

STATE OF DELAWARE

09.30.2020 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

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INTRODUCTION

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

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

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

CAMMACK RETIREMENT GROUP

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EXECUTIVE SUMMARY

Plan Review

- As of September 30, 2020, the State of Delaware Deferred Compensation Plans held approximately \$961.7 million¹ in total active plan assets, representing an increase of approximately \$56.2 million (6.2% change) over total assets as of June 30, 2020. Contributions to the Plans during the quarter totaled approximately \$17.7 million (Q3 2019 contributions totaled approximately \$18.6 million).
 - \$767.2 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
 - \$171.4 million was invested in the State of Delaware 403(b) Plan
 - \$23.1 million was invested in the State of Delaware 401(a) Match Plan
- The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.32%, as compared to the most commonly reported average asset-weighted expense the 2020 PLANSPONSOR Defined Contribution Survey of Governmental (County/State/Federal) Plans of 0.25%-0.50% expense ratio range (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.

Plan Expense	Plan	Benchmark ²
Plan Average Expense	0.13%	0.13%
Recordkeeping Expense	0.08%	0.09%
Plan Administration Expense	0.05%	0.04%

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$272.3 million as of 09.30.2020.

² 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 September 30, 2020 were as follows:
 - \$221,407 in the State of Delaware 457(b) Deferred Compensation Plan
 - \$62,646 in the State of Delaware 403(b) Plan
 - \$3,568 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, no fund recommendations are being made for consideration by the Committee. The recommendation for all investments: Not for Watch.
- The following funds with a recommendation Not for Watch performed in the bottom quartile for the 3-, 5-, or 10-year period:
 - Lazard International Equity R6
The strategy focuses on the tradeoff between valuation and financial productivity. The fund focuses on higher-quality securities that leads to superior downside risk protection. The fund's historic pattern of performance is one where it protects capital in down markets. Recently, investors bid up lower-quality equities or higher-quality companies that trade at high valuations. There was a headwind for the valuation-sensitive high-quality international portfolio. The value and growth disparity reached historical extremes in the first quarter of the year, which hurt the fund's relative results. However, the fund started to perform better in the second and third quarters. For the third quarter, the fund outperformed the index due to positive stock selection.
- Effective August 10, 2020, American Funds Target Date Retirement Fund 2065 was added to the Tier One investment options, per Plans Management Board decision, and is available to plan participants.
- Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 will be removed from the Plans. All current assets and future contributions will be mapped PIMCO Total Return Instl.

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier One Highlights (Target Date Suite)

- Approximately \$703.6 million was invested in the American Funds Target Date Retirement Fund series (represents 73% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 89% of unique Plan participants (across all plans) were invested in the target date series (21,991 unique participants).
 - The target date series received approximately 73% (\$13.0 million) of new contributions in the third 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.³
 - The exceptions were the 3-year average annualized returns for the 2010, 2015, and 2020 vintages, which ranked between the 28th-64th percentile, and the 5-year average annualized returns for the 2010 and 2015 vintages, which ranked between the 30th-40th percentile³
 - Across the target date series, the average Sharpe Ratio ranks in the top quartile for most vintages.³
 - The exceptions were the 3-year Sharpe Ratio for the 2010 and 2015 vintage, which ranked in the 34th-51th percentile.

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

EXECUTIVE SUMMARY (CONTINUED)

Investment Highlights (continued)

Tier Two Highlights (Core Fund Array)

- \$231.2 million was invested in Tier Two (represents 24% of assets).
 - Tier Two received approximately 27% (\$4.7 million) of new contributions in the second quarter of 2020.
- Approximately \$23.5 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 \$207.7 million was invested in the Tier Two mutual fund options:
 - For the 3-year period, 85% of the funds (11 of 13 funds) rank above the median; 38% (5 of 13 funds) rank in the top-quartile; 8% of the funds (1 of 13 funds) rank in the bottom quartile.
 - For the 5-year period, 77% of the funds (10 of 13 funds) rank above the median; 54% (7 of 13 funds) rank in the top-quartile; 15% of the funds (2 of 13 funds) rank in the bottom quartile.
 - For the 10-year period, 77% of the funds (10 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 September 30, 2020, there were approximately \$13.9 million (1% of total Plan assets) invested in the Managed Account service, representing 361 unique users across plans (compared to 359 unique users across plans as of 06.30.2020).

Tier Three Highlights (Self Directed Brokerage Account)

- The TD Ameritrade Self Directed Brokerage Account held approximately \$26.8 million (represents 3% of assets), across 415 unique participant accounts (compared to 428 unique participant accounts as of 06.30.2020).

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
Standard DD Topics	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis	Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis
Additional Fiduciary/ Educational DD Topics	Annual Business Planning	Review of 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) – Completed
- Ethics Training with state representation – Date TBD

Other Items

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

**Proposed dates; pending Committee approval*

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

IRS Releases Qualified Birth or Adoption Distribution (QBAD) Guidance

IRS [Notice 2020-68](#) also clarified guidance on Qualified Birth of Adoption (QBAD) distributions. Plans are not required to offer QBADs but must amend their plans by the SECURE Act deadline (last day of the 2022 plan year, 2024 plan year for governmental and collectively bargained plans) should they wish to offer QBADs now. QBADs were permitted to be offered beginning January 1, 2020.

The Notice provides the following clarifications:

- Each parent may receive a QBAD of up to \$5,000 for the same child, for a total of \$10,000.
- The \$5,000 is a per adoptee/child limit, as long as distributions are made within one year following date of birth/adoption finalization. For example, if an employee gives birth to twins, she can receive a QBAD for \$10,000 within one year of their birth (and the other parent can receive a QBAD of \$10,000 as well).
- Defined Benefit and private tax-exempt 457(b) plans cannot offer QBADs, but every other qualified retirement plan type can, as well as IRAs.
- A QBAD cannot be taken when one parent adopts the other spouse's child.
- QBADs are not eligible rollover distributions, so there is no 20% withholding (voluntary withholding only, like an RMD) and no 402(f) rollover notice is needed. QBADs are not subject to the 10% premature distribution penalty. This is true regardless of whether or not the plan permits QBADs.

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

IRS Issues Updated Rollover Notices

On August 6, 2020, the Internal Revenue Service (IRS) issued [Notice 2020-62](#), which updates the rollover notices required to be given to participants upon receipt of an eligible rollover distributions (most distributions fall into this category). The updated notices, known as 402(f) notices, take into account CARES Act and SECURE Act changes. The changes include the new COVID-19 distributions, the increase in the commencement age for Required Minimum Distributions from 70½ to 72, and the new Qualified Birth of Adoption Distributions (QBADs).

The new notice requirements were effective August 6th, so plan sponsors should confirm with their recordkeepers/TPAs that the updated notice is being distributed to participants who request distributions that would require the notice. Note that there are separate notices for Roth and pre-tax accounts.

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

Department of Labor Interim Rule – Lifetime Income Illustrations

On August 18, 2020, the Department of Labor (DOL) issued an [interim final rule](#) for the lifetime income illustrations required under the SECURE Act. Such illustrations must be included at least annually in participant statements, beginning one year after the final rule is published in the Federal Register (likely 2022 at this point).

The sample illustration demonstrates to a retirement plan participant the monthly retirement benefit his/her current account balance could purchase in the form of an annuity as if he/she were age 67.

Unfortunately, the illustration does not allow for growth assumptions as to a participant's current account balance. Thus, with most account balances being quite low, the monthly income that can be purchased will be minimal (even the \$125,000 account balance in the sample illustration purchases a monthly benefit of only \$645).

As such, an illustration that the SECURE Act intended to motivate participants to save for retirement might have the opposite effect by making them believe that they could never save enough for retirement.

2020 LEGISLATIVE UPDATES & FIDUCIARY OVERSIGHT

DOL Issues Proposed Rule on Proxy Voting

On September 4, 2020, the Department of Labor (DOL) issued a [proposed rule](#) on proxy voting. The rule would apply to individual securities held in retirement plans, but NOT to mutual funds; existing proxy rules apply to those investments.

The proposed rule, if finalized, would actually eliminate most plan sponsor voting on individual security proxies, since the proxy would not be voted upon unless the fiduciary prudently determines that the matter being voted upon would have an economic impact on the plan as a whole.

- Since retirement plans are so diversified with respect to investments, a proxy issue that would have an economic impact on the plan would be a rare event.
- Many proxies have to do with ESG factors, so the proposed rule would make it more difficult for plan sponsors to have a say in the ESG decisions of a company.

Emergency Savings

- **An emergency savings account is helpful in developing financial wellness**, as many employees do not have the savings to cover unexpected expenses
- **Emergency savings accounts:**
 - Hold savings to be used only for unforeseen expenses that occur on rare occasions
 - Assets should be held in a separate account, away from other savings
 - Ideally contain between three and six months of income; however, any amount is better than nothing
- **Emergency savings accounts can help reduce retirement plan leakage**, as those who have saved for an unexpected expense are less likely to depend on their retirement savings
- **Retirement plan sponsors can offer “sidecar” emergency savings accounts through the retirement plan recordkeeper**
 - Allow participants to automatically save for emergencies and easily track accumulation of assets
 - Assets are invested in low-volatility investments, such as money market funds or stable value accounts
 - By offering these accounts, plan sponsors can help overcome the inertia that may prevent employees from establishing emergency savings on their own

DOL's Proposed ESG Rule

- The DOL issued a proposed rule that, if finalized, would **prevent an environmental, social and governance (ESG) consideration from being used as a factor in selecting investments unless it was also a “financial consideration”**
- **Positives for retirement plan sponsors:**
 - There would be a rule; as definitive guidance is better than unclear guidance
 - The rule emphasizes that **providing a secure retirement for participants is the goal for retirement plans, and that goal should not be sacrificed for the benefit of other goals**, no matter how noble (e.g., ESG factors)
- **Drawbacks for retirement plan sponsors:**
 - A growing number of non-ESG funds incorporate ESG factors into their management; thus, in the future, there may essentially be no such thing as a “non-ESG” fund
 - **Prevents ESG funds from serving as a Qualified Default Investment Alternative (QDIA)**, even if it satisfies the investment policy statement screens and has the metrics that make it the best fund for the plan
 - The **perception that the rule is “anti-ESG”** may discourage plan sponsors from considering ESG investments
- The Rule was submitted to the White House’s Office of Management and Budget for review on October 14, after a brief 30-day comment window

The Pandemic's Dividend Dilemma

- **Dividend payments** are the profits distributed by a corporation to its shareholders
 - For retirement plan investors, dividends provide income; income from consistent returns is an important component to achieving retirement readiness
 - Since the economy has been in a low interest rate environment for some time, investors have looked toward dividend-paying equities to supplement the lack of income from fixed income investments
- **Some companies have had to cut or suspend their dividend payments, due to the inability to estimate future revenue and earnings** during the uncertainty of the pandemic's mandated closures and economic stress
 - The full economic impact of the pandemic is yet to be seen; dividends are expected to fall 25%, or roughly equal to any earnings decline, and recovery is anticipated to take longer than an average recession
 - Some sectors are more capable than others in terms of maintaining dividend payouts
- **Income-seeking retirement plan investors are generally closer to retirement**; thus, they may be concerned over the need to invest in the more volatile market to make up for losses

REITs and the Pandemic

- **Real Estate Investment Trusts (REITs)** are funds comprised of companies that own and operate real estate that generates income
 - REITs were created to allow investors to pool capital for the purpose of owning and receiving dividend payments on real estate
 - REITS were especially important to income-seeking investors during this low-interest rate environment, as they would supplement income not fulfilled by fixed income securities, without the burden of owning real estate
- **REITS performance during the pandemic:**
 - Initial concern was whether customers would be able to pay rents to landlords during shutdowns
 - When non-essential businesses shut down, REITS with hotels/gaming, senior housing, retail, offices and entertainment/food were most affected
 - REITS that include industrial, hospitals/medical offices and cell towers/data centers are doing relatively well
- **Uncertainty remains for the future of REITS**, due to long-term safety concerns of the coronavirus and the number of businesses that have adapted to working remotely, in addition to the recovering economy
- **The pandemic has given way to instability within the REIT market and has disrupted many investors that want or need income-generating assets**

Participant Data as a Plan Asset

- **Recent retirement plan litigation has argued that retirement plan data is a plan asset**
 - According to plaintiffs in *Harmon et al. v. Shell Oil Co. et al.*, “personal and intimate details of the financial affairs and life events of Plan participants” make up a data set that should be regarded a plan asset
 - The plaintiffs’ argument centers on the idea that using this data for non-plan purposes is a break of fiduciary duty, as it may not be in the best interest of the participants
- **The ERISA definition of plan assets is ambiguous**
 - While the argument has not yet succeeded in courts, there have been some settlements
- **What plan sponsors need to know:**
 - **Understand how the recordkeeper is using data** from their plan and work to control its usage; particularly if used to market services (like life insurance) that may compete with plan sponsor’s own benefits
 - **Prohibiting all uses of participant data may not be a good idea**, as it could be used to customize employee financial wellness programs; while not directly retirement-related, may ultimately help employees to save for retirement
 - **Pay careful attention to retirement plan litigation** and work with outside counsel well-versed in this area

RETIREMENT PLAN TRENDS

Q3 2020

Fiduciary Breach Lawsuit Update

- Status updates are provided in chart (as of September 2020)
- Despite the pandemic, litigation remains largely uninterrupted
- Common themes of these suits include: using **proprietary investment options**; paying **excessive recordkeeping fees**; making **excessive revenue sharing** payments; utilizing **more expensive share classes**; using **more than one recordkeeper**; offering **too many investments**; **not conducting a recordkeeper RFP**; using **asset-based fee allocation**, rather than per-participant. We provide an in-depth exploration of the claims in our series, [Fiduciary Breach Lawsuit Issues](#).

403(b) RETIREMENT PLAN LITIGATION STATUS (as of September 2020)			
STATUS	ORGANIZATION	DATE FILED	DETAILS
DISMISSED	Essentia Health	December 2016	Both parties agreed to dismiss the case in November of 2017.
	George Washington University	April 2018	Dismissed by a judge in July of 2019; appeal denied in March of 2020
	Georgetown University	February 2018	Dismissed by a judge in January 2019
	Long Island University	May 2018	Voluntarily dismissed by plaintiffs in February of 2019
	Northwestern University	August 2016	Dismissed by a judge in May of 2018; appeal denied in March of 2020
	University of Rochester	May 2018	Voluntarily dismissed by plaintiffs in January of 2019
PARTIALLY DISMISSED	Norton Healthcare	January 2018	Only a portion of one count dismissed by a judge in August of 2019; otherwise, all seven counts allowed to proceed; the parties pursued mediation in February of 2020, but it did not result in a settlement
	University of Pennsylvania	August 2016	Dismissed by a judge in September of 2017; partially overturned on appeal in May of 2019; appeal of that decision denied in July of 2019, and Supreme Court decided not to review the appeal in March of 2020
	Washington University in St. Louis	June 2017	Dismissed by a judge in September of 2018; partially overturned on appeal in May of 2020
	Yale University	August 2016	Three counts partially dismissed by a judge in March of 2018; portions of each allowed to proceed; four other accounts allowed to proceed in their entirety
GONE TO TRIAL	New York University (NYU)	August 2016	Judge found in favor of NYU on all counts at trial in July of 2018; decision affirmed on appeal in July of 2019
SETTLED	Allina Health System	August 2017	Settled in April of 2019 for \$2.4 million
	Brown University	July 2017	Settled in March of 2019 for \$3.5 million
	Cornell University	August 2016	Settled in September of 2020; terms not yet disclosed
	Duke University	August 2016	Settled in January of 2018 for \$10.65 million
	Emory University	August 2016	Settled in April of 2020 for \$16.75 million
	Johns Hopkins University	August 2016	Settled in August of 2019 for \$34 million
	Massachusetts Institute of Technology (MIT)	August 2016	Settled in October of 2019 for \$18.1 million
	Princeton University	May 2017	Settled in April of 2020 for \$5.8 million
	University of Chicago	May 2017	Settled in May of 2018 for \$6.5 million
	Vanderbilt University	August 2016	Settled in February of 2018 for \$14.5 million
	Providence Health	November 2017	Settled in January of 2019 for \$2.25 million
OTHERWISE PENDING	Ardent Health Services	December 2019	
	Columbia University	August 2016	In March of 2020, the trial judge, acting on the recommendation of a magistrate judge, denied Columbia's motion for summary judgement
	Kaleida Health	October 2018	Survived motion to dismiss in August of 2019
	MedStar Health	July 2020	
	Mercy Health	August 2020	
	Sutter Health	July 2020	Second lawsuit filed in September of 2020
	TriHealth	July 2019	Note: this case happens to be a 401(k) lawsuit, not a 403(b)
	University of Miami	April 2020	
	University of Southern California (USC)	August 2016	USC filed motion to compel arbitration in December of 2016, which was denied by a judge in March of 2017; USC appealed, and the 9 th Circuit Court of Appeals upheld the denial in July of 2018; USC then appealed to the Supreme Court, which declined to hear the case in February of 2019

RETIREMENT PLAN TRENDS AND INSIGHTS

Q3 2020 THOUGHT LEADERSHIP ROUNDUP



Making Sense of ESG Investing – The recent outperformance and increasing demand from investors has led to the growing popularity of ESG investing. We explore the basics of ESG Funds and what their future in retirement plans may hold.



The DOL's Proposed ESG Rule: What it Means for Retirement Plan Sponsors – Despite the growing interest in ESG Funds, a proposed rule from the Department of Labor (DOL) may jeopardize their future in retirement plans.



The Pandemic's Dividend Dilemma – What has the pandemic's economic stress and the state-mandated closures meant for dividends – and the investors who rely upon them?



The REIT Response to the Pandemic – How have REITS fared in the face of the mandated shut-downs and economic uncertainty? What should those investors who look to REITs to provide income and/or hedge against risk do now?



Emergency Savings: Preparing for the Unexpected – Financial wellness has become an increasing concern for many retirement plan sponsors. Why are emergency savings accounts so important and how can plan sponsors help?



Participant Data: A Retirement Plan Asset? – Is allowing retirement plan data to be used for non-plan purposes a breach of fiduciary responsibility? Learn about the ERSIA ambiguity and the steps plan sponsors should be taking to protect their organization.



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



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



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Plan Allocation And Economic Review

PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2020 - 09/30/2020		09/30/2020		06/30/2020	
Fixed Account							
Voya Fixed Plus Account III		\$333,420	2%	\$23,505,259	2%	\$22,231,755	2%
Subtotal		\$333,420	2%	\$23,505,259	2%	\$22,231,755	2%
Money Market							
Vanguard Federal Money Market Investor	VMFXX	\$364,653	2%	\$22,648,427	2%	\$21,087,756	2%
Subtotal		\$364,653	2%	\$22,648,427	2%	\$21,087,756	2%
Bond							
PIMCO Total Return Instl	PTTRX	\$127,663	<1%	\$4,639,671	<1%	\$4,617,867	<1%
Vanguard Interm-Term Bond Index I	VBIMX	\$403,206	2%	\$21,873,503	2%	\$20,857,526	2%
Templeton Global Bond R6*	FBNRX	\$81,056	<1%	\$2,057,585	<1%	\$2,050,421	<1%
Subtotal		\$611,925	3%	\$28,570,759	3%	\$27,525,814	3%
Large Cap Equity U.S.							
American Funds Washington Mutual R6	RWMGX	\$239,401	1%	\$10,782,055	1%	\$10,073,967	1%
Vanguard Institutional Index I	VINIX	\$1,282,391	7%	\$64,117,583	7%	\$59,132,465	7%
T. Rowe Price Blue Chip Growth I	TBCIX	\$707,601	4%	\$34,477,010	4%	\$30,120,654	3%
Subtotal		\$2,229,393	13%	\$109,376,648	11%	\$99,327,085	11%
Mid Cap Equity U.S.							
Vanguard Extended Market Index Instl	VIEIX	\$388,406	2%	\$17,214,393	2%	\$15,846,167	2%
Champlain Mid Cap Institutional	CIPIX	\$127,100	<1%	\$5,288,163	<1%	\$4,967,757	<1%
Subtotal		\$515,507	3%	\$22,502,556	2%	\$20,813,924	2%
Small Cap Equity U.S.							
JPMorgan US Small Company R6	JUSMX	\$160,329	<1%	\$5,589,191	<1%	\$5,256,486	<1%
Subtotal		\$160,329	<1%	\$5,589,191	<1%	\$5,256,486	<1%
International Equity							
Lazard International Equity R6	RLIEX	\$97,712	<1%	\$2,901,171	<1%	\$2,691,759	<1%
Vanguard Total Intl Stock Index I	VTSNX	\$327,955	2%	\$11,976,568	1%	\$11,053,038	1%
Subtotal		\$425,666	2%	\$14,877,739	2%	\$13,744,797	2%

*Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 will be removed from the Plans. All current assets and future contributions will be mapped PIMCO Total Return Instl.

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

Data Source: Voya as of 09.30.2020

Plan Number: 664095, 664093, 664094

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PLAN FINANCIALS: ASSETS AND CONTRIBUTIONS

Fund Name	Ticker	Quarterly Contribution		Assets			
		07/01/2020 - 09/30/2020		09/30/2020		06/30/2020	
Specialty							
TIAA-CREF Real Estate Sec Instl	TIREX	\$97,494	<1%	\$4,146,062	<1%	\$3,872,281	<1%
Subtotal		\$97,494	<1%	\$4,146,062	<1%	\$3,872,281	<1%
Target Dates							
American Funds 2010 Trgt Date Retire R6	RFTTX	\$83,963	<1%	\$27,626,887	3%	\$26,944,822	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	\$281,894	2%	\$46,557,331	5%	\$45,276,683	5%
American Funds 2020 Trgt Date Retire R6	RRCTX	\$1,288,969	7%	\$104,879,714	11%	\$103,052,659	11%
American Funds 2025 Trgt Date Retire R6	RFDTX	\$1,922,994	11%	\$119,725,590	12%	\$115,330,481	13%
American Funds 2030 Trgt Date Retire R6	RFETX	\$2,274,793	13%	\$118,913,243	12%	\$112,743,832	12%
American Funds 2035 Trgt Date Retire R6	RFFTX	\$2,188,250	12%	\$118,078,987	12%	\$110,928,159	12%
American Funds 2040 Trgt Date Retire R6	RFGTX	\$1,596,972	9%	\$75,912,103	8%	\$69,752,902	8%
American Funds 2045 Trgt Date Retire R6	RFHTX	\$1,465,384	8%	\$51,759,971	5%	\$47,394,699	5%
American Funds 2050 Trgt Date Retire R6	RFITX	\$1,018,894	6%	\$25,936,708	3%	\$23,769,791	3%
American Funds 2055 Trgt Date Retire R6	RFKTX	\$627,746	4%	\$11,084,067	1%	\$9,586,496	1%
American Funds 2060 Trgt Date Retire R6	RFUTX	\$213,623	1%	\$3,128,296	<1%	\$2,740,841	<1%
American Funds 2065 Trgt Date Retire R6	RFVTX	\$1,947	<1%	\$20,615	<1%	\$0	0%
Subtotal		\$12,965,429	73%	\$703,623,512	73%	\$667,521,364	74%
Other							
Self-Directed Brokerage		\$0	0%	\$26,841,290	3%	\$24,116,014	3%
Subtotal		\$0	0%	\$26,841,290	3%	\$24,116,014	3%
Totals		\$17,703,817	100%	\$961,681,445	100%	\$905,497,277	100%

ECONOMIC REVIEW:

KEY MARKET OBSERVATIONS

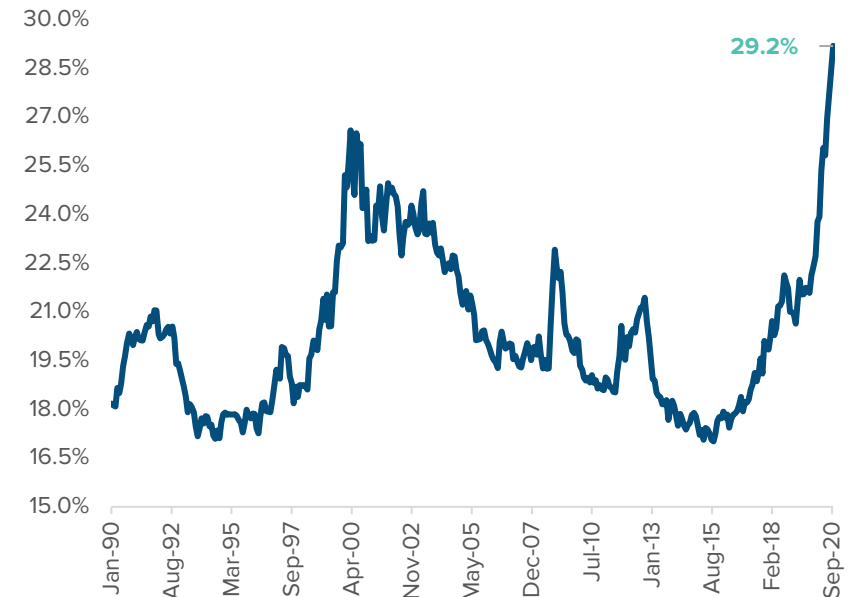
Equity Markets

- Despite a slump in September, U.S. and Foreign equity markets ended the quarter with solid gains, led by growth technology stocks, emerging markets, commodities and non-U.S. currencies.
- U.S. Large Cap Growth outperformed U.S. Large Cap Value by nearly 750 basis points. The tech sector rally pushed the major indices to new all-time highs, underscored by Apple's rise to a \$2 trillion valuation.
- Industrials and materials stocks rallied amid a recovery in global demand. Energy stocks fell sharply. Factors, such as Momentum and Growth led the market, while Value and Quality continued to lag.
- Online retailers, home improvement and info technology stocks have delivered strong, positive year-to-date returns. However, pandemic-affected industries, such as energy, airlines, hotels and cruise lines, are down sharply on the year.
- The top 10 stocks in the S&P 500 now account for nearly 30% of the Index – the highest in recent decades. The top 5 names (Microsoft, Amazon, Apple, Google & Facebook) make up nearly a quarter of the Index's total market cap.

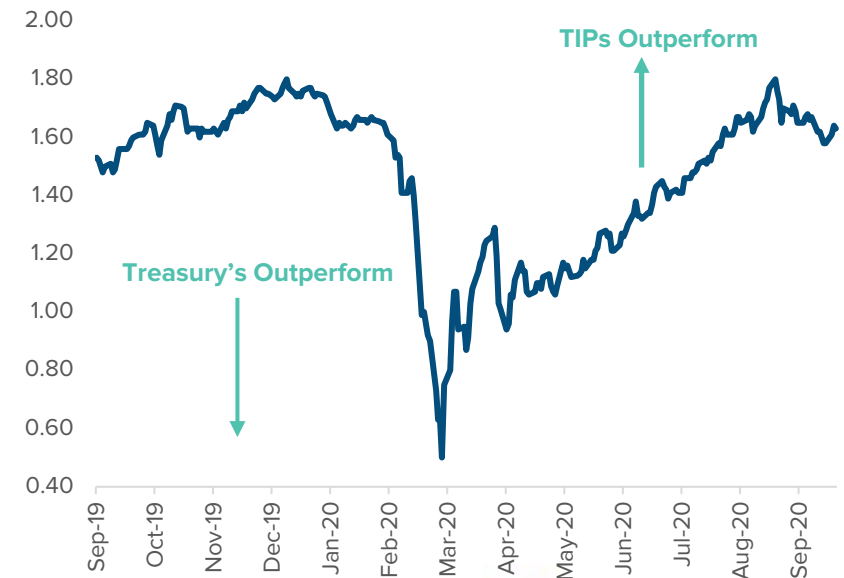
Bond Markets

- The Federal Reserve continued to buy U.S. Treasuries and Agency Mortgage-Backed securities at a pace of \$120 billion per month. However, policymakers slowed their purchases of corporate bonds.
- Treasury Inflation-Protected Securities (TIPS) have significantly outperformed as break-even inflation rates, the difference between real and nominal interest rates, have risen considerably from the March lows.
- Government bond returns were modest as demand for safe-haven assets waned during the quarter.
- Performance was positive across all sectors of the Fixed Income markets during the 3rd quarter, with the riskier sectors of the market outperforming. Corporate credit spreads tightened due to the Fed's backstop and strong investor demand for yield.
- The U.S. dollar broadly weakened against most developed and emerging markets during the quarter but finished on a strengthening trend in September.

Weight of the top 10 stocks in the S&P 500 Index



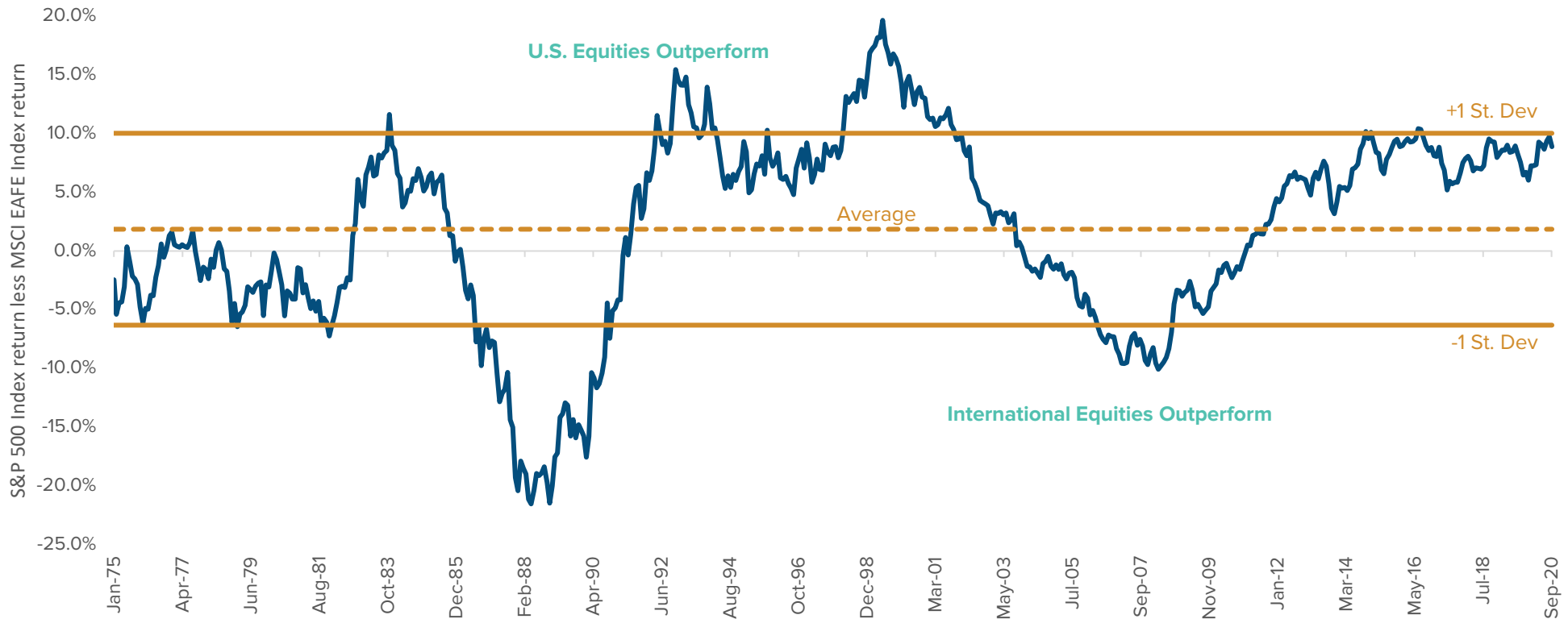
10-Year Break-even Inflation Rate



ECONOMIC REVIEW:

HOW LONG WILL THE U.S. EQUITY MARKETS OUTPERFORM?

Rolling 5-Year Annual Relative Returns



Sources: Morningstar as of 09.30.2020 Indices: S&P 500 Index & MSCI EAFE Index

Market Observations

- U.S. equities have enjoyed a sustained performance advantage relative to non-U.S. equities over the last decade. While the long-term rally in U.S. stocks has benefited many investors, it has also caused some investors to have more of their portfolios devoted to U.S. stocks than they may have intended. It has also led some to question whether it remains worthwhile to own non-U.S. equities in a diversified portfolio at all.
- Although many investors mistakenly expect past performance to persist into the future, it is important to remember that mean reversion can be a powerful force in the capital markets. History has shown that market performance tends to be cyclical. This means that one market can outperform the other for a long period of time until the cycle begins to reverse. While U.S. equities have outperformed non-U.S. equities this decade, they significantly underperformed in the previous decade.
- Since timing cycles can be challenging, having a mix of U.S. and non-U.S. equities remains warranted. Having too little invested overseas could cause an investor to miss out on significant gains when non-U.S. equities begin to outperform. It is especially important for investors to re-examine the mix of their global stock allocations, particularly now that many of the tailwinds that have propelled U.S. equities, such as stronger relative growth prospects, technology leaders' outperformance, and a rising dollar, appear to be fading.

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

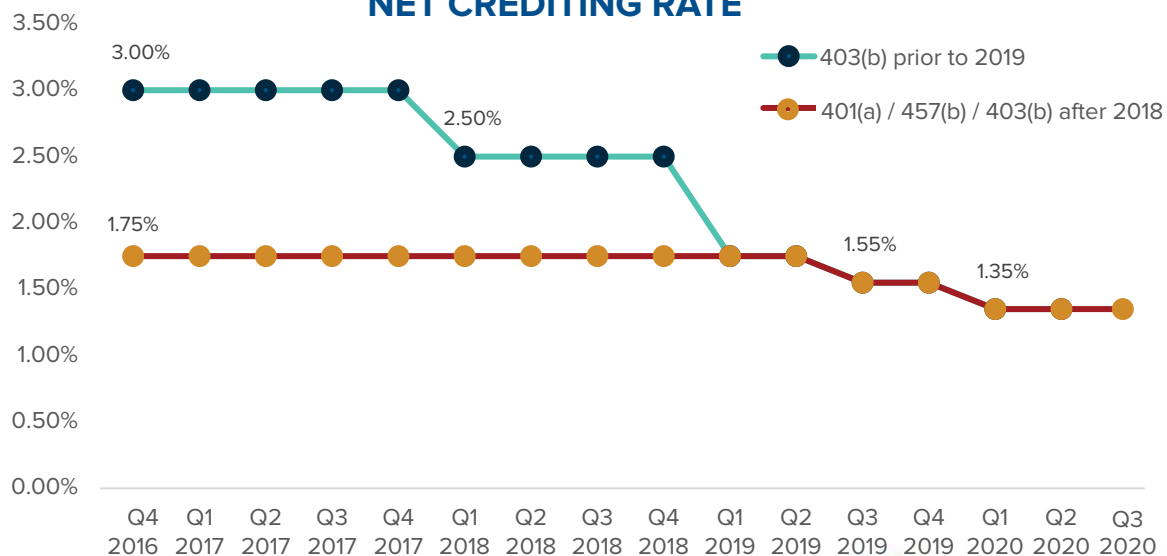
Basic Characteristics

Product Type	General Account
Manager	Voya Retirement Insurance and Annuity Company
Guarantor	Voya Retirement Insurance and Annuity Company
Crediting Rate as of 9.30.2020	1.35%
Minimum Guarantee	1.00%

Financial Strength – Ratings

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

NET CREDITING RATE



INVESTMENT ANALYSIS: COMMENTARY

Vanguard Federal Money Market Investor

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio Vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Money Market-Taxable													
Vanguard Federal Money Market Investor	VMFXX	12.75	0.02	0.44	0.87(6)	1.54(5)	1.10(2)	0.55(3)	0.21	-1.17	95.52	0.11	-
Category Average		15.59	0.01	0.28	0.62	1.23	0.80	0.41	0.20	-3.18	83.57	0.46	-
FTSE Treasury Bill 3 Mon USD		-	0.03	0.56	1.02	1.65	1.16	0.61	0.21	-0.35	100	-	-

Manager: Vanguard
Market Value: \$199.6 billion
Current Yield: 0.05%
Q3 2020 Recommendation: Not on Watch

Strategy

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

Liquidity

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

Restrictions

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

INVESTMENT ANALYSIS: SCORECARD

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

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

*Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 will be removed from the Plans. All current assets and future contributions will be mapped PIMCO Total Return Instl.

INVESTMENT ANALYSIS: COMMENTARY

PIMCO Total Return Instl - 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					
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	6.00	1.49	7.74	7.42(33)	5.21(35)	4.74(31)	3.98(50)	3.42	1.01	87.22	0.70	4
Category Average		10.36	1.61	5.94	6.37	4.77	4.32	3.97	4.40	0.73	62.88	0.78	3
BBgBarc US Agg Bond TR USD		-	0.62	6.79	6.98	5.24	4.18	3.64	3.37	1.05	100	-	-

Q3 2020 Recommendation

During the February 2020 meeting, Cammack Retirement discussed potentially placing this fund on watch due to a recent manager change. The committee members discussed their opinions concluding not to place the fund on watch at that time. While there have been some leadership changes in recent quarters, the fund remains in experienced hands. Performance has been strong over the last few quarters and there have not been any changes to the investment process as a result of the manager transition.

Sector review, securities selection, and risk management

This core-plus bond strategy uses diversified sources of alpha to add value relative to the fund's benchmark, the Bloomberg Barclays U.S. Aggregate Index. The manager has considerable flexibility to invest across a global opportunity set and actively allocate to out-of-benchmark sectors, such as non-U.S. developed and emerging markets, high-yield debt, and currencies. The fund's performance has benefited from a slightly longer duration stance than its benchmark earlier in the year and significantly less exposure to investment grade corporates, securitized debt, and emerging markets than its peers this year. Performance was strong relative to the benchmark in the 3rd quarter, with positions in agency and non-agency mortgage-backed securities, interest rate positioning, and exposure to high-yield credit.

Management and additional details

This fund is team managed by Scott Mather, Mark Kiesel, and Mohit Mittal. Mirah Worah, one of the co-managers on this strategy retired in March 2020. Mohit Mittal was added as a co-manager in December 2019. 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:

TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

RECOMMENDATION : Not on watch

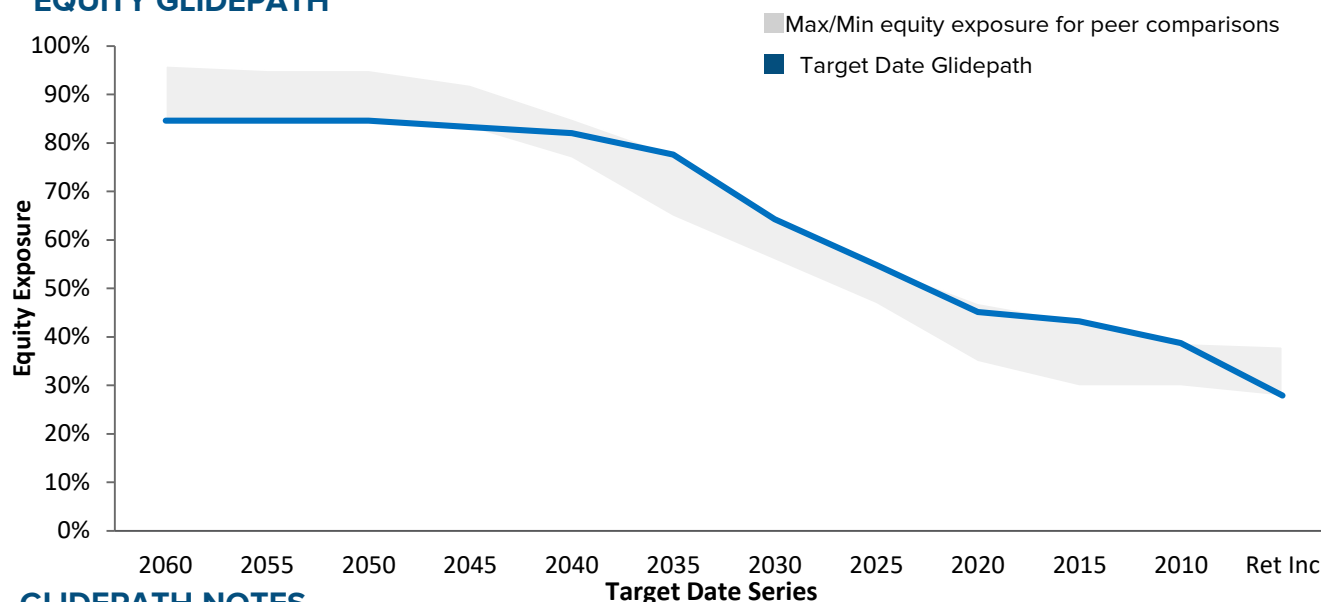
FUND STRATEGY : To help participants balance goals of building and preserving wealth while effectively managing market-risk and longevity risk using low cost active management. The managers employ a “glidepath-within-a-glidepath” approach.

CAMMACK RETIREMENT CLASSIFICATION

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



EQUITY GLIDEPATH



GLIDEPATH NOTES

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

ASSET ALLOCATION

Equity

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

Fixed Income

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

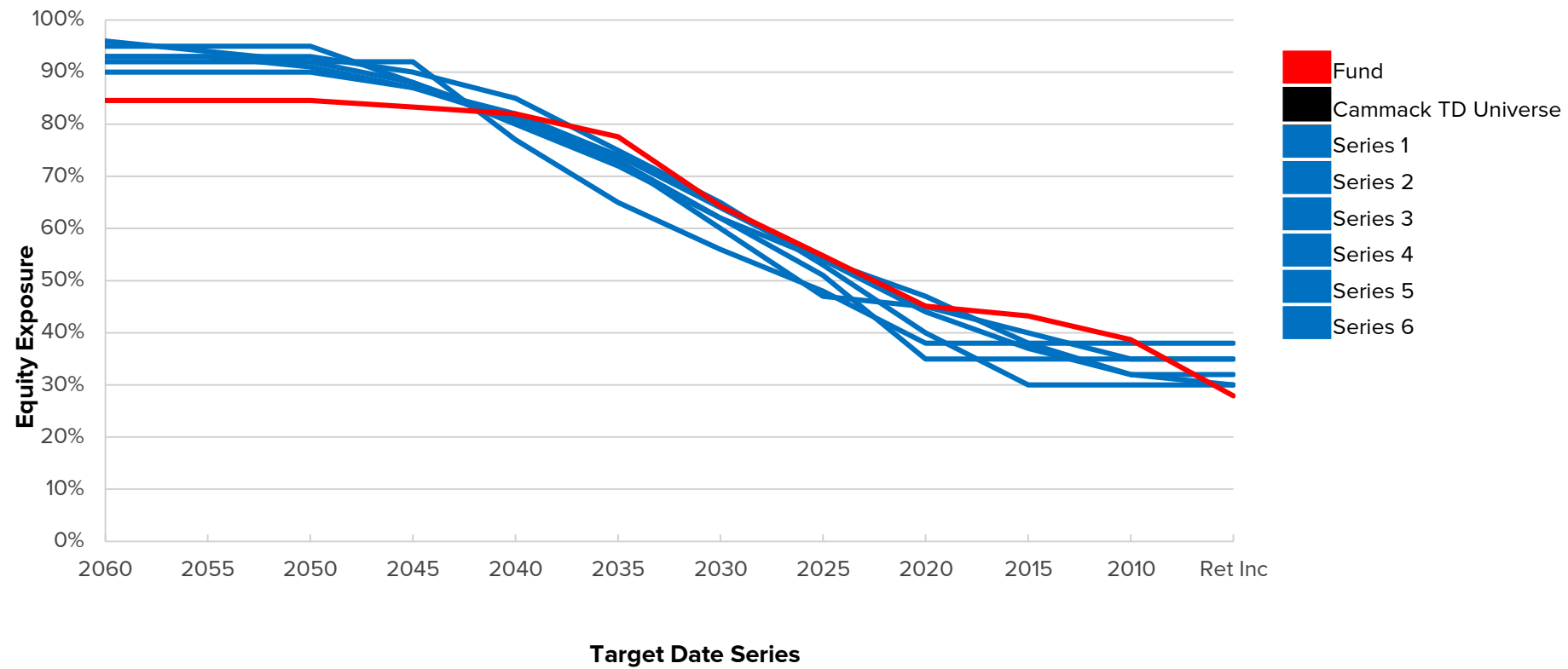
Alternative

Commodities	-
Real Estate	A

A = Active Management
P = Passive Management

INVESTMENT ANALYSIS:
TARGET DATE SUMMARY: AMERICAN FUNDS TARGET DATE RETIREMENT

PRESERVATION OF CAPITAL – MODERATELY CONSERVATIVE



INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2000-2010													
American Funds 2010 Trgt Date Retire R6	RFTTX	13.59	3.21	3.12	7.07	5.37	6.79(6.74	6.68	0.56	85.48	0.31	4
Category Average			2.82	2.98	6.16	5.25	5.76	5.37	6.53	0.55	89.86	0.23	2
DJ Target 2010 TR USD			2.27	3.88	5.41	4.21	4.21	3.95	3.81	0.65	100	-	-
Target-Date 2015													
American Funds 2015 Trgt Date Retire R6	RFJTX	13.59	3.47	3.03	7.38	5.67	7.11	7.25	7.35	0.55	86.93	0.31	4
Category Average			3.51	3.33	7.13	5.84	6.15	5.93	7.67	0.55	89.96	0.35	3
DJ Target 2015 TR USD			2.51	3.75	5.57	4.49	4.88	4.65	4.56	0.61	100	-	-
Target-Date 2020													
American Funds 2020 Trgt Date Retire R6	RRCTX	13.59	3.77	3.85	8.56	6.30	7.78	7.99	7.83	0.60	90.75	0.31	5
Category Average			3.83	3.37	7.58	6.23	6.71	6.63	8.41	0.55	93.24	0.34	3
DJ Target 2020 TR USD			2.95	2.93	5.51	4.80	5.66	5.51	5.94	0.53	100	-	-
Target-Date 2025													
American Funds 2025 Trgt Date Retire R6	RFDTX	13.59	4.50	5.10	11.04	7.34	8.91	9.13	9.32	0.62	94.25	0.33	5
Category Average			4.56	3.06	8.11	6.47	7.74	7.67	10.05	0.50	96.76	0.36	3
DJ Target 2025 TR USD			3.57	2.20	5.87	5.21	6.53	6.44	7.72	0.47	100	-	-
Target-Date 2030													
American Funds 2030 Trgt Date Retire R6	RFETX	13.59	5.42	4.93	11.76	7.93	9.96	9.84	11.06	0.59	96.70	0.35	5
Category Average			5.19	2.45	8.32	6.73	8.40	8.22	11.67	0.47	98.06	0.36	3
DJ Target 2030 TR USD			4.27	1.48	6.22	5.60	7.48	7.34	9.87	0.43	100	-	-
Target-Date 2035													
American Funds 2035 Trgt Date Retire R6	RFFTX	13.59	6.33	5.05	13.46	8.75	10.99	10.34	13.37	0.57	97.91	0.37	5
Category Average			5.87	1.92	8.80	6.97	9.24	8.98	13.36	0.44	98.68	0.36	3
DJ Target 2035 TR USD			4.99	0.74	6.50	5.85	8.26	8.05	12.06	0.39	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Target-Date 2040													
American Funds 2040 Trgt Date Retire R6	RFGTX	13.59	6.94	5.10	14.07	9.05	11.34	10.56	14.32	0.56	98.34	0.38	5
Category Average			6.45	1.48	8.96	7.01	9.41	9.02	14.51	0.42	98.80	0.37	3
DJ Target 2040 TR USD			5.65	0.03	6.69	6.04	8.89	8.59	14.01	0.37	100	-	-
Target-Date 2045													
American Funds 2045 Trgt Date Retire R6	RFHTX	13.59	7.06	5.19	14.30	9.18	11.52	10.65	14.62	0.56	98.37	0.38	5
Category Average			6.85	0.91	8.85	6.96	9.80	9.46	15.43	0.40	98.86	0.37	3
DJ Target 2045 TR USD			6.17	-0.55	6.80	6.13	9.29	8.89	15.52	0.35	100	-	-
Target-Date 2050													
American Funds 2050 Trgt Date Retire R6	RFITX	13.59	7.19	5.28	14.63	9.34	11.65	10.71	14.86	0.56	98.31	0.39	5
Category Average			6.94	0.73	8.86	6.91	9.68	9.50	15.76	0.39	98.89	0.38	3
DJ Target 2050 TR USD			6.50	-0.91	6.86	6.16	9.46	8.97	16.41	0.34	100	-	-
Target-Date 2055													
American Funds 2055 Trgt Date Retire R6	RFKTX	10.59	7.11	5.23	14.56	9.30	11.63	10.69	14.85	0.56	98.37	0.40	5
Category Average			7.09	0.75	8.56	6.64	9.42	9.30	15.78	0.38	99.03	0.47	2
DJ Target 2055 TR USD			6.60	-0.98	6.89	6.16	9.46	8.97	16.62	0.34	100	-	-
Target-Date 2060+													
American Funds 2060 Trgt Date Retire R6	RFUTX	5.50	7.09	5.21	14.49	9.28	11.59	-	14.81	0.56	98.35	0.41	5
Category Average			7.02	0.61	8.85	6.87	9.97	-	16.13	0.39	98.92	0.38	3
DJ Target 2060 TR USD			6.60	-0.98	6.89	6.16	9.46	8.97	16.62	0.34	100	-	-
American Funds 2065 Trgt Date Retire R6	RFVTX	0.67	7.11	-	-	-	-	-	-	-	-	0.41	-
Category Average			7.02	0.61	8.85	6.87	9.97	-	16.13	0.39	98.92	0.38	3
DJ Target 2060 TR USD			6.60	-0.98	6.89	6.16	9.46	8.97	16.62	0.34	100	-	-

Investment Analysis Details

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core-Plus Bond													
PIMCO Total Return Instl	PTTRX	6.00	1.49	7.74	7.42(33)	5.21(35)	4.74(31)	3.98(50)	3.42	1.01	87.22	0.70	4
Category Average			1.61	5.94	6.37	4.77	4.32	3.97	4.40	0.73	62.88	0.78	3
BBgBarc US Agg Bond TR USD			0.62	6.79	6.98	5.24	4.18	3.64	3.37	1.05	100	-	-
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.42	1.02	9.02	8.92(4)	6.28(1)	4.89(6)	4.44(4)	4.02	1.12	99.29	0.05	5
Category Average			0.95	6.50	6.66	4.88	3.94	3.48	3.54	0.90	88.14	0.62	3
BBgBarc US 5-10Y GovCredit FIAdj TR USD			1.06	8.91	9.05	6.30	4.96	4.49	4.09	1.11	100	-	-
Nontraditional Bond													
Templeton Global Bod R6*	FBNRX	18.75	-0.56	-4.81	-3.29(84)	-1.37(89)	1.86(80)	2.09(65)	6.16	-0.46	2.99	0.56	2
Category Average			2.21	0.39	1.74	1.82	3.00	2.40	6.15	0.10	8.20	1.26	3
FTSE WGBI USD			2.94	7.14	6.77	4.37	3.95	1.86	4.52	0.60	100	-	-
Large Blend													
American Funds Washington Mutual R6	RWMGX	23.17	5.90	-3.06	4.38(81)	8.17(70)	11.83(57)	12.22(54)	15.92	0.47	96.41	0.27	3
Category Average			8.08	2.35	10.75	9.56	11.76	11.97	17.97	0.51	95.69	0.85	3
S&P 500 TR USD			8.93	5.57	15.15	12.28	14.15	13.74	17.74	0.65	100	-	-
Vanguard Institutional Index I	VINIX	19.75	8.92	5.57	15.13(26)	12.25(18)	14.12(12)	13.71(9)	17.74	0.64	100.00	0.04	5
Category Average			8.08	2.35	10.75	9.56	11.76	11.97	17.97	0.51	95.69	0.85	3
S&P 500 TR USD			8.93	5.57	15.15	12.28	14.15	13.74	17.74	0.65	100	-	-
Large Growth													
T. Rowe Price Blue Chip Growth	TBCIX	27.25	12.25	24.67	36.34(31)	21.05(30)	20.28(16)	18.14(9)	19.43	0.99	91.26	0.56	4
Category Average			11.55	20.65	32.15	18.22	16.95	14.97	19.22	0.87	91.26	1.02	3
S&P 500 TR USD			8.93	5.57	15.15	12.28	14.15	13.74	17.74	0.65	100	-	-

*Based on the Committee's recommendation to the Board, effective November 18, 2020, Templeton Global Bond R6 will be removed from the Plans. All current assets and future contributions will be mapped PIMCO Total Return Instl.

Data Sources: Morningstar as of 09.30.2020

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INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.75	9.87	3.76	12.99(4)	8.08(9)	11.26(6)	12.12(3)	23.08	0.38	100.00	0.05	4
Category Average			6.38	-6.96	-0.42	3.44	7.35	9.52	21.03	0.19	92.64	0.95	3
S&P Completion TR USD			9.90	3.74	12.94	7.96	11.13	12.01	23.10	0.38	100	-	-
Mid-Cap Growth													
Champlain Mid Cap Institutional	CIPIX	12.25	7.64	9.63	16.77(67)	15.16(47)	16.58(26)	14.73(22)	19.00	0.75	91.40	0.87	4
Category Average			10.20	15.01	24.49	14.68	14.28	13.22	21.51	0.66	89.04	1.13	3
Russell Mid Cap TR USD			7.46	-2.35	4.55	7.13	10.13	11.76	20.74	0.36	100	-	-
Small Blend													
JPMorgan US Small Company R6	JUSMX	9.83	6.49	-8.61	0.43(20)	0.57(34)	6.33(44)	9.98(18)	22.92	0.07	98.90	0.72	3
Category Average			4.18	-13.32	-6.55	-0.86	5.68	8.66	23.33	0.01	95.55	1.05	3
Russell 2000 TR USD			4.93	-8.69	0.39	1.77	8.00	9.85	23.00	0.12	100	-	-
Foreign Large Blend													
Lazard International Equity R6	RLIEX	28.67	7.27	-5.67	0.50(63)	1.05(44)	3.62(88)	5.05(24)	15.31	0.04	95.35	0.80	2
Category Average			5.82	-5.71	2.21	0.44	5.21	4.39	16.23	0.01	94.75	0.94	3
MSCI EAFE NR USD			4.80	-7.09	0.49	0.62	5.26	4.62	15.45	0.01	100	-	-
Vanguard Total Intl Stock Index I	VTSNX	12.08	6.48	-4.80	3.82(32)	1.28(35)	6.33(19)	4.23(58)	16.76	0.06	98.95	0.08	4
Category Average			5.82	-5.71	2.21	0.44	5.21	4.39	16.23	0.01	95.03	0.94	3
FTSE Global All Cap ex US TR USD			6.78	-4.87	3.98	1.61	6.72	4.62	16.49	0.08	100	-	-
Real Estate													
TIAA-CREF Real Estate Sec Instl	TIREX	14.75	2.64	-6.48	-5.93(10)	6.89(4)	8.10(4)	10.07(3)	16.27	0.39	98.50	0.50	5
Category Average			2.35	-14.01	-13.44	1.17	4.28	7.80	19.02	0.10	93.86	1.10	3
FTSE Nareit All Equity REITs TR USD			1.19	-12.27	-12.15	3.54	6.61	9.20	17.61	0.19	100	-	-

INVESTMENT ANALYSIS DETAILS: PERFORMANCE VS. BENCHMARKS - PASSIVE ONLY

Peergroup/ Investment Name	Ticker	Manager Tenure	Total Return(% rank in peergroup*)						Risk	Risk Adj Return	R-Squared	Expense Ratio vs-Peers	Overall Mstar Rating
			Qtr	YTD	1 Year	3 Year	5 Year	10 Year					
Intermediate Core Bond													
Vanguard Interm-Term Bond Index I	VBIMX	12.42	1.02	9.02	8.92(1)	6.28(1)	4.89(1)	4.44(1)	4.02	1.12	99.29	0.05	5
Category Passive Average*			0.60	6.72	6.80	5.07	3.96	3.34	3.49	0.97	92.95	0.27	2
BBgBarc US 5-10Y GovCredit FIAdj TR USD			1.06	8.91	9.05	6.30	4.96	4.49	4.09	1.11	100	-	-
Large Blend													
Vanguard Institutional Index I	VINIX	19.75	8.92	5.57	15.13(31)	12.25(24)	14.12(17)	13.71(14)	17.74	0.64	100.00	0.04	5
Category Passive Average*			8.46	3.47	11.99	10.92	13.05	13.24	17.77	0.58	96.96	0.40	3
S&P 500 TR USD			8.93	5.57	15.15	12.28	14.15	13.74	17.74	0.65	100	-	-
Mid-Cap Blend													
Vanguard Extended Market Index Instl	VIEIX	22.75	9.87	3.76	12.99(2)	8.08(5)	11.26(1)	12.12(1)	23.08	0.38	100.00	0.05	4
Category Passive Average*			6.14	-6.38	0.35	3.95	8.26	10.19	21.24	0.21	94.02	0.39	3
S&P Completion TR USD			9.90	3.74	12.94	7.96	11.13	12.01	23.10	0.38	100	-	-
Foreign Large Blend													
Vanguard Total Intl Stock Index I	VTSNX	12.08	6.48	-4.80	3.82(14)	1.28(33)	6.33(13)	4.23(57)	16.76	0.06	98.95	0.08	4
Category Passive Average*			5.24	-6.41	0.88	0.84	5.44	4.31	15.42	0.03	95.41	0.38	3
FTSE Global All Cap ex US TR USD			6.78	-4.87	3.98	1.61	6.72	4.62	16.49	0.08	100	-	-

*Category Passive Average includes only index investment options

Data Sources: Morningstar as of 09.30.2020

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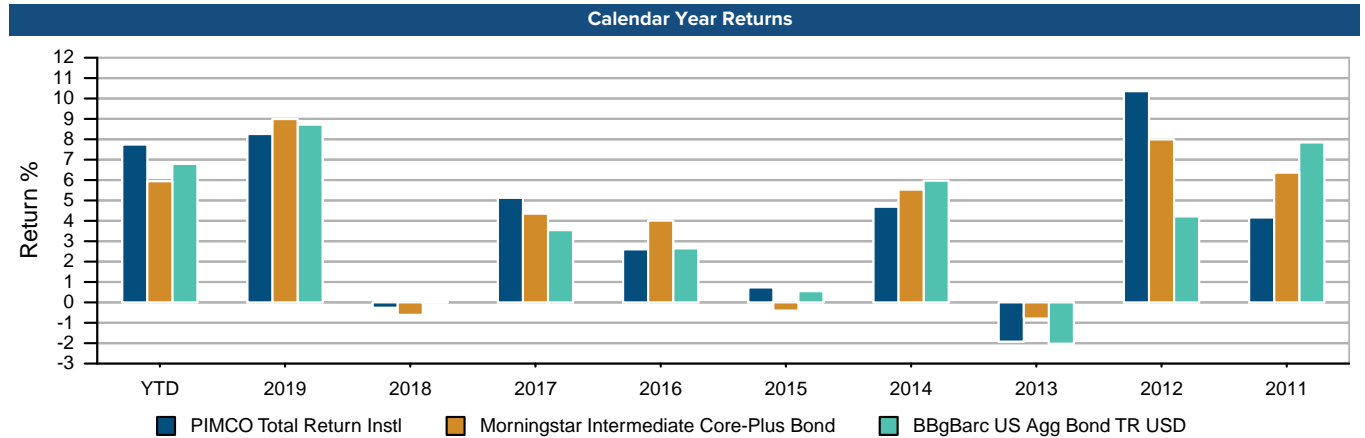
Appendices

Investment Fund Fact Sheets

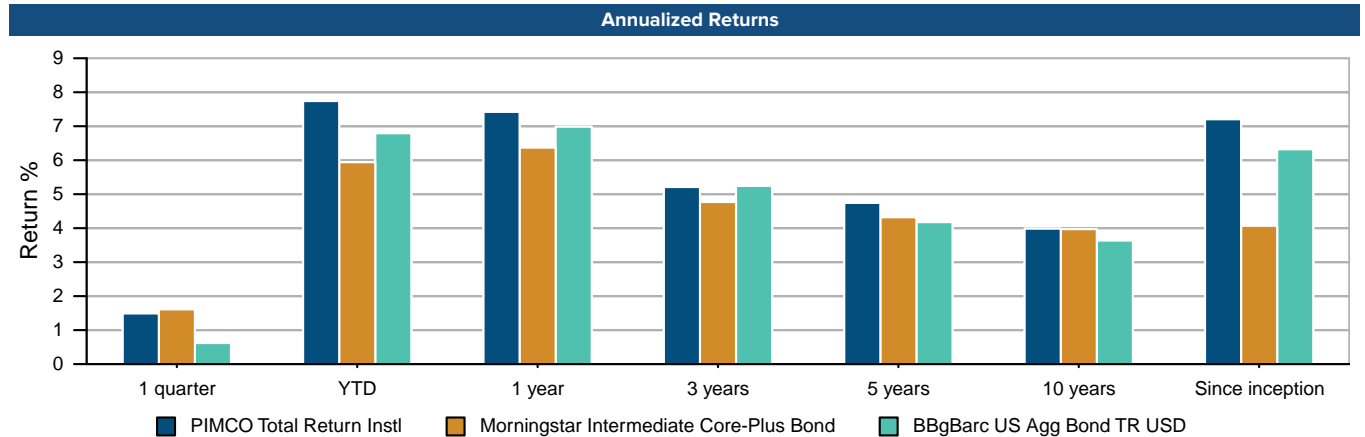
PIMCO TOTAL RETURN INSTL

SEPTEMBER 2020 ASSET VALUE: \$4,639,670.78

Overview		
Ticker	PTTRX	
Net Assets (M)	\$69,823.48	
Category/Universe	Morningstar Intermediate Core-Plus Bond	
Benchmark	BBgBarc US Agg Bond TR USD	
Asset Allocation	Fund(%)	Category(%)
Domestic Stock	0.00	0.13
Foreign Stock	0.00	0.03
Domestic Bond	116.80	83.66
Foreign Bond	17.36	12.44
Preferred Bond	0.01	0.39
Convertible Bond	2.45	1.33
Cash	-39.70	2.43
Other	3.09	-0.41
Credit Quality		
AAA	56.00	42.37
AA	7.00	6.19
A	14.00	13.54
BBB	11.00	24.00
BB	4.00	6.42
B	4.00	3.14
Below B	2.00	1.14
Not Rated	-	3.21
Sector Exposure		
Government	42.45	17.99
Gov.	12.99	14.62
Gov. Related	29.46	3.37
Municipal	0.67	1.35
Corporate	36.12	39.82
Bank Loan	1.46	1.06
Convertible	2.45	1.32
Corporate Bond	32.21	37.10
Preferred Stock	0.01	0.35
Securitized	55.32	38.45
Cash and Equivalents	-40.49	2.34
Derivatives	2.84	0.25



	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
PIMCO Total Return Instl	7.74	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36	4.16
Morningstar Intermediate Core-Plus Bond	5.94	8.99	-0.61	4.35	4.01	-0.40	5.53	-0.79	7.99	6.36
BBgBarc US Agg Bond TR USD	6.79	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
% Rank in Category	16	75	30	20	84	13	72	80	14	89



	1 quarter	YTD	1 year	3 years	5 years	10 years	Since inception
PIMCO Total Return Instl	1.49	7.74	7.42	5.21	4.74	3.98	7.20
Morningstar Intermediate Core-Plus Bond	1.61	5.94	6.37	4.77	4.32	3.97	4.07
BBgBarc US Agg Bond TR USD	0.62	6.79	6.98	5.24	4.18	3.64	6.32
% Rank in Category	56	16	33	35	31	50	0

PIMCO TOTAL RETURN INSTL

SEPTEMBER 2020 ASSET VALUE: \$4,639,670.78

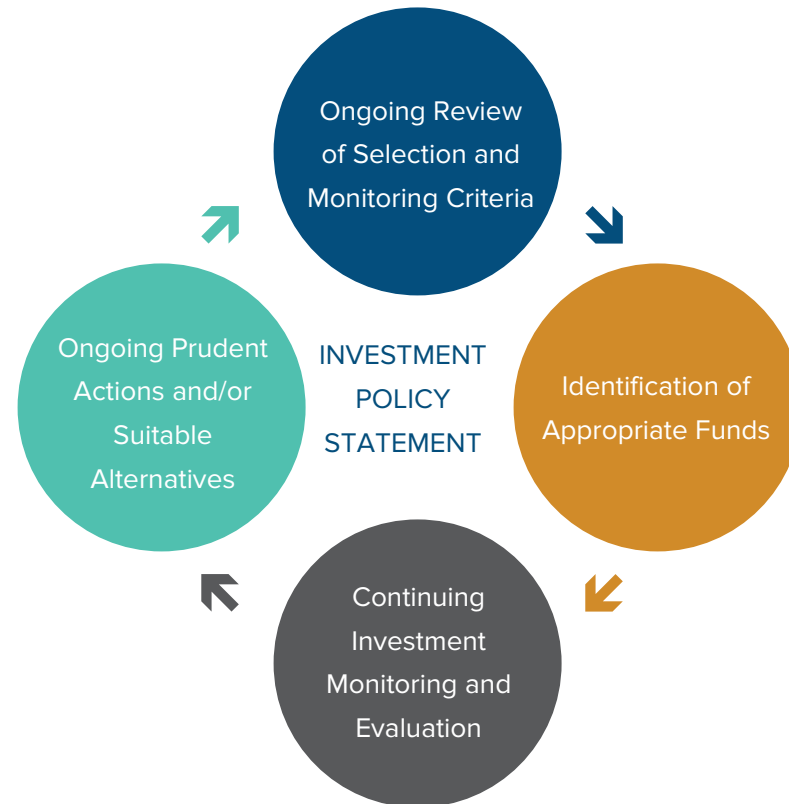


Due Diligence Methodology and Process

INVESTMENT ANALYSIS: MONITORING CRITERIA

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

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



INVESTMENT ANALYSIS: SCORECARD METHODOLOGY

SCORECARD

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

Glossary and Standard Disclosures

GLOSSARY AND STANDARD DISCLOSURES

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

STEP 1:	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
STEP 2:	Take the average equity exposure for each Morningstar category & calculate the deviation from that average for each fund.
STEP 3:	Weight the deviations based on the position within the glide path (e.g., weighting the age 45–65 age period more heavily than deviations at younger ages).
STEP 4:	<p>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.</p> <p>Assign each TDF to one of the six categories, based on their relative scores.</p> <p><u>Preservation – Most Conservative:</u> Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, Manning & Napier Target,</p> <p><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</p> <p><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</p>
STEP 5:	<p><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,</p> <p><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</p> <p><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</p>

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

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

Target Date Index Asset Allocation

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

DEFINITIONS

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

DEFINITIONS(cont.)

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

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

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