

STATE OF DELAWARE

12.31.2020 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

TABLE OF CONTENTS

- 1 Introduction
- 2 Contacts
- 3 Executive Summary
- 4 Business Planning Strategy / Update
- 5 Plan Allocation And Economic Review
- 6 Investment Analysis
- 7 Investment Analysis Details
- 8 Appendices

INTRODUCTION

Cammack Retirement Group is committed to delivering the highest quality service to its clients no matter what the circumstances. The current environment created by the COVID-19 pandemic has presented challenges for all organizations to maintain their operational practices at a level consistent with their usual standards. For us, the primary obstacle has been the elimination of our ability to hold in-person meetings with our clients' retirement committees, as well as their participants. This direct onsite interaction has always been a hallmark of our service model and our philosophical approach.

While the present conditions are unprecedented in our lifetimes, Cammack Retirement has experienced disruptions to its standard business model from other external occurrences. Events, such as the September 11th attacks in 2001, the Northeast blackout in 2003 and Hurricane Sandy in 2012, forced us to consider our approach and how we interact with our clients. We developed the tools and connectivity to enable all staff to work remotely and have secure access to all client data and files to be able to produce our due diligence reports. We have further enhanced our capabilities so we can continue to communicate with our clients in the manner most preferable to them.

The recent market volatility and declining retirement account balances have undoubtedly created angst for plan sponsors and their participants. We believe it is critical that we connect with the retirement plan committees of our clients to discuss the impact of the market environment and changing regulations. We are doing this through virtual meetings, video conferencing and regular phone calls for direct interaction, along with our newsletters, alerts, email, and social media postings, as we all operate in our remote working atmosphere.

CAMMACK RETIREMENT GROUP

CONTACTS

Partner

Earle W. Allen, MBA, CEBS
646-839-8206
eallen@cammackretirement.com

Senior Account Manager

Robert Peel
646-839-8247
rpeel@cammackretirement.com

Vice President, Head of Investments

Denise Burns, CFA
646-839-8222
dburns@cammackretirement.com

Vice President, Investment Services

Tracey Manzi, CFA
646-839-8305
tmanzi@cammackretirement.com

EXECUTIVE SUMMARY

Plan Review

- As of December 31, 2020, the State of Delaware Deferred Compensation Plans held approximately \$1.06 billion¹ in total active plan assets, representing an increase of approximately \$155.9 million (17% change) over total assets as of December 31, 2019. Contributions to the Plans during the year totaled approximately \$65.8 million (2019 annual contributions totaled approximately \$66.3 million).
 - \$840.7 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$195.5 million was invested in the State of Delaware 403(b) Plan
 - \$25.6 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 0.32%, as compared to the most commonly reported average asset-weighted expense the 2020 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans² of less than 0.25% expense ratio range (for plans greater than \$1B). The 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).
- There is an asset-based fee of 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 fee.

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%

¹Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$296.7 million as of 12.31.2020.

²Previous reports used the \$200M-\$1B 2020 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans, based on the balance in the Plans in those reporting periods. For plans with assets greater than \$1 billion, 64% had average asset-weighted expense ratios of “less than 0.25%” and 28% had an average asset-weighted expense ratio of “0.25-0.50%”.

³2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- The Plan Expense Reimbursement Account balance across all three plans totaled \$290,410, as December 31, 2020.
- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, no fund recommendations are being made for consideration by the Committee. The recommendation for all investments is: Not for Watch.
- Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 was removed from the Plans. All current assets and future contributions were mapped to PIMCO Total Return Instl.
- The following funds with a recommendation Not for Watch performed in the bottom quartile for the 3-, 5-, or 10-year period:

- American Funds Washington Mutual R6

The fund underperformed in the fourth quarter. Smaller positions in Apple and Amazon accounted for approximately 40% of the relative lag. Industrial companies hindered returns with aerospace and defense companies Boeing and Northrop Grumman detracting the most. The fund's requirements center on income and value. In aiming for a dividend yield greater than that of the S&P 500, the fund largely sticks to investment-grade companies with a long history of paying dividends. In fact, firms must have paid their dividends in eight of the past 10 years and earned them in four of the past five years. Managers can invest up to 5% of the fund's assets in non-dividend payers. These companies, however, must combine ongoing superior profitability with modest leverage relative to industry peers. If that changes, managers must sell.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

- Lazard International Equity R6

The strategy focuses on the tradeoff 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 3- and 5-year trailing returns have been hurt by underperformance in 2016 and 2017. The fund outperformed the index by a substantially higher margin in volatile markets when the index and category posted negative results (2008, 2011, 2014, and 2015). This relative value approach to investing tends to outperform in both down markets and markets that are rising due to fundamentals, but tends to underperform in markets that rise rapidly, as occurred when sentiment drove a sudden increase in stock prices in the fourth quarter of 2019. While historically the strategy has minimal exposure to emerging markets equity, at the end of 2019 the fund's allocation to emerging markets increased to 5%. The fund's allocation to cash in sharply rising markets also detracted from performance.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$771.6 million was invested in the American Funds Target Date Retirement Fund series (represents 73% 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.
 - 93% of unique Plan participants (across all plans) were invested in the target date series (20,698 unique participants).
 - The target date series received approximately 73% (\$48.2 million) of new contributions in 2020.
 - 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.³
 - The exceptions were the 3-year average annualized returns for the 2010-2020 vintages, which ranked between the 49th-64th percentile, and the 5-year average annualized returns for the 2010-2025 vintages, which ranked between the 27th-51st percentile.
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.³
 - The exceptions were the 3-year Sharpe Ratio for the 2010 and 2015 vintage, which ranked in the 36th-52nd percentile, and the 5-year Sharpe Ratio for the 2010 vintage, which ranked in the 35th percentile.

³The 2060 vintage is excluded from 10-year rankings (introduced 03.27.2015) and the 2065 vintage is excluded from all rankings (introduced 08.10.2020).

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Core Fund Array)

- \$259.2 million was invested in Tier Two (represents 24% of assets).
 - Tier Two received approximately 27% (\$17.6 million) of new contributions in 2020.
- Approximately \$23.4 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 1.15%. The minimum guaranteed crediting rate is 1.00%.
- Approximately \$235.8 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 83% of the funds (10 of 12 funds) rank above the median; 42% (5 of 12 funds) rank in the top-quartile; 8% of the funds (1 of 12 funds) rank in the bottom quartile.
 - For the 5-year period, 83% of the funds (10 of 12 funds) rank above the median; 50% (6 of 12 funds) rank in the top-quartile; 8% of the funds (1 of 12 funds) rank in the bottom quartile.
 - For the 10-year period, 75% of the funds (9 of 12 funds) rank above the median; 75% (9 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile.
- As of December 31, 2020, there were approximately \$14.1 million (1% of total Plan assets) invested in the Managed Account service, representing 385 unique users across plans (compared to 361 unique users across plans as of 09.30.2020).

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$30.5 million (represents 3% of assets), across 418 unique participant accounts (compared to 415 unique participant accounts as of 09.30.2020).

2020 ACCOMPLISHMENTS

Cammack Retirement Group and the State of Delaware partnered to complete the following items during 2020:

- 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
- Reviewed current Investment Policy Statement ("IPS")
- Provided legislative updates and industry trends pertinent to the Deferred Compensation Plans
- Benchmarked the Plans' weighted average expense ratio and asset-based fee for recordkeeping and administrative services against the governmental market
- American Funds Target Date Retirement 2065 Fund was added to the Tier One investment options
- Templeton Global Bond was removed from the Plans and current assets/future contributions were mapped PIMCO Total Return Instl
- 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.
- Conducted a review of TD Ameritrade Self Directed Brokerage option and the usage of this option by participants
- Evaluated current standing of legacy accounts held with other recordkeeping providers

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 2020 (annualized)

\$85,000

2021 BUSINESS PLANNING STRATEGY

Review Period	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Meeting Dates	February 16, 2021	May 18, 2021	August 17, 2021	November 16, 2021
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 Value Fund Deep Dive	Review of Plan Fees Review of the Investment Policy Statement*	Review of Fixed Account* Target Date Fund series Review*	Investment Structure Review*

Fiduciary Best Practices

- Annual Fiduciary Training (with tax counsel)
- Ethics Training with state representation

Other Items

- Conduct recordkeeper RFP
- Communications with participants regarding assets at legacy providers

**Proposed dates; pending Committee approval*

Cammack Retirement Group and CAPTRUST are coming together as one under the CAPTRUST brand

- With shared core values and a commitment to providing exceptional client service, joining forces better positions us to serve our clients now and in the future
- An expanded breadth and depth of resources helps enhance our clients' ability to fulfill their fiduciary responsibilities:
 - Enhanced fee benchmarking data to assess recordkeeping services
 - Increased scale of clients on recordkeeping platforms to optimize plan fees and services
 - Expanded investment research team to provide timely insights and analysis
- There will be no disruption or change in the services we provide to you, no changes to our fees, and no changes to the investments used by your plan(s)



**CAMMACK RETIREMENT + CAPTRUST:
BETTER TOGETHER**

Independently Owned and Operated

50 Offices & 800 Employees Nationwide

More than \$500B in Plan Assets

1,970 Institutional Clients

4.25 Million Participants Across All 50 States

98% Client Retention Rate

30-Person Investment Research Team

Full Suite of Services, Including:

- Defined Contribution (DC) and Defined Benefit (DB) Investment Advisory Services
- Participant Financial Wellness and Advice
- Wealth Management
- Endowment & Foundations

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

CONGRESS PASSES CORONAVIRUS RELIEF BILL

On December 27, 2020, the Consolidated Appropriations Act of 2021, otherwise known as the [Coronavirus Relief Bill](#), was signed into law. It is most notable for the retirement-related provisions that **did not** contain an extension of CARES Act loan and distribution relief. Thus, participants can no longer take CARES Act loans or distributions in 2021, or further delay loan repayments or Required Minimum Distributions (RMDs).

However, the Act did contain several minor retirement provisions, as follows:

- **Partial Plan Termination Relief** — Due to COVID-related layoffs of more than 20% of retirement plan participants, many retirement plan sponsors have been concerned that their plans might be considered by the IRS to be partially terminated. In this case, all non-vested contributions would be required to be 100% vested. Fortunately, the Act provides some relief, albeit temporary. For employers that rehire employees (who are active in the retirement plan) by March 31, 2021 to 80% of what the active plan participant count was back on March 13, 2020 (when the national emergency was declared), the relief prevents any partial plan termination. However, the relief is specific to these dates, unless the deadline is extended.
- **Disaster-Related Distributions** — The Act provides for distributions and loans on account of FEMA-declared non-COVID national disasters (such as hurricanes, floods, etc.), with rules similar to the CARES Act provisions for coronavirus-related distributions and loans. These distributions are permitted through June 26, 2021 for disasters declared on, or prior to, February 26, 2021.
- **Money Purchase Plan Coronavirus-Related Distributions (CRDs)** — The Act provides for greater CRD flexibility in Money Purchase Plans, with in-service CRDs permitted for employees under the age 59½. However, this relief came too late for 99.9% of employees, since CRDs are no longer allowed (the CARES Act provision expired at year-end).
- **Department of Labor (DOL) e-Delivery Report Requirement** — The Act requests that the DOL provide a report assessing the impact of the final DOL electronic delivery regulations.
- **Employer Defined Benefit Plan Transfers for Future Retiree Medical/Life Insurance Costs** — The Act allows for these transfers, known as Section 420 transfers, to be reversed in 2021 and restored to the defined benefit plan.

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

DOL RELEASES GUIDANCE ON MISSING PARTICIPANTS

On January 12, 2021, the Department of Labor (DOL) released guidance on locating missing participants, an issue that has been a priority for the DOL for several years. The guidance was a bit unusual in that it included three separate documents, as follows:

- A [Best Practices](#) document, a practical guide on action steps that plan sponsors should take with respect to missing participants,
- [Compliance Assistance Release 2021-01](#), which describes the approach to be taken by regional offices in investigations regarding terminated vested participants, and
- [Field Assistance Bulletin 2021-01](#), outlining the enforcement policy on terminating defined contribution plans' use of the Pension Benefit Guaranty Corporation's (PBGC) expanded Missing Participants Program.

Some noteworthy suggestions as to best practices include the following:

1. Use social media in an attempt to contact individuals.
2. Use free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes) and obituaries.
3. Contact all participants on a periodic basis to confirm or update their contact information.
4. Flag all undeliverable mail, including uncashed checks, for follow-up.
5. Maintain and monitor an online platform for the plan that participants can use to update contact information for themselves and their spouses/beneficiaries, if any, and incorporate such updates into the plan's census information.
6. Check related plan (e.g., major medical) and employer records for participant, beneficiary and next of kin/emergency contact information.
7. Use a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
8. Attempt to contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features, if less expensive than USPS certified mail, to the last known mailing address.

RETIREMENT PLAN TRENDS AND INSIGHTS

Q4 2020 THOUGHT LEADERSHIP ROUNDUP



2021 Retirement Plan Trends – What will 2021 bring for retirement plan sponsors? We explore some of the trends that are likely to be popular in the upcoming year.



Finding Income in a Lower-for-Longer Interest Rate Environment – What do retirement plan participants need to know about the Fed’s policy stance, and how can those nearing retirement find the income they need?



The SECURE Act 2.0 – Will the proposed Securing a Strong Retirement Act of 2020 help continue to propel the retirement plan industry forward? What does it mean for plan sponsors and participants?



The ESG Rule That Wasn’t – With the growing interest in ESG funds, the DOL’s Proposed Rule had many concerned. However, the Final Rule made no mention of ESG funds, at all. What happened?



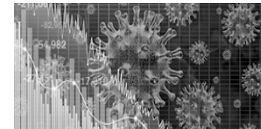
Communicating Plan Changes During COVID-19 – As the pandemic swept across the country, plan sponsors were forced to find new ways to communicate retirement plan changes in an unprecedented virtual environment. While this proved challenging, it was also met with some unexpected benefits.



Will 2021 be the Year of Financial Wellness? – While there are some indications that 2021 may bring an explosion of employer-sponsored financial wellness programs, there are also some roadblocks.



401(k) Retirement Plan Fee Litigation – Despite the pandemic, retirement plan litigation remains largely uninterrupted. We highlight the recent updates and provide a summary on the status of each of the 401(k) lawsuits.



Weekly Market Moves Update – As markets continue to digest the economic impact of the coronavirus outbreak, we share weekly market highlights and address the impact for retirement plan participants.



Don’t miss our weekly *Top of Mind* blog posts and the *Revamping Retirement* podcasts!

For these articles and more, visit cammackretirement.com/knowledge-center.

Communicating Plan Changes During COVID-19

- For plan sponsors who pushed through with their retirement plan changes during the pandemic, there was great concern over how to effectively communicate in the unprecedented virtual world.
- **Virtual advantages:** For many, attendance at virtual meetings remained equivalent or even increased due to:
 - Attending from the convenience of their home
 - Increased ability to ask questions in group meetings, either virtually or via chat; potential for anonymity
 - Scheduling constraints of recordkeeper one-on-one meetings alleviated; greater flexibility for participants
 - Interested parties, such as spouses, partners and outside plan advisers were able to sit in on a meeting
 - Greater plan sponsor reach – increased ability to interface with participants and greater opportunity to engage with employees
- **Remote roadblocks:** More distractions; less than full attention
- Despite an unprecedented environment, most organizations were able to adapt and evolve in order to effectively communicate retirement plan changes.

The ESG Rule That Wasn't

- “Financial Factors in Selecting Plan Investments” was proposed by the DOL in June and became known as “The ESG Rule” due to its focus on this class of investment.
- **Criticisms:** The Rule drew criticism for being a solution in search of a problem, since there is limited ESG penetration in ERISA defined contribution (DC) plans, the target of this legislation.
 - Over 1,100 written comments and 7,600 form letters were submitted during the unusually short comment period of 30 days; 95% reported to be critical; DOL has consistently stated they take public comments seriously.
- **What changed in the DOL's Final Rule?**
 - The controversial provision that would have prohibited the use of an ESG fund as a Qualified Default Investment Alternative (QDIA) was eliminated.
 - Like the Proposed Rule, the Final Rule prohibits sacrificing investment return or assuming additional risk to promote non-financial goals; however, the Final Rule does not single out ESG or ESG-related investments as funds that promote non-pecuniary goals.
 - Removed a documentation requirement that specifically referenced the documentation of ESG investment choices.
- Plan sponsors should be aware that the removal of ESG references means the provisions of the Rule now apply in the context of any investment.

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Fixed Account							
Voya Fixed Plus Account III		\$1,280,170	2%	\$23,434,576	2%	\$19,122,547	2%
Subtotal		\$1,280,170	2%	\$23,434,576	2%	\$19,122,547	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$1,345,942	2%	\$23,019,406	2%	\$15,563,215	2%
Subtotal		\$1,345,942	2%	\$23,019,406	2%	\$15,563,215	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$474,896	<1%	\$6,757,881	<1%	\$4,350,411	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$1,445,564	2%	\$22,481,765	2%	\$16,508,469	2%
Templeton Global Bond R6	FBNRX	\$221,524	<1%	\$0	0%	\$2,124,688	<1%
Subtotal		\$2,141,984	3%	\$29,239,646	3%	\$22,983,568	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$889,135	1%	\$11,610,727	1%	\$10,525,927	1%
Vanguard Institutional Index I	VINIX	\$4,780,850	7%	\$73,503,859	7%	\$63,368,100	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$2,515,835	4%	\$39,412,654	4%	\$26,368,401	3%
Subtotal		\$8,185,820	12%	\$124,527,240	12%	\$100,262,428	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$1,513,769	2%	\$23,429,529	2%	\$16,113,243	2%
Champlain Mid Cap Institutional	CIPIX	\$497,590	<1%	\$5,775,248	<1%	\$4,565,988	<1%
Subtotal		\$2,011,359	3%	\$29,204,777	3%	\$20,679,231	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$616,634	<1%	\$7,336,918	<1%	\$5,840,441	<1%
Subtotal		\$616,634	<1%	\$7,336,918	<1%	\$5,840,441	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$360,376	<1%	\$3,507,449	<1%	\$2,821,639	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$1,300,465	2%	\$14,904,025	1%	\$11,552,620	1%
Subtotal		\$1,660,841	3%	\$18,411,474	2%	\$14,374,259	2%

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Annual Contribution		Assets			
		01/01/2020 - 12/31/2020		12/31/2020		12/31/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$370,100	<1%	\$4,071,120	<1%	\$4,703,064	<1%
Subtotal		\$370,100	<1%	\$4,071,120	<1%	\$4,703,064	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$396,047	<1%	\$28,452,822	3%	\$27,008,903	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$1,055,456	2%	\$48,410,143	5%	\$47,732,089	5%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$4,424,357	7%	\$110,364,029	10%	\$111,741,472	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$6,783,614	10%	\$130,162,570	12%	\$119,857,421	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$8,303,685	13%	\$129,514,936	12%	\$113,984,907	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$8,344,587	13%	\$132,630,403	12%	\$110,948,523	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$6,149,511	9%	\$86,065,955	8%	\$68,230,751	8%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$5,617,408	9%	\$59,197,335	6%	\$46,413,537	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$3,854,913	6%	\$30,255,488	3%	\$22,536,214	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$2,410,440	4%	\$13,275,718	1%	\$8,839,863	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$794,852	1%	\$3,157,921	<1%	\$2,520,142	<1%
American Funds 2065 Trgt Date Retire R6	RFVTX	\$26,383	<1%	\$87,611	<1%	\$0	0%
Subtotal		\$48,161,254	73%	\$771,574,930	73%	\$679,813,823	75%
Other							
Self-Directed Brokerage		\$0	0%	\$30,502,420	3%	\$22,109,519	2%
Subtotal		\$0	0%	\$30,502,420	3%	\$22,109,519	2%
Totals		\$65,774,104	100%	\$1,061,322,506	100%	\$905,452,095	100%

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

Data Source: Voya as of 12.31.2020

Plan Number: 664095, 664093, 664094

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ECONOMIC REVIEW: 2020 YEAR IN REVIEW

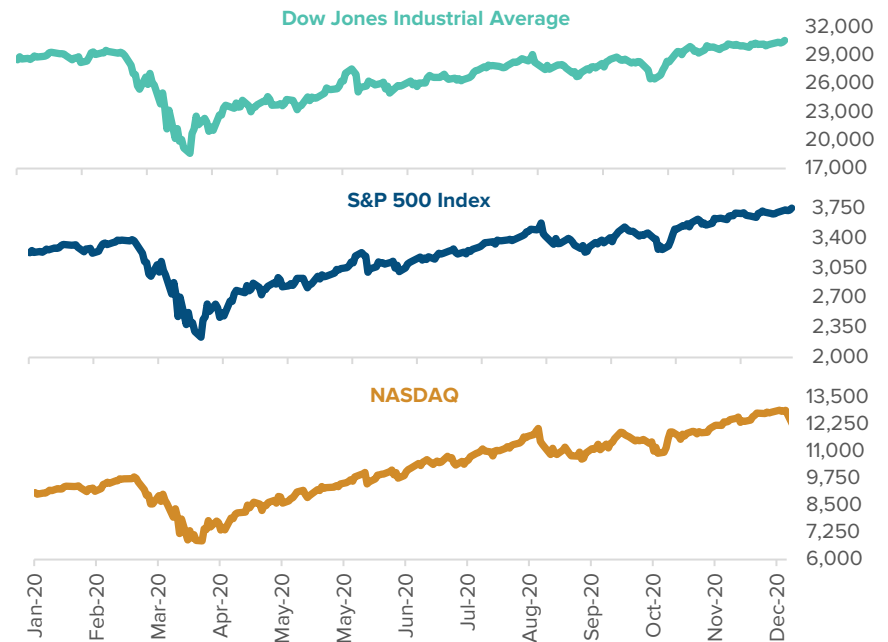
Equity Markets

- Stock markets proved remarkably resilient in 2020, recovering quickly from the fastest bear market in history. The S&P 500 index closed the year at a record high, delivering an 18.4% gain, up an astounding 67.9% from its March 23rd low.
- The secular trends that were in place at the start of 2020 accelerated throughout the COVID-19 shock. The information technology sector was the clear winner, rising 43.9% on the year, a full 10% higher than the next best-performing sector, consumer discretionary stocks.
- Many individual stocks outpaced the gains in the broader markets. According to Dow Jones Market Data, 48 stocks gained at least 400% at their yearly peak in 2020. This is the highest level since 2002. The average daily volume of options contracts also soared.
- Not all sectors of the S&P 500 recouped their losses on the year. Despite a rebound off their lows, the energy, financials and real estate sectors finished the year lower. Cruise lines, airlines and commercial real estate were among the worst performers.
- Positive developments on the vaccine front caused a cyclical rotation into the beaten-down sectors of the market, with small caps and emerging market stocks significantly outperforming tech in the final months of the year.

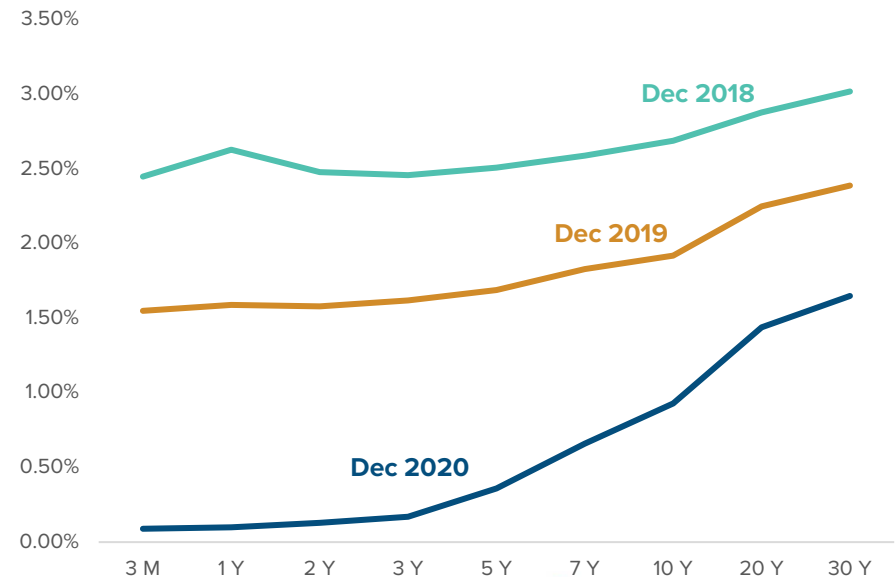
Bond Markets

- High-quality fixed income continued to provide ballast to equity market volatility, with the Barclays U.S. Aggregate Index gaining 7.5% on the year. Despite wildly divergent performance during the year, all fixed income sectors delivered positive returns in 2020.
- An unprecedented amount of Central Bank support and monetary policy accommodation drove government bond yields to historically low levels. Central Bank support also led to a record amount of issuance in 2020.
- Long duration bonds, TIPs (Treasury Inflation Protected Securities), and corporate credits generated the strongest returns in 2020, while the lowest quality credits lagged.
- The Fed's move to an average inflation target, which allows for periods when inflation can overshoot the central bank's 2.0% target, lifted inflation expectations and boosted returns on TIPs.
- The amount of negative-yielding global debt swelled to over \$18 trillion as global economic activity ground to a halt amid the pandemic. A record 89% of positive yields around the globe are found in the U.S. market.


After a Tumultuous Year, Stock Markets Closed at Record Highs



U.S. Treasury Yields Down Sharply Again in 2020



ECONOMIC REVIEW: CAPITAL MARKETS RETURNS

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		10 Yr Av Return	10 Yr Standard Deviation	10 Yr Sharpe Ratio
Inflation Protected Bond 13.6	Real Estate 19.7	Small Cap Stock 38.8	Real Estate 28.0	Real Estate 2.8	Small Cap Stock 21.3	Emerging Market Stock 37.3	Money Market 1.9	Large Cap Stock 31.5	Small Cap Stock 20.0	Best Performance  Worst Performance	Large Cap Stock 13.9	Money Market 0.2	Intermediate Bond 1.1
Real Estate 8.3	Emerging Market Stock 18.2	Mid Cap Stock 34.8	Large Cap Stock 13.7	Large Cap Stock 1.4	High Yield Bond 17.5	Foreign Large Blend 24.2	Intermediate Bond 0.0	Mid Cap Stock 30.5	Large Cap Stock 18.4		Mid Cap Stock 12.4	Intermediate Bond 2.9	Large Cap Stock 1.0
Intermediate Bond 7.8	Mid Cap Stock 17.3	Large Cap Stock 32.4	Mid Cap Stock 13.2	Intermediate Bond 0.6	Mid Cap Stock 13.8	Large Cap Stock 21.8	Inflation Protected Bond (1.3)	Real Estate 28.7	Emerging Market Stock 18.3		Small Cap Stock 11.2	Inflation Protected Bond 4.3	High Yield Bond 0.9
High Yield Bond 4.4	Foreign Large Blend 16.4	Foreign Large Blend 21.0	Diversified Portfolio 6.8	Money Market 0.0	Large Cap Stock 12.0	Mid Cap Stock 18.5	High Yield Bond (2.3)	Small Cap Stock 25.5	Mid Cap Stock 17.1		Real Estate 9.3	High Yield Bond 7.1	Mid Cap Stock 0.8
Large Cap Stock 2.1	Small Cap Stock 16.4	Diversified Portfolio 14.4	Intermediate Bond 6.0	Inflation Protected Bond (1.4)	Emerging Market Stock 11.2	Small Cap Stock 14.7	Real Estate (4.0)	Foreign Large Blend 22.5	Diversified Portfolio 11.0		Diversified Portfolio 7.6	Diversified Portfolio 10.4	Diversified Portfolio 0.8
Diversified Portfolio 0.8	Large Cap Stock 16.0	High Yield Bond 7.4	Small Cap Stock 4.9	Diversified Portfolio (1.4)	Real Estate 8.6	Diversified Portfolio 14.5	Large Cap Stock (4.4)	Diversified Portfolio 19.8	Inflation Protected Bond 11.0		High Yield Bond 6.6	Large Cap Stock 13.5	Inflation Protected Bond 0.7
Money Market 0.1	High Yield Bond 15.6	Real Estate 2.9	Inflation Protected Bond 3.6	Mid Cap Stock (2.4)	Diversified Portfolio 7.9	Real Estate 8.7	Diversified Portfolio (5.2)	Emerging Market Stock 18.4	Foreign Large Blend 7.6		Foreign Large Blend 5.2	Foreign Large Blend 15.1	Small Cap Stock 0.6
Mid Cap Stock (1.6)	Diversified Portfolio 12.2	Money Market 0.1	High Yield Bond 2.5	Foreign Large Blend (3.0)	Inflation Protected Bond 4.7	High Yield Bond 7.5	Mid Cap Stock (9.1)	High Yield Bond 14.4	Intermediate Bond 7.5		Intermediate Bond 3.8	Real Estate 15.6	Real Estate 0.6
Small Cap Stock (4.2)	Inflation Protected Bond 7.0	Intermediate Bond (2.0)	Money Market 0.0	Small Cap Stock (4.4)	Foreign Large Blend 2.8	Intermediate Bond 3.5	Small Cap Stock (11.0)	Intermediate Bond 8.7	High Yield Bond 6.2		Inflation Protected Bond 3.8	Mid Cap Stock 15.7	Foreign Large Blend 0.4
Foreign Large Blend (12.2)	Intermediate Bond 4.2	Emerging Market Stock (2.6)	Emerging Market Stock (2.2)	High Yield Bond (4.6)	Intermediate Bond 2.7	Inflation Protected Bond 3.0	Foreign Large Blend (14.1)	Inflation Protected Bond 8.4	Money Market 0.6		Emerging Market Stock 3.6	Emerging Market Stock 17.8	Emerging Market Stock 0.3
Emerging Market Stock (18.4)	Money Market 0.1	Inflation Protected Bond (8.6)	Foreign Large Blend (4.3)	Emerging Market Stock (14.9)	Money Market 0.3	Money Market 0.8	Emerging Market Stock (14.6)	Money Market 2.3	Real Estate (5.1)		Money Market 0.6	Small Cap Stock 18.9	Money Market (0.2)

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

Data Source: Morningstar as of 12.31.2020

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Investment Analysis

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

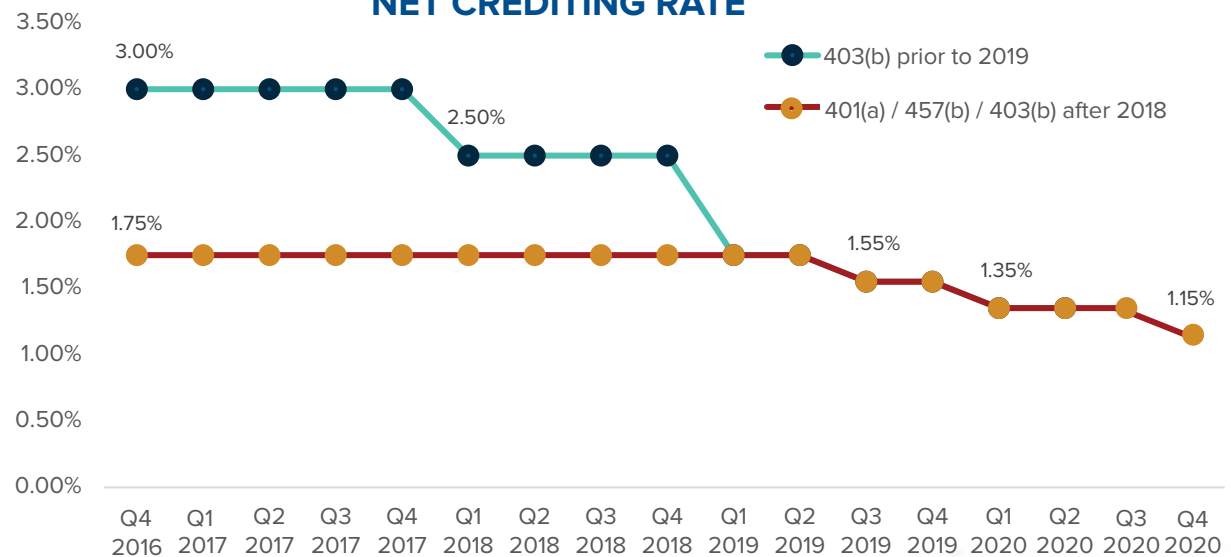
Basic Characteristics

Product Type	General Account
Manager	Voya Retirement Insurance and Annuity Company
Guarantor	Voya Retirement Insurance and Annuity Company
Crediting Rate as of 12.31.2020	1.15%
Minimum Guarantee	1.00%

Financial Strength – Ratings

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

NET CREDITING RATE



INVESTMENT ANALYSIS: COMMENTARY

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	13.00	0.01	0.45	0.45(7)	1.46(5)	1.10(3)	0.55(3)	0.24	-1.19	95.57	0.11	-
Category Average		15.58	0.01	0.29	0.29	1.16	0.81	0.41	0.22	-2.90	80.04	0.45	-
FTSE Treasury Bill 3 Mon USD		-	0.02	0.58	0.58	1.56	1.16	0.60	0.24	-0.36	100	-	-

Manager: Vanguard

Market Value: \$206 billion

Current Yield: 0.01%

Q4 2020 Recommendation: Not on Watch

Strategy

The fund invests in short-term obligations issued or guaranteed by the US government, its agencies or instrumentalities while maintaining an average weighted maturity of 60 days or less and an average weighted life of 120 days or less.

Liquidity

As a money market fund, the Portfolio must meet the requirements of Securities and Exchange Commission (“Commission”) Rule 2a-7. The Rule imposes strict conditions on the investment quality, maturity, diversification, and liquidity of the Portfolio’s investments. Among other things, Rule 2a-7 requires that the Portfolio’s investments have (i) a remaining maturity of no more than 397 days unless otherwise permitted by Rule 2a-7, (ii) a dollar-weighted average maturity of no more than 60 days, and (iii) a dollar-weighted average life to maturity of no more than 120 days. Rule 2a-7 imposes liquidity standards that require the Portfolio to hold at least 10% and 30% of its total assets in daily liquid assets and weekly liquid assets, respectively, as defined in Rule 2a-7. Rule 2a-7 also limits the Portfolio’s investments in illiquid securities to 5% of its total assets.

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	PTRRX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch	
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	VBIMX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Large Blend	American Funds Washington Mutual R6	RWMGX	✓	✗	✗	✗	✗	✗	✓	✓	✗	✓	***	Not on Watch	
Large Blend	Vanguard Institutional Index I	VINIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Large Growth	T. Rowe Price Blue Chip Growth I	TBCIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Mid-Cap Blend	Vanguard Extended Market Index Instl	VIEIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Mid-Cap Growth	Champlain Mid Cap Institutional	CIPIX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	
Small Blend	JPMorgan US Small Company R6	JUSMX	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	***	Not on Watch	
Foreign Large Blend	Lazard International Equity R6	RLIEX	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	**	Not on Watch	
Foreign Large Blend	Vanguard Total Intl Stock Index I	VTSNX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	***	Not on Watch	
Real Estate	TIAA-CREF Real Estate Sec Instl	TIREX	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	****	Not on Watch	

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

INVESTMENT ANALYSIS:

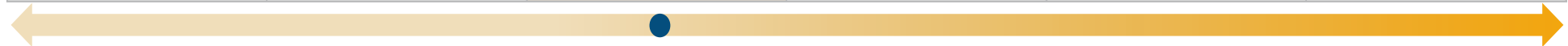
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

RECOMMENDATION : Not on watch

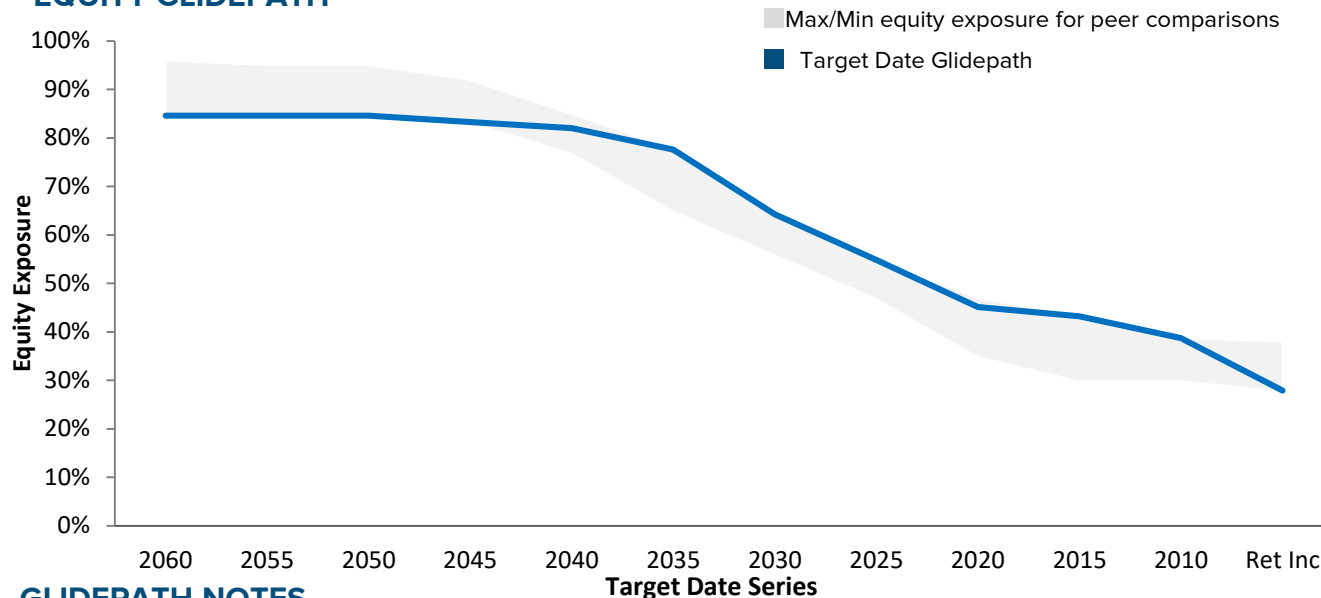
FUND STRATEGY : To help participants balance goals of building and preserving wealth while effectively managing market-risk and longevity risk using low cost active management. The managers employ a “glidepath-within-a-glidepath” approach.

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

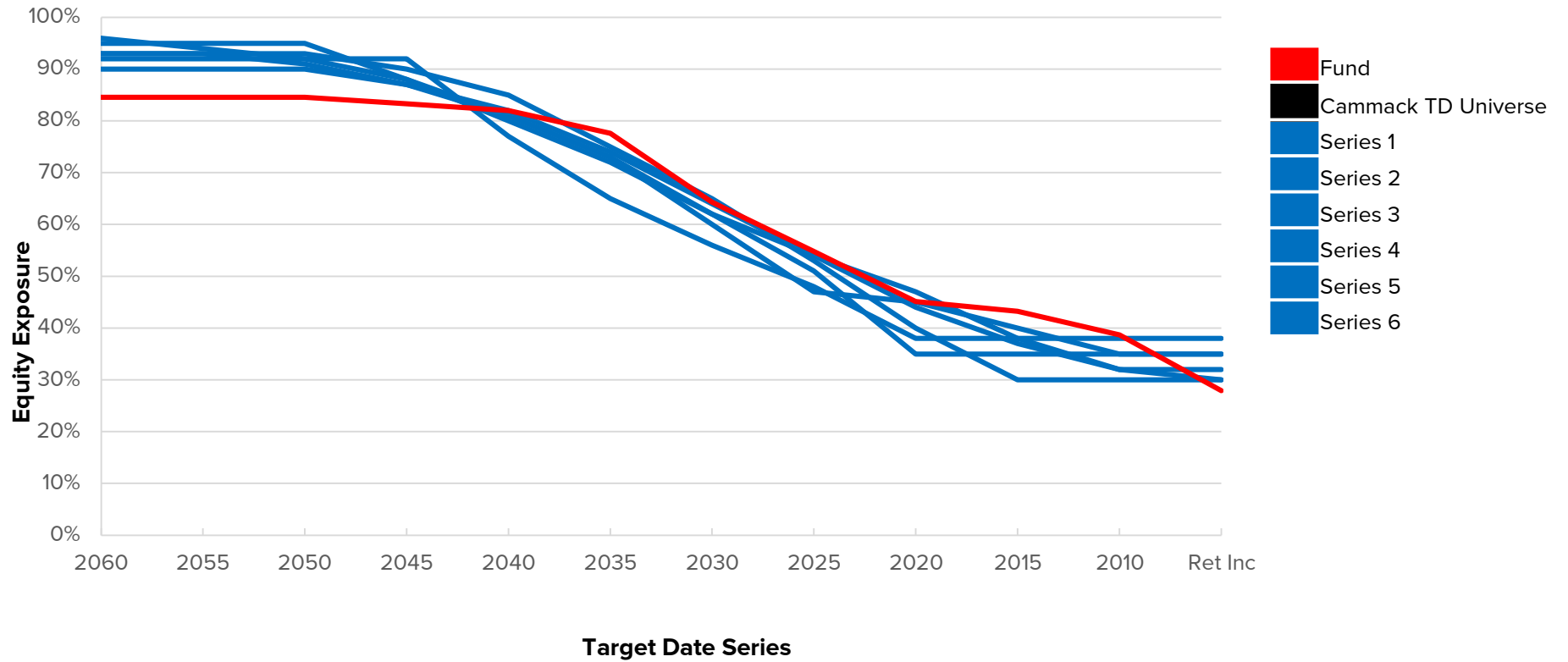
Commodities	-
Real Estate	A

A = Active Management
P = Passive Management

INVESTMENT ANALYSIS:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						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	13.84	5.95	9.25	9.25	6.65	7.55	6.99	7.37	0.68	87.50	0.31	4
Category Average			5.60	8.74	8.74	6.44	6.64	5.69	7.12	0.68	91.16	0.23	2
DJ Target 2010 TR USD			4.04	8.07	8.07	5.12	4.95	4.19	4.15	0.82	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	13.84	6.72	9.96	9.96	7.13	8.01	7.49	8.13	0.68	88.34	0.31	4
Category Average			6.56	10.12	10.12	7.15	7.16	6.22	8.30	0.67	91.19	0.35	3
DJ Target 2015 TR USD			4.38	8.30	8.30	5.41	5.66	4.81	4.89	0.76	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	13.84	6.88	10.99	10.99	7.68	8.57	8.14	8.60	0.71	91.50	0.31	4
Category Average			7.24	10.86	10.86	7.71	7.79	6.88	9.12	0.68	93.97	0.33	3
DJ Target 2020 TR USD			5.55	8.63	8.63	5.92	6.57	5.65	6.36	0.67	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	13.84	8.16	13.67	13.67	8.95	9.87	9.25	10.18	0.73	94.62	0.33	5
Category Average			8.56	11.88	11.88	8.17	8.99	7.88	10.84	0.63	97.00	0.36	3
DJ Target 2025 TR USD			7.27	9.62	9.62	6.66	7.66	6.58	8.29	0.62	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	13.84	9.74	15.16	15.16	9.84	11.06	10.08	12.05	0.70	96.77	0.35	5
Category Average			10.11	12.81	12.81	8.73	9.81	8.51	12.60	0.60	98.11	0.36	3
DJ Target 2030 TR USD			9.26	10.88	10.88	7.45	8.86	7.52	10.59	0.57	100	-	-
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	13.84	11.89	17.55	17.55	11.19	12.44	10.77	14.51	0.69	97.89	0.37	5
Category Average			11.79	13.94	13.94	9.37	10.93	9.35	14.45	0.58	98.65	0.37	3
DJ Target 2035 TR USD			11.33	12.15	12.15	8.14	9.93	8.31	12.96	0.54	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						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 2040													
American Funds 2040 Trgt Date Retire R6	RFGTK	13.84	13.01	18.77	18.77	11.76	12.99	11.09	15.59	0.68	98.23	0.38	5
Category Average			13.06	14.74	14.74	9.73	11.28	9.52	15.73	0.56	98.75	0.37	3
DJ Target 2040 TR USD			13.25	13.28	13.28	8.76	10.84	8.95	15.08	0.52	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	13.84	13.33	19.21	19.21	11.96	13.22	11.21	15.91	0.69	98.25	0.38	5
Category Average			13.87	14.90	14.90	9.88	11.75	9.94	16.72	0.55	98.83	0.37	3
DJ Target 2045 TR USD			14.81	14.18	14.18	9.20	11.48	9.37	16.72	0.51	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	13.84	13.43	19.42	19.42	12.12	13.36	11.29	16.15	0.69	98.19	0.39	5
Category Average			14.22	15.05	15.05	9.88	11.67	10.01	17.09	0.54	98.85	0.38	3
DJ Target 2050 TR USD			15.83	14.78	14.78	9.49	11.83	9.56	17.71	0.51	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	10.84	13.46	19.39	19.39	12.11	13.35	11.27	16.15	0.69	98.25	0.40	5
Category Average			14.24	15.07	15.07	9.65	11.46	9.88	17.12	0.53	98.93	0.47	3
DJ Target 2055 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	5.76	13.53	19.44	19.44	12.11	13.35	-	16.12	0.69	98.23	0.41	5
Category Average			14.56	15.25	15.25	9.97	11.87	-	17.48	0.54	98.89	0.38	3
DJ Target 2060 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	100	-	-
American Funds 2065 Trgt Date Retire R6	RFVTX	0.92	13.47	-	-	-	-	-	-	-	-	0.41	-
Category Average			14.56	15.25	15.25	9.97	11.87	-	17.48	0.54	98.89	0.38	3
DJ Target 2060 TR USD			16.17	15.03	15.03	9.60	11.90	9.59	17.97	0.51	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	PTTRX	6.25	1.06	8.88	8.88(34)	5.54(43)	4.86(50)	4.19(55)	3.44	1.11	87.53	0.70	3
Category Average			1.97	8.06	8.06	5.34	4.86	4.25	4.49	0.85	62.67	0.77	3
BBgBarc US Agg Bond TR USD			0.67	7.51	7.51	5.34	4.44	3.84	3.40	1.09	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.67	0.73	9.82	9.82(5)	6.51(1)	5.24(6)	4.83(2)	4.05	1.19	99.31	0.05	5
Category Average			0.94	7.50	7.50	5.10	4.25	3.69	3.58	0.97	88.18	0.61	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			0.75	9.73	9.73	6.57	5.31	4.88	4.11	1.18	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	23.42	11.49	8.08	8.08(90)	9.83(80)	12.68(70)	12.51(52)	17.19	0.54	96.68	0.27	3
Category Average			12.80	15.84	15.84	11.90	13.37	12.28	19.14	0.60	95.93	0.84	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Vanguard Institutional Index I	VINIX	20.00	12.15	18.39	18.39(37)	14.15(23)	15.19(19)	13.86(12)	18.79	0.71	100.00	0.04	5
Category Average			12.80	15.84	15.84	11.90	13.37	12.28	19.14	0.60	95.93	0.84	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	27.51	8.21	34.90	34.90(44)	21.49(41)	19.91(29)	17.75(13)	19.84	1.00	90.82	0.56	4
Category Average			12.51	35.90	35.90	20.50	18.27	15.10	20.11	0.94	92.03	1.02	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	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					
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	23.00	27.44	32.23	32.23(2)	15.35(3)	16.06(1)	13.24(3)	25.39	0.63	100.00	0.05	5
Category Average			20.78	12.39	12.39	8.27	11.08	10.32	22.50	0.40	93.13	0.95	3
S&P Completion TR USD			27.40	32.17	32.17	15.21	15.93	13.12	25.41	0.62	100	-	-
Mid-Cap Growth													
Champlain Mid Cap Institutional	CIPIX	12.50	18.01	29.38	29.38(67)	19.32(49)	19.23(29)	15.33(20)	20.00	0.90	92.03	0.86	4
Category Average			21.03	39.26	39.26	19.77	17.80	13.84	22.95	0.82	89.72	1.12	3
Russell Mid Cap TR USD			19.91	17.10	17.10	11.61	13.40	12.41	22.13	0.53	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	10.09	29.46	18.32	18.32(23)	8.37(28)	10.90(45)	11.29(19)	25.21	0.38	99.01	0.71	3
Category Average			28.06	10.99	10.99	6.41	10.50	9.83	25.48	0.31	95.92	1.05	3
Russell 2000 TR USD			31.37	19.96	19.96	10.25	13.26	11.20	25.63	0.45	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	28.92	15.32	8.79	8.79(49)	4.42(52)	6.03(86)	6.03(24)	17.89	0.24	96.57	0.80	2
Category Average			15.77	9.27	9.27	4.18	7.58	5.35	18.40	0.23	94.67	0.93	3
MSCI EAFE NR USD			16.05	7.82	7.82	4.28	7.45	5.51	18.14	0.23	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	12.33	16.89	11.28	11.28(30)	5.01(32)	9.11(18)	5.15(57)	18.60	0.27	99.13	0.08	3
Category Average			15.77	9.27	9.27	4.18	7.58	5.35	18.40	0.23	95.22	0.93	3
FTSE Global All Cap ex US TR USD			17.25	11.54	11.54	5.29	9.39	5.52	18.44	0.28	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	15.00	8.35	1.33	1.33(10)	8.43(7)	8.36(4)	10.05(6)	16.88	0.47	98.24	0.50	5
Category Average			11.15	-4.49	-4.49	4.18	5.26	8.07	20.02	0.25	93.74	1.11	3
FTSE Nareit All Equity REITs TR USD			8.15	-5.12	-5.12	5.41	6.70	9.27	18.46	0.29	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	12.67	0.73	9.82	9.82(1)	6.51(1)	5.24(1)	4.83(1)	4.05	1.19	99.31	0.05	5
Category Passive Average*			0.69	7.48	7.48	5.21	4.27	3.58	3.54	1.02	93.25	0.26	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			0.75	9.73	9.73	6.57	5.31	4.88	4.11	1.18	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	20.00	12.15	18.39	18.39(44)	14.15(32)	15.19(31)	13.86(19)	18.79	0.71	100.00	0.04	5
Category Passive Average*			12.89	16.86	16.86	13.03	14.40	13.43	18.87	0.66	96.97	0.41	3
S&P 500 TR USD			12.15	18.40	18.40	14.18	15.22	13.88	18.79	0.71	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	23.00	27.44	32.23	32.23(1)	15.35(1)	16.06(1)	13.24(1)	25.39	0.63	100.00	0.05	5
Category Passive Average*			21.99	14.35	14.35	9.07	12.32	11.24	22.81	0.42	94.56	0.38	3
S&P Completion TR USD			27.40	32.17	32.17	15.21	15.93	13.12	25.41	0.62	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	12.33	16.89	11.28	11.28(14)	5.01(22)	9.11(10)	5.15(55)	18.60	0.27	99.13	0.08	3
Category Passive Average*			15.04	7.66	7.66	4.14	7.65	5.18	17.53	0.23	95.15	0.38	3
FTSE Global All Cap ex US TR USD			17.25	11.54	11.54	5.29	9.39	5.52	18.44	0.28	100	-	-

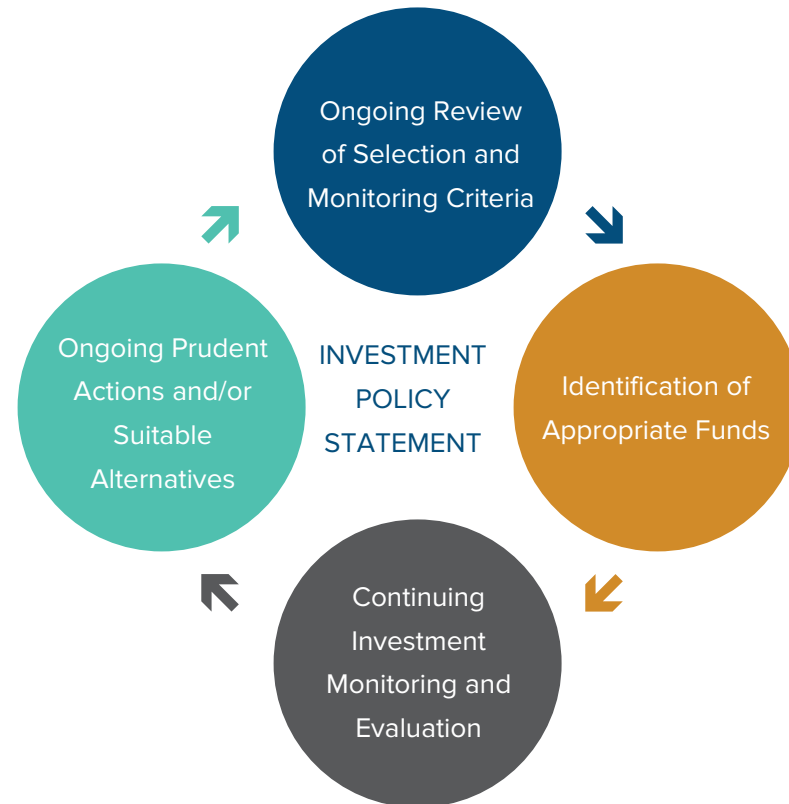
Appendices

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."

Morningstar, Inc.

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

Investnet Retirement Solutions

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

Voya

ONE Orange Way Windsor
CT 06095

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.

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

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