



1. Project Data

Project ID P123128	Project Name GD Safety Net Advancement	
Country Grenada	Practice Area(Lead) Social Protection & Jobs	
L/C/TF Number(s) IDA-49930	Closing Date (Original) 31-Dec-2015	Total Project Cost (USD) 4,258,813.81
Bank Approval Date 05-Jul-2011	Closing Date (Actual) 30-Sep-2018	
	IBRD/IDA (USD)	Grants (USD)
Original Commitment	5,000,000.00	0.00
Revised Commitment	4,631,939.72	0.00
Actual	4,258,813.81	0.00

Prepared by Salim J. Habayeb	Reviewed by Judyth L. Twigg	ICR Review Coordinator Joy Behrens	Group IEGHC (Unit 2)
--	---------------------------------------	--	--------------------------------

2. Project Objectives and Components

a. Objectives

The objectives of the project were to: (i) strengthen the basic architecture of the consolidated Conditional Cash Transfer Program (CCT Program) and the capacity of the Ministry of Social Development and Housing (MOSDH) to implement it; (ii) improve coverage of poor households receiving cash transfers; and (iii) improve education outcomes of poor children and health monitoring of vulnerable households (Financing Agreement 9/20/11). The statements of objectives in the Project Appraisal Document (PAD) and ICR were identical.



The objectives were revised on 11/24/15 to simplify the project and were stated as follows: “to strengthen the basic architecture of the SEED Program and the capacity of the Ministry of Social Development and Housing to implement it,” at which point 64% of the proceeds were disbursed. As such, the 2015 project restructuring dropped the objectives to improve education outcomes of poor children and to improve health monitoring of vulnerable households. It also dropped the second original objective to improve coverage of poor households receiving cash transfers while retaining coverage as an outcome indicator. The revision increased the focus on the original objectives related to CCT Program strengthening under a new title, “Support for Education, Empowerment and Development” (SEED).

b. Were the project objectives/key associated outcome targets revised during implementation?

Yes

Did the Board approve the revised objectives/key associated outcome targets?

Yes

Date of Board Approval

24-Nov-2015

c. Will a split evaluation be undertaken?

Yes

d. Components

1. Improving Conditional Cash Transfers (Appraisal: US\$ 22.2 million, consisting of a Borrower contribution US\$17.7 million equivalent, and an IDA financing estimated at US\$4.5 million. Actual IDA financing for this component was US\$3.7 million. Actual Borrower costs were not available; however, the ICR (p. 19) stated that the government has covered related costs and has been paying SEED transfers from the beginning of the project, to ensure sustainability beyond the life of the project).

The component consisted of the provision of cash transfers to beneficiaries (Financing Agreement 9/20/11, p. 4), with disbursements made against actual payment of benefits and achievement of selected performance milestones (PAD, p. 6).

2. Improving Implementation Capacity of MOSDH (Appraisal: US\$1.0 million, consisting of a Borrower contribution of US\$0.5 million and an IDA financing of US\$0.5 million. Actual Borrower costs were not available, and actual IDA financing for this component was US\$0.6 million).

The component aimed at strengthening MOSDH capacity to support the implementation of the consolidated CCT Program by providing technical assistance to MOSDH on coordination, management, supervision as well as monitoring and evaluation of the CCT Program. According to the PAD (p. 10), activities were organized around areas of consultant services such as design and piloting of a Proxy Means Test;



development of a Beneficiary Management Information System; design of a central beneficiary registry; design of materials and protocols for educational workshops and training; (v) design of a training plan for MOSDH and partner Ministries' staff; M&E; and funding external audits.

e. Comments on Project Cost, Financing, Borrower Contribution, and Dates

Costs and financing. The original project cost was estimated at US\$23.2 million, consisting of an IDA Credit of US\$5 million equivalent (SDR 3.2 million) and a Borrower financing of US\$18.2 million equivalent. Actual IDA financing cost was US\$4.3 million, reflecting an IDA Credit disbursement of 86%.

Dates. The project was approved on 7/5/11 and became effective on 12/5/11. A Mid-Term Review was carried out on 5/5/14. A level 1 restructuring was undertaken on 11/24/15 to revise the development objectives, results framework, and allocations among disbursement categories. The restructuring extended the Credit's closing date by two years to December 31, 2017. A second restructuring on 12/20/17 further extended the closing date by nine months to September 30, 2018, to finalize the information system, at which date the project closed.

3. Relevance of Objectives

Rationale

At appraisal, the objectives were responsive to social protection challenges faced by Grenada, notably in the context of a substantial economic crisis during 2007-2010 that further affected poor households, and where spending on social assistance was variable (PAD, p. 2). A Social Safety Net Assessment carried out in 2009 found that Grenada's safety net required improvement in several areas. Separate social assistance programs were inefficiently spread across ministries. There was under-coverage among the poor and inclusion of non-poor households. None of the programs had clear operational manuals or reliable information systems to track beneficiaries and payments. The programs lacked M&E and adequate public awareness about their key aspects. With support from the Bank's Non-Lending Technical Assistance, the Government began preparatory work in 2010 to facilitate an intended consolidation of the CCT Program. The government established an Inter-Sectoral Steering Committee, including NGO representation, to guide safety net reform, including a unified and transparent targeting mechanism (PAD, pp. 1-3). Project objectives related to safety net reform were consistent with the Bank Group's Regional Partnership Strategy (RPS) for the Organization of Eastern Caribbean States for the period 2010 – 2014 that aimed to strengthen safety nets that would alleviate potential declines in living standards while maintaining investments in human development under its second pillar for Protecting and Improving Human Capital (PAD, p. 5). However, the original objectives to improve education outcomes of poor children and to improve health monitoring of vulnerable households were not aligned with RPS (ICR, p. 12).

At project closing, the revised project objectives were aligned with the Bank's RPS FY15-19, namely under the resilience pillar of the RPS Framework, although the objectives could have been better formulated. Related RPS development goals were to facilitate protection and inclusion of vulnerable and marginalized groups, and to strengthen implementation and targeting of social safety nets. Outcome 6 of



the RPS consisted of “Improved targeting and reduced fragmentation of social protection system”, as was pursued by the project which established and used a reliable targeting mechanism, the Grenadian Living Conditions Indicator, and reduced fragmentation by merging three previously separate CCT programs under one single program.

Rating

Substantial

4. Achievement of Objectives (Efficacy)

OBJECTIVE 1

Objective

Strengthen the architecture of the consolidated Conditional Cash Transfer Program and the capacity to implement it.

Rationale

It was reasonable to expect that the development of key building blocks of a unified cash transfer delivery system, including a central registry for beneficiaries, effective targeting tools and proxy means testing, development and utilization of a beneficiary management information system, human resources development, and technical assistance would result in a new consolidated delivery framework that would plausibly contribute to strengthening the basic architecture of the consolidated CCT program and sectoral capacity to implement it.

Outputs and intermediate results

With the aim of strengthening the capacity of MOSDH to implement the CCT Program, the project established and staffed the SEED Unit with a Manager, a Safety Net Officer, a Data Entry Officer, and six CCT program Officers and one MIS officer as the core team, in addition to an M&E officer, a field supervisor, three clerical officers, and 17 SEED field officers.

Training of staff from MOSDH, the Ministry of Finance (MOF), and the Ministry of Education (MOE) on the administration and implementation of social safety nets was undertaken.

The MOF, MOE, Ministry of Health (MOH), and MOSDH agreed on the formula for proxy means testing and signed related memoranda of understanding, and the Cabinet approved the formula's use.

The Grenadian Living Conditions Indicator (GLCI) was developed and used as a robust targeting mechanism to re-certify existing beneficiary households and identify new ones. By project completion, 99 percent of beneficiary households in the registry were assessed using the new targeting tool (ICR, p. 14).



The project developed an Operational Manual outlining program implementation arrangements and operational rules.

A modernized Beneficiary Management Information System was developed and operationalized. The system generated one beneficiary list and used one payment method.

The project established a Program Appeals Committee and made it operational (ICR, p. 35).

In 2015, the government initiated a phase-out plan to remove ineligible beneficiary households. About 70% of prior beneficiary households were identified as ineligible and non-vulnerable. Households that were deemed to be in the non-vulnerable category were notified and phased out, and only 8% appealed the decision (ICR, p. 15). According to the ICR, the removal of ineligible beneficiaries allowed the government to increase coverage of the poorest households under the SEED Program, and the total number of poor households benefiting from the program reached 5,849 households by the end of the project (ICR, p. 21).

The project carried out a communications campaign to familiarize the public with the SEED Program. Also, beneficiaries' information meetings were included in the enrollment process to ensure that beneficiaries were adequately informed about key aspects of the program (ICR, p. 16).

Program evaluation was institutionalized, and results were published and disseminated in contrast with 2011 when there was no evaluation program (ICR, p. 36).

The percentage of beneficiaries who received information about rules and procedures of the SEED program reached 95% in 2018, attaining the target.

Outcomes

Building on prior Bank technical assistance and a 2011 Cabinet Conclusion for the establishment of the unified CCT Program, the project institutionally merged three CCT programs [(i) MOSDH's Public Assistance Program, which targeted the elderly, disabled and indigent poor; (ii) the Necessitous Fund of MOE; and (iii) School Transportation Allowance Scheme of MOE] under a single flagship cash benefit program targeted at poor households. The unified program had one single budget governed by MOSDH. By contrast, the three programs had been operating apart under separate budgets prior to the project. At the end of the project, the country had an effective consolidated CCT Program that was well targeted and monitored, with adequately improved capacities that, according to the ICR, would also allow the government to examine options for expanding the system in the future to address the needs of other vulnerable population groups.

The percentage of poor households receiving SEED cash transfers increased from 68% in 2016 to 82% in 2018, exceeding the target of 80%.

The percentage of program transfers that reached poor households with children increased from a baseline of 47% in 2015 to 75% in 2018, attaining the target of 75%.



In conclusion, the intended objective was fully achieved by the end of the project.

Rating

High

OBJECTIVE 2

Objective

Improve coverage of poor households receiving cash transfers. Note: The objective was dropped in 2015 for simplification purposes, while coverage was retained as an outcome indicator for the project.

Rationale

The rationale above under Objective 1 also applies here.

Outputs

As above under Objective 1.

Outcomes

As noted above under Objective 1, activities and results of Objectives 1 and 2 were inter-linked, and the percentage of poor households receiving SEED cash transfers increased from 68% in 2016 to 82% by project completion in 2018, exceeding the target of 80%.

Rating

High

OBJECTIVE 3

Objective

Improve Education Outcomes of Poor Children. Note: The objective was dropped in 2015.

Rationale

The theory of change assumed that increased school attendance of beneficiary children would improve education outcomes for related SEED beneficiaries (ICR, p. 7). However, improved education outcomes were dependent on other interventions within the education sector (ICR, p. 26).



Outputs

No outputs were reported, although the ICR stated that MOE was very involved in the SEED Program.

Outcomes

According to the ICR, the Borrower reported that disaggregated data pointed to increased access to higher education by children of SEED beneficiaries, as well as exceptional academic performance among those students (ICR, pp.17-18). The SEED program increased the number of poor children receiving financial support, which may have helped to retain students in secondary school (primary school enrollment was nearly universal in the country), but available data were insufficient to assess specific impact of the SEED Program (ICR, pp. 17-18).

Rating

Modest

OBJECTIVE 4

Objective

Improve health monitoring of vulnerable households. Note: The objective was dropped in 2015.

Rationale

The theory of change assumed that increased health check-ups for beneficiary household members would result in improved health outcomes for related SEED beneficiaries (ICR, p. 7), and that the operation would act as an incentive to increase the number of beneficiaries receiving preventive primary health services. However, such improvements were dependent on health sector interventions, including supply-side aspects in the health sector (ICR, p. 26).

Outputs

No outputs were reported.

Outcomes

While it was possible that SEED transfers may have contributed to increased use of preventive health services, there was no related monitoring or evidence that would substantiate such a development (ICR, p. 18).



Rating
Negligible

OVERALL EFFICACY

Rationale

Under the original objectives, the aggregation of two fully achieved objectives with a third partially achieved objective and a fourth barely achieved objective indicate a Substantial rating for overall Efficacy.

Overall Efficacy Rating

Substantial

OVERALL EFFICACY REVISION 1

Overall Efficacy Revision 1 Rationale

The revised objective was fully achieved, as explained under Objective 1.

Overall Efficacy Revision 1 Rating

High

5. Efficiency

The PAD's economic analysis discussed three types of economic returns that were expected from project interventions (PAD, pp. 13-14) based on: (a) income effect for families receiving cash transfers, where the analysis concluded that simulated consumption distributions showed a significant direct impact, as the poverty headcount in the six districts in Grenada could fall by between 6.6 and 19.1 percentage points due to income transfer; (b) increase in future earnings along with the higher educational attainment of CCT beneficiaries. Aggregate net present economic gains were estimated to be between US\$24.4 million (for the group of children 13-17 years old) and US\$34.4 million (for the 5-12-year-old group). Preventive health check-ups were expected to lower the cost of secondary and tertiary care and decrease morbidity risks; and (c) more efficient program delivery and accountability, where the benefits of consolidating and improving delivery capacity were assumed to contribute to lower operating costs and increased legitimacy, but such benefits were not quantified.

The ICR (p. 18) stated that the ex-post economic analysis could not be compared with the ex-ante economic analysis prepared at appraisal, as objectives and planned interventions for education outcomes and health monitoring were dropped. The ICR also stated that, while a full economic analysis was not prepared following project closing, the project undoubtedly had a positive impact on poverty reduction through improvements in the program's targeting efficiency and expansion of the program's focus to households with children. The ICR (p. 19) provided generic arguments stating that international experience indicated that well-designed CCT programs



have substantial impacts on poverty and human development, with significant effects on schooling and health of beneficiary households.

The project had significant shortcomings in the efficiency of implementation. The project suffered from slow implementation and, in 2015, its closing date was extended by two years, with an additional extension of nine months in 2017, as the Beneficiary Management Information System was not finalized and some of its key modules were still incomplete. According to the ICR (p. 10), slow progress was attributed to the following: (i) an ambitious project design that did not anticipate implementation capacity constraints; (ii) challenges in maintaining inter-sectoral coordination; (iii) a change in government following the 2013 elections; and (iv) frequent turnover and limited staff capacity. There were significant delays in contracting consultants for important activities such as the Proxy Means Test, Beneficiary Management Information System, and Information, Education and Communications (ICR, p. 28). By the end of 2015 (original project closing year), it was not possible to measure progress toward targets for any of the key outcome indicators because arrangements to measure and monitor such indicators were still being developed (ICR, p. 12). There was no progress towards improving the educational outcomes of poor children and improving health monitoring of vulnerable households (ICR, p. 13). The ICR was inconsistent in its statements on efficiency: although the ICR correctly reached a conclusion of low efficiency (ICR, p. 20), it also stated that the project was implemented efficiently (ICR, p. 19).

In view of a cursory economic analysis and significant shortcomings in the efficiency of implementation, overall efficiency is rated Modest.

Efficiency Rating

Modest

a. If available, enter the Economic Rate of Return (ERR) and/or Financial Rate of Return (FRR) at appraisal and the re-estimated value at evaluation:

	Rate Available?	Point value (%)	*Coverage/Scope (%)
Appraisal		0	0 <input type="checkbox"/> Not Applicable
ICR Estimate		0	0 <input type="checkbox"/> Not Applicable

* Refers to percent of total project cost for which ERR/FRR was calculated.

6. Outcome

Under the original objectives, relevance of objectives is rated Substantial in view of alignment between CCT Program objectives at the time of project closing and the Bank's Regional Partnership Strategy FY15-19. Efficacy is rated Substantial, as the objectives were almost fully achieved, and efficiency is rated Modest in view of insufficient economic analysis and significant shortcomings in the efficiency of implementation. The outcome is rated Moderately Satisfactory under the original objectives.



Under the revised objectives, relevance of objectives is rated Substantial and efficiency is rated Modest, as noted above. Efficacy is rated High, as the project fully achieved its revised objectives. The outcome is rated Moderately Satisfactory under the revised objectives.

According to IEG/OPCS guidelines, when a project's objectives are revised, the final outcome is determined by the weight of Bank disbursements under each set of objectives. Since the outcomes under both sets of objectives are similar, a formal calculation is unnecessary. Therefore, the overall outcome rating is rated Moderately Satisfactory, consistent with essentially moderate shortcomings in the project's preparation, implementation, and achievement. More specifically, the project achieved its objectives, but with efficiency concerns.

a. Outcome Rating
Moderately Satisfactory

7. Risk to Development Outcome

The risks to sustaining development outcomes appear to be relatively limited, although general risks related to macroeconomic challenges and vulnerability to external shocks remain. The government commitment to social protection is strong, as demonstrated by its legal and institutional framework for the SEED Program, its continued support to SEED transfers, and its recent budgetary allocations that exceeded previous years. According to the ICR, the budget includes resources for further program strengthening. The term of the current government will last through 2023, and hence changes in political commitment in the near term appear unlikely. According to the ICR (p. 29), the government is also considering linking the SEED Program and its registry of beneficiaries to help in disaster response.

8. Assessment of Bank Performance

a. Quality-at-Entry

The project design aiming at institutionalizing a consolidated social safety net that would assist poor households was appropriate. The design was supported by thorough analytical work (ICR, p. 22), namely the Social Safety Net Assessment carried out in 2009, and preparatory work that the government had initiated to facilitate the consolidation of separate programs, supported by the Bank's Non-Lending Technical Assistance, which resulted in the formation of an Inter-Sectoral Steering Committee to guide the social safety net reform effort, and the Cabinet approval allowing the establishment of a unified program. Preparation considered and incorporated lessons from international experience on safety net improvements, including those related to the importance of Borrower commitment, accurate selection of beneficiaries, information systems, staff training, and information campaigns. Fiduciary arrangements were planned by MOSDH in concert with the MOF, in which the Project Coordination Unit was housed. The Project Coordination Unit at MOF had overall responsibility for fiduciary aspects (PAD, p. 11). The project planned for competitive selection of a private audit firm to audit project accounts (PAD, p. 14).



However, the project design was overly complex, and it did not anticipate implementation capacity constraints, challenges in maintaining inter-sectoral coordination, and the frequent turnover of staff (ICR, p. 19). M&E arrangements to measure outcome indicators were not ready at entry. There was unfamiliarity with new results-based disbursement processes. Arrangements for monitoring co-responsibilities in education required strengthening, while those in health were only being established. Further, it was not clear that the planned interventions in education and health were priorities for Grenada, nor that the project alone would have been able to support their achievement (ICR, p. 28). The above issues were subsequently confirmed by the lack of progress made on the objectives concerning education outcomes and health monitoring, and which led to their dropping in 2015.

Quality-at-Entry Rating
Moderately Unsatisfactory

b. Quality of supervision

According to the ICR (p. 28), the Bank Team provided strong and timely implementation support, which contributed to improved implementation and achievement of the revised development objectives. The Team organized a thorough Mid-Term Review in 2014, and was pro-active in addressing project challenges as evidenced by the project restructuring in 2015, although an earlier restructuring could have been considered. The Team catalyzed the 2015 restructuring to strengthen focus on the development of a unified and effective social protection system, which was a main priority for the government. Fiduciary aspects were adequately monitored. The ICR (p. 28) stated that implementation support was intensive, and that the Team exhibited dedication and realism. Team members held weekly audio or video conferences with their government counterparts to ensure implementation progress. In addition, the ICR stated that the Team worked closely with another team preparing the Programmatic Resilience Building Development Policy Credit series to ensure coordination of social protection aspects of those operations, further supporting the achievement of the Safety Net Advancement Project objectives. The government reportedly recognized the Bank's strong partnership and technical support (ICR, p. 28).

Quality of Supervision Rating
Satisfactory

Overall Bank Performance Rating
Moderately Satisfactory

9. M&E Design, Implementation, & Utilization

a. M&E Design

The objectives were clear, but their statement could have been better formulated in reflecting the RPS strategy. The theory of change for two original objectives (improve education outcomes of poor children and health monitoring of vulnerable households) was not established. By contrast, the theory of change for strengthening the consolidation of the CCT Program was sound and was based on the assumption that



CCT consolidation and strengthening, improved targeting, strengthened staff capacities, and the establishment of a Beneficiary Information System with a unified registry would result in a strong and effective CCT Program, with improved coverage. The theory of change for the CCT Program could be tracked by the indicators that were set by the project.

The original Results Framework was complex and included 25 intermediate outcome indicators, ten of which were linked to education and health. The ICR (p. 26) stated that it was difficult to attribute results that involved co-responsibilities and interventions in the education and health sectors.

b. M&E Implementation

During the initial phase of project implementation, M&E information was sporadic, but gradually improved including for disbursement-linked indicators (ICR, p. 27). The Beneficiary Management Information System became fully functional during the last year of the project after a long delay. The 2015 project restructuring dropped education and health interventions and related indicators, and improved the Results Framework. M&E indicators were adequately adjusted to reflect the restructured and simplified project.

c. M&E Utilization

Apart from monitoring project progress, the development of an effective Beneficiary Management Information System was instrumental to the functioning of the overall SEED Program, and also served to inform the government on further development of social safety net options in the future, including eventual linkages with other programs, such as those addressing disaster response (ICR, p. 27).

M&E Quality Rating

Substantial

10. Other Issues

a. Safeguards

The project was classified under Environmental Category C and did not trigger any safeguard policies.

b. Fiduciary Compliance

Financial Management. Financial Management was handled by the Project Coordination Unit located at MOF, in coordination with MOSDH, using government systems. A consultant was hired to provide additional support in financial processes and procurement. Disbursements were linked to the achievement of pre-defined milestones, supported by documentation certifying eligible expenditures. With the 2015 restructuring, the DLIs were no longer dated, and disbursements were triggered whenever DLIs were



met. Also, DLI compliance verification no longer required an external audit verification. Instead, clear protocols for verification by the Bank were established for each DLI, and verification was undertaken independently by Bank experts who were not part of the project team (ICR, p. 10). The revisions were meant to ensure that disbursement processes would match the pace of implementation with institutional capacity (Restructuring Paper 11/12/15, p. 7).

The ICR did not offer information on fiduciary compliance, such as on audit qualifications and timeliness. The TTL stated (clarifications provided on 8/8/19) that audits were received on time, and that all project audits were unqualified. The TTL also confirmed that financial management and procurement procedures were undertaken in accordance with Bank guidelines.

Procurement. Procurement involved (i) consultancy services for the design of the Beneficiary Management Information System, proxy means testing, information and education campaign, impact and process evaluations, and financial audits; and (ii) non-consultant services, including training on the SEED program, both centrally and at the district level. The ICR (p. 28) stated that no major issues were encountered in procurement, other than significant delays in contracting consultants for important activities such as the Proxy Means Test, Beneficiary Management Information System, and for information and communications. As noted above under Financial Management, the TTL confirmed on 8/8/19 that procurement was carried out in accordance with Bank guidelines.

c. Unintended impacts (Positive or Negative)

None reported.

d. Other

--

11. Ratings

Ratings	ICR	IEG	Reason for Disagreements/Comment
Outcome	Moderately Satisfactory	Moderately Satisfactory	
Bank Performance	Moderately Satisfactory	Moderately Satisfactory	
Quality of M&E	Substantial	Substantial	
Quality of ICR	---	Substantial	



12. Lessons

The ICR (pp. 29-30) offered several lessons and recommendations, including the following lessons restated by IEG:

Project progress is facilitated by keeping its design in line with implementation capacity. Under the project, the original design was unnecessarily complex in a limited capacity setting at entry. Implementation improved after a project restructuring simplified its scope and design.

When adopting innovative approaches such as results-based financing, ensuring the client's full understanding facilitates the application of such approaches. Under the project, reaching an adequate level of understanding of complex disbursement mechanisms required more time than standard investment lending.

In-house support facilitates the development of a management information system, as was experienced under the project, along with the importance of filling critical staff positions at an early stage of project implementation.

In addition, IEG identified a lesson on **crafting objectives more carefully to match strategy and a single project's potential for meaningful impact.** While the project intent and actual activities judiciously aimed at improving targeting, inclusion of vulnerable groups, and reducing fragmentation of the social protection system, these strategic directions were not well captured by the objectives statement to strengthen the basic architecture of the CCT Program and the capacity to implement it.

13. Assessment Recommended?

No

14. Comments on Quality of ICR

The ICR was clear, well organized, and results-oriented. It provided a thorough and succinct overview of the project experience. The theory of change for strengthening the CCT program consolidation was aligned to related development objectives, but, as adequately recognized by the ICR, the theory of change was not



established for other objectives to improve education outcomes of poor children and to monitor health of vulnerable households. The evidence for the revised objectives and the ICR's narrative were aligned to the messages outlined in the ICR and supported its main conclusions. Lessons were derived from project experience, as outlined in the ICR.

The ICR had some shortcomings. Its economic analysis was insufficient. The ICR was consistent with guidelines, but it did not offer information on fiduciary compliance, such as on audits. The TTL subsequently provided adequate information on 8/8/19. Within the larger context of other favorable criteria, these shortcomings are considered to be relatively moderate.

a. Quality of ICR Rating
Substantial