

Prepared for: **XYZ Corp**
Plan Name: **XYZ Corp 401k Plan**
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TABLE OF CONTENTS

Fund Menu	1
BAR Chart - Asset-Based Fee Summary	2
BAR Chart - Participant-Based Fee Summary	3
Service Category Benchmarking Summary – Current Plan	4
Benchmarking Services Rendered – Plans by Asset Size	6
Performance and Fee Disclosure Report	8
Performance Comparison Projections – Current vs Best Fit Index	11
Performance Comparison Projections – Current vs Category Index	12
Performance & Expense – Current Plan	13
Current vs Proposed Cost Analysis	15
Performance Comparison Projections – Current vs Proposed Portfolios	16
Performance Comparison Projections – Proposed vs Best Fix Index	17
Performance Comparison Projections – Proposed vs Category Index	18
Service Category Benchmarking Summary – Comparison	19
Service Category Benchmarking Comparison – \$ By Participant Count	21
Comparing Risk Statistics & Other Criteria	24
Mapping Report	26
Fund Fact Sheet	29
Glossary	40

FUND MENU

Category	Sub-Asset	Fund Name	Ticker
EQUITY			
	Large Value	Dodge & Cox Stock	DODGX
	Large Growth	MainStay Large Cap Growth I	MLAIX
	Mid-Cap Blend	Vanguard Mid Cap Index Inv	VIMSX
	Mid-Cap Growth	Baron Asset Retail	BARAX
	Small Blend	Vanguard Small Cap Index Inv	NAESX
	Foreign Large Growth	Thornburg International Value I	TGVIX
	Foreign Small/Mid Value	Templeton Ins Foreign Smaller Co Ser Adv	TFSCX
	Diversified Emerging Mkts	Oppenheimer Developing Markets Y	ODVYX
FIXED INCOME			
	Intermediate-Term Bond	PIMCO Total Return Admin	PTRAX
	Intermediate-Term Bond	Vanguard Interm-Term Bond Index Inv	VBIIIX
	Inflation-Protected Bond	Loomis Sayles Inflation Protected Secs I	LSGSX

ASSET-BASED FEE SUMMARY

Plan Assets \$2,947,724
Asset Range \$2.5 to \$5 million
Participant Count 165



This symbol represents the Fee amount in a percentage on the quartile chart.

Total Plan Fees	Universe	\$Per Head	Fees(\$)	Fees(%)	Peer Group Ranges
Total Plan Fees	661	\$275	\$45,436	1.55%	0.43% 0.79% 1.30% 1.80% 2.68%
Service Provider Breakdown	Universe	\$Per Head	Fees(\$)	Fees(%)	Peer Group Ranges
Investment Management	649	\$110	\$18,190	0.62%	0.19% 0.29% 0.41% 0.54% 0.72%
Custody/Trust Services	255	\$45	\$7,369	0.25%	0.03% 0.06% 0.08% 0.14% 0.50%
Recordkeeping/Admin	571	\$51	\$8,489	0.29%	0.11% 0.17% 0.29% 0.46% 0.60%
Advisor Services	379	\$69	\$11,387	0.39%	0.11% 0.26% 0.43% 0.54% 0.71%
Communication/Education	9	-	-	-	0.00% 0.01% 0.08% 0.13% 0.15%
Percentile Breakdown					10% 25% 50% 75% 90%

Understanding this report

Filtering

Commonality between all plans in this analysis is the asset size of the plan.

Peer Group

Is divided into quartiles. The range in green is considered the safe zone, which covers the 25th to 75th percentile.

How to Use This Report

Each component of your aggregated fees must be reasonable. The final authority to determine fee reasonableness is the responsible plan fiduciary. Their decision must be made on the basis of services rendered for fees paid.

PARTICIPANT-BASED FEE SUMMARY

Participants Count 165
Participant Range 101 to 249
Plan Assets \$2,947,724



This symbol represents the Fee amount in a percentage on the quartile chart.

Total Plan Fees	Universe	\$Per Head	Fees(\$)	Fees(%)	Peer Group Ranges
Total Plan Fees	575	\$275	\$45,436	1.55%	0.38% 0.64% 1.03% 1.54% 2.42%
Service Provider Breakdown	Universe	\$Per Head	Fees(\$)	Fees(%)	Peer Group Ranges
Investment Management	560	\$110	\$18,190	0.62%	0.20% 0.29% 0.40% 0.54% 0.72%
Custody/Trust Services	224	\$45	\$7,369	0.25%	0.02% 0.04% 0.07% 0.11% 0.35%
Recordkeeping/Admin	486	\$51	\$8,489	0.29%	0.08% 0.15% 0.25% 0.40% 0.58%
Advisor Services	350	\$69	\$11,387	0.39%	0.09% 0.14% 0.26% 0.41% 0.57%
Communication/Education	18	-	-	-	0.00% 0.01% 0.05% 0.08% 0.20%
Percentile Breakdown					10% 25% 50% 75% 90%

Understanding this report

Filtering

Commonality between all plans in this analysis is the participant size of the plan.

Peer Group

Is divided into quartiles. The range in green is considered the safe zone, which covers the 25th to 75th percentile.

How to Use This Report

Each component of your aggregated fees must be reasonable. The final authority to determine fee reasonableness is the responsible plan fiduciary. Their decision must be made on the basis of services rendered for fees paid.

How to use this Report

This report compares your expense by service category to a universe of similar peers ranked by participant count and asset size. It will assist a fiduciary with determining whether fees paid to a service provider are reasonable for services rendered. Keep in mind, the Department of Labor does not demand or encourage a fiduciary to buy from the lowest cost provider. In addition, there is no legislation, regulation, or case law that dictates a fiduciary pay the average or “mean” cost either. Instead, a fiduciary is free to secure necessary services for plan operation based upon a documented procedurally prudent process that supports a conclusion that fees are reasonable for the scope and quality of services perceived by the fiduciary.

SERVICE CATEGORY BENCHMARKING SUMMARY Current Plan

Your Plan of 165 participants is Benchmarked against 575 Plans within a participant count range of 101 to 249

SERVICE CATEGORIES	Universe	Current Plan		Top 90th Percentile		75th Percentile		50th Percentile		25th Percentile		Bottom 10th Percentile		Mean	
		Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head
Investment Management	560	0.62%	\$110.24	0.72%	\$128.61	0.54%	\$95.83	0.40%	\$71.25	0.29%	\$52.08	0.20%	\$34.91	0.44%	\$78.57
Custody/Trust Services	224	0.25%	\$44.66	0.35%	\$62.47	0.11%	\$19.12	0.07%	\$11.79	0.04%	\$7.91	0.02%	\$3.48	0.12%	\$22.05
Recordkeeping/Admin	486	0.29%	\$51.45	0.58%	\$103.47	0.40%	\$71.80	0.25%	\$44.79	0.15%	\$26.98	0.08%	\$14.01	0.32%	\$56.27
Advisor Services	350	0.39%	\$69.01	0.57%	\$101.83	0.41%	\$73.35	0.26%	\$47.18	0.14%	\$25.01	0.09%	\$15.81	0.30%	\$53.67
Communication/Education	18	-	\$0.00	0.20%	\$35.73	0.08%	\$15.15	0.05%	\$8.93	0.01%	\$2.30	0.00%	\$0.36	0.07%	\$12.31
BENCHMARK TOTAL		1.55%	\$275.36	2.42%	\$432.12	1.54%	\$275.25	1.03%	\$183.94	0.64%	\$114.28	0.38%	\$68.57	1.25%	\$222.87

Your Plan of \$2,947,724 in assets is Benchmarked against 661 Plans within an asset range of \$2.5 to \$5 million

SERVICE CATEGORIES	Universe	Current Plan		Top 90th Percentile		75th Percentile		50th Percentile		25th Percentile		Bottom 10th Percentile		Mean	
		Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$
Investment Management	649	0.62%	\$18,190	0.72%	\$21,232	0.54%	\$15,797	0.41%	\$11,997	0.29%	\$8,607	0.19%	\$5,483	0.44%	\$13,097
Custody/Trust Services	255	0.25%	\$7,369	0.50%	\$14,842	0.14%	\$4,127	0.08%	\$2,335	0.06%	\$1,621	0.03%	\$752	0.16%	\$4,713
Recordkeeping/Admin	571	0.29%	\$8,489	0.60%	\$17,568	0.46%	\$13,477	0.29%	\$8,693	0.17%	\$5,108	0.11%	\$3,166	0.34%	\$10,114
Advisor Services	379	0.39%	\$11,387	0.71%	\$20,870	0.54%	\$15,918	0.43%	\$12,672	0.26%	\$7,664	0.11%	\$3,130	0.43%	\$12,560

SERVICE CATEGORY BENCHMARKING SUMMARY Current Plan

Your Plan of **\$2,947,724** in assets is Benchmarked against **661** Plans within an asset range of **\$2.5 to \$5 million**

SERVICE CATEGORIES	Universe	Current Plan		Top 90th Percentile		75th Percentile		50th Percentile		25th Percentile		Bottom 10th Percentile		Mean	
		Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$
Communication/Education	9	-	\$0	0.15%	\$4,422	0.13%	\$3,770	0.08%	\$2,500	0.01%	\$380	0.00%	\$62	0.09%	\$2,600
BENCHMARK TOTAL		1.55%	\$45,436	2.68%	\$78,934	1.80%	\$53,089	1.30%	\$38,197	0.79%	\$23,381	0.43%	\$12,593	1.46%	\$43,084

How to use this Report

This report compares your expense by service category to a universe of similar peers ranked by asset size. In addition to benchmarking the fees paid for each service category, this report provides a break-down of the services rendered under each service category and where data exists the cost some providers charge for the service on an a la carte basis. Also, this report provides a fiduciary with an indication whether the fee is paid from plan assets which reduce participant returns or if the plan sponsor pays the cost. Finally, the fiduciary will be informed via the "Cost Identifier" either what, who, or how a particular fee is paid.

BENCHMARKING SERVICES RENDERED PLANS BY ASSET SIZE

Your Plan of **\$2,947,724** in assets is Benchmarked against **661** Plans within an Asset range of **\$2.5 to \$5 million**

Investment Management	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
Net Weighted Operating Expense Ratio	0.62%	Investment Mgmt Fee	638	98%	614	96%	0.60%	0.49%	0.37%	0.26%	0.17%	0.39%
Other	-	N/A	242	37%	313	129%	0.54%	0.23%	0.07%	0.02%	0.01%	0.17%
	0.62%		CATEGORY BENCHMARK AVG				0.72%	0.54%	0.41%	0.29%	0.19%	0.44%
Custody/Trust Services	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
Group Annuity Contract	0.25%	Custody/Trustee Fee	3	1%	3	100%	0.87%	0.55%	0.55%	0.18%	0.18%	0.53%
Annual Certified Trust Reports	-	Included In Custody/TR	4	2%	4	100%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
Mail Proxy Statements to Fiduciary	-	Included In Custody/TR	28	11%	-	-	-	-	-	-	-	-
Mail Prospectuses to Fiduciary	-	Included In Custody/TR	39	15%	-	-	-	-	-	-	-	-
Collect & Deposit Revenue Sharing in ERISA Account	-	Included In Custody/TR	88	35%	-	-	-	-	-	-	-	-
ERISA 403(a) Directed Trustee	-	Included In Custody/TR	22	9%	22	100%	0.29%	0.15%	0.05%	0.02%	0.01%	0.13%
Withhold Federal & State Tax	-	Included In Custody/TR	74	29%	-	-	-	-	-	-	-	-
Credit Float Income to Plan	-	Included In Custody/TR	2	1%	-	-	-	-	-	-	-	-
	0.25%		CATEGORY BENCHMARK AVG				0.50%	0.14%	0.08%	0.06%	0.03%	0.16%
Recordkeeping/Admin	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
ERISA 3(16) Plan Administrator	0.04%	Administrative Fees	18	3%	18	100%	0.25%	0.11%	0.08%	0.07%	0.05%	0.12%
TPA Administration	0.25%	Recordkeeping Fee	374	66%	372	99%	0.20%	0.13%	0.07%	0.04%	0.02%	0.11%
Allocate Payroll Deferrals	-	Included in Rk/Admin	5	1%	5	100%	0.14%	0.05%	0.04%	0.02%	0.02%	0.06%
Processing Trading/Transfers	-	Included in Rk Fee	4	1%	4	100%	0.06%	0.05%	0.04%	0.02%	0.02%	0.04%
Participant Statements	-	Included in Rk/Admin	16	3%	16	100%	0.12%	0.08%	0.03%	0.00%	0.00%	0.06%

Benchmarking Analysis

Prepared for: XYZ Corp
Month Ending: November 30, 2016

Recordkeeping/Admin	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
Participant Support	-	Included in Rk/Admin	12	2%	12	100%	0.07%	0.06%	0.04%	0.02%	0.00%	0.07%
Plan Design	-	Included in Rk/Admin	2	-	2	100%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%
5500 Preparation	-	Included in Admin Fee	159	28%	159	100%	0.03%	0.01%	0.00%	0.00%	0.00%	0.01%
Compliance & Testing	-	Included in Rk/Admin	16	3%	16	100%	0.06%	0.04%	0.02%	0.01%	0.01%	0.03%
ADP/ACP Testing Failure Refund	-	Included in Admin Fee	121	21%	-	-	-	-	-	-	-	-
	0.29%		CATEGORY BENCHMARK AVG				0.60%	0.46%	0.29%	0.17%	0.11%	0.34%
Advisor Services	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
ERISA 3(21)(A)(ii) Fiduciary Advisor	-	Included in RIA Fee	214	56%	214	100%	0.68%	0.51%	0.40%	0.24%	0.13%	0.40%
ERISA 3(38) Investment Manager	0.39%	RIA - Paid from Assets	111	29%	109	98%	0.71%	0.53%	0.45%	0.29%	0.12%	0.43%
Compliance Review	-	Included in RIA Fee	48	13%	-	-	-	-	-	-	-	-
Group Enrollment	-	N/A	191	50%	-	-	-	-	-	-	-	-
Individual Enrollment	-	N/A	164	43%	-	-	-	-	-	-	-	-
E&O \$1 million in coverage	-	Included in RIA Fee	10	3%	-	-	-	-	-	-	-	-
3rd Party Qualification	-	Included in RIA Fee	7	2%	-	-	-	-	-	-	-	-
	0.39%		CATEGORY BENCHMARK AVG				0.71%	0.54%	0.43%	0.26%	0.11%	0.43%
Communication/Education	Total	Cost Identifier	Sample Size	% Utilize	# Charging	% Charging	Top 90%	75%	50%	25%	Bottom 10%	Mean
Evaluate/Design SPD	-	N/A	112	1244%	-	-	-	-	-	-	-	-
Evaluate/Design Enrollment Materials	-	N/A	1	11%	1	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Customization of Enrollment Materials	-	N/A	1	11%	1	100%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Evaluate/Design Communication Materials	-	N/A	1	11%	1	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Customization of Communication Materials	-	N/A	141	1567%	-	-	-	-	-	-	-	-
Group Enrollment	-	N/A	6	67%	6	100%	0.08%	0.08%	0.04%	0.03%	0.01%	0.06%
Group Education	-	N/A	4	44%	4	100%	0.16%	0.04%	0.04%	0.03%	0.03%	0.07%
Individual Enrollment	-	N/A	1	11%	1	100%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Individual Education	-	N/A	187	2078%	-	-	-	-	-	-	-	-
Full-Time On-Site Educator(s)	-	N/A	1	11%	-	-	-	-	-	-	-	-
	0.00%		CATEGORY BENCHMARK AVG				0.15%	0.13%	0.08%	0.01%	0.00%	0.09%

Performance and Fee Disclosure Report

A fiduciary is obligated to consider the reasonableness of fees paid for services rendered. In relationship to investment services, a fiduciary must consider performance in relationship to fees. This report compares the fund performance to an index to assist with determining if the cost paid is reasonable for the performance received. In addition, some investment options include a cost for services other than investment management. These indirect fees are known generally as revenue sharing. This report removes the revenue sharing from the operating expense ratio so that a fiduciary can identify the actual cost for investment performance.

PERFORMANCE AND FEE DISCLOSURE REPORT

Fund Name	Ticker	Current Assets	Expense Analysis			Total Returns - %				
			Net/Gross	Revenue Sharing*	\$/1000	YTD	1 YR	5 YR	10 YR	Since Inception
Large Value										
Dodge & Cox Stock	DODGX	\$123,213	0.52/0.52	0.10%	\$5.20	19.77%	16.60%	16.97%	6.03%	11.11%
Russell 1000 Value TR USD						14.48%	12.02%	14.69%	5.70%	
Large Growth										
MainStay Large Cap Growth I	MLAIX	\$242,342	0.72/0.74	0.00%	\$7.20	-2.24%	-2.98%	11.80%	8.01%	8.83%
Morningstar US Large Growth TR USD						0.80%	-1.66%	13.99%	7.64%	
Mid-Cap Blend										
Vanguard Mid Cap Index Inv	VIMSX	\$300,000	0.20/0.20	0.00%	\$2.00	10.35%	7.41%	14.00%	7.42%	9.51%
Morningstar US Mid Cap TR USD						13.32%	10.16%	14.80%	8.00%	
Mid-Cap Growth										
Baron Asset Retail	BARAX	\$131,231	1.31/1.31	0.25%	\$13.10	6.21%	4.23%	12.76%	6.60%	11.00%
Morningstar US Mid Cap TR USD						13.32%	10.16%	14.80%	8.00%	
Small Blend										
Vanguard Small Cap Index Inv	NAESX	\$300,000	0.20/0.20	0.00%	\$2.00	16.01%	11.13%	14.30%	7.84%	10.63%

PERFORMANCE AND FEE DISCLOSURE REPORT

Fund Name	Ticker	Current Assets	Expense Analysis			Total Returns - %				
			Net/Gross	Revenue Sharing*	\$/1000	YTD	1 YR	5 YR	10 YR	Since Inception
Morningstar US Small Cap TR USD						18.18%	12.35%	14.20%	7.77%	
Foreign Large Growth										
Thornburg International Value I	TGVIX	\$125,000	0.90/0.90	0.00%	\$9.00	-4.29%	-5.37%	4.77%	2.80%	6.59%
MSCI EAFE NR USD						-2.34%	-3.66%	5.62%	0.72%	
Foreign Small/Mid Value										
Templeton Ins Foreign Smaller Co Ser Adv	TFSCX	\$800,000	0.98/0.98	0.00%	\$9.80	-3.52%	-3.53%	6.70%	4.98%	10.61%
FTSE Developed Small Cap Ex US TR USD						1.15%	0.65%	6.69%	2.42%	
Diversified Emerging Mkts										
Oppenheimer Developing Markets Y	ODVYX	\$312,312	1.07/1.07	0.25%	\$10.70	7.44%	5.13%	2.33%	4.94%	7.74%
MSCI EM NR USD						10.94%	8.47%	0.99%	2.27%	
Intermediate-Term Bond										
Vanguard Interm-Term Bond Index Inv	VBIIIX	\$230,503	0.16/0.16	0.00%	\$1.60	2.66%	2.03%	3.11%	5.18%	6.01%
Bloomberg Barclays US Aggregate Bond TR USD						2.50%	2.17%	2.43%	4.27%	
PIMCO Total Return Admin	PTRAX	\$233,123	0.71/0.72	0.35%	\$7.10	1.70%	1.52%	3.17%	5.20%	6.31%
Morningstar US Intermediate-Term Core Bond TR USD						2.18%	2.05%	2.72%	4.63%	
Inflation-Protected Bond										
Loomis Sayles Inflation Protected Secs I	LSGSX	\$150,000	0.40/0.80	0.00%	\$4.00	4.46%	3.61%	0.62%	3.71%	6.13%
Bloomberg Barclays US Treasury US TIPS TR USD						4.79%	3.96%	0.92%	4.13%	
Total Assets		\$2,947,724								

* Revenue Sharing is based off of the Prospectus Net Expense Ratio. Revenue Sharing is a form of "indirect" compensation as that term is defined under the 408(b)(2) regulations. In short, it is compensation that is not deducted directly from plan assets.

Benchmarking Analysis

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** This chart shows each option's performance over several time periods and compares the performance with a recognized benchmark...Best Fit Index which is the market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared and as determined by Morningstar in-house on a monthly basis. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future; your investment in these options could lose money.

Total Cost Analysis	Total Expense		Weighted Average % Revenue Sharing		Net Investment Cost	
	Current Portfolio	\$20,235.41	0.69%	\$2,048.00	0.07%	\$18,187.41

PROJECTING HISTORIC RETURNS

Small differences in return are often dismissed as insignificant until that difference is converted into dollars. This report projects the current allocated value held by each investment based on the fund's historical performance over the time frame indicated. This projected amount is then compared to the historical performance of the Best Fit Index as determined by Morningstar. NOTE: If the Current Portfolio outperforms the Best Fit Index, all numbers will remain black. If the Best Fit outperforms the Current for a single fund or as a whole, the value will be reflected in red. Investments that lack history or a corresponding Best Fit Index will not show any data.

PERFORMANCE COMPARISON PROJECTIONS Current vs. Best Fit Index

Allocation			Current Portfolio				Best Fit Index							
Sub-Asset	% of Assets	Value	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	5 Yr Total % Return	5 Yr Total \$ Return	Index Name	3 Yr Total % Return	3 Yr Total \$ Return	+ / - Current Fund 3 Yr	5 Yr Total % Return	5 Yr Total \$ Return	+ / - Current Fund 5 Yr
LV	4.18%	\$123,213	Dodge & Cox Stock	9.08%	\$159,916	16.97%	\$269,792	Russell 1000 Value TR USD	8.60%	\$157,814	\$2,102	14.69%	\$244,503	\$25,289
LG	8.22%	\$242,342	MainStay Large Cap Growth I	5.72%	\$286,352	11.80%	\$423,290	Morningstar US Large Growth TR USD	8.61%	\$310,483	(\$24,131)	13.99%	\$466,404	(\$43,114)
MB	10.18%	\$300,000	Vanguard Mid Cap Index Inv	8.36%	\$381,705	14.00%	\$577,625	Morningstar US Mid Cap TR USD	8.98%	\$388,295	(\$6,590)	14.80%	\$598,178	(\$20,554)
MG	4.45%	\$131,231	Baron Asset Retail	6.39%	\$158,030	12.76%	\$239,228	Morningstar US Mid Cap TR USD	8.98%	\$169,854	(\$11,825)	14.80%	\$261,665	(\$22,437)
SB	10.18%	\$300,000	Vanguard Small Cap Index Inv	7.12%	\$368,751	14.30%	\$585,265	Morningstar US Small Cap TR USD	7.12%	\$368,751	\$0	14.20%	\$582,709	\$2,556
FG	4.24%	\$125,000	Thornburg International Value I	-0.83%	\$121,913	4.77%	\$157,796	MSCI EAFE NR USD	-2.22%	\$116,859	\$5,055	5.62%	\$164,301	(\$6,506)
FA	27.14%	\$800,000	Templeton Ins Foreign Smaller Co Ser Adv	-1.09%	\$774,124	6.70%	\$1,106,400	FTSE Developed Small Cap Ex US TR USD	0.15%	\$803,606	(\$29,482)	6.69%	\$1,105,882	\$518
EM	10.60%	\$312,312	Oppenheimer Developing Markets Y	-3.77%	\$278,304	2.33%	\$350,432	MSCI EM NR USD	-3.10%	\$284,158	(\$5,854)	0.99%	\$328,081	\$22,351
CI	7.82%	\$230,503	Vanguard Interm-Term Bond Index Inv	3.11%	\$252,685	3.11%	\$268,646	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$250,339	\$2,345	2.43%	\$259,904	\$8,743
CI	7.91%	\$233,123	PIMCO Total Return Admin	1.85%	\$246,302	3.17%	\$272,491	Morningstar US Intermediate-Term Core Bond TR USD	2.96%	\$254,443	(\$8,141)	2.72%	\$266,600	\$5,891
IP	5.09%	\$150,000	Loomis Sayles Inflation Protected Secs I	1.03%	\$154,683	0.62%	\$154,708	Bloomberg Barclays US Treasury US TIPS TR USD	1.79%	\$158,200	(\$3,517)	0.92%	\$157,028	(\$2,320)
TOTALS			Weighted Return				Weighted Return							
100.00%	\$2,947,724			2.59%	\$3,182,765	8.37%	\$4,405,672		3.44%	\$3,262,802	(\$80,037)	8.51%	\$4,435,255	(\$29,583)
								Current	Best Fit	Best Fit Advtg	Weighted Return			
Projected Growth After 3 Years								\$3,182,765	\$3,262,802	(\$80,037)	2.59% vs 3.44%			
Projected Growth After 5 Years								\$4,405,672	\$4,435,255	(\$29,583)	8.37% vs 8.51%			

PROJECTING HISTORIC RETURNS

Small differences in return are often dismissed as insignificant until that difference is converted into dollars. This report projects the current allocated value held by each investment based on the fund's historical performance over the time frame indicated. This projected amount is then compared to the historical performance of the Category Index as determined by Morningstar. NOTE: If the Current Portfolio outperforms the Category Index, all numbers will remain black. If the Category outperforms the Current for a single fund or as a whole, the value will be reflected in red. Investments that lack history or a corresponding Category Index will not show any data.

PERFORMANCE COMPARISON PROJECTIONS Current vs. Category Index

Allocation				Current Portfolio				Category Index						
Sub-Asset	% of Assets	Value	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	5 Yr Total % Return	5 Yr Total \$ Return	Index Name	3 Yr Total % Return	3 Yr Total \$ Return	+ / - Current Fund 3 Yr	5 Yr Total % Return	5 Yr Total \$ Return	+ / - Current Fund 5 Yr
LV	4.18%	\$123,213	Dodge & Cox Stock	9.08%	\$159,916	16.97%	\$269,792	S&P 500 TR USD	9.07%	\$159,872	\$44	14.45%	\$241,955	\$27,837
LG	8.22%	\$242,342	MainStay Large Cap Growth I	5.72%	\$286,352	11.80%	\$423,290	S&P 500 TR USD	9.07%	\$314,445	(\$28,093)	14.45%	\$475,891	(\$52,601)
MB	10.18%	\$300,000	Vanguard Mid Cap Index Inv	8.36%	\$381,705	14.00%	\$577,625	S&P 500 TR USD	9.07%	\$389,258	(\$7,553)	14.45%	\$589,115	(\$11,491)
MG	4.45%	\$131,231	Baron Asset Retail	6.39%	\$158,030	12.76%	\$239,228	S&P 500 TR USD	9.07%	\$170,276	(\$12,246)	14.45%	\$257,701	(\$18,473)
SB	10.18%	\$300,000	Vanguard Small Cap Index Inv	7.12%	\$368,751	14.30%	\$585,265	S&P 500 TR USD	9.07%	\$389,258	(\$20,507)	14.45%	\$589,115	(\$3,850)
FG	4.24%	\$125,000	Thornburg International Value I	-0.83%	\$121,913	4.77%	\$157,796	MSCI ACWI Ex USA NR USD	-2.31%	\$116,536	\$5,377	4.24%	\$153,845	\$3,951
FA	27.14%	\$800,000	Templeton Ins Foreign Smaller Co Ser Adv	-1.09%	\$774,124	6.70%	\$1,106,400	MSCI ACWI Ex USA NR USD	-2.31%	\$745,831	\$28,293	4.24%	\$984,605	\$121,795
EM	10.60%	\$312,312	Oppenheimer Developing Markets Y	-3.77%	\$278,304	2.33%	\$350,432	MSCI ACWI Ex USA NR USD	-2.31%	\$291,165	(\$12,861)	4.24%	\$384,380	(\$33,948)
CI	7.91%	\$233,123	PIMCO Total Return Admin	1.85%	\$246,302	3.17%	\$272,491	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$253,185	(\$6,883)	2.43%	\$262,858	\$9,633
CI	7.82%	\$230,503	Vanguard Interm-Term Bond Index Inv	3.11%	\$252,685	3.11%	\$268,646	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$250,339	\$2,345	2.43%	\$259,904	\$8,743
IP	5.09%	\$150,000	Loomis Sayles Inflation Protected Secs I	1.03%	\$154,683	0.62%	\$154,708	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$162,909	(\$8,226)	2.43%	\$169,133	(\$14,424)
TOTALS				Weighted Return				Weighted Return						
	100.00%	\$2,947,724		2.59%	\$3,182,765	8.37%	\$4,405,672		3.23%	\$3,243,074	(\$60,308)	8.19%	\$4,368,500	\$37,171
								Current		Category	Cat Advtg		Weighted Return	
								Projected Growth After 3 Years	\$3,182,765	\$3,243,074	(\$60,308)		2.59% vs 3.23%	
								Projected Growth After 5 Years	\$4,405,672	\$4,368,500	\$37,171		8.37% vs 8.19%	

A fiduciary is obligated to consider the reasonableness of fees paid for services rendered. In relationship to investment services, a fiduciary must consider performance in relationship to fees. This report compares the fund performance to an index to assist with determining if the cost paid is reasonable for the performance received. In addition, some investment options include a cost for services other than investment management. These indirect fees are known generally as revenue sharing. This report removes the revenue sharing from the operating expense ratio so that a fiduciary can identify the actual cost for investment performance.

PERFORMANCE AND EXPENSE CURRENT PLAN

Fund Name	Ticker	Current Assets	Expense Analysis			Total Returns - %				
			Net/Gross	Revenue Sharing*	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR
Large Value										
Dodge & Cox Stock	DODGX	\$123,213	0.52/0.52	0.10%	10.63%	19.77%	16.60%	9.08%	16.97%	6.03%
Large Growth										
MainStay Large Cap Growth I	MLAIX	\$242,342	0.72/0.74	0.00%	-2.73%	-2.24%	-2.98%	5.72%	11.80%	8.01%
Mid-Cap Blend										
Vanguard Mid Cap Index Inv	VIMSX	\$300,000	0.20/0.20	0.00%	1.82%	10.35%	7.41%	8.36%	14.00%	7.42%
Mid-Cap Growth										
Baron Asset Retail	BARAX	\$131,231	1.31/1.31	0.25%	-0.84%	6.21%	4.23%	6.39%	12.76%	6.60%
Small Blend										
Vanguard Small Cap Index Inv	NAESX	\$300,000	0.20/0.20	0.00%	4.54%	16.01%	11.13%	7.12%	14.30%	7.84%
Foreign Large Growth										
Thornburg International Value I	TGVIX	\$125,000	0.90/0.90	0.00%	-2.25%	-4.29%	-5.37%	-0.83%	4.77%	2.80%

PERFORMANCE AND EXPENSE CURRENT PLAN

Fund Name	Ticker	Current Assets	Expense Analysis		Total Returns - %						
			Net/Gross	Revenue Sharing*	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR	
Foreign Small/Mid Value											
Templeton Ins Foreign Smaller Co Ser Adv	TFSCX	\$800,000	0.98/0.98	0.00%	-5.06%	-3.52%	-3.53%	-1.09%	6.70%	4.98%	
Diversified Emerging Mkts											
Oppenheimer Developing Markets Y	ODVYX	\$312,312	1.07/1.07	0.25%	-2.54%	7.44%	5.13%	-3.77%	2.33%	4.94%	
Intermediate-Term Bond											
Vanguard Interm-Term Bond Index Inv	VBIX	\$230,503	0.16/0.16	0.00%	-4.06%	2.66%	2.03%	3.11%	3.11%	5.18%	
PIMCO Total Return Admin	PTRAX	\$233,123	0.71/0.72	0.35%	-2.79%	1.70%	1.52%	1.85%	3.17%	5.20%	
Inflation-Protected Bond											
Loomis Sayles Inflation Protected Secs	LSGSX	\$150,000	0.40/0.80	0.00%	-1.67%	4.46%	3.61%	1.03%	0.62%	3.71%	
Total Assets		\$2,947,724									

* Revenue Sharing is based off of the Prospectus Net Expense Ratio.

Total Cost Analysis	Total Expense	Weighted Average %		Net Investment Cost
		Revenue Sharing	Net Investment Cost	
Current Portfolio	\$20,235.41	0.69%	\$2,048.00	0.62%

Current vs Proposed Cost Analysis

Allocation		Current Weighted Avg. Expense Ratio: 0.69%			Proposed Weighted Avg. Expense Ratio: 0.65%		
Plan Assets	% of Assets	Current Funds	Exp Ratio	Cost	Proposed Funds	Exp Ratio	Cost
\$123,213	4.18%	Dodge & Cox Stock	0.52%	\$641	AB Growth and Income I	0.65%	\$801
\$242,342	8.22%	MainStay Large Cap Growth I	0.72%	\$1,745	Columbia Large Cap Growth Y	0.69%	\$1,672
\$300,000	10.18%	Vanguard Mid Cap Index Inv	0.20%	\$600	Principal MidCap S&P 400 Index Inst	0.19%	\$570
\$131,231	4.45%	Baron Asset Retail	1.31%	\$1,719	Vanguard Mid Cap Growth Inv	0.43%	\$564
\$300,000	10.18%	Vanguard Small Cap Index Inv	0.20%	\$600	Northern Small Cap Core	0.66%	\$1,980
\$125,000	4.24%	Thornburg International Value I	0.90%	\$1,125	Thornburg International Value I	0.90%	\$1,125
\$800,000	27.14%	Templeton Ins Foreign Smaller Co Ser Adv	0.98%	\$7,840	Goldman Sachs Intl Sm Cp Insights Instl	0.90%	\$7,200
\$312,312	10.60%	Oppenheimer Developing Markets Y	1.07%	\$3,342	Invesco Developing Markets R5	1.04%	\$3,248
\$233,123	7.91%	PIMCO Total Return Admin	0.71%	\$1,655	Western Asset Core Plus Bond I	0.45%	\$1,049
\$230,503	7.82%	Vanguard Interm-Term Bond Index Inv	0.16%	\$369	Vanguard Interm-Term Bond Index Inv	0.16%	\$369
\$150,000	5.09%	Loomis Sayles Inflation Protected Secs I	0.40%	\$600	Western Asset Inflation Idxd Plus Bd I	0.38%	\$570
Total Plan Assets - \$2,947,724					Current Total		Proposed Total
Investment Fund Fees					\$20,235		\$19,148
Administrative Fee: Current (0.25%) Proposed (0.28%)					\$7,369		\$8,254
Total Asset-Based Cost					\$27,605		\$27,402
Annual Plan Cost Savings (Total Current - Total Proposed)							\$203

PROJECTING HISTORIC RETURNS

A small difference in return between investments is often dismissed as insignificant until that difference is converted into dollars. This report takes the allocated value held by each investment and projects it forward based on the historical performance of the investment. This will provide the fiduciary with a perspective on the impact a difference in the performance could make on the overall investment portfolio based on past experience. In this scenario, the actual performance of the current holdings is compared to a proposed menu of investment options. NOTE: If the Current Portfolio outperforms the Proposed Portfolio, all numbers will be reflected in red. If the Proposed outperforms the Current for a single fund or as a whole, the value will be reflected in black.

PERFORMANCE COMPARISON PROJECTIONS Current vs. Proposed Portfolio

Allocation			Current Portfolio				Proposed Portfolio							
Sub-Asset	% of Assets	Value	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	5 Yr Total % Return	5 Yr Total \$ Return	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	+ / - Current Fund 3 Yr	5 Yr Total % Return	5 Yr Total \$ Return	+ / - Current Fund 5 Yr
LV	4.18%	\$123,213	Dodge & Cox Stock	9.08%	\$159,916	16.97%	\$269,792	AB Growth and Income I	7.38%	\$152,555	(\$7,361)	14.38%	\$241,216	(\$28,576)
LG	8.22%	\$242,342	MainStay Large Cap Growth I	5.72%	\$286,352	11.80%	\$423,290	Columbia Large Cap Growth Y	9.07%	\$314,445	\$28,093	14.34%	\$473,609	\$50,319
MB	10.18%	\$300,000	Vanguard Mid Cap Index Inv	8.36%	\$381,705	14.00%	\$577,625	Principal MidCap S&P 400 Index Inst	9.09%	\$389,472	\$7,767	14.45%	\$589,115	\$11,491
MG	4.45%	\$131,231	Baron Asset Retail	6.39%	\$158,030	12.76%	\$239,228	Vanguard Mid Cap Growth Inv	4.98%	\$151,830	(\$6,200)	11.13%	\$222,430	(\$16,798)
SB	10.18%	\$300,000	Vanguard Small Cap Index Inv	7.12%	\$368,751	14.30%	\$585,265	Northern Small Cap Core	6.79%	\$365,353	(\$3,398)	14.38%	\$587,316	\$2,051
FG	4.24%	\$125,000	Thornburg International Value I	-0.83%	\$121,913	4.77%	\$157,796	Thornburg International Value I	-0.83%	\$121,913	\$0	4.77%	\$157,796	\$0
FA	27.14%	\$800,000	Templeton Ins Foreign Smaller Co Ser Adv	-1.09%	\$774,124	6.70%	\$1,106,400	Goldman Sachs Intl Sm Cp Insghts Instl	2.49%	\$861,260	\$87,136	10.24%	\$1,302,525	\$196,125
EM	10.60%	\$312,312	Oppenheimer Developing Markets Y	-3.77%	\$278,304	2.33%	\$350,432	Invesco Developing Markets R5	-2.57%	\$288,846	\$10,542	1.41%	\$334,960	(\$15,472)
CI	7.91%	\$233,123	PIMCO Total Return Admin	1.85%	\$246,302	3.17%	\$272,491	Western Asset Core Plus Bond I	4.18%	\$263,596	\$17,294	4.31%	\$287,882	\$15,391
CI	7.82%	\$230,503	Vanguard Interm-Term Bond Index Inv	3.11%	\$252,685	3.11%	\$268,646	Vanguard Interm-Term Bond Index Inv	3.11%	\$252,685	\$0	3.11%	\$268,646	\$0
IP	5.09%	\$150,000	Loomis Sayles Inflation Protected Secs I	1.03%	\$154,683	0.62%	\$154,708	Western Asset Inflation Idxd Plus Bd I	0.52%	\$152,352	(\$2,331)	0.19%	\$151,430	(\$3,278)
TOTALS			Weighted Return				Weighted Return							
100.00%	\$2,947,724		2.59%	\$3,182,765	8.37%	\$4,405,672	3.98%	\$3,314,307	\$131,542	9.39%	\$4,616,924	\$211,253		
								Current	Proposed	Prop Advtg	Weighted Return			
Projected Growth After 3 Years								\$3,182,765	\$3,314,307	\$131,542	2.59% vs 3.98%			
Projected Growth After 5 Years								\$4,405,672	\$4,616,924	\$211,253	8.37% vs 9.39%			

PROJECTING HISTORIC RETURNS

A small difference in return between investments is often dismissed as insignificant until that difference is converted into dollars. This report takes the allocated value held by each investment and projects it forward based on the historical performance of the investment. This will provide the fiduciary with a perspective on the impact a difference in the performance could make on the overall investment portfolio based on past experience. In this scenario, the actual performance of the current holdings is compared to a Best Fit Index as determined by Morningstar. NOTE: If the Proposed Portfolio outperforms the Best Fit Index, all numbers will remain black. If the Best Fit outperforms the Proposed for a single fund or as a whole, the value will be reflected in red. Investments that lack history or a corresponding Best Fit will not show any data.

PERFORMANCE COMPARISON PROJECTIONS Proposed vs. Best Fit Index

Allocation			Proposed Portfolio					Best Fit Index						
Sub-Asset	% of Assets	Value	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	5 Yr Total % Return	5 Yr Total \$ Return	Index Name	3 Yr Total % Return	3 Yr Total \$ Return	+ / - Current Fund 3 Yr	5 Yr Total % Return	5 Yr Total \$ Return	+ / - Current Fund 5 Yr
LV	4.18%	\$123,213	AB Growth and Income I	7.38%	\$152,555	14.38%	\$241,216	S&P 500 TR USD	9.07%	\$159,872	(\$7,317)	14.45%	\$241,955	(\$739)
LG	8.22%	\$242,342	Columbia Large Cap Growth Y	9.07%	\$314,445	14.34%	\$473,609	Russell 3000 Growth TR USD	8.81%	\$312,202	\$2,243	14.08%	\$468,248	\$5,360
MB	10.18%	\$300,000	Principal MidCap S&P 400 Index Inst	9.09%	\$389,472	14.45%	\$589,115	Morningstar US Small Cap TR USD	7.12%	\$368,751	\$20,721	14.20%	\$582,709	\$6,406
MG	4.45%	\$131,231	Vanguard Mid Cap Growth Inv	4.98%	\$151,830	11.13%	\$222,430	Morningstar US Mid Growth TR USD	6.40%	\$158,074	(\$6,245)	11.74%	\$228,602	(\$6,172)
SB	10.18%	\$300,000	Northern Small Cap Core	6.79%	\$365,353	14.38%	\$587,316	Russell 2000 TR USD	6.46%	\$361,977	\$3,377	13.98%	\$577,118	\$10,198
FG	4.24%	\$125,000	Thornburg International Value I	-0.83%	\$121,913	4.77%	\$157,796	MSCI EAFE NR USD	-2.22%	\$116,859	\$5,055	5.62%	\$164,301	(\$6,506)
FA	27.14%	\$800,000	Goldman Sachs Intl Sm Cp Insights Instl	2.49%	\$861,260	10.24%	\$1,302,525	MSCI EAFE NR USD	-2.22%	\$747,894	\$113,366	5.62%	\$1,051,528	\$250,997
EM	10.60%	\$312,312	Invesco Developing Markets R5	-2.57%	\$288,846	1.41%	\$334,960	MSCI EM NR USD	-3.10%	\$284,158	\$4,688	0.99%	\$328,081	\$6,879
CI	7.91%	\$233,123	Western Asset Core Plus Bond I	4.18%	\$263,596	4.31%	\$287,882	Bloomberg Barclays US Credit TR USD	3.77%	\$260,496	\$3,100	4.12%	\$285,270	\$2,612
CI	7.82%	\$230,503	Vanguard Interm-Term Bond Index Inv	3.11%	\$252,685	3.11%	\$268,646	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$250,339	\$2,345	2.43%	\$259,904	\$8,743
IP	5.09%	\$150,000	Western Asset Inflation Ixdx Plus Bd I	0.52%	\$152,352	0.19%	\$151,430	Bloomberg Barclays US Treasury US TIPS TR USD	1.79%	\$158,200	(\$5,848)	0.92%	\$157,028	(\$5,598)
TOTALS				Weighted Return				Weighted Return						
100.00%		\$2,947,724		3.86%	\$3,314,307	8.93%	\$4,616,924		2.35%	\$3,178,821	\$135,485	7.58%	\$4,344,744	\$272,180
								Proposed	Best Fit	Best Fit Advtg	Weighted Return			
Projected Growth After 3 Years								\$3,314,307	\$3,178,821	\$135,485	3.86% vs 2.35%			
Projected Growth After 5 Years								\$4,616,924	\$4,344,744	\$272,180	8.93% vs 7.58%			

PROJECTING HISTORIC RETURNS

Small differences in return are often dismissed as insignificant until that difference is converted into dollars. This report projects the proposed portfolio allocated value held by each investment based on the fund's historical performance over the time frame indicated. This projected amount is then compared to the historical performance of the Category Index as determined by Morningstar. NOTE: If the Proposed Portfolio outperforms the Category Index, all numbers will remain black. If the Category outperforms the Proposed for a single fund or as a whole, the value will be reflected in red. Investments that lack history or a corresponding Category Index will not show any data.

PERFORMANCE COMPARISON PROJECTIONS Proposed vs. Category Index

Allocation			Proposed Portfolio					Category Index						
Sub-Asset	% of Assets	Value	Fund Name	3 Yr Total % Return	3 Yr Total \$ Return	5 Yr Total % Return	5 Yr Total \$ Return	Index Name	3 Yr Total % Return	3 Yr Total \$ Return	+ / - Proposed Fund 3 Yr	5 Yr Total % Return	5 Yr Total \$ Return	+ / - Proposed Fund 5 Yr
LV	4.18%	\$123,213	AB Growth and Income I	7.38%	\$152,555	14.38%	\$241,216	S&P 500 TR USD	9.07%	\$159,872	(\$7,317)	14.45%	\$241,955	(\$739)
LG	8.22%	\$242,342	Columbia Large Cap Growth Y	9.07%	\$314,445	14.34%	\$473,609	S&P 500 TR USD	9.07%	\$314,445	\$0	14.45%	\$475,891	(\$2,282)
MB	10.18%	\$300,000	Principal MidCap S&P 400 Index Inst	9.09%	\$389,472	14.45%	\$589,115	S&P 500 TR USD	9.07%	\$389,258	\$214	14.45%	\$589,115	\$0
MG	4.45%	\$131,231	Vanguard Mid Cap Growth Inv	4.98%	\$151,830	11.13%	\$222,430	S&P 500 TR USD	9.07%	\$170,276	(\$18,446)	14.45%	\$257,701	(\$35,271)
SB	10.18%	\$300,000	Northern Small Cap Core	6.79%	\$365,353	14.38%	\$587,316	S&P 500 TR USD	9.07%	\$389,258	(\$23,905)	14.45%	\$589,115	(\$1,799)
FG	4.24%	\$125,000	Thornburg International Value I	-0.83%	\$121,913	4.77%	\$157,796	MSCI ACWI Ex USA NR USD	-2.31%	\$116,536	\$5,377	4.24%	\$153,845	\$3,951
FA	27.14%	\$800,000	Goldman Sachs Intl Sm Cp Insights Instl	2.49%	\$861,260	10.24%	\$1,302,525	MSCI ACWI Ex USA NR USD	-2.31%	\$745,831	\$115,429	4.24%	\$984,605	\$317,920
EM	10.60%	\$312,312	Invesco Developing Markets R5	-2.57%	\$288,846	1.41%	\$334,960	MSCI ACWI Ex USA NR USD	-2.31%	\$291,165	(\$2,319)	4.24%	\$384,380	(\$49,420)
CI	7.82%	\$230,503	Vanguard Inter-Term Bond Index Inv	3.11%	\$252,685	3.11%	\$268,646	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$250,339	\$2,345	2.43%	\$259,904	\$8,743
CI	7.91%	\$233,123	Western Asset Core Plus Bond I	4.18%	\$263,596	4.31%	\$287,882	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$253,185	\$10,411	2.43%	\$262,858	\$25,024
IP	5.09%	\$150,000	Western Asset Inflation Ixdx Plus Bd I	0.52%	\$152,352	0.19%	\$151,430	Bloomberg Barclays US Aggregate Bond TR USD	2.79%	\$162,909	(\$10,556)	2.43%	\$169,133	(\$17,702)
TOTALS				Weighted Return				Weighted Return						
100.00%		\$2,947,724		3.86%	\$3,314,307	8.93%	\$4,616,924		2.99%	\$3,243,074	\$71,233	7.66%	\$4,368,500	\$248,424
								Proposed	Category	Cat Advtg	Weighted Return			
Projected Growth After 3 Years								\$3,314,307	\$3,243,074	\$71,233	3.86% vs 2.99%			
Projected Growth After 5 Years								\$4,616,924	\$4,368,500	\$248,424	8.93% vs 7.66%			

How to use this Report

This report compares your expense by service category to a universe of similar peers ranked by asset size. In addition to benchmarking the fees paid for each service category, this report provides a break-down of the services rendered under each service category and where data exists the cost some providers charge for the service on an a la carte basis. Also, this report provides a fiduciary with an indication whether the fee is paid from plan assets which reduce participant returns or if the plan sponsor pays the cost. Finally, the fiduciary will be informed via the "Cost Identifier" either what, who, or how a particular fee is paid.

SERVICE CATEGORY BENCHMARKING SUMMARY COMPARISON

Your Plan of **165** participants is Benchmarked against **575** Plans within a participant count range of **101 to 249**

SERVICE CATEGORIES	Universe	Plan Comparison		Top 90th Percentile		75th Percentile		50th Percentile		25th Percentile		Bottom 10th Percentile		Mean	
		Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head	Total %	\$ Per Head
Investment Management	560														
Current		0.62%	\$110.24	0.72%	\$128.61	0.54%	\$95.83	0.40%	\$71.25	0.29%	\$52.08	0.20%	\$34.91	0.44%	\$78.57
Proposed		0.65%	\$116.05												
Custody/Trust Services	224														
Current		0.25%	\$44.66	0.35%	\$62.47	0.11%	\$19.12	0.07%	\$11.79	0.04%	\$7.91	0.02%	\$3.48	0.12%	\$22.05
Proposed		0.25%	\$44.66												
Recordkeeping/Admin	486														
Current		0.29%	\$51.45	0.58%	\$103.47	0.40%	\$71.80	0.25%	\$44.79	0.15%	\$26.98	0.08%	\$14.01	0.32%	\$56.27
Proposed		0.28%	\$50.02												
Advisor Services	350														
Current		0.39%	\$69.01	0.57%	\$101.83	0.41%	\$73.35	0.26%	\$47.18	0.14%	\$25.01	0.09%	\$15.81	0.30%	\$53.67
Proposed		0.06%	\$10.96												
Communication/Education	18														
Current		0.00%	\$0.00	0.20%	\$35.73	0.08%	\$15.15	0.05%	\$8.93	0.01%	\$2.30	0.00%	\$0.36	0.07%	\$12.31
Proposed		0.00%	\$0.00												
WEIGHTED AVERAGE EXPENSE															
CURRENT		1.55%	\$275.36	2.42%	\$432.12	1.54%	\$275.25	1.03%	\$183.94	0.64%	\$114.28	0.38%	\$68.57	1.25%	\$222.87
PROPOSED		1.24%	\$221.69												

SERVICE CATEGORY BENCHMARKING SUMMARY COMPARISON

Your Plan of **\$2,947,724** in assets is Benchmarked against **661** Plans within an asset range of **\$2.5 to \$5 million**

SERVICE CATEGORIES	Universe	Plan Comparison		Top 90th Percentile		75th Percentile		50th Percentile		25th Percentile		Bottom 10th Percentile		Mean	
		Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$	Total %	Total \$
Investment Management	649														
Current		0.62%	\$18,190	0.72%	\$21,232	0.54%	\$15,797	0.41%	\$11,997	0.29%	\$8,607	0.19%	\$5,483	0.44%	\$13,097
Proposed		0.65%	\$19,148												
Custody/Trust Services	255														
Current		0.25%	\$7,369	0.50%	\$14,842	0.14%	\$4,127	0.08%	\$2,335	0.06%	\$1,621	0.03%	\$752	0.16%	\$4,713
Proposed		0.25%	\$7,369												
Recordkeeping/Admin	571														
Current		0.29%	\$8,489	0.60%	\$17,568	0.46%	\$13,477	0.29%	\$8,693	0.17%	\$5,108	0.11%	\$3,166	0.34%	\$10,114
Proposed		0.28%	\$8,254												
Advisor Services	379														
Current		0.39%	\$11,387	0.71%	\$20,870	0.54%	\$15,918	0.43%	\$12,672	0.26%	\$7,664	0.11%	\$3,130	0.43%	\$12,560
Proposed		0.06%	\$1,808												
Communication/Education	9														
Current		0.00%	\$0	0.15%	\$4,422	0.13%	\$3,770	0.08%	\$2,500	0.01%	\$380	0.00%	\$62	0.09%	\$2,600
Proposed		0.00%	\$0												
WEIGHTED AVERAGE EXPENSE															
CURRENT		1.55%	\$45,436	2.68%	\$78,934	1.80%	\$53,089	1.30%	\$38,197	0.79%	\$23,381	0.43%	\$12,593	1.46%	\$43,084
PROPOSED		1.24%	\$36,579												

Understanding Service Line Benchmarking Summary

This report provides the responsible plan fiduciary with expense benchmarking data based on a selection of key services offered by the selected covered service providers. Cost per service is reflected for service lines where data has been provided and it is compared to other plans of similar size by participant count. This report also permits a specific comparison to an alternative covered service provider for the same service menu.

SERVICE CATEGORY BENCHMARKING COMPARISON DOLLARS BY PARTICIPANT COUNT

Your Plan of 165 participants is Benchmarked against 576 Plans within a participant count range of 101 to 249

Investment Management	Current Plan (\$ Per Head)	Proposed Plan (\$ Per Head)	Sample Size	% Utilize	# Charging	% Charging	Top 90% (\$ Per Head)	75% (\$ Per Head)	50% (\$ Per Head)	25% (\$ Per Head)	Bottom 10% (\$ Per Head)	Mean (\$ Per Head)
Net Weighted Operating Expense Ratio	\$110.24	\$116.05	555	99	534	96	\$539.65	\$319.32	\$167.46	\$90.73	\$38.55	\$275.48
Other	\$0.00	\$0.00	231	41	300	130	\$251.19	\$108.98	\$32.12	\$11.84	\$2.21	\$104.29
	\$110.24	\$116.05	CATEGORY BENCHMARK AVG				\$128.61	\$95.83	\$71.25	\$52.08	\$34.91	\$78.57
Custody/Trust Services	Current Plan (\$ Per Head)	Proposed Plan (\$ Per Head)	Sample Size	% Utilize	# Charging	% Charging	Top 90% (\$ Per Head)	75% (\$ Per Head)	50% (\$ Per Head)	25% (\$ Per Head)	Bottom 10% (\$ Per Head)	Mean (\$ Per Head)
Group Annuity Contract	\$44.66	\$44.66	2	1	2	100	\$56.35	\$56.35	\$35.41	\$35.41	\$35.41	\$45.88
Annual Certified Trust Reports	\$0.00	\$0.00	3	1	3	100	\$3.88	\$2.71	\$2.71	\$2.12	\$2.12	\$2.90
Mail Proxy Statements to Fiduciary	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
Mail Prospectuses to Fiduciary	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
Collect & Deposit Revenue Sharing in ERISA Account	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
ERISA 403(a) Directed Trustee	\$0.00	\$0.00	33	15	33	100	\$46.50	\$16.50	\$9.95	\$5.86	\$3.66	\$27.67
Withhold Federal & State Tax	\$0.00	\$0.00	1	-	1	100	\$13.76	\$13.76	\$13.76	\$13.76	\$13.76	\$13.76
Credit Float Income to Plan	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
	\$44.66	\$44.66	CATEGORY BENCHMARK AVG				\$62.47	\$19.12	\$11.79	\$7.91	\$3.48	\$22.05

SERVICE CATEGORY BENCHMARKING COMPARISON DOLLARS BY PARTICIPANT COUNT

Your Plan of **165** participants is Benchmarked against **576** Plans within a participant count range of **101 to 249**

Recordkeeping/Admin	Current Plan (\$ Per Head)	Proposed Plan (\$ Per Head)	Sample Size	% Utilize	# Charging	% Charging	Top 90% (\$ Per Head)	75% (\$ Per Head)	50% (\$ Per Head)	25% (\$ Per Head)	Bottom 10% (\$ Per Head)	Mean (\$ Per Head)
ERISA 3(16) Plan Administrator	\$6.79	\$0.00	22	5	22	100	\$87.57	\$51.42	\$23.56	\$12.29	\$2.72	\$33.22
TPA Administration	\$44.66	\$50.02	296	61	296	100	\$82.78	\$51.72	\$26.25	\$10.57	\$6.84	\$41.00
Allocate Payroll Deferrals	\$0.00	\$0.00	1	-	1	100	\$3.82	\$3.82	\$3.82	\$3.82	\$3.82	\$3.82
Processing Trading/Transfers	\$0.00	\$0.00	1	-	1	100	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97	\$35.97
Participant Statements	\$0.00	\$0.00	8	2	8	100	\$34.99	\$32.00	\$29.31	\$4.93	\$3.94	\$23.03
Participant Support	\$0.00	\$0.00	8	2	8	100	\$23.98	\$16.94	\$0.51	\$0.22	\$0.17	\$11.55
Plan Design	\$0.00	\$0.00	1	-	1	100	\$2.81	\$2.81	\$2.81	\$2.81	\$2.81	\$2.81
5500 Preparation	\$0.00	\$0.00	126	26	126	100	\$1.23	\$0.46	\$0.36	\$0.28	\$0.22	\$1.06
Compliance & Testing	\$0.00	\$0.00	5	1	5	100	\$108.25	\$6.67	\$5.62	\$1.19	\$1.19	\$24.78
ADP/ACP Testing Failure Refund	\$0.00	\$0.00	1	-	1	100	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
	\$51.45	\$50.02	CATEGORY BENCHMARK AVG				\$103.47	\$71.80	\$44.79	\$26.98	\$14.01	\$56.27
Advisor Services	Current Plan (\$ Per Head)	Proposed Plan (\$ Per Head)	Sample Size	% Utilize	# Charging	% Charging	Top 90% (\$ Per Head)	75% (\$ Per Head)	50% (\$ Per Head)	25% (\$ Per Head)	Bottom 10% (\$ Per Head)	Mean (\$ Per Head)
ERISA 3(21)(A)(ii) Fiduciary Advisor	\$0.00	\$0.00	226	65	229	101	\$283.85	\$199.18	\$139.56	\$78.26	\$51.29	\$160.29
ERISA 3(38) Investment Manager	\$69.01	\$10.96	81	23	80	99	\$280.86	\$229.32	\$142.01	\$71.29	\$44.24	\$159.33
Compliance Review	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
Group Enrollment	-	-	1	-	1	100	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04	\$8.04
Individual Enrollment	-	-	-	-	-	-	-	-	-	-	-	-
E&O \$1 million in coverage	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
3rd Party Qualification	\$0.00	\$0.00	-	-	-	-	-	-	-	-	-	-
	\$69.01	\$10.96	CATEGORY BENCHMARK AVG				\$101.83	\$73.35	\$47.18	\$25.01	\$15.81	\$53.67

SERVICE CATEGORY BENCHMARKING COMPARISON DOLLARS BY PARTICIPANT COUNT

Your Plan of **165** participants is Benchmarked against **576** Plans within a participant count range of **101 to 249**

Communication/Education	Current Plan (\$ Per Head)	Proposed Plan (\$ Per Head)	Sample Size	% Utilize	# Charging	% Charging	Top 90% (\$ Per Head)	75% (\$ Per Head)	50% (\$ Per Head)	25% (\$ Per Head)	Bottom 10% (\$ Per Head)	Mean (\$ Per Head)
Evaluate/Design SPD	-	-	-	-	-	-	-	-	-	-	-	-
Evaluate/Design Enrollment Materials	-	-	2	11	2	100	\$2.06	\$2.06	\$0.42	\$0.42	\$0.42	\$1.24
Customization of Enrollment Materials	-	-	1	6	1	100	\$15.57	\$15.57	\$15.57	\$15.57	\$15.57	\$15.57
Evaluate/Design Communication Materials	-	-	1	6	1	100	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79	\$0.79
Customization of Communication Materials	-	-	3	17	3	100	\$86.41	\$86.41	\$86.41	\$83.18	\$83.18	\$85.33
Group Enrollment	-	-	4	22	4	100	\$14.61	\$14.30	\$5.58	\$4.11	\$4.11	\$9.65
Group Education	-	-	7	39	6	86	\$15.62	\$15.57	\$14.61	\$1.65	\$1.65	\$47.13
Individual Enrollment	-	-	1	6	1	100	\$13.52	\$13.52	\$13.52	\$13.52	\$13.52	\$13.52
Individual Education	-	-	7	39	7	100	\$86.41	\$86.41	\$83.18	\$20.77	\$2.45	\$67.78
Full-Time On-Site Educator(s)	-	-	-	-	-	-	-	-	-	-	-	-
	\$0.00	\$0.00	CATEGORY BENCHMARK AVG				\$35.73	\$15.15	\$8.93	\$2.30	\$0.36	\$12.31
PLAN BENCHMARK TOTALS	\$275.37	\$221.69					\$432.12	\$275.25	\$183.94	\$114.28	\$68.57	\$222.87

Comparing Risk Statistics & Other Criteria

A fiduciary has an obligation to minimize the risk of large losses. To demonstrate that risk has been properly evaluated, investment alternatives must be evaluated using appropriate risk statistics that can be compared to alternative investment options. This report provides a fiduciary with important information that compares the existing or current menu of investment options to competing investment alternatives using acceptable standards for selecting and monitoring investments. Prudence would dictate that a fiduciary give consideration to alternative investments that provide similar or better returns with less risk and expense.

COMPARING RISK STATISTICS & OTHER CRITERIA

	Fund Name	Cat	Ticker	OER*	OER Rank	Alpha	Alpha Rank	Sharpe Ratio	Sharpe Rank	Mgr Tenure	Product History	Total Net Assets
Current	Dodge & Cox Stock	LV	DODGX	0.52	17.22%	-0.48	31.01%	0.71	44.04%	24.90	51.83	\$55,832
Proposed	AB Growth and Income I	LV	CBBIX	0.65	23.44%	-0.81	36.41%	0.74	41.28%	11.90	11.67	\$1,663
Current	MainStay Large Cap Growth I	LG	MLAIX	0.72	23.64%	-2.72	64.09%	0.48	54.29%	11.10	11.58	\$13,780
Proposed	Columbia Large Cap Growth Y	LG	CGFYX	0.69	22.27%	-0.58	33.23%	0.71	32.38%	11.30	7.33	\$3,254
Current	Vanguard Mid Cap Index Inv	MB	VIMSX	0.20	7.22%	-0.49	39.79%	0.72	24.73%	18.50	18.50	\$75,591
Proposed	Principal MidCap S&P 400 Index Inst	MB	MPSIX	0.19	6.67%	2.91	5.88%	0.75	21.51%	5.80	15.67	\$1,304
Current	Baron Asset Retail	MG	BARAX	1.31	45.51%	0.35	24.34%	0.54	37.74%	13.40	29.42	\$2,498
Proposed	Vanguard Mid Cap Growth Inv	MG	VMGRX	0.43	2.40%	-1.12	46.51%	0.43	48.11%	10.50	18.92	\$4,105
Current	Vanguard Small Cap Index Inv	SB	NAESX	0.20	5.94%	0.42	28.27%	0.56	27.17%	0.60	56.08	\$67,336
Proposed	Northern Small Cap Core	SB	NSGRX	0.66	20.30%	0.68	24.77%	0.51	32.61%	6.80	17.17	\$505
Current	Thornburg International Value I	FG	TGVIX	0.90	26.21%	1.22	17.37%	-0.02	46.58%	18.50	15.67	\$7,183
Proposed	Thornburg International Value I	FG	TGVIX	0.90	26.21%	1.22	17.37%	-0.02	46.58%	18.50	15.67	\$7,183
Current	Templeton Ins Foreign Smaller Co Ser Adv	FA	TFSCX	0.98	16.28%	-0.65	70.73%	-0.05	58.54%	9.10	14.08	\$1,004
Proposed	Goldman Sachs Intl Sm Cp Insghts Instl	FA	GICIX	0.90	11.63%	4.26	14.63%	0.26	14.63%	9.20	9.17	\$1,497
Current	Oppenheimer Developing Markets Y	EM	ODVYX	1.07	28.57%	-1.05	51.81%	-0.18	45.24%	9.60	11.17	\$28,687
Proposed	Invesco Developing Markets R5	EM	GTDIX	1.04	27.09%	0.46	25.91%	-0.09	34.52%	13.50	11.08	\$2,317
Current	PIMCO Total Return Admin	CI	PTRAX	0.71	36.67%	-0.90	78.81%	0.51	71.43%	2.20	22.17	\$82,598
Proposed	Western Asset Core Plus Bond I	CI	WACPX	0.45	22.22%	1.09	10.78%	1.19	25.17%	18.40	18.33	\$17,440

COMPARING RISK STATISTICS & OTHER CRITERIA

	Fund Name	Cat	Ticker	OER*	OER Rank	Alpha	Alpha Rank	Sharpe Ratio	Sharpe Rank	Mgr Tenure	Product History	Total Net Assets
Current	Vanguard Inter-Term Bond Index Inv	CI	VBIX	0.16	7.78%	-0.77	74.35%	0.69	59.18%	8.60	22.67	\$28,862
Proposed	Vanguard Inter-Term Bond Index Inv	CI	VBIX	0.16	7.78%	-0.77	74.35%	0.69	59.18%	8.60	22.67	\$28,862
Current	Loomis Sayles Inflation Protected Secs I	IP	LSGSX	0.40	24.49%	-0.73	50.83%	0.23	44.74%	4.60	25.50	\$33
Proposed	Western Asset Inflation Idxd Plus Bd I	IP	WAIIX	0.38	22.45%	-1.15	73.33%	0.12	59.21%	2.70	15.67	\$401

*OER reflects the Prospectus Net Expense Ratio.

Comparing Performance and Fee of Mapped Assets

Mapping is a process by which the balance in a discontinued investment option is transferred to a new investment option typically at the direction of the Plan Administrator. During the mapping process, participants are informed of a specific start and end date during which the participant will be prohibited from processing transactions in their account. During this period, future contribution allocations and existing account balances in the discontinued investment option will be directed, or mapped, to the new investment option indicated in the following Mapping Report.

MAPPING REPORT

Fund Name	Ticker	Current Assets	Mapped Assets	Expense Analysis		Total Returns - %					
				Net/Gross	Revenue Sharing*	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR
Large Value											
Dodge & Cox Stock	DODGX	\$123,213	-	0.52/0.52	0.10%	10.63%	19.77%	16.60%	9.08%	16.97%	6.03%
AB Growth and Income I	CBBIX	-	\$123,213	0.65/0.68	0.00%	4.23%	9.24%	8.16%	7.38%	14.38%	6.24%
Large Growth											
Columbia Large Cap Growth Y	CGFYX	-	\$242,342	0.69/0.69	0.00%	-0.49%	0.87%	0.47%	9.07%	14.34%	7.64%
MainStay Large Cap Growth I	MLAIX	\$242,342	-	0.72/0.74	0.00%	-2.73%	-2.24%	-2.98%	5.72%	11.80%	8.01%
Mid-Cap Blend											
Principal MidCap S&P 400 Index Inst	MPSIX	-	\$300,000	0.19/0.19	0.00%	4.35%	17.83%	12.89%	9.09%	14.45%	8.63%
Vanguard Mid Cap Index Inv	VIMSX	\$300,000	-	0.20/0.20	0.00%	1.82%	10.35%	7.41%	8.36%	14.00%	7.42%
Mid-Cap Growth											
Baron Asset Retail	BARAX	\$131,231	-	1.31/1.31	0.25%	-0.84%	6.21%	4.23%	6.39%	12.76%	6.60%
Vanguard Mid Cap Growth Inv	VMGRX	-	\$131,231	0.43/0.43	0.00%	1.07%	0.58%	-2.24%	4.98%	11.13%	7.43%

MAPPING REPORT

Fund Name	Ticker	Current Assets	Mapped Assets	Expense Analysis				Total Returns - %			
				Net/Gross	Revenue Sharing*	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR
Small Blend											
Northern Small Cap Core	NSGRX	-	\$300,000	0.66/0.93	0.00%	6.94%	17.38%	11.67%	6.79%	14.38%	7.75%
Vanguard Small Cap Index Inv	NAESX	\$300,000	-	0.20/0.20	0.00%	4.54%	16.01%	11.13%	7.12%	14.30%	7.84%
Foreign Large Growth											
Thornburg International Value I	TGVIX	\$125,000	-	0.90/0.90	0.00%	-2.25%	-4.29%	-5.37%	-0.83%	4.77%	2.80%
Thornburg International Value I	TGVIX	-	\$125,000	0.90/0.90	0.00%	-2.25%	-4.29%	-5.37%	-0.83%	4.77%	2.80%
Foreign Small/Mid Value											
Goldman Sachs Intl Sm Cp Insghts Instl	GICIX	-	\$800,000	0.90/0.99	0.00%	-2.14%	0.57%	1.98%	2.49%	10.24%	-
Templeton Ins Foreign Smaller Co Ser Adv	TFSCX	\$800,000	-	0.98/0.98	0.00%	-5.06%	-3.52%	-3.53%	-1.09%	6.70%	4.98%
Diversified Emerging Mkts											
Invesco Developing Markets R5	GTDIX	-	\$312,312	1.04/1.05	0.00%	-5.01%	17.93%	14.19%	-2.57%	1.41%	3.86%
Oppenheimer Developing Markets Y	ODVYX	\$312,312	-	1.07/1.07	0.25%	-2.54%	7.44%	5.13%	-3.77%	2.33%	4.94%
Intermediate-Term Bond											
Vanguard Interm-Term Bond Index Inv	VBIIIX	-	\$230,503	0.16/0.16	0.00%	-4.06%	2.66%	2.03%	3.11%	3.11%	5.18%
Vanguard Interm-Term Bond Index Inv	VBIIIX	\$230,503	-	0.16/0.16	0.00%	-4.06%	2.66%	2.03%	3.11%	3.11%	5.18%
PIMCO Total Return Admin	PTRAX	\$233,123	-	0.71/0.72	0.35%	-2.79%	1.70%	1.52%	1.85%	3.17%	5.20%
Western Asset Core Plus Bond I	WACPX	-	\$233,123	0.45/0.52	0.00%	-2.96%	4.17%	3.59%	4.18%	4.31%	5.41%

MAPPING REPORT

Fund Name	Ticker	Current Assets	Mapped Assets	Expense Analysis				Total Returns - %				
				Net/Gross	Revenue Sharing*	3 Mth	YTD	1 YR	3 YR	5 YR	10 YR	
Inflation-Protected Bond												
Western Asset Inflation Idxd Plus Bd I	WAIIX	-	\$150,000	0.38/0.38	0.00%	-2.14%	2.66%	2.00%	0.52%	0.19%	3.45%	
Loomis Sayles Inflation Protected Secs I	LGSX	\$150,000	-	0.40/0.80	0.00%	-1.67%	4.46%	3.61%	1.03%	0.62%	3.71%	
Total Assets		\$2,947,724	\$2,947,724									

* Revenue Sharing is based off of the Prospectus Net Expense Ratio.

Total Cost Analysis	Total Expense	Weighted Average %				
		Revenue Sharing	Net Investment Cost			
Current Portfolio	\$20,235.41	0.69%	\$2,048.00	0.07%	\$18,187.41	0.62%
Proposed Portfolio	\$19,148.24	0.65%	\$0.00	0.00%	\$19,148.24	0.65%

Dodge & Cox Stock (DODGX) Large Value

Fund Objective

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depository receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00C30
Strategy Inception	01-04-1965
Share Class Inception	01-04-1965
Best Fit Index	Russell 1000 Value TR USD
Category Index	S&P 500 TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	24.93
Strategy Assets	\$55.83b
Share Class Assets	\$55.83b / 100.00%
Avg Market Cap	\$61.87b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,500
Turnover	15%
7 Day Yield	0.00%
P/E	15.15
P.B.	1.73
Expense Data	
Prospectus Net / Gross	0.52% / 0.52%
Cat Avg Exp Ratio Net / Gross	1.24% / 3.02%
Expense Rank Net / Gross	17% / 11%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

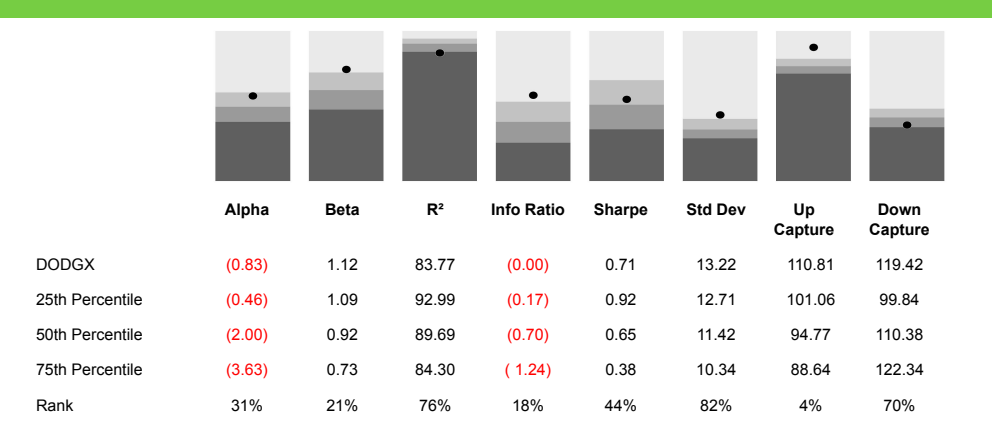
Annualized Total Returns



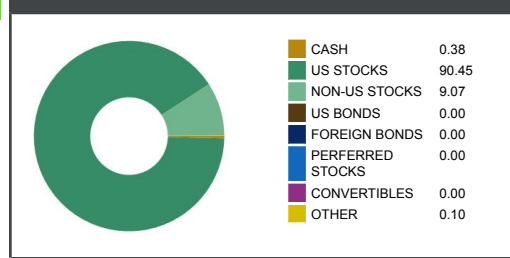
Calendar Year Return (%)

	2011	2012	2013	2014	2015
DODGX	(4.08)	22.01	40.55	10.40	(4.49)
Best Fit Index	0.39	17.51	32.53	13.45	(3.83)
Category Index	2.11	16.00	32.39	13.69	1.38
Category Average	(0.75)	14.57	31.21	10.21	(4.05)
Rank in Category	74%	2%	2%	54%	62%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	DODGX	Category Average
% BASIC MATERIALS	0.91	2.96
% CONSUMER CYCLICAL	9.09	7.97
% FINANCIAL SERVICES	27.16	19.87
% REAL ESTATE	0.00	1.99
% CONSUMER DEFENSIVE	2.55	8.82
% HEALTHCARE	16.41	12.67
% UTILITIES	0.00	4.65
% COMMUNICATION SERVICES	8.04	4.65
% ENERGY	9.90	10.62
% INDUSTRIALS	4.11	10.35
% TECHNOLOGY	21.34	12.14

Top Ten Holding (%)

Bank of America Corporation	3.80
Capital One Financial Corp	3.82
Charles Schwab Corp	3.49
Charter Communications Inc A	3.08
Comcast Corp Class A	2.87
Goldman Sachs Group Inc	2.66
Hewlett Packard Enterprise Co	3.80
Microsoft Corp	2.68
Time Warner Inc	3.08
Wells Fargo & Co	3.21
% Assets in Top 10	32.49

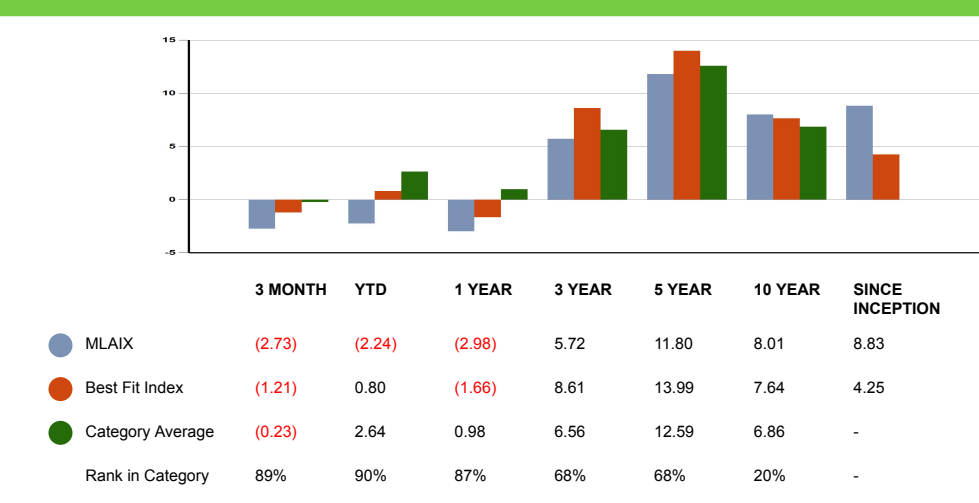
MainStay Large Cap Growth I (MLAIX) Large Growth

Fund Objective

The investment seeks long-term growth of capital. The fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in large capitalization companies, which are companies having a market capitalization in excess of \$4 billion at the time of purchase. The Subadvisor invests substantially all of the fund's investable assets in domestic securities. However, the fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally secu

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA05BPL
Strategy Inception	04-01-2005
Share Class Inception	07-03-1995
Best Fit Index	Morningstar US Large Growth TR USD
Category Index	S&P 500 TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	11.10
Strategy Assets	\$13.78b
Share Class Assets	\$8.73b / 63.35%
Avg Market Cap	\$70.93b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$5,000,000
Turnover	66%
7 Day Yield	0.00%
P/E	27.32
P.B.	4.69
Expense Data	
Prospectus Net / Gross	0.72% / 0.74%
Cat Avg Exp Ratio Net / Gross	1.40% / 2.40%
Expense Rank Net / Gross	24% / 19%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	03/01/2017

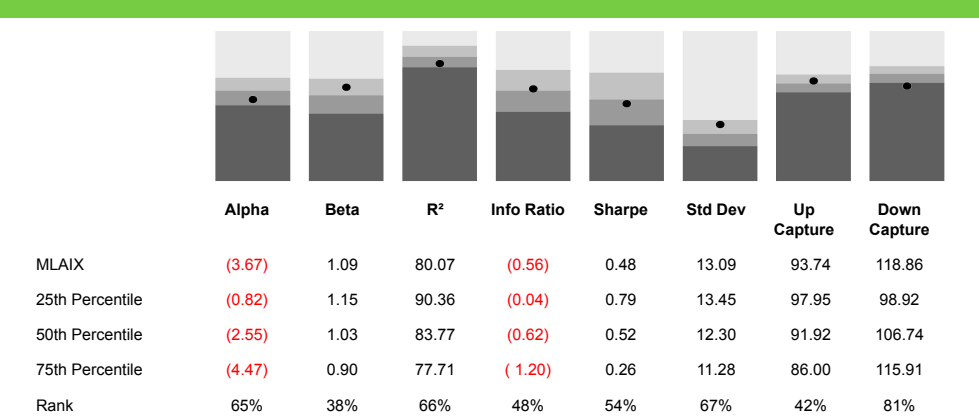
Annualized Total Returns



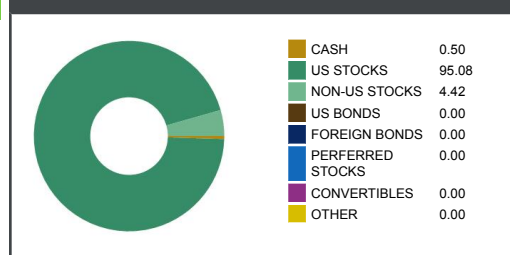
Calendar Year Return (%)

	2011	2012	2013	2014	2015
MLAIX	(0.19)	13.21	36.94	10.54	6.17
Best Fit Index	1.56	17.98	32.46	14.38	7.71
Category Index	2.11	16.00	32.39	13.69	1.38
Category Average	(2.46)	15.34	33.92	10.00	3.60
Rank in Category	30%	72%	20%	46%	30%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	MLAIX	Category Average
% BASIC MATERIALS	3.20	2.23
% CONSUMER CYCLICAL	19.18	17.29
% FINANCIAL SERVICES	8.71	9.84
% REAL ESTATE	0.97	0.92
% CONSUMER DEFENSIVE	3.02	7.33
% HEALTHCARE	19.56	16.77
% UTILITIES	0.00	0.34
% COMMUNICATION SERVICES	5.47	3.40
% ENERGY	2.36	2.49
% INDUSTRIALS	11.39	9.66
% TECHNOLOGY	25.65	27.38

Top Ten Holding (%)

Alphabet Inc A	2.49
Alphabet Inc C	2.15
Amazon.com Inc	4.96
Apple Inc	3.26
Celgene Corp	2.25
Facebook Inc A	3.48
Nike Inc B	2.39
Starbucks Corp	2.40
UnitedHealth Group Inc	2.61
Visa Inc Class A	4.13
% Assets in Top 10	30.12

Vanguard Mid Cap Index Inv (VIMSX) Mid-Cap Blend

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00IDR
Strategy Inception	05-21-1998
Share Class Inception	05-21-1998
Best Fit Index	Morningstar US Mid Cap TR USD
Category Index	S&P 500 TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	18.54
Strategy Assets	\$75.59b
Share Class Assets	\$4.13b / 5.46%
Avg Market Cap	\$11.41b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	15%
7 Day Yield	0.00%
P/E	20.26
P.B.	2.37
Expense Data	
Prospectus Net / Gross	0.20% / 0.20%
Cat Avg Exp Ratio Net / Gross	1.18% / 2.64%
Expense Rank Net / Gross	7% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

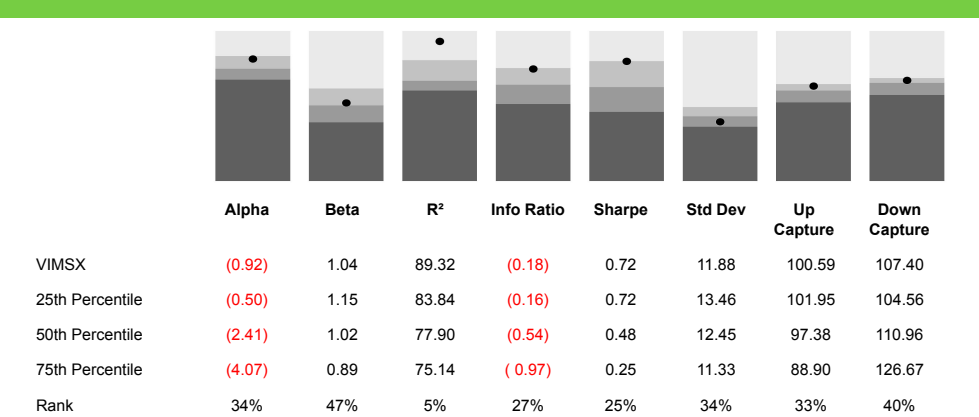
Annualized Total Returns



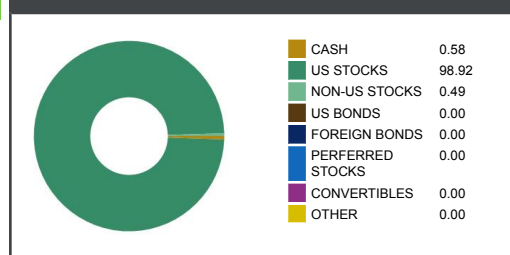
Calendar Year Return (%)

	2011	2012	2013	2014	2015
VIMSX	(2.11)	15.80	35.00	13.60	(1.46)
Best Fit Index	(0.81)	17.08	36.29	12.31	(1.53)
Category Index	2.11	16.00	32.39	13.69	1.38
Category Average	(3.81)	16.15	34.10	7.80	(4.75)
Rank in Category	34%	57%	45%	6%	18%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	VIMSX	Category Average
% BASIC MATERIALS	5.44	5.52
% CONSUMER CYCLICAL	17.44	15.41
% FINANCIAL SERVICES	11.86	13.65
% REAL ESTATE	6.90	7.81
% CONSUMER DEFENSIVE	7.20	4.86
% HEALTHCARE	8.29	8.89
% UTILITIES	5.10	3.65
% COMMUNICATION SERVICES	1.46	1.47
% ENERGY	4.99	5.03
% INDUSTRIALS	14.11	15.25
% TECHNOLOGY	16.61	14.37

Top Ten Holding (%)

Amphenol Corp Class A	0.64
Conagra Brands Inc	0.67
Edwards Lifesciences Corp	0.64
Electronic Arts Inc	0.71
Equinix Inc	0.80
Fiserv Inc	0.68
Newell Brands Inc	0.73
Newmont Mining Corp	0.62
Ross Stores Inc	0.79
WEC Energy Group Inc	0.60
% Assets in Top 10	6.88

Baron Asset Retail (BARAX)

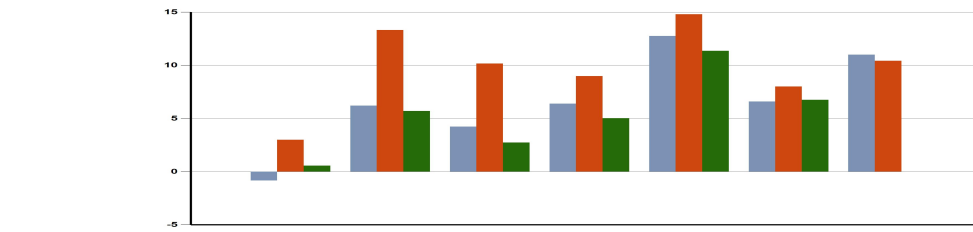
Mid-Cap Growth

Fund Objective

The investment seeks capital appreciation through long-term investments primarily in securities of mid-sized companies with undervalued assets or favorable growth prospects. The fund invests for the long term primarily in equity securities in the form of common stock of mid-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines mid-sized companies as those, at the time of purchase, with market capitalizations above \$2.5 billion or the smallest market cap stock in the Russell Mid

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00BCJ
Strategy Inception	06-12-1987
Share Class Inception	06-12-1987
Best Fit Index	Morningstar US Mid Cap TR USD
Category Index	S&P 500 TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.37
Strategy Assets	\$2.50b
Share Class Assets	\$1.76b / 70.62%
Avg Market Cap	\$10.34b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,000
Turnover	14%
7 Day Yield	0.00%
P/E	31.06
P.B.	4.15
Expense Data	
Prospectus Net / Gross	1.31% / 1.31%
Cat Avg Exp Ratio Net / Gross	1.43% / 3.23%
Expense Rank Net / Gross	46% / 36%
12b-1 Fees	0.25%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

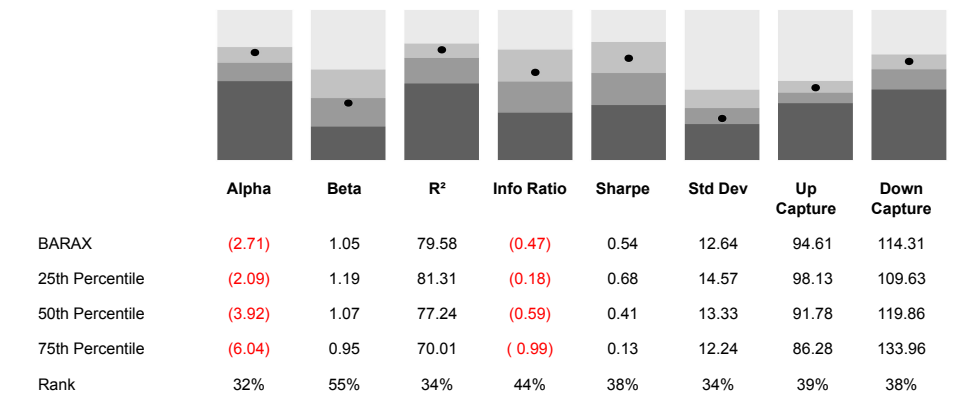


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
BARAX	(0.84)	6.21	4.23	6.39	12.76	6.60	11.00
Best Fit Index	2.99	13.32	10.16	8.98	14.80	8.00	10.43
Category Average	0.56	5.70	2.74	5.03	11.36	6.75	-
Rank in Category	73%	44%	36%	29%	25%	59%	-

Calendar Year Return (%)

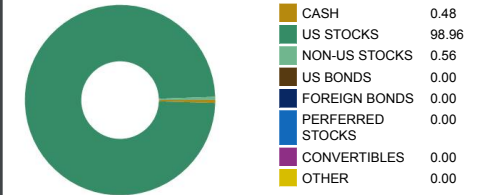
	2011	2012	2013	2014	2015
BARAX	(2.93)	15.31	38.88	9.48	(0.08)
Best Fit Index	(0.81)	17.08	36.29	12.31	(1.53)
Category Index	2.11	16.00	32.39	13.69	1.38
Category Average	(3.96)	14.07	34.93	7.00	(0.95)
Rank in Category	42%	38%	18%	28%	42%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
BARAX	(2.71)	1.05	79.58	(0.47)	0.54	12.64	94.61	114.31
25th Percentile	(2.09)	1.19	81.31	(0.18)	0.68	14.57	98.13	109.63
50th Percentile	(3.92)	1.07	77.24	(0.59)	0.41	13.33	91.78	119.86
75th Percentile	(6.04)	0.95	70.01	(0.99)	0.13	12.24	86.28	133.96
Rank	32%	55%	34%	44%	38%	34%	39%	38%

Asset Allocation (%)



Sector Weighting

	BARAX	Category Average
% BASIC MATERIALS	0.00	3.09
% CONSUMER CYCLICAL	12.11	17.11
% FINANCIAL SERVICES	13.42	8.85
% REAL ESTATE	7.66	4.60
% CONSUMER DEFENSIVE	0.00	5.44
% HEALTHCARE	25.22	14.86
% UTILITIES	0.00	0.84
% COMMUNICATION SERVICES	2.88	2.09
% ENERGY	0.64	2.68
% INDUSTRIALS	22.51	18.16
% TECHNOLOGY	14.95	18.94

Top Ten Holding (%)

Arch Capital Group Ltd	4.00
Charles Schwab Corp	3.18
FactSet Research Systems Inc	3.14
Fleetcor Technologies Inc	3.43
Gartner Inc A	5.42
IDEXX Laboratories Inc	7.44
Illumina Inc	3.28
Mettler-Toledo International Inc	4.15
Vail Resorts Inc	4.87
Verisk Analytics Inc	4.18
% Assets in Top 10	43.09

Vanguard Small Cap Index Inv (NAESX) Small Blend

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00E0E
Strategy Inception	10-03-1960
Share Class Inception	10-03-1960
Best Fit Index	Morningstar US Small Cap TR USD
Category Index	S&P 500 TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	0.59
Strategy Assets	\$67.34b
Share Class Assets	\$4.34b / 6.45%
Avg Market Cap	\$2.98b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	11%
7 Day Yield	0.00%
P/E	19.78
P.B.	1.90
Expense Data	
Prospectus Net / Gross	0.20% / 0.20%
Cat Avg Exp Ratio Net / Gross	1.30% / 3.83%
Expense Rank Net / Gross	6% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

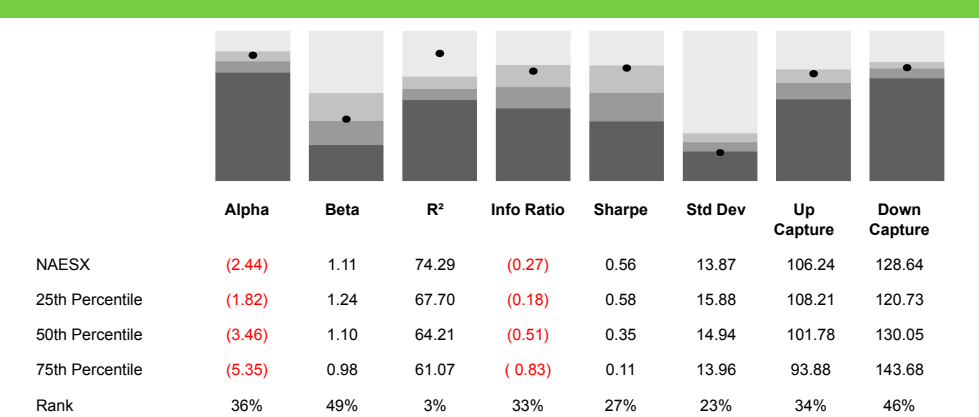
Annualized Total Returns



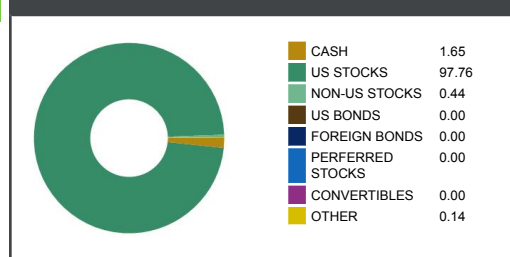
Calendar Year Return (%)

	2011	2012	2013	2014	2015
NAESX	(2.80)	18.04	37.62	7.37	(3.78)
Best Fit Index	(2.57)	16.49	37.91	6.92	(4.88)
Category Index	2.11	16.00	32.39	13.69	1.38
Category Average	(4.07)	15.46	37.39	3.79	(5.38)
Rank in Category	44%	22%	49%	14%	37%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	NAESX	Category Average
% BASIC MATERIALS	5.25	5.56
% CONSUMER CYCLICAL	12.98	13.74
% FINANCIAL SERVICES	12.97	17.16
% REAL ESTATE	13.27	7.36
% CONSUMER DEFENSIVE	3.97	3.85
% HEALTHCARE	9.35	9.70
% UTILITIES	3.75	3.26
% COMMUNICATION SERVICES	0.65	0.91
% ENERGY	4.72	3.40
% INDUSTRIALS	15.80	17.00
% TECHNOLOGY	15.49	15.19

Top Ten Holding (%)

Arthur J. Gallagher & Co	0.30
Atmos Energy Corp	0.27
Broadridge Financial Solutions Inc	0.27
Domino's Pizza Inc	0.29
Huntington Ingalls Industries Inc	0.26
Newfield Exploration Co	0.28
Packaging Corp of America	0.27
Regency Centers Corp	0.26
UGI Corp	0.28
Westar Energy Inc	0.29
% Assets in Top 10	2.77

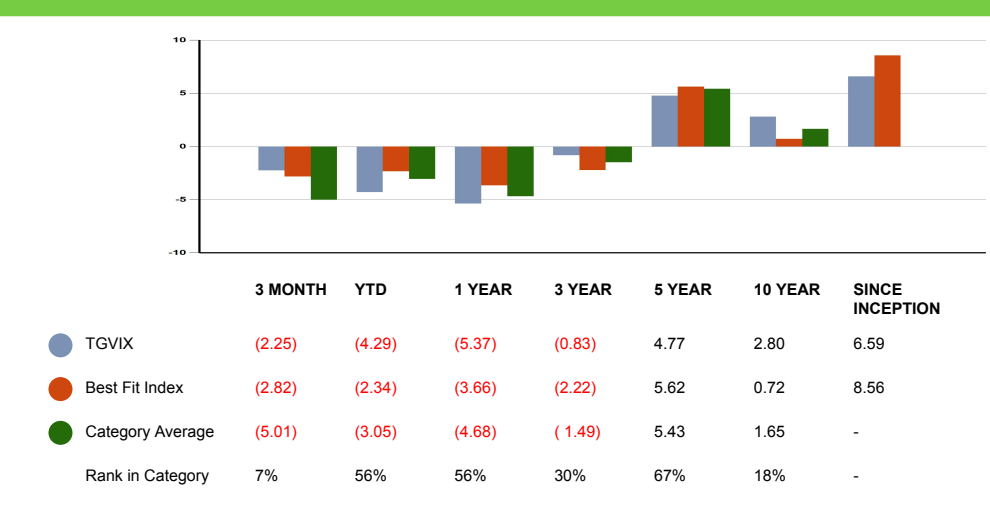
Thornburg International Value I (TGVIX) Foreign Large Growth

Fund Objective

The investment seeks long-term capital appreciation; current income is the secondary objective. The fund invests primarily in foreign equity securities or depository receipts of foreign equity securities. The fund may invest in developing countries, but under normal conditions those investments are expected to comprise a significantly smaller proportion of the fund than investments in developed countries.

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA02UJS
Strategy Inception	03-30-2001
Share Class Inception	05-28-1998
Best Fit Index	MSCI EAFE NR USD
Category Index	MSCI ACWI Ex USA NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	18.52
Strategy Assets	\$7.18b
Share Class Assets	\$4.19b / 58.36%
Avg Market Cap	\$38.26b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,500,000
Turnover	104%
7 Day Yield	0.00%
P/E	15.85
P.B.	1.32
Expense Data	
Prospectus Net / Gross	0.90% / 0.90%
Cat Avg Exp Ratio Net / Gross	1.35% / 2.31%
Expense Rank Net / Gross	26% / 19%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

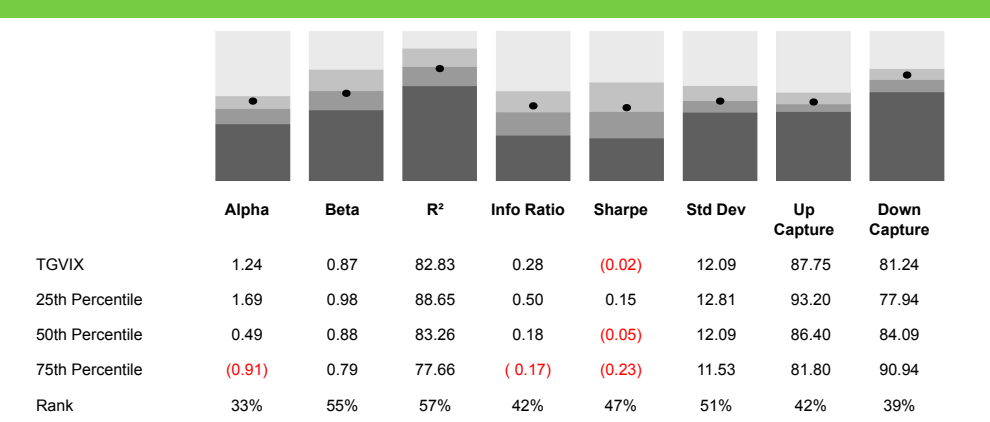
Annualized Total Returns



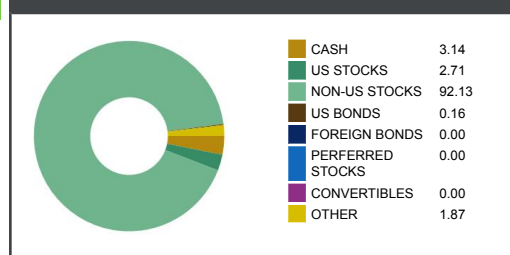
Calendar Year Return (%)

	2011	2012	2013	2014	2015
TGVIX	(12.94)	15.85	15.77	(5.55)	6.68
Best Fit Index	(12.14)	17.32	22.78	(4.90)	(0.81)
Category Index	(13.71)	16.83	15.29	(3.87)	(5.66)
Category Average	(12.30)	17.70	18.58	(3.92)	0.95
Rank in Category	60%	71%	63%	66%	4%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Geographic Weighting

	TGVIX	Category Average
% North America	2.68	5.86
% Latin America	0.00	1.90
% United Kingdom	6.77	14.57
% Europe Developed	37.28	25.40
% Europe Emerging	0.00	0.38
% Africa/Middle East	0.00	0.77
% Japan	20.71	13.60
% Australia	0.00	2.35
% Asia Developed	2.57	6.41
% Asia Emerging	13.51	7.59
% Not Classified	0.00	0.00

Top Ten Holding (%)

BNP Paribas	2.95
East Japan Railway Co	2.43
Hong Kong Exchanges and Clearing Ltd	2.57
Nippon Telegraph & Telephone Corp	2.80
Novartis AG	2.84
Rakuten Inc	2.47
Seven & i Holdings Co Ltd	2.59
Thornburg Capital Management	3.57
Total SA	3.11
Toyota Motor Corp	2.78
% Assets in Top 10	28.11

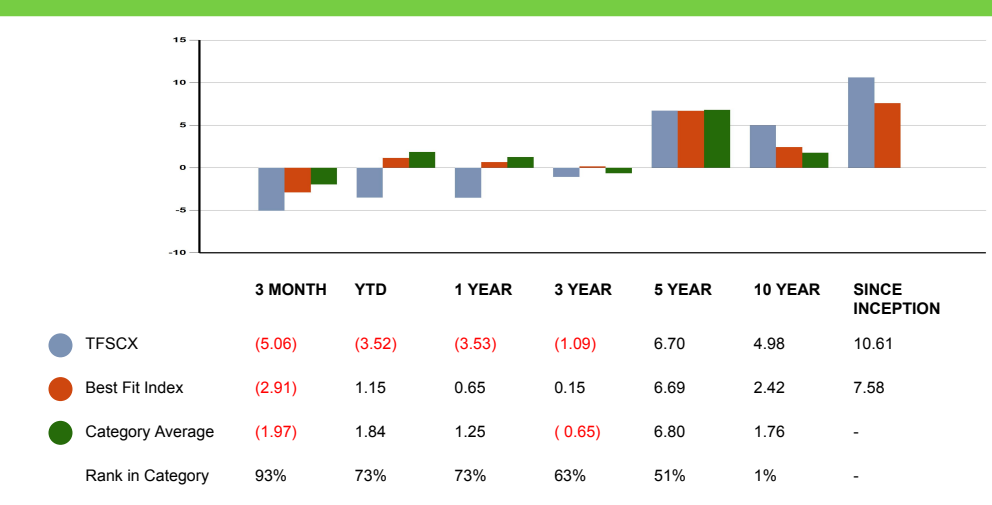
Templeton Ins Foreign Smaller Co Ser Adv (TFSCX) Foreign Small/Mid Value

Fund Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets. For purposes of this 80% policy, smaller companies are defined as those with market capitalizations that do not exceed \$4 billion. It may invest more than 25% of its assets in the securities of issuers located in any one country.

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA04AOY
Strategy Inception	10-21-2002
Share Class Inception	10-21-2002
Best Fit Index	FTSE Developed Small Cap Ex US TR USD
Category Index	MSCI ACWI Ex USA NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	9.09
Strategy Assets	\$1.00b
Share Class Assets	\$1.00b / 100.00%
Avg Market Cap	\$1.67b
Closed New Inv	True
Closed All Inv	-
Min Investment	\$100,000
Turnover	29%
7 Day Yield	0.00%
P/E	14.62
P.B.	1.51
Expense Data	
Prospectus Net / Gross	0.98% / 0.98%
Cat Avg Exp Ratio Net / Gross	1.35% / 2.24%
Expense Rank Net / Gross	16% / 13%
12b-1 Fees	0.00%
Waiver Amount	\$7,607
Waiver Exp Date	-

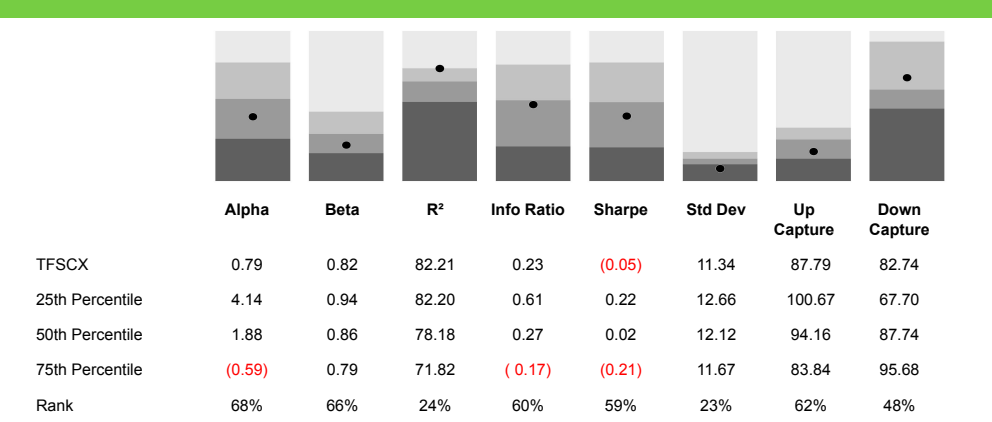
Annualized Total Returns



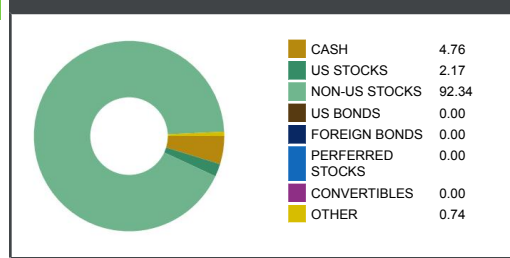
Calendar Year Return (%)

	2011	2012	2013	2014	2015
TFSCX	(11.30)	21.56	22.24	(3.32)	1.88
Best Fit Index	(16.03)	17.49	22.90	(5.24)	2.22
Category Index	(13.71)	16.83	15.29	(3.87)	(5.66)
Category Average	(15.99)	21.38	25.71	(6.56)	2.27
Rank in Category	11%	35%	82%	27%	53%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Geographic Weighting

	TFSCX	Category Average
% North America	2.17	1.37
% Latin America	2.84	2.23
% United Kingdom	9.24	13.27
% Europe Developed	23.50	21.02
% Europe Emerging	0.61	1.64
% Africa/Middle East	0.00	0.30
% Japan	19.92	24.51
% Australia	0.00	4.82
% Asia Developed	15.31	6.39
% Asia Emerging	7.00	3.92
% Not Classified	0.00	0.00

Top Ten Holding (%)

Aalberts Industries NV	1.89
Amer Sports Oyj	1.97
ASICS Corp	1.70
Gerresheimer AG	1.98
Huhtamäki Oyj	1.99
Interpump Group SpA	1.74
Kobayashi Pharmaceutical Co Ltd	1.95
Rational AG	1.96
Thule Group AB	1.81
Tsumura & Co	1.85
% Assets in Top 10	18.84

Oppenheimer Developing Markets Y (ODVYX) Diversified Emerging Mkts

Fund Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA05GEL
Strategy Inception	09-07-2005
Share Class Inception	11-18-1996
Best Fit Index	MSCI EM NR USD
Category Index	MSCI ACWI Ex USA NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	9.59
Strategy Assets	\$28.69b
Share Class Assets	\$13.02b / 45.38%
Avg Market Cap	\$25.06b
Closed New Inv	True
Closed All Inv	-
Min Investment	\$0
Turnover	18%
7 Day Yield	0.00%
P/E	19.05
P.B.	2.52
Expense Data	
Prospectus Net / Gross	1.07% / 1.07%
Cat Avg Exp Ratio Net / Gross	1.52% / 4.15%
Expense Rank Net / Gross	29% / 15%
12b-1 Fees	0.00%
Waiver Amount	\$649,345
Waiver Exp Date	-

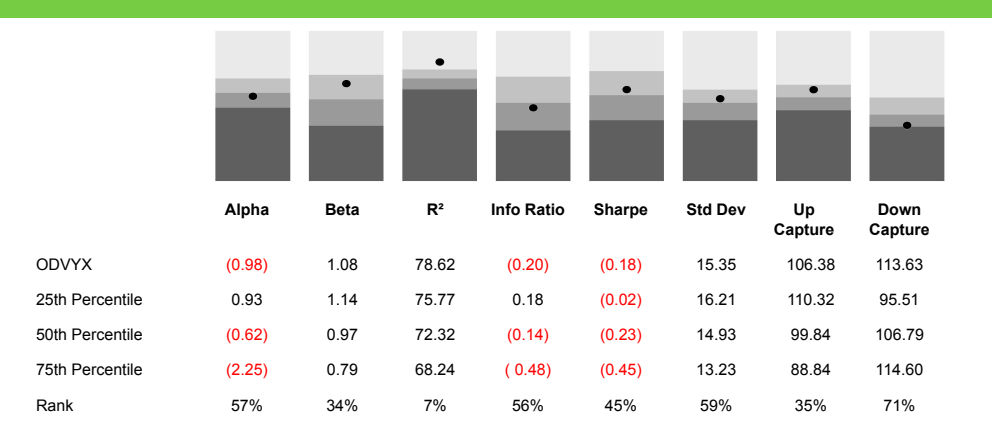
Annualized Total Returns



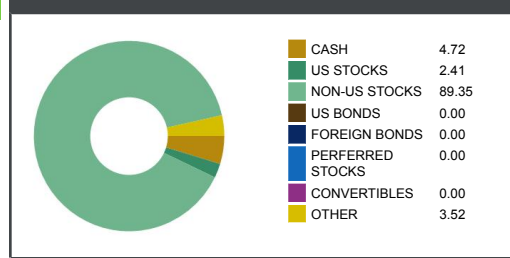
Calendar Year Return (%)

	2011	2012	2013	2014	2015
ODVYX	(17.85)	21.29	8.68	(4.55)	(13.84)
Best Fit Index	(18.42)	18.22	(2.60)	(2.19)	(14.92)
Category Index	(13.71)	16.83	15.29	(3.87)	(5.66)
Category Average	(19.86)	18.15	(0.14)	(3.01)	(13.79)
Rank in Category	29%	20%	14%	70%	47%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	ODVYX	Category Average
% BASIC MATERIALS	3.28	5.55
% CONSUMER CYCLICAL	24.04	12.58
% FINANCIAL SERVICES	19.99	21.81
% REAL ESTATE	2.53	2.72
% CONSUMER DEFENSIVE	11.79	11.12
% HEALTHCARE	4.61	3.35
% UTILITIES	0.00	2.17
% COMMUNICATION SERVICES	0.00	4.95
% ENERGY	2.46	5.13
% INDUSTRIALS	4.20	5.19
% TECHNOLOGY	18.83	21.25

Top Ten Holding (%)

AIA Group Ltd	2.34
Alibaba Group Holding Ltd ADR	4.74
Baidu Inc ADR	3.40
Housing Development Finance Corp Ltd	4.72
Lojas Americanas SA Pfd Shs	2.51
Magnit PJSC	3.16
Master China Series 1	2.45
OAQ Novatek GDR	2.46
Taiwan Semiconductor Manufacturing Co Ltd	3.96
Tencent Holdings Ltd	5.00
% Assets in Top 10	34.74

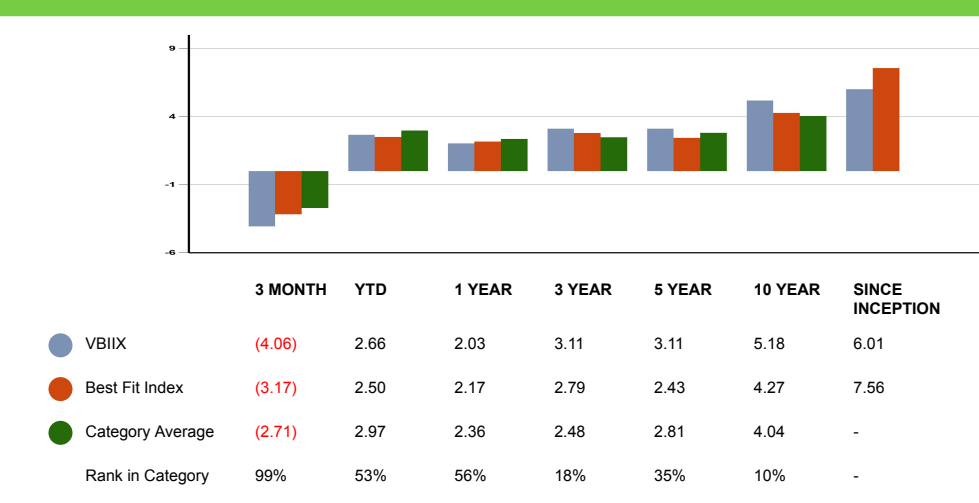
Vanguard Inter-Term Bond Index Inv (VBIIIX) Intermediate-Term Bond

Fund Objective

The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. The index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00BB1
Strategy Inception	03-01-1994
Share Class Inception	03-01-1994
Best Fit Index	Bloomberg Barclays US Aggregate Bond TR USD
Category Index	BBgBarc US Agg Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.61
Strategy Assets	\$28.86b
Share Class Assets	\$1.49b / 5.17%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	9%
7 Day Yield	0.00%
P/E	-
P.B.	-
Expense Data	
Prospectus Net / Gross	0.16% / 0.16%
Cat Avg Exp Ratio Net / Gross	0.99% / 1.45%
Expense Rank Net / Gross	8% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

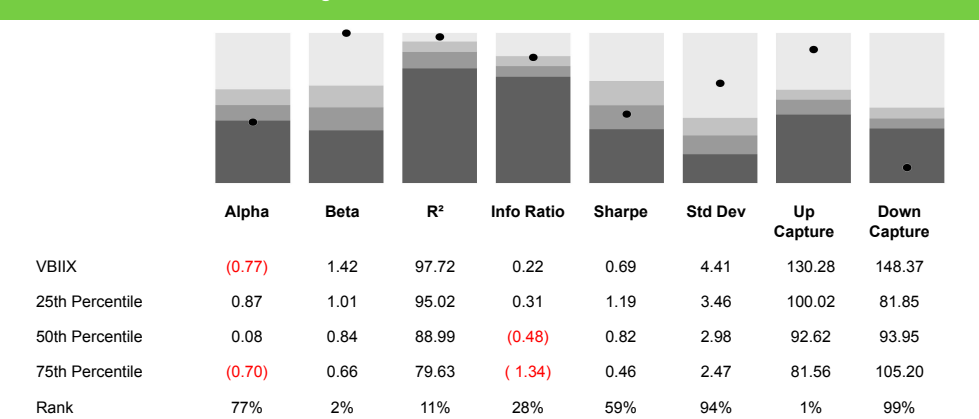
Annualized Total Returns



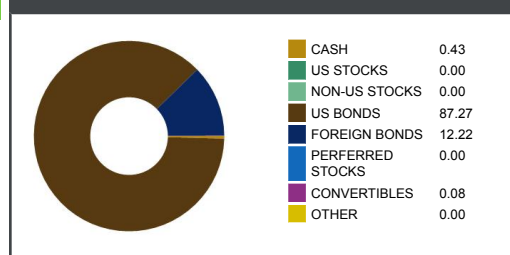
Calendar Year Return (%)

	2011	2012	2013	2014	2015
VBIIIX	10.61	6.91	(3.54)	6.85	1.21
Best Fit Index	7.84	4.21	(2.02)	5.97	0.55
Category Index	7.84	4.21	(2.02)	5.97	0.55
Category Average	5.86	7.01	(1.42)	5.18	(0.26)
Rank in Category	1%	48%	96%	9%	9%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Credit Weighting

	VBIIIX	Category Average
% AAA	55.05	47.48
% AA	4.46	7.83
% A	15.73	18.01
% BBB	24.76	19.94
% BB	0.00	3.37
% B	0.00	1.21
% Below B	0.00	0.77
% Not Rated	0.00	1.39

Top Ten Holding (%)

US Treasury Note 1.5%	2.35
US Treasury Note 1.625%	2.15
US Treasury Note 1.75%	2.83
US Treasury Note 2%	1.73
US Treasury Note 2.125%	2.06
US Treasury Note 2.25%	1.69
US Treasury Note 2.5%	1.84
US Treasury Note 2.5%	2.65
US Treasury Note 2.75%	2.61
% Assets in Top 10	19.91

PIMCO Total Return Admin (PTRAX) Intermediate-Term Bond

Fund Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00BTN
Strategy Inception	09-08-1994
Share Class Inception	05-11-1987
Best Fit Index	Morningstar US Intermediate-Term Core Bond TR USD
Category Index	BBgBarc US Agg Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	2.18
Strategy Assets	\$82.60b
Share Class Assets	\$4.70b / 5.69%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	478%
7 Day Yield	0.00%
P/E	-
P.B.	-
Expense Data	
Prospectus Net / Gross	0.71% / 0.72%
Cat Avg Exp Ratio Net / Gross	0.99% / 1.45%
Expense Rank Net / Gross	37% / 30%
12b-1 Fees	0.25%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PTRAX	(2.79)	1.70	1.52	1.85	3.17	5.20	6.31
Best Fit Index	(2.08)	2.18	2.05	2.96	2.72	4.63	5.15
Category Average	(2.71)	2.97	2.36	2.48	2.81	4.04	-
Rank in Category	45%	87%	78%	80%	33%	9%	-

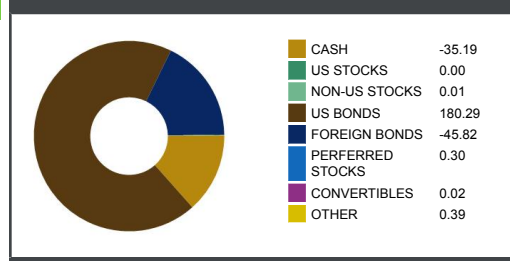
Calendar Year Return (%)

	2011	2012	2013	2014	2015
PTRAX	3.91	10.08	(2.17)	4.43	0.48
Best Fit Index	7.04	4.25	(1.07)	5.56	1.96
Category Index	7.84	4.21	(2.02)	5.97	0.55
Category Average	5.86	7.01	(1.42)	5.18	(0.26)
Rank in Category	88%	13%	68%	76%	24%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PTRAX	(0.90)	1.00	79.44	(0.60)	0.51	3.43	93.16	119.07
25th Percentile	0.87	1.01	95.02	0.31	1.19	3.46	100.02	81.85
50th Percentile	0.08	0.84	88.99	(0.48)	0.82	2.98	92.62	93.95
75th Percentile	(0.70)	0.66	79.63	(1.34)	0.46	2.47	81.56	105.20
Rank	81%	28%	76%	54%	71%	74%	47%	93%

Asset Allocation (%)



Credit Weighting

	PTRAX	Category Average
% AAA	-	47.48
% AA	-	7.83
% A	-	18.01
% BBB	-	19.94
% BB	-	3.37
% B	-	1.21
% Below B	-	0.77
% Not Rated	-	1.39

Top Ten Holding (%)

Fin Fut Us 10yr Cbt 09/21/16	13.21
Fin Fut Us 5yr Cbt 09/30/16	23.01
FNMA	4.28
FNMA	7.75
Irs Usd 1.75000 05/06/16-2y Cme	5.88
Irs Usd 2.25000 12/16/15-7y Lch	4.71
Irs Usd 2.50000 12/16/15-10y Lch	5.34
Irs Usd 2.75000 12/16/15-30y Cme	13.14
US Treasury Bond 3.125%	5.49
Zcs Brl 14.1175 06/28/16-08/01/16 Cme	4.35
% Assets in Top 10	87.16

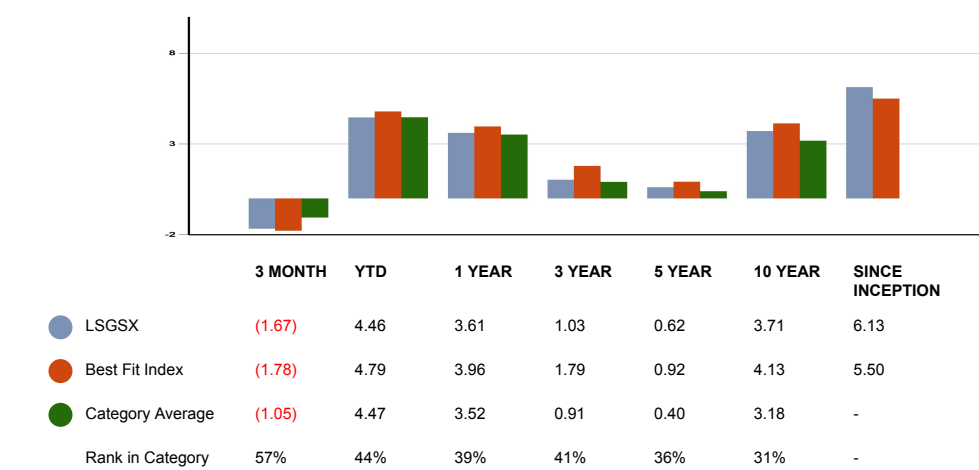
Loomis Sayles Inflation Protected Secs I (LSGSX) Inflation-Protected Bond

Fund Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. The fund will normally invest at least 80% of its net assets (plus any borrowings made for investment purposes) in inflation-protected securities. The emphasis will be on debt securities issued by the U.S. Treasury (Treasury Inflation-Protected Securities, or "TIPS"). The principal value of these securities is periodically adjusted according to the rate of inflation, and repayment

Portfolio Data	
Universe	Open-Ended
Morningstar Sec ID	FOUSA00DKO
Strategy Inception	05-20-1991
Share Class Inception	05-20-1991
Best Fit Index	Bloomberg Barclays US Treasury US TIPS TR USD
Category Index	BBgBarc US Agg Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	4.61
Strategy Assets	\$0.03b
Share Class Assets	\$0.03b / 95.57%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$100,000
Turnover	135%
7 Day Yield	0.00%
P/E	-
P.B.	-
Expense Data	
Prospectus Net / Gross	0.40% / 0.80%
Cat Avg Exp Ratio Net / Gross	0.77% / 1.10%
Expense Rank Net / Gross	24% / 44%
12b-1 Fees	0.00%
Waiver Amount	\$95,353
Waiver Exp Date	01/31/2017

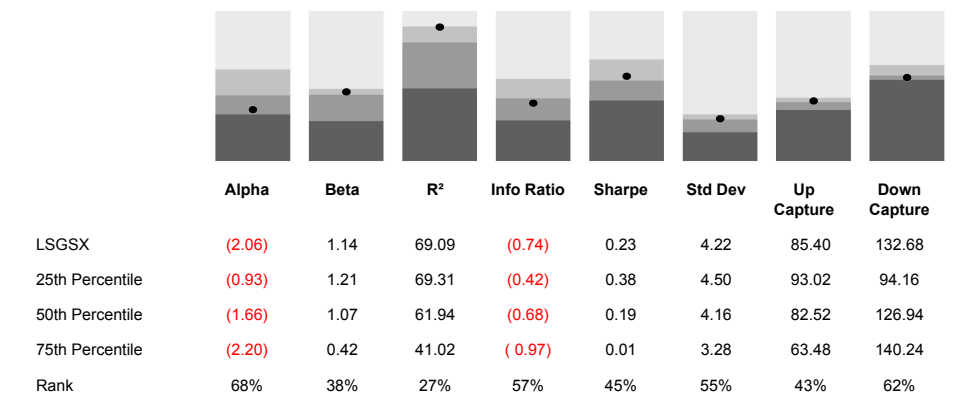
Annualized Total Returns



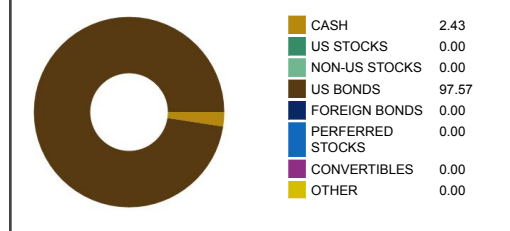
Calendar Year Return (%)

	2011	2012	2013	2014	2015
LSGSX	12.88	6.98	(8.20)	1.75	(1.50)
Best Fit Index	13.56	6.98	(8.61)	3.64	(1.44)
Category Index	7.84	4.21	(2.02)	5.97	0.55
Category Average	10.93	6.45	(7.85)	1.80	(2.36)
Rank in Category	23%	21%	30%	63%	25%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Credit Weighting

	LSGSX	Category Average
% AAA	100.00	88.73
% AA	0.00	2.57
% A	0.00	1.98
% BBB	0.00	2.80
% BB	0.00	1.36
% B	0.00	0.81
% Below B	0.00	0.23
% Not Rated	0.00	1.52

Top Ten Holding (%)

90day Eur Futr Dec18 Xcme 20181217	73.86
90day Eur Futr Jun17 Xcme 20170619	74.07
Us 2yr Note (Cbt) Dec16 Xcmt 20161230	56.60
US Treasury Bond	21.05
US Treasury Note	9.22
US Treasury Note	15.54
US Treasury Note	17.40
US Treasury Note	18.38
US Treasury Note	19.79
US Treasury Note	33.02
% Assets in Top 10	338.93

GLOSSARY

10th Percentile - The 10th percentile means that 90 percent of the samples in the universe have produced a higher cost. For benchmarking purposes, a fee paid to a service provider at the 10th percentile requires a fiduciary to demonstrate the scope of services justifies the cost.

90th Percentile - The 90th percentile means that 89% of the samples in the universe have produced a lower cost. For benchmarking purposes, a fee paid to a service provider at the 90th percentile requires a fiduciary to demonstrate the scope of services justifies the cost.

Alpha Rank - provides the rank of a fund's Alpha relative to its category peers for 3 years.

Alpha - Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha indicates the fund has performed better than its beta would predict. A negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. The QMR reports 3-year Alpha data.

Best Fit Index - The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared.

Category Index - The market index assigned to each Category by Morningstar to show performance relative to benchmark.

Cost Identifier - A designation ascribed to an expense by the PlanTools subscriber used to identify the expense. The description could address what type of expense, where the expense comes from, or what services are tied to the expense.

Manager Tenure - Indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the

lead manager with the longest tenure is reported. Not reported for variable annuities.

Mean - Is the average of a string of numbers. If you have a string of 100 different digits you add them together and divide by 100 to arrive at the mean or average.

Median - Is the middle of a string of numbers. If you have an even number you add the 2 middle numbers and divide by 2.

OER - Stands for Operating Expense Ratio which is the implicit cost disclosed in the prospectus of a mutual fund or the disclosure materials or fund fact sheets of a collective fund, separate account or separately managed account. The primary purpose of this cost is to cover the expense to manage the investment; although, other costs such as commissions and services fees can be included.

OER Rank - Provides the rank of a fund's expense ratio relative to its category peers. Funds with the lowest expense ratios are ranked in the Lowest 5%. Not reported for variable annuities or separate accounts.

Revenue Sharing - Is formally referred to as "indirect" fees in the final regulations issued under ERISA Section 408(b)(2). Revenue sharing is a generic name given to any part of the operating expense ratio of the investment option which is rebated to a service provider or the plan to cover plan level expenses.

Sharpe Ratio - Is a risk-adjusted measure calculated by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The QMR reports 3-year Sharpe Ratio data.

Sharpe Ratio Rank - Provides the rank of a fund's Sharpe ratio relative to its category for 3 years.

GLOSSARY

Product History - Indicates the period the fund share class has been in operation based on inception date.

Total Return includes both income (in the form of dividends or interest payments) and capital gains or losses (the increase or decrease in the value of a security). Morningstar calculates total return by taking the change in a portfolio's Net Asset Value (NAV), assuming the reinvestment of all income and capital gain distribution (on the actual investment date used by the portfolio) during the period, and then dividing by the initial NAV. Unless marked otherwise, Morningstar does not adjust total return for sales charges or for redemption fees.

R-squared measures the relationship between a portfolio and its benchmark. It is a measure of the correlation of the fund's returns to the benchmark's returns. The higher the R-squared, the more the fund moves like the benchmark.

DISCLOSURES

Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value. Current performance may be higher or lower than the performance quoted.

Each Fund is subject to different levels of risk, based on the types and sizes of its underlying asset class allocations and its allocation strategy. In addition, each Fund's underlying funds may be subject to specific investment risks, including but not limited to: stock market risk (equity securities); default risk and interest rate risk - if interest rates go up, bond prices go down, and if interest rates go down, bond prices go up (bonds); currency fluctuations, political risks, differences in accounting and limited availability of information (international securities); and derivatives risk (many derivatives create investment leverage and are highly volatile). Please refer to each fund's most recent prospectus for a more detailed explanation of each Fund's principal risks.

If an investment's expense or cost displays a dash (-), the investment expense is not available and therefore is excluded from the calculation of the average and total Plan costs. Therefore current vs. proposed cost comparisons may not truly reflect the total cost to the Plan. Please contact your advisor if you have any questions regarding the proposed Plan cost comparisons.

Separate Account data is a delayed import and will be available approximately 45 days after month end. Therefore, some of the Separate Account data may be empty or outdated until it is available.

Peer groups are comprised of all of the funds that match an investment's category as classified by Morningstar. Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period.

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*** This investment does not have the performance history for the time frame selected. Therefore, the rate of return calculation and the accumulative value ignores this investment and its comparative.

The Benchmarking Services Rendered report compares the "Current" and/or "Proposed" expense totals to all plans within the plan participant or asset range to which it is compared regardless of which services lines are included. However, within the Service Category is the actual service lines promised. If a user charges for that service the benchmarking data will appear for that service line. However, if you add up the total costs reflected for all service lines, where a cost is reported within a Service Category, it will not equal the total reported for the Service Category. That is because not all retirement plans within the database receive the same exact number of services.