

# STATE OF DELAWARE

03.31.2020 - Fiduciary Due Diligence Report

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## Due Diligence Begins with Careful Oversight

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## INTRODUCTION

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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 11<sup>th</sup> 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

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# EXECUTIVE SUMMARY

## Plan Review

- As of March 31, 2020, the State of Delaware Deferred Compensation Plans held approximately \$791.3 million<sup>1</sup> in total active plan assets, representing a decrease of approximately \$114.1 million (-12.6% change) in total assets as of December 31, 2019. Quarterly contributions to the Plans were approximately \$17.3 million (Q1 2019 contributions totaled approximately \$17.4 million).
  - \$641.1 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
  - \$130.5 million was invested in the State of Delaware 403(b) Plan
  - \$19.7 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 ratio range in the 2019 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans of 0.25%-0.50% (for plans between \$200M and \$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<sup>2</sup>.

Plan Expense	Plan	Benchmark <sup>3</sup>
<b>Plan Average Expense</b>	<b>0.13%</b>	<b>0.13%</b>
Recordkeeping Expense	0.08%	0.09%
Plan Administration Expense	0.05%	0.04%

<sup>1</sup>Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$238.1 million as of 03.31.2020.

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

<sup>3</sup>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 March 31, 2020 were as follows:
  - \$213,652 in the State of Delaware 457(b) Deferred Compensation Plan
  - \$53,233 in the State of Delaware 403(b) Plan
  - \$2,350 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 – Continue on Watch (Placed on Watch Q4 2019)  
*Mihir Worah retired at the end of March 2020. PIMCO veteran Mohit Mittal joined Scott Mather and Mark Kiesel as a comanager in December 2019 in anticipation of Worah's departure. The fund lagged its benchmark in the first quarter of 2020 but delivered strong relative performance to most of its category peers who were positioned more aggressively. Due to the recently announced manager change, we continue to recommend this fund for watch.*
  - Templeton Global Bond R6 – Continue on Watch (Placed on Watch Q4 2019)  
*This benchmark agnostic-strategy prefers to invest in high real yielding sovereign markets and currencies and traditionally has limited exposure to the low-and-negative yielding developed market countries (i.e., Europe and Japan). The sharp decline in interest rates in 2019 was a key source of underperformance relative to its prospectus benchmark and peers. The fund continued to be positioned for rising rates but was hurt by falling rates amid the coronavirus outbreak in Q1. Due to its differentiated approach, the fund historically provided uncorrelated returns to the broader bond market, therefore increasing diversification opportunities in a portfolio. This is especially the case when the fund is compared to US bond funds. 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.*
  - 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. 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 over the last three years (specifically in 2017). The fund has had a major shift up in management, with a new leader for the firm's behavioral finance group, and many analysts stepping up as co-managers for the fund. During the first quarter, the fund performed well with its new change in leadership. Outperformance for the quarter was due to stock selection, as the team's high-quality focus improved relative results.*

## EXECUTIVE SUMMARY (CONTINUED)

### Investment Highlights (continued)

- American Funds Washington Mutual R6 and Target Date Series – Remove From Watch (Placed on Watch Q3 2019)  
*All funds managed by Capital Group were placed on “Watch” due to compliance concerns regarding their investment staff. We have fully reviewed and analyzed necessary remedial steps taken by Capital group as they updated their Code of Ethics and retrained their investment personnel on personal disclosure requirements. In addition, Capital Group’s internal investigation did not reveal any impact on funds’ investors.*
- American Funds Target Date Retirement Fund series, which makes up Tier One investment options, has now made available the 2065 vintage. Cammack Retirement recommends adding the American Funds 2065 Target Date Retire R6 (RFVTX) fund.
- The recommendation for the remaining investments is: Not for Watch.
- There are no funds with a recommendation Not for Watch performing in the bottom quartile for the 3-, 5-, or 10-year period.

### Tier One Highlights (Target Date Suite)

- Approximately \$588.7 million was invested in the American Funds Target Date Retirement Fund series (represents 74% 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.
  - 89% of unique Plan participants (across all plans) were invested in the target date series (19,445 unique participants).
  - The target date series received approximately 74% (\$12.7 million) of new contributions in the first quarter of 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.<sup>4</sup>
    - The exceptions were the 3-year average annualized returns for the 2010 and 2015 vintages, which ranked between the 29<sup>th</sup>-34<sup>th</sup> percentile.<sup>4</sup>
  - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.<sup>4</sup>
    - The exceptions were the 3-year Sharpe Ratio for the 2010 and 2015 vintage, which ranked in the 29<sup>th</sup>-44<sup>th</sup> percentile.

<sup>4</sup>The 2060 vintage is excluded from 10-year rankings (introduced 3/27/2015).

## EXECUTIVE SUMMARY (CONTINUED)

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### Investment Highlights (continued)

#### *Tier Two Highlights (Core Fund Array)*

- \$183.0 million was invested in Tier Two (represents 23% of assets).
  - Tier Two received approximately 26% (\$4.5 million) of new contributions in the first quarter of 2020.
- Approximately \$21.6 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 1.35%. The minimum guaranteed crediting rate is 1.00%.
- Approximately \$161.3 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; 46% (6 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
  - For the 5-year period, 77% of the funds (10 of 13 funds) rank above the median; 54% (8 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
  - For the 10-year period, 92% of the funds (12 of 13 funds) rank above the median; 69% (9 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of March 31, 2020, there were approximately \$11.6 million (2% of total Plan assets) invested in the Managed Account service, representing 362 unique users across plans (compared to 357 unique users across plans as of December 31, 2019).

#### *Tier Three Highlights (Self Directed Brokerage Account)*

- The TD Ameritrade Self Directed Brokerage Account held approximately \$19.6 million (represents 3% of assets), across 506 participant accounts compared to 495 participant accounts as of December 31, 2019.



## 2020 BUSINESS PLANNING UPDATE

Review Period	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Meeting Dates	February 18, 2020	May 19, 2020	August 18, 2020	November 17, 2020
<b>Standard DD Topics</b>	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
<b>Additional Fiduciary/ Educational DD Topics</b>	Annual Business Planning	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) – Date TBD
- Ethics Training (with designated state agency/organization) – Date TBD

### Other Items

- Communications with participants regarding assets at legacy providers
- Discuss future recordkeeper RFP

*\*Proposed dates; pending Committee approval*

# STATE OF DELAWARE DEFERRED COMPENSATION PLANS

## FEE REVIEW 2020

### PROGRAM SUMMARY AS OF 03.31.2020 (ACTIVE)

Total Active Program Assets:	\$791.3 million
Total Unique Participants:	21,758
Average Account Balance <sup>1</sup> :	\$36,368

### RECORDKEEPER/ADMINISTRATION FEE DETAILS

Plan's Recordkeeper Required Revenue:	0.08% (approx. \$633K)
2019 NAGDCA Survey (\$700M-\$2.25B) <sup>2</sup> :	0.09%
Plan's Administration Expense:	0.05% (approx. \$396K)
2019 NAGDCA Survey (\$700M-\$2.25B) <sup>2</sup> :	0.04%

### INVESTMENT FEE DETAILS – WEIGHTED AVERAGE EXPENSE RATIO

Plan Weighted Average:	0.32%
2019 NAGDCA Survey Median <sup>2,3</sup> :	0.36%
2019 PLANSPONSOR Survey <sup>4</sup> :	0.25%-0.50%

<sup>1</sup>Total active program assets divided by unique participants

<sup>2</sup>NAGDCA 2019 Perspectives in Practice Survey Report

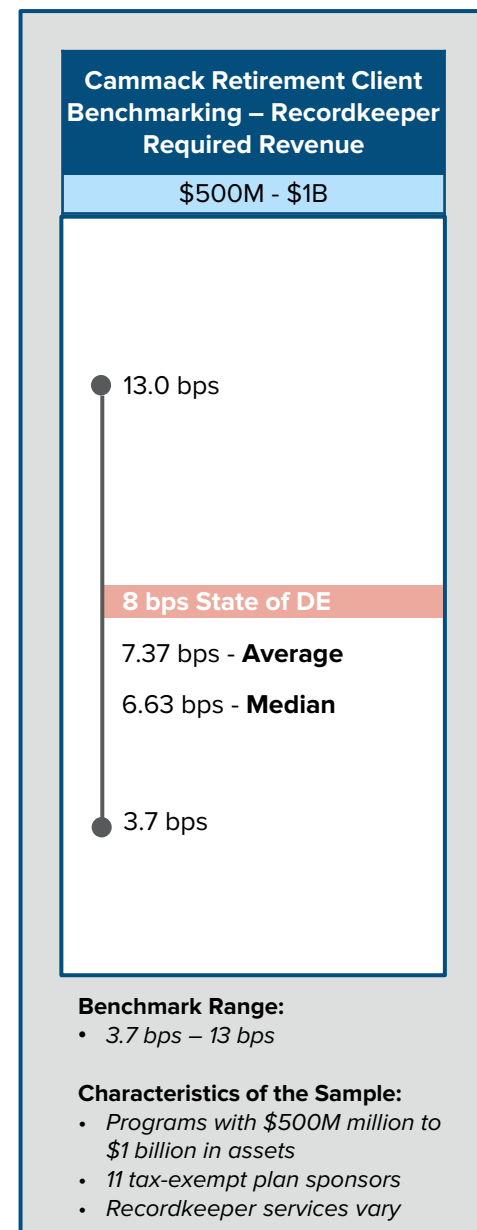
<sup>3</sup>NAGDCA 2019 Perspectives in Practice Survey Report did not provide investment weighted average expense by plan size. Total Annual Net Expense Ratio for all respondents in the 2019 report was 0.36% (median plan size of \$645 million).

<sup>4</sup>2019 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans: 60% of respondents have an average asset-weighted expense ratio of 0.25%-0.50% (for plans between \$200M and \$1B).

Plan Data Source: Voya as of 03.31.2020

Recordkeeper fee benchmark data from Cammack Retirement Group client base as of 12.31.2019.

Note: RFP every 5 years is best practice to benchmark specific plan pricing



### The CARES Act Relief Bill Impact

On March 27, 2020, the House passed the [Coronavirus Aid, Relief, and Economic Security Act](#) (CARES Act), a \$2.2 trillion dollar relief bill to counter the economic impact of the COVID-19 pandemic.

- **Impact on retirement plans:**

- Retirement plans/IRAs can permit COVID-19-related distributions, with favorable tax treatment.
- Loan limits can be increased, and participants can delay existing loan repayments.
- Required Minimum Distributions (RMDs) are waived for 2020.
- The DOL can postpone deadlines due to COVID-19.
- Delayed contributions for DB plans.

- Beyond retirement, the CARES Act provides much needed relief for individuals and businesses affected by the COVID-19 pandemic, including a one-time direct payment to Americans, an increase in unemployment insurance, monetary assistance and tax relief to businesses, and tax-free student loan repayment benefits.

- **Impact on the economy**

- The government is drastically expanding its budget deficit, and there may need to be additional expenditure; however, this is a necessary evil.
- When Americans do return to work, high consumer demand could spur inflation or even “stagflation” (low growth and increasing prices); in this scenario, the Fed may need to raise interest rates and sell some of its Treasury bonds.
- Deflation may be a more immediate issue as social distancing has put a damper on consumer demand.

- Ultimate success of the CARES Act will depend on the spread of the virus.

### Lessons Learned from Previous Downturns

The recent market volatility surrounding the COVID-19 pandemic cannot be ignored. While it is hard to sit tight when the market is sliding, history provides some insights as to what investors should be doing to deal with the recent downturn.

- **Lesson 1: Market downturns happen every now and then:** Market downturns are likely to happen in every investor's lifetime; keep a long-term perspective and resist the urge to make sudden shifts in asset allocation decisions.
- **Lesson 2: No one can predict the right time to get into or out of the market:** Two common mistakes are 1) Buying stocks after they have risen dramatically, thinking that strong past returns will continue forever, and 2) Losing patience as losses mount and selling stock positions at or near the end of a downturn.
  - Be wary of “buy-the-dip” (purchasing an asset after a substantial price drop)
- **Lesson 3: Avoiding big bets can help limit downside:** Diversification is one of the best strategies for weathering a market downturn.
- **Investors should stay the course** and ensure their asset allocation is appropriate.

# Plan Allocation And Economic Review

## PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2020 - 03/31/2020		03/31/2020		12/31/2019	
Fixed Account							
Voya Fixed Plus Account III		\$319,076	2%	\$21,641,435	3%	\$19,122,547	2%
Subtotal		\$319,076	2%	\$21,641,435	3%	\$19,122,547	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$322,987	2%	\$20,473,744	3%	\$15,563,215	2%
Subtotal		\$322,987	2%	\$20,473,744	3%	\$15,563,215	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$109,006	<1%	\$4,711,051	<1%	\$4,350,411	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$347,772	2%	\$18,694,100	2%	\$16,508,469	2%
Templeton Global Bond R6	FBNRX	\$77,846	<1%	\$1,983,561	<1%	\$2,124,688	<1%
Subtotal		\$534,624	3%	\$25,388,712	3%	\$22,983,568	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$229,599	1%	\$8,459,408	1%	\$10,525,927	1%
Vanguard Institutional Index I	VINIX	\$1,253,780	7%	\$49,771,942	6%	\$63,368,100	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$595,775	3%	\$22,629,679	3%	\$26,368,401	3%
Subtotal		\$2,079,154	12%	\$80,861,029	10%	\$100,262,428	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$405,364	2%	\$11,667,966	1%	\$16,113,243	2%
Champlain Mid Cap Institutional	CIPIX	\$136,970	<1%	\$3,712,189	<1%	\$4,565,988	<1%
Subtotal		\$542,334	3%	\$15,380,155	2%	\$20,679,231	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$170,562	<1%	\$4,106,654	<1%	\$5,840,441	<1%
Subtotal		\$170,562	<1%	\$4,106,654	<1%	\$5,840,441	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$91,555	<1%	\$2,240,776	<1%	\$2,821,639	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$352,944	2%	\$8,890,335	1%	\$11,552,620	1%
Subtotal		\$444,499	3%	\$11,131,111	1%	\$14,374,259	2%

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

Data Source: Voya as of 03.31.2020

Plan Number: 664095, 664093, 664094

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# PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		01/01/2020 - 03/31/2020		03/31/2020		12/31/2019	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$105,520	<1%	\$3,969,011	<1%	\$4,703,064	<1%
Subtotal		\$105,520	<1%	\$3,969,011	<1%	\$4,703,064	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$109,055	<1%	\$24,957,986	3%	\$27,008,903	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$313,172	2%	\$42,046,146	5%	\$47,732,089	5%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,324,524	8%	\$97,727,899	12%	\$111,741,472	12%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,894,425	11%	\$105,223,251	13%	\$119,857,421	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,272,063	13%	\$99,116,442	13%	\$113,984,907	13%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$2,172,358	13%	\$94,053,987	12%	\$110,948,523	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,533,083	9%	\$57,241,283	7%	\$68,230,751	8%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,417,743	8%	\$39,303,377	5%	\$46,413,537	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$935,423	5%	\$19,252,904	2%	\$22,536,214	2%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$583,075	3%	\$7,651,421	<1%	\$8,839,863	<1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$176,347	1%	\$2,130,416	<1%	\$2,520,142	<1%
Subtotal		\$12,731,268	74%	\$588,705,112	74%	\$679,813,823	75%
Other							
Self-Directed Brokerage		\$0	0%	\$19,645,148	2%	\$22,109,519	2%
Subtotal		\$0	0%	\$19,645,148	2%	\$22,109,519	2%
Totals		\$17,250,024	100%	\$791,302,111	100%	\$905,452,095	100%

# ECONOMIC REVIEW:

## KEY MARKET OBSERVATIONS

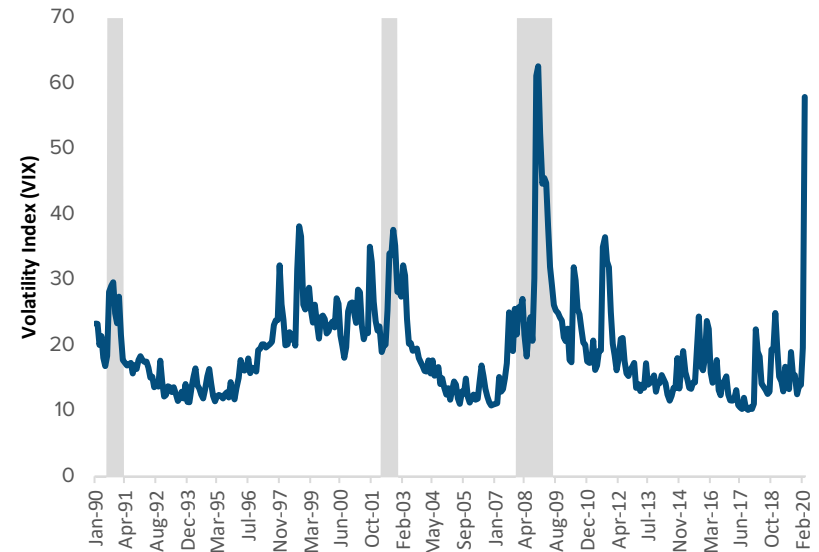
### Equity Markets

- The historic bull market came to a rapid end in the 1<sup>st</sup> quarter. The speed of the market decline into bear market territory was the fastest in U.S. history.
- The response function of policymakers has been the biggest differentiator from the 2008 Global Financial Crisis, which may ultimately speed up how quickly the economy and market recover from the crisis.
- The divergence between growth and value became more pronounced during the market downturn as technology stocks performed better than financials and energy-related stocks.
- The collapse in global demand for oil amid the coronavirus outbreak and a price war with Saudi Arabia and Russia sent oil prices plummeting to an 18-year low, causing energy stocks to be the worst-performing sector of the S&P 500 index.
- With tech giants weathering the crisis better than most, their representation in the S&P 500 index has increased further. The top 5 companies now make up over 20% of the index – the highest level since the 1970's.

### Bond Markets

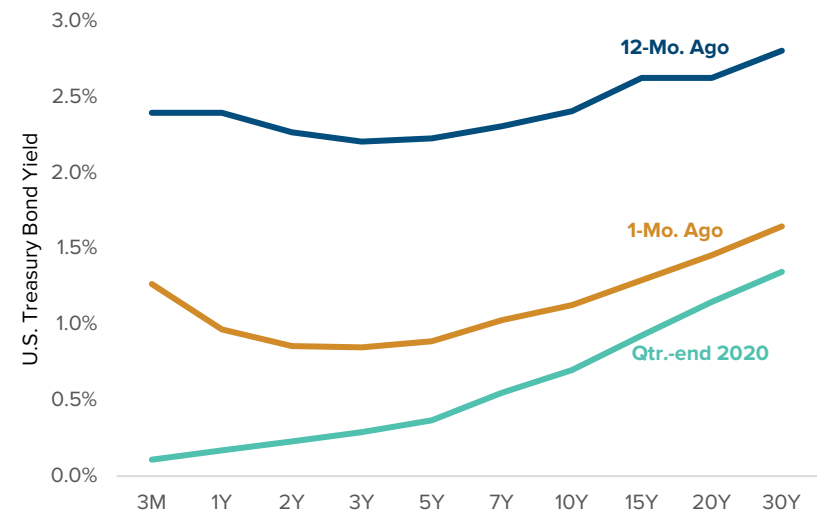
- U.S. Treasuries rallied as demand for safe-haven assets soared. However, corporate bonds declined as several high-profile issuers (e.g. Macy's and Ford) lost their investment-grade ratings.
- 10-year Treasury yields hit a record low of 0.30% and money market rates flirted with negative territory in mid-March before bouncing modestly higher by quarter-end.
- Bond market liquidity deteriorated rapidly leading to massive price swings across all asset classes until the Federal Reserve stepped in to ensure smooth market functioning.
- Yield spreads across the credit spectrum widened sharply, with investment-grade and high yield spreads reaching levels not seen since the Global Financial Crisis.
- S&P Global Ratings projects that the default rate for high yield bonds is likely heading towards 10% over the next twelve months.

### Equity Stress Reaches Great Financial Crisis Levels



Data Source: Federal Reserve Bank of St. Louis  
Shaded areas indicate recessions.

### U.S. Treasury Yields Collapse to All-Time Lows

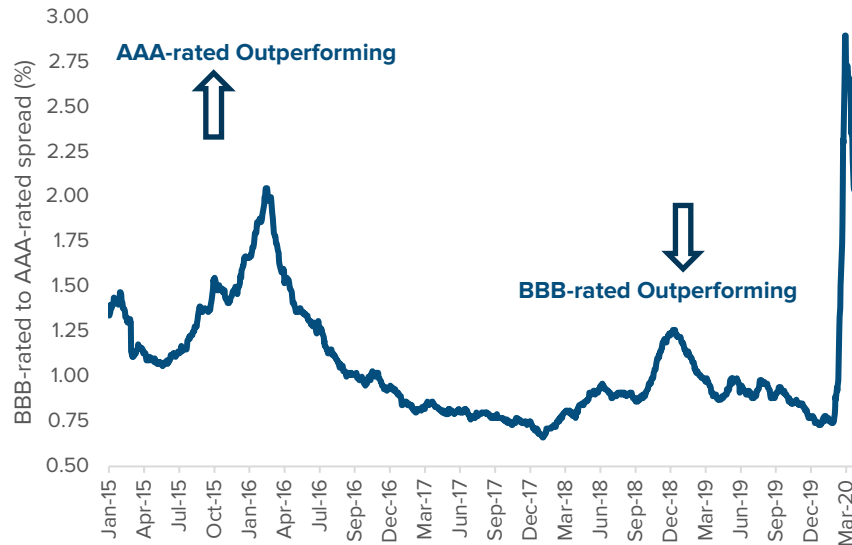


Data Source: Treasury.gov

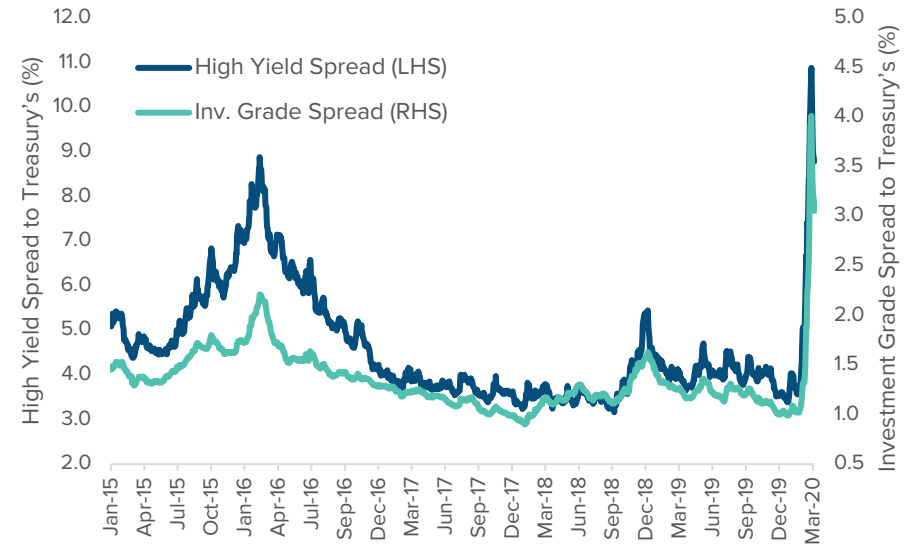


# ECONOMIC REVIEW: MASSIVE DISLOCATIONS ACROSS ALL ASSET CLASSES

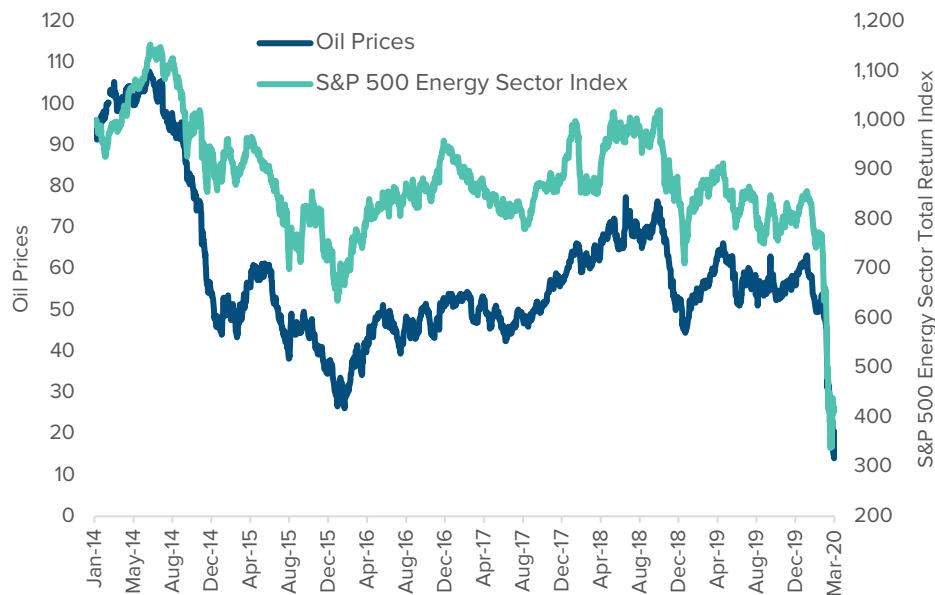
### Lower Quality Credits Significantly Underperform



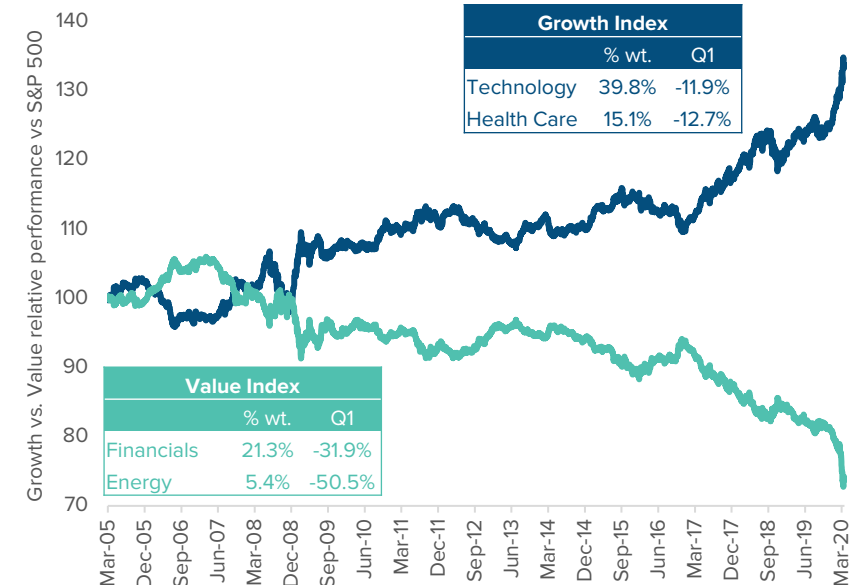
### Massive Blowout in Corporate Bond Spreads



### Plummeting Oil Prices Hurt the Energy Sector



### Growth Outperforms Value During Market Downturn



# 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 3.31.2020	1.35%
Minimum Guarantee	1.00%

### Financial Strength – Ratings

Ratings		
Fitch	A	(6 <sup>th</sup> of 19)
Moody's	A2	(6 <sup>th</sup> of 21)
S&P	A+	(5 <sup>th</sup> 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	12.25	0.34	0.34	1.90(6)	1.65(5)	1.08(2)	0.55(3)	0.16	-1.46	98.94	0.11	-
Category Average		15.57	0.25	0.25	1.54	1.31	0.81	0.41	0.16	-4.01	92.36	0.46	-
FTSE Treasury Bill 3 Mon USD		-	0.39	0.39	2.04	1.74	1.12	0.60	0.16	-0.83	100	-	-

**Manager:** Vanguard Group, Inc.

**Market Value:** \$183.34 Billion

**Current Yield:** 0.68%

**Q1 2020 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	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	****	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	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	***	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	5.50	2.19	2.19	7.64(7)	4.51(8)	3.24(14)	4.11(33)	3.28	0.81	88.12	0.71	4
Category Average		10.12	-1.10	-1.10	4.25	3.28	2.57	3.87	3.92	0.43	63.34	0.78	3
BBgBarc US Agg Bond TR USD		-	3.15	3.15	8.93	4.82	3.36	3.88	3.20	0.94	100	-	-

### Q1 2020 Recommendation

We recommend continuing 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, was retiring in March 2020 and Mohit Mittal was joining the team. 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.

### 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. After a disappointing 2019 result, the team entered 2020 with a slightly longer duration stance and significantly pared back its exposure to investment-grade corporates, securitized debt, and emerging markets, citing concerns over tight valuations. These tactical shifts served the fund well over a historically volatile quarter. However, the team's overweight allocation to Treasury Inflation-Protected securities detracted as TIPs underperformed nominal Treasuries.

### 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	18.25	-4.40	-4.40	-5.33(66)	-1.25(78)	0.63(69)	2.61(40)	6.30	-0.45	6.09	0.57	3
Category Average		7.73	-6.73	-6.73	-3.70	0.00	1.09	2.13	5.65	-0.23	6.02	1.26	3
FTSE WGBI USD		-	2.00	2.00	6.17	4.27	2.96	2.19	4.36	0.57	100	-	-

### Q1 2020 Recommendation

We recommend continuing this fund on watch. The fund was originally placed on watch due to changes on the management team, however, throughout 2019, the strategy's performance has deteriorated relative to its benchmark and peers. Performance was further challenged in the 1st quarter due to the unforeseen pandemic. While we are disappointed with the fund's recent performance struggles, we have confidence in the management team to add value over longer periods of time. However, we do have concerns about World Bonds as a viable asset class given the current market environment.

### Sector review, securities selection, and risk management

This fund sits in the Nontraditional Bond category due to the manager's significant flexibility to adjust duration relative to its benchmark, the FTSE World Government Bond Index. This fund differs considerably from its newly assigned peer group, which is dominated by U.S.-centric, low-volatility strategies that invest primarily in corporate credit. This strategy continues to follow an opportunistic approach to investing in global government bonds and currencies. The manager does not buy corporate credits. Value is generated via three main sources: yield curve, currencies, and sovereign credit. The fund's more distinctive style has stood out from its World Bond peers, where the manager has traditionally avoided investing in the low- and negative-yielding developed markets in favor of emerging markets countries with better fiscal prospects. The strategy's near-term performance has been negatively impacted by the manager's short duration posture as yields declined throughout 2019 and its sizeable position in Argentina, which was hard hit amid political turmoil. While the Fed's policy adjustments since 2019 has led the team to notably reduce the risks in the portfolio, which has helped them hold up better than other World Bond strategies with a similar style, the market environment continues to be challenging for the strategy.

### Management and additional details

Michael Hasenstab is the lead manager and Calvin Ho was elevated to co-manager following Sonal Desai's promotion in 2018.

# INVESTMENT ANALYSIS: COMMENTARY

## American Funds Washington Mutual R6 - Not on 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	22.67	-21.47	-21.47	-10.45(62)	3.57(49)	5.67(38)	9.96(29)	14.11	0.19	96.77	0.27	4
Category Average		9.17	-20.92	-20.92	-9.97	2.80	4.45	8.84	15.73	0.15	95.34	0.86	3
S&P 500 TR USD		-	-19.60	-19.60	-6.98	5.10	6.73	10.53	15.21	0.28	100	-	-

### Q1 2020 Recommendation

We recommend removing this fund from watch status. The fund was on watch primarily due to the termination of international equity Portfolio Manager Mark Denning. All funds managed by Capital Group went on "Watch" as we evaluated compliance concerns regarding their investment staff due to Denning's failure to disclose personal investments. We extensively reviewed and analyzed necessary remedial steps taken by the Capital Group as they updated their Code of Ethics and retrained their investment personnel on personal disclosure requirements. In addition, their internal investigation did not reveal any impact on funds' investors. After continuous dialogue and meetings with Capital Group's compliance and management team, our investment team recommends removing this fund from watch.



# 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	9.33	-30.61	-30.61	-24.40(33)	-6.61(52)	-1.77(51)	6.98(23)	20.81	-0.31	98.88	0.72	3
Category Average		9.41	-32.37	-32.37	-26.41	-6.82	-1.75	5.96	21.66	-0.29	95.61	1.08	3
Russell 2000 TR USD		-	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	21.20	-0.20	100	-	-

### Q1 2020 Recommendation

We recommend continuing this fund on watch due to underperformance versus the benchmark, and a significant shift in management for JP Morgan's Behavioral Finance division. 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. For the first quarter, the fund performed well against its peer group and benchmark due to its strong stock selection, which has helped bolster its short and mid-term peer rankings.

### 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 changeup in management has thus far been beneficial for the fund, as it performed in the top third of its peer group for the first quarter of 2020. Management attributes this to strong stock selection. This outperformance is in spite of the fund's value tilt, which did detract from relative results versus peers. As 2020 looks to be increasingly volatile, management says it is focusing on its high quality holdings, and to remain disciplined (in both stock selection and its behavioral models) moving into the rest of the year.

### Management and additional details

Dennis Ruhl 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:

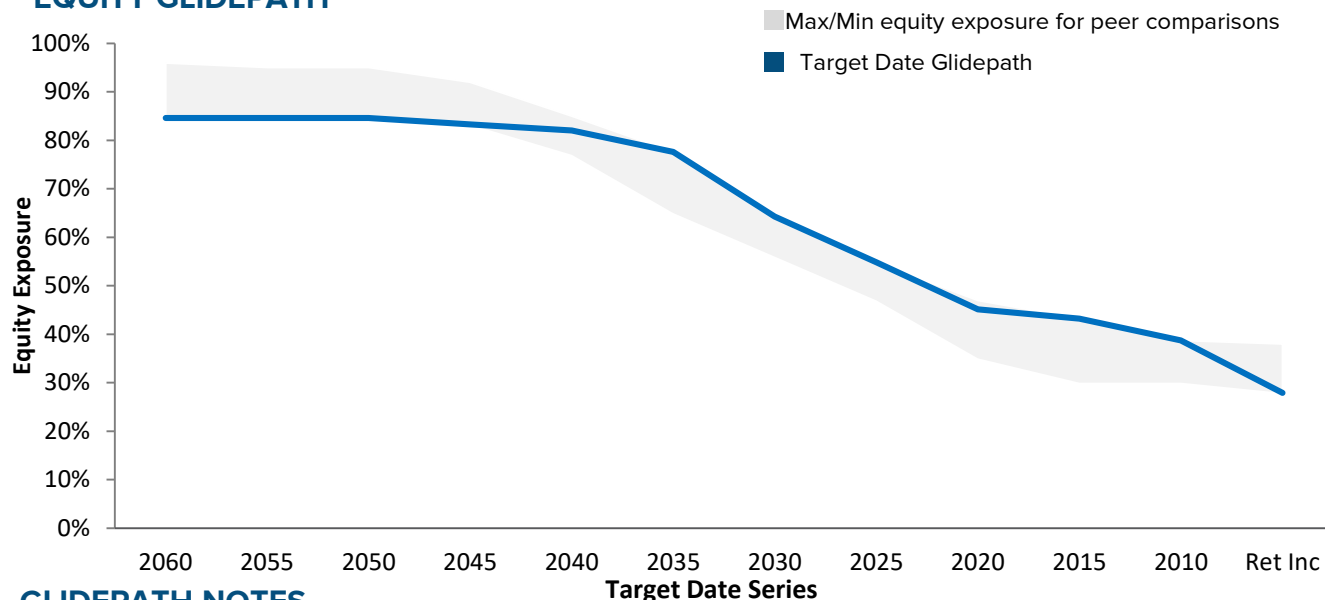
## TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

**RECOMMENDATION:** We recommend removing this fund from watch status. The fund was on watch primarily due to a compliance issue with the firm. Portfolio Manager Mark Denning was terminated with cause from Capital Group. All funds managed by Capital Group went on “Watch” as we evaluated compliance concerns regarding their investment staff. We fully reviewed and analyzed necessary remedial steps taken by Capital Group as they updated their Code of Ethics and retrained their investment personnel on personal disclosure requirements. In addition, their in-depth investigation revealed no detriment to any of the funds investors and reviewed their Compliance and Operational Risk Management procedures. After continuous dialogue and meetings with Capital Group’s compliance and management team, our investment team recommends taking this fund off watch.

### 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

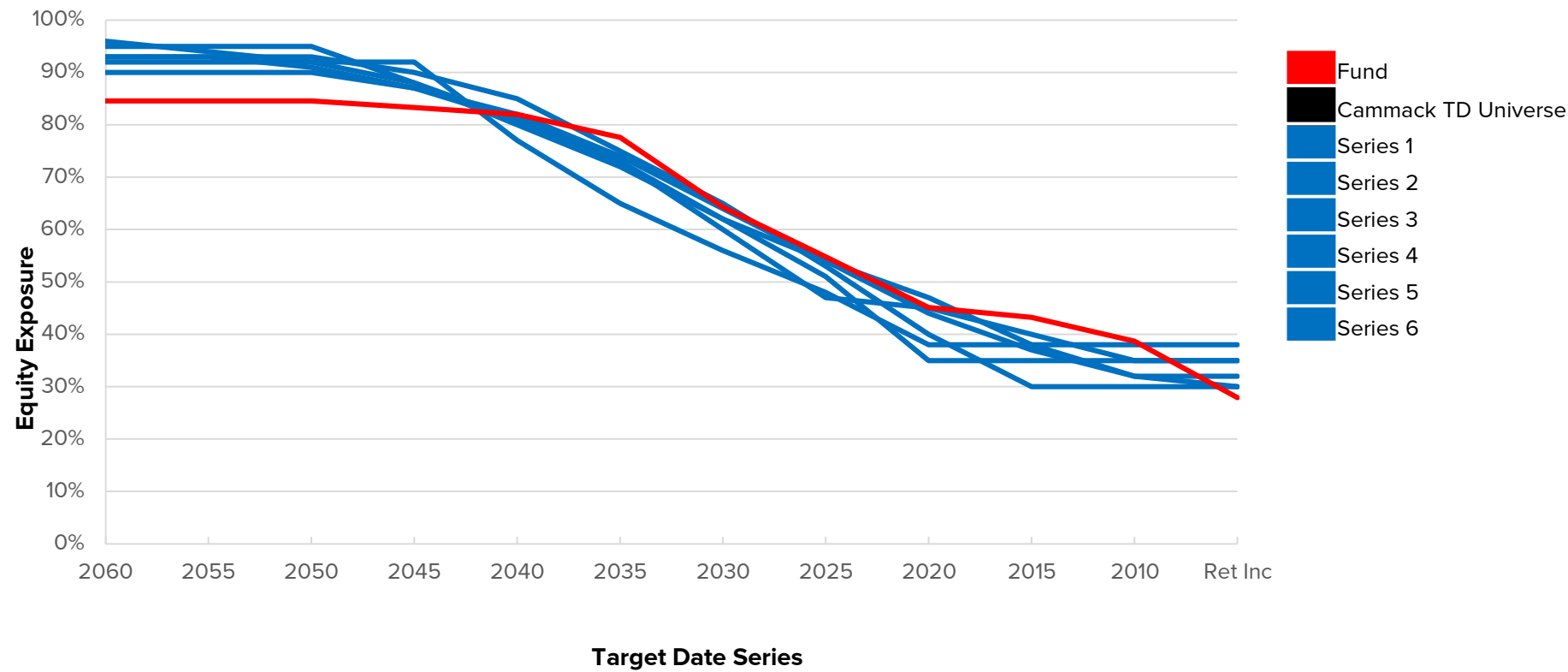
#### Alternative

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(% 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	13.09	-7.75	-7.75	-0.86	3.08	3.58	5.94	5.81	0.24	83.85	0.31	5
Category Average			-7.39	-7.39	-0.56	2.88	2.88	4.73	5.68	0.21	89.10	0.25	3
DJ Target 2010 TR USD			-3.39	-3.39	1.12	2.68	2.29	3.78	3.17	0.27	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	13.09	-8.67	-8.67	-1.42	3.16	3.70	6.26	6.40	0.23	84.98	0.31	5
Category Average			-8.93	-8.93	-1.72	3.06	3.02	5.12	6.70	0.21	88.88	0.36	3
DJ Target 2015 TR USD			-4.45	-4.45	0.64	2.84	2.62	4.33	3.89	0.27	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	13.09	-8.85	-8.85	-1.37	3.62	4.09	6.86	6.81	0.29	88.53	0.31	5
Category Average			-9.49	-9.49	-1.91	3.08	3.20	5.33	7.27	0.20	91.79	0.40	3
DJ Target 2020 TR USD			-6.89	-6.89	-0.84	2.86	2.82	4.93	5.20	0.22	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	13.09	-10.26	-10.26	- 1.95	4.00	4.49	7.64	8.06	0.30	93.13	0.33	5
Category Average			-12.16	-12.16	-4.03	2.78	3.22	6.37	8.80	0.15	95.67	0.39	3
DJ Target 2025 TR USD			-9.76	-9.76	-2.99	2.63	2.93	5.52	6.79	0.15	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	13.09	-12.56	-12.56	-3.69	4.11	4.77	8.05	9.64	0.28	96.29	0.35	5
Category Average			-14.35	-14.35	-5.81	2.62	3.25	6.15	10.30	0.13	97.37	0.40	3
DJ Target 2030 TR USD			-12.80	-12.80	-5.45	2.34	3.02	6.04	8.74	0.10	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					
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	13.09	-15.67	-15.67	-6.04	3.96	4.87	8.13	11.65	0.23	97.70	0.37	5
Category Average			-16.73	-16.73	-7.75	2.29	3.25	7.05	11.76	0.10	98.29	0.40	3
DJ Target 2035 TR USD			-15.78	-15.78	-7.96	1.88	2.91	6.39	10.72	0.06	100	-	-
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	13.09	-17.03	-17.03	-7.16	3.77	4.81	8.14	12.45	0.21	98.22	0.38	5
Category Average			-18.62	-18.62	-9.46	1.84	3.04	6.38	12.84	0.06	98.63	0.41	3
DJ Target 2040 TR USD			-18.42	-18.42	-10.24	1.41	2.76	6.61	12.47	0.03	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	13.09	-17.31	-17.31	-7.36	3.78	4.89	8.19	12.71	0.21	98.19	0.38	5
Category Average			-20.04	-20.04	-10.73	1.49	2.98	7.23	13.67	0.04	98.68	0.41	3
DJ Target 2045 TR USD			-20.47	-20.47	-12.04	0.97	2.59	6.68	13.80	0.01	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	13.09	-17.62	-17.62	-7.58	3.79	4.91	8.19	12.90	0.21	98.09	0.39	5
Category Average			-20.55	-20.55	-11.22	1.35	2.82	6.50	13.97	0.04	98.71	0.41	3
DJ Target 2050 TR USD			-21.71	-21.71	-13.15	0.65	2.45	6.64	14.58	-0.01	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	10.09	-17.59	-17.59	-7.54	3.80	4.91	8.19	12.90	0.21	98.11	0.40	5
Category Average			-20.60	-20.60	-11.34	1.09	2.70	6.77	13.98	0.02	98.98	0.50	3
DJ Target 2055 TR USD			-22.05	-22.05	-13.45	0.54	2.39	6.60	14.75	-0.01	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	5.00	-17.53	-17.53	-7.48	3.79	4.89	-	12.88	0.21	98.09	0.41	5
Category Average			-20.89	-20.89	-11.46	1.52	4.89	-	14.25	0.05	98.70	0.39	3
DJ Target 2060 TR USD			-22.05	-22.05	-13.45	0.54	2.39	6.60	14.75	-0.01	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	5.50	2.19	2.19	7.64(7)	4.51(8)	3.24(14)	4.11(33)	3.28	0.81	88.12	0.71	4
Category Average			-1.10	-1.10	4.25	3.28	2.57	3.87	3.92	0.43	63.34	0.78	3
BBgBarc US Agg Bond TR USD			3.15	3.15	8.93	4.82	3.36	3.88	3.20	0.94	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	11.92	3.10	3.10	9.43(5)	5.18(2)	3.68(3)	4.89(1)	3.89	0.86	99.43	0.05	5
Category Average			1.57	1.57	6.78	3.90	2.74	3.51	3.26	0.65	88.52	0.65	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.82	2.82	9.42	5.18	3.72	4.91	3.94	0.85	100	-	-
Nontraditional Bond													
Templeton Global Bond R6	FBNRX	18.25	-4.40	-4.40	-5.33(60)	-1.25(73)	0.63(64)	2.61(40)	6.30	-0.45	6.09	0.57	3
Category Average			-7.55	-7.55	-4.49	-0.26	0.90	2.13	5.93	-0.25	5.69	1.23	3
FTSE WGBI USD			2.00	2.00	6.17	4.27	2.96	2.19	4.36	0.57	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	22.67	-21.47	-21.47	-10.45(62)	3.57(49)	5.67(38)	9.96(29)	14.11	0.19	96.77	0.27	4
Category Average			-20.92	-20.92	-9.97	2.80	4.45	8.84	15.73	0.15	95.34	0.86	3
S&P 500 TR USD			-19.60	-19.60	-6.98	5.10	6.73	10.53	15.21	0.28	100	-	-
Vanguard Institutional Index I	VINIX	19.25	-19.60	-19.60	-7.00(26)	5.08(19)	6.70(12)	10.50(7)	15.21	0.28	100.00	0.04	5
Category Average			-20.92	-20.92	-9.97	2.80	4.45	8.84	15.73	0.15	95.34	0.86	3
S&P 500 TR USD			-19.60	-19.60	-6.98	5.10	6.73	10.53	15.21	0.28	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth I	TBCIX	26.75	-13.12	-13.12	-2.70(50)	12.65(16)	10.86(12)	13.93(6)	16.15	0.71	87.04	0.57	4
Category Average			-15.48	-15.48	-3.72	8.63	7.60	10.96	16.10	0.48	89.25	1.04	3
S&P 500 TR USD			-19.60	-19.60	-6.98	5.10	6.73	10.53	15.21	0.28	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.25	-27.99	-27.99	-20.50(44)	-1.90(28)	1.05(20)	8.26(13)	20.03	-0.08	100.00	0.06	4
Category Average			-28.28	-28.28	-20.69	-3.71	-0.58	6.60	19.01	-0.19	93.19	0.98	3
S&P Completion TR USD			-28.02	-28.02	-20.59	-2.02	0.92	8.14	20.04	-0.09	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 Growth													
Champlain Mid Cap Institutional	CIPIX	11.75	-19.41	-19.41	-12.28(59)	6.23(35)	7.97(11)	11.43(15)	15.71	0.35	91.96	0.87	5
Category Average			-20.64	-20.64	-11.17	4.66	4.33	9.46	18.45	0.25	87.80	1.14	3
Russell Mid Cap TR USD			-27.07	-27.07	-18.31	-0.81	1.85	8.77	18.31	-0.05	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.33	-30.61	-30.61	-24.40(33)	-6.61(52)	-1.77(51)	6.98(23)	20.81	-0.31	98.88	0.72	3
Category Average			-32.37	-32.37	-26.41	-6.82	-1.75	5.96	21.66	-0.29	95.61	1.08	3
Russell 2000 TR USD			-30.61	-30.61	-23.99	-4.64	-0.25	6.90	21.20	-0.20	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	28.17	-23.04	-23.04	-15.19(47)	-2.11(42)	-1.82(75)	3.04(15)	14.41	-0.20	95.43	0.80	3
Category Average			-23.38	-23.38	-15.66	-2.74	-1.13	2.18	15.33	-0.21	94.70	0.95	3
MSCI EAFE NR USD			-22.83	-22.83	-14.38	-1.82	-0.62	2.72	14.58	-0.18	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	11.58	-24.31	-24.31	-16.55(66)	-2.52(55)	-0.65(36)	2.09(59)	15.55	-0.20	98.99	0.08	3
Category Average			-23.38	-23.38	-15.66	-2.74	-1.13	2.18	15.33	-0.21	95.29	0.95	3
FTSE Global All Cap ex US TR USD			-23.96	-23.96	-15.75	-1.99	-0.24	2.63	15.28	-0.17	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	14.25	-19.62	-19.62	-10.16(9)	3.39(4)	3.35(4)	9.32(3)	15.30	0.18	98.67	0.51	5
Category Average			-26.35	-26.35	-19.21	-2.83	-0.51	7.02	18.09	-0.14	93.75	1.12	3
FTSE Nareit All Equity REITs TR USD			-23.44	-23.44	-15.93	0.06	1.99	8.58	16.65	-0.02	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	11.92	3.10	3.10	9.43(6)	5.18(1)	3.68(2)	4.89(1)	3.89	0.86	99.43	0.05	5
Category Passive Average*			2.98	2.98	8.60	4.55	3.08	3.61	3.32	0.83	94.75	0.27	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			2.82	2.82	9.42	5.18	3.72	4.91	3.94	0.85	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	19.25	-19.60	-19.60	-7.00(31)	5.08(26)	6.70(18)	10.50(10)	15.21	0.28	100.00	0.04	5
Category Passive Average*			-20.67	-20.67	-8.98	4.05	5.80	10.04	15.51	0.22	97.46	0.39	3
S&P 500 TR USD			-19.60	-19.60	-6.98	5.10	6.73	10.53	15.21	0.28	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.25	-27.99	-27.99	-20.50(35)	-1.90(28)	1.05(19)	8.26(13)	20.03	-0.08	100.00	0.06	4
Category Passive Average*			-28.42	-28.42	-21.24	-3.29	0.08	7.34	19.15	-0.16	94.69	0.44	3
S&P Completion TR USD			-28.02	-28.02	-20.59	-2.02	0.92	8.14	20.04	-0.09	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	11.58	-24.31	-24.31	-16.55(79)	-2.52(82)	-0.65(47)	2.09(77)	15.55	-0.20	98.99	0.08	3
Category Passive Average*			-22.53	-22.53	-14.81	-1.86	-0.61	2.33	14.57	-0.17	96.23	0.39	3
FTSE Global All Cap ex US TR USD			-23.96	-23.96	-15.75	-1.99	-0.24	2.63	15.28	-0.17	100	-	-

\*Category Passive Average includes only index investment options | Data Sources: Morningstar as of 03.31.2020

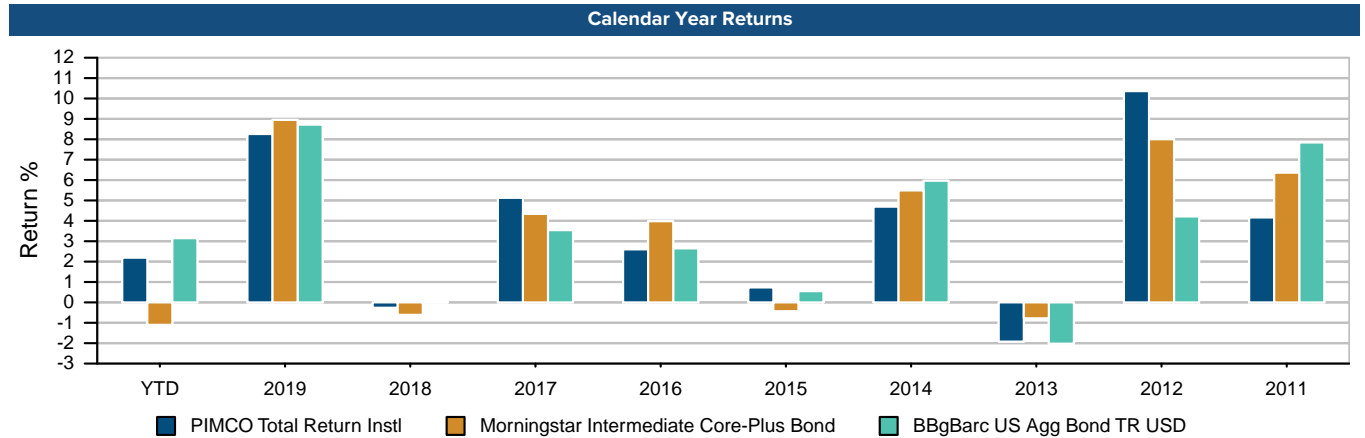
# Appendices

# Investment Fund Fact Sheets

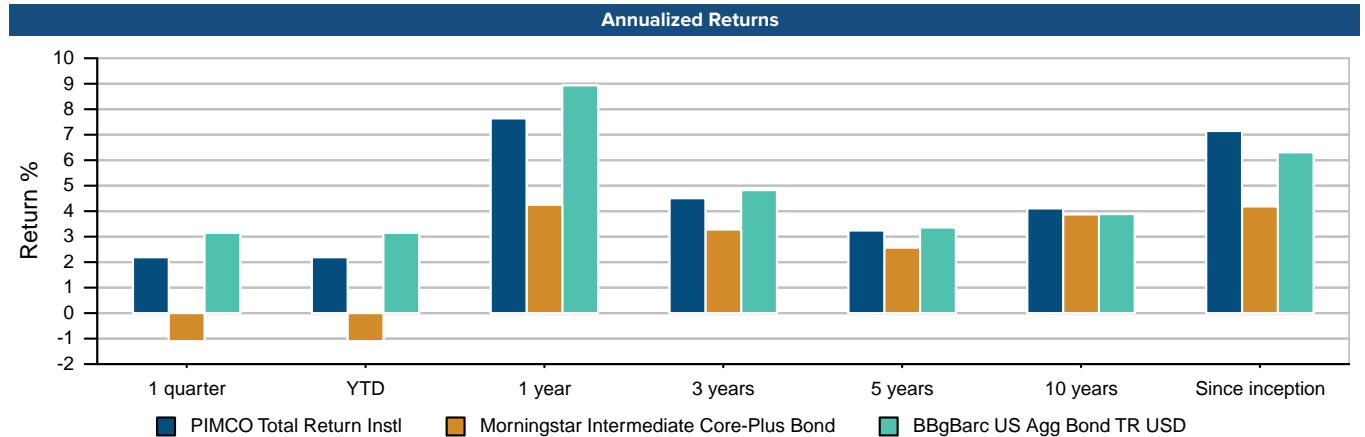
# PIMCO TOTAL RETURN INSTL

## MARCH 2020 ASSET VALUE: \$4,711,050.65

Overview		
Ticker	PTTRX	
Net Assets (M)	\$69,351.93	
Category/Universe	Morningstar Intermediate Core-Plus Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.12
Foreign Stock	0.00	0.02
Domestic Bond	139.94	86.85
Foreign Bond	22.16	11.25
Preferred Bond	0.01	0.17
Convertible Bond	3.05	0.93
Cash	-72.86	0.66
Other	7.70	-0.04
Credit Quality		
AAA	53.00	49.93
AA	13.00	5.64
A	10.00	12.15
BBB	15.00	19.83
BB	3.00	5.23
B	4.00	2.76
Below B	2.00	1.04
Not Rated	-	3.42
Sector Exposure		
Government	54.01	23.84
Gov.	19.73	18.37
Gov. Related	34.28	5.47
Municipal	0.53	1.30
Corporate	40.25	32.05
Bank Loan	1.18	1.02
Convertible	3.05	0.91
Corporate Bond	36.01	29.98
Preferred Stock	0.01	0.14
Securitized	66.17	42.02
Cash and Equivalents	-72.00	0.69
Derivatives	3.34	-0.05



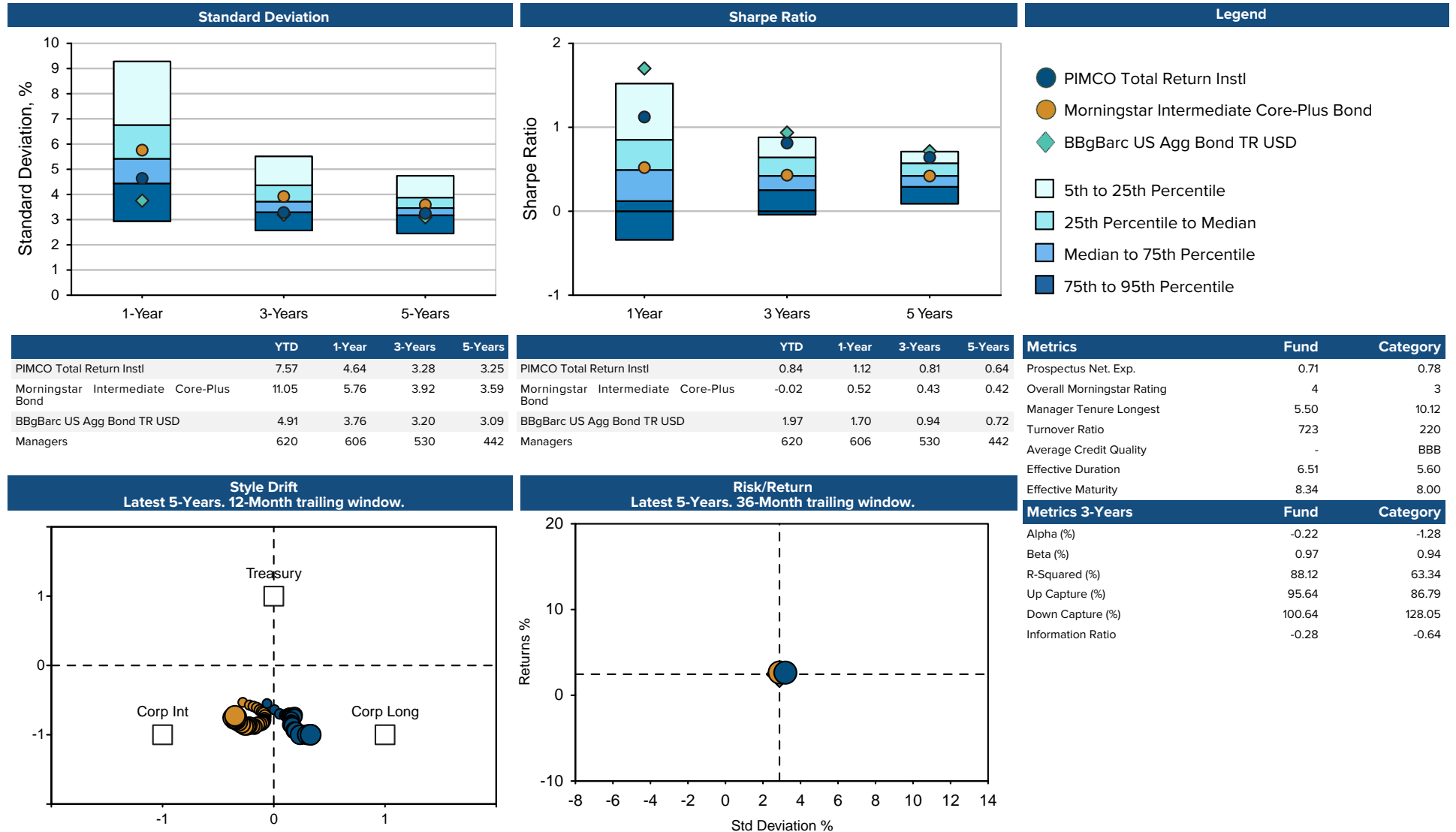
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO Total Return Instl	2.19	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16
Morningstar Intermediate Core-Plus Bond	-1.10	8.95	-0.61	4.34	3.98	-0.43	5.49	-0.78	8.00	6.36
BBgBarc US Agg Bond TR USD	3.15	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
% Rank in Category	10	74	30	19	84	12	73	80	14	89



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	2.19	2.19	7.64	4.51	3.24	4.11	7.15
Morningstar Intermediate Core-Plus Bond	-1.10	-1.10	4.25	3.28	2.57	3.87	4.18
BBgBarc US Agg Bond TR USD	3.15	3.15	8.93	4.82	3.36	3.88	6.31
% Rank in Category	10	10	7	8	14	33	0

# PIMCO TOTAL RETURN INSTL

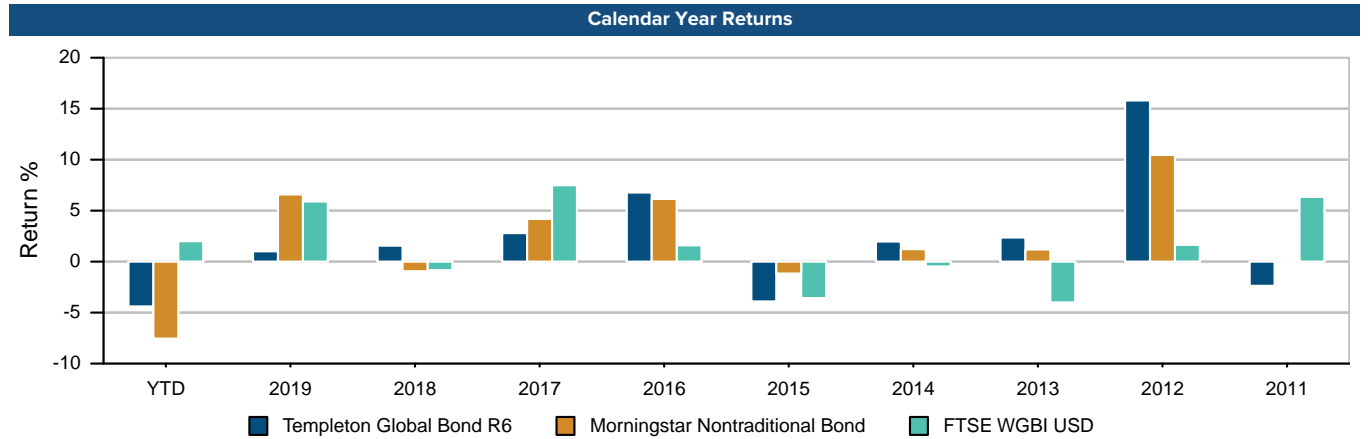
MARCH 2020 ASSET VALUE: \$4,711,050.65



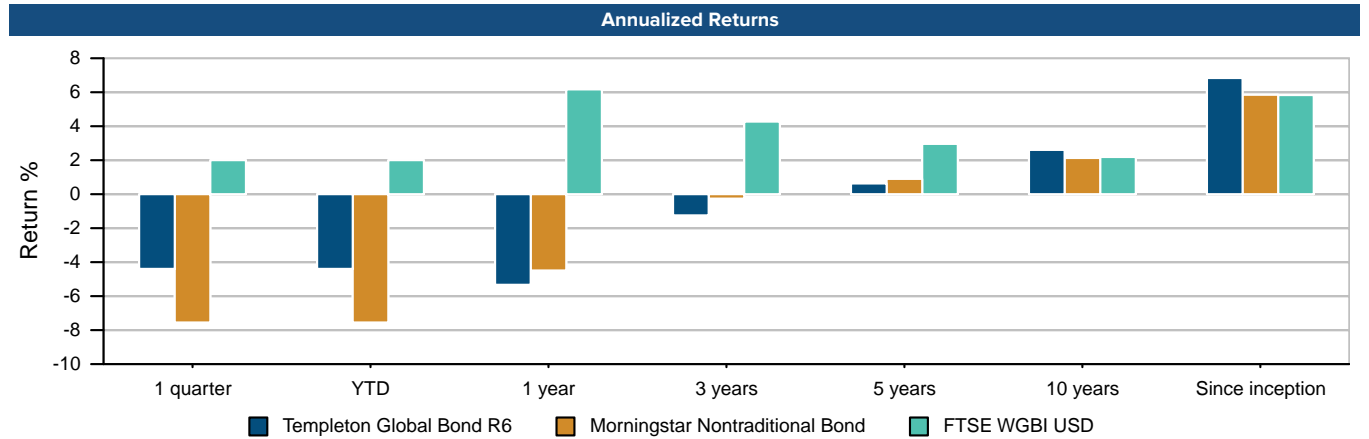
# TEMPLETON GLOBAL BOND R6

MARCH 2020 ASSET VALUE: \$1,983,561.22

Overview		
Ticker	FBNRX	
Net Assets (M)	\$25,495.63	
Category/Universe	Morningstar Nontraditional Bond	
Benchmark	FTSE WGBI USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	-3.37	0.16
Foreign Stock	0.00	0.40
Domestic Bond	25.04	61.52
Foreign Bond	60.76	27.99
Preferred Bond	0.00	0.68
Convertible Bond	0.00	2.04
Cash	17.57	5.85
Other	0.00	1.35
Credit Quality		
AAA	31.30	37.13
AA	5.38	5.33
A	23.10	10.53
BBB	25.38	15.54
BB	12.73	9.80
B	2.15	12.29
Below B	2.41	3.51
Not Rated	-2.44	5.87
Sector Exposure		
Government	85.66	27.15
Gov.	84.07	23.39
Gov. Related	1.58	3.76
Municipal	0.00	1.15
Corporate	0.03	33.43
Bank Loan	0.00	2.66
Convertible	0.00	2.03
Corporate Bond	0.03	28.14
Preferred Stock	0.00	0.60
Securitized	0.11	36.49
Cash and Equivalents	17.55	5.43
Derivatives	0.00	-5.64



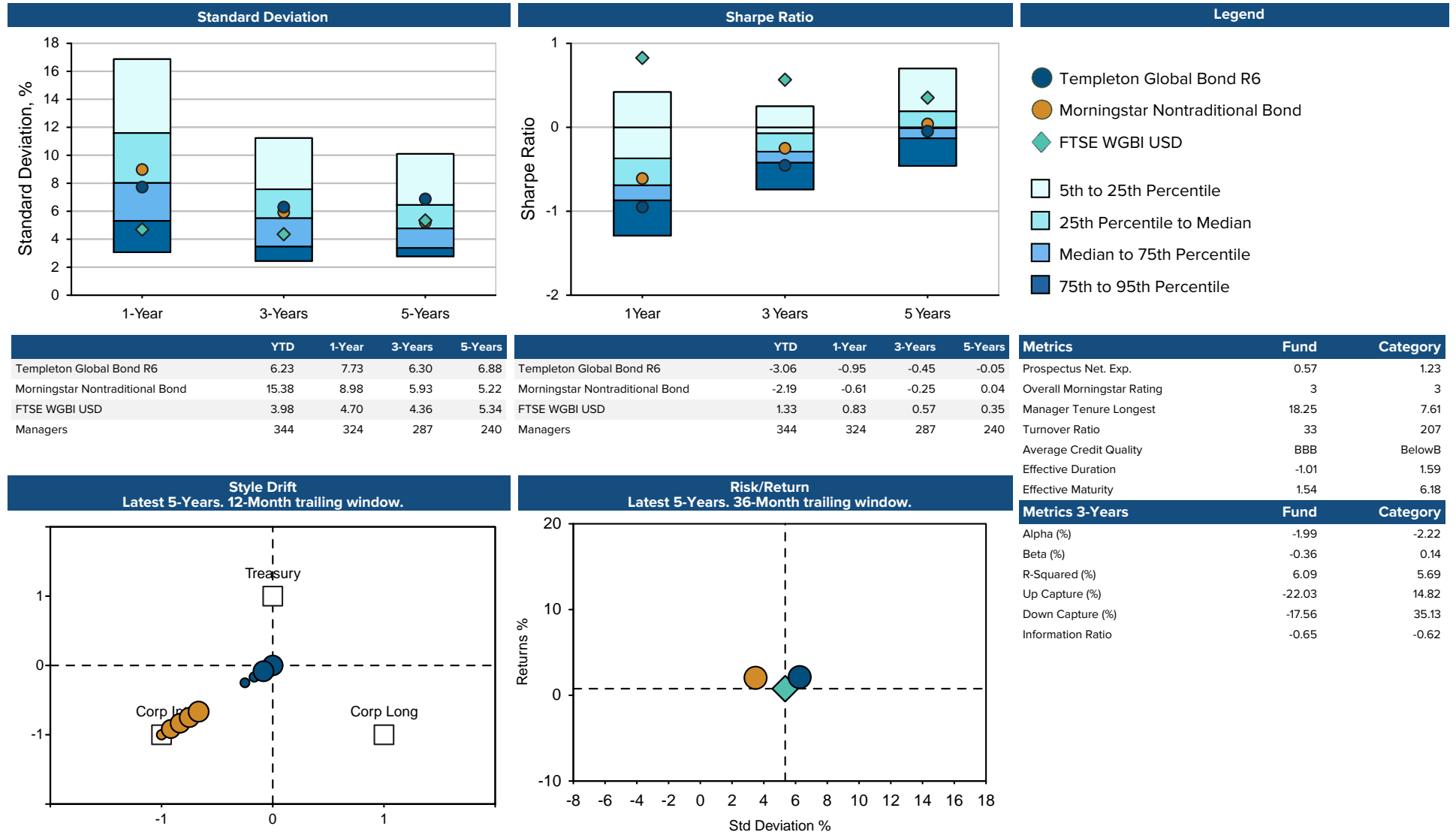
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Templeton Global Bond R6	-4.40	1.01	1.57	2.79	6.78	-3.91	1.97	2.36	15.81	-2.37
Morningstar Nontraditional Bond	-7.55	6.59	-0.94	4.19	6.15	-1.17	1.22	1.19	10.46	0.20
FTSE WGBI USD	2.00	5.90	-0.84	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35
% Rank in Category	33	93	13	71	30	82	47	40	12	84



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
Templeton Global Bond R6	-4.40	-4.40	-5.33	-1.25	0.63	2.61	6.84
Morningstar Nontraditional Bond	-7.55	-7.55	-4.49	-0.26	0.90	2.13	5.85
FTSE WGBI USD	2.00	2.00	6.17	4.27	2.96	2.19	5.83
% Rank in Category	33	33	60	73	64	40	1

# TEMPLETON GLOBAL BOND R6

MARCH 2020 ASSET VALUE: \$1,983,561.22



# AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2020 ASSET VALUE: \$8,459,407.94

## Overview

Ticker RWMGX  
Net Assets (M) \$101,535.49  
Category/Universe Morningstar Large Blend  
Benchmark S&P 500 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	87.81	92.26
Foreign Stock	8.16	4.61
Domestic Bond	0.00	0.94
Foreign Bond	0.00	0.29
Preferred Bond	0.32	0.05
Convertible Bond	0.00	0.09
Cash	3.72	1.36
Other	0.00	0.41

## Capitalization

Giant	56.45	46.87
Large	38.81	34.01
Mid	4.58	16.84
Small	0.16	2.10
Micro	0.00	0.17

## Sector Exposure

Cyclicals Total	28.20	31.94
Basic Materials	3.06	2.65
Cons. Cyclicals	5.58	10.03
Financials	18.28	16.17
Real Estate	1.28	3.09
Defensive Total	25.22	25.31
Cons. Defensive	6.49	8.07
Health Care	15.88	14.21
Utilities	2.85	3.03
Sensitive Total	46.59	42.75
Communications	7.83	9.58
Energy	7.92	3.70
Industrials	14.07	10.58
Technology	16.77	18.89

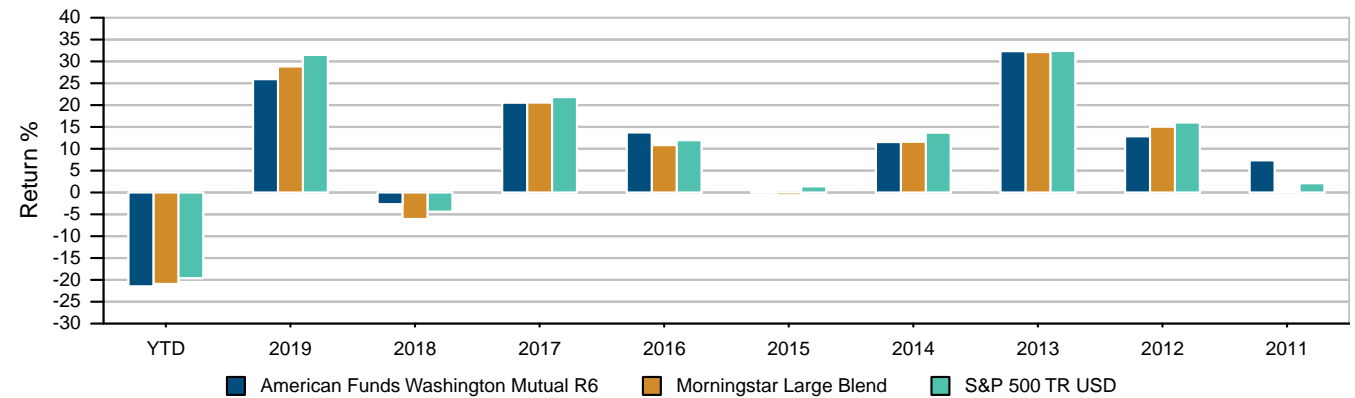
## Sub-Regional Exposure

U.S.	87.81	92.27
Canada	1.58	0.62
Latin America	0.00	0.18
U.K.	2.84	1.12
EuroZone	1.02	0.98
Europe ex-EuroZone	2.68	0.85
Developed Asia	0.00	0.25
Emerging Asia	0.00	0.43
Emerging Europe	0.00	0.03
Africa	0.00	0.01
Middle East	0.00	0.01
Japan	0.03	0.15
Australasia	0.00	0.02

Data Sources: Morningstar as of 03.31.2020

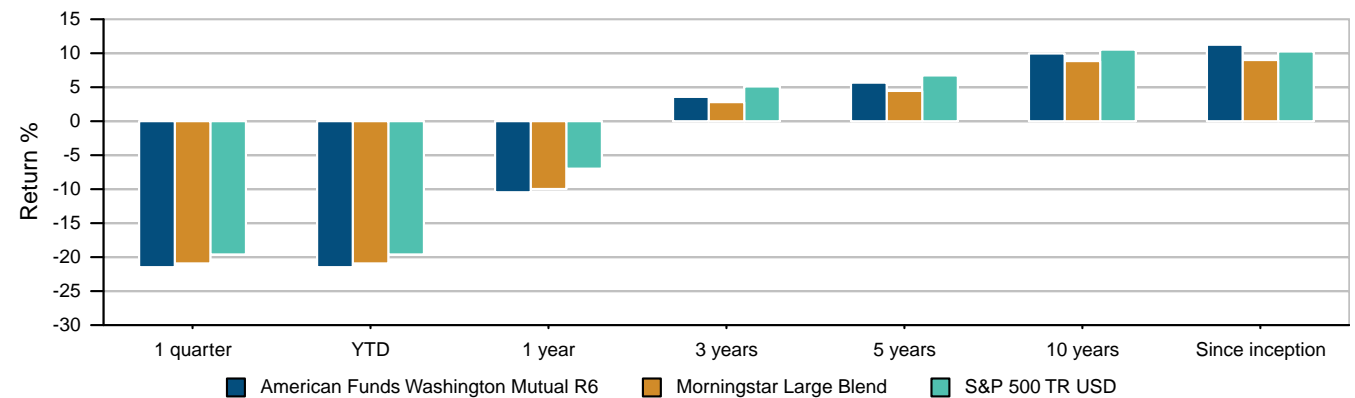
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## Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Funds Washington Mutual R6	-21.47	25.93	-2.66	20.54	13.73	0.12	11.53	32.34	12.85	7.35
Morningstar Large Blend	-20.92	28.84	-6.06	20.57	10.83	-0.62	11.60	32.13	15.05	0.37
S&P 500 TR USD	-19.60	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
% Rank in Category	65	82	12	61	17	48	59	49	79	5

## Annualized Returns

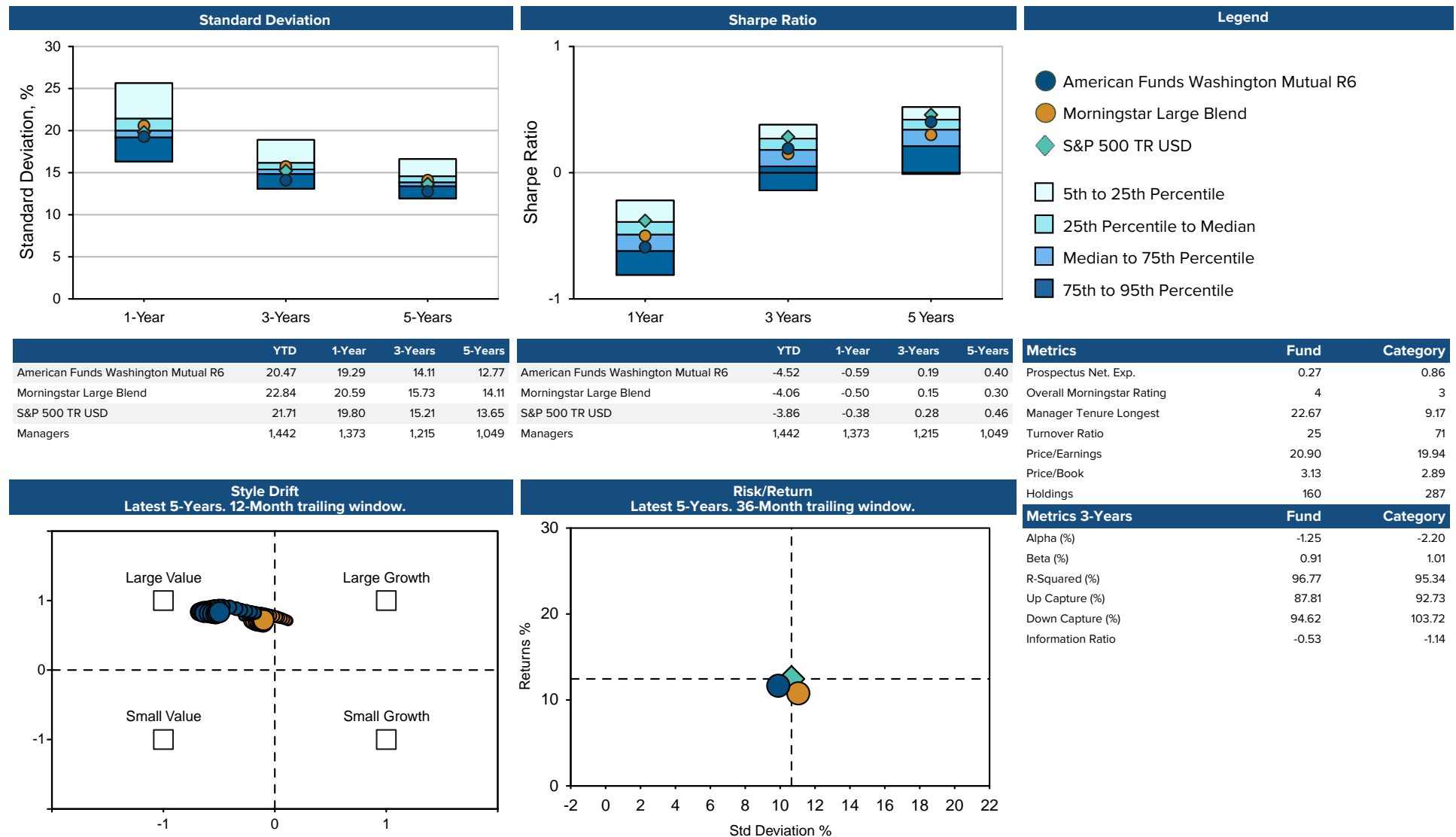


	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
American Funds Washington Mutual R6	-21.47	-21.47	-10.45	3.57	5.67	9.96	11.24
Morningstar Large Blend	-20.92	-20.92	-9.97	2.80	4.45	8.84	9.00
S&P 500 TR USD	-19.60	-19.60	-6.98	5.10	6.73	10.53	10.25
% Rank in Category	65	65	62	49	38	29	1



# AMERICAN FUNDS WASHINGTON MUTUAL R6

MARCH 2020 ASSET VALUE: \$8,459,407.94



# JPMORGAN US SMALL COMPANY R6

MARCH 2020 ASSET VALUE: \$4,106,654.41

## Overview

Ticker JUSMX  
 Net Assets (M) \$884.98  
 Category/Universe Morningstar Small Blend  
 Benchmark Russell 2000 TR USD

Asset Allocation	Fund(%)	Category(%)
Domestic Stock	97.11	94.08
Foreign Stock	0.00	2.77
Domestic Bond	0.00	0.70
Foreign Bond	0.00	0.15
Preferred Bond	0.00	0.05
Convertible Bond	0.00	0.02
Cash	2.89	2.06
Other	0.00	0.19

## Capitalization

Giant	0.00	0.05
Large	0.00	0.51
Mid	21.06	27.73
Small	62.84	59.82
Micro	16.10	11.88

## Sector Exposure

Cyclicals Total	36.47	41.08
Basic Materials	2.85	3.97
Cons. Cyclicals	10.58	11.44
Financials	14.24	17.91
Real Estate	8.80	7.76
Defensive Total	27.08	19.75
Cons. Defensive	3.13	4.08
Health Care	20.22	12.70
Utilities	3.73	2.97
Sensitive Total	36.45	39.18
Communications	3.87	2.85
Energy	3.10	3.13
Industrials	13.70	19.07
Technology	15.78	14.13

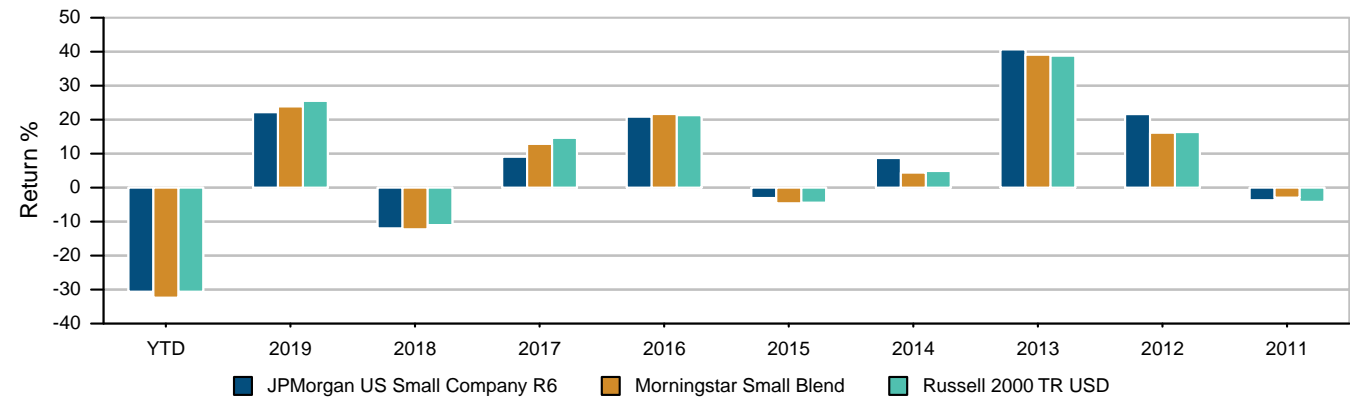
## Sub-Regional Exposure

U.S.	97.09	94.35
Canada	0.00	0.71
Latin America	0.00	0.52
U.K.	0.00	0.61
EuroZone	0.00	0.28
Europe ex-EuroZone	0.00	0.11
Developed Asia	0.00	0.09
Emerging Asia	0.00	0.25
Emerging Europe	0.00	0.01
Africa	0.00	0.02
Middle East	0.00	0.13
Japan	0.00	0.03
Australasia	0.00	0.02

Data Sources: Morningstar as of 03.31.2020

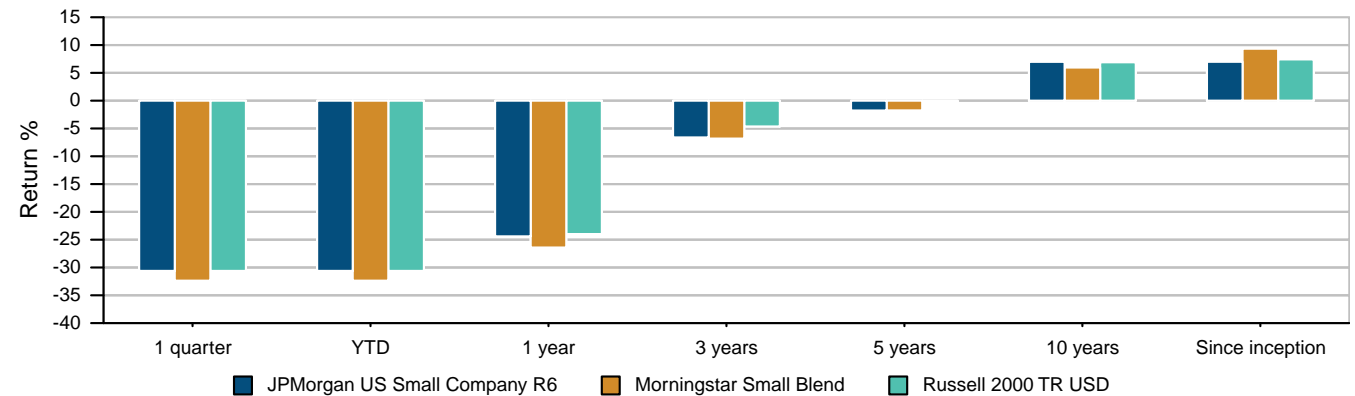
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## Calendar Year Returns



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
JPMorgan US Small Company R6	-30.61	22.18	-11.97	9.08	20.87	-3.05	8.71	40.66	21.63	-3.69
Morningstar Small Blend	-32.37	23.89	-12.25	12.87	21.66	-4.60	4.42	39.10	16.15	-2.93
Russell 2000 TR USD	-30.61	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
% Rank in Category	27	68	50	86	57	32	9	33	6	61

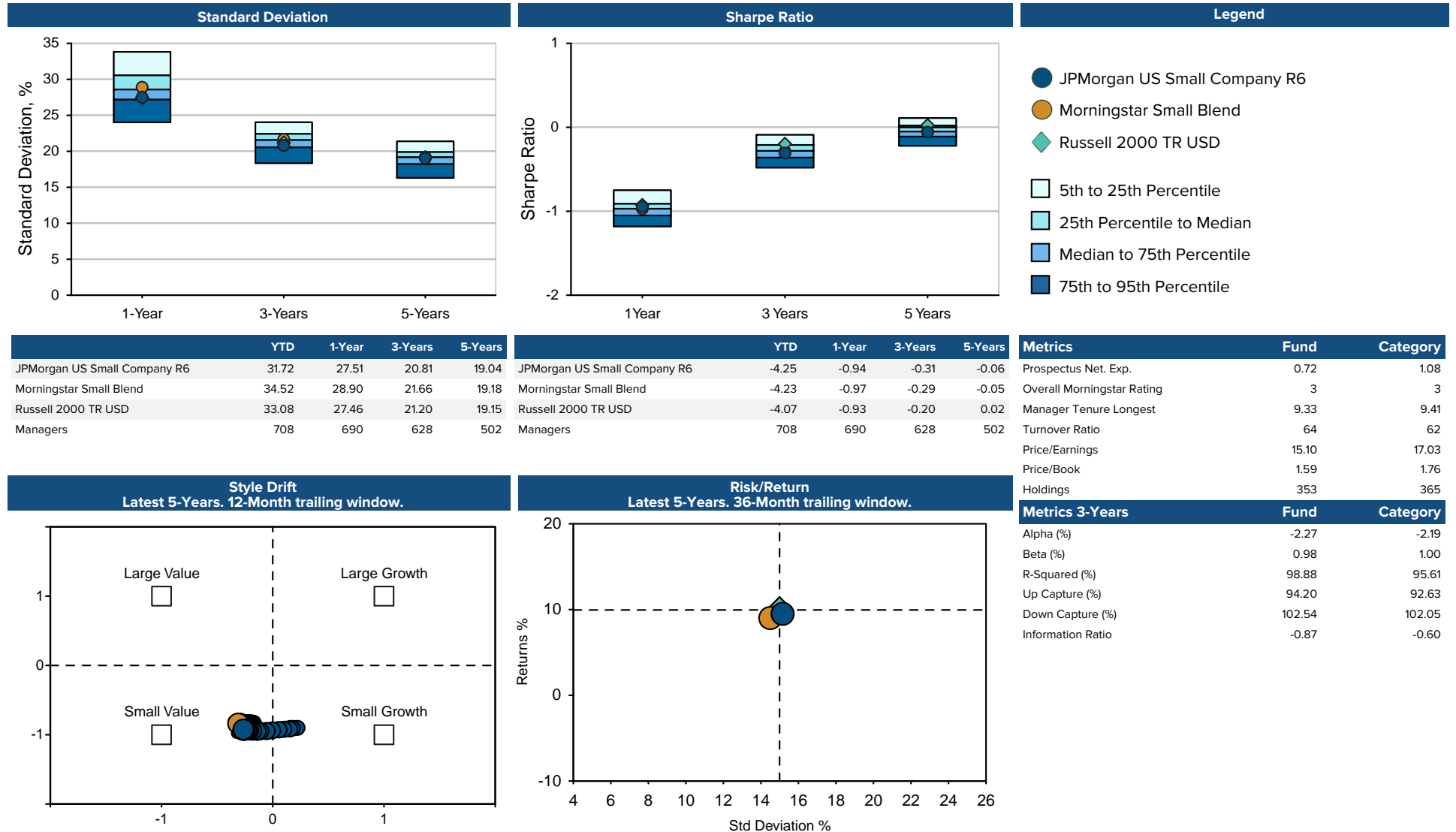
## Annualized Returns



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
JPMorgan US Small Company R6	-30.61	-30.61	-24.40	-6.61	-1.77	6.98	6.99
Morningstar Small Blend	-32.37	-32.37	-26.41	-6.82	-1.75	5.96	9.34
Russell 2000 TR USD	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	7.42
% Rank in Category	27	27	33	52	51	23	100

# JPMORGAN US SMALL COMPANY R6

MARCH 2020 ASSET VALUE: \$4,106,654.41



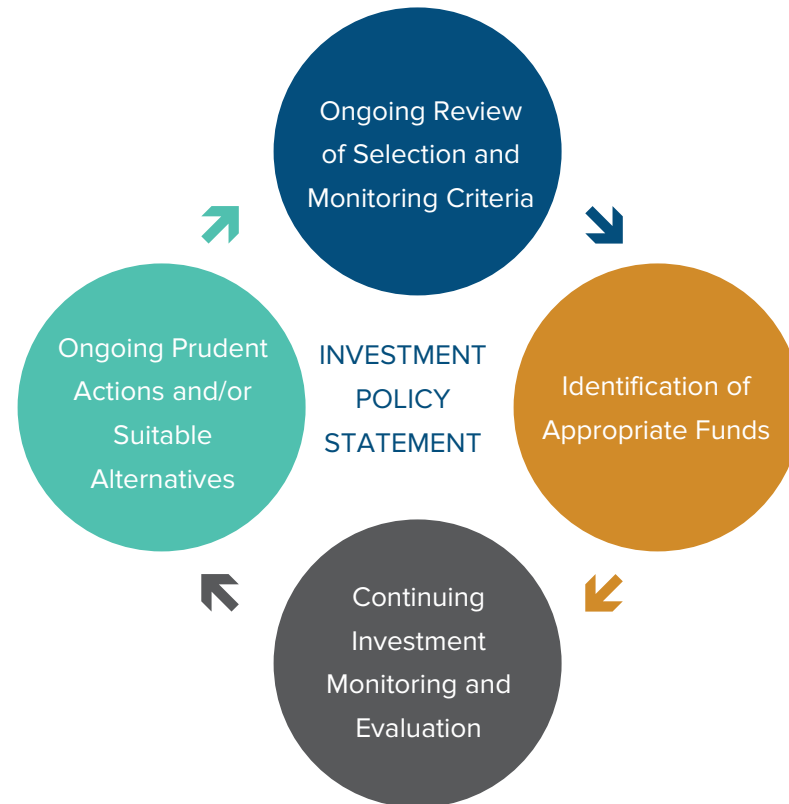
# Due Diligence Methodology and Process

## INVESTMENT ANALYSIS: MONITORING CRITERIA

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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

<b>STEP 1:</b>	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
<b>STEP 2:</b>	Take the average equity exposure for each Morningstar category & calculate the deviation from that average for each fund.
<b>STEP 3:</b>	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).
<b>STEP 4:</b>	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
<b>STEP 5:</b>	<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
-------	--------------------------

**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

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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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