

STATE OF DELAWARE

12.31.2018 - 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

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

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

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

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

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

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of December 31, 2018, the State of Delaware Deferred Compensation Plans held approximately \$733.3 million in total assets, representing a decrease of approximately \$8.2 million (1.11% change) over total assets as of December 31, 2017. Annual contributions to the Plans were approximately \$62.5 million.
 - \$613.5 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$99.6 million was invested in the State of Delaware 403(b) Plan¹
 - \$20.2 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 0.35%, as compared to the 2018 NAGDCA Perspectives in Practice Survey average of 0.49% for similarly sized Plans (\$500 million-\$1.5 billion).
- There is an asset-based fee of eight basis points (0.08%)² 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 \$200.00 annually) charged to each participant; this fee pays the State of Delaware's administrative fee³ In the 2018 NAGDCA Perspectives in Practice Survey, the average net administrative fee for similarly sized Plans (\$500 million-\$1.5 billion) was 0.16%.
- The Plan Expense Reimbursement Account balances as of December 31, 2018 were as follows:
 - \$140,338 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$23,537 in the State of Delaware 403(b) Plan
 - \$2,626 in the State of Delaware 401(a) Match Plan

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts: valued at approximately \$361.3m as of 12.31.2018.

² For 2018, there is an asset-based fee of 0.076% charged to each participant, reduced temporarily from 0.08% in light of performance guarantees.

³ Effective June 2018, the administrative fee will not be charged to 457 Plan participants for four quarters. This fee will be paid using legacy plan-level assets, the process will be re-evaluated by the Plans Management Board in June 2019.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights

- Based on the analysis of funds under the Plans, using the criteria outlined in the Investment Policy Statement, the following fund recommendation is being made for consideration by the Committee:
 - ClearBridge Mid Cap Growth IS: Recommend to be Replaced (Placed on Watch February 2018).
We recommend this fund to be replaced due to persistent underperformance relative to its benchmark. Stock selection continues to have a negative impact on the portfolio's results. A declining market should have been an opportunity for the fund's quality tilt to shine in the volatile quarter, but this did not materialize. The negative stock selection in consumer discretionary and information technology hurt the fund's performance in the fourth quarter. Due to continued poor stock selection and the fund's inability to outperform its benchmark in either strong rising markets and as well in declining markets, we hold less conviction in this strategy going forward, therefore, we are recommending this fund to be replaced.
 - The remainder of the funds in the array are recommended to be maintained (Not for Watch).
 - Additional commentary is provided for funds ranking in the bottom quartile for the 3-, 5-, or 10-year period:
 - Lazard International Equity R6: Recommend to maintain (Not for Watch).
The fund's relative value approach with high quality focus has experienced challenges in rapidly rising markets when the low quality and more expensive valued securities outperformed. The fund's historic pattern of performance is one where it protects capital in down markets. In the volatile fourth quarter, the fund held up better and got less downside than index and category peer group. The outperformance in the fourth quarter led to improved relative performance for the whole year. The fund's positive stock selection contributed to its results. The fund has limited exposure to emerging markets with only small allocation to Brazil and Turkey. This regional allocation was also beneficial for the performance in the fourth quarter as the political and macro risk have eased. The fund maintains overweight to British export-oriented companies and underweight to Japanese equities.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$563.1 million was invested in the American Funds Target Date Retirement Fund series (represents 76.8% 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.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (19,218 unique participants).
 - The target date series received approximately 79.3% (\$49.5 million) of new contributions within the year.
 - 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 all vintages.⁴
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for the 3-year, 5-year, and 10-year performance periods for all vintages.⁴

Tier Two Highlights (Core Fund Array)

- \$153.6 million was invested in Tier Two (represents 20.9% of assets).
 - Tier Two received approximately 20.7% (\$12.9 million) of new contributions within the year.
- Approximately \$18.0 million was invested in the Voya Fixed Plus Account III (across all Plans)
 - In the 403(b) Plan, the crediting rate for the Voya Fixed Plus Account is 2.50%. The minimum guaranteed crediting rate is 2.50%.
 - In the 401(a) and the 457(b) Plans, the crediting rate for the Voya Fixed Plus Account is 1.75%. The minimum guaranteed crediting rate is 1.00%.

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

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Continued)

- Approximately \$135.6 million was invested in the Tier Two mutual fund options (excluding the Voya Fixed Plus Account)
 - For the 3-year period, 77% of the funds (10 of 13 funds) rank above the median; 62% (8 of 13 funds) rank in the top-quartile; 8% (1 of 13 funds) rank in the bottom quartile
 - For the 5-year period, 85% of the funds (11 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; no funds rank in the bottom quartile
 - For the 10-year period, 100% of the funds (12 of 12 funds) rank above the median; 58% (7 of 12 funds) rank in the top-quartile; no funds rank in the bottom quartile
- As of December 31, 2018, there were approximately \$6.4 million (0.88% of total Plan assets) invested in the Managed Account feature, representing 343 participant accounts.

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$16.6 million (represents 2.3% of assets), across 412 participant accounts.

2018 ACCOMPLISHMENTS

Cammack Retirement Group and the State of Delaware partnered to complete the following items during 2018:

- Performed quarterly review of Plan investment options.
 - Conducted Target Date Fund analysis using the Cammack LaRhette Advisors' Proprietary Target Date Analysis.
- Conducted an annual review of the Plans' investment structure.
- Facilitated share class change (lower share classes of four fund offerings were made available in January 2018).
- Reviewed the current Investment Policy Statement ("IPS"), and worked with the Investment Committee and OST to recommend an updated IPS (adopted by the PMB).
- Discussed legislative updates and industry trends, including but not limited to updates to Department of Labor's Fiduciary Rule, fiduciary breach litigation, and a Private Letter Ruling involving student loan debt repayments and matching contributions.
- 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.
- Coordinated a conference call presentation to the Investment Committee by a portfolio manager of ClearBridge Mid Cap Growth Fund to discuss the recent performance of the fund.
- Discussed an analysis of investment activity (trades) across the Tiers.

2019 BUSINESS PLANNING STRATEGY

Fiduciary Best Practices

- Annual review of Investment Policy Statement (IPS)
- Annual Fiduciary Training

May 2019 Meeting*

TBD**

Ongoing Review of Plan Investments

- Annual target date suite review
- Annual investment structure review

August 2019 Meeting*

August 2019 Meeting*

**Proposed dates; pending Committee approval*

***To be completed with tax counsel*

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 2018 (annualized) | \$85,000 |
|--|----------|

Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

| Fund Name | Ticker | Annual Contribution | | Assets | | | |
|--|--------|-------------------------|-----|--------------|-----|--------------|-----|
| | | 01/01/2018 - 12/31/2018 | | 12/31/2018 | | 12/31/2017 | |
| Fixed Account | | | | | | | |
| Voya Fixed Plus Account III | | \$1,286,210 | 2% | \$17,960,405 | 2% | \$13,951,062 | 2% |
| Subtotal | | \$1,286,210 | 2% | \$17,960,405 | 2% | \$13,951,062 | 2% |
| Money Market | | | | | | | |
| Vanguard Federal Money Market Investor | VMFXX | \$696,514 | 1% | \$11,463,832 | 2% | \$10,612,475 | 1% |
| Subtotal | | \$696,514 | 1% | \$11,463,832 | 2% | \$10,612,475 | 1% |
| Bond | | | | | | | |
| PIMCO Total Return Instl | PTTRX | \$335,604 | <1% | \$4,404,918 | <1% | \$4,130,948 | <1% |
| Vanguard Interm-Term Bond Index Adm | VBILX | \$70,172 | <1% | \$0 | 0% | \$10,210,315 | 1% |
| Vanguard Interm-Term Bond Index I | VBIMX | \$773,109 | 1% | \$11,335,457 | 2% | \$0 | 0% |
| Templeton Global Bond R6 | FBNRX | \$261,339 | <1% | \$2,436,223 | <1% | \$1,839,836 | <1% |
| Subtotal | | \$1,440,224 | 2% | \$18,176,598 | 2% | \$16,181,100 | 2% |
| Large Cap Equity U.S. | | | | | | | |
| American Funds Washington Mutual R6 | RWMGX | \$698,656 | 1% | \$7,543,935 | 1% | \$7,918,910 | 1% |
| Vanguard 500 Index Admiral | VFIAX | \$327,210 | <1% | \$0 | 0% | \$48,048,189 | 6% |
| Vanguard Institutional Index I | VINIX | \$3,473,530 | 6% | \$46,869,086 | 6% | \$0 | 0% |
| T. Rowe Price Blue Chip Growth I | TBCIX | \$1,577,834 | 3% | \$18,084,124 | 2% | \$13,195,716 | 2% |
| Subtotal | | \$6,077,230 | 10% | \$72,497,146 | 10% | \$69,162,814 | 9% |
| Mid Cap Equity U.S. | | | | | | | |
| Vanguard Extended Market Index Admiral | VEXAX | \$89,138 | <1% | \$0 | 0% | \$12,827,854 | 2% |
| Vanguard Extended Market Index Instl | VIEIX | \$1,138,993 | 2% | \$12,924,406 | 2% | \$0 | 0% |
| ClearBridge Mid Cap Growth IS | LCMIX | \$270,473 | <1% | \$2,488,355 | <1% | \$2,129,757 | <1% |
| Subtotal | | \$1,498,604 | 2% | \$15,412,760 | 2% | \$14,957,610 | 2% |
| Small Cap Equity U.S. | | | | | | | |
| JPMorgan US Small Company R6 | JUSMX | \$547,175 | <1% | \$4,646,608 | <1% | \$4,988,997 | <1% |
| Subtotal | | \$547,175 | <1% | \$4,646,608 | <1% | \$4,988,997 | <1% |

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

Data Source: Voya as of 12.31.2018

Plan Number: 664095, 664093, 664094

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PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

| Fund Name | Ticker | Annual Contribution | | Assets | | | |
|---|--------|-------------------------|------|---------------|------|---------------|------|
| | | 01/01/2018 - 12/31/2018 | | 12/31/2018 | | 12/31/2017 | |
| International Equity | | | | | | | |
| Lazard International Equity R6 | RLIEX | \$269,988 | <1% | \$2,257,971 | <1% | \$2,176,375 | <1% |
| Vanguard Total Intl Stock Index Admiral | VTIAX | \$83,229 | <1% | \$0 | 0% | \$8,968,569 | 1% |
| Vanguard Total Intl Stock Index I | VTSNX | \$817,799 | 1% | \$8,412,935 | 1% | \$0 | 0% |
| Subtotal | | \$1,171,016 | 2% | \$10,670,906 | 1% | \$11,144,945 | 2% |
| Specialty | | | | | | | |
| TIAA-CREF Real Estate Sec Instl | TIREX | \$232,852 | <1% | \$2,781,880 | <1% | \$3,054,817 | <1% |
| Subtotal | | \$232,852 | <1% | \$2,781,880 | <1% | \$3,054,817 | <1% |
| Target Dates | | | | | | | |
| American Funds 2010 Trgt Date Retire R6 | RFTTX | \$605,782 | <1% | \$27,125,011 | 4% | \$31,569,472 | 4% |
| American Funds 2015 Trgt Date Retire R6 | RFJTX | \$1,793,920 | 3% | \$44,150,163 | 6% | \$51,722,965 | 7% |
| American Funds 2020 Trgt Date Retire R6 | RRCTX | \$7,518,041 | 12% | \$101,649,484 | 14% | \$109,484,293 | 15% |
| American Funds 2025 Trgt Date Retire R6 | RFDTX | \$7,516,747 | 12% | \$102,624,732 | 14% | \$107,340,614 | 14% |
| American Funds 2030 Trgt Date Retire R6 | RFETX | \$8,828,254 | 14% | \$94,665,367 | 13% | \$96,466,536 | 13% |
| American Funds 2035 Trgt Date Retire R6 | RFFTX | \$7,796,884 | 12% | \$85,319,865 | 12% | \$84,853,142 | 11% |
| American Funds 2040 Trgt Date Retire R6 | RFGTX | \$5,519,818 | 9% | \$51,392,313 | 7% | \$50,157,331 | 7% |
| American Funds 2045 Trgt Date Retire R6 | RFHTX | \$4,790,025 | 8% | \$33,450,578 | 5% | \$32,038,434 | 4% |
| American Funds 2050 Trgt Date Retire R6 | RFITX | \$3,161,388 | 5% | \$15,738,509 | 2% | \$14,575,709 | 2% |
| American Funds 2055 Trgt Date Retire R6 | RFKTX | \$1,625,052 | 3% | \$5,370,663 | <1% | \$4,470,456 | <1% |
| American Funds 2060 Trgt Date Retire R6 | RFUTX | \$365,353 | <1% | \$1,606,640 | <1% | \$1,474,950 | <1% |
| Subtotal | | \$49,521,264 | 79% | \$563,093,325 | 77% | \$584,153,902 | 79% |
| Other | | | | | | | |
| Self-Directed Brokerage | | \$0 | 0% | \$16,645,233 | 2% | \$13,366,197 | 2% |
| Subtotal | | \$0 | 0% | \$16,645,233 | 2% | \$13,366,197 | 2% |
| Totals | | \$62,471,090 | 100% | \$733,348,693 | 100% | \$741,573,920 | 100% |

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

Data Source: Voya as of 12.31.2018

Plan Number: 664095, 664093, 664094

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Investment Analysis

INVESTMENT ANALYSIS:

VOYA FIXED PLUS ACCOUNT III - 403(b) PLAN

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 12.31.2018 | 2.50% |
| Minimum Guarantee | 2.50% for 2018 |

Financial Strength – Ratings

| Ratings | | |
|---------|----|-------------------------|
| AM Best | A | (3 rd of 16) |
| Fitch | A | (6 th of 19) |
| Moody's | A2 | (6 th of 21) |
| S&P | A | (6 th of 22) |

INVESTMENT ANALYSIS:

VOYA FIXED PLUS ACCOUNT III - 457(b) and 401(a) 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 12.31.2018 | 1.75% |
| Minimum Guarantee | 1.00% |

Financial Strength – Ratings

| Ratings | | |
|---------|----|-------------------------|
| AM Best | A | (3 rd of 16) |
| Fitch | A | (6 th of 19) |
| Moody's | A2 | (6 th of 21) |
| S&P | A | (6 th of 22) |

INVESTMENT ANALYSIS: COMMENTARY

Vanguard Federal Money Market Investor - Not on Watch

| 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 | 11.00 | 0.54 | 1.78 | 1.78(6) | 0.96(2) | 0.59(2) | 0.34(4) | 0.19 | -1.20 | 86.27 | 0.11 | - |
| Category Average | | 14.37 | 0.44 | 1.41 | 1.41 | 0.66 | 0.40 | 0.22 | 0.18 | -5.66 | 53.93 | 0.48 | - |
| FTSE Treasury Bill 3 Mon USD | | - | 0.57 | 1.86 | 1.86 | 0.99 | 0.60 | 0.35 | 0.20 | -0.65 | 100 | - | - |

Manager: Vanguard Group, Inc.

Market Value: \$116.5 Billion

Current Yield: 2.31%

Q4 2018 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-Term Bond | PIMCO Total Return Instl | PTTRX | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | **** | Not on Watch |
| Intermediate-Term Bond | Vanguard Interm-Term Bond Index I | VBIMX | ✓ | ✓ | ✓ | NA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | *** | Not on Watch |
| World Bond | Templeton Global Bond R6 | FBNRX | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | **** | 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 | ClearBridge Mid Cap Growth IS | LCMIX | ✓ | ✗ | ✗ | NA | ✗ | ✗ | NA | ✗ | ✗ | ✓ | ✓ | ** | Replace |
| 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: COMMENTARY

ClearBridge Mid Cap Growth IS - Replace

| 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 | | | | | |
| ClearBridge Mid Cap Growth IS | LCMIX | ✓ | ✗ | ✗ | NA | ✗ | ✗ | NA | ✗ | ✗ | ✓ | ✓ | ** |

| 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 | | | | | | | | | | | | | |
| ClearBridge Mid Cap Growth IS | LCMIX | 8.33 | -16.55 | -5.69 | -5.69(46) | 5.85(72) | 5.06(66) | - | 15.16 | 0.38 | 94.78 | 0.75 | 2 |
| Category Average | | 10.41 | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 14.13 | 0.50 | 88.16 | 1.17 | 3 |
| Russell Mid Cap Growth TR USD | | - | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 13.00 | 0.62 | 100 | - | - |

Q4 2018 Recommendation

We recommend replacing this fund due to persistent underperformance. The fund slightly underperformed the Russell Mid Cap Growth Index in the fourth quarter. Underperformance in the fund's longer-term annualized returns has not reversed. The fund has underperformed its benchmark over the 1-year period ending 12/31/2018. We would like to see continued improvement in stock selection for the fund in the near term.

Sector review, securities selection, and risk management

The fund is a high-quality growth fund that invests in companies with sustainable competitive advantages and tends to avoid momentum stocks. The fund tries to diversify the end market, business model and growth profile of its investments by investing in a wide range of growth companies. The fund invests in steady growers (45-50%), middle growers (30-35%), and hyper-growth (20-25%). Consumer discretionary stocks presented the most significant headwind to performance during the quarter. Energy also negatively impacted relative performance, as lower demand from slowing global growth and oversupply from U.S. shale drillers, Saudi Arabia and Russia contributed to a more than 35% decline in crude oil prices. The fund did not manage to provide any alpha in the volatile fourth quarter. A declining market should have been an opportunity for the fund's quality tilt to shine, but this did not materialize due to stock selection issues.

Management and additional details

The team consists of four portfolio managers, all of whom have been at the helm since the fund's inception date, 08/31/2010.

INVESTMENT ANALYSIS: PROPOSED ALTERNATIVES

| 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 | Status |
|----------------|---------------------------------|--------|----------------|-----------------------|------|-------|------------------|------|-------|------|-----------------|-----------|-------------------------|----------------------|--------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | | | | |
| Mid-Cap Growth | ClearBridge Mid Cap Growth IS | LCMIX | ✓ | ✗ | ✗ | NA | ✗ | ✗ | NA | ✗ | ✗ | ✓ | ✓ | ** | Replace |
| Mid-Cap Growth | Champlain Mid Cap Institutional | CIPIX | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | **** | Not on Watch |
| Mid-Cap Growth | MFS Mid Cap Growth R6 | OTCKX | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | **** | Not on Watch |
| Mid-Cap Growth | Pioneer Select Mid Cap Growth K | PSMKX | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | *** | Not on Watch |

| Peergroup/ Investment Name | Ticker | Manager Tenure | Total Return(% rank in peergroup) | | | | | | Risk | Risk Adj Return | R-Squared | Expense Ratio vs-Peers | Overall Mstar Rating | Recommended |
|---------------------------------|--------|----------------|-----------------------------------|-------|-----------|-----------|----------|-----------|-------|-----------------|-----------|------------------------|----------------------|-------------|
| | | | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | | | | | | |
| Mid-Cap Growth | | | | | | | | | | | | | | |
| ClearBridge Mid Cap Growth IS | LCMIX | 8.33 | -16.55 | -5.69 | -5.69(46) | 5.85(72) | 5.06(66) | - | 15.16 | 0.38 | 94.78 | 0.75 | 2 | Replace |
| Champlain Mid Cap Institutional | CIPIX | 10.50 | -11.51 | 3.76 | 3.76(5) | 13.74(3) | 10.01(3) | 14.64(19) | 11.52 | 1.09 | 88.53 | 0.90 | 5 | Propose |
| MFS Mid Cap Growth R6 | OTCKX | 10.08 | -15.70 | 1.28 | 1.28(9) | 10.27(14) | 8.85(10) | 15.35(11) | 12.55 | 0.76 | 91.92 | 0.77 | 5 | Propose |
| Pioneer Select Mid Cap Growth K | PSMKX | 9.59 | -19.14 | -5.91 | -5.91(48) | 8.38(38) | 7.16(26) | 14.34(23) | 13.83 | 0.58 | 95.33 | 0.67 | 3 | Propose |
| Russell Mid Cap Growth TR USD | | - | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 13.00 | 0.62 | 100 | - | - | |
| Russell Mid Cap TR USD | | - | -15.37 | -9.06 | -9.06 | 7.04 | 6.26 | 14.03 | 12.15 | 0.54 | 100 | - | - | |
| Category Average | | 10.41 | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 14.13 | 0.50 | 88.16 | 1.17 | 3 | |

INVESTMENT ANALYSIS:

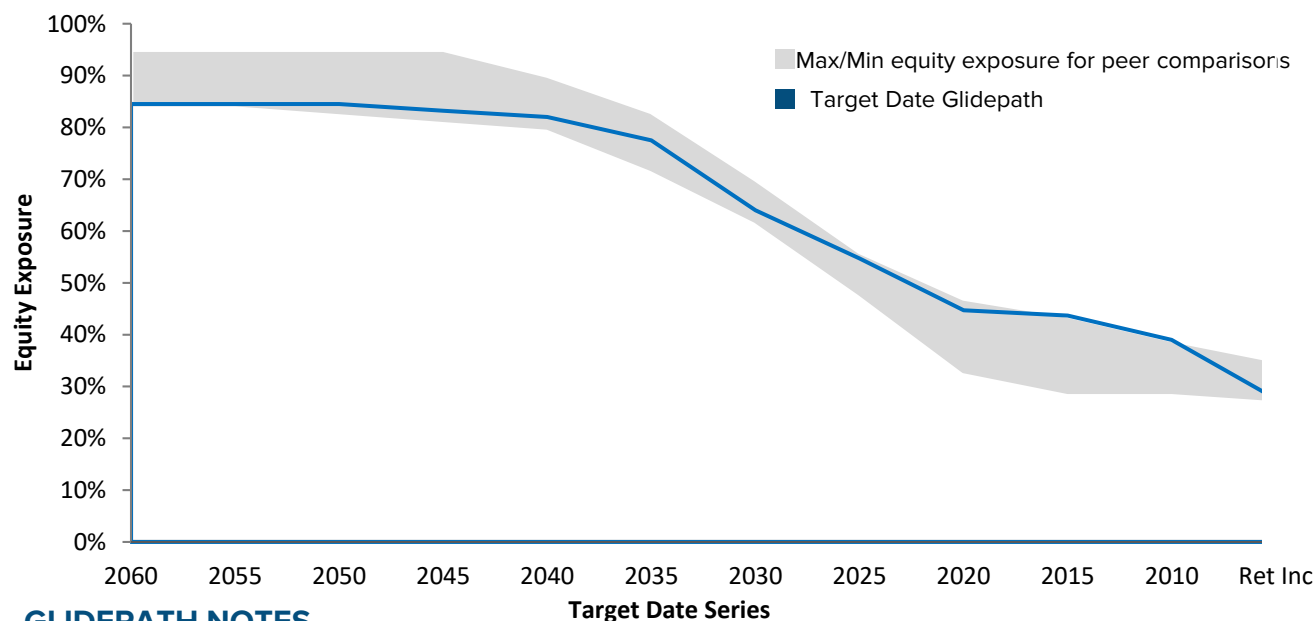
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

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.

| 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 |

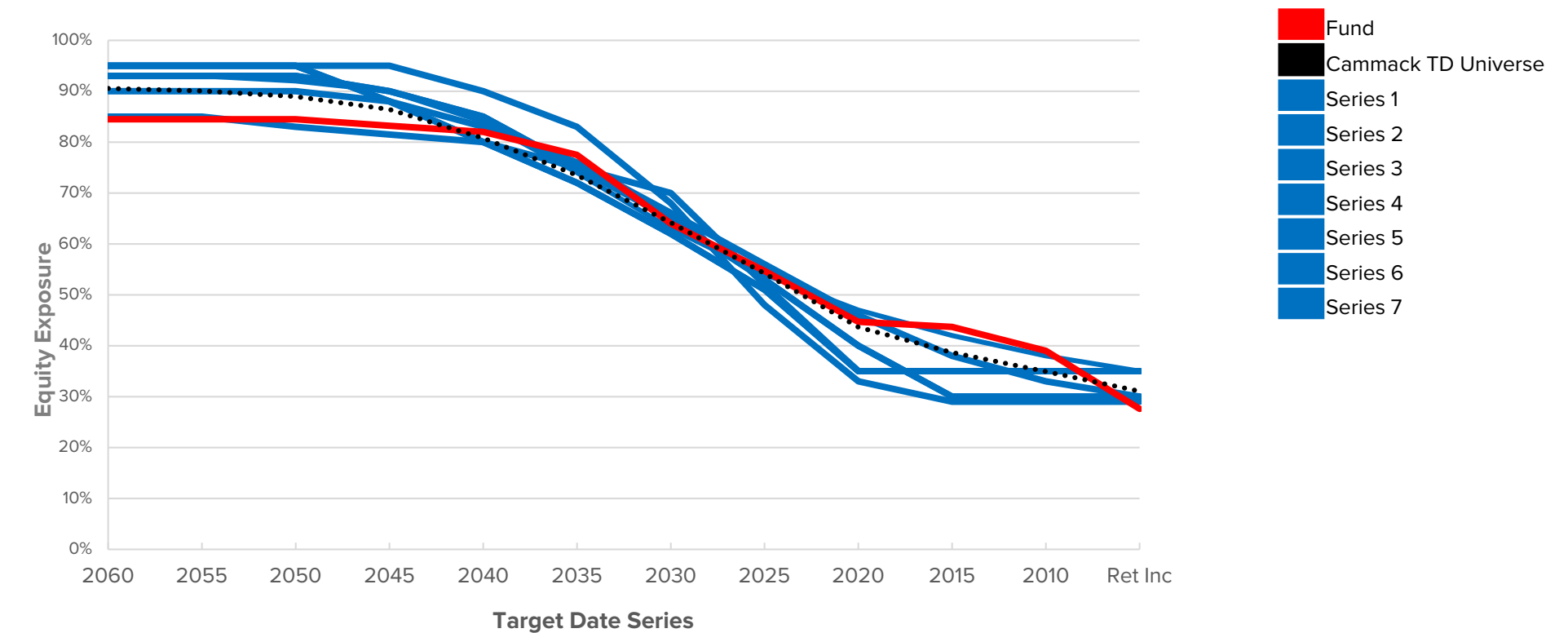
Alternative

| | |
|-------------|---|
| 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 | 11.84 | -3.64 | -2.49 | -2.49 | 4.97 | 4.14 | 7.96 | 4.37 | 0.89 | 70.41 | 0.34 | 5 |
| Category Average | | | -4.88 | -3.96 | -3.96 | 3.47 | 2.76 | 6.65 | 4.51 | 0.55 | 77.58 | 0.76 | 3 |
| DJ Target 2010 TR USD | | | -1.30 | -0.68 | -0.68 | 2.87 | 2.40 | 4.91 | 2.71 | 0.68 | 100 | - | - |
| Target-Date 2015 | | | | | | | | | | | | | |
| American Funds 2015 Trgt Date Retire R6 | RFJTX | 11.84 | -4.21 | -2.72 | -2.72 | 5.17 | 4.28 | 8.42 | 4.69 | 0.87 | 71.68 | 0.33 | 5 |
| Category Average | | | -5.71 | -4.32 | -4.32 | 3.96 | 2.87 | 7.09 | 5.06 | 0.59 | 74.49 | 0.68 | 3 |
| DJ Target 2015 TR USD | | | -1.81 | -1.28 | -1.28 | 3.54 | 2.81 | 5.79 | 3.43 | 0.73 | 100 | - | - |
| Target-Date 2020 | | | | | | | | | | | | | |
| American Funds 2020 Trgt Date Retire R6 | RRCTX | 11.84 | -4.88 | -2.69 | -2.69 | 5.55 | 4.69 | 9.22 | 5.19 | 0.86 | 80.13 | 0.35 | 5 |
| Category Average | | | -6.61 | -5.33 | -5.33 | 4.45 | 3.26 | 7.60 | 5.89 | 0.60 | 80.13 | 0.80 | 3 |
| DJ Target 2020 TR USD | | | -2.78 | -2.33 | -2.33 | 4.15 | 3.22 | 6.83 | 4.10 | 0.76 | 100 | - | - |
| Target-Date 2025 | | | | | | | | | | | | | |
| American Funds 2025 Trgt Date Retire R6 | RFDTX | 11.84 | -6.32 | -3.47 | -3.47 | 6.12 | 5.00 | 10.21 | 6.21 | 0.82 | 90.26 | 0.37 | 5 |
| Category Average | | | -7.91 | -6.24 | -6.24 | 4.87 | 3.52 | 8.72 | 6.79 | 0.58 | 89.13 | 0.79 | 3 |
| DJ Target 2025 TR USD | | | -4.45 | -3.22 | -3.22 | 4.87 | 3.70 | 8.00 | 5.07 | 0.76 | 100 | - | - |
| Target-Date 2030 | | | | | | | | | | | | | |
| American Funds 2030 Trgt Date Retire R6 | RFETX | 11.84 | -7.86 | -4.16 | -4.16 | 6.92 | 5.63 | 10.86 | 7.51 | 0.79 | 95.30 | 0.39 | 5 |
| Category Average | | | -9.42 | -7.22 | -7.22 | 5.20 | 3.70 | 8.55 | 7.86 | 0.56 | 94.19 | 0.81 | 3 |
| DJ Target 2030 TR USD | | | -6.57 | -4.43 | -4.43 | 5.61 | 4.19 | 9.08 | 6.41 | 0.72 | 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 | 11.84 | -9.75 | -5.14 | -5.14 | 7.43 | 5.95 | 11.08 | 8.65 | 0.75 | 96.67 | 0.40 | 5 |
| Category Average | | | -10.36 | -7.79 | -7.79 | 5.52 | 3.82 | 9.52 | 8.53 | 0.55 | 96.45 | 0.78 | 3 |
| DJ Target 2035 TR USD | | | -8.70 | -5.80 | -5.80 | 6.14 | 4.47 | 9.89 | 7.76 | 0.67 | 100 | - | - |
| Target-Date 2040 | | | | | | | | | | | | | |
| American Funds 2040 Trgt Date Retire R6 | RFGTX | 11.84 | -10.40 | -5.52 | -5.52 | 7.62 | 6.05 | 11.19 | 9.04 | 0.74 | 97.17 | 0.41 | 5 |
| Category Average | | | -11.40 | -8.53 | -8.53 | 5.54 | 3.87 | 9.23 | 9.25 | 0.52 | 97.14 | 0.81 | 3 |
| DJ Target 2040 TR USD | | | -10.46 | -6.94 | -6.94 | 6.56 | 4.70 | 10.45 | 8.92 | 0.64 | 100 | - | - |
| Target-Date 2045 | | | | | | | | | | | | | |
| American Funds 2045 Trgt Date Retire R6 | RFHTX | 11.84 | -10.66 | -5.58 | -5.58 | 7.77 | 6.17 | 11.25 | 9.22 | 0.75 | 97.30 | 0.41 | 5 |
| Category Average | | | -11.84 | -8.82 | -8.82 | 5.68 | 3.88 | 9.59 | 9.54 | 0.52 | 97.62 | 0.79 | 3 |
| DJ Target 2045 TR USD | | | -11.75 | -7.80 | -7.80 | 6.83 | 4.84 | 10.70 | 9.75 | 0.62 | 100 | - | - |
| Target-Date 2050 | | | | | | | | | | | | | |
| American Funds 2050 Trgt Date Retire R6 | RFITX | 11.84 | -10.84 | -5.61 | -5.61 | 7.83 | 6.19 | 11.27 | 9.31 | 0.75 | 97.35 | 0.42 | 5 |
| Category Average | | | -12.33 | -9.17 | -9.17 | 5.60 | 3.91 | 9.16 | 9.83 | 0.50 | 97.51 | 0.82 | 3 |
| DJ Target 2050 TR USD | | | -12.46 | -8.29 | -8.29 | 6.91 | 4.88 | 10.74 | 10.15 | 0.61 | 100 | - | - |
| Target-Date 2055 | | | | | | | | | | | | | |
| American Funds 2055 Trgt Date Retire R6 | RFKTX | 8.84 | -10.88 | -5.65 | -5.65 | 7.81 | 6.17 | - | 9.33 | 0.74 | 97.36 | 0.42 | 5 |
| Category Average | | | -12.31 | -9.19 | -9.19 | 5.74 | 4.27 | 9.06 | 9.80 | 0.52 | 97.66 | 0.80 | 2 |
| DJ Target 2055 TR USD | | | -12.57 | -8.37 | -8.37 | 6.89 | 4.87 | 10.73 | 10.20 | 0.60 | 100 | - | - |
| Target-Date 2060+ | | | | | | | | | | | | | |
| American Funds 2060 Trgt Date Retire R6 | RFUTX | 3.75 | -10.88 | -5.64 | -5.64 | 7.81 | - | - | 9.28 | 0.75 | 97.34 | 0.45 | 5 |
| Category Average | | | -13.10 | -9.57 | -9.57 | 5.46 | 3.51 | - | 10.36 | 0.47 | 98.20 | 0.77 | 3 |
| DJ Target 2060 TR USD | | | -12.57 | -8.37 | -8.37 | 6.89 | 4.86 | 10.73 | 10.19 | 0.60 | 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-Term Bond | | | | | | | | | | | | | |
| PIMCO Total Return Instl | PTTRX | 4.25 | 1.39 | -0.26 | -0.26(40) | 2.46(32) | 2.56(31) | 4.71(36) | 2.78 | 0.52 | 79.56 | 0.55 | 4 |
| Category Average | | | 0.87 | -0.50 | -0.50 | 2.15 | 2.27 | 4.31 | 2.68 | 0.42 | 84.49 | 0.74 | 3 |
| BBgBarc US Agg Bond TR USD | | | 1.64 | 0.01 | 0.01 | 2.06 | 2.52 | 3.48 | 2.88 | 0.37 | 100 | - | - |
| Vanguard Interm-Term Bond Index I | VBIMX | 10.67 | 1.96 | -0.15 | -0.15(36) | 2.17(45) | 2.94(13) | 4.49(45) | 3.68 | 0.33 | 99.53 | 0.05 | 3 |
| Category Average | | | 0.87 | -0.50 | -0.50 | 2.15 | 2.27 | 4.31 | 2.68 | 0.42 | 82.37 | 0.74 | 3 |
| BBgBarc US 5-10Y GovCredit FIAdj TR USD | | | 2.04 | -0.07 | -0.07 | 2.27 | 2.98 | - | 3.62 | 0.36 | 100 | - | - |
| World Bond | | | | | | | | | | | | | |
| Templeton Global Bond R6 | FBNRX | 17.00 | 1.75 | 1.57 | 1.57(15) | 3.69(20) | 1.78(28) | 5.41(20) | 6.38 | 0.44 | 4.54 | 0.56 | 4 |
| Category Average | | | 0.29 | -1.48 | -1.48 | 2.74 | 1.01 | 3.63 | 4.90 | 0.45 | 59.66 | 0.88 | 3 |
| FTSE WGBI USD | | | 1.75 | -0.84 | -0.84 | 2.69 | 0.77 | 1.52 | 5.90 | 0.31 | 100 | - | - |
| Large Blend | | | | | | | | | | | | | |
| American Funds Washington Mutual R6 | RWMGX | 21.42 | -9.25 | -2.66 | -2.66(12) | 10.09(5) | 8.30(15) | 12.47(43) | 9.73 | 0.93 | 94.39 | 0.29 | 5 |
| Category Average | | | -13.53 | -6.27 | -6.27 | 7.65 | 6.66 | 11.99 | 11.35 | 0.62 | 93.11 | 0.90 | 3 |
| S&P 500 TR USD | | | -13.52 | -4.38 | -4.38 | 9.26 | 8.49 | 13.12 | 10.95 | 0.77 | 100 | - | - |
| Vanguard Institutional Index I | VINIX | 18.00 | -13.53 | -4.42 | -4.42(26) | 9.22(15) | 8.46(10) | 13.11(19) | 10.96 | 0.77 | 100.00 | 0.04 | 4 |
| Category Average | | | -13.53 | -6.27 | -6.27 | 7.65 | 6.66 | 11.99 | 11.35 | 0.62 | 93.11 | 0.90 | 3 |
| S&P 500 TR USD | | | -13.52 | -4.38 | -4.38 | 9.26 | 8.49 | 13.12 | 10.95 | 0.77 | 100 | - | - |

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

| Peergroup/ Investment Name | Ticker | Manager Tenure | Total Return(% rank in peergroup) | | | | | | Risk | Risk Adj Return | R-Squared | Expense Ratio vs-Peers | Overall Mstar Rating |
|--------------------------------------|--------|----------------|-----------------------------------|--------|------------|----------|-----------|-----------|-------|-----------------|-----------|------------------------|----------------------|
| | | | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | | | | | |
| Large Growth | | | | | | | | | | | | | |
| T. Rowe Price Blue Chip Growth I | TBCIX | 25.50 | -14.19 | 2.14 | 2.14(13) | 12.19(8) | 11.39(6) | 17.09(6) | 13.90 | 0.83 | 88.79 | 0.57 | 5 |
| Category Average | | | -15.42 | -2.09 | -2.09 | 8.94 | 8.12 | 13.71 | 12.98 | 0.65 | 89.05 | 1.06 | 3 |
| Russell 1000 Growth TR USD | | | -15.89 | -1.51 | -1.51 | 11.15 | 10.40 | 15.29 | 12.30 | 0.84 | 100 | - | - |
| Mid-Cap Blend | | | | | | | | | | | | | |
| Vanguard Extended Market Index Instl | VIEIX | 21.00 | -18.18 | -9.35 | -9.35(33) | 7.54(23) | 5.30(38) | 13.66(16) | 14.21 | 0.51 | 100.00 | 0.06 | 4 |
| Category Average | | | -16.19 | -11.15 | -11.15 | 5.54 | 4.00 | 11.92 | 12.89 | 0.41 | 87.59 | 1.01 | 2 |
| S&P Completion TR USD | | | -18.28 | -9.57 | -9.57 | 7.39 | 5.17 | 13.54 | 14.22 | 0.50 | 100 | - | - |
| Mid-Cap Growth | | | | | | | | | | | | | |
| ClearBridge Mid Cap Growth IS | LCMIX | 8.33 | -16.55 | -5.69 | -5.69(46) | 5.85(72) | 5.06(66) | - | 15.16 | 0.38 | 94.78 | 0.75 | 2 |
| Category Average | | | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 14.13 | 0.50 | 88.16 | 1.17 | 3 |
| Russell Mid Cap Growth TR USD | | | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 13.00 | 0.62 | 100 | - | - |
| Small Blend | | | | | | | | | | | | | |
| JPMorgan US Small Company R6 | JUSMX | 14.33 | -18.75 | -11.97 | -11.97(45) | 5.09(64) | 4.11(36) | 13.22(15) | 15.83 | 0.33 | 98.39 | 0.73 | 3 |
| Category Average | | | -19.37 | -12.69 | -12.69 | 5.90 | 3.20 | 11.60 | 15.33 | 0.38 | 92.32 | 1.13 | 3 |
| Russell 2000 TR USD | | | -20.20 | -11.01 | -11.01 | 7.36 | 4.41 | 11.97 | 16.01 | 0.46 | 100 | - | - |
| Foreign Large Blend | | | | | | | | | | | | | |
| Lazard International Equity R6 | RLIEX | 26.92 | -11.82 | -13.62 | -13.62(31) | 0.56(87) | -0.21(61) | 6.30(35) | 10.45 | 0.01 | 89.15 | 0.80 | 2 |
| Category Average | | | -12.66 | -14.58 | -14.58 | 2.64 | 0.10 | 5.89 | 11.36 | 0.20 | 90.26 | 0.99 | 3 |
| MSCI EAFE NR USD | | | -12.54 | -13.79 | -13.79 | 2.87 | 0.53 | 6.32 | 11.40 | 0.22 | 100 | - | - |
| Vanguard Total Intl Stock Index I | VTSNX | 10.33 | -11.66 | -14.39 | -14.39(50) | 4.56(13) | 0.97(21) | 6.38(31) | 11.34 | 0.36 | 98.04 | 0.09 | 4 |
| Category Average | | | -12.66 | -14.58 | -14.58 | 2.64 | 0.10 | 5.89 | 11.36 | 0.20 | 90.14 | 0.99 | 3 |
| FTSE Global All Cap ex US TR USD | | | -11.75 | -14.36 | -14.36 | 4.75 | 1.34 | 7.51 | 11.62 | 0.37 | 100 | - | - |
| Real Estate | | | | | | | | | | | | | |
| TIAA-CREF Real Estate Sec Instl | TIREX | 13.00 | -5.92 | -4.04 | -4.04(21) | 4.00(10) | 8.56(7) | 12.35(18) | 12.51 | 0.29 | 97.53 | 0.51 | 5 |
| Category Average | | | -7.18 | -5.96 | -5.96 | 2.45 | 6.92 | 11.50 | 12.84 | 0.19 | 92.58 | 1.11 | 3 |
| FTSE Nareit All Equity REITs TR USD | | | -6.06 | -4.04 | -4.04 | 4.24 | 8.32 | 12.53 | 12.99 | 0.31 | 100 | - | - |

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE INVESTMENTS

| 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-Term Bond | | | | | | | | | | | | | |
| Vanguard Interm-Term Bond Index I | VBIMX | 10.67 | 1.96 | -0.15 | -0.15(47) | 2.17(18) | 2.94(1) | 4.49(1) | 3.68 | 0.33 | 99.53 | 0.05 | 3 |
| Category Passive Average* | | | 1.35 | -0.43 | -0.43 | 1.86 | 2.17 | 3.09 | 2.88 | 0.30 | 94.40 | 0.30 | 2 |
| BBgBarc US 5-10Y GovCredit FIAdj TR USD | | | 2.04 | -0.07 | -0.07 | 2.27 | 2.98 | - | 3.62 | 0.36 | 100 | - | - |
| Large Blend | | | | | | | | | | | | | |
| Vanguard Institutional Index I | VINIX | 18.00 | -13.53 | -4.42 | -4.42(36) | 9.22(19) | 8.46(14) | 13.11(19) | 10.96 | 0.77 | 100.00 | 0.04 | 4 |
| Category Passive Average* | | | -13.25 | -4.97 | -4.97 | 8.76 | 7.95 | 12.81 | 11.12 | 0.72 | 96.15 | 0.40 | 3 |
| S&P 500 TR USD | | | -13.52 | -4.38 | -4.38 | 9.26 | 8.49 | 13.12 | 10.95 | 0.77 | 100 | - | - |
| Mid-Cap Blend | | | | | | | | | | | | | |
| Vanguard Extended Market Index Instl | VIEIX | 21.00 | -18.18 | -9.35 | -9.35(37) | 7.54(18) | 5.30(64) | 13.66(25) | 14.21 | 0.51 | 100.00 | 0.06 | 4 |
| Category Passive Average* | | | -16.32 | -10.34 | -10.34 | 6.88 | 5.19 | 13.09 | 12.98 | 0.51 | 92.65 | 0.45 | 3 |
| S&P Completion TR USD | | | -18.28 | -9.57 | -9.57 | 7.39 | 5.17 | 13.54 | 14.22 | 0.50 | 100 | - | - |
| Foreign Large Blend | | | | | | | | | | | | | |
| Vanguard Total Intl Stock Index I | VTSNX | 10.33 | -11.66 | -14.39 | -14.39(80) | 4.56(19) | 0.97(17) | 6.38(15) | 11.34 | 0.36 | 98.04 | 0.09 | 4 |
| Category Passive Average* | | | -11.87 | -13.01 | -13.01 | 3.48 | 0.66 | 6.01 | 11.13 | 0.28 | 91.03 | 0.39 | 3 |
| FTSE Global All Cap ex US TR USD | | | -11.75 | -14.36 | -14.36 | 4.75 | 1.34 | 7.51 | 11.62 | 0.37 | 100 | - | - |

*Category Passive Average includes only index investment options in the category

Appendices

Investment Fund Fact Sheets

CLEARBRIDGE MID CAP GROWTH IS

DECEMBER 2018 ASSET VALUE: \$2,488,354.94

Overview

Ticker LCMIX
 Net Assets (M) \$80.37
 Category/Universe Morningstar Mid-Cap Growth
 Benchmark Russell Mid Cap Growth TR USD

| Asset Allocation | Fund(%) | Category(%) |
|------------------|---------|-------------|
| Domestic Stock | 95.45 | 92.01 |
| Foreign Stock | 2.72 | 4.01 |
| Domestic Bond | 0.00 | 0.41 |
| Foreign Bond | 0.00 | 0.18 |
| Preferred Bond | 0.00 | 0.10 |
| Convertible Bond | 0.00 | 0.00 |
| Cash | 1.83 | 3.07 |
| Other | 0.00 | 0.23 |

Capitalization

| | | |
|-------|-------|-------|
| Giant | 2.77 | 2.58 |
| Large | 36.49 | 25.90 |
| Mid | 60.75 | 60.99 |
| Small | 0.00 | 9.77 |
| Micro | 0.00 | 0.76 |

Sector Exposure

| | | |
|-----------------|-------|-------|
| Cyclicals Total | 36.98 | 33.17 |
| Basic Materials | 2.02 | 2.99 |
| Cons. Cyclicals | 23.76 | 16.57 |
| Financials | 8.01 | 9.85 |
| Real Estate | 3.19 | 3.76 |
| Defensive Total | 17.91 | 19.93 |
| Cons. Defensive | 2.27 | 3.82 |
| Health Care | 15.64 | 15.61 |
| Utilities | 0.00 | 0.50 |
| Sensitive Total | 45.11 | 46.90 |
| Communications | 2.97 | 1.19 |
| Energy | 1.42 | 2.12 |
| Industrials | 11.62 | 17.24 |
| Technology | 29.10 | 26.34 |

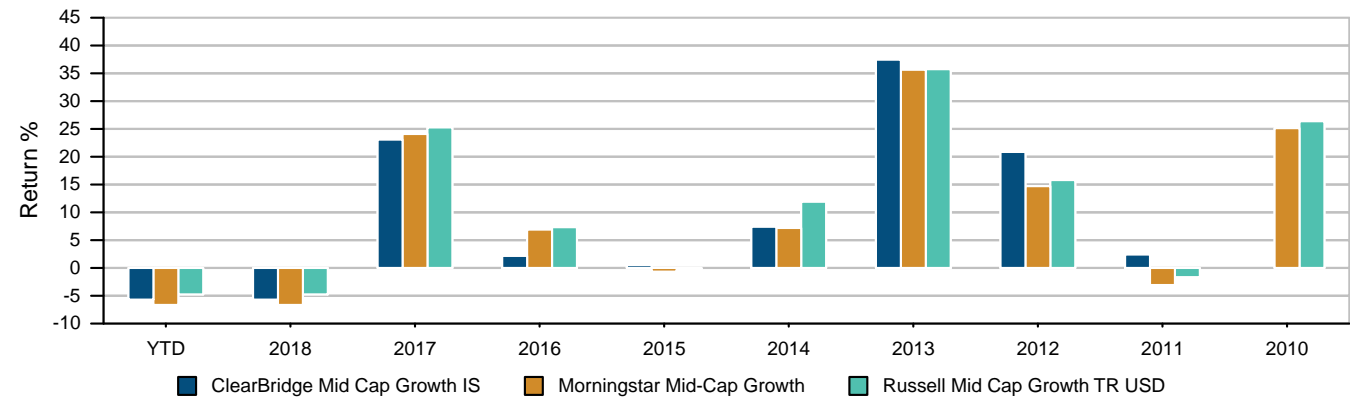
Sub-Regional Exposure

| | | |
|--------------------|-------|-------|
| U.S. | 95.45 | 92.07 |
| Canada | 0.00 | 1.52 |
| Latin America | 2.72 | 0.28 |
| U.K. | 0.00 | 0.47 |
| EuroZone | 0.00 | 0.44 |
| Europe ex-EuroZone | 0.00 | 0.19 |
| Developed Asia | 0.00 | 0.07 |
| Emerging Asia | 0.00 | 0.66 |
| Emerging Europe | 0.00 | 0.02 |
| Africa | 0.00 | 0.01 |
| Middle East | 0.00 | 0.27 |
| Japan | 0.00 | 0.04 |
| Australasia | 0.00 | 0.04 |

Data Sources: Morningstar as of 12.31.2018

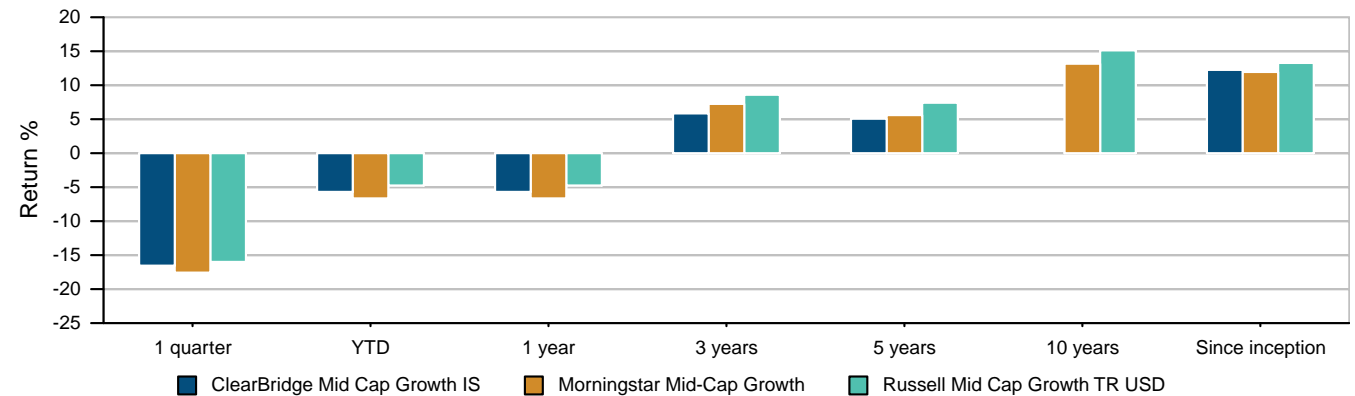
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Calendar Year Returns



| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| ClearBridge Mid Cap Growth IS | -5.69 | -5.69 | 23.08 | 2.17 | 0.51 | 7.40 | 37.45 | 20.86 | 2.41 | - |
| Morningstar Mid-Cap Growth | -6.65 | -6.65 | 24.09 | 6.90 | -0.66 | 7.19 | 35.64 | 14.71 | -3.07 | 25.14 |
| Russell Mid Cap Growth TR USD | -4.75 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| % Rank in Category | 46 | 46 | 60 | 80 | 41 | 50 | 30 | 7 | 12 | - |

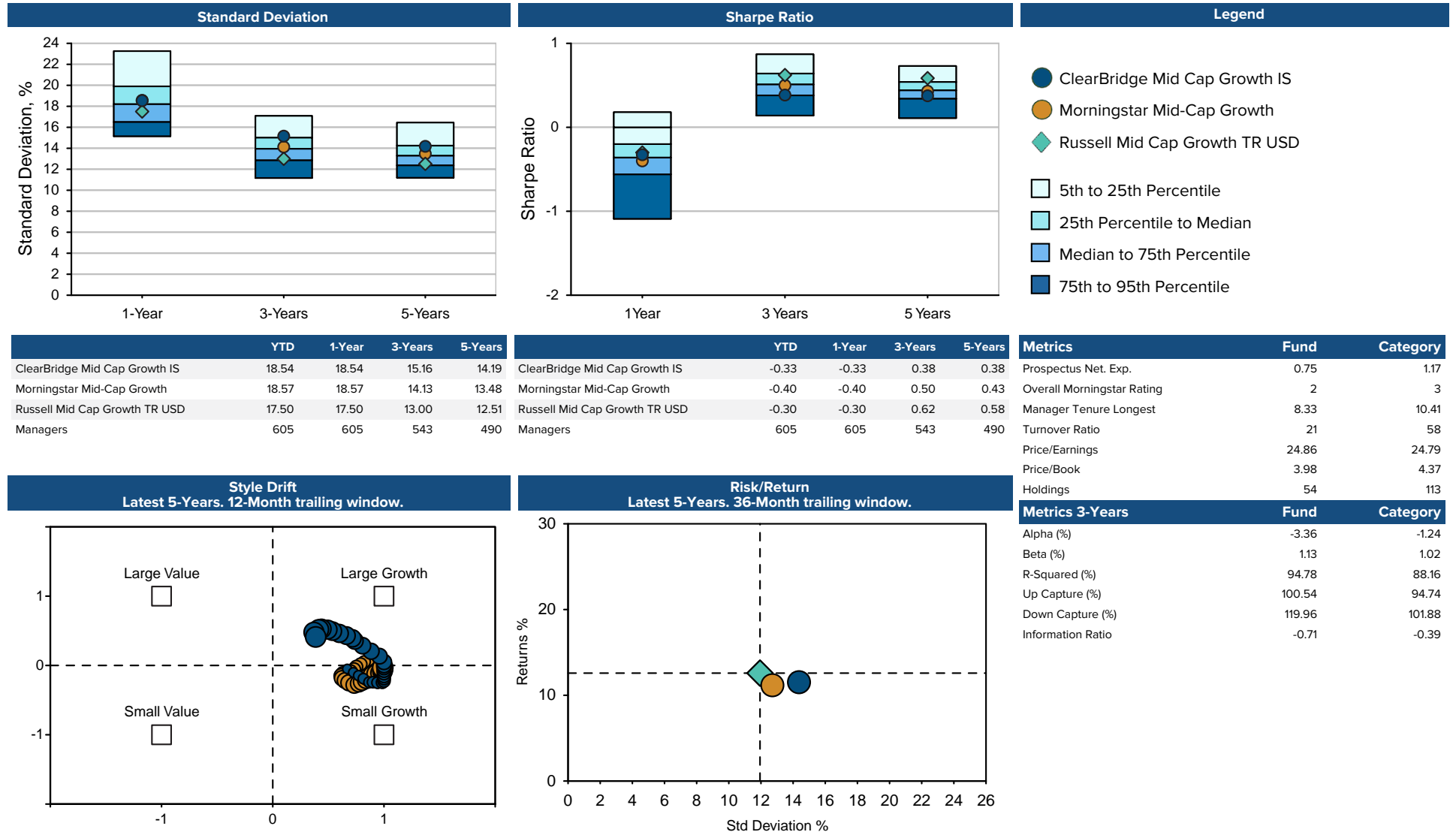
Annualized Returns



| | 1 quarter | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------------------------------|-----------|-------|--------|---------|---------|----------|-----------------|
| ClearBridge Mid Cap Growth IS | -16.55 | -5.69 | -5.69 | 5.85 | 5.06 | - | 12.25 |
| Morningstar Mid-Cap Growth | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 11.95 |
| Russell Mid Cap Growth TR USD | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 13.28 |
| % Rank in Category | 39 | 46 | 46 | 72 | 66 | | 44 |

CLEARBRIDGE MID CAP GROWTH IS

DECEMBER 2018 ASSET VALUE: \$2,488,354.94



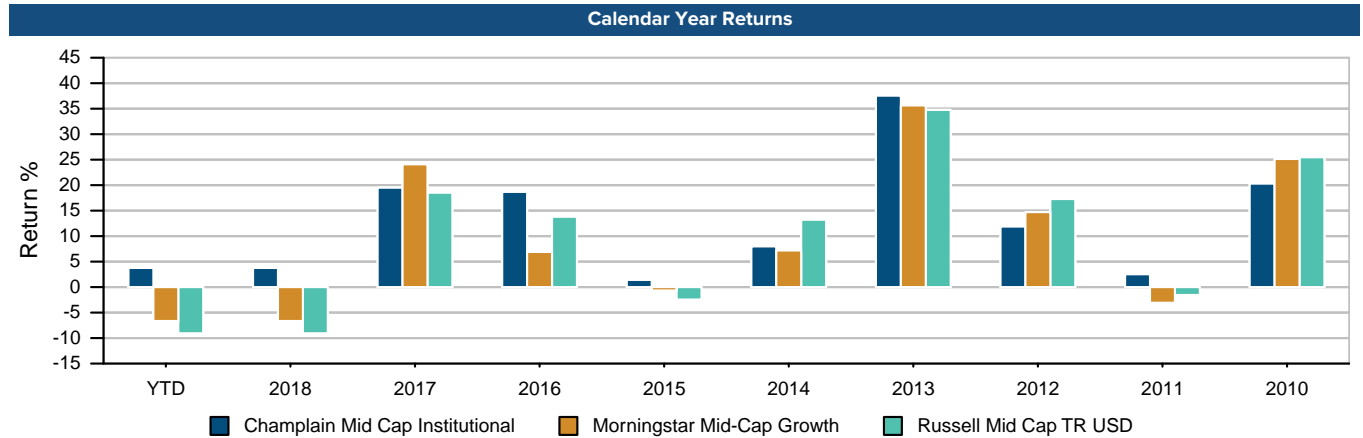
CHAMPLAIN MID CAP INSTITUTIONAL *Proposed*

DECEMBER 2018

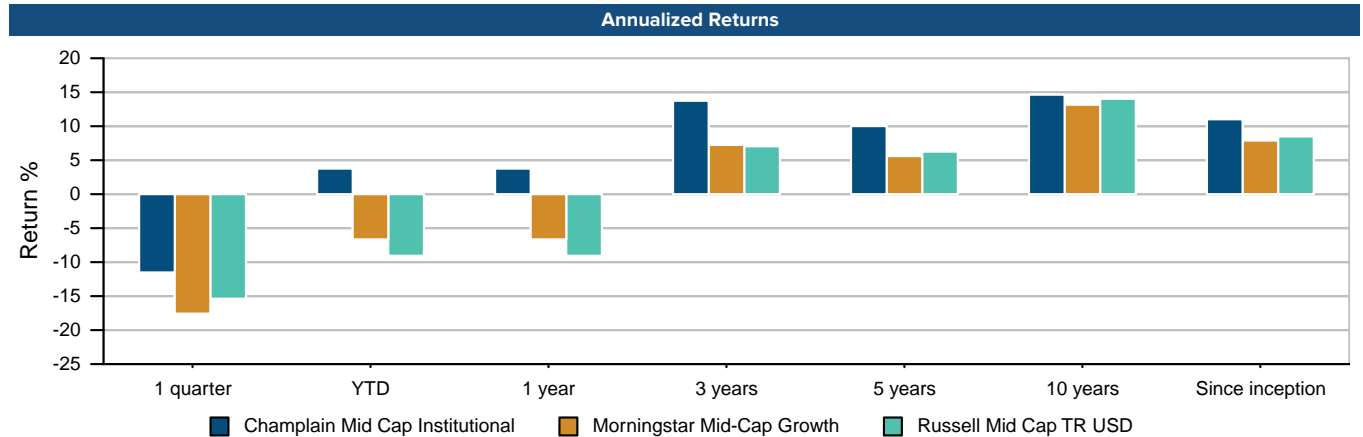
| Overview | | |
|-----------------------|----------------------------|-------------|
| Ticker | CIPIX | |
| Net Assets (M) | \$2,575.95 | |
| Category/Universe | Morningstar Mid-Cap Growth | |
| Benchmark | Russell Mid Cap TR USD | |
| Asset Allocation | Fund(%) | Category(%) |
| Domestic Stock | 95.87 | 92.01 |
| Foreign Stock | 1.79 | 4.01 |
| Domestic Bond | 2.29 | 0.41 |
| Foreign Bond | 0.00 | 0.18 |
| Preferred Bond | 0.00 | 0.10 |
| Convertible Bond | 0.00 | 0.00 |
| Cash | 0.05 | 3.07 |
| Other | 0.00 | 0.23 |
| Capitalization | | |
| Giant | 0.00 | 2.58 |
| Large | 23.11 | 25.90 |
| Mid | 71.67 | 60.99 |
| Small | 5.22 | 9.77 |
| Micro | 0.00 | 0.76 |
| Sector Exposure | | |
| Cyclicals Total | 25.12 | 33.17 |
| Basic Materials | 1.91 | 2.99 |
| Cons. Cyclicals | 11.02 | 16.57 |
| Financials | 12.19 | 9.85 |
| Real Estate | 0.00 | 3.76 |
| Defensive Total | 31.59 | 19.93 |
| Cons. Defensive | 13.12 | 3.82 |
| Health Care | 18.47 | 15.61 |
| Utilities | 0.00 | 0.50 |
| Sensitive Total | 43.30 | 46.90 |
| Communications | 0.00 | 1.19 |
| Energy | 1.24 | 2.12 |
| Industrials | 14.26 | 17.24 |
| Technology | 27.80 | 26.34 |
| Sub-Regional Exposure | | |
| U.S. | 95.87 | 92.07 |
| Canada | 1.79 | 1.52 |
| Latin America | 0.00 | 0.28 |
| U.K. | 0.00 | 0.47 |
| EuroZone | 0.00 | 0.44 |
| Europe ex-EuroZone | 0.00 | 0.19 |
| Developed Asia | 0.00 | 0.07 |
| Emerging Asia | 0.00 | 0.66 |
| Emerging Europe | 0.00 | 0.02 |
| Africa | 0.00 | 0.01 |
| Middle East | 0.00 | 0.27 |
| Japan | 0.00 | 0.04 |
| Australasia | 0.00 | 0.04 |

Data Sources: Morningstar as of 12.31.2018

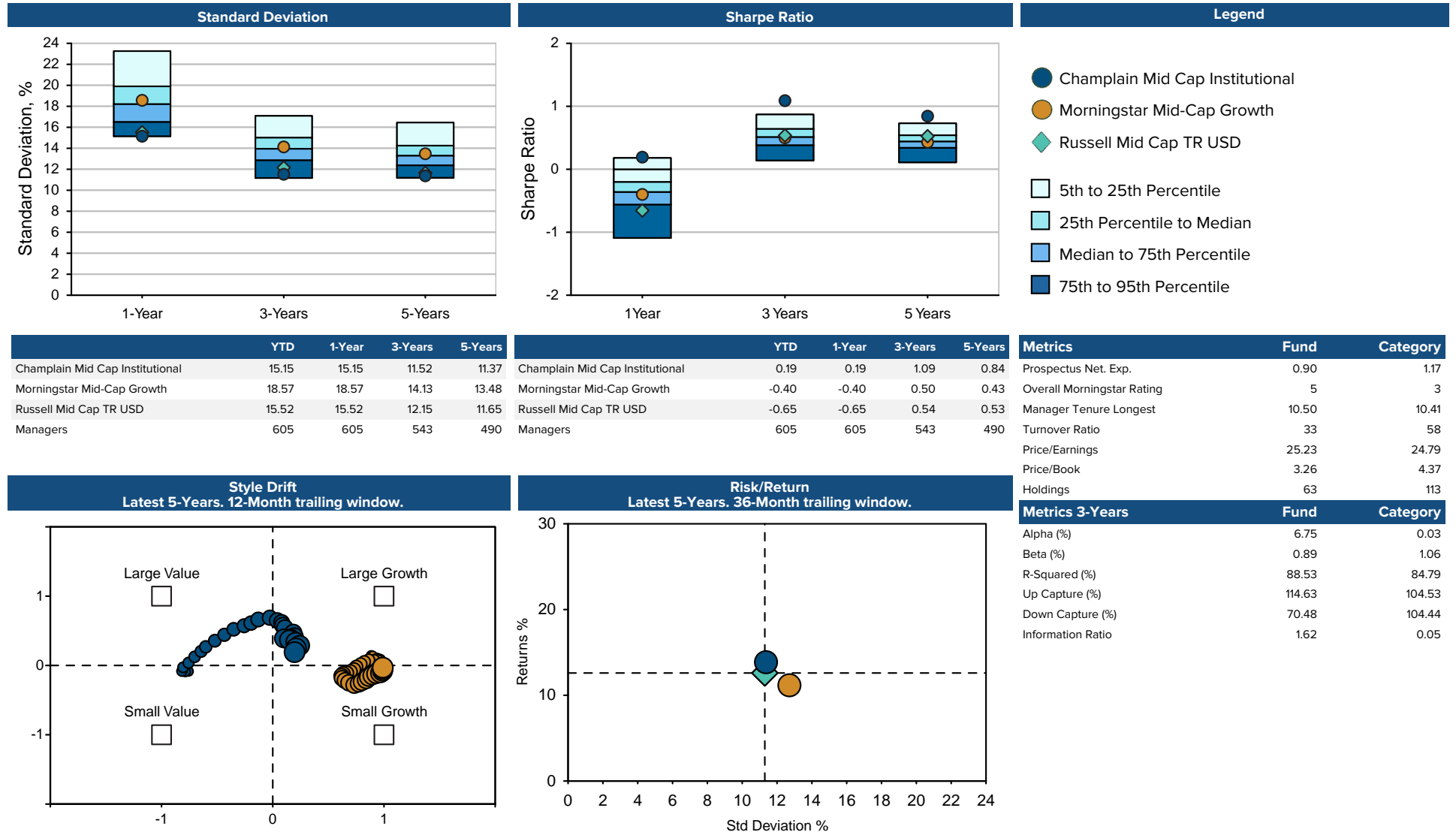
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| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Champlain Mid Cap Institutional | 3.76 | -6.65 | 19.50 | 18.68 | 1.41 | 7.98 | 37.56 | 11.88 | 2.52 | 20.30 |
| Morningstar Mid-Cap Growth | -6.65 | -6.65 | 24.09 | 6.90 | -0.66 | 7.19 | 35.64 | 14.71 | -3.07 | 25.14 |
| Russell Mid Cap TR USD | -9.06 | -9.06 | 18.52 | 13.80 | -2.44 | 13.22 | 34.76 | 17.28 | -1.55 | 25.48 |
| % Rank in Category | 5 | 5 | 81 | 4 | 31 | 42 | 29 | 78 | 11 | 86 |



| | 1 quarter | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------------------|-----------|-------|--------|---------|---------|----------|-----------------|
| Champlain Mid Cap Institutional | -11.51 | 3.76 | 3.76 | 13.74 | 10.01 | 14.64 | 11.02 |
| Morningstar Mid-Cap Growth | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 7.89 |
| Russell Mid Cap TR USD | -15.37 | -9.06 | -9.06 | 7.04 | 6.26 | 14.03 | 8.49 |
| % Rank in Category | 3 | 5 | 5 | 3 | 3 | 19 | 6 |



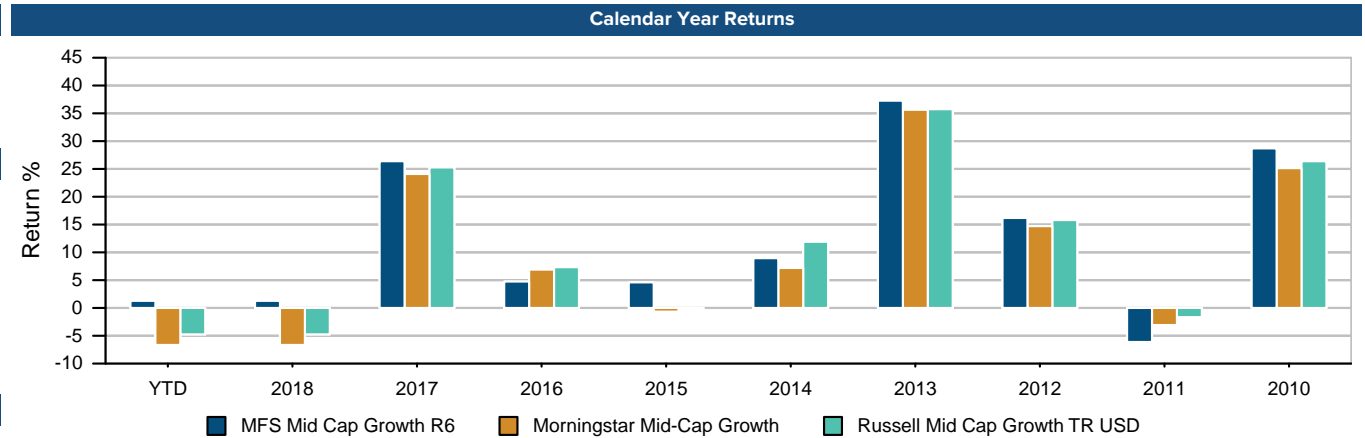
MFS MID CAP GROWTH R6 DECEMBER 2018

Proposed

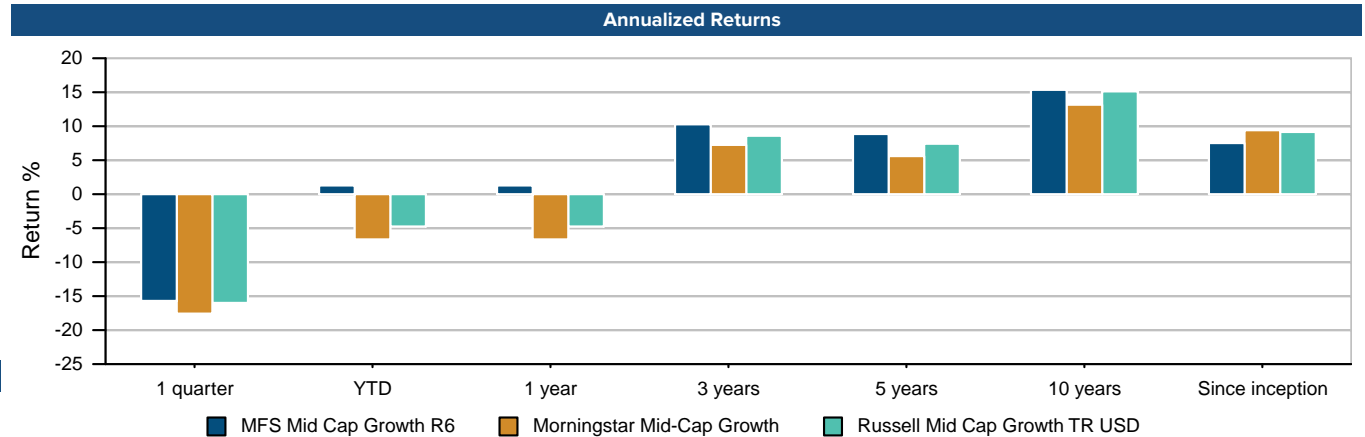
| Overview | | |
|-----------------------|-------------------------------|-------------|
| Ticker | OTCKX | |
| Net Assets (M) | \$3,511.31 | |
| Category/Universe | Morningstar Mid-Cap Growth | |
| Benchmark | Russell Mid Cap Growth TR USD | |
| Asset Allocation | Fund(%) | Category(%) |
| Domestic Stock | 94.09 | 92.01 |
| Foreign Stock | 3.76 | 4.01 |
| Domestic Bond | 0.00 | 0.41 |
| Foreign Bond | 0.00 | 0.18 |
| Preferred Bond | 0.00 | 0.10 |
| Convertible Bond | 0.00 | 0.00 |
| Cash | 2.15 | 3.07 |
| Other | 0.00 | 0.23 |
| Capitalization | | |
| Giant | 0.70 | 2.58 |
| Large | 30.08 | 25.90 |
| Mid | 68.24 | 60.99 |
| Small | 0.98 | 9.77 |
| Micro | 0.00 | 0.76 |
| Sector Exposure | | |
| Cyclicals Total | 33.56 | 33.17 |
| Basic Materials | 3.78 | 2.99 |
| Cons. Cyclicals | 18.82 | 16.57 |
| Financials | 8.66 | 9.85 |
| Real Estate | 2.30 | 3.76 |
| Defensive Total | 17.36 | 19.93 |
| Cons. Defensive | 1.13 | 3.82 |
| Health Care | 16.23 | 15.61 |
| Utilities | 0.00 | 0.50 |
| Sensitive Total | 49.08 | 46.90 |
| Communications | 1.58 | 1.19 |
| Energy | 1.09 | 2.12 |
| Industrials | 21.60 | 17.24 |
| Technology | 24.81 | 26.34 |
| Sub-Regional Exposure | | |
| U.S. | 94.09 | 92.07 |
| Canada | 0.90 | 1.52 |
| Latin America | 0.00 | 0.28 |
| U.K. | 0.30 | 0.47 |
| EuroZone | 0.37 | 0.44 |
| Europe ex-EuroZone | 0.77 | 0.19 |
| Developed Asia | 0.00 | 0.07 |
| Emerging Asia | 0.00 | 0.66 |
| Emerging Europe | 0.00 | 0.02 |
| Africa | 0.00 | 0.01 |
| Middle East | 1.43 | 0.27 |
| Japan | 0.00 | 0.04 |
| Australasia | 0.00 | 0.04 |

Data Sources: Morningstar as of 12.31.2018

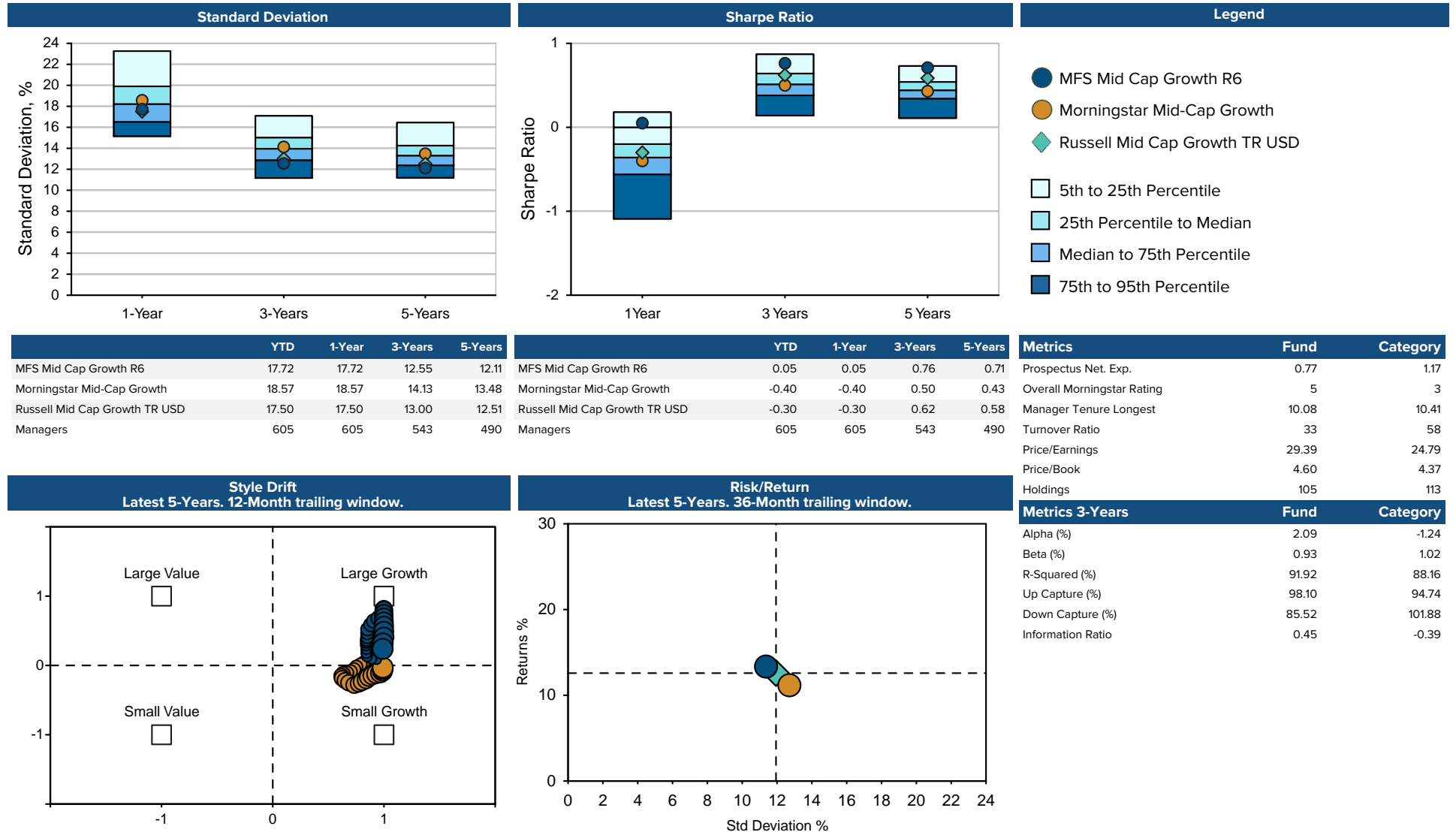
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| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| MFS Mid Cap Growth R6 | 1.28 | 1.28 | 26.39 | 4.75 | 4.60 | 8.95 | 37.27 | 16.18 | -6.12 | 28.69 |
| Morningstar Mid-Cap Growth | -6.65 | -6.65 | 24.09 | 6.90 | -0.66 | 7.19 | 35.64 | 14.71 | -3.07 | 25.14 |
| Russell Mid Cap Growth TR USD | -4.75 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| % Rank in Category | 9 | 9 | 32 | 61 | 8 | 33 | 32 | 35 | 73 | 22 |



| | 1 quarter | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------------------------------|-----------|-------|--------|---------|---------|----------|-----------------|
| MFS Mid Cap Growth R6 | -15.70 | 1.28 | 1.28 | 10.27 | 8.85 | 15.35 | 7.52 |
| Morningstar Mid-Cap Growth | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 9.41 |
| Russell Mid Cap Growth TR USD | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 9.15 |
| % Rank in Category | 28 | 9 | 9 | 14 | 10 | 11 | 83 |



Style Drift

Latest 5-Years. 12-Month trailing window.

Risk/Return

Latest 5-Years. 36-Month trailing window.

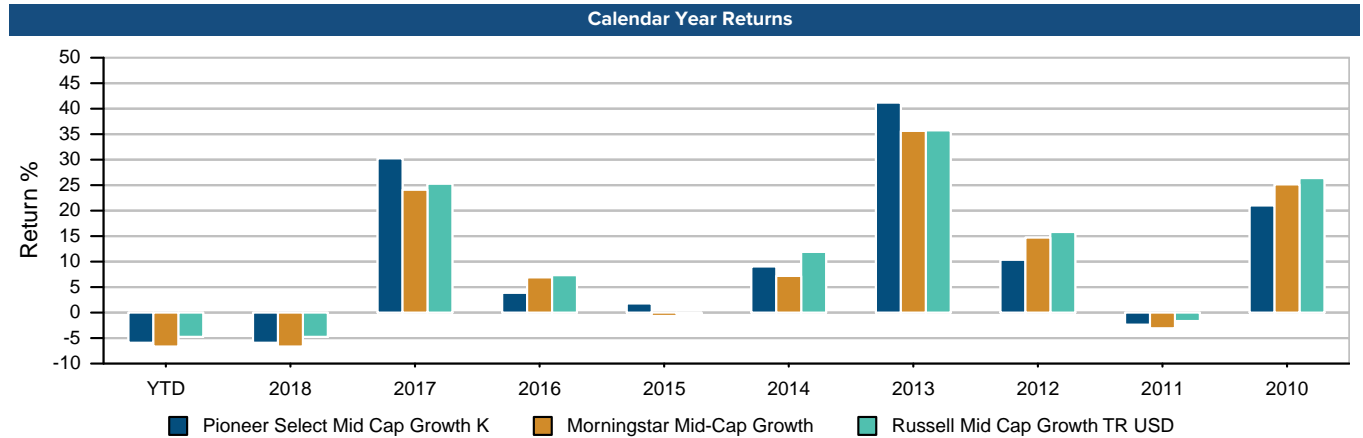
PIONEER SELECT MID CAP GROWTH K Proposed

DECEMBER 2018

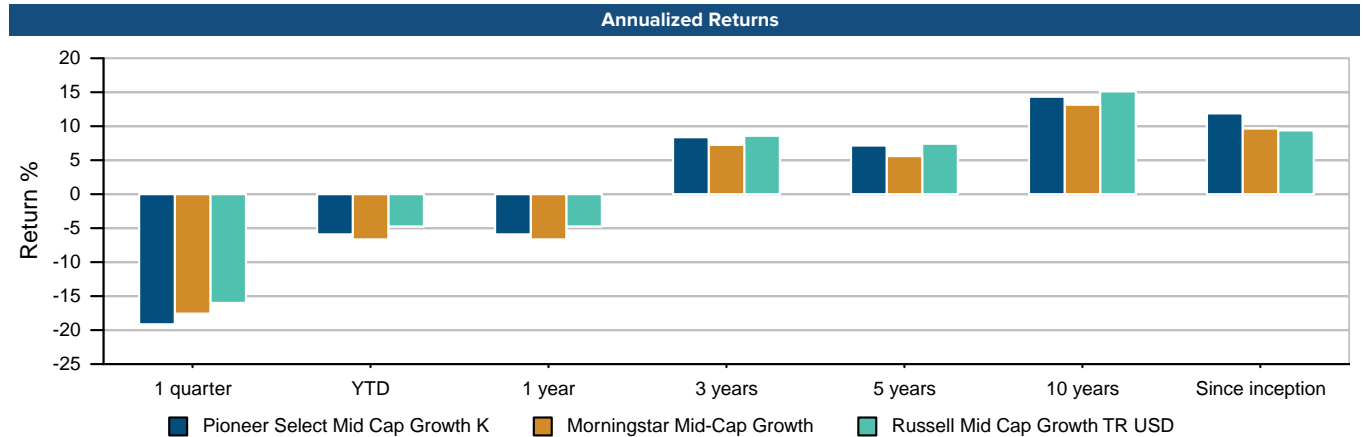
| Overview | | |
|-----------------------|-------------------------------|-------------|
| Ticker | PSMKX | |
| Net Assets (M) | \$1,608.58 | |
| Category/Universe | Morningstar Mid-Cap Growth | |
| Benchmark | Russell Mid Cap Growth TR USD | |
| Asset Allocation | Fund(%) | Category(%) |
| Domestic Stock | 93.30 | 92.01 |
| Foreign Stock | 5.22 | 4.01 |
| Domestic Bond | 0.00 | 0.41 |
| Foreign Bond | 0.00 | 0.18 |
| Preferred Bond | 0.00 | 0.10 |
| Convertible Bond | 0.00 | 0.00 |
| Cash | 1.47 | 3.07 |
| Other | 0.00 | 0.23 |
| Capitalization | | |
| Giant | 0.00 | 2.58 |
| Large | 38.23 | 25.90 |
| Mid | 55.73 | 60.99 |
| Small | 6.03 | 9.77 |
| Micro | 0.00 | 0.76 |
| Sector Exposure | | |
| Cyclicals Total | 30.47 | 33.17 |
| Basic Materials | 3.90 | 2.99 |
| Cons. Cyclicals | 17.44 | 16.57 |
| Financials | 7.44 | 9.85 |
| Real Estate | 1.69 | 3.76 |
| Defensive Total | 21.44 | 19.93 |
| Cons. Defensive | 6.13 | 3.82 |
| Health Care | 15.31 | 15.61 |
| Utilities | 0.00 | 0.50 |
| Sensitive Total | 48.09 | 46.90 |
| Communications | 0.80 | 1.19 |
| Energy | 1.71 | 2.12 |
| Industrials | 16.69 | 17.24 |
| Technology | 28.89 | 26.34 |
| Sub-Regional Exposure | | |
| U.S. | 93.30 | 92.07 |
| Canada | 3.45 | 1.52 |
| Latin America | 0.00 | 0.28 |
| U.K. | 1.15 | 0.47 |
| EuroZone | 0.00 | 0.44 |
| Europe ex-EuroZone | 0.00 | 0.19 |
| Developed Asia | 0.00 | 0.07 |
| Emerging Asia | 0.62 | 0.66 |
| Emerging Europe | 0.00 | 0.02 |
| Africa | 0.00 | 0.01 |
| Middle East | 0.00 | 0.27 |
| Japan | 0.00 | 0.04 |
| Australasia | 0.00 | 0.04 |

Data Sources: Morningstar as of 12.31.2018

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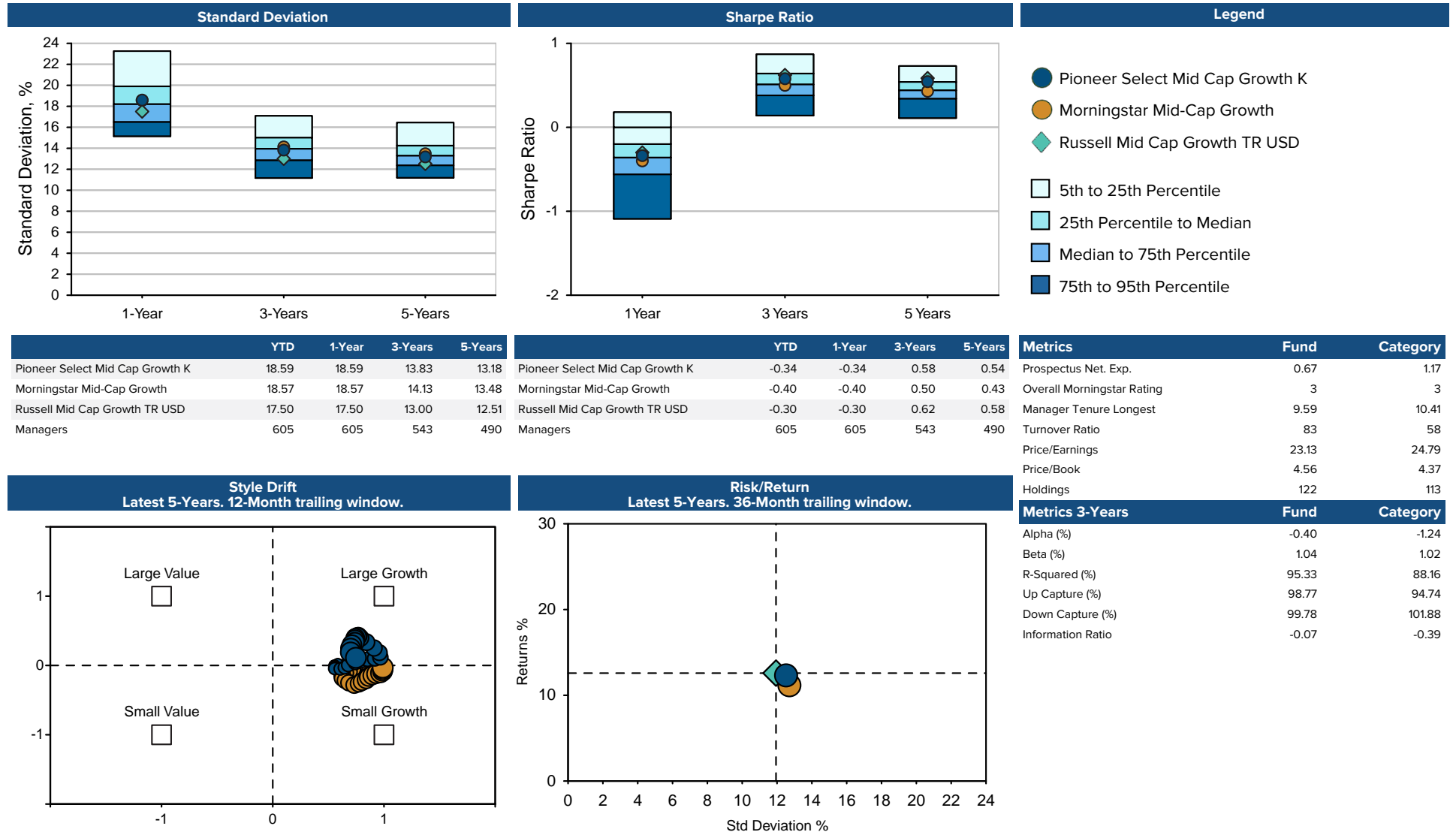
| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| Pioneer Select Mid Cap Growth K | -5.91 | -5.91 | 30.25 | 3.87 | 1.78 | 9.04 | 41.19 | 10.35 | -2.36 | 21.01 |
| Morningstar Mid-Cap Growth | -6.65 | -6.65 | 24.09 | 6.90 | -0.66 | 7.19 | 35.64 | 14.71 | -3.07 | 25.14 |
| Russell Mid Cap Growth TR USD | -4.75 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| % Rank in Category | 48 | 48 | 12 | 68 | 28 | 32 | 12 | 88 | 49 | 84 |



| | 1 quarter | YTD | 1 year | 3 years | 5 years | 10 years | Since inception |
|---------------------------------|-----------|-------|--------|---------|---------|----------|-----------------|
| Pioneer Select Mid Cap Growth K | -19.14 | -5.91 | -5.91 | 8.38 | 7.16 | 14.34 | 11.88 |
| Morningstar Mid-Cap Growth | -17.57 | -6.65 | -6.65 | 7.25 | 5.60 | 13.16 | 9.66 |
| Russell Mid Cap Growth TR USD | -15.99 | -4.75 | -4.75 | 8.59 | 7.42 | 15.12 | 9.38 |
| % Rank in Category | 72 | 48 | 48 | 38 | 26 | 23 | 5 |

PIONEER SELECT MID CAP GROWTH K Proposed

DECEMBER 2018

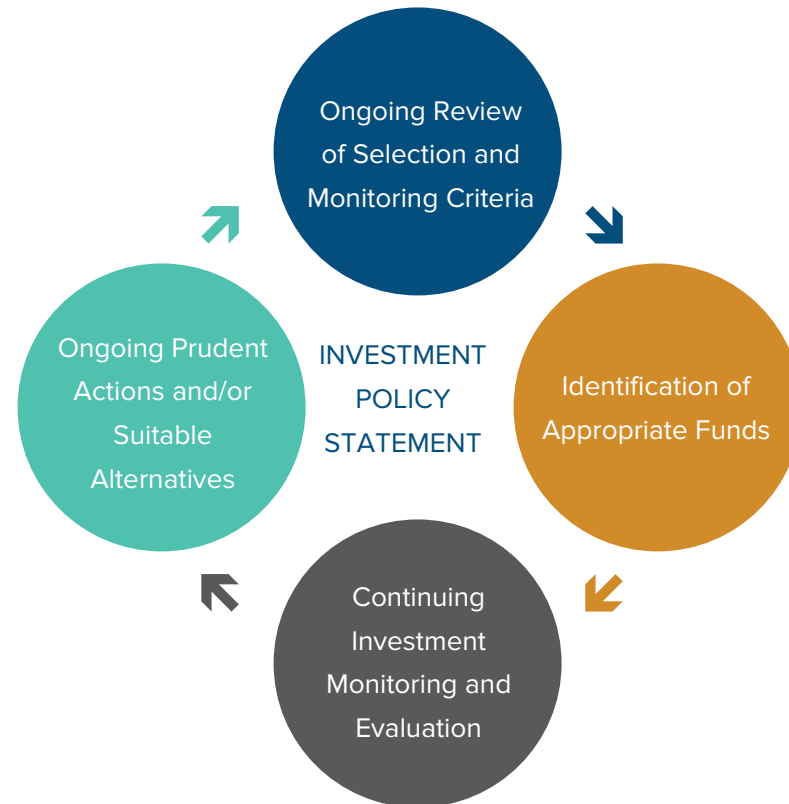


Due Diligence Methodology and Process

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

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.

Preservation – Most Conservative: Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, USAA Target Retirement, Manning & Napier, Dimensional Target Date Retirement

Preservation – Conservative: T. Rowe Price Target, American Century One Choice, Goldman Sachs Target Date, JP Morgan SmartRetirement® Blend, JPMorgan Smart Retirement®, MassMutual RetireSMART, PIMCO RealPath Blend, Putnam RetirementReady

Preservation – Moderately Conservative: Voya Solution Portfolio, Voya Index Solution Portfolio, Franklin LifeSmart Retirement Target, AllianzGI Retirement, American Funds Target Date Retirement, Wells Fargo Target Date, MFS Lifetime, Great-West Lifetime

STEP 5:

Extension – Moderately Aggressive: TIAA-CREF Lifecycle Retirement, MainStay Retirement, Schwab Target Index Series, Schwab Target, Principal LifeTime, Principal Lifetime Hybrid, Mutual of America Retirement, TIAA-CREF Lifecycle Index Retirement

Extension – Aggressive: Vanguard Target Retirement, BlackRock® LifePath Smartbeta, BlackRock® Lifepath Index, BlackRock® LifePath Dynamic, Great-West SecureFoundation®, T. Rowe Price Retirement, Fidelity Freedom®, Fidelity Freedom® Index Investor

Extension – Most Aggressive: BMO Target Retirement, AB Multimanager Select, JHancock Multi-Index Lifetime, JHancock Multimanager Lifetime, Wells Fargo Dynamic Target Date, GuideStone Funds MyDestination, Nationwide Destination

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

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

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CT 06095

Capital Group

630 Fifth Avenue, 36th Floor
New York, NY 10111

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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