to help manage the fund.

INVESTMENT ANALYSIS:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

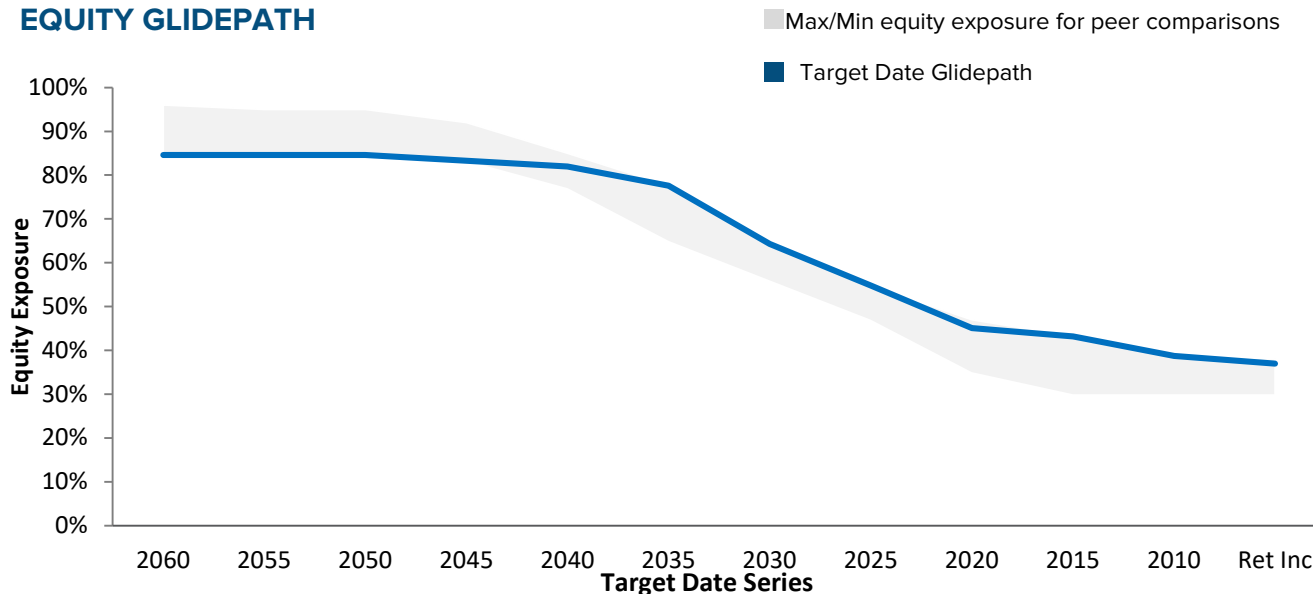
RECOMMENDATION : Watch - All funds managed by Capital Group continue to be recommended on “Watch” status due to compliance concerns regarding their investment staff. We continue scrutinizing the impact to investors and evaluating the remedial actions taken by Capital Group to avoid similar situations in the future.

CAMMACK RETIREMENT CLASSIFICATION

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



EQUITY GLIDEPATH



GLIDEPATH NOTES

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

ASSET ALLOCATION

Equity

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

Fixed Income

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

Alternative

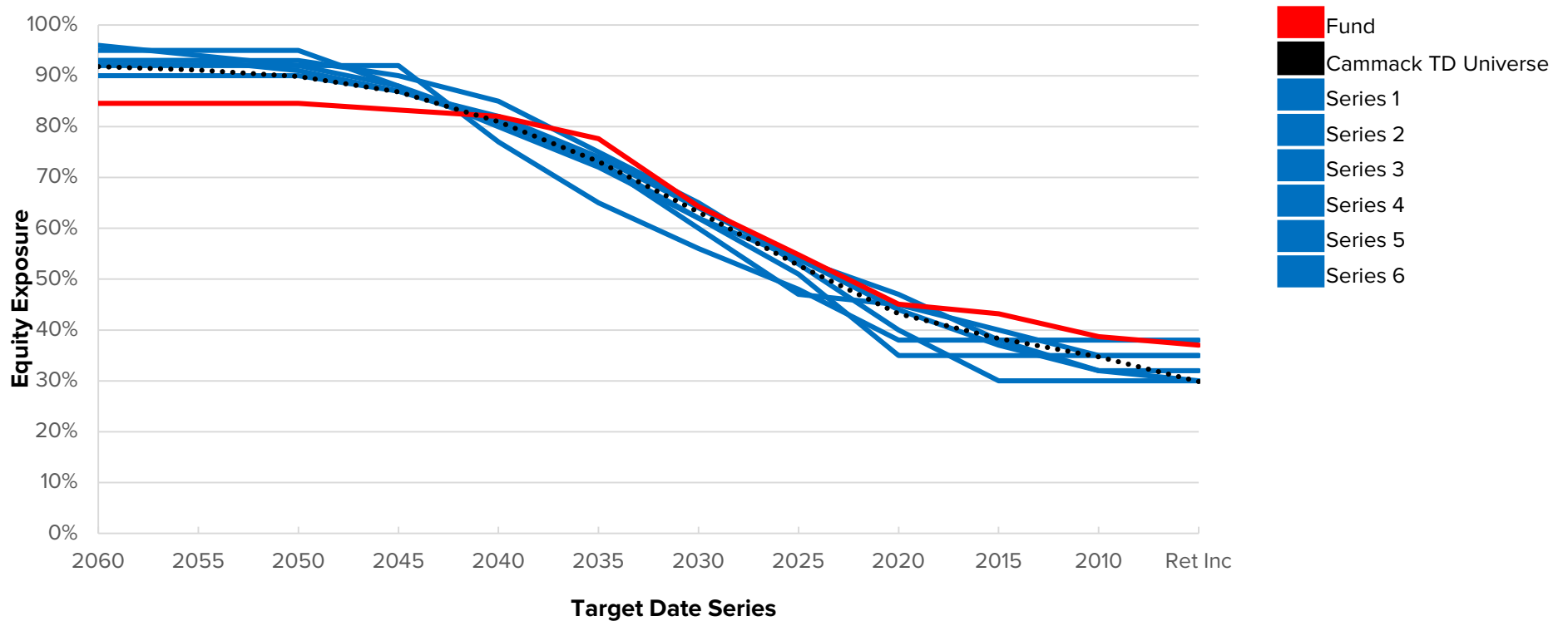
Commodities	-
Real Estate	A

A = Active Management
P = Passive Management

INVESTMENT ANALYSIS:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



INVESTMENT ANALYSIS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	12.84	3.83	13.88	13.88	7.03	5.49	7.06	4.43	1.18	78.80	0.33	4
Category Average			3.09	13.82	13.82	6.42	4.68	5.77	4.10	1.13	83.11	0.26	2
DJ Target 2010 TR USD			1.48	8.22	8.22	4.46	3.18	4.35	2.19	1.25	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	12.84	4.22	14.94	14.94	7.53	5.85	7.51	4.86	1.18	79.99	0.33	4
Category Average			3.48	15.01	15.01	7.07	5.28	6.60	4.83	1.10	83.58	0.33	2
DJ Target 2015 TR USD			1.76	9.54	9.54	5.18	3.79	5.07	2.71	1.27	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	12.84	4.54	15.59	15.59	8.28	6.37	8.17	5.30	1.22	83.77	0.34	5
Category Average			3.60	15.26	15.26	7.48	5.47	6.71	5.26	1.09	87.62	0.46	2
DJ Target 2020 TR USD			2.50	12.00	12.00	6.33	4.60	6.01	3.62	1.26	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	12.84	5.65	17.85	17.85	9.47	7.12	9.15	6.45	1.18	92.86	0.36	5
Category Average			4.82	17.85	17.85	8.66	6.30	7.89	6.62	1.04	94.14	0.47	3
DJ Target 2025 TR USD			3.59	14.38	14.38	7.43	5.46	7.01	4.76	1.18	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	12.84	6.51	20.06	20.06	10.86	8.07	9.88	7.69	1.16	96.36	0.38	5
Category Average			5.75	20.12	20.12	9.72	7.04	8.41	7.92	1.00	96.78	0.48	3
DJ Target 2030 TR USD			4.67	17.06	17.06	8.65	6.37	7.98	6.29	1.09	100	-	-

INVESTMENT ANALYSIS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	12.84	8.00	23.29	23.29	12.28	8.99	10.34	9.14	1.13	97.21	0.39	5
Category Average			6.74	22.17	22.17	10.56	7.57	8.99	9.05	0.97	97.84	0.49	3
DJ Target 2035 TR USD			5.72	19.70	19.70	9.68	7.09	8.76	7.85	1.01	100	-	-
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	12.84	8.53	24.40	24.40	12.76	9.30	10.54	9.66	1.12	97.43	0.40	5
Category Average			7.31	23.41	23.41	11.03	7.86	9.29	9.74	0.96	98.11	0.50	3
DJ Target 2040 TR USD			6.66	22.03	22.03	10.55	7.69	9.37	9.21	0.96	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	12.84	8.66	24.68	24.68	12.96	9.45	10.62	9.89	1.12	97.31	0.40	5
Category Average			7.72	24.20	24.20	11.27	8.03	9.41	10.21	0.94	98.11	0.50	3
DJ Target 2045 TR USD			7.39	23.71	23.71	11.14	8.09	9.73	10.21	0.92	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	12.84	8.88	25.04	25.04	13.11	9.55	10.68	10.02	1.12	97.17	0.41	5
Category Average			7.84	24.48	24.48	11.35	8.10	9.29	10.37	0.93	98.22	0.50	3
DJ Target 2050 TR USD			7.84	24.69	24.69	11.44	8.30	9.86	10.77	0.91	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	9.84	8.87	25.09	25.09	13.11	9.54	-	10.05	1.11	97.27	0.42	5
Category Average			7.90	24.50	24.50	11.38	8.25	9.41	10.36	0.94	98.35	0.50	3
DJ Target 2055 TR USD			7.95	24.89	24.89	11.48	8.32	9.87	10.86	0.90	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	4.75	8.82	25.01	25.01	13.05	-	-	10.02	1.11	97.31	0.44	5
Category Average			7.80	24.88	24.88	11.72	-	-	10.30	0.97	98.30	0.51	3
DJ Target 2060 TR USD			7.95	24.89	24.89	11.48	8.32	9.87	10.86	0.90	100	-	-

Investment Analysis Details

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core-Plus Bond													
PIMCO Total Return Instl	PTRX	5.25	-0.30	8.26	8.26(73)	4.31(36)	3.25(45)	4.19(54)	2.75	0.97	89.97	0.71	3
Category Average			0.38	8.94	8.94	4.12	3.14	4.27	2.59	0.97	82.30	0.78	3
BBgBarc US Agg Bond TR USD			0.18	8.72	8.72	4.03	3.05	3.75	2.91	0.82	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	11.67	-0.09	10.20	10.20(2)	4.55(3)	3.55(3)	4.80(3)	3.41	0.86	99.43	0.05	5
Category Average			0.13	8.05	8.05	3.59	2.72	3.55	2.68	0.72	92.82	0.65	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			0.13	10.38	10.38	4.62	3.64	4.85	3.45	0.86	100	-	-
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	18.00	1.60	1.01	1.01(94)	1.79(82)	1.59(83)	3.71(41)	6.28	0.05	8.68	0.57	2
Category Average			1.72	6.69	6.69	3.23	2.80	3.34	3.04	0.74	9.30	1.22	3
FTSE WGBI USD			-0.35	5.90	5.90	4.12	2.03	1.85	4.26	0.58	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.42	7.67	25.93	25.93(82)	13.90(49)	10.96(35)	13.09(28)	10.28	1.16	96.34	0.27	4
Category Average			8.15	28.79	28.79	13.25	9.76	12.03	12.27	0.96	94.12	0.88	3
S&P 500 TR USD			9.07	31.49	31.49	15.27	11.70	13.56	12.10	1.10	100	-	-
Vanguard Institutional Index I	VINIX	19.00	9.06	31.46	31.46(24)	15.24(17)	11.67(10)	13.53(8)	12.10	1.10	100.00	0.04	5
Category Average			8.15	28.79	28.79	13.25	9.76	12.03	12.27	0.96	94.12	0.88	3
S&P 500 TR USD			9.07	31.49	31.49	15.27	11.70	13.56	12.10	1.10	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	26.50	9.36	30.13	30.13(69)	22.03(14)	15.36(8)	16.03(5)	14.30	1.35	84.63	0.57	4
Category Average			9.37	31.89	31.89	18.07	12.06	13.36	13.69	1.17	87.04	1.03	3
S&P 500 TR USD			9.07	31.49	31.49	15.27	11.70	13.56	12.10	1.10	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.00	8.89	28.05	28.05(36)	11.09(27)	9.03(19)	12.83(10)	14.67	0.68	100.00	0.06	4
Category Average			7.07	26.21	26.21	9.15	7.15	11.09	13.82	0.60	89.65	0.99	3
S&P Completion TR USD			8.86	27.95	27.95	10.97	8.90	12.71	14.69	0.67	100	-	-
Mid-Cap Growth													
Champlain Mid Cap Institutional	CIPIX	11.50	6.51	26.55	26.55(87)	16.21(44)	13.56(10)	14.49(16)	12.65	1.12	90.24	0.87	4
Category Average			8.05	32.52	32.52	15.57	10.45	12.79	14.88	0.95	84.85	1.14	3
Russell Mid Cap TR USD			7.06	30.54	30.54	12.06	9.33	13.19	13.08	0.81	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.08	9.89	22.18	22.18(67)	5.47(74)	6.57(66)	12.09(27)	15.71	0.31	97.96	0.72	2
Category Average			8.02	23.75	23.75	6.84	7.12	11.17	15.72	0.40	93.23	1.09	3
Russell 2000 TR USD			9.94	25.52	25.52	8.59	8.23	11.83	15.93	0.49	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	27.92	6.53	21.17	21.17(59)	8.74(66)	4.61(76)	5.95(21)	10.17	0.71	93.71	0.80	3
Category Average			8.39	21.59	21.59	9.09	5.37	5.19	11.49	0.68	92.99	0.95	3
MSCI EAFE NR USD			8.17	22.01	22.01	9.56	5.67	5.50	10.96	0.74	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	11.33	9.05	21.56	21.56(51)	9.90(31)	5.88(29)	5.13(53)	11.58	0.73	98.89	0.08	4
Category Average			8.39	21.59	21.59	9.09	5.37	5.19	11.49	0.68	92.73	0.95	3
FTSE Global All Cap ex US TR USD			9.30	22.19	22.19	10.16	6.15	5.68	11.42	0.76	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	14.00	0.58	31.09	31.09(14)	12.21(3)	9.06(6)	12.92(7)	11.31	0.94	98.04	0.51	5
Category Average			0.63	27.18	27.18	8.39	6.78	11.25	11.80	0.62	90.18	1.12	3
FTSE Nareit All Equity REITs TR USD			0.13	28.66	28.66	10.29	8.43	12.59	11.72	0.76	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE ONLY

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	11.67	-0.09	10.20	10.20(5)	4.55(2)	3.55(1)	4.80(1)	3.41	0.86	99.43	0.05	5
Category Passive Average*			0.13	8.48	8.48	3.77	2.77	3.44	2.94	0.72	95.63	0.28	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			0.13	10.38	10.38	4.62	3.64	4.85	3.45	0.86	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	19.00	9.06	31.46	31.46(23)	15.24(24)	11.67(12)	13.53(8)	12.10	1.10	100.00	0.04	5
Category Passive Average*			8.24	30.20	30.20	14.46	10.95	13.13	12.14	1.05	96.94	0.39	3
S&P 500 TR USD			9.07	31.49	31.49	15.27	11.70	13.56	12.10	1.10	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.00	8.89	28.05	28.05(29)	11.09(30)	9.03(15)	12.83(12)	14.67	0.68	100.00	0.06	4
Category Passive Average*			7.14	26.11	26.11	9.86	8.25	12.09	13.84	0.64	93.22	0.44	3
S&P Completion TR USD			8.86	27.95	27.95	10.97	8.90	12.71	14.69	0.67	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	11.33	9.05	21.56	21.56(48)	9.90(29)	5.88(25)	5.13(54)	11.58	0.73	98.89	0.08	4
Category Passive Average*			7.79	20.83	20.83	9.60	5.78	5.18	10.83	0.76	93.51	0.39	3
FTSE Global All Cap ex US TR USD			9.30	22.19	22.19	10.16	6.15	5.68	11.42	0.76	100	-	-

*Category Passive Average includes only index investment options

Data Sources: Morningstar as of 12.31.2019

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Appendices

Investment Fund Fact Sheets

PIMCO TOTAL RETURN INSTL

DECEMBER 2019 ASSET VALUE: \$4,350,407.21

Overview

Ticker PTRX
 Net Assets (M) \$67,424.56
 Category/Universe Morningstar Intermediate Core-Plus Bond
 Benchmark BBgBarc US Agg Bond TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	-0.09
Foreign Stock	0.00	0.03
Domestic Bond	142.09	88.79
Foreign Bond	-3.30	9.05
Preferred Bond	0.01	0.17
Convertible Bond	2.70	0.88
Cash	-49.01	1.37
Other	7.51	-0.25

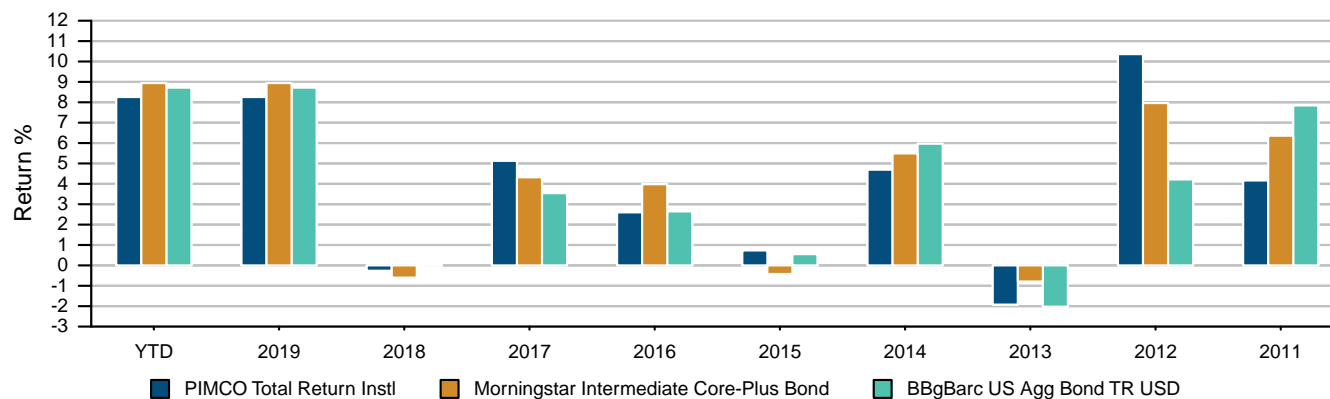
Credit Quality

AAA	55.00	49.81
AA	9.00	5.97
A	10.00	12.39
BBB	16.00	19.86
BB	5.00	5.25
B	3.00	2.68
Below B	2.00	1.06
Not Rated	-	2.97

Sector Exposure

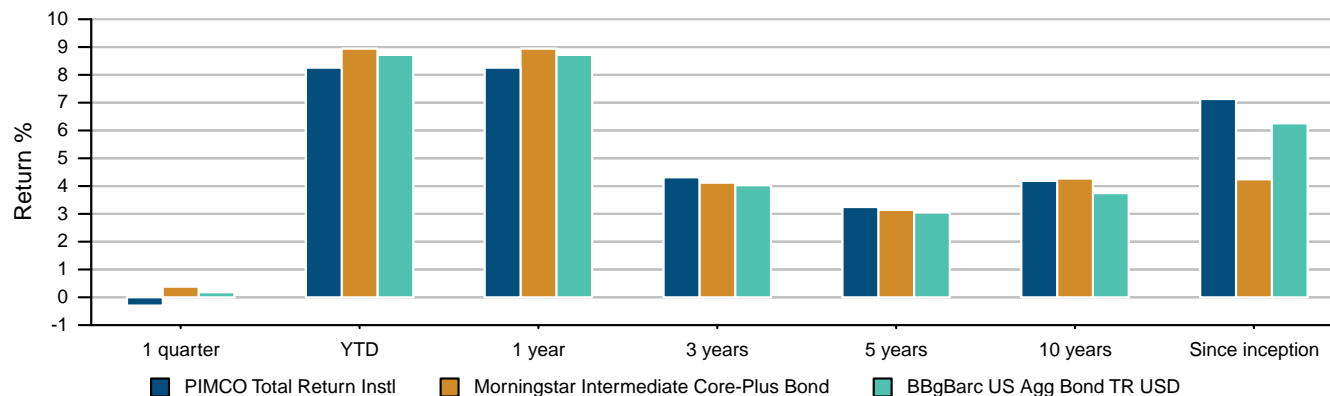
Government	33.73	24.02
Gov.	19.52	18.76
Gov. Related	14.22	5.26
Municipal	0.52	1.20
Corporate	39.36	31.75
Bank Loan	1.28	1.01
Convertible	2.70	0.87
Corporate Bond	35.37	29.73
Preferred Stock	0.01	0.13
Securitized	63.08	41.88
Cash and Equivalents	-48.94	1.72
Derivatives	4.73	-0.28

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO Total Return Instl	8.26	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16
Morningstar Intermediate Core-Plus Bond	8.94	8.94	-0.60	4.32	3.98	-0.42	5.49	-0.79	7.96	6.36
BBgBarc US Agg Bond TR USD	8.72	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
% Rank in Category	73	73	30	19	84	12	73	80	14	89

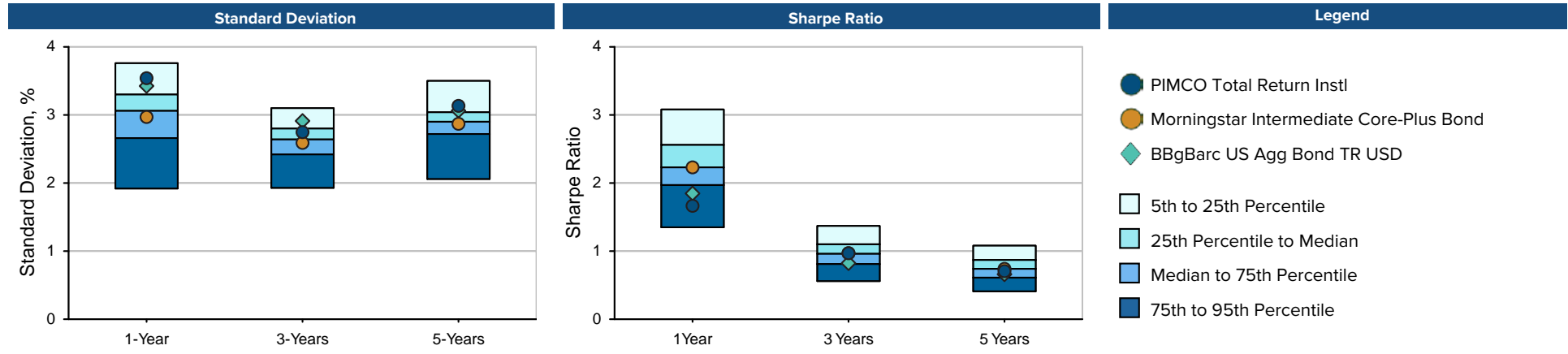
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	-0.30	8.26	8.26	4.31	3.25	4.19	7.13
Morningstar Intermediate Core-Plus Bond	0.38	8.94	8.94	4.12	3.14	4.27	4.24
BBgBarc US Agg Bond TR USD	0.18	8.72	8.72	4.03	3.05	3.75	6.26
% Rank in Category	94	73	73	36	45	54	0

PIMCO TOTAL RETURN INSTL

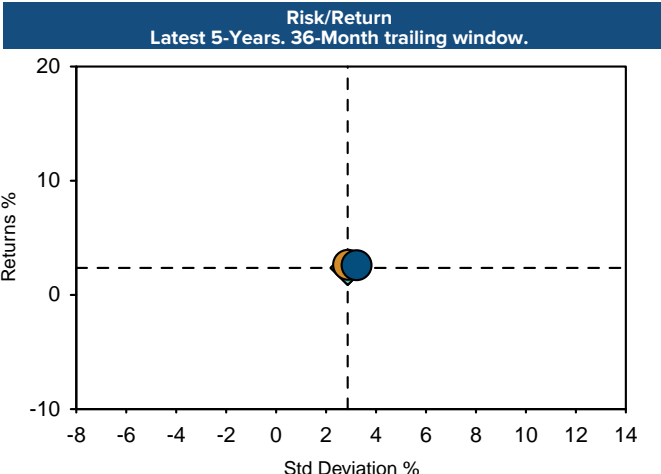
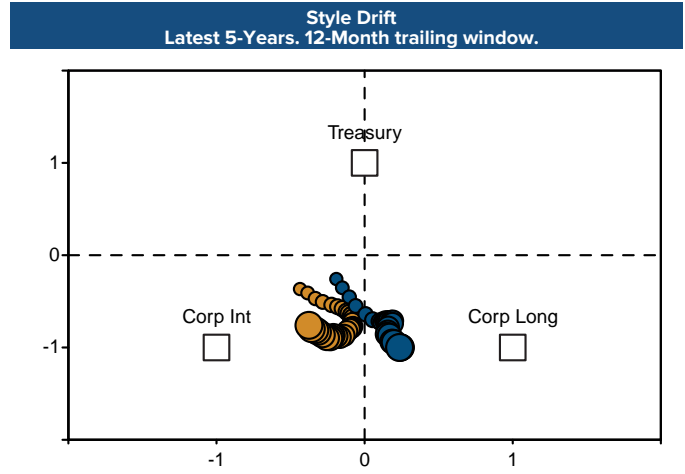
DECEMBER 2019 ASSET VALUE: \$4,350,407.21



	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	3.54	3.54	2.75	3.13
Morningstar Intermediate Core-Plus Bond	2.97	2.97	2.59	2.87
BBgBarc US Agg Bond TR USD	3.43	3.43	2.91	3.06
Managers	613	613	530	444

	YTD	1-Year	3-Years	5-Years
PIMCO Total Return Instl	1.67	1.67	0.97	0.71
Morningstar Intermediate Core-Plus Bond	2.23	2.23	0.97	0.74
BBgBarc US Agg Bond TR USD	1.85	1.85	0.82	0.66
Managers	613	613	530	444

Metrics	Fund	Category
Prospectus Net. Exp.	0.71	0.78
Overall Morningstar Rating	3	3
Manager Tenure Longest	5.25	9.83
Turnover Ratio	723	210
Average Credit Quality	-	BBB
Effective Duration	5.65	5.33
Effective Maturity	7.65	7.83



Metrics 3-Years	Fund	Category
Alpha (%)	0.51	0.55
Beta (%)	0.90	0.80
R-Squared (%)	89.97	82.30
Up Capture (%)	98.18	91.19
Down Capture (%)	80.86	69.60
Information Ratio	0.32	0.06

TEMPLETON GLOBAL BOND R6

DECEMBER 2019 ASSET VALUE: \$2,124,684.33

Overview

Ticker FBNRX
 Net Assets (M) \$28,082.48
 Category/Universe Morningstar Nontraditional Bond
 Benchmark FTSE WGBI USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	-1.82	0.10
Foreign Stock	0.00	0.41
Domestic Bond	19.09	56.14
Foreign Bond	59.24	26.31
Preferred Bond	0.00	0.65
Convertible Bond	-0.02	1.92
Cash	23.51	13.17
Other	0.00	1.29

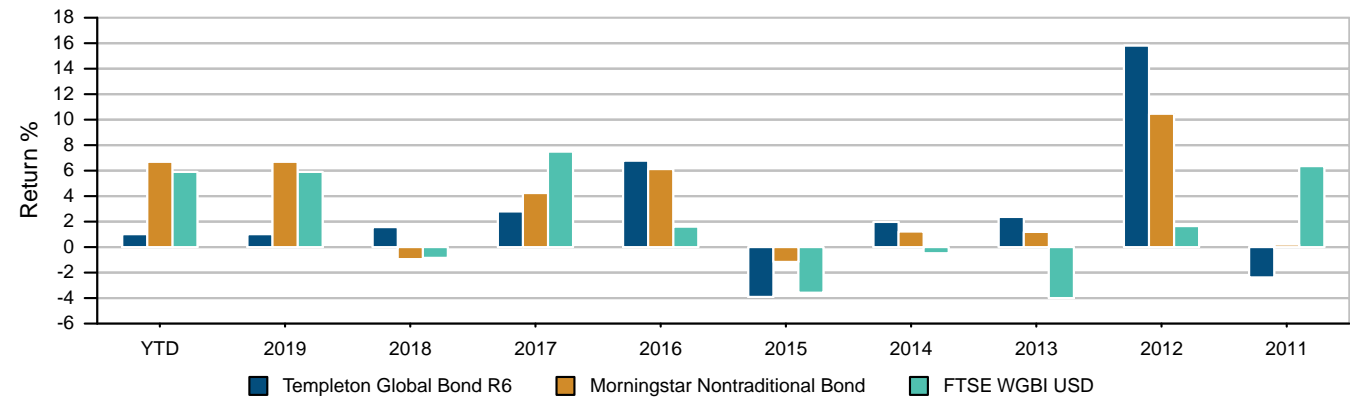
Credit Quality

AAA	25.39	27.92
AA	4.67	5.53
A	24.50	11.08
BBB	25.60	18.49
BB	17.03	14.75
B	2.31	11.95
Below B	2.23	3.85
Not Rated	-1.73	6.43

Sector Exposure

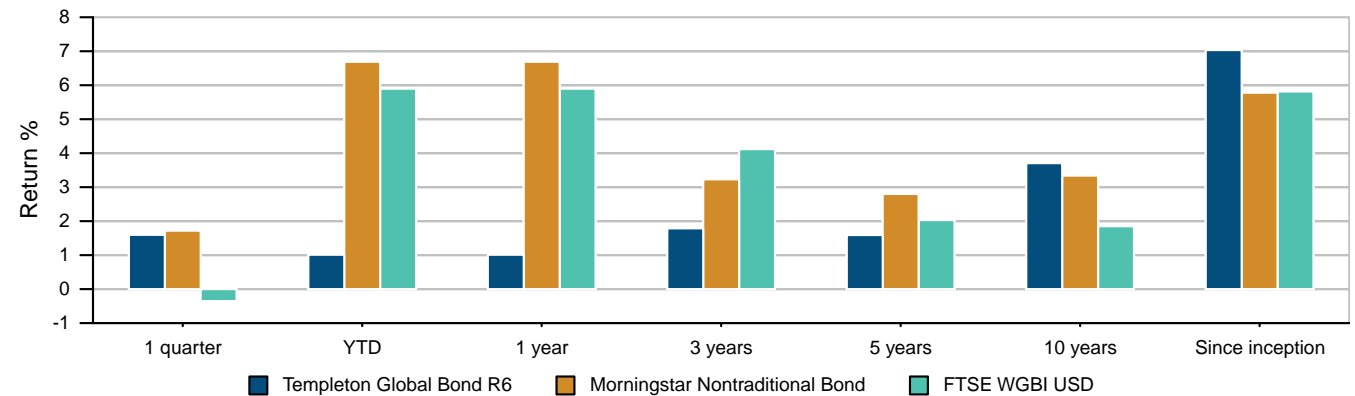
Government	78.56	20.03
Gov.	76.85	22.03
Gov. Related	1.71	-2.00
Municipal	0.00	1.48
Corporate	-0.24	33.41
Bank Loan	0.00	2.78
Convertible	-0.02	1.92
Corporate Bond	-0.23	28.15
Preferred Stock	0.00	0.57
Securitized	0.00	35.16
Cash and Equivalents	23.51	13.28
Derivatives	0.00	-5.22

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Templeton Global Bond R6	1.01	1.01	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37
Morningstar Nontraditional Bond	6.69	6.69	-0.94	4.24	6.12	-1.16	1.22	1.19	10.46	0.20
FTSE WGBI USD	5.90	5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35
% Rank in Category	94	94	13	72	30	83	47	40	12	84

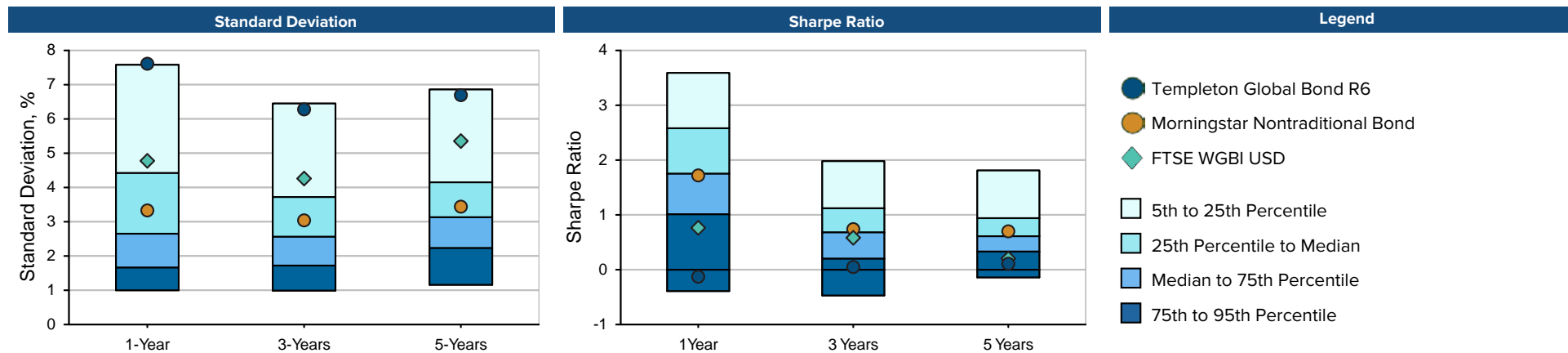
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	1.60	1.01	1.01	1.79	1.59	3.71	7.03
Morningstar Nontraditional Bond	1.72	6.69	6.69	3.23	2.80	3.34	5.78
FTSE WGBI USD	-0.35	5.90	5.90	4.12	2.03	1.85	5.82
% Rank in Category	43	94	94	82	83	41	1

TEMPLETON GLOBAL BOND R6

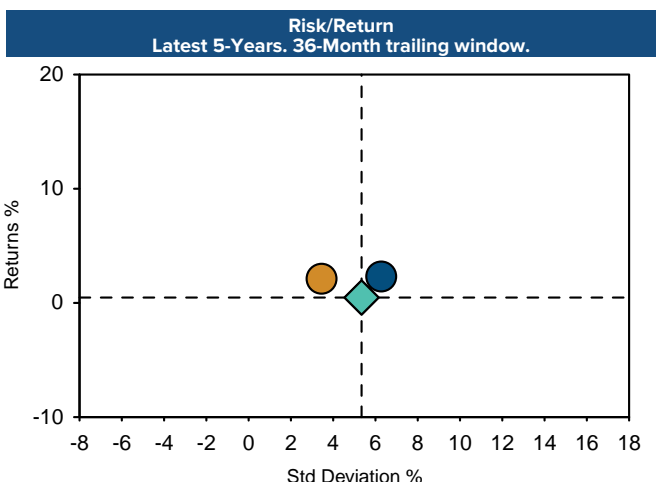
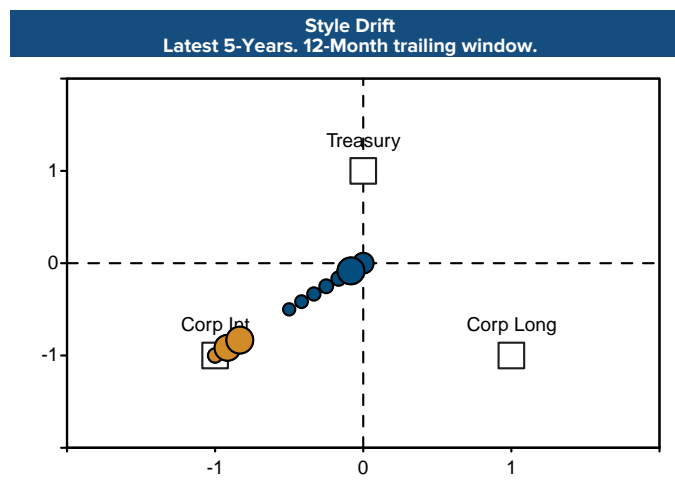
DECEMBER 2019 ASSET VALUE: \$2,124,684.33



	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	7.61	7.61	6.28	6.70
Morningstar Nontraditional Bond	3.33	3.33	3.04	3.44
FTSE WGBI USD	4.78	4.78	4.26	5.35
Managers	316	316	283	236

	YTD	1-Year	3-Years	5-Years
Templeton Global Bond R6	-0.13	-0.13	0.05	0.11
Morningstar Nontraditional Bond	1.72	1.72	0.74	0.70
FTSE WGBI USD	0.76	0.76	0.58	0.20
Managers	316	316	283	236

Metrics	Fund	Category
Prospectus Net. Exp.	0.57	1.22
Overall Morningstar Rating	2	3
Manager Tenure Longest	18.00	7.35
Turnover Ratio	20	204
Average Credit Quality	BBB	BB
Effective Duration	-1.39	1.79
Effective Maturity	0.93	6.13



Metrics 3-Years	Fund	Category
Alpha (%)	1.39	1.57
Beta (%)	-0.44	-
R-Squared (%)	8.68	9.30
Up Capture (%)	-2.43	24.09
Down Capture (%)	-46.96	-26.11
Information Ratio	-0.27	-0.15

AMERICAN FUNDS WASHINGTON MUTUAL R6

DECEMBER 2019 ASSET VALUE: \$10,525,734.13

Overview

Ticker	RWMGX
Net Assets (M)	\$128,656.91
Category/Universe	Morningstar Large Blend
Benchmark	S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	87.20	92.68
Foreign Stock	8.47	4.52
Domestic Bond	0.00	0.78
Foreign Bond	0.00	0.23
Preferred Bond	0.26	0.06
Convertible Bond	0.00	0.06
Cash	4.07	1.29
Other	0.00	0.37

Capitalization

Giant	58.01	47.36
Large	37.28	33.72
Mid	4.70	16.62
Small	0.01	2.14
Micro	0.00	0.16

Sector Exposure

Cyclicals Total	30.23	33.32
Basic Materials	3.61	2.85
Cons. Cyclicals	6.90	10.67
Financials	18.45	16.66
Real Estate	1.27	3.14
Defensive Total	23.94	25.08
Cons. Defensive	6.72	8.33
Health Care	14.17	13.62
Utilities	3.05	3.13
Sensitive Total	45.83	41.59
Communications	4.56	7.20
Energy	7.88	4.23
Industrials	14.92	11.08
Technology	18.47	19.08

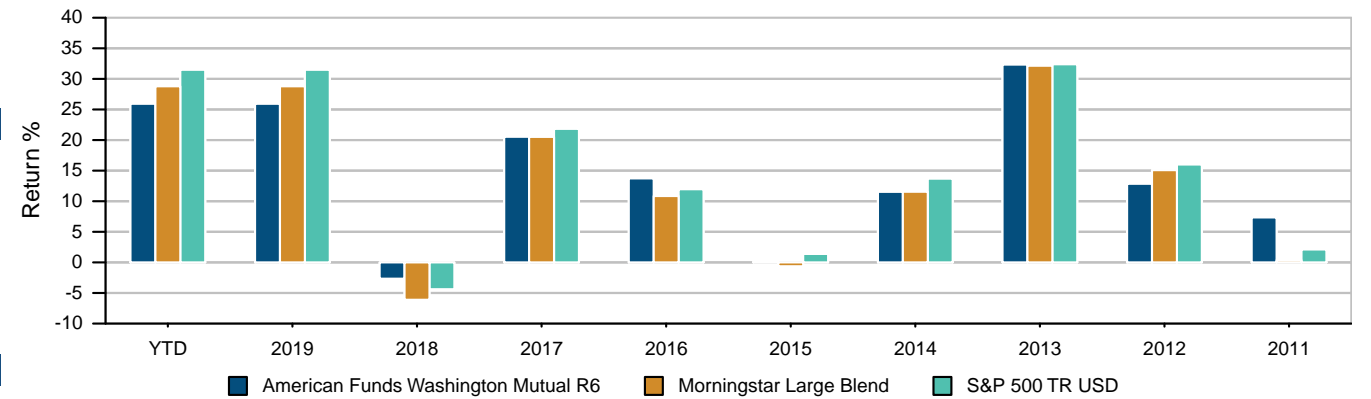
Sub-Regional Exposure

U.S.	87.20	92.66
Canada	1.40	0.62
Latin America	0.00	0.18
U.K.	3.17	1.19
EuroZone	0.94	0.79
Europe ex-EuroZone	2.97	0.88
Developed Asia	0.00	0.26
Emerging Asia	0.00	0.38
Emerging Europe	0.00	0.03
Africa	0.00	0.03
Middle East	0.00	0.01
Japan	0.00	0.15
Australasia	0.00	0.02

Data Sources: Morningstar as of 12.31.2019

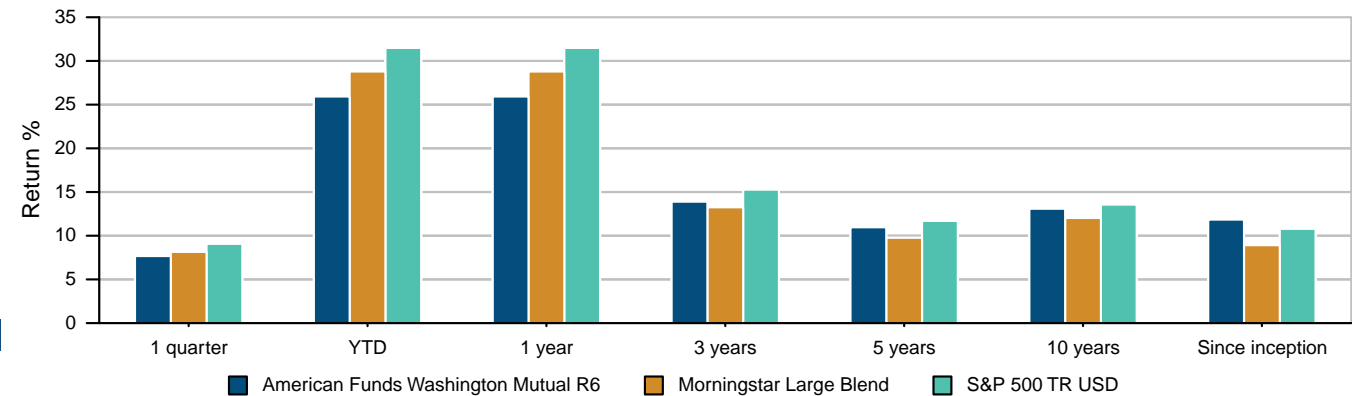
Confidential Information - For Plan Sponsor Use Only

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds Washington Mutual R6	25.93	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35
Morningstar Large Blend	28.79	28.79	-6.11	20.52	10.85	-0.63	11.55	32.15	15.08	0.37
S&P 500 TR USD	31.49	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
% Rank in Category	82	82	12	61	17	48	58	49	79	5

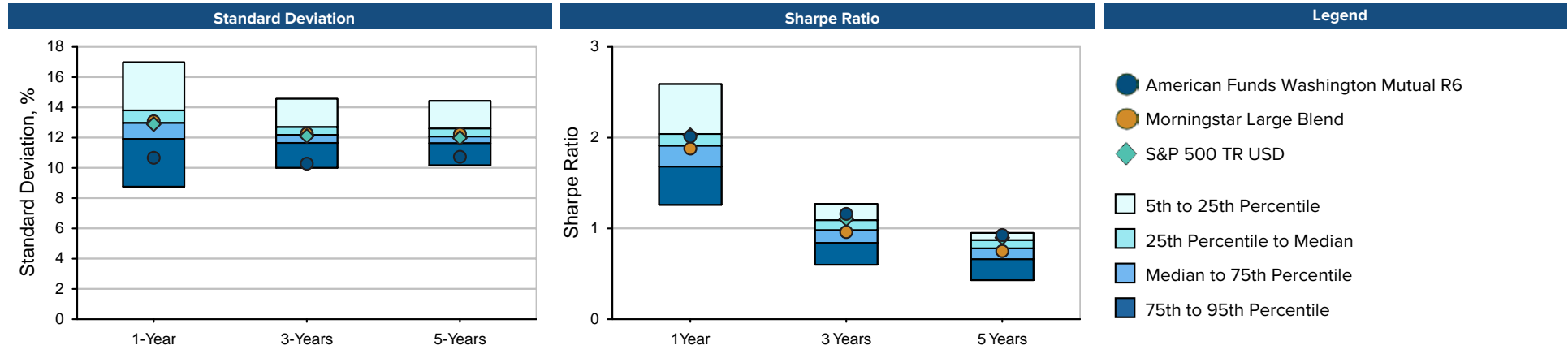
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	7.67	25.93	25.93	13.90	10.96	13.09	11.84
Morningstar Large Blend	8.15	28.79	28.79	13.25	9.76	12.03	8.91
S&P 500 TR USD	9.07	31.49	31.49	15.27	11.70	13.56	10.79
% Rank in Category	68	82	82	49	35	28	1

AMERICAN FUNDS WASHINGTON MUTUAL R6

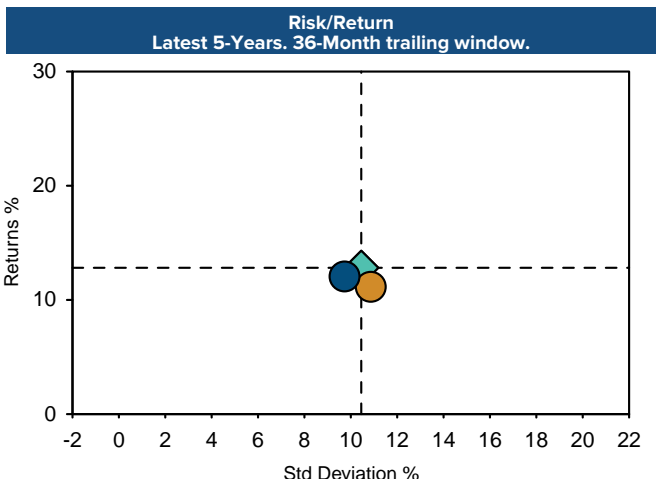
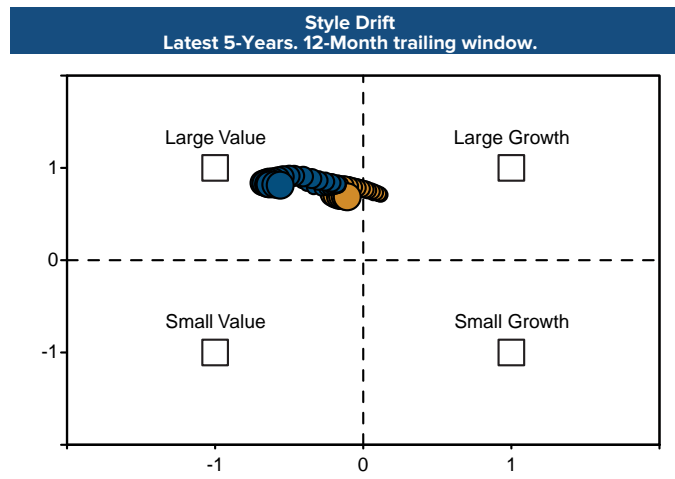
DECEMBER 2019 ASSET VALUE: \$10,525,734.13



	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	10.67	10.67	10.28	10.74
Morningstar Large Blend	13.08	13.08	12.27	12.24
S&P 500 TR USD	12.89	12.89	12.10	11.98
Managers	1,387	1,387	1,204	1,059

	YTD	1-Year	3-Years	5-Years
American Funds Washington Mutual R6	2.01	2.01	1.16	0.93
Morningstar Large Blend	1.88	1.88	0.96	0.75
S&P 500 TR USD	2.03	2.03	1.10	0.90
Managers	1,387	1,387	1,204	1,059

Metrics	Fund	Category
Prospectus Net. Exp.	0.27	0.88
Overall Morningstar Rating	4	3
Manager Tenure Longest	22.42	9.08
Turnover Ratio	25	71
Price/Earnings	19.38	20.56
Price/Book	2.94	3.13
Holdings	163	291



Metrics 3-Years	Fund	Category
Alpha (%)	0.80	-1.54
Beta (%)	0.83	0.98
R-Squared (%)	96.34	94.12
Up Capture (%)	86.35	92.40
Down Capture (%)	83.19	100.72
Information Ratio	-0.49	-1.30

JPMORGAN US SMALL COMPANY R6

DECEMBER 2019 ASSET VALUE: \$5,840,327.69

Overview

Ticker	JUSMX
Net Assets (M)	\$1,338.55
Category/Universe	Morningstar Small Blend
Benchmark	Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	96.78	94.69
Foreign Stock	0.39	2.82
Domestic Bond	0.00	0.50
Foreign Bond	0.00	0.11
Preferred Bond	0.00	0.06
Convertible Bond	0.00	0.02
Cash	2.83	1.61
Other	0.00	0.19

Capitalization

Giant	0.00	0.11
Large	0.10	0.51
Mid	20.67	28.48
Small	65.44	60.04
Micro	13.79	10.86

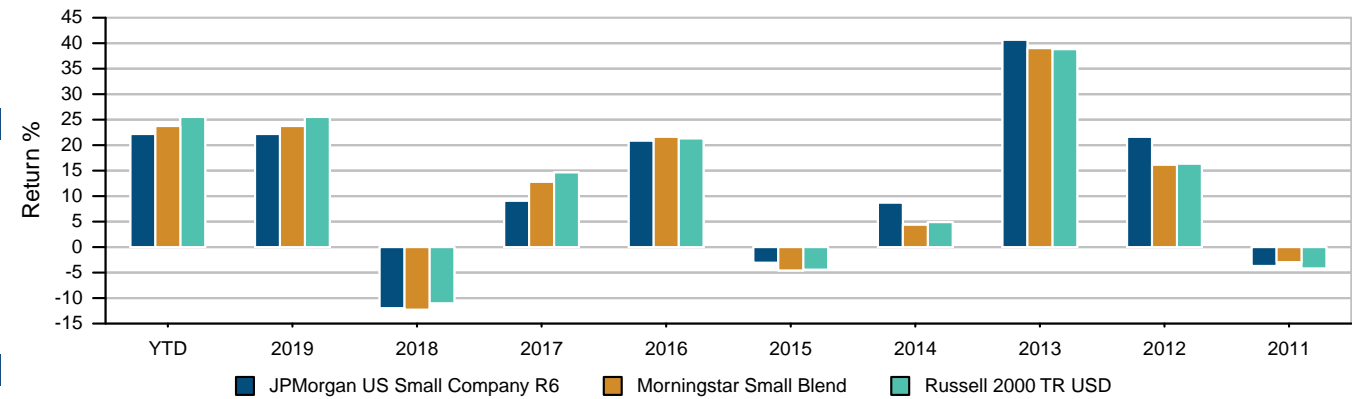
Sector Exposure

Cyclicals Total	37.26	43.12
Basic Materials	2.42	4.73
Cons. Cyclicals	11.77	12.40
Financials	14.97	18.18
Real Estate	8.10	7.80
Defensive Total	25.06	18.36
Cons. Defensive	2.62	3.97
Health Care	19.06	11.32
Utilities	3.38	3.07
Sensitive Total	37.68	38.52
Communications	3.15	2.24
Energy	3.79	3.26
Industrials	15.12	18.73
Technology	15.62	14.30

Sub-Regional Exposure

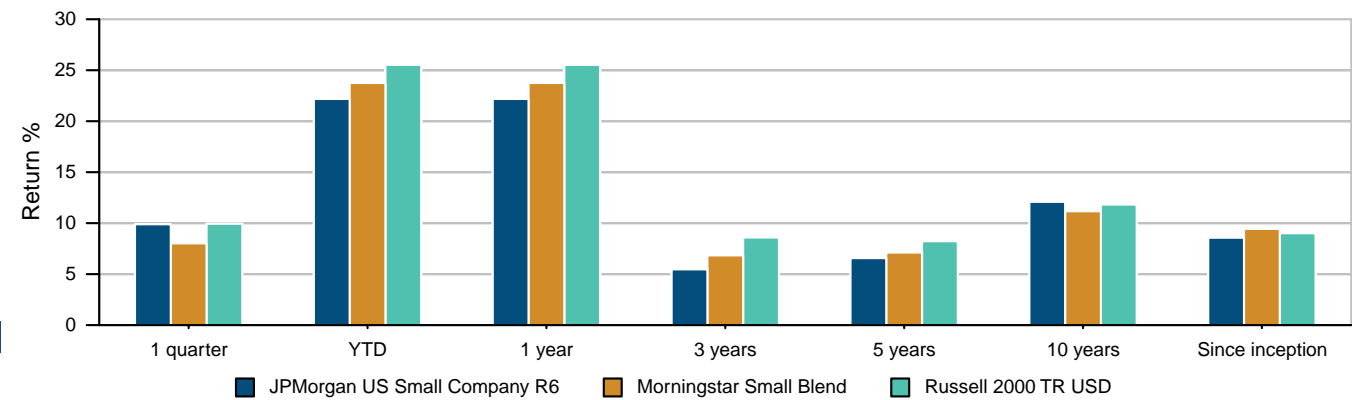
U.S.	96.78	94.62
Canada	0.00	0.68
Latin America	0.00	0.52
U.K.	0.00	0.55
EuroZone	0.00	0.34
Europe ex-EuroZone	0.00	0.15
Developed Asia	0.00	0.07
Emerging Asia	0.10	0.25
Emerging Europe	0.00	0.03
Africa	0.00	0.04
Middle East	0.29	0.12
Japan	0.00	0.03
Australasia	0.00	0.04

Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
JPMorgan US Small Company R6	22.18	22.18	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69
Morningstar Small Blend	23.75	23.75	-12.27	12.80	21.63	-4.58	4.38	39.03	16.15	-2.94
Russell 2000 TR USD	25.52	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
% Rank in Category	67	67	50	85	57	33	9	33	6	61

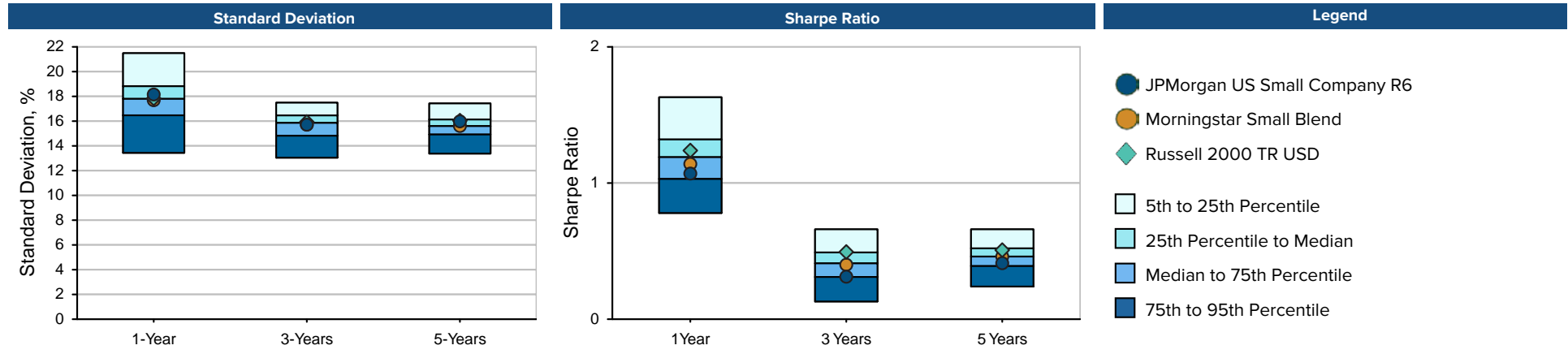
Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	9.89	22.18	22.18	5.47	6.57	12.09	8.57
Morningstar Small Blend	8.02	23.75	23.75	6.84	7.12	11.17	9.44
Russell 2000 TR USD	9.94	25.52	25.52	8.59	8.23	11.83	9.01
% Rank in Category	18	67	67	74	66	27	70

JPMORGAN US SMALL COMPANY R6

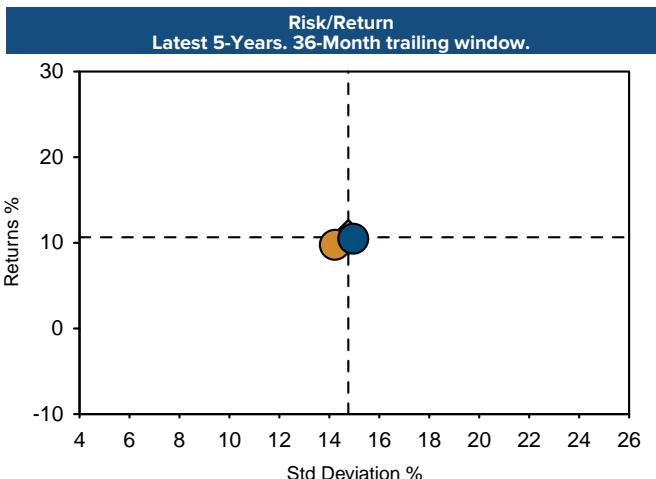
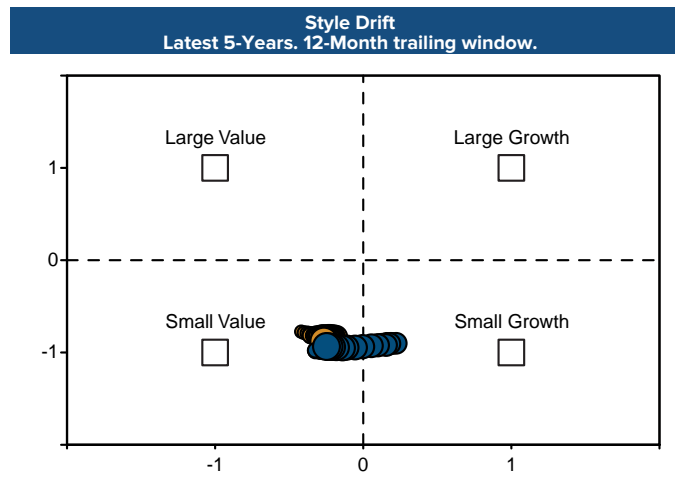
DECEMBER 2019 ASSET VALUE: \$5,840,327.69



	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	18.15	18.15	15.71	15.98
Morningstar Small Blend	17.69	17.69	15.72	15.61
Russell 2000 TR USD	17.84	17.84	15.93	16.04
Managers	702	702	630	507

	YTD	1-Year	3-Years	5-Years
JPMorgan US Small Company R6	1.07	1.07	0.31	0.41
Morningstar Small Blend	1.14	1.14	0.40	0.46
Russell 2000 TR USD	1.24	1.24	0.49	0.51
Managers	702	702	630	507

Metrics	Fund	Category
Prospectus Net. Exp.	0.72	1.09
Overall Morningstar Rating	2	3
Manager Tenure Longest	9.08	9.19
Turnover Ratio	64	59
Price/Earnings	16.64	17.58
Price/Book	1.78	1.87
Holdings	346	374



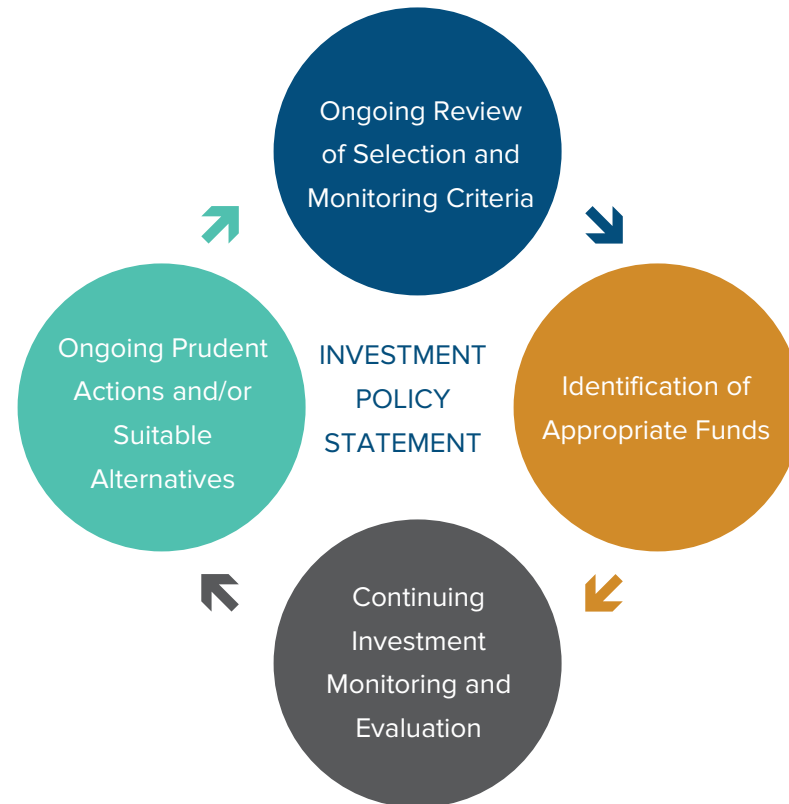
Metrics 3-Years	Fund	Category
Alpha (%)	-2.78	-1.31
Beta (%)	0.98	0.95
R-Squared (%)	97.96	93.23
Up Capture (%)	90.65	91.28
Down Capture (%)	104.70	98.13
Information Ratio	-1.37	-0.62

Due Diligence Methodology and Process

INVESTMENT ANALYSIS: MONITORING CRITERIA

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

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



INVESTMENT ANALYSIS: SCORECARD METHODOLOGY

SCORECARD

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

Glossary and Standard Disclosures

GLOSSARY AND STANDARD DISCLOSURES

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

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

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

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

Target Date Index Asset Allocation

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

DEFINITIONS

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

DEFINITIONS(cont.)

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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

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