

4th Quarter 2016

Investment Management and Oversight Review

*Quarterly Review of Your 401(k)
Plan's Investment Options*

Prepared for:

P ° k Inc. 401k Plan

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Fiduciary Insight, LLC (Fi401k) understands that sponsoring a workplace retirement savings plan is most often done with the best of intentions, and carries a heavy burden related to investment selection and monitoring. Therefore Fi401k strives to mitigate the employer’s ancillary obligations that are imposed by the federal government under the Employee Retirement Income Security Act of 1974 (ERISA) – and diminish any corresponding liability.

There to, ERISA requires employer-plan sponsors to select and monitor plan investments in the same manner as persons familiar with generally accepted investment theories and prevailing investment industry practices. But, in the case where the plan fiduciaries lack the necessary technical knowledge to properly perform these duties, they are required “to obtain the advice of a qualified, independent expert.” *See DOL Regulation §2509.95-1(c)(6)*

ERISA sets the standard by which all fiduciaries are measured, as being those investment decisions which a like expert, with appropriate knowledge and experience would reasonably make.

Therefore, by engaging Fi401k’s eFiduciary Adviser service, plan fiduciaries can demonstrate the plan’s investment-related decisions are being managed prudently and with the requisite expertise required to meet the obligations imposed under ERISA. As an ERISA 3(38) “Investment Manager”, Fi401k Advisors performs as investment fiduciary – responsible for managing a prudent investment process.

So, with regard to investments, Fi401k follows three core principles when assisting employer-plan sponsors in the routine management of the Plan’s investments:

PRUDENCE

Through the adoption and routine maintenance of an *Investment Policy Statement* (IPS), Fi401k constructs the logical framework by which permissible investment alternatives are evaluated for inclusion in the Plan. As such, the IPS is an essential investment governance document that sets the foundation for demonstrating that plan fiduciaries have performed prudently in the selection of the Plan’s core Investment Options.

DILIGENCE

Alongside the adoption of the Plan’s IPS, Fi401k provides the *Investment Selection & Review Procedures* (ISRP) documentation to construct the formal processes by which the Plan’s Investment Options are consistently monitored, periodically reviewed and occasionally re-evaluated or replaced. The combination of the IPS and ISRP serve as the basis for demonstrating the diligence of plan fiduciaries in the oversight of the Plan’s investments.

SKILL

Fi401k Advisors, LLC is a Registered Investment Adviser (RIA) that was founded by retirement services professionals with more than 50 years of combined experience overseeing investments utilized within workplace retirement savings plans. Our staff of Accredited Investment Fiduciary Analysts (AIFA) and Global Fiduciary Strategists (GFS) are credentialed investment professionals who function together as one ERISA Fiduciary Adviser.

As a result, whether performing in direct engagements with employers/plan-sponsors or working in concert with third-party financial professionals, Fi401k provides the decision-making framework and investment information to enable plan fiduciaries to meet their obligations under ERISA.

What Does This IM&O Review Provide?

Through the creation and adoption of an *Investment Policy Statement* (IPS) and accompanying *Investment Selection & Review Procedures* (ISRP), the plan fiduciaries have established the quantitative and qualitative metrics by which Plan's investment options shall be measured as well as the method by which any available investment alternatives are to be evaluated for possible inclusion in their workplace retirement savings plan.

Now, therefore, this Investment Management & Oversight review provides the following:

➤ Historical Performance Report

The historical performance of each of the existing Investment Options is presented for the year-to-date, 1 year, 3 year and 5 year trailing periods, which reflects the trailing total return for each Investment Option. Also presented are the categorical rankings of each Investment Option – as compared to their “peers” in their respective Fund Category, for the same year-to-date, 1 year, 3 year and 5 year trailing periods.

➤ Investment Fundamentals Report

The various characteristics of each Investment Option are presented, including Manager Name(s), Morningstar™ Ratings as well as Expense Ratio and Concession information. In addition, any changes to these fundamentals that may have recently occurred are listed to provide additional insights around the ISRP Conformance status of each individual Investment Option.

➤ Portfolio Summary Report

The composite average weighted performance of all the Plan's Investment Options is presented, based upon actual portfolio composition and asset allocation. In addition, the quartile rank of each Investment Option against its respective Fund Category peers is mapped to present a matrix representative of the portfolio's comparative performance for the year-to-date, 1 year, 3 year and 5 year trailing periods.

➤ ISRP Conformance Report

Based upon the established investment review criteria outlined in the ISRP, we have conducted an analysis of the Plan's existing Investment Options for their ongoing conformance. Thereto, we have created a “score card” that represents the current status of each Investment Options for the trailing five (5) calendar quarters. The resulting score for each individual Investment Option is color-coded to indicate its current and historical status.

➤ Fiduciary Decision Report

Based upon the analysis performed for the ISRP Conformance Report – including historical performance and any changes reported for each individual Investment Option, the resulting conclusions are presented in both a Watch and Replace List. In addition, for any Investment Option(s) listed on the Replace List, there are Fact Sheets for each individual investment alternative that have been deemed permissible as a replacement for the existing Investment Option.

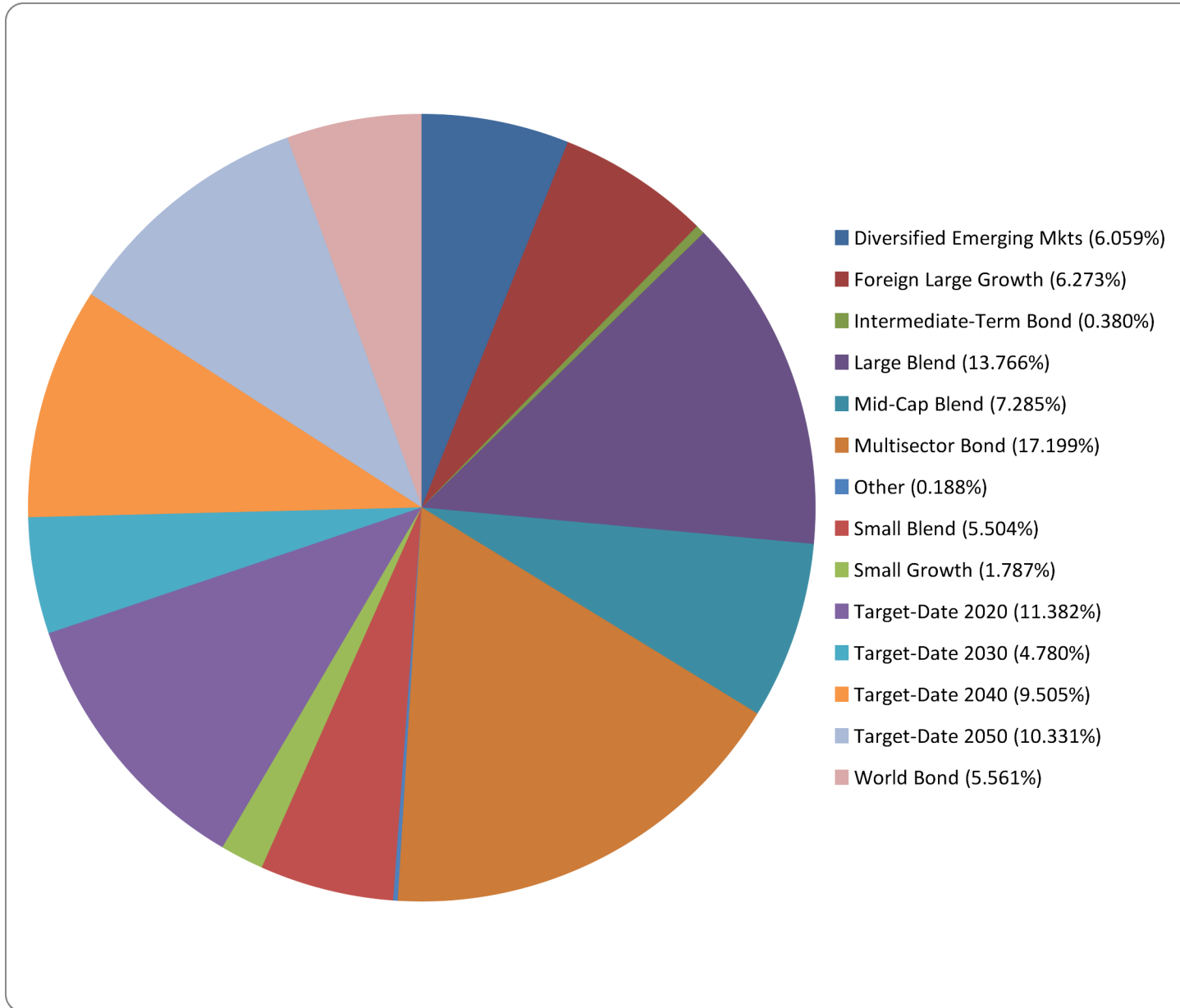
As a result, the attached **Investment Management and Oversight Review** is presented for your review. Thereto, plan fiduciaries should carefully consider the information presented for each of the Plan's existing Investment Options to ensure they continue to be best suited for the plan, its participants and their beneficiaries. Nevertheless, if you have any questions about this IM&O Review, please feel free to contact us.

The following are the Investment Options currently made available within the Plan, as well as the balances provided by the Plan's designated Recordkeeper. If any of the Investment Options listed below are no longer included in the Plan, it is the responsibility of the Plan Sponsor to advise Fi401k Advisors immediately.

| Investment Option Name (Ticker) | Fund Category | Balance | Alloc % |
|---|-------------------------------|--------------|---------|
| AB Global Bond Advisor | World Bond | \$45,446.07 | 5.6% |
| American Funds American Balanced R6 | Allocation--50% to 70% Equity | \$0.00 | 0.0% |
| American Funds Capital Income Bldr R6 | World Allocation | \$0.00 | 0.0% |
| American Funds Europacific Growth R6 | Foreign Large Growth | \$0.00 | 0.0% |
| American Funds New Perspective R6 | World Stock | \$0.00 | 0.0% |
| American Funds New World R6 | Diversified Emerging Mkts | \$49,515.38 | 6.1% |
| BANC Master Deposit Account B | Other | \$0.00 | 0.0% |
| DFA Inflation-Protected Securities I | Inflation-Protected Bond | \$0.00 | 0.0% |
| Dreyfus International Equity I | Foreign Large Blend | \$0.00 | 0.0% |
| Fidelity® Four-in-One Index | Allocation--70% to 85% Equity | \$0.00 | 0.0% |
| MetLife Stable Value Solutions Fund CL J | Other | \$1,538.27 | 0.2% |
| PIMCO Income P | Multisector Bond | \$140,546.70 | 17.2% |
| PNC International Equity I | Foreign Large Growth | \$51,266.85 | 6.3% |
| Vanguard 500 Index Admiral | Large Blend | \$112,497.20 | 13.8% |
| Vanguard Growth & Income Inv | Large Blend | \$0.00 | 0.0% |
| Vanguard Growth Index Admiral | Large Growth | \$0.00 | 0.0% |
| Vanguard High-Yield Corporate Adm | High Yield Bond | \$0.00 | 0.0% |
| Vanguard Interm-Term Bond Index Adm | Intermediate-Term Bond | \$3,103.99 | 0.4% |
| Vanguard Long-Term Investment-Grade Inv | Corporate Bond | \$0.00 | 0.0% |
| Vanguard Mid-Cap Growth Index Admiral | Mid-Cap Growth | \$0.00 | 0.0% |
| Vanguard Mid-Cap Value Index Admiral | Mid-Cap Value | \$0.00 | 0.0% |
| Vanguard Small Cap Growth Index Admiral | Small Growth | \$14,600.43 | 1.8% |
| Vanguard Small Cap Value Index Admiral | Small Value | \$0.00 | 0.0% |
| Vanguard Strategic Equity Inv | Mid-Cap Blend | \$59,532.09 | 7.3% |
| Vanguard Strategic Small-Cap Equity Inv | Small Blend | \$44,979.28 | 5.5% |

| Investment Option Name (Ticker) | Fund Category | Balance | Alloc % |
|---------------------------------------|-------------------------------|---------------------|---------------|
| Vanguard Target Retirement 2020 Inv | Target-Date 2020 | \$93,014.87 | 11.4% |
| Vanguard Target Retirement 2030 Inv | Target-Date 2030 | \$39,058.84 | 4.8% |
| Vanguard Target Retirement 2040 Inv | Target-Date 2040 | \$77,673.35 | 9.5% |
| Vanguard Target Retirement 2050 Inv | Target-Date 2050 | \$84,428.70 | 10.3% |
| Vanguard Target Retirement Income Inv | Target-Date Retirement | \$0.00 | 0.0% |
| Vanguard Wellesley® Income Admiral™ | Allocation--30% to 50% Equity | \$0.00 | 0.0% |
| Vanguard Windsor™ Inv | Large Value | \$0.00 | 0.0% |
| Total | | \$817,202.04 | 100.0% |

Holding Summary:



The below table provides a summary of the key investment performance characteristics for each of the Plan's existing Investment Options, which includes:

- The official name and ticker symbol of each individual Investment Option.
- The Morningstar™ Fund Category that represents the “peer group” for each individual Investment Option.
- The Index that most closely reflects the investment style and objective of each individual Investment Option's Fund Category.
- The trailing total returns of each individual Investment Option (and its corresponding Index) for the year-to-date, 1 year, 3 year and 5 year trailing periods.
- The individual categorical rankings of each individual Investment Option for the year-to-date, 1 year, 3 year and 5 year trailing periods.

| Investment Option Name (Ticker) | Fund Category | Trailing Total Return Performance | | | | | Morningstar Category Rank | | | |
|---|-------------------------------|-----------------------------------|----------------|----------------|------------------|----------------|---------------------------|--------|---------|---------|
| | | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | YTD | 1 Year | 3 Years | 5 Years |
| AB Global Bond Advisor (ANAYX) <i>Index: Morningstar Gbl xUS Gov Bd TR LCL</i> | World Bond | (1.31) (2.57) | 5.77 3.96 | 5.77 3.96 | 4.56 5.15 | 3.78 4.52 | 23 | 23 | 7 | 17 |
| American Funds American Balanced R6 (RLBGX) <i>Index: Morningstar Mod Tgt Risk TR USD</i> | Allocation--50% to 70% Equity | 1.82 0.38 | 8.90 8.57 | 8.90 8.57 | 6.66 3.80 | 11.17 7.45 | 20 | 20 | 5 | 4 |
| American Funds Capital Income Bldr R6 (RIRGX) <i>Index: Morningstar Mod Tgt Risk TR USD</i> | World Allocation | (1.21) 0.38 | 7.23 8.57 | 7.23 8.57 | 3.74 3.80 | 7.61 7.45 | 25 | 25 | 6 | 11 |
| American Funds Europacific Growth R6 (RERGX) <i>Index: Morningstar Gbl Mkts xUS GR USD</i> | Foreign Large Growth | (4.15) (1.36) | 1.01 6.38 | 1.01 6.38 | (0.60) (0.03) | 7.22 6.48 | 20 | 20 | 20 | 25 |
| American Funds New Perspective R6 (RNPGX) <i>Index: Morningstar Gbl Mkts GR USD</i> | World Stock | (1.87) 1.40 | 2.19 8.84 | 2.19 8.84 | 3.79 3.87 | 11.51 10.24 | 77 | 77 | 21 | 13 |
| American Funds New World R6 (RNWGX) <i>Index: Morningstar EM GR USD</i> | Diversified Emerging Mkts | (4.31) (3.90) | 4.31 11.35 | 4.31 11.35 | (1.62) (1.40) | 4.80 2.41 | 74 | 74 | 23 | 6 |
| DFA Inflation-Protected Securities I (DIPSX) <i>Index: Morningstar TIPS TR USD</i> | Inflation-Protected Bond | (2.98) (2.53) | 4.67 4.68 | 4.67 4.68 | 2.24 2.30 | 0.82 0.93 | 38 | 38 | 11 | 19 |
| Dreyfus International Equity I (DIERX) <i>Index: Morningstar Gbl Mkts xUS GR USD</i> | Foreign Large Blend | (2.09) (1.36) | (1.47) 6.38 | (1.47) 6.38 | (2.12) (0.03) | 7.84 6.48 | 78 | 78 | 51 | 9 |
| Fidelity® Four-in-One Index (FFNOX) <i>Index: Morningstar Mod Agg Tgt Risk TR USD</i> | Allocation--70% to 85% Equity | 1.71 1.39 | 8.31 10.21 | 8.31 10.21 | 4.99 4.13 | 10.65 9.18 | 34 | 34 | 13 | 10 |
| PIMCO Income P (PONPX) <i>Index:</i> | Multisector Bond | 1.36 (1.44) | 8.61 6.05 | 8.61 7.33 | 6.04 11.23 | 8.80 9.50 | 33 | 33 | 5 | 1 |
| PNC International Equity I (PIUIX) <i>Index: Morningstar Gbl Mkts xUS GR USD</i> | Foreign Large Growth | (4.50) (1.36) | 0.49 6.38 | 0.49 6.38 | (1.25) (0.03) | 9.08 6.48 | 54 | 54 | 28 | 5 |
| Vanguard 500 Index Admiral (VFIAX) | Large Blend | 3.82 | 11.93 | 11.93 | 8.84 | 14.62 | 27 | 27 | 6 | 15 |

| Investment Option Name (Ticker) | Fund Category | Trailing Total Return Performance | | | | | Morningstar Category Rank | | | |
|--|------------------------|-----------------------------------|-------|--------|---------|---------|---------------------------|--------|---------|---------|
| | | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | YTD | 1 Year | 3 Years | 5 Years |
| <i>Index: Morningstar US Large Cap TR USD</i> | | 3.80 | 11.18 | 11.18 | 8.74 | 14.48 | | | | |
| Vanguard Growth & Income Inv (VQNPX) | Large Blend | 4.00 | 11.97 | 11.97 | 9.18 | 15.07 | 26 | 26 | 4 | 8 |
| <i>Index: Morningstar US Large Cap TR USD</i> | | 3.80 | 11.18 | 11.18 | 8.74 | 14.48 | | | | |
| Vanguard Growth Index Admiral (VIGAX) | Large Growth | (0.42) | 6.12 | 6.12 | 7.60 | 14.05 | 28 | 28 | 19 | 28 |
| <i>Index: Morningstar US Large Growth TR USD</i> | | (0.32) | 1.79 | 1.79 | 7.84 | 14.40 | | | | |
| Vanguard High-Yield Corporate Adm (VWEAX) | High Yield Bond | 0.78 | 11.30 | 11.30 | 4.77 | 6.62 | 78 | 78 | 9 | 33 |
| <i>Index:</i> | | (1.44) | 6.05 | 7.33 | 11.23 | 9.50 | | | | |
| Vanguard Interm-Term Bond Index Adm (VBILX) | Intermediate-Term Bond | (4.15) | 2.83 | 2.83 | 3.66 | 2.85 | 54 | 54 | 10 | 38 |
| <i>Index: Morningstar US Core Bd TR USD</i> | | (3.06) | 2.64 | 2.64 | 3.21 | 2.40 | | | | |
| Vanguard Long-Term Investment-Grade Inv (VWESX) | Corporate Bond | (6.49) | 7.81 | 7.81 | 7.60 | 5.54 | 29 | 29 | 1 | 10 |
| <i>Index: Morningstar US Corp Bd TR USD</i> | | (2.93) | 5.81 | 5.81 | 4.13 | 4.22 | | | | |
| Vanguard Mid-Cap Growth Index Admiral (VMGMX) | Mid-Cap Growth | (0.46) | 6.75 | 6.75 | 6.25 | 12.96 | 40 | 40 | 19 | 29 |
| <i>Index: Morningstar US Mid Core TR USD</i> | | 2.66 | 12.40 | 12.40 | 8.72 | 15.02 | | | | |
| Vanguard Mid-Cap Value Index Admiral (VMVAX) | Mid-Cap Value | 4.42 | 15.26 | 15.26 | 8.86 | 15.56 | 71 | 71 | 16 | 16 |
| <i>Index: Morningstar US Mid Val TR USD</i> | | 8.43 | 25.21 | 25.21 | 10.78 | 17.85 | | | | |
| Vanguard Small Cap Growth Index Admiral (VSGAX) | Small Growth | 1.42 | 10.73 | 10.73 | 3.94 | 12.80 | 48 | 48 | 47 | 39 |
| <i>Index: Morningstar US Small Growth TR USD</i> | | 1.46 | 9.61 | 9.61 | 3.88 | 12.73 | | | | |
| Vanguard Small Cap Value Index Admiral (VSIAX) | Small Value | 9.98 | 24.78 | 24.78 | 9.56 | 16.36 | 61 | 61 | 12 | 10 |
| <i>Index: Morningstar US Small Val TR USD</i> | | 10.88 | 27.96 | 27.96 | 8.76 | 15.61 | | | | |
| Vanguard Strategic Equity Inv (VSEQX) | Mid-Cap Blend | 9.74 | 17.92 | 17.92 | 9.74 | 17.34 | 26 | 26 | 3 | 3 |
| <i>Index: Morningstar US Mid Cap TR USD</i> | | 3.63 | 14.39 | 14.39 | 8.15 | 15.08 | | | | |
| Vanguard Strategic Small-Cap Equity Inv (VSTCX) | Small Blend | 11.17 | 20.64 | 20.64 | 8.77 | 16.45 | 50 | 50 | 13 | 6 |
| <i>Index: Morningstar US Small Cap TR USD</i> | | 6.95 | 20.25 | 20.25 | 6.94 | 14.46 | | | | |
| Vanguard Target Retirement 2020 Inv (VTWNX) | Target-Date 2020 | (0.18) | 6.95 | 6.95 | 4.39 | 8.17 | 29 | 29 | 3 | 10 |
| <i>Index: Morningstar Lifetime Mod 2020 TR USD</i> | | (0.56) | 7.66 | 7.66 | 3.80 | 7.29 | | | | |
| Vanguard Target Retirement 2030 Inv (VTHRX) | Target-Date 2030 | 0.43 | 7.85 | 7.85 | 4.58 | 9.50 | 32 | 32 | 6 | 17 |
| <i>Index: Morningstar Lifetime Mod 2030 TR USD</i> | | 0.52 | 9.26 | 9.26 | 4.21 | 9.20 | | | | |
| Vanguard Target Retirement 2040 Inv (VFORX) | Target-Date 2040 | 1.13 | 8.73 | 8.73 | 4.66 | 10.51 | 27 | 27 | 16 | 14 |
| <i>Index: Morningstar Lifetime Mod 2040 TR USD</i> | | 1.60 | 10.61 | 10.61 | 4.28 | 10.06 | | | | |
| Vanguard Target Retirement 2050 Inv (VFIFX) | Target-Date 2050 | 1.25 | 8.85 | 8.85 | 4.72 | 10.54 | 29 | 29 | 19 | 17 |
| <i>Index: Morningstar Lifetime Mod 2050 TR USD</i> | | 1.71 | 10.89 | 10.89 | 4.07 | 9.93 | | | | |
| Vanguard Target Retirement Income Inv (VTINX) | Target-Date Retirement | (0.99) | 5.25 | 5.25 | 3.51 | 4.91 | 41 | 41 | 8 | 29 |



Historical Performance Report

4th Quarter 2016

| Investment Option Name (Ticker) | Fund Category | Trailing Total Return Performance | | | | | Morningstar Category Rank | | | |
|--|-------------------------------|-----------------------------------|--------------|--------------|-------------|--------------|---------------------------|--------|---------|---------|
| | | 3 Mo | YTD | 1 Year | 3 Years | 5 Years | YTD | 1 Year | 3 Years | 5 Years |
| <i>Index: Morningstar Lifetime Mod Incm TR USD</i> | | <i>(0.66)</i> | <i>5.98</i> | <i>5.98</i> | <i>2.88</i> | <i>4.75</i> | | | | |
| Vanguard Wellesley® Income Admiral™ (VWIAX) | Allocation--30% to 50% Equity | (0.62) | 8.16 | 8.16 | 5.84 | 7.36 | 23 | 23 | 2 | 9 |
| <i>Index: Morningstar Mod Con Tgt Risk TR USD</i> | | <i>(0.71)</i> | <i>6.66</i> | <i>6.66</i> | <i>3.26</i> | <i>5.61</i> | | | | |
| Vanguard Windsor™ Inv (VWNDX) | Large Value | 6.59 | 12.49 | 12.49 | 6.74 | 14.85 | 74 | 74 | 56 | 10 |
| <i>Index: Morningstar US Large Val TR USD</i> | | <i>7.74</i> | <i>18.91</i> | <i>18.91</i> | <i>8.59</i> | <i>13.26</i> | | | | |

The below table provides a summary of the key investment characteristics for each of the Plan's existing Investment Options, which includes:

- The official name and ticker symbol of each individual Investment Option.
- The names of the individual Manager(s) responsible for the actual management of each individual Investment Option, as well as their tenure in that position.
- The Morningstar™ Ratings for each individual Investment Option are provided, which includes an overall "star" rating as well as ratings for their relative risk and return versus "peers" in their respective Fund Category.
- The Expense Ratio for each Investment Option is listed (as filed in their prospectus), which includes any 12b-1 and/or Sub T.A. fees (e.g., "Concessions") listed.

| Investment Option Name (Ticker) | Manager Name(s) | Manager | Morningstar™ Ratings | | | Expense Ratio & Concessions | | | Style |
|--|----------------------|---------|----------------------|------|--------|-----------------------------|-------|--------|---------|
| | | Tenure | Overall | Risk | Return | Prosp. | 12b-1 | Sub TA | Consist |
| AB Global Bond Advisor (ANAYX) | Scott A. DiMaggio | 24.78 | 4 | 2 | 4 | 0.60% | 0.00% | 0.15% | Yes |
| American Funds American Balanced R6 (RLBGX) | Michael T. Kerr | 20.01 | 5 | 3 | 5 | 0.29% | 0.00% | 0.00% | Yes |
| American Funds Capital Income Bldr R6 (RIRGX) | David S. Lee | 25.02 | 4 | 3 | 4 | 0.30% | 0.00% | 0.00% | Yes |
| American Funds Europacific Growth R6 (RERGX) | Jonathan Knowles | 25.02 | 4 | 2 | 4 | 0.50% | 0.00% | 0.00% | No |
| American Funds New Perspective R6 (RNPGX) | Jonathan Knowles | 16.09 | 4 | 2 | 4 | 0.45% | 0.00% | 0.00% | Yes |
| American Funds New World R6 (RNWGX) | Jonathan Knowles | 17.55 | 5 | 1 | 5 | 0.65% | 0.00% | 0.00% | Yes |
| DFA Inflation-Protected Securities I (DIPSX) | David A. Plecha | 10.29 | 5 | 4 | 5 | 0.12% | 0.00% | 0.00% | Yes |
| Dreyfus International Equity I (DIERX) | Andrew R. Leger | 6.98 | 3 | 4 | 3 | 0.85% | 0.00% | 0.00% | No |
| Fidelity® Four-in-One Index (FFNOX) | Andrew Dierdorf | 7.96 | 4 | 3 | 4 | 0.11% | 0.00% | 0.00% | Yes |
| PIMCO Income P (PONPX) | Alfred T. Murata | 9.76 | 5 | 3 | 5 | 0.55% | 0.00% | 0.00% | Yes |
| PNC International Equity I (PIUIX) | Sumanta Biswas | 18.68 | 4 | 4 | 5 | 0.99% | 0.00% | 0.15% | Yes |
| Vanguard 500 Index Admiral (VFIAX) | Scott E. Geiger | 0.68 | 4 | 3 | 4 | 0.05% | 0.00% | 0.00% | Yes |
| Vanguard Growth & Income Inv (VQNPX) | Michael R. Roach | 5.26 | 4 | 3 | 4 | 0.34% | 0.00% | 0.00% | Yes |
| Vanguard Growth Index Admiral (VIGAX) | Walter Nejman | 22.02 | 4 | 3 | 4 | 0.08% | 0.00% | 0.00% | Yes |
| Vanguard High-Yield Corporate Adm (VWEAX) | Michael L. Hong | 8.88 | 4 | 3 | 3 | 0.13% | 0.00% | 0.00% | Yes |
| Vanguard Interm-Term Bond Index Adm (VBILX) | Joshua C. Barrickman | 8.69 | 4 | 5 | 4 | 0.09% | 0.00% | 0.00% | Yes |
| Vanguard Long-Term Investment-Grade Inv (VWESX) | Scott I. St. John | 3.06 | 4 | 5 | 5 | 0.21% | 0.00% | 0.00% | Yes |
| Vanguard Mid-Cap Growth Index Admiral (VMGMX) | Michael A. Johnson | 3.86 | 4 | 3 | 4 | 0.08% | 0.00% | 0.00% | Yes |

| Investment Option Name (Ticker) | Manager Name(s) | Manager | Morningstar™ Ratings | | | Expense Ratio & Concessions | | | Style |
|--|--------------------|---------|----------------------|------|--------|-----------------------------|-------|--------|---------|
| | | Tenure | Overall | Risk | Return | Prosp. | 12b-1 | Sub TA | Consist |
| Vanguard Mid-Cap Value Index Admiral (VMVAX) | Michael A. Johnson | 10.38 | 4 | 2 | 4 | 0.08% | 0.00% | 0.00% | Yes |
| Vanguard Small Cap Growth Index Admiral (VSGAX) | William A. Coleman | 12.01 | 3 | 2 | 3 | 0.08% | 0.00% | 0.15% | Yes |
| Vanguard Small Cap Value Index Admiral (VSIAX) | William A. Coleman | 0.68 | 5 | 2 | 4 | 0.08% | 0.00% | 0.00% | Yes |
| Vanguard Strategic Equity Inv (VSEQX) | Michael R. Roach | 4.93 | 4 | 4 | 4 | 0.21% | 0.00% | 0.00% | Yes |
| Vanguard Strategic Small-Cap Equity Inv (VSTCX) | Michael R. Roach | 10.7 | 4 | 3 | 4 | 0.34% | 0.00% | 0.00% | Yes |
| Vanguard Target Retirement 2020 Inv (VTWNX) | William A. Coleman | 3.86 | 5 | 3 | 5 | 0.14% | 0.00% | 0.00% | Yes |
| Vanguard Target Retirement 2030 Inv (VTHR) | William A. Coleman | 3.86 | 5 | 3 | 4 | 0.15% | 0.00% | 0.00% | Yes |
| Vanguard Target Retirement 2040 Inv (VFORX) | William A. Coleman | 3.86 | 5 | 2 | 4 | 0.16% | 0.00% | 0.00% | Yes |
| Vanguard Target Retirement 2050 Inv (VFIFX) | William A. Coleman | 3.86 | 5 | 2 | 4 | 0.16% | 0.00% | 0.00% | Yes |
| Vanguard Target Retirement Income Inv (VTINX) | William A. Coleman | 3.86 | 4 | 3 | 4 | 0.14% | 0.00% | 0.00% | Yes |
| Vanguard Wellesley® Income Admiral™ (VWIAX) | John C. Keogh | 10.01 | 5 | 2 | 5 | 0.16% | 0.00% | 0.00% | Yes |
| Vanguard Windsor™ Inv (VWNDX) | Benjamin S. Silver | 8.53 | 3 | 4 | 3 | 0.39% | 0.00% | 0.00% | Yes |

Portfolio Performance Summary:

Based upon the historical performance of the Plan's existing Investment Options, the following table represents the average total return of the overall portfolio of investment alternatives – compared to the most common broad market indices.

| | 3 Mo | YTD | 1 Year | 3 Years | 5 Years |
|--|--------------|--------------|--------------|--------------|---------------|
| Weighted Average (based upon actual holdings) | 1.72% | 9.31% | 9.31% | 5.27% | 10.50% |
| Morningstar Core Bond | -3.06% | 2.64% | 2.64% | 3.21% | 2.40% |
| Morningstar US Growth TR USD | -0.14% | 3.16% | 3.16% | 7.05% | 13.91% |
| Morningstar US Core TR USD | 4.07% | 14.20% | 14.20% | 9.38% | 15.62% |
| Morningstar US Value TR USD | 8.12% | 20.79% | 20.79% | 9.06% | 14.36% |
| Morningstar Global Markets | 1.29% | 8.22% | 8.22% | 3.31% | 9.64% |

Categorical Rankings:
Total Investment Alternatives = 30

Based upon the historical performance of the Plan's existing Investment Options, the following table represents a summary of the categorical rankings of each of the investment alternatives; whereby the number of investment alternatives are listed in the corresponding place on the chart.

| | <i>Top 50%</i> | <i>70.00%</i> | <i>70.00%</i> | <i>93.33%</i> | <i>100.00%</i> |
|-----------------------------------|-------------------|---------------|----------------|----------------|----------------|
| Categorical Rank (v Peers) | YTD | 1 Year | 3 Years | 5 Years | |
| Top Quartile | 5 | 5 | 26 | 24 | |
| Upper-Middle Quartile | 16 | 16 | 2 | 6 | |
| Lower-Middle Quartile | 6 | 6 | 2 | 0 | |
| Bottom Quartile | 3 | 3 | 0 | 0 | |
| | <i>Bottom 50%</i> | <i>30.00%</i> | <i>30.00%</i> | <i>6.67%</i> | <i>0.00%</i> |

ISRP Criteria:

- Minimum Historical Trailing Categorical Performance (% Rank):
 - o 1 Year = better than *50th* percentile
 - o 3 Year = better than *35th* percentile
 - o 5 Year = better than *25th* percentile
- Style Consistency over previous 3 years
- Morningstar™ Overall Rating of 4 stars or better
- Morningstar™ Risk Rating of 3 or lower
- Morningstar™ Return Rating of 3 stars or better
- Expense Ratio is less than 1.20%
- Manager Tenure of a minimum of 3 years

ISRP Report Card:

The below table represents the results of our analysis of each of the Plan's existing Investment Options for their overall conformance with the established investment review criteria (detailed above). Thereto, we analyzed each Investment Option's various characteristics against the quantitative and qualitative metrics provided in the ISRP and have color-coded the results for easy reference; whereby **Green** = Compliant, **Yellow** = Caution and **Red** = Non-compliant.

| Investment Option Name (Ticker) | Historical Trailing Calendar Quarters | | | | |
|---|---------------------------------------|-------|-------|------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Vanguard High-Yield Corporate Adm (VWEAX) | Good | Good | Good | Good | Good |
| American Funds American Balanced R6 (RLBGX) | Good | Good | Good | Good | Good |
| Vanguard Interm-Term Bond Index Adm (VBILX) | Good | Good | Good | Good | Good |
| Vanguard Small Cap Value Index Admiral (VSIAX) | Watch | Good | Good | Good | Good |
| Vanguard Target Retirement Income Inv (VTINX) | Good | Good | Good | Good | Good |
| Vanguard Target Retirement 2050 Inv (VFIFX) | Good | Good | Good | Good | Watch |
| American Funds Capital Income Bldr R6 (RIRGX) | Good | Good | Good | Good | Good |
| Vanguard Strategic Equity Inv (VSEQX) | Good | Good | Good | Good | Good |
| Vanguard Strategic Small-Cap Equity Inv (VSTCX) | Good | Good | Good | Good | Good |
| Vanguard Target Retirement 2030 Inv (VTHRX) | Good | Good | Good | Good | Good |
| DFA Inflation-Protected Securities I (DIPSX) | Good | Good | Good | Good | Good |
| Vanguard Mid-Cap Growth Index Admiral (VMGMX) | Good | Good | Good | Good | Watch |
| Vanguard Long-Term Investment-Grade Inv (VWESX) | Good | Watch | Watch | Good | Good |
| Vanguard Growth Index Admiral (VIGAX) | Good | Good | Good | Good | Good |

| Investment Option Name (Ticker) | Historical Trailing Calendar Quarters | | | | |
|---|---------------------------------------|------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Vanguard Growth & Income Inv (VQNPX) | Good | Good | Good | Good | Good |
| Fidelity® Four-in-One Index (FFNOX) | Good | Good | Good | Good | Good |
| Vanguard Wellesley® Income Admiral™ (VWIAX) | Good | Good | Good | Good | Good |
| Vanguard Small Cap Growth Index Admiral (VSGAX) | Watch | Good | Good | Watch | Watch |
| Vanguard Target Retirement 2020 Inv (VTWNX) | Good | Good | Good | Good | Good |
| Vanguard Mid-Cap Value Index Admiral (VMVAX) | Good | Good | Good | Good | Good |
| AB Global Bond Advisor (ANAYX) | Good | Good | Good | Good | Good |
| PIMCO Income P (PONPX) | Good | Good | Good | Good | Good |
| American Funds New Perspective R6 (RNPGX) | Good | Good | Good | Good | Good |
| American Funds Europacific Growth R6 (RERGX) | Good | Good | Good | Good | Watch |
| Vanguard 500 Index Admiral (VFIAX) | Good | Good | Good | Good | Good |
| Vanguard Windsor™ Inv (VWNDX) | Good | Good | Watch | Watch | Good |
| American Funds New World R6 (RNWGX) | Good | Good | Good | Good | Good |
| Dreyfus International Equity I (DIERX) | Watch | Good | Good | Good | Good |
| PNC International Equity I (PIUIX) | Good | Good | Good | Good | Good |
| Vanguard Target Retirement 2040 Inv (VFORX) | Good | Good | Good | Good | Good |

ISRP Details:

The below tables represents the results of our analysis of each of the Plan's existing Investment Options, for their specific conformance with the established investment review criteria (outlined in the ISRP); whereby **Green** = Compliant, **Yellow** = Caution and **Red** = Non-compliant.

Investment Option: AB Global Bond Advisor (ANAYX)
Fund Category: World Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 23 | 63 | 27 | 31 | 6 |
| Historical Trailing Performance Categorical Rank: 3 Year | 7 | 8 | 10 | 10 | 13 |
| Historical Trailing Performance Categorical Rank: 5 Year | 17 | 13 | 13 | 13 | 15 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.60 | 0.60 | 0.60 | 0.60 | 0.63 |
| Manager Tenure | 24.78 | 24.53 | 24.28 | 24.03 | 23.78 |

Investment Option: American Funds American Balanced R6 (RLBGX)
Fund Category: Allocation--50% to 70% Equity

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 20 | 6 | 2 | 2 | 3 |
| Historical Trailing Performance Categorical Rank: 3 Year | 5 | 2 | 2 | 2 | 2 |
| Historical Trailing Performance Categorical Rank: 5 Year | 4 | 2 | 1 | 2 | 1 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.29 | 0.29 | 0.29 | 0.29 | 0.29 |
| Manager Tenure | 20.01 | 19.76 | 19.51 | 19.26 | 19.01 |

Investment Option: American Funds Capital Income Bldr R6 (RIRGX)
Fund Category: World Allocation

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 25 | 10 | 3 | 3 | 44 |
| Historical Trailing Performance Categorical Rank: 3 Year | 6 | 4 | 2 | 3 | 8 |
| Historical Trailing Performance Categorical Rank: 5 Year | 11 | 9 | 2 | 2 | 2 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| Manager Tenure | 25.02 | 24.76 | 24.51 | 24.26 | 24.01 |

Investment Option: American Funds Europacific Growth R6 (RERGX)
Fund Category: Foreign Large Growth

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 20 | 46 | 63 | 77 | 66 |
| Historical Trailing Performance Categorical Rank: 3 Year | 20 | 19 | 33 | 34 | 36 |
| Historical Trailing Performance Categorical Rank: 5 Year | 25 | 32 | 45 | 50 | 43 |
| Investment Style Consistency | No | No | No | No | No |
| Morningstar™ Overall Rating | 4 | 4 | 3 | 3 | 3 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 3 | 3 | 3 |
| Expense Ratio | 0.50 | 0.50 | 0.50 | 0.49 | 0.49 |
| Manager Tenure | 25.02 | 24.77 | 24.52 | 24.27 | 24.02 |

Investment Option: **American Funds New Perspective R6 (RNPGX)**

 Fund Category: **World Stock**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 77 | 37 | 26 | 22 | 6 |
| Historical Trailing Performance Categorical Rank: 3 Year | 21 | 12 | 12 | 9 | 11 |
| Historical Trailing Performance Categorical Rank: 5 Year | 13 | 14 | 8 | 12 | 8 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 5 | 4 | 5 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 |
| Manager Tenure | 16.09 | 15.84 | 15.59 | 15.34 | 15.09 |

 Investment Option: **American Funds New World R6 (RNWGX)**

 Fund Category: **Diversified Emerging Mkts**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|-------|------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 74 | 62 | 16 | 15 | 4 |
| Historical Trailing Performance Categorical Rank: 3 Year | 23 | 25 | 12 | 5 | 5 |
| Historical Trailing Performance Categorical Rank: 5 Year | 6 | 7 | 3 | 3 | 2 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 1 | 1 | 1 | 1 | 1 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 |
| Manager Tenure | 17.55 | 17.3 | 17.05 | 16.8 | 16.55 |

Investment Option: DFA Inflation-Protected Securities I (DIPSX)
Fund Category: Inflation-Protected Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 38 | 24 | 5 | 1 | 19 |
| Historical Trailing Performance Categorical Rank: 3 Year | 11 | 10 | 5 | 18 | 32 |
| Historical Trailing Performance Categorical Rank: 5 Year | 19 | 5 | 2 | 2 | 2 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 4 |
| Morningstar™ Risk Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 4 |
| Expense Ratio | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| Manager Tenure | 10.29 | 10.04 | 9.79 | 9.54 | 9.29 |

Investment Option: Dreyfus International Equity I (DIERX)
Fund Category: Foreign Large Blend

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 78 | 58 | 34 | 44 | 17 |
| Historical Trailing Performance Categorical Rank: 3 Year | 51 | 19 | 24 | 21 | 9 |
| Historical Trailing Performance Categorical Rank: 5 Year | 9 | 8 | 11 | 8 | 5 |
| Investment Style Consistency | No | No | No | No | No |
| Morningstar™ Overall Rating | 3 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 4 | 4 | 4 | 3 | 3 |
| Morningstar™ Return Rating | 3 | 4 | 4 | 4 | 5 |
| Expense Ratio | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 |
| Manager Tenure | 6.98 | 6.73 | 6.48 | 6.23 | 5.98 |

Investment Option: Fidelity® Four-in-One Index (FFNOX)
Fund Category: Allocation--70% to 85% Equity

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 34 | 25 | 28 | 16 | 7 |
| Historical Trailing Performance Categorical Rank: 3 Year | 13 | 16 | 15 | 13 | 12 |
| Historical Trailing Performance Categorical Rank: 5 Year | 10 | 10 | 13 | 11 | 10 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.11 | 0.11 | 0.12 | 0.22 | 0.22 |
| Manager Tenure | 7.96 | 7.71 | 7.46 | 7.21 | 6.96 |

Investment Option: PIMCO Income P (PONPX)
Fund Category: Multisector Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 33 | 43 | 20 | 3 | 3 |
| Historical Trailing Performance Categorical Rank: 3 Year | 5 | 5 | 5 | 2 | 1 |
| Historical Trailing Performance Categorical Rank: 5 Year | 1 | 1 | 1 | 1 | 2 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 |
| Manager Tenure | 9.76 | 9.51 | 9.26 | 9.01 | 8.76 |

Investment Option: PNC International Equity I (PIUIX)

 Fund Category: **Foreign Large Growth**

| ISRП Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 54 | 16 | 34 | 38 | 23 |
| Historical Trailing Performance Categorical Rank: 3 Year | 28 | 6 | 8 | 6 | 6 |
| Historical Trailing Performance Categorical Rank: 5 Year | 5 | 4 | 7 | 7 | 6 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 4 | 5 |
| Morningstar™ Risk Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.99 | 0.99 | 0.99 | 0.99 | 0.99 |
| Manager Tenure | 18.68 | 18.43 | 18.18 | 17.93 | 17.68 |

Investment Option: Vanguard 500 Index Admiral (VFIAX)

 Fund Category: **Large Blend**

| ISRП Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 27 | 11 | 15 | 13 | 20 |
| Historical Trailing Performance Categorical Rank: 3 Year | 6 | 5 | 9 | 10 | 17 |
| Historical Trailing Performance Categorical Rank: 5 Year | 15 | 11 | 9 | 9 | 13 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 5 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 5 | 4 | 4 |
| Expense Ratio | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Manager Tenure | 0.68 | 0.43 | 0.18 | 24.27 | 24.02 |

Investment Option: Vanguard Growth & Income Inv (VQNPX)
Fund Category: Large Blend

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 26 | 23 | 13 | 14 | 16 |
| Historical Trailing Performance Categorical Rank: 3 Year | 4 | 3 | 6 | 6 | 12 |
| Historical Trailing Performance Categorical Rank: 5 Year | 8 | 6 | 4 | 5 | 8 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.34 | 0.34 | 0.34 | 0.34 | 0.37 |
| Manager Tenure | 5.26 | 5.01 | 4.75 | 4.5 | 4.25 |

Investment Option: Vanguard Growth Index Admiral (VIGAX)
Fund Category: Large Growth

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 28 | 15 | 16 | 24 | 53 |
| Historical Trailing Performance Categorical Rank: 3 Year | 19 | 17 | 19 | 27 | 44 |
| Historical Trailing Performance Categorical Rank: 5 Year | 28 | 18 | 11 | 10 | 23 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 5 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 |
| Manager Tenure | 22.02 | 21.76 | 21.51 | 21.26 | 21.01 |

Investment Option: Vanguard High-Yield Corporate Adm (VWEAX)
Fund Category: High Yield Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 78 | 41 | 7 | 12 | 15 |
| Historical Trailing Performance Categorical Rank: 3 Year | 9 | 6 | 6 | 10 | 16 |
| Historical Trailing Performance Categorical Rank: 5 Year | 33 | 26 | 8 | 6 | 5 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 5 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 3 | 4 | 5 | 4 | 4 |
| Expense Ratio | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 |
| Manager Tenure | 8.88 | 8.63 | 8.38 | 8.13 | 7.88 |

Investment Option: Vanguard Interm-Term Bond Index Adm (VBILX)
Fund Category: Intermediate-Term Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 54 | 20 | 1 | 2 | 8 |
| Historical Trailing Performance Categorical Rank: 3 Year | 10 | 7 | 4 | 11 | 30 |
| Historical Trailing Performance Categorical Rank: 5 Year | 38 | 23 | 4 | 2 | 8 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Return Rating | 4 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.09 | 0.09 | 0.09 | 0.10 | 0.10 |
| Manager Tenure | 8.69 | 8.44 | 8.19 | 7.94 | 7.69 |

Investment Option: Vanguard Long-Term Investment-Grade Inv (VWESX)
Fund Category: Corporate Bond

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 29 | 5 | 1 | 15 | 74 |
| Historical Trailing Performance Categorical Rank: 3 Year | 1 | 1 | 1 | 1 | 2 |
| Historical Trailing Performance Categorical Rank: 5 Year | 10 | 4 | 1 | 2 | 3 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.21 | 0.21 | 0.21 | 0.22 | 0.22 |
| Manager Tenure | 3.06 | 2.81 | 2.56 | 8.13 | 7.88 |

Investment Option: Vanguard Mid-Cap Growth Index Admiral (VMGMX)
Fund Category: Mid-Cap Growth

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 40 | 32 | 28 | 34 | 51 |
| Historical Trailing Performance Categorical Rank: 3 Year | 19 | 22 | 27 | 29 | 33 |
| Historical Trailing Performance Categorical Rank: 5 Year | 29 | 26 | 30 | 27 | 31 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

Investment Option: Vanguard Mid-Cap Value Index Admiral (VMVAX)
Fund Category: Mid-Cap Value

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 71 | 36 | 24 | 28 | 17 |
| Historical Trailing Performance Categorical Rank: 3 Year | 16 | 6 | 7 | 7 | 4 |
| Historical Trailing Performance Categorical Rank: 5 Year | 16 | 6 | 5 | 5 | 3 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 |
| Manager Tenure | 10.38 | 10.13 | 9.88 | 9.63 | 9.38 |

Investment Option: Vanguard Small Cap Growth Index Admiral (VSGAX)
Fund Category: Small Growth

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 48 | 33 | 27 | 41 | 52 |
| Historical Trailing Performance Categorical Rank: 3 Year | 47 | 36 | 35 | 44 | 57 |
| Historical Trailing Performance Categorical Rank: 5 Year | 39 | 29 | 25 | 32 | 34 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 3 | 4 | 4 | 3 | 3 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 3 | 4 | 3 | 3 | 3 |
| Expense Ratio | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 |
| Manager Tenure | 12.01 | 11.76 | 11.51 | 11.26 | 11.01 |

Investment Option: Vanguard Small Cap Value Index Admiral (VSIAX)
Fund Category: Small Value

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|-------|-------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 61 | 37 | 20 | 24 | 36 |
| Historical Trailing Performance Categorical Rank: 3 Year | 12 | 9 | 5 | 7 | 6 |
| Historical Trailing Performance Categorical Rank: 5 Year | 10 | 7 | 6 | 5 | 6 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 2 | 2 | 3 | 3 | 2 |
| Morningstar™ Return Rating | 4 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.08 | 0.08 | 0.08 | 0.09 | 0.09 |
| Manager Tenure | 0.68 | 0.43 | 0.18 | 17.87 | 17.62 |

Investment Option: Vanguard Strategic Equity Inv (VSEQX)
Fund Category: Mid-Cap Blend

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 26 | 58 | 57 | 53 | 18 |
| Historical Trailing Performance Categorical Rank: 3 Year | 3 | 4 | 5 | 2 | 3 |
| Historical Trailing Performance Categorical Rank: 5 Year | 3 | 3 | 4 | 4 | 1 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.21 | 0.21 | 0.21 | 0.21 | 0.27 |
| Manager Tenure | 4.93 | 4.68 | 4.43 | 4.18 | 9.93 |

Investment Option: Vanguard Strategic Small-Cap Equity Inv (VSTCX)
Fund Category: Small Blend

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|-------|-------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 50 | 70 | 42 | 39 | 28 |
| Historical Trailing Performance Categorical Rank: 3 Year | 13 | 10 | 8 | 3 | 3 |
| Historical Trailing Performance Categorical Rank: 5 Year | 6 | 11 | 8 | 4 | 1 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 4 | 5 | 5 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 5 | 5 |
| Expense Ratio | 0.34 | 0.34 | 0.34 | 0.34 | 0.38 |
| Manager Tenure | 10.7 | 10.44 | 10.19 | 9.94 | 9.69 |

Investment Option: Vanguard Target Retirement 2020 Inv (VTWNX)
Fund Category: Target-Date 2020

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 29 | 11 | 38 | 26 | 23 |
| Historical Trailing Performance Categorical Rank: 3 Year | 3 | 4 | 5 | 4 | 5 |
| Historical Trailing Performance Categorical Rank: 5 Year | 10 | 10 | 5 | 6 | 8 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 4 | 3 | 3 |
| Morningstar™ Return Rating | 5 | 4 | 5 | 5 | 4 |
| Expense Ratio | 0.14 | 0.14 | 0.14 | 0.14 | 0.16 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

Investment Option: **Vanguard Target Retirement 2030 Inv (VTHRX)**

 Fund Category: **Target-Date 2030**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 32 | 27 | 39 | 20 | 31 |
| Historical Trailing Performance Categorical Rank: 3 Year | 6 | 4 | 7 | 7 | 10 |
| Historical Trailing Performance Categorical Rank: 5 Year | 17 | 16 | 9 | 9 | 12 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 3 | 3 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.15 | 0.15 | 0.15 | 0.15 | 0.17 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

 Investment Option: **Vanguard Target Retirement 2040 Inv (VFORX)**

 Fund Category: **Target-Date 2040**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 27 | 21 | 40 | 24 | 43 |
| Historical Trailing Performance Categorical Rank: 3 Year | 16 | 8 | 7 | 9 | 14 |
| Historical Trailing Performance Categorical Rank: 5 Year | 14 | 14 | 11 | 9 | 13 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 3 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.16 | 0.16 | 0.16 | 0.16 | 0.18 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

Investment Option: **Vanguard Target Retirement 2050 Inv (VFIFX)**

 Fund Category: **Target-Date 2050**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 29 | 29 | 33 | 24 | 45 |
| Historical Trailing Performance Categorical Rank: 3 Year | 19 | 12 | 16 | 12 | 19 |
| Historical Trailing Performance Categorical Rank: 5 Year | 17 | 19 | 14 | 14 | 19 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 4 | 4 | 4 | 4 |
| Morningstar™ Risk Rating | 2 | 2 | 2 | 2 | 2 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.16 | 0.16 | 0.16 | 0.16 | 0.18 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

 Investment Option: **Vanguard Target Retirement Income Inv (VTINX)**

 Fund Category: **Target-Date Retirement**

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 41 | 32 | 7 | 2 | 7 |
| Historical Trailing Performance Categorical Rank: 3 Year | 8 | 11 | 12 | 14 | 22 |
| Historical Trailing Performance Categorical Rank: 5 Year | 29 | 25 | 13 | 10 | 10 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 4 | 4 | 5 | 4 | 4 |
| Morningstar™ Risk Rating | 3 | 2 | 2 | 2 | 3 |
| Morningstar™ Return Rating | 4 | 4 | 4 | 4 | 4 |
| Expense Ratio | 0.14 | 0.14 | 0.14 | 0.14 | 0.16 |
| Manager Tenure | 3.86 | 3.61 | 3.35 | 3.1 | 2.85 |

Investment Option: Vanguard Wellesley® Income Admiral™ (VWIAX)
Fund Category: Allocation--30% to 50% Equity

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 23 | 9 | 1 | 1 | 1 |
| Historical Trailing Performance Categorical Rank: 3 Year | 2 | 2 | 2 | 2 | 5 |
| Historical Trailing Performance Categorical Rank: 5 Year | 9 | 7 | 3 | 2 | 2 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 5 | 5 | 5 | 5 | 5 |
| Morningstar™ Risk Rating | 2 | 2 | 1 | 2 | 2 |
| Morningstar™ Return Rating | 5 | 5 | 5 | 5 | 5 |
| Expense Ratio | 0.16 | 0.16 | 0.16 | 0.16 | 0.18 |
| Manager Tenure | 10.01 | 9.75 | 9.5 | 9.25 | 9 |

Investment Option: Vanguard Windsor™ Inv (VWNDX)
Fund Category: Large Value

| ISRP Criteria Metric | Historical Trailing Calendar Quarters | | | | |
|--|---------------------------------------|------|------|------|------|
| | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Historical Trailing Performance Categorical Rank: 1 Year | 74 | 78 | 88 | 82 | 43 |
| Historical Trailing Performance Categorical Rank: 3 Year | 56 | 54 | 61 | 37 | 15 |
| Historical Trailing Performance Categorical Rank: 5 Year | 10 | 11 | 34 | 38 | 20 |
| Investment Style Consistency | Yes | Yes | Yes | Yes | Yes |
| Morningstar™ Overall Rating | 3 | 3 | 3 | 3 | 4 |
| Morningstar™ Risk Rating | 4 | 4 | 4 | 4 | 4 |
| Morningstar™ Return Rating | 3 | 3 | 3 | 3 | 4 |
| Expense Ratio | 0.39 | 0.39 | 0.39 | 0.39 | 0.38 |
| Manager Tenure | 8.53 | 8.28 | 8.02 | 7.78 | 7.53 |

Watch List

Based upon the historical performance of the Plan's existing Investment Options, the following table represents the average total return of the overall portfolio of investment alternatives – compared to the most common broad market indices.

| Investment Option Name (Ticker) | # of ISRP Trigger(s) | Historical Trailing Calendar Quarters | | | | |
|---|----------------------|---------------------------------------|------|------|-------|-------|
| | | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 |
| Dreyfus International Equity I (DIERX) | 30 | Watch | Good | Good | Good | Good |
| Vanguard Small Cap Growth Index Admiral (VSGAX) | 21 | Watch | Good | Good | Watch | Watch |
| Vanguard Small Cap Value Index Admiral (VSIAX) | 19 | Watch | Good | Good | Good | Good |

Notable Investment Changes:

Listed below are the various changes that have occurred within each individual Investment Option, over the trailing 12 months, which have been color-coded to reflect their respective impacts to the ISRP Conformance Analysis; whereby **Green** = Compliant, **Yellow** = Caution and **Red** = Negative.

| Investment Option Name (Ticker) | Date | ISRP Alerts | Impact |
|---|-----------|--|--------|
| Dreyfus International Equity I (DIERX) | 1/9/2016 | The Fund Manager has changed. | |
| | 1/9/2016 | The Morningstar Overall Fund Return Rating has improved. | Green |
| | 2/7/2016 | The Morningstar Overall Fund Return Rating has deteriorated. | Red |
| | 3/6/2016 | The Morningstar Fund Risk Rating has deteriorated, | Red |
| | 4/8/2016 | The Morningstar Fund Risk Rating has improved, | Green |
| | 6/7/2016 | The Morningstar Fund Risk Rating has deteriorated. | Red |
| | 9/10/2016 | The 1 Year Category Rank has deteriorated. | Red |
| | 12/7/2016 | The 3 Year Category Rank has deteriorated. | Red |
| | 12/7/2016 | The Morningstar Overall Fund rating has deteriorated. | Red |
| | 12/7/2016 | The Morningstar Overall Fund Return Rating has deteriorated. | Red |
| | 12/7/2016 | The Morningstar Category has changed. | Red |
| Vanguard Small Cap Growth Index Admiral (VSGAX) | 3/6/2016 | The 1 Year Category Rank has improved. | Green |
| | 5/9/2016 | The Fund Manager has changed. | |

| Investment Option Name (Ticker) | Date | ISRP Alerts | Impact |
|---|-----------|--|--------|
| | 5/9/2016 | The Prospectus Expense Ratio has decreased. | |
| | 7/8/2016 | The 3 Year Category Rank has improved. | |
| | 7/8/2016 | The 5 Year Category Rank has improved. | |
| | 7/8/2016 | The Morningstar Overall Fund rating has improved. | |
| | 9/10/2016 | The 5 Year Category Rank has deteriorated. | |
| | 10/7/2016 | The 3 Year Category Rank has deteriorated. | |
| | 10/7/2016 | The Morningstar Overall Fund Return Rating has improved. | |
| | 11/5/2016 | The Morningstar Overall Fund Return Rating has deteriorated. | |
| | 12/7/2016 | The Morningstar Overall Fund rating has deteriorated. | |
| Vanguard Small Cap Value Index Admiral (VSIAX) | 4/8/2016 | The Morningstar Fund Risk Rating has deteriorated, | |
| | 5/9/2016 | The Fund Manager has changed. | |
| | 5/9/2016 | The Prospectus Expense Ratio has decreased. | |
| | 5/9/2016 | The manager tenure on fund has changed. | |
| | 10/7/2016 | The Morningstar Fund Risk Rating has improved. | |
| | 12/7/2016 | The Morningstar Overall Fund rating has deteriorated. | |
| | 12/7/2016 | The Morningstar Overall Fund Return Rating has deteriorated. | |

Replace List

The following Investment Option(s) have been on the Watch List for 5 or more quarters, for their persistent non-conformance with the established parameters set forth in the *Investment Selection & Review Procedures* (ISRP). Listed below are the permissible investment alternatives that meet the criteria established in the Investment Policy Statement (IPS), any of which could be a suitable replacement for the current Investment Option. Therefore, it is recommended that the plan fiduciaries make a decision related to the prospective replacement of the following Investment Option(s):

DISCLOSURES

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The performance numbers shown herein reflect "SEC standardized performance" for each applicable investment vehicle, as that term is defined by U.S. Securities & Exchange Commission (SEC). Thus, these figures are total return numbers and reflect performance net of all investment management as well as related fees and expenses charged by the investment provider. Such returns do not reflect any asset based fees of any contracted third-parties, which may be assessed to each client's account. Such third-party fees would have the effect of reducing the investment performance shown herein.

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An investor should carefully consider the investment objectives, risks, charges and expenses of each investment alternative before investing. The prospectus for each investment alternative contains this and other information and may be obtained from the investment provider(s). Investors are encouraged to read each prospectus carefully, before investing in any investment alternative.



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