



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



Rhode Island State Investment Commission Annual Program Review

June 24, 2020

Fiduciary Responsibilities

Today's Focus: Ensure Fees are Reasonable, Diversify Plan Assets & Review IPS



401(a) and 457(b) Annual Program Review

Summary of Findings and Recommendations

Investment Menus

- The Plans' investment menus follow best practices by: utilizing a proper default option (an age-appropriate Target Date Fund), offering a broad range of investment alternatives, and allowing participants to exercise control over their assets.
- The utilization and monitoring, of the current Target Retirement Funds (Vanguard, Voya and Fidelity), position the Plans well relative to peers and within the context of the DOL's guidance.
- The Plans offer investment options, that provide exposure to each major asset class, which allow participants to build their own diversified portfolios.

Manager Due Diligence

- The vast majority, of the investment options, rank good to excellent, per the Investment Policy Statement guidelines.

Fees

- Investment management fees are competitively priced; however, opportunities exist to lower expenses through share class exchanges.
 - **TIAA 401(a) and 457(b) Plans' Recommendation: Transition, from Vanguard Target Retirement Trust I to Vanguard Target Retirement Trust Plus, to reduce investment management expenses.**
 - **Fidelity 457(b) Plan's Recommendations: Conduct a share class exchange of the Invesco Diversified Dividend Fund (R6 to R5), Fidelity Contrafund (K to K6), PIMCO Total Return Fund (Instl to A) and Fidelity Freedom Funds (K to Retail), to reduce investment management expenses.**
- Equitable fee structures are in place for the recordkeeper/administrative fee charges.

Investment Policy Statement

- The Plans' Investment Policy Statements were reviewed.
- No amendments are required; however, updates were made to the Appendices.






Note: SIC votes are required today for bolded recommendations outlined in blue above.

Defined Contribution Program TIAA 401(a) Plan

Investment Structure Framework

Confirming the Current Investment Structure

Is the Plan's investment menu:

-  Designed to meet ERISA 404(c) and Qualified Default Investment Alternative (QDIA) regulations?*
-  Providing an investment solution for each type of investor?
-  Offering an appropriate number of investments that provides sufficient diversification opportunity while minimizing participant confusion?
-  Appropriate in light of the current industry trends and regulations?
-  Meeting the SIC's unique objectives?

*While Rhode Island is not subject to ERISA, Capital Cities utilizes ERISA guidelines as a framework for best practices.


TIAA 401(a) Plan

Asset Breakdown as of March 31, 2020

Investment Option	Style	Market Value	% of Plan Assets	# of Participants
Vanguard Target Retirement 2065	Target Date	\$524,155	0.1%	128
Vanguard Target Retirement 2060	Target Date	\$5,696,878	0.6%	1,433
Vanguard Target Retirement 2055	Target Date	\$25,515,219	2.6%	2,940
Vanguard Target Retirement 2050	Target Date	\$57,233,401	5.8%	3,653
Vanguard Target Retirement 2045	Target Date	\$93,505,130	9.5%	4,157
Vanguard Target Retirement 2040	Target Date	\$124,163,065	12.6%	4,525
Vanguard Target Retirement 2035	Target Date	\$155,780,867	15.8%	5,624
Vanguard Target Retirement 2030	Target Date	\$140,663,008	14.3%	6,032
Vanguard Target Retirement 2025	Target Date	\$131,577,784	13.3%	5,996
Vanguard Target Retirement 2020	Target Date	\$100,835,283	10.2%	4,496
Vanguard Target Retirement 2015	Target Date	\$39,002,862	4.0%	1,998
Vanguard Target Retirement Income	Target Date	\$10,715,862	1.1%	713
		\$885,213,515	89.7%	
State Street S&P 500 Index	Large Cap Core	\$30,575,671	3.1%	2,445
Vanguard FTSE Social Index	Large Cap Broad	\$3,413,826	0.3%	493
State Street Russell Small-Mid Index	SMID Broad	\$20,002,253	2.0%	2,314
State Street Global All Cap ex-US Index	Non-US Equity	\$11,778,322	1.2%	1,812
PIMCO Real Return	TIPS	\$8,194,406	0.8%	1,213
State Street US Bond Index	Core Bond	\$9,143,875	0.9%	1,204
TIAA Stable Value	Stable Value	\$18,659,815	1.9%	1,412
		\$101,768,168	10.3%	
		\$986,981,683	100.0%	

TIAA 401(a) Plan Investment Menu

Investment Menu Overview

Investment Menu			
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options
Conservative  Aggressive	Vanguard Target Retire Income Trust I	TIAA Stable Value	PIMCO Real Return
	Vanguard Target Retire 2015 Trust I	State Street US Bond Index	Vanguard FTSE Social Index
	Vanguard Target Retire 2020 Trust I	State Street S&P 500 Index	
	Vanguard Target Retire 2025 Trust I	State Street Global All Cap Ex-US Index	
	Vanguard Target Retire 2030 Trust I	State Street Russell Small-Mid Cap Index	
	Vanguard Target Retire 2035 Trust I		
	Vanguard Target Retire 2040 Trust I		
	Vanguard Target Retire 2045 Trust I		
	Vanguard Target Retire 2050 Trust I		
	Vanguard Target Retire 2055 Trust I		
	Vanguard Target Retire 2060 Trust I		
	Vanguard Target Retire 2065 Trust I		

The TIAA 401(a) Plan's investment menu follows best practices by: utilizing a proper default option (an age-appropriate Target Date Fund), offering a broad range of investment alternatives, and allowing participants to exercise control over their assets.

Tier I: Target Date Funds

Target Date Funds' Review

Target Date Funds:

- Provide participants with an “Allocate It For Me” solution — a pre-diversified portfolio
- Automatically allocate to more conservative asset classes over time (glide path)
- Are offered in five-year increments to best meet participant demographics
- Are designed to correspond to the year a participant intends to retire
- Serve as the 401(a) Plan’s default option, meaning that Rhode Island invests a participant’s assets in an age-appropriate Target Date Fund in the absence of investment direction from a participant

Tier I. Target Date Options

Vanguard Target Retire Income Trust I

Vanguard Target Retire 2015 Trust I

Vanguard Target Retire 2020 Trust I

Vanguard Target Retire 2025 Trust I

Vanguard Target Retire 2030 Trust I

Vanguard Target Retire 2035 Trust I

Vanguard Target Retire 2040 Trust I

Vanguard Target Retire 2045 Trust I

Vanguard Target Retire 2050 Trust I

Vanguard Target Retire 2055 Trust I

Vanguard Target Retire 2060 Trust I

Vanguard Target Retire 2065 Trust I

Tier I: Target Date Funds

Best Practices for Fiduciaries

Today's review of the Target Date Funds is being conducted within the context of the Department of Labor's best practices for Plan fiduciaries.

Department of Labor's Tips for Fiduciaries

The DOL issued “**Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries**” in 2013, which includes the following guidance, among other items:

- ✓ Establish a process for comparing and selecting target date funds.
- ✓ Establish a process for the periodic review of selected target date funds.
- ✓ Understand the funds' investments – the allocation in different asset classes (stocks, bonds, cash), individual investments and how these will change over time.
- ✓ Review the funds' fees and investment expenses.
- ✓ Inquire about whether custom or non-proprietary target date funds would be a better fit for the Plan.
- ✓ Take advantage of available sources of information to evaluate the target date funds and recommendations received regarding the target date funds' selection.
- ✓ Document the process.

Note: While Rhode Island is not subject to ERISA, Capital Cities utilizes ERISA guidelines as a framework for best practices.

Tier I: Target Date Funds

Vanguard Target Retirement Funds' Review

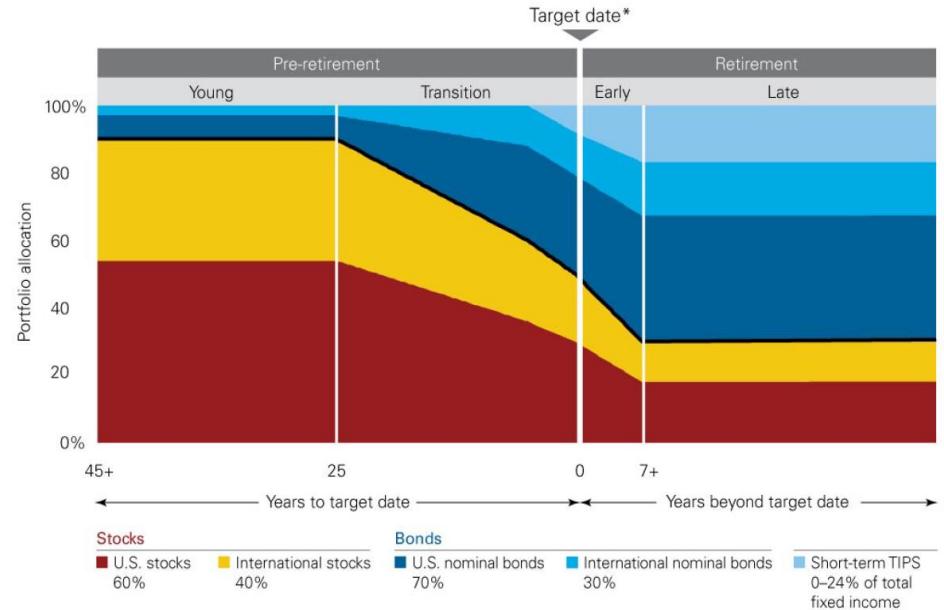


Vanguard

Vanguard Target Retirement Funds:

- Passive approach with simplistic and strategic construction
- Managed through retirement—lands seven years post-retirement
- Near Morningstar industry average asset allocation
- Offered in five-year increments
- Performance closely tied to the Funds' benchmarks and ranks favorably relative to peers

Glide Path & Portfolio Construction:



The utilization and monitoring, of the Vanguard Target Retirement Funds, position the 401(a) Plan well relative to peers and within the context of the DOL's guidance.

* Assumes retirement age of 65, source: Vanguard

Tier II Core and Tier III Additional Options

Core and Additional Options' Review

	Style:	TIAA 401(a) Investment Option(s):	% of Plan Assets:	
Fixed Income	Capital Preservation	TIAA Stable Value	1.9%	
	Core Fixed Income	State Street US Bond Index	0.9%	
	Real Return/TIPS	PIMCO Real Return	0.8%	
Equity	Large Cap Equity	State Street S&P 500 Index	3.1%	
	Socially Responsible Equity	Vanguard FTSE Social Index	0.3%	
	International Equity	State Street Global All Cap ex-US Index	1.2%	
	Small/Mid Cap Equity	State Street Russell Small-Mid Index	2.0%	

Legend:

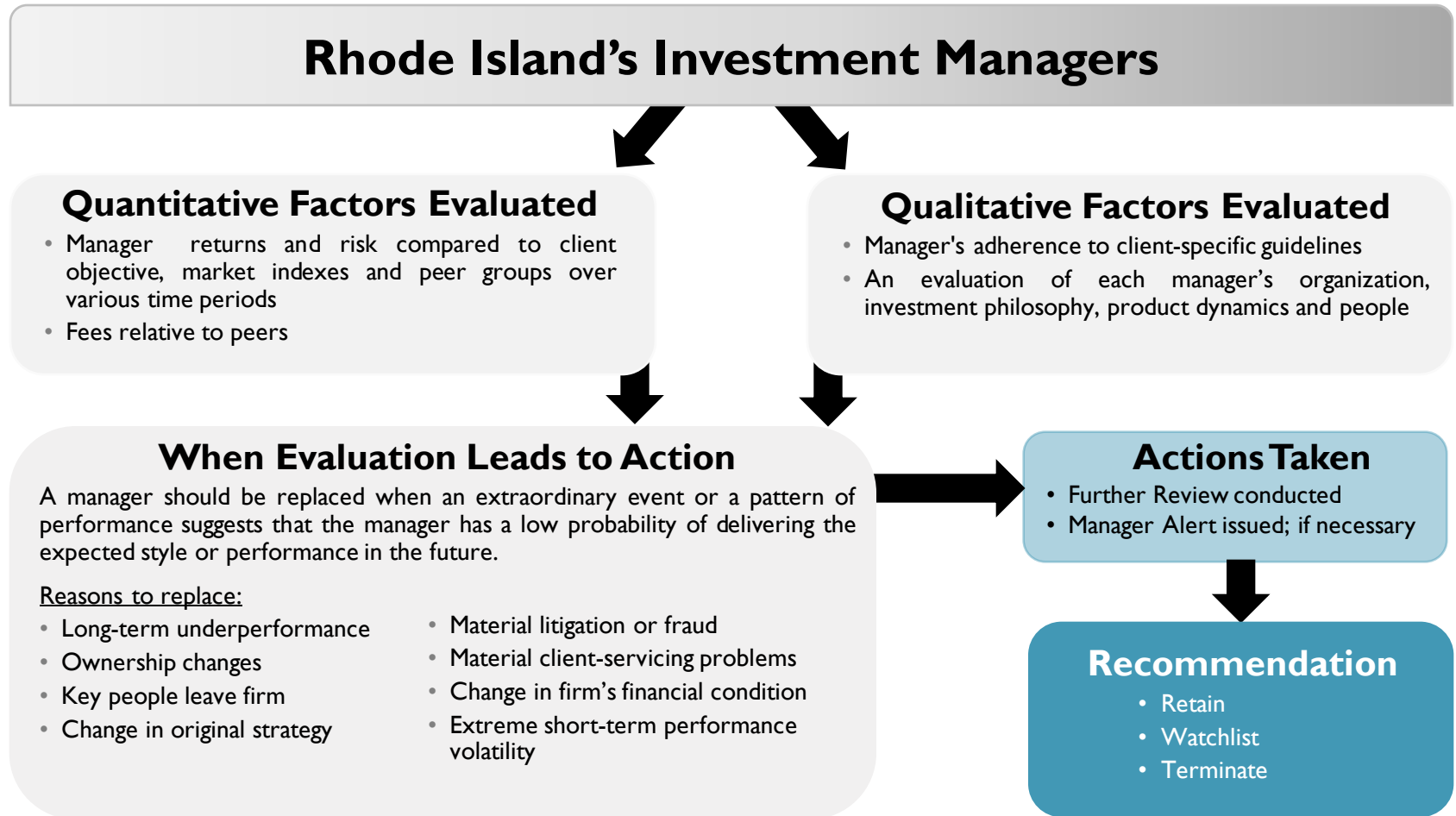
Tier II Core Options

Tier III Additional Options

- The 401(a) Plan's Tiers II and III Options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios or express a particular bias within their portfolios.
- Plan enhancements were made, at the end of 2019, including:
 - Schwab International Index and Vanguard Emerging Markets Index were replaced with SSGA Global All Cap Equity ex U.S. Index, and Vanguard Mid Cap Index and Vanguard Small Cap Index were replaced with SSGA U.S. Small/Mid Cap Index, to simplify the investment menu.

Investment Manager Reviews

Comprehensive Ongoing Monitoring



TIAA 401(a) Plan's Manager Due Diligence

Stoplight Grid Summary

Criteria	Vanguard Tgt Retirement Funds	State Street S&P 500 Index	Vanguard FTSE Social Index	State Street Russell Small-Mid Cap Index	State Street Global All Cap ex-US Index	PIMCO Real Return	State Street US Bond Index	TIAA Stable Value
Qualitative Review	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●
Short-Term Performance (3-Yr)	●	●	●	●	●	●	●	●
Fee	●	●	●	●	●	●	●	●

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is recommended or is being taken (as applicable)

- All of the investment options rank good to excellent, from both a qualitative and performance standpoint, per the Investment Policy Statement guidelines.
 - Capital Cities is currently monitoring the PIMCO Real Return Fund given a recent personnel change.

Investment Management Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
SSgA S&P 500 Index	Large Cap Core	0.01%	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
SSgA Russell Small-Mid Cap Index	SMID Broad	0.02%	Low
SSgA Global All Cap ex-US Index	Non-US Equity	0.045%	Low
Vanguard Target Retirement Trusts I	Target Date	0.07%	Low
PIMCO Real Return	TIPS	0.98% (0.45% excl. int. expense*)	Average
SSgA US Bond Index	Core Bond	0.02%	Low
TIAA Stable Value	Stable Value	0.43%	N/A

Legend:
Fund exhibits higher fee than peer group

- Investment management fees are competitively priced relative to peers.
- Enhancements were made, at the end of 2019, to lower expenses and to align the 401(a) and 457(b) Plans' passive funds, where appropriate.
 - SSgA replaced Vanguard and Schwab, as the passive provider, within the Large Cap Equity Index, Small/Mid Cap Equity Index, International Equity Index and Core Bond Index mandates (~\$24k annual savings).
- The TIAA 401(a) and 457(b) Plans reached the \$1 billion minimum for Vanguard Target Retirement Trust Plus, in June, which offers a 1 bp reduction in investment management fees (~\$105k combined annual savings).
- **Recommendation: Transition, from Vanguard Target Retirement Trust I to Vanguard Target Retirement Trust Plus, to reduce investment management expenses.**

* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense.

Total TIAA 401(a) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/20 Market	Inv Mgmt Fees	Inv Mgmt Fees	Revenue-Sharing	Revenue-Sharing
		Value	(%)	(\$)	(%)	(\$)
SSgA S&P 500 Index	Large Cap Core	\$30,575,671	0.01%	\$3,058	0.00%	\$0
Vanguard FTSE Social Index	Large Cap Broad	\$3,413,826	0.14%	\$4,779	0.00%	\$0
SSgA Russell Small-Mid Cap Index	SMID Broad	\$20,002,253	0.02%	\$4,000	0.00%	\$0
SSgA Global All Cap ex-US Index	International	\$11,778,322	0.045%	\$5,300	0.00%	\$0
Vanguard Target Retirement 2065	Lifestyle	\$524,155	0.07%	\$367	0.00%	\$0
Vanguard Target Retirement 2060	Lifestyle	\$5,696,878	0.07%	\$3,988	0.00%	\$0
Vanguard Target Retirement 2055	Lifestyle	\$25,515,219	0.07%	\$17,861	0.00%	\$0
Vanguard Target Retirement 2050	Lifestyle	\$57,233,401	0.07%	\$40,063	0.00%	\$0
Vanguard Target Retirement 2045	Lifestyle	\$93,505,130	0.07%	\$65,454	0.00%	\$0
Vanguard Target Retirement 2040	Lifestyle	\$124,163,065	0.07%	\$86,914	0.00%	\$0
Vanguard Target Retirement 2035	Lifestyle	\$155,780,867	0.07%	\$109,047	0.00%	\$0
Vanguard Target Retirement 2030	Lifestyle	\$140,663,008	0.07%	\$98,464	0.00%	\$0
Vanguard Target Retirement 2025	Lifestyle	\$131,577,784	0.07%	\$92,104	0.00%	\$0
Vanguard Target Retirement 2020	Lifestyle	\$100,835,283	0.07%	\$70,585	0.00%	\$0
Vanguard Target Retirement 2015	Lifestyle	\$39,002,862	0.07%	\$27,302	0.00%	\$0
Vanguard Target Retirement Income	Lifestyle	\$10,715,862	0.07%	\$7,501	0.00%	\$0
PIMCO Real Return	Real Return	\$8,194,406	0.98%	\$80,305	0.00%	\$0
SSgA US Bond Index	Core Bond	\$9,143,875	0.02%	\$1,829	0.00%	\$0
TIAA Stable Value	Stable Value	\$18,659,815	0.43%	\$80,237	0.00%	\$0
		\$986,981,683	0.08%	\$799,158	0.00%	\$0

- The TIAA 401(a) annual administrative fee of \$40 is charged to participants with salaries greater than \$35,000/year.*
- The administrative fee equates to ~\$1,373,868/year, of which TIAA collects ~\$1,159,448, while Rhode Island retains ~\$214,420 to pay for Plan-related expenses.**
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~22 basis points.

* Salary is indexed. Total participants: 38,107.

** Rhode Island collects ~\$285,076 to pay for Plan-related expenses, including paying TIAA an annual fee of \$24/participant (~\$70,656/year) for those participants with salaries less than \$35,000/year*).

Deferred Compensation Program TIAA 457(b) Plan

TIAA 457(b) Plan


Asset Breakdown as of March 31, 2020

Investment Option	Style	Market Value	% of Plan Assets	# of Participants
Vanguard Target Retirement 2065	Target Date	\$4,498	0.0%	3
Vanguard Target Retirement 2060	Target Date	\$28,147	0.1%	25
Vanguard Target Retirement 2055	Target Date	\$64,202	0.2%	43
Vanguard Target Retirement 2050	Target Date	\$127,976	0.3%	43
Vanguard Target Retirement 2045	Target Date	\$148,791	0.4%	35
Vanguard Target Retirement 2040	Target Date	\$131,972	0.3%	33
Vanguard Target Retirement 2035	Target Date	\$456,340	1.2%	56
Vanguard Target Retirement 2030	Target Date	\$1,137,454	3.0%	87
Vanguard Target Retirement 2025	Target Date	\$628,934	1.7%	52
Vanguard Target Retirement 2020	Target Date	\$701,481	1.8%	41
Vanguard Target Retirement 2015	Target Date	\$476,177	1.3%	10
Vanguard Target Retirement Income	Target Date	\$74,202	0.2%	7
		\$3,980,176	10.5%	
State Street S&P 500 Index	Large Cap Core	\$10,226,526	26.9%	445
Vanguard FTSE Social Index	Large Cap Broad	\$570,258	1.5%	67
Vanguard Mid Cap Index	Mid Cap Core	\$3,861,782	10.2%	349
Vanguard Small Cap Index	Small Cap Core	\$2,040,302	5.4%	259
State Street Global ex-US Index	Developed International	\$299,162	0.8%	39
American Funds EuroPacific Growth	Non-US Equity	\$1,476,794	3.9%	215
American Century Inflation Adjusted	TIPS	\$613,236	1.6%	148
PIMCO Total Return	Core Plus	\$664,113	1.7%	101
State Street US Bond Index	Core Bond	\$665,747	1.8%	38
TIAA Traditional	Capital Preservation	\$9,597,012	25.3%	489
VALIC Fixed 1.5%	Capital Preservation	\$23,633	0.1%	30
VALIC Fixed 3.0%	Capital Preservation	\$3,988,789	10.5%	361
Self Directed	Brokerage	\$4,563	0.0%	1
		\$34,027,355	89.5%	
		\$38,007,531	100.0%	

Note: The fifth and final distribution from VALIC should occur on or about 10/10/2021.

TIAA 457(b) Plan Investment Menu

Investment Menu Overview

Investment Menu				
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative  Aggressive	Vanguard Target Retire Income Trust I	TIAA Traditional	American Century Inf-Adjusted Bond	SDBA Mutual Fund Only Window
	Vanguard Target Retire 2015 Trust I	State Street US Bond Index	PIMCO Total Return	
	Vanguard Target Retire 2020 Trust I	State Street S&P 500 Index	Vanguard FTSE Social Index	
	Vanguard Target Retire 2025 Trust I	State Street Global All Cap ex-US Index	American Funds EuroPacific Growth	
	Vanguard Target Retire 2030 Trust I	Vanguard Mid Cap Index		
	Vanguard Target Retire 2035 Trust I	Vanguard Small-Cap Index		
	Vanguard Target Retire 2040 Trust I			
	Vanguard Target Retire 2045 Trust I			
	Vanguard Target Retire 2050 Trust I			
	Vanguard Target Retire 2055 Trust I			
	Vanguard Target Retire 2060 Trust I			
	Vanguard Target Retire 2065 Trust I			

The TIAA 457(b) Plan's investment menu follows best practices by: utilizing a proper default option (an age-appropriate Target Date Fund), offering a broad range of investment alternatives, and allowing participants to exercise control over their assets.

Tier I: Target Date Funds

Vanguard Target Retirement Funds' Review

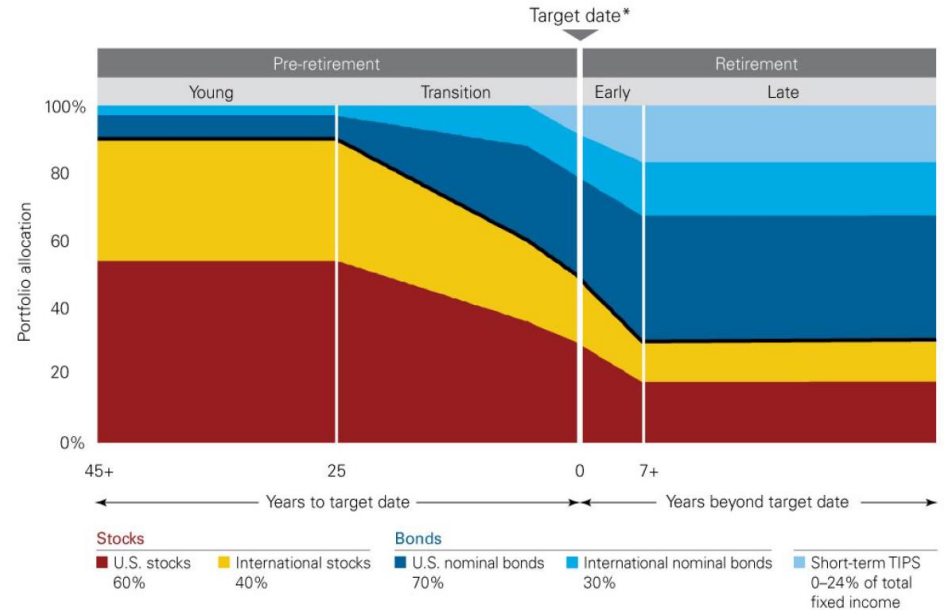


Vanguard

Vanguard Target Retirement Funds:

- Passive approach with simplistic and strategic construction
- Managed through retirement—lands seven years post-retirement
- Near Morningstar industry average asset allocation
- Offered in five-year increments
- Performance closely tied to the Funds' benchmarks and ranks favorably relative to peers

Glide Path & Portfolio Construction:



The utilization and monitoring, of the Vanguard Target Retirement Funds, position the TIAA 457(b) Plan well relative to peers and within the context of the DOL's guidance.

* Assumes retirement age of 65, source: Vanguard

Tier II Core and Tier III Additional Options

Core and Additional Options' Review

	Style:	TIAA 457(b) Investment Option(s):	% of Plan Assets:
Fixed Income	Capital Preservation	TIAA Traditional	25.3%
	Core Fixed Income	State Street US Bond Index	1.8%
	Core Plus Fixed Income	PIMCO Total Return	1.7%
	Real Return/TIPS	American Century Infl Adjusted Bond	1.6%
Equity	Large Cap Equity	State Street S&P 500 Index	26.9%
	Socially Responsible Equity	Vanguard FTSE Social Index	1.5%
	International Equity	State Street Global ex-US Index	0.8%
		American Funds EuroPacific Growth	3.9%
	Small/Mid Cap Equity	Vanguard Mid Cap Index	10.2%
		Vanguard Small Cap Index	5.4%

Legend:

Tier II Core Options

Tier III Additional Options

- The TIAA 457(b) Plan's Tier II Core Options offer exposure to each major asset class, primarily through passive investment management, allowing participants to build their own diversified portfolios.
- The Plan's Tier III Additional Options are appropriate offerings that provide further diversification opportunities with actively managed options (Core Plus Fixed Income, Real Return/TIPS and International Equity), along with a passively managed Socially Responsible Equity Fund (Vanguard FTSE Social Index).
- Plan enhancements were made, at the end of 2019, including:
 - Schwab International Index was replaced with a more broadly diversified International Equity Index option, SSGA Global All Cap Equity ex U.S. Index.

Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

TIAA SDBA Overview:

- Mutual Fund Only Window
- Transaction Fee Funds: \$35 for buys and sells. Recurring contributions do not get charged.
- No Transaction Fee Funds: \$0 for buys and sells if held for more than three months. \$50 fee if sold within three months of buying.

- The TIAA SDBA allows participants to invest outside of the 457(b) Plan's investment menu.
- There is currently one participant, representing \$4,563 (0.0%) in assets, utilizing TIAA's SDBA option.

TIAA 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

Criteria	Vanguard Tgt Retirement Funds	State Street S&P 500 Index	Vanguard FTSE Social Index	Vanguard Mid Cap Index	Vanguard Small Cap Index	State Street Global All Cap ex-US Index	American Funds EuroPacific Growth	American Century Infl-Adjusted Bond	PIMCO Total Return	State Street US Bond Index	TIAA Traditional
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●	●	●	●
Short-Term Performance (3-Yr)	●	●	●	●	●	●	●	●	●	●	●
Fee	●	●	●	●	●	●	●	●	●	●	●

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is recommended or is being taken (as applicable)

- All of the investment options rank good to excellent, from both a qualitative and performance standpoint, per the Investment Policy Statement guidelines.

Investment Management Fees

Peer Group Comparison

- Investment management fees are competitively priced relative to peers.
- Enhancements were made, at the end of 2019, to lower expenses and to align the 401(a) and 457(b) Plans' passive funds, where appropriate.
 - SSgA replaced Vanguard and Schwab, as the passive provider, within the Large Cap Equity Index, International Equity Index and Core Bond Index mandates (~\$3k annual savings).
- The TIAA 401(a) and 457(b) Plans reached the \$1 billion minimum for Vanguard Target Retirement Trust Plus, in June, which offers a 1 bp reduction in investment management fees (~\$105k combined annual savings).
- **Recommendation: Transition, from Vanguard Target Retirement Trust I to Vanguard Target Retirement Trust Plus, to reduce investment management expenses.**

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Core	0.01%	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
Vanguard Mid Cap Index	Mid Cap Core	0.04%	Low
Vanguard Small Cap Index	Small Cap Core	0.04%	Low
American Funds EuroPacific Growth	Non-US Equity	0.49%	Low
State Street Global All Cap ex-US Index	Non-US Equity	0.045%	Low
Vanguard Target Retirement Trusts I	Target Date	0.07%	Low
American Century Inflation Adjusted	TIPS	0.22%	Low
PIMCO Total Return	Core Plus	0.71% (0.46% excl. int. expense*)	Average
State Street US Bond Index	Core Bond	0.02%	Low
TIAA Traditional	Stable Value	0.46% (0.15% rev share)	N/A

Legend:

Fund exhibits higher fee than peer group

* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense.

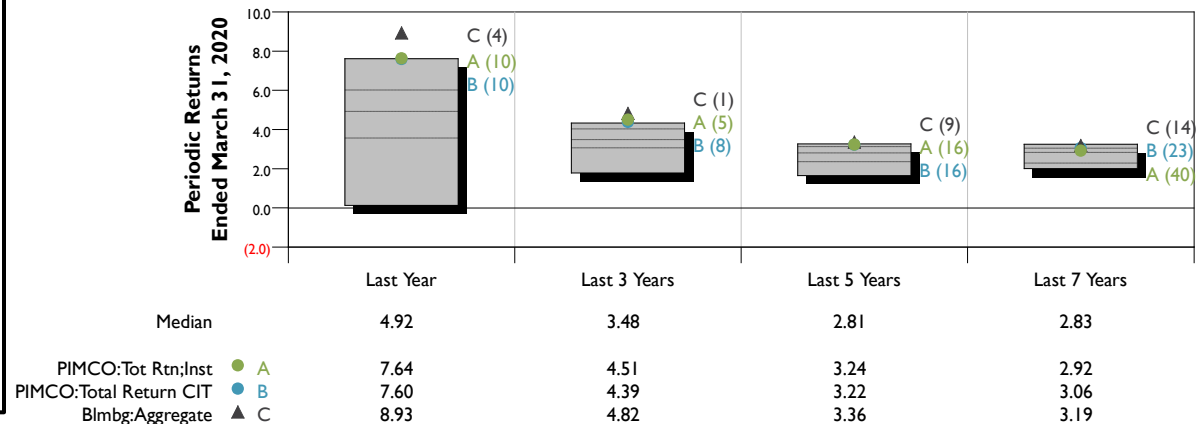
Investment Management Fees

PIMCO Total Return—Share Class & Vehicle Comparison

- The Plan currently offers the Institutional share class of the PIMCO Total Return mutual fund.
- The Plan is eligible for a less expensive, on a net cost basis, A share class, but the annual estimated savings is relatively small (~\$400) and the fees for these share classes fluctuate each year.
- The Plan is also eligible for the collective investment trust vehicle of the Fund (annual savings: ~\$2k); however, the Institutional share class has historically outperformed the collective investment trust vehicle, net of fees, over most time periods.
- Maintaining the current Institutional share class, within the TIAA 457(b) Plan, is appropriate based on current considerations.

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	
			Net Cost	
PIMCO Total Return (PTTRX)	Instl	0.71% (0.46% excl. int. expense*)	0.00%	0.71%
PIMCO Total Return (PTTAX)	A	1.05% (0.80% excl. int. expense*)	0.40%	0.65%
PIMCO Total Return	CIT	0.45%	0.00%	0.45%

Legend
Current
Alternative



* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense.

Total TIAA 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/20 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)
SSgA S&P 500 Index	Large Cap Core	\$10,226,526	0.01%	\$1,023	0.00%	\$0
Vanguard FTSE Social Index	Large Cap Broad	\$570,258	0.14%	\$798	0.00%	\$0
Vanguard Mid Cap Index	Mid Cap Core	\$3,861,782	0.04%	\$1,545	0.00%	\$0
Vanguard Small Cap Index	Small Cap Core	\$2,040,302	0.04%	\$816	0.00%	\$0
SSgA Global All Cap ex-US Index	Non-US Equity	\$299,162	0.045%	\$135	0.00%	\$0
American Funds EuroPacific Growth	Non-US Equity	\$1,476,794	0.49%	\$7,236	0.00%	\$0
Vanguard Target Retirement 2065	Lifestyle	\$4,498	0.07%	\$3	0.00%	\$0
Vanguard Target Retirement 2060	Lifestyle	\$28,147	0.07%	\$20	0.00%	\$0
Vanguard Target Retirement 2055	Lifestyle	\$64,202	0.07%	\$45	0.00%	\$0
Vanguard Target Retirement 2050	Lifestyle	\$127,976	0.07%	\$90	0.00%	\$0
Vanguard Target Retirement 2045	Lifestyle	\$148,791	0.07%	\$104	0.00%	\$0
Vanguard Target Retirement 2040	Lifestyle	\$131,972	0.07%	\$92	0.00%	\$0
Vanguard Target Retirement 2035	Lifestyle	\$456,340	0.07%	\$319	0.00%	\$0
Vanguard Target Retirement 2030	Lifestyle	\$1,137,454	0.07%	\$796	0.00%	\$0
Vanguard Target Retirement 2025	Lifestyle	\$628,934	0.07%	\$440	0.00%	\$0
Vanguard Target Retirement 2020	Lifestyle	\$701,481	0.07%	\$491	0.00%	\$0
Vanguard Target Retirement 2015	Lifestyle	\$476,177	0.07%	\$333	0.00%	\$0
Vanguard Target Retirement Income	Lifestyle	\$74,202	0.07%	\$52	0.00%	\$0
American Century Inflation Adjusted	TIPS	\$613,236	0.22%	\$1,349	0.00%	\$0
PIMCO Total Return	Core Plus	\$664,113	0.71%	\$4,715	0.00%	\$0
SSgA US Bond Index	Core Bond	\$665,747	0.02%	\$133	0.00%	\$0
TIAA Traditional	Stable Value	\$9,597,012	0.46%	\$44,146	0.15%	\$14,396
VALIC Fixed 1.5%	Guaranteed	\$23,633	0.00%	\$0	0.00%	\$0
VALIC Fixed 3.0%	Guaranteed	\$3,988,789	0.00%	\$0	0.00%	\$0
Self-Directed	Brokerage	\$4,563	0.00%	\$0	0.00%	\$0
		\$38,012,094	0.17%	\$64,683	0.04%	\$14,396

- No administrative fee is charged to TIAA 457(b) participants with an annual salary greater than \$35,000 (given the 401(a) fee that is already assessed), while participants with salaries less than \$35,000 are charged a fee of \$32/year (given their 401(a) fee is waived).*
- The total administrative fee equates to ~\$8,344 annually.**
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~15 basis points.
- TIAA Traditional provides revenue-sharing (~\$14,396/year), which is now rebated to the participants within this Fund (effective December 2019).

*Salary is indexed.

**Based on TIAA's quarterly fee disclosures.

Voya 457(b) Plan



Voya 457(b) Plan

Asset Breakdown as of March 31, 2020

Fund	Style	Market Value	% of Plan Assets	# of Participants
Voya Solution 2060 Portfolio	Target Date	\$36,173	0.0%	42
Voya Solution 2055 Portfolio	Target Date	\$480,224	0.3%	126
Voya Solution 2050 Portfolio	Target Date	\$14,460	0.0%	33
Voya Solution 2045 Portfolio	Target Date	\$894,204	0.5%	148
Voya Solution 2040 Portfolio	Target Date	\$4,311	0.0%	15
Voya Solution 2035 Portfolio	Target Date	\$1,273,659	0.7%	114
Voya Solution 2030 Portfolio	Target Date	\$51,368	0.0%	6
Voya Solution 2025 Portfolio	Target Date	\$1,361,927	0.8%	58
Voya Solution 2020 Portfolio	Target Date	\$58,530	0.0%	2
Voya Solution Income Portfolio	Target Date	\$314,468	0.2%	8
		\$4,489,325	2.5%	
Voya U.S. Stock Index	Large Cap Core	\$10,867,753	6.1%	2,115
Vanguard FTSE Social Index	Large Cap Broad	\$133,108	0.1%	47
Voya Growth and Income	Large Cap Broad	\$22,731,172	12.7%	1,963
BlackRock Equity Dividend	Large Cap Value	\$3,577,089	2.0%	919
Voya Large Cap Growth	Large Cap Growth	\$11,433,949	6.4%	1,852
Principal Mid Cap Fund	Mid Cap Broad	\$9,781,460	5.5%	1,414
SSgA Russell Small-Mid Cap Index	SMID Broad	\$2,328,868	1.3%	712
Voya Small Company	Small Cap Broad	\$5,247,024	2.9%	1,314
SSgA Global All Cap ex-US Index	Non-US Equity	\$3,178,953	1.8%	1,825
American Funds EuroPacific Growth	Non-US Equity	\$5,283,201	3.0%	1,868
VY T Rowe Price Capital Appreciation	Balanced	\$8,617,339	4.8%	309
PGIM High Yield Fund	High Yield	\$989,747	0.6%	91
PIMCO Real Return	TIPS	\$564,279	0.3%	130
Voya Intermediate Bond	Core Plus Bond	\$8,168,612	4.6%	1,708
SSgA US Bond Index	Core Bond	\$809,327	0.5%	111
Voya Fixed Account	Guaranteed	\$69,476,090	38.8%	2,593
Voya Fixed Account - 457/ 401 II A	Guaranteed	\$11,317,471	6.3%	1,932
Voya Long-Term Accumulation	Guaranteed	\$25,920	0.0%	9
		\$174,531,361	97.5%	
		\$179,020,686	100.0%	

Voya 457(b) Plan Investment Menu

Investment Menu Overview

Investment Menu				
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative	Voya Solution Income Portfolio	Voya Fixed Account	PIMCO Real Return	SDBA Full Brokerage Window
	Voya Solution 2020 Portfolio	SSgA U.S. Bond Index	Voya Intermediate Bond Fund	
	Voya Solution 2025 Portfolio	Voya U.S. Stock Index Portfolio	Prudential High Yield Fund	
	Voya Solution 2030 Portfolio	SSgA Global All Cap ex-US Index	VY T. Rowe Cap. Apprec. Portfolio	
	Voya Solution 2035 Portfolio	SSgA Russell Small-Mid Cap Index	Voya Growth and Income Portfolio	
	Voya Solution 2040 Portfolio		BlackRock Equity Dividend Fund	
	Voya Solution 2045 Portfolio		Vanguard FTSE Social Index	
	Voya Solution 2050 Portfolio		Voya Large Cap Growth Portfolio	
	Voya Solution 2055 Portfolio		Am. Funds EuroPacific Growth	
	Voya Solution 2060 Portfolio		Principal MidCap Fund	
	Aggressive			Voya Small Company Portfolio

- The Voya 457(b) Plan's investment menu offers a broad range of investment options and allows participants to exercise control over their assets.
- Effective January 2020, the Voya Solution Portfolios serve as the 457(b) Plan's default option, meaning that Voya invests a participant's assets in an age-appropriate Target Date Fund, in the absence of investment direction from a participant.

Tier I: Target Date Funds

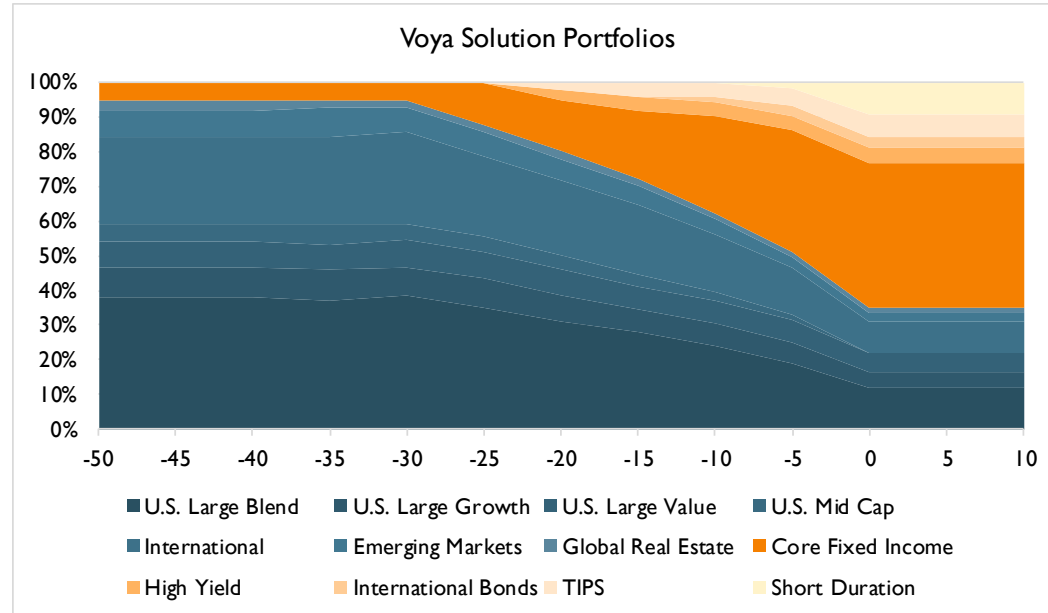
Voya Solution Portfolios' Review



Voya Solution Portfolios:

- Blended approach with active and passive broad market exposure to major asset classes.
- Flexible asset allocation within reasonable guardrails.
- Automatically becomes more conservative over time until landing at a static asset allocation at retirement.
- Asset allocation is comparable to peers throughout the majority of the glidepath, with the exception of the beginning (more aggressive) and at retirement (more conservative).
- Performance can deviate relative to the Funds' strategic indexes.

Glide Path & Portfolio Construction:



The utilization and monitoring, of the Voya Solution Portfolios, position the 457(b) Plan well relative to peers and within the context of the DOL's guidance.

Tier I: Target Date Funds

Voya Solution Portfolios vs. Voya Target Solution Trusts

	Current: Voya Solution Portfolios	Alternative: Voya Target Solution Trusts
Process & Team	Same Team, Glide Path and Asset Allocation Process	
Inception Date	May 2005	January 2010
Vehicle	Variable Portfolios	Collective Trusts
Asset Allocation*	Same Asset Allocation with Modest Differences in US Large Cap	
Passive/Blend*	Blend (77% Active)	Blend (58% Active)
External Manager Exposure	Multi-Manager (60% Externally Managed)	Multi-Manager (72% Externally Managed)
Investment Mgmt Fee	68-87 bps	39 bps
Total Cost (Inv Mgmt + Voya Admin)	80-99 bps	83 bps (Annual Est. Fee Savings: ~\$4.5k)*

- **Product Update:** Voya recently waived its minimum, for its Target Solution Trusts, making the State of Rhode Island eligible for a vehicle transition.
- Capital Cities is not recommending a vehicle exchange at this time, given the differences in the portfolio construction and relatively small fee savings; however, we will continue monitoring the situation.

* Participants within the Voya Solution Income Portfolio would experience a 3 bps increase, while all remaining participants would have lower expenses by moving to the Collective Trust Vehicle.

Tier II Core and Tier III Additional Options

Core and Additional Options' Review

Style:		Voya 457(b) Investment Option(s):			
		Passive:	% of Plan Assets:	Active:	% of Plan Assets:
Fixed Income	Capital Preservation			Voya Fixed Accounts	45.1%
	Core/Core Plus Fixed Income	SSgA US Bond Index	0.5%	Voya Intermediate Bond	4.6%
	Real Return/TIPS			PIMCO Real Return	0.3%
	High Yield			PGIM High Yield	0.6%
Equity	Large Cap Equity	Voya U.S. Stock Index	6.1%	Voya Growth & Income BlackRock Equity Dividend Voya Large Cap Growth	12.7% 2.0% 6.4%
	Balanced			VY T Rowe Price Capital Appr	4.8%
	Socially Responsible Equity	Vanguard FTSE Social Index	0.1%		
	International Equity	SSgA Global All Cap ex-US Index	1.8%	American Funds EuroPacific Gr	3.0%
	Small/Mid Cap Equity	SSgA Small-Mid Cap Index	1.3%	Principal Mid Cap Voya Small Company	5.5% 2.9%

Legend:

- Tier II Core Options
- Tier III Additional Options

- The Voya 457(b) Plan's Tiers II and III options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios or express a particular bias within their portfolios.
 - An active and passive track is offered in appropriate asset classes, which provides a greater opportunity to meet participants' needs.
- Plan enhancements were made, at the beginning of 2020, including:
 - Voya Intl Index was replaced with SSGA Global All Cap Equity ex U.S. Index to provide greater diversification.
 - Voya Russell Mid Cap Index and Voya Russell Sm Cap Index were replaced with SSGA U.S. Sm/Mid Cap Index to simplify the menu.
 - Vanguard FTSE Social Index Fund was added as a SRI option.

Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

Voya SDBA Overview:

- Full Brokerage Window (Mutual Funds, Common Stock and Bonds)
- Annual Fee: \$50
- Trade fees vary depending on type. Examples: No-Transaction Fee Mutual Funds, \$6.95/online Equities and ETFs trades, etc.

- The Voya SDBA option offers a full brokerage window (mutual funds, common stock and bonds), in which participants are allowed to invest outside of the Plan's investment menu.
- There are currently no participants enrolled in Voya's SDBA.

Voya 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

Criteria	Voya Solution Portfolios	Voya U.S. Stock Index	Vanguard FTSE Social Index	Voya Growth and Income	BlackRock Equity Dividend	Voya Large Cap Growth	Principal Mid Cap Fund	State Street Russell Small/Mid Cap Index	Voya Small Company
Qualitative Review	●	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●	●
Short Term Performance (3-Yr)	●	●	●	●	●	●	●	●	●
Fee	●	●	●	●	●	●	●	●	●

Criteria	State Street Global All Cap ex-US Index	American Funds EuroPacific Growth	VY T Rowe Price Capital Appreciation	PGIM High Yield	PIMCO Real Return	Voya Intermediate Bond	State Street US Bond Index	Voya Fixed Account
Qualitative Review	●	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●	●
Short Term Performance (3-Yr)	●	●	●	●	●	●	●	●
Fee	●	●	●	●	●	●	●	●

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is recommended or is being taken (as applicable)

- The majority of the investment options rank good to excellent, from both a qualitative and performance standpoint, per the Investment Policy Statement guidelines.
 - Capital Cities is currently monitoring the PIMCO Real Return Fund given a recent personnel change.
 - Short- and/or long-term performance is currently being monitored for Voya Solution Portfolios, Voya Growth and Income, Voya Large Cap Growth and Voya Small Company.

Investment Management Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level	Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
Voya U.S. Stock Index	Large Cap Core	0.27% (0.28% rev share*)	Low	American Funds EuroPacific Growth	Non-US Equity	0.84% (0.35% rev share)	Low
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low	VY T Rowe Price Capital Appreciation	Balanced	0.64% (0.28% rev share)	Below Average
Voya Growth and Income	Large Cap Broad	0.58% (0.30% rev share)	Below Average	Voya Solutions Portfolios	Target Date	0.68%-0.87% (0.32% rev share)	High**
Blackrock Equity Dividend	Large Cap Value	0.71% (0.25% rev share)	Average	PGIM High Yield Fund	High Yield	0.54% (0.25% rev share)	Low
Voya Large Cap Growth	Large Cap Growth	0.67% (0.30% rev share)	Below Average	PIMCO Real Return	TIPS	0.98% (0.46% excl. Int. expense*)	Average
Principal Mid Cap Fund	Mid Cap Broad	0.60%	Low	Voya Intermediate Bond	Core Plus Bond	0.36%	Low
SSgA Russell Small-Mid Index	SMID Broad	0.02%	Low	SSgA U.S. Bond Index	Core Bond	0.02%	Low
Voya Small Company	Small Cap Broad	0.90% (0.30% rev share)	Below Average	Voya Fixed Account/ 457/401a Account	Guaranteed	0.00% (0.36% rev share*)	NA
SSgA Global All Cap ex-US Index	Non-US Equity	0.045%	Low				

Legend:

Fund exhibits higher fee than peer group

- The Voya 457(b) Plan's investment management fees are competitively priced relative to peers.
 - Voya Solutions Portfolio's "high" fee rating is due to the revenue-sharing arrangement not being reflected in the peer group.
 - SSgA replaced Voya and Vanguard, as the passive provider, within the Small/Mid Cap Equity Index, International Equity Index and Core Bond Index mandates, in January 2020, to lower expenses (~\$18k annual savings) and to align the 401(a) and 457(b) Plans' passive funds, where appropriate.
 - Share class/vehicle exchanges also occurred, for Principal Mid Cap, PIMCO Real Return and Voya Intermediate Bond Portfolio (~\$47k annual savings).

* Provides a revenue-sharing amount higher than the stated expense ratio based on the selling agreement with Voya Investment Management.

**Voya Solutions Portfolios' fees would rank "Low to Above Average," if revenue-sharing was excluded.

Total Voya 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/20 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue-Sharing (%)	Revenue-Sharing (\$)	Voya Admin/Service Fee (%)	Voya Admin/Service Fee (\$)	Total Expense (%)	Total Expense (\$)
Voya U.S. Stock Index	Large Cap Core	\$10,867,753	0.27%	\$29,343	0.28%	\$30,430	0.16%	\$17,388	0.43%	\$46,731
Vanguard FTSE Social Index	Large Cap Broad	\$133,108	0.14%	\$186	0.00%	\$0	0.44%	\$586	0.58%	\$772
Voya Growth and Income	Large Cap Broad	\$22,731,172	0.58%	\$131,841	0.30%	\$68,194	0.14%	\$31,824	0.72%	\$163,664
Blackrock Equity Dividend	Large Cap Value	\$3,577,089	0.71%	\$25,397	0.25%	\$8,943	0.19%	\$6,796	0.90%	\$32,194
Voya Large Cap Growth	Large Cap Growth	\$11,433,949	0.67%	\$76,607	0.30%	\$34,302	0.14%	\$16,008	0.81%	\$92,615
Principal Mid Cap Fund	Mid Cap Broad	\$9,781,460	0.60%	\$58,689	0.00%	\$0	0.44%	\$43,038	1.04%	\$101,727
State Street Russell Small-Mid Index	SMID Broad	\$2,328,868	0.02%	\$466	0.00%	\$0	0.44%	\$10,247	0.46%	\$10,713
Voya Small Company	Small Cap Broad	\$5,247,024	0.90%	\$47,223	0.30%	\$15,741	0.14%	\$7,346	1.04%	\$54,569
State Street Global All Cap ex-US Index	International	\$3,178,953	0.045%	\$1,431	0.00%	\$0	0.44%	\$13,987	0.49%	\$15,418
American Funds EuroPacific Growth	Non-US Equity	\$5,283,201	0.84%	\$44,379	0.35%	\$18,491	0.09%	\$4,755	0.93%	\$49,134
VY T Rowe Price Capital Appreciation	Balanced	\$8,617,339	0.64%	\$55,151	0.28%	\$24,129	0.16%	\$13,788	0.80%	\$68,939
Voya Solution 2060 Portfolio	Target Date	\$36,173	0.87%	\$315	0.32%	\$116	0.12%	\$43	0.99%	\$358
Voya Solution 2055 Portfolio	Target Date	\$480,224	0.86%	\$4,130	0.32%	\$1,537	0.12%	\$576	0.98%	\$4,706
Voya Solution 2050 Portfolio	Target Date	\$14,460	0.86%	\$124	0.32%	\$46	0.12%	\$17	0.98%	\$142
Voya Solution 2045 Portfolio	Target Date	\$894,204	0.86%	\$7,690	0.32%	\$2,861	0.12%	\$1,073	0.98%	\$8,763
Voya Solution 2040 Portfolio	Target Date	\$4,311	0.83%	\$36	0.32%	\$14	0.12%	\$5	0.95%	\$41
Voya Solution 2035 Portfolio	Target Date	\$1,273,659	0.83%	\$10,571	0.32%	\$4,076	0.12%	\$1,528	0.95%	\$12,100
Voya Solution 2030 Portfolio	Target Date	\$51,368	0.79%	\$406	0.32%	\$164	0.12%	\$62	0.91%	\$467
Voya Solution 2025 Portfolio	Target Date	\$1,361,927	0.78%	\$10,623	0.32%	\$4,358	0.12%	\$1,634	0.90%	\$12,257
Voya Solution 2020 Portfolio	Target Date	\$58,530	0.72%	\$421	0.32%	\$187	0.12%	\$70	0.84%	\$492
Voya Solution Income Portfolio	Target Date	\$314,468	0.68%	\$2,138	0.32%	\$1,006	0.12%	\$377	0.80%	\$2,516
PGIM High Yield Fund	High Yield	\$989,747	0.54%	\$5,345	0.15%	\$1,485	0.29%	\$2,870	0.83%	\$8,215
PIMCO Real Return	TIPS	\$564,279	0.98%	\$5,530	0.00%	\$0	0.44%	\$2,483	1.42%	\$8,013
Voya Intermediate Bond	Core Plus Bond	\$8,168,612	0.36%	\$29,407	0.17%	\$13,887	0.27%	\$22,055	0.63%	\$51,462
State Street US Bond Index	Core Bond	\$809,327	0.02%	\$162	0.00%	\$0	0.44%	\$3,561	0.46%	\$3,723
Voya Fixed Account	Guaranteed	\$69,476,090	0.00%	\$0	0.00%	\$0	0.36%	\$250,114	0.36%	\$250,114
Voya Fixed Account 457/401 II A	Guaranteed	\$11,317,471	0.00%	\$0	0.00%	\$0	0.36%	\$40,743	0.36%	\$40,743
Voya Long-Term Guaranteed	Guaranteed	\$25,920	0.00%	\$0	0.00%	\$0	0.36%	\$93	0.36%	\$93
		\$179,020,686	0.31%	\$547,611	0.13%	\$229,966	0.28%	\$493,070	0.58%	\$1,040,681

- Effective January 2020, Voya's administration fee, on each Fund, was adjusted so that all Funds will have a combination of administration fee and revenue-sharing that meets Voya's compensation requirement of 0.44% (excluding Fixed Account assets).
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~58 basis points (~42 bps if Fixed Account assets are excluded).*

Note: 4,261 total participants.

*The Voya Fixed Account's service fee is not an explicit fee.

Fidelity 457(b) Plan



Fidelity 457(b) Plan

Asset Breakdown as of March 31, 2020

Investment Option	Style	Market Value	% of Plan Assets	# of Participants
Fidelity Freedom 2060	Target Date	\$84,455	0.1%	26
Fidelity Freedom 2055	Target Date	\$669,193	0.5%	50
Fidelity Freedom 2050	Target Date	\$285,033	0.2%	61
Fidelity Freedom 2045	Target Date	\$1,159,645	0.8%	66
Fidelity Freedom 2040	Target Date	\$1,415,515	1.0%	66
Fidelity Freedom 2035	Target Date	\$2,846,643	2.0%	84
Fidelity Freedom 2030	Target Date	\$11,652,843	8.2%	255
Fidelity Freedom 2025	Target Date	\$4,230,356	3.0%	113
Fidelity Freedom 2020	Target Date	\$12,899,854	9.1%	216
Fidelity Freedom 2015	Target Date	\$1,777,341	1.3%	47
Fidelity Freedom 2010	Target Date	\$3,481,419	2.5%	69
Fidelity Freedom 2005	Target Date	\$351,733	0.2%	10
Fidelity Freedom Income	Target Date	\$1,627,173	1.1%	45
		\$42,481,202	29.9%	
State Street S&P 500 Index	Large Cap Core	\$10,370,783	7.3%	354
Fidelity Large Cap Stock	Large Cap Broad	\$6,762,298	4.8%	374
Vanguard FTSE Social Index	Large Cap Broad	\$1,354,969	1.0%	165
Invesco Diversified Dividend	Large Cap Value	\$1,840,848	1.3%	116
Fidelity Contrafund	Large Cap Growth	\$32,130,578	22.6%	674
State Street Russell Small-Mid Index	SMID Cap Broad	\$2,737,743	1.9%	306
Fidelity Low-Priced Stock	Total Equity	\$7,562,017	5.3%	440
State Street Global ex-US Index	International	\$1,707,932	1.2%	209
American Funds EuroPacific	International	\$3,702,115	2.6%	352
PIMCO Total Return	Core Plus Bond	\$7,670,314	5.4%	285
State Street US Bond Index	Core Bond	\$3,210,719	2.3%	222
T Rowe Price Stable Value	Stable Value	\$9,461,925	6.7%	363
Brokerage Link		\$10,895,421	7.7%	113
		\$99,407,662	70.1%	
		\$141,888,864	100.0%	

Fidelity 457(b) Plan Investment Menu

Investment Menu Overview

Investment Menu				
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative	Fidelity Freedom Income	T Rowe Price Stable Value	PIMCO Total Return	SDBA Full Brokerage Window
↑ ↓ Aggressive	Fidelity Freedom 2005	State Street US Bond Index	Fidelity Large Cap Stock	
	Fidelity Freedom 2010	State Street S&P 500 Index	Vanguard FTSE Social Index	
	Fidelity Freedom 2015	State Street Global ex-US Index	Invesco Diversified Dividend	
	Fidelity Freedom 2020	State Street Small-Mid Cap Index	Fidelity Contrafund	
	Fidelity Freedom 2025		American Funds EuroPacific Growth	
	Fidelity Freedom 2030		Fidelity Low-Priced Stock	
	Fidelity Freedom 2035			
	Fidelity Freedom 2040			
	Fidelity Freedom 2045			
	Fidelity Freedom 2050			
	Fidelity Freedom 2055			
	Fidelity Freedom 2060			

The Fidelity 457(b) Plan's investment menu follows best practices by: utilizing a proper default option (an age-appropriate Target Date Fund), offering a broad range of investment options, and allowing participants to exercise control over their assets.

Tier I: Target Date Funds

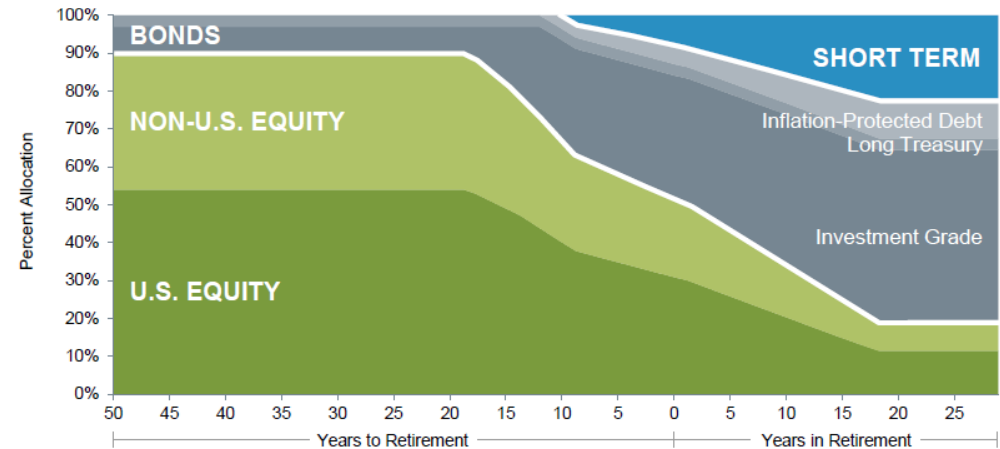
Fidelity Freedom Funds' Review



Fidelity Freedom Funds:

- Active approach with broad market exposure to major asset classes.
- Flexible asset allocation within reasonable guardrails.
- Automatically becomes more conservative over time until landing at a static asset allocation ten to 19 years post-retirement.
- Asset allocation is generally more aggressive than peers throughout the glide path until exhibiting a more conservative stance ~20 years post retirement.
- Performance can deviate relative to the Funds' strategic indexes.

Glide Path & Portfolio Construction:



The utilization and monitoring, of the Fidelity Freedom Funds, position the 457(b) Plan well relative to peers and within the context of the DOL's guidance.

* Morningstar Fee Level: Fidelity Freedom Funds' fees would rank "Below Average to Average," if revenue-sharing was excluded.

Tier II Core and Tier III Additional Options

Core and Additional Options' Review

Style:		Fidelity 457(b) Investment Option(s):			
		Passive:	% of Plan Assets:	Active:	% of Plan Assets:
Fixed Income	Capital Preservation			T. Rowe Price Stable Value	6.7%
	Core/Core Plus Fixed Income	State Street US Bond Index	2.3%	PIMCO Total Return	5.4%
Equity	Large Cap Equity	State Street S&P 500 Index	7.3%	Fidelity Large Cap Stock Invesco Diversified Dividend Fidelity Contrafund	4.8% 1.3% 22.6%
	Socially Responsible Equity	Vanguard FTSE Social Index	1.0%		
	International Equity	State Street Global ex-US Index	1.2%	American Funds EuroPacific	2.6%
	Small/Mid Cap Equity	State Street Small-Mid Index	1.9%	Fidelity Low-Priced Stock	5.3%

Legend:
 Tier II Core Options
 Tier III Additional Options

- The Fidelity 457(b) Plan's Tiers II and III options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios or express a particular bias within their portfolios.
 - An active and passive track is offered in appropriate asset classes, which provides a greater opportunity to meet participants' needs.
- Plan enhancements were made, at the end of 2019, including:
 - Fidelity International Index was replaced with SSGA Global All Cap Equity ex U.S. Index to provide greater diversification.
 - Fidelity Mid Cap Index and Fidelity Small Cap Index was replaced with SSGA U.S. Small/Mid Cap Index to simplify the menu.
 - Harbor International Equity was replaced with American Funds EuroPacific Growth given personnel and performance issues.

Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

Fidelity SDBA Overview:

- Full Brokerage Window (Mutual Funds, Common Stock and Bonds)
- Fidelity Funds: No transaction fees
- FundsNetwork Funds: Fees vary based on investment type. Examples: Transaction Fee Funds: \$49.95/online purchase; Stocks/ETFs: \$0/trade (online), etc.

- The Fidelity SDBA option offers a full brokerage window (mutual funds, common stock and bonds), in which participants are allowed to invest outside of the Plan's investment menu.
- There are 113 participants, representing \$10.9 million (7.7%) in assets, utilizing Fidelity's SDBA option.

Fidelity 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

Criteria	Fidelity Freedom Funds	State Street S&P 500 Index	Fidelity Large Cap Stock	Vanguard FTSE Social Index	Invesco Diversified Dividend	Fidelity Contrafund	State Street Russell Small-Mid Cap Index
Qualitative Review	●	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●	●
Short-Term Performance (3-Yr)	●	●	●	●	WL	●	●
Fee	●	●	●	●	●	●	●

Criteria	Fidelity Low-Priced Stock	State Street Global All Cap ex-US Index	American Funds EuroPacific Growth	PIMCO Total Return	State Street US Bond Index	T Rowe Price Stable Value
Qualitative Review	●	●	●	●	●	●
Long Term Performance (5-Yr)	●	●	●	●	●	●
Short-Term Performance (3-Yr)	●	●	●	●	●	●
Fee	●	●	●	●	●	●

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is recommended or is being taken (as applicable)

- The majority of the investment options rank good to excellent, from both a qualitative and performance standpoint, per the Investment Policy Statement guidelines.
- Invesco Diversified Dividend was previously placed on Watchlist status, given short-term underperformance (last three-year time period).
 - The Fund now ranks in the top half of peers, with returns comparable to the Russell 1000 Value Index, over the last three- and five-year time periods, ending March 31, 2020.
- Short- and/or long-term performance is currently being monitored for Fidelity Large Cap Stock and Fidelity Low-Priced Stock.

Investment Management Fees

Peer Group Comparison

- The Fidelity 457(b) Plan's investment management fees are competitively priced relative to peers.
 - Fidelity Freedom Funds' and Fidelity Contrafund's "high" fee ratings are due to the revenue-sharing arrangement not being reflected in the peer group.
 - SSgA replaced Fidelity, as the passive provider, within the Large Cap Equity Index, Small/Mid Cap Equity Index, International Equity Index and Core Bond Index mandates, in December 2019, to lower expenses (~\$1k annual savings) and/or to align the 401(a) and 457(b) Plans' passive funds, where appropriate.

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Core	0.01%	Low
Fidelity Large Cap Stock	Large Cap Broad	0.63% (0.35% rev share)	Below Average
Vanguard FTSE Social Index	Large Cap Broad	0.14%	Low
Invesco Diversified Dividend	Large Cap Value	0.42%	Low
Fidelity Contrafund	Large Cap Growth	0.77% (0.20% rev share)	High**
State Street Small-Mid Cap Index	SMID Broad	0.02%	Low
Fidelity Low-Priced Stock	Total Domestic Equity	0.43% (0.20% rev share)	Low
State Street Global ex-US Index	Non-US Equity	0.045%	Low
American Funds EuroPacific Growth	Non-US Equity	0.49%	Low
Fidelity Freedom Funds	Target Date	0.42%-0.65% (0.20% rev share)	Range From Average to High**
PIMCO Total Return	Core Plus Bond	0.71%	Average*
State Street US Bond Index	Core Bond	0.02%	Low
T Rowe Price Stable Value	Stable Value	0.30%	N/A

Legend:

Fund exhibits higher fee than peer group

* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense. PIMCO Total Return's fee would rank "Below Average" by Morningstar, if interest expense was excluded.

** Fidelity Contrafund's fee would rank "Average," while the Fidelity Freedom Funds' fees would rank "Low to Average," if revenue-sharing was excluded.

Investment Management Fees

Reducing Expenses Through Share Class Exchanges

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Net Cost
Invesco Diversified Dividend	R6	0.42%	0.00%	0.42%
Invesco Diversified Dividend	R5	0.51%	0.35%	0.16%
Fidelity Contrafund	K	0.77%	0.20%	0.57%
Fidelity Contrafund	K6	0.45%	0.00%	0.45%
PIMCO Total Return	Instl	0.71%	0.00%	0.71%
PIMCO Total Return	A	1.05%	0.45%	0.60%
Fidelity Freedom Funds	K	0.42%-0.65%	0.20%	0.22%-0.45%
Fidelity Freedom Funds	Retail	0.48%-0.75%	0.35%	0.13%-0.40%

Legend
Current
Recommended

- Invesco Diversified Dividend, Fidelity Contrafund, PIMCO Total Return and Fidelity Freedom Funds offer alternative share classes that can reduce participants' net investment management expenses, while still providing the same strategies.
 - Fluctuations are expected in the retail/K6 vs. K share classes, as the Fidelity Contrafund K share class has a performance-based fee component.
- Recommendations:** Conduct a share class exchange of the Invesco Diversified Dividend Fund (R6 to R5) (annual savings: ~\$5k), Fidelity Contrafund (K to K6) (annual savings: ~\$39k), PIMCO Total Return Fund (Instl to A) (annual savings: ~\$8k) and Fidelity Freedom Funds (K to Retail) (annual savings ~\$30k), to reduce investment management expenses.

Note: The Fidelity 457(b) Plan's PIMCO Total Return A share class revenue-sharing arrangement is 5 bps higher than in the TIAA 457(b) Plan.

Total Fidelity 457(b) Plan Fees

Monitoring of Recordkeeper and Total Fees

Manager	Style	3/31/20 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue- Sharing (%)	Revenue- Sharing (\$)	Fidelity	Fidelity	Total Expense	Total Expense
							Administration Fee (%)	Administration Fee (\$)	(%)	(\$)
SSgA S&P 500 Index	Large Cap Core	\$10,370,783	0.01%	\$1,037	0.00%	\$0	0.10%	\$10,371	0.11%	\$11,408
Fidelity Large Cap Stock	Large Cap Broad	\$6,762,298	0.63%	\$42,602	0.35%	\$23,668	0.10%	\$6,762	0.38%	\$25,697
Vanguard FTSE Social Index	Large Cap Broad	\$1,354,969	0.14%	\$1,897	0.00%	\$0	0.10%	\$1,355	0.24%	\$3,252
Invesco Diversified Dividend	Large Cap Value	\$1,840,848	0.42%	\$7,732	0.00%	\$0	0.10%	\$1,841	0.52%	\$9,572
Fidelity Contrafund	Large Cap Growth	\$32,130,578	0.77%	\$247,405	0.20%	\$64,261	0.10%	\$32,131	0.67%	\$215,275
SSgA Russell Small-Mid Index	SMID Broad	\$2,737,743	0.02%	\$548	0.00%	\$0	0.10%	\$2,738	0.12%	\$3,285
Fidelity Low Priced Stock	Total Equity	\$7,562,017	0.43%	\$32,517	0.20%	\$15,124	0.10%	\$7,562	0.33%	\$24,955
SSgA Global ex-US Index	International	\$1,707,932	0.045%	\$769	0.00%	\$0	0.10%	\$1,708	0.15%	\$2,477
American Funds EuroPac	International	\$3,702,115	0.49%	\$18,140	0.00%	\$0	0.10%	\$3,702	0.59%	\$21,842
Fidelity Freedom 2060	Target Date	\$84,455	0.65%	\$549	0.20%	\$169	0.10%	\$84	0.55%	\$465
Fidelity Freedom 2055	Target Date	\$669,193	0.65%	\$4,350	0.20%	\$1,338	0.10%	\$669	0.55%	\$3,681
Fidelity Freedom 2050	Target Date	\$285,033	0.65%	\$1,853	0.20%	\$570	0.10%	\$285	0.55%	\$1,568
Fidelity Freedom 2045	Target Date	\$1,159,645	0.65%	\$7,538	0.20%	\$2,319	0.10%	\$1,160	0.55%	\$6,378
Fidelity Freedom 2040	Target Date	\$1,415,515	0.65%	\$9,201	0.20%	\$2,831	0.10%	\$1,416	0.55%	\$7,785
Fidelity Freedom 2035	Target Date	\$2,846,643	0.63%	\$17,934	0.20%	\$5,693	0.10%	\$2,847	0.53%	\$15,087
Fidelity Freedom 2030	Target Date	\$11,652,843	0.60%	\$69,917	0.20%	\$23,306	0.10%	\$11,653	0.50%	\$58,264
Fidelity Freedom 2025	Target Date	\$4,230,356	0.56%	\$23,690	0.20%	\$8,461	0.10%	\$4,230	0.46%	\$19,460
Fidelity Freedom 2020	Target Date	\$12,899,854	0.53%	\$68,369	0.20%	\$25,800	0.10%	\$12,900	0.43%	\$55,469
Fidelity Freedom 2015	Target Date	\$1,777,341	0.49%	\$8,709	0.20%	\$3,555	0.10%	\$1,777	0.39%	\$6,932
Fidelity Freedom 2010	Target Date	\$3,481,419	0.46%	\$16,015	0.20%	\$6,963	0.10%	\$3,481	0.36%	\$12,533
Fidelity Freedom 2005	Target Date	\$351,733	0.42%	\$1,477	0.20%	\$703	0.10%	\$352	0.32%	\$1,126
Fidelity Freedom Income	Target Date	\$1,627,173	0.42%	\$6,834	0.20%	\$3,254	0.10%	\$1,627	0.32%	\$5,207
PIMCO Total Return	Core Plus Bond	\$7,670,314	0.71%	\$54,459	0.00%	\$0	0.10%	\$7,670	0.81%	\$62,130
SSgA US Bond Index	Core Bond	\$3,210,719	0.02%	\$642	0.00%	\$0	0.10%	\$3,211	0.12%	\$3,853
T Rowe Price Stable Value	Stable Value	\$9,461,925	0.30%	\$28,386	0.00%	\$0	0.10%	\$9,462	0.40%	\$37,848
Brokerage Link	NA	\$10,895,421	0.00%	\$0	0.00%	\$0	0.10%	\$10,895	0.10%	\$10,895
		\$141,888,864	0.47%	\$672,569	0.13%	\$188,016	0.10%	\$141,889	0.44%	\$626,442

- As a result of the 2019 Fee Review, Fidelity is now charging a 10 bps explicit administration fee (~\$141,889 annually), as detailed in the table above.
- Revenue sharing is also now being rebated, to individual participants who generate it (“fee leveling”), to align with best practices.
- The current total average fee per participant (avg. investment management expense + administrative fee) is ~44 basis points.

Note: 1,752 total participants

Defined Contribution Trends



Defined Contribution Plan Trends

Exploring Recent Investment Trends/Topics

1. Response to Coronavirus-Impacted Environment

- 50% of plan sponsors adopted at least one CARES Act provision (Plan assets > \$25 million).*
- Only 2.4% of Target Date Fund investors made investment exchanges in the first quarter, while 10.8% of self-directed participants altered their allocations. **

2. Retirement Income Products

- There is a growing trend among plan sponsors to support a more complete retirement solution for participants, as retirees are increasingly keeping a defined contribution plan balance at retirement (as opposed to moving assets) and are becoming more reliant on their defined contribution savings (as defined benefit plans become more scarce).
- Many providers have recently layered their Target Date Fund offerings, with a Retirement Income component (Managed Payout or Annuity), in order to gain scale and assets.

3. Socially Responsible Investing (SRI)/Environmental, Social and Governance (ESG) Investing

- SRI/ESG Funds continue to be of interest among plan sponsors and participants.
- While adoption in defined contribution plans and participant utilization have historically been limited, Capital Cities expects this space to grow as the track records lengthen and the products gain assets.

4. Active vs. Passive

- Most Plans offer a mix of active and passive funds, with 22% offering an active/passive mirror approach to the investment menu.***

*T. Rowe Price, "Reaction from Plan Sponsors and Participants to the Coronavirus-Impacted Environment," dated April 24, 2020.

**Bloomberg News, "U.S. Retirement Savers Stayed Calm While Stock Markets Plunged," dated April 16, 2020.

***Callan Associates 2020 Defined Contribution Survey.

APPENDIX



Managed Account Services

Fee Comparison

	TIAA 457(b)	Voya 457(b)	Fidelity 457(b)
3/31/20 Market Value	\$220,073	\$1,181,462	\$3,093,649
3/31/20 Participants	4	31	103
Managed Accounts Fee	30 basis points	50 basis points	50 basis points on first \$100,000; 45 basis points on next \$150,000; 30 basis points \$250,000+

- Managed Account Services are a discretionary solution for participants, including ongoing management, monitoring and rebalancing of their portfolios, based on their unique situation and retirement needs (e.g., risk tolerance, outside assets, etc.).
- Managed Account Services are only charged to participants, in the 457(b) Plans, who elect to utilize the product.
- Managed Account Services currently represent minimal revenue to the Rhode Island recordkeepers, given the low utilization among participants.
- Capital Cities will continue monitoring the Managed Account Services' utilization and fees.

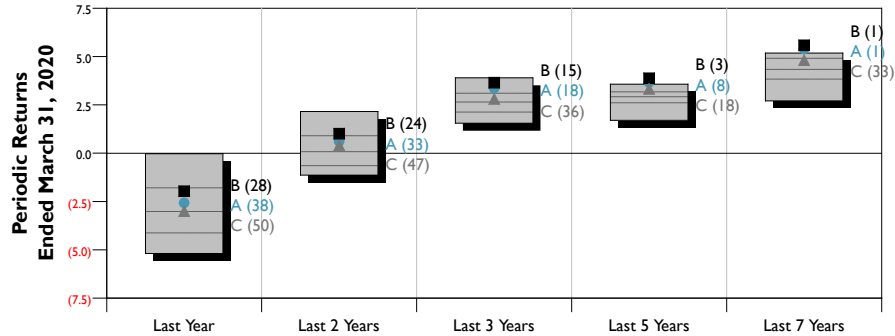
CARES Act

Coronavirus Aid, Relief, and Economic Security Act (Signed 3/27/2020)

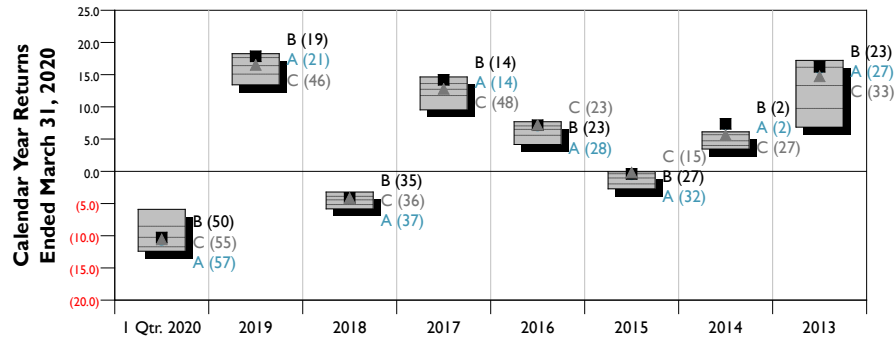
- **Required minimum distributions** (RMDs), for 2020, were waived for defined contribution-type plans and IRAs.
- *If employer permitted*, **Coronavirus-related distributions** (CRDs) and **higher loan amounts** are allowed (on or after January 1, 2020 and before December 31, 2020) for qualified individuals (participants must self-certify):
 - **Coronavirus-related distributions (CRDs)**
 - Maximum aggregated amount, of \$100,000, across all of an individual's plan accounts and IRAs, was established.
 - An exception to the 10% early distribution penalty is provided.
 - Recontribution, of the distribution, to a plan or IRA, is allowed within three years.
 - **Loan Relief**
 - Higher loan amounts are allowed, with a maximum loan limit, for qualified individuals, as the lesser of: (1) \$100,000 (from \$50,000); or (2) 100% (from 50%) of the participant's vested balance.
 - Available for loans made during the 180-day period beginning on the date of enactment.
 - Due date is extended, for any qualified individual's loan repayment, that would otherwise be due during 2020 (but on or after the date of enactment) to one year after the otherwise applicable due date.

Target Date Funds' Comparison

2020 Fund Performance and Risk Comparison

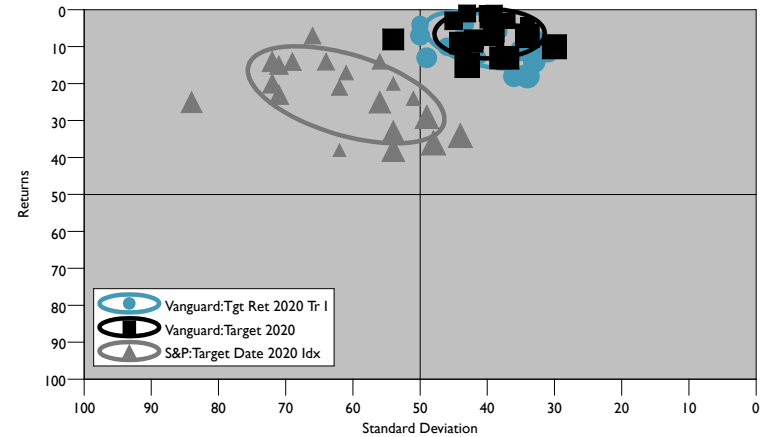


	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Median	(3.02)	0.08	2.65	2.92	4.33
Vanguard:Tgt Ret 2020 Tr I ● A	(2.57)	0.61	3.36	3.66	5.39
Vanguard:Target 2020 ■ B	(1.96)	1.01	3.65	3.88	5.59
S&P:Target Date 2020 Idx ▲ C	(2.99)	0.41	2.82	3.34	4.82



	I Qtr. 2020	2019	2018	2017	2016	2015	2014	2013
Median	(10.26)	16.40	(4.42)	12.73	6.51	(1.03)	4.74	13.33
Vanguard:Tgt Ret 2020 Tr I ● A	(10.73)	17.73	(4.18)	14.18	7.03	(0.54)	7.22	15.96
Vanguard:Target 2020 ■ B	(10.27)	17.87	(4.13)	14.23	7.16	(0.40)	7.38	16.24
S&P:Target Date 2020 Idx ▲ C	(10.55)	16.52	(4.16)	12.80	7.22	(0.19)	5.67	14.76

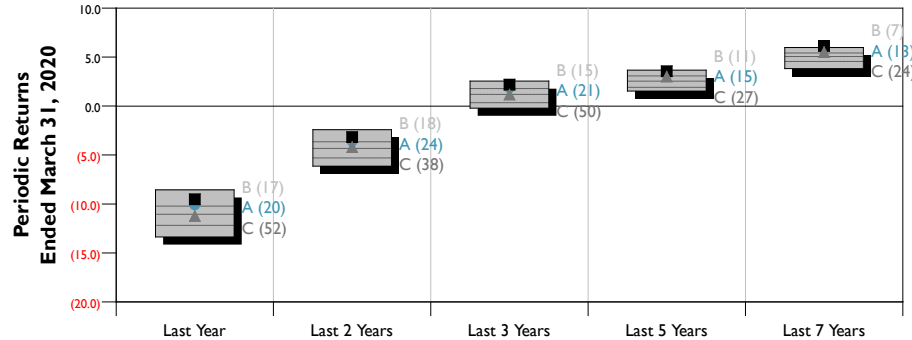
Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020



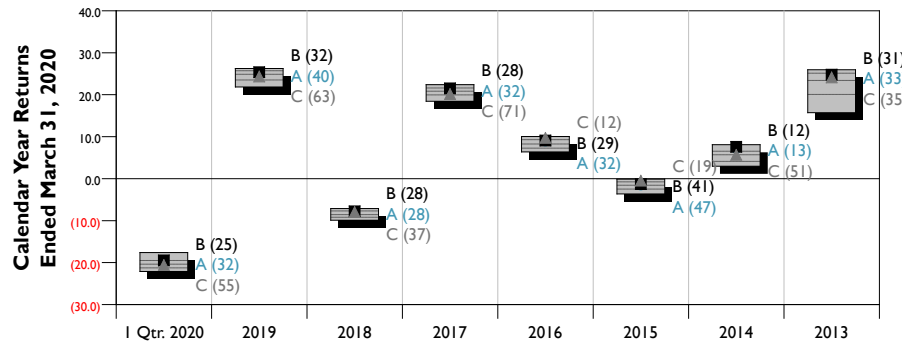
Vanguard 2020 has provided higher returns, while taking slightly more risk, relative to its peers.

Target Date Funds' Comparison

2050 Fund Performance and Risk Comparison

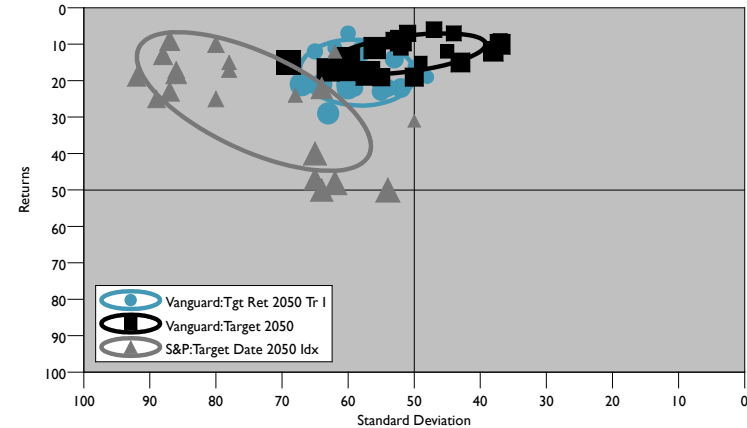


Period	Median	Vanguard: Tgt Ret 2050 Tr I (A)	Vanguard: Target 2050 (B)	S&P: Target Date 2050 Idx (C)
Last Year	(11.05)	(10.09)	(9.51)	(11.23)
Last 2 Years	(4.32)	(3.61)	(3.16)	(4.19)
Last 3 Years	1.20	1.87	2.19	1.18
Last 5 Years	2.55	3.30	3.57	3.01
Last 7 Years	5.06	5.91	6.15	5.52



Year	Median	Vanguard: Tgt Ret 2050 Tr I (A)	Vanguard: Target 2050 (B)	S&P: Target Date 2050 Idx (C)
I Qtr. 2020	(20.37)	(19.83)	(19.47)	(20.56)
2019	24.89	25.07	25.37	24.35
2018	(8.55)	(7.82)	(7.77)	(7.94)
2017	20.82	21.48	21.55	20.17
2016	8.27	8.96	9.12	9.74
2015	(1.58)	(1.52)	(1.26)	(0.46)
2014	5.71	7.29	7.60	5.68
2013	23.42	24.52	24.80	24.13

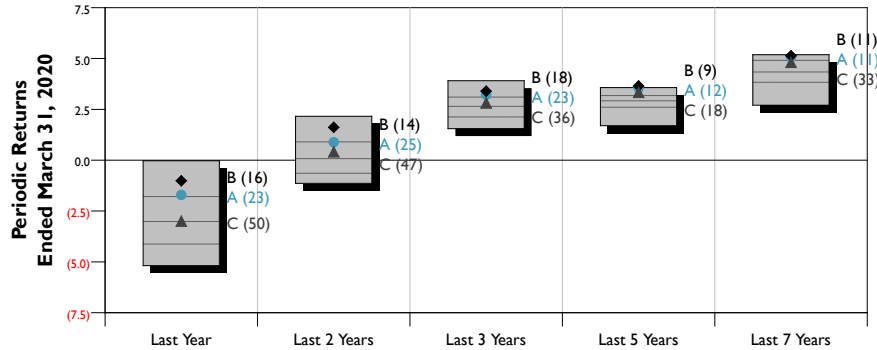
Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020



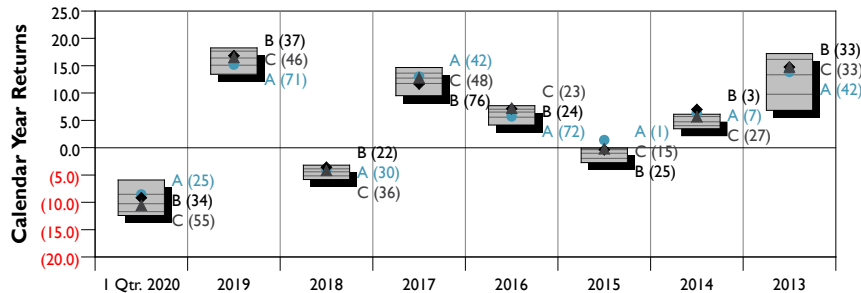
Vanguard 2050 has posted stronger returns, while generally taking lower risk, than its peers.

Target Date Funds' Comparison

2020 Fund Performance and Risk Comparison

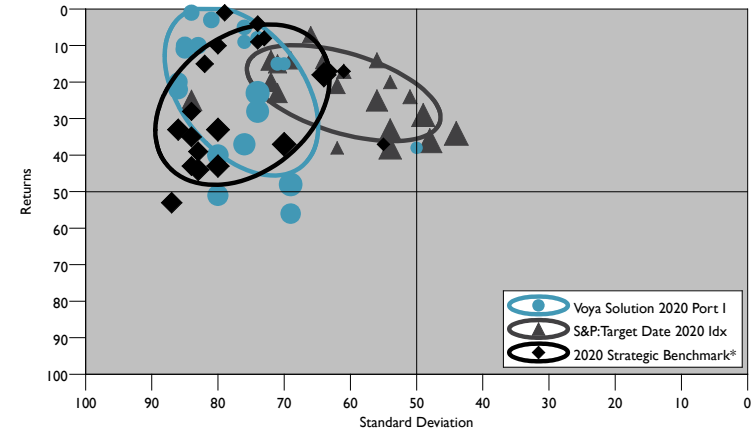


Period	Median	Voya Solution 2020 Port I (A)	2020 Strategic Benchmark* (B)	S&P:Target Date 2020 Idx (C)
Last Year	(3.02)	(1.71)	(1.01)	(2.99)
Last 2 Years	0.08	0.89	1.62	0.41
Last 3 Years	2.65	3.22	3.40	2.82
Last 5 Years	2.92	3.56	3.65	3.34
Last 7 Years	4.33	5.08	5.14	4.82



Year	Median	Voya Solution 2020 Port I (A)	2020 Strategic Benchmark* (B)	S&P:Target Date 2020 Idx (C)
1 Qtr. 2020	(10.26)	(8.57)	(9.16)	(10.55)
2019	16.40	15.22	16.84	16.52
2018	(4.42)	(4.02)	(3.56)	(4.16)
2017	12.73	13.01	11.66	12.80
2016	6.51	5.73	7.16	7.22
2015	(1.03)	1.38	(0.37)	(0.19)
2014	4.74	6.41	7.00	5.67
2013	13.33	13.85	14.77	14.76

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020

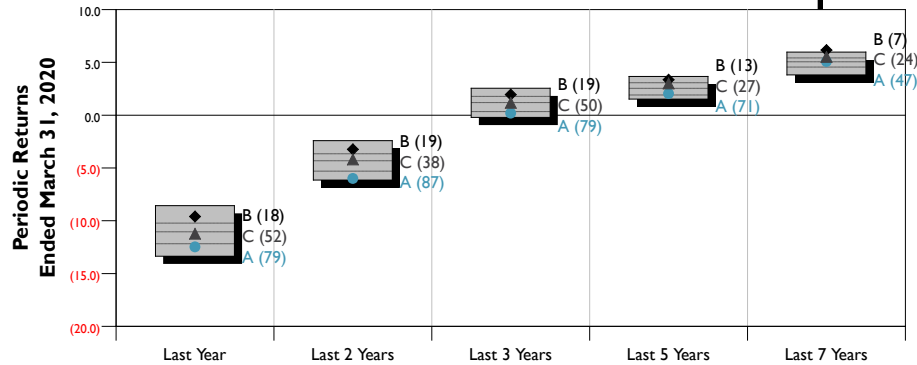


Voya Solution 2020 Portfolio has generally provided higher returns, while taking less risk, relative to its peers.

*Strategic Asset Allocation Returns – returns represent Voya’s strategic asset allocation weights to asset classes (indices). Each underlying index is weighted at the strategic asset allocation of its respective asset class, which is generally updated on a semi-annual basis.

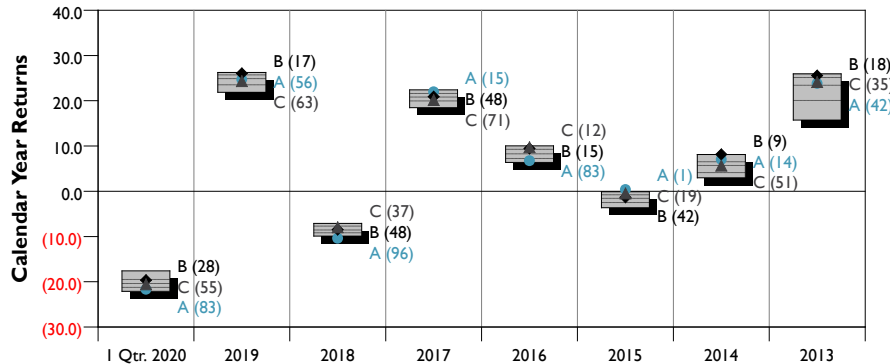
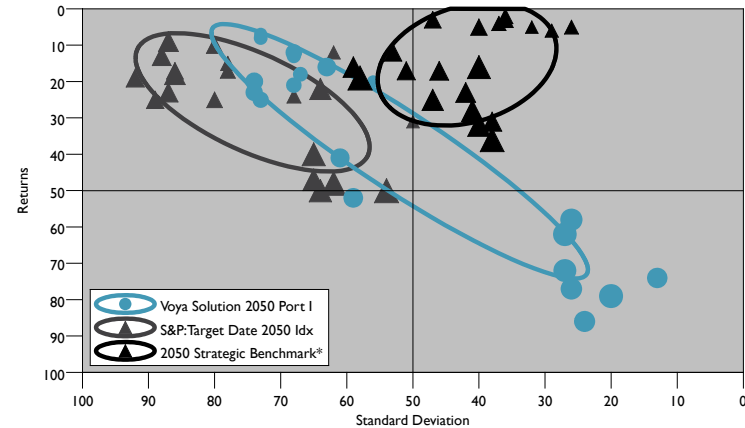
Target Date Funds' Comparison

2050 Fund Performance and Risk Comparison



Median	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Voya Solution 2050 Port I	11.05	4.32	1.20	2.55	5.06
2050 Strategic Benchmark*	12.47	5.99	0.19	2.04	5.08
S&P-Target Date 2050 Idx	9.59	3.23	1.95	3.37	6.17
	11.23	4.19	1.18	3.01	5.52

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020



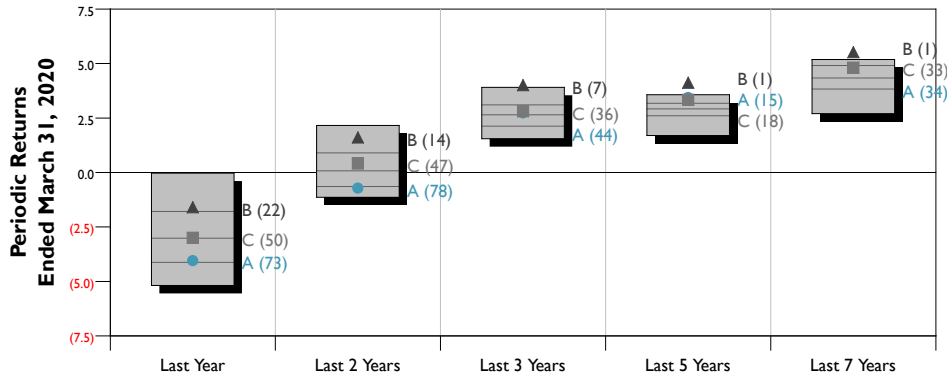
Median	I Qtr. 2020	2019	2018	2017	2016	2015	2014	2013
Voya Solution 2050 Port I	20.37	24.89	8.55	20.82	8.27	-1.58	5.71	23.42
2050 Strategic Benchmark*	21.66	24.74	10.37	21.99	6.75	0.38	7.04	23.84
S&P-Target Date 2050 Idx	19.63	26.07	8.45	20.92	9.48	-1.32	8.19	25.59
	20.56	24.35	7.94	20.17	9.74	0.46	5.68	24.13

Voya Solution 2050 Portfolio's risk/return profile has been mixed over various time periods.

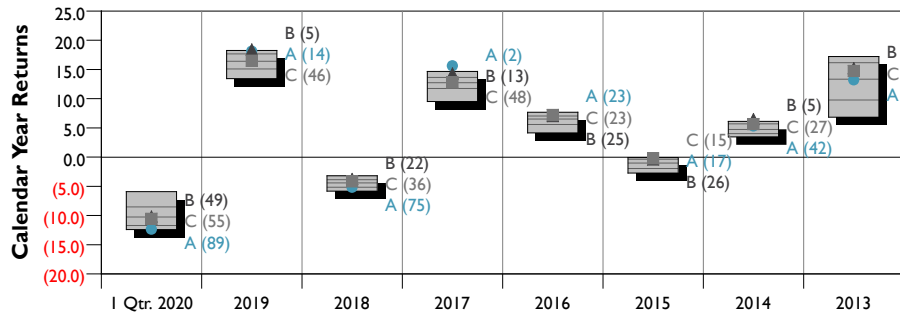
*Strategic Asset Allocation Returns – returns represent Voya's strategic asset allocation weights to asset classes (indices). Each underlying index is weighted at the strategic asset allocation of its respective asset class, which is generally updated on a semi-annual basis.

Target Date Funds' Comparison

2020 Fund Performance and Risk Comparison

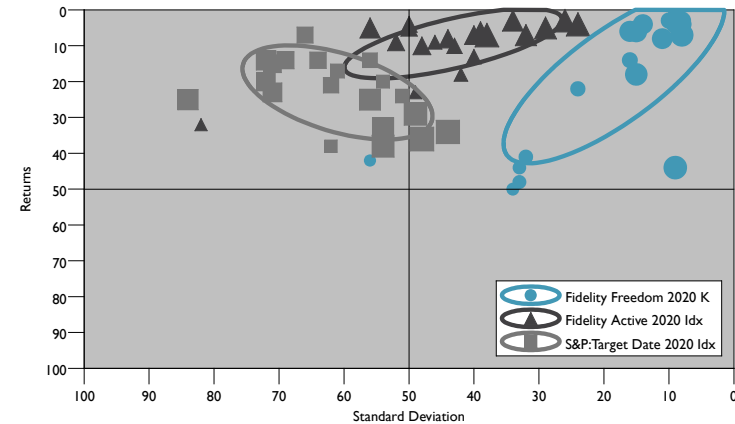


Period	Median	Fidelity Freedom 2020 K (A)	Fidelity Active 2020 Idx (B)	S&P:Target Date 2020 Idx (C)
Last Year	(3.02)	(4.04)	(1.59)	(2.99)
Last 2 Years	0.08	(0.71)	1.61	0.41
Last 3 Years	2.65	2.74	4.01	2.82
Last 5 Years	2.92	3.44	4.12	3.34
Last 7 Years	4.33	4.80	5.53	4.82



Year	Median	Fidelity Freedom 2020 K (A)	Fidelity Active 2020 Idx (B)	S&P:Target Date 2020 Idx (C)
I Qtr. 2020	(10.26)	(12.35)	(10.19)	(10.55)
2019	16.40	18.14	18.44	16.52
2018	(4.42)	(5.16)	(3.73)	(4.16)
2017	12.73	15.64	14.33	12.80
2016	6.51	7.26	7.04	7.22
2015	(1.03)	(0.23)	(0.40)	(0.19)
2014	4.74	5.34	6.52	5.67
2013	13.33	13.22	15.24	14.76

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020

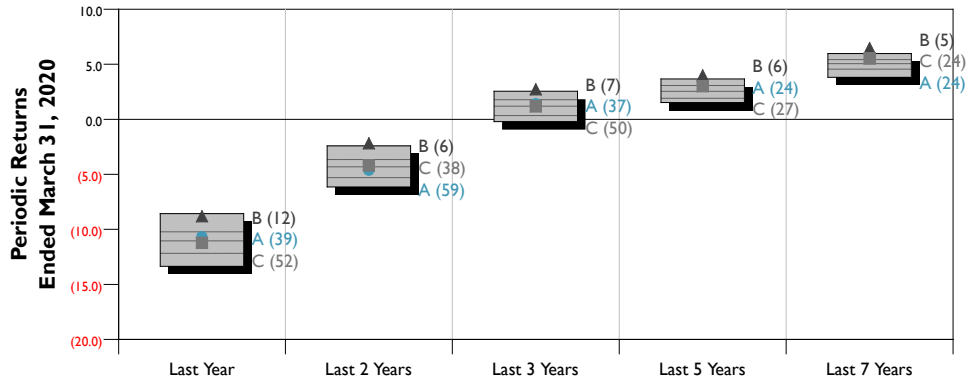


Fidelity Freedom 2020 has generally provided higher returns, while taking more risk, relative to its peers over longer periods of time.

Note: Fidelity Freedom 2020 has 20 bps in revenue-sharing reflected in performance.

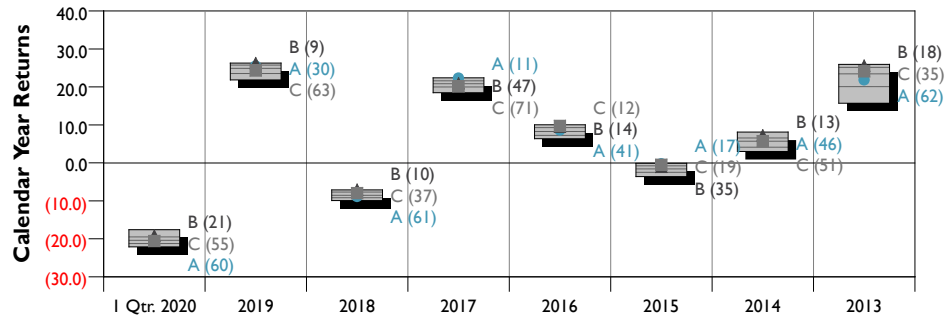
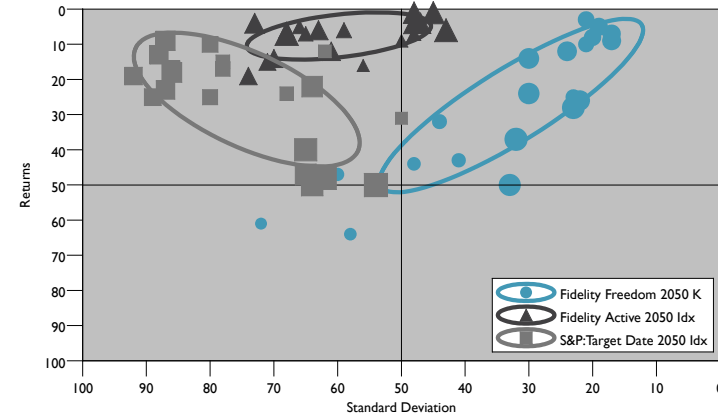
Target Date Funds' Comparison

2050 Fund Performance and Risk Comparison



	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Median	(11.05)	(4.32)	1.20	2.55	5.06
Fidelity Freedom 2050 K	(10.66)	(4.62)	1.41	3.13	5.50
Fidelity Active 2050 Idx	(8.79)	(2.18)	2.74	4.00	6.48
S&P:Target Date 2050 Idx	(11.23)	(4.19)	1.18	3.01	5.52

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2020



	1 Qtr. 2020	2019	2018	2017	2016	2015	2014	2013
Median	(20.37)	24.89	(8.55)	20.82	8.27	(1.58)	5.71	23.42
Fidelity Freedom 2050 K	(20.66)	25.48	(8.85)	22.33	8.63	(0.24)	5.78	21.87
Fidelity Active 2050 Idx	(19.15)	26.31	(7.05)	20.96	9.54	(1.05)	7.29	25.62
S&P:Target Date 2050 Idx	(20.56)	24.35	(7.94)	20.17	9.74	(0.46)	5.68	24.13

Fidelity Freedom 2050 has generally provided higher returns, while taking more risk, relative to its peers over longer periods of time.

Note: Fidelity Freedom 2050 has 20 bps in revenue-sharing reflected in performance.