

# Fiduciary Investment Review™



*Prepared for:*

**Plan Fiduciary Services, Inc.**

*Prepared by:*



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**Executive Summary**  
**Investment Monitoring Report**  
**First Quarter 2025**

**Attn: Retirement Committee**

**Market & Economic Overview:**

For a more in-depth overview, [click here](#) to register for our upcoming **Quarterly Economic & Market Webinar** hosted by OneDigital and JPMorgan scheduled for Monday, May 5<sup>th</sup> at 1:00pm EST.

**Investment Monitoring Overview**

The quarterly investment review for your retirement plan is attached. The “Summary of Considerations” identifies any investments qualifying for Watch List or replacement. If there are no investments listed on the Summary of Considerations page, then all your investments received a passing score for the quarter.

Funds generally qualify for the Watch List if they received a score of 6 or below in one or more of the four recent quarters, but do not yet merit termination. Funds are typically removed from the Watch List after receiving a score 7 or greater for four consecutive quarters. Investments qualify for potential termination because they received a score of 6 or below for four consecutive quarters, 6 or below for five of the last eight quarters, or 4 or below for the most recent quarter, or other qualitative measures that result in deeming the investment no longer appropriate for the plan.

**About the Fiduciary Investment Review Scorecard**

The Fiduciary Investment Review Scorecard is a powerful investment analytic tool used by many leading retirement plan advisors to monitor over \$1 Trillion of U.S. plan assets. Results are reported using a numerical scoring system, rating each fund from “1” to “10” after measuring nine separate factors. OneDigital evaluates these results and makes recommendations specific to your plan which are consistent with your Investment Policy Statement.

The average fund score is “6”. As a general rule, funds receiving a score of “7” to “10” are considered to be solid choices for fiduciaries. Funds receiving a score of “6” or less are placed on Watch List, and we generally recommend termination for funds that remain on Watch List for four consecutive probationary quarters or for five out of the last eight quarters.



We will occasionally replace a fund sooner or give it extra time based on qualitative and/or quantitative factors. Most index funds are rated using slightly different criteria. Stable value accounts and funds with a history of less than five years generally do not receive ratings and are monitored by alternative methods. A more detailed description of the Scorecard rating system can be located in the last section of this report. Scorecard also produces more detailed reports not included in these materials, including individual one-page fund descriptions for each of the funds in your plan. Let us know if you want an electronic or hard copy of this additional information at any time.

In accordance with new regulations, Collective Investment Trust (CITs) will no longer be linked to their longer-tenured equivalents for historical (performance) data effective with 12/31/22 reporting. If you have a CIT in your menu, the CIT equivalent score will be displayed below each CIT.



### **Retirement Committee Minutes**

Unless superseded by resolution of the Retirement Plan Committee/Investment Committee, this Executive Summary, including the Summary of Considerations, shall serve as minutes documenting the investment monitoring and decisions.

**Prepared by OneDigital**  
**April 2025**



# Summary of Considerations

Watchlist	Asset Class	Fund	Ticker/ ID	Assets	Score
	SCG	JH USA Menu-Invesco Small Cap Growth R5	VAUSA0LEFM	\$1.00	5
	ILCV	JH USA Menu-Janus Henderson Global Equity Income I	VAUSA0MSG4	\$1.00	6

Considerations:  Add  Delete  Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
	John Hancock Multimanager Lifestyle Portfolio Class 0 (8) 10.6%	JH USA Menu-American Funds Trgt Date Retire R6 (9) 25.5% Vanguard Target Retirement Series (.jh0) (8) 25.5%
Large Cap Value	Large Cap Blend	Large Cap Growth
JH USA Menu-JHVIT Fundamental Large Cap Value I (10) 2.1%	JH USA Menu-Parnassus Core Equity Investor (8) 2.1% JH USA Menu-JHVIT 500 Index Trust I (10) 2.1%	JH USA Menu-JHFunds2 Capital Appreciation 1 (7) 2.1%
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
JH USA Menu-Vanguard Mid-Cap Value ETF (9) 2.1%	JH USA Menu-Fidelity Mid Cap Index (9) 2.1%	JH USA Menu-Vanguard Mid-Cap Growth ETF (9) 2.1%
Small Cap Value	Small Cap Blend	Small Cap Growth
JH USA Menu-Allspring Special Small Cap Value A (9) 2.1%	JH USA Menu-Nuveen Small Cap Blend Idx R6 (10) 2.1%	JH USA Menu-Invesco Small Cap Growth R5 (5) 2.1%
International Equity	Global Equity	Cash Alternatives
JH USA Menu-Janus Henderson Global Equity Income I (6) 2.1% JH USA Menu-Fidelity International Index (10) 2.1%	JH USA Menu-American Funds New Perspective R5 (8) 2.1%	JH USA Menu-JHancock Stable Value Fund 1 (SPC) 2.1%
Fixed Income	Specialty/Alternatives	Notes
JH USA Menu-JHVIT Total Bond Market Trust I (9) 2.1% JH USA Menu-Federated Hermes Instl High Yield Bd IS (7) 2.1% JH USA Menu-JHFunds2 Core Bond 1 (10) 2.1%	JH USA Menu-JHancock Real Estate Securities 1 (9) 2.1%	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations:  Add

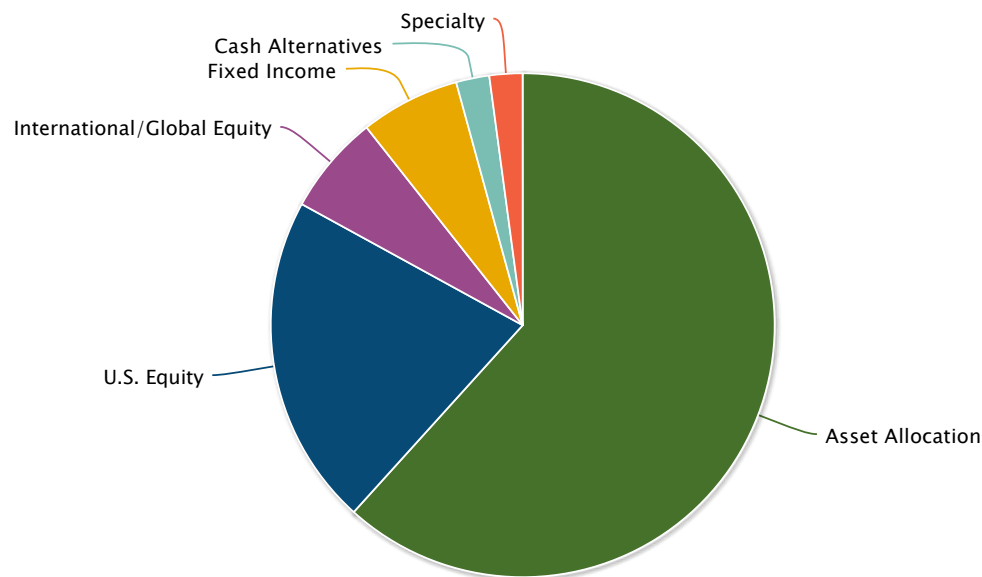
 Delete

 Watchlist

## Disclosure

\*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$29	61.7%
U.S. Equity	\$10	21.3%
International/Global Equity	\$3	6.4%
Fixed Income	\$3	6.4%
Cash Alternatives	\$1	2.1%
Specialty	\$1	2.1%
<b>Total</b>	<b>\$47</b>	<b>100%</b>
as of 10/19/2022		

## Disclosure

### \*Strategy Equivalent Score

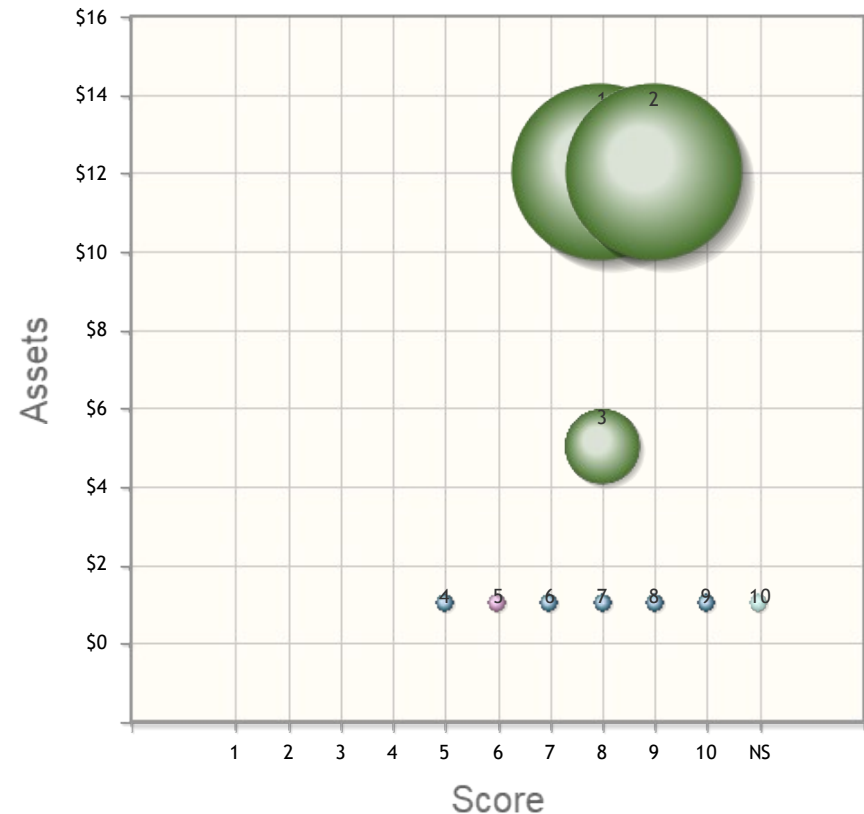
The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

# Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	Vanguard Target Retirement Series (.jh0)
2	JH USA Menu-American Funds Trgt Date Retire R6
3	John Hancock Multimanager Lifestyle Portfolio Class 0
4	JH USA Menu-Invesco Small Cap Growth R5
5	JH USA Menu-Janus Henderson Global Equity Income I
6	JH USA Menu-Federated Hermes Instl High Yield Bd IS
7	JH USA Menu-JHFunds2 Capital Appreciation 1
8	JH USA Menu-American Funds New Perspective R5
9	JH USA Menu-Parnassus Core Equity Investor
10	JH USA Menu-Allspring Special Small Cap Value A
11	JH USA Menu-Fidelity Mid Cap Index
12	JH USA Menu-JHVIT Total Bond Market Trust I
13	JH USA Menu-Vanguard Mid-Cap Growth ETF
14	JH USA Menu-Vanguard Mid-Cap Value ETF
15	JH USA Menu-Fidelity International Index
16	JH USA Menu-JHFunds2 Core Bond 1
17	JH USA Menu-JHVIT 500 Index Trust I
18	JH USA Menu-JHVIT Fundamental Large Cap Value I
19	JH USA Menu-Nuveen Small Cap Blend Idx R6
20	JH USA Menu-JHancock Stable Value Fund 1





# Scorecard™

Total Plan Assets: \$47.00 as of 10/19/2022

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
JH USA Menu-American Funds Trgt Date Retire R6	\$12.00	AGG	74	12	9.0	26	8.1	9	9	9	9

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
JH USA Menu-American Funds 2010 Trgt Date Retire R6	\$1.00	CON	VAUSA0MSD9	1	1	1	1	1	1	1	1	2	10	8.1	9
				8.1	39.4/ 60.6	96.14	8.1/ 7.3	106.6/ 99.8	0.61	9	9	- 0.29			CON
JH USA Menu-American Funds 2015 Trgt Date Retire R6	\$1.00	MC	VAUSA0MSDI	1	1	1	1	1	1	1	1	2	10	8.1	9
				8.7	43.1/ 56.9	96.82	8.7/ 7.7	105.9/ 100.1	0.59	14	14	- 0.30			MC
JH USA Menu-American Funds 2020 Trgt Date Retire R6	\$1.00	MC	VAUSA0MSD7	1	1	1	1	1	1	1	1	2	10	8.1	9
				9.2	46.7/ 53.3	97.51	9.2/ 8.1	104.8/ 100.3	0.53	11	11	- 0.30			MC
JH USA Menu-American Funds 2025 Trgt Date Retire R6	\$1.00	MC	VAUSA0MSDG	1	1	1	1	1	1	1	1	2	10	8.1	9
				10.1	54.4/ 45.6	98.42	10.1/ 9.0	102.6/ 99.8	0.40	11	10	- 0.31			MC
JH USA Menu-American Funds 2030 Trgt Date Retire R6	\$1.00	MOD	VAUSA0MSD5	1	1	1	1	1	1	1	1	2	10	8.1	9
				11.4	65.0/ 35.0	99.09	11.4/ 10.3	100.6/ 100.1	0.10	31	29	- 0.33			MOD

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
JH USA Menu-American Funds 2035 Trgt Date Retire R6	\$1.00	MOD	VAUSA0MSDD	1	0	1	1	1	1	1	1	2	9	8.1	9
				12.9	76.5/ 23.5	99.16	12.9/ 12.3	100.4/ 99.5	0.15	16	18	-			MOD
												0.34			
JH USA Menu-American Funds 2040 Trgt Date Retire R6	\$1.00	MA	VAUSA0MSD4	1	1	1	1	1	1	1	1	2	10	8.1	9
				14.1	82.8/ 17.3	99.24	14.1/ 13.4	102.1/ 101.5	0.24	15	14	-			MA
												0.36			
JH USA Menu-American Funds 2045 Trgt Date Retire R6	\$1.00	MA	VAUSA0MSDC	1	1	1	1	0	1	1	1	2	9	8.1	9
				14.5	84.9/ 15.1	99.19	14.5/ 13.6	102.3/ 102.5	0.13	12	13	-			MA
												0.37			
JH USA Menu-American Funds 2050 Trgt Date Retire R6	\$1.00	MA	VAUSA0MSD2	1	1	1	1	0	1	1	1	2	9	8.1	9
				14.8	86.0/ 14.0	99.11	14.8/ 13.7	102.1/ 102.9	0.02	14	17	-			MA
												0.37			
JH USA Menu-American Funds 2055 Trgt Date Retire R6	\$1.00	MA	VAUSA0MSDA	1	1	1	0	0	0	1	1	2	7	8.1	8
				15.0	86.4/ 13.6	99.03	15.0/ 13.5	102.0/ 104.2	-0.16	16	18	-			MA
												0.39			
JH USA Menu-American Funds 2060 Trgt Date Retire R6	\$1.00	AGG	VAUSA0MSD1	1	1	1	0	0	0	1	1	2	7	8.1	8
				15.0	86.3/ 13.7	99.00	15.0/ 13.5	102.2/ 104.8	-0.18	39	35	-			AGG
												0.39			
JH USA Menu-American Funds 2065 Trgt Date Retire R6	\$1.00	AGG	VAUSA0OCZ8	1	1	1	0	0	0	1	1	2	7	8.1	8
				15.0	89.1/ 10.9	99.01	15.0/ 13.5	98.9/ 102.9	-0.57	39	34	-			AGG
												0.39			

# Scorecard™

## Risk-based Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
John Hancock Multimanager Lifestyle Portfolio Class 0	\$5.00	N/A	N/A	5	7.2	28	7.9	8	7	8	8

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
JH USA Menu-JHancock Multimanager Lifestyle Cnsv 1	\$1.00	CON	VAUSA0LEIS	1	1	1	1	1	1	1	0	2	9	7.9	8
				7.3	30.8/ 69.2	97.52	7.3/ 5.3	100.0/ 94.1	0.46	49	51	-			CON
												0.48			
JH USA Menu-JHancock Multimanager Lifestyle Mod 1	\$1.00	MC	VAUSA0LEIX	1	1	1	1	1	1	1	1	2	10	7.9	9
				9.6	49.0/ 51.0	98.59	9.6/ 7.8	99.7/ 97.3	0.23	32	32	-			MC
												0.52			
JH USA Menu-JHancock Multimanager Lifestyle Bal 1	\$1.00	MOD	VAUSA0LEIO	1	1	1	1	0	0	1	1	2	8	7.9	8
				12.0	67.3/ 32.7	98.68	12.0/ 10.2	98.0/ 98.2	-0.14	50	49	-			MOD
												0.57			
JH USA Menu-JHancock Multimanager Lifestyle Gr 1	\$1.00	MA	VAUSA0LEIU	1	1	1	0	0	0	0	0	2	5	7.9	6
				14.2	84.5/ 15.5	98.57	14.2/ 12.6	98.3/ 99.8	-0.26	57	57	-			MA
												0.62			
JH USA Menu-JHancock Multimanager Lifestyle Agrsv 1	\$1.00	AGG	VAUSA0LEIR	1	0	1	0	0	0	0	0	2	4	7.9	6
				16.1	100.0/ 0.0	98.38	16.1/ 14.5	97.6/ 101.0	-0.47	63	63	-			AGG
												0.68			

# Scorecard™

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Vanguard Target Retirement Series (.jh0)	\$12.00	AGG	85	11	8.2	5	8.6	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	Q1 2025
JH USA Menu-Vanguard Target Retirement Income Fund	\$1.00	CON	VAUSA0LMS9	1	1	1	1	1	1	1	1	2	10	8.6	9
				7.6	30.5/ 69.5	99.29	7.6/ 5.1	100.2/ 98.6	0.24	49	49	- 0.08			CON
JH USA Menu-Vanguard Target Retirement 2015 Fund	\$1.00	MC	VAUSA0LMS0									-	-	8.6	-
												-			-
JH USA Menu-Vanguard Target Retirement 2020 Fund	\$1.00	MC	VAUSA0LMRZ	1	1	1	1	0	0	1	1	2	8	8.6	8
				9.4	50.2/ 49.8	99.17	9.4/ 7.4	94.9/ 96.5	-0.52	40	40	- 0.08			MC
JH USA Menu-Vanguard Target Retirement 2025 Fund	\$1.00	MOD	VAUSA0LMS2	1	1	1	1	0	0	0	0	2	6	8.6	7
				10.9	59.9/ 40.1	99.56	10.9/ 8.8	96.1/ 97.5	-0.59	64	64	- 0.08			MOD
JH USA Menu-Vanguard Target Retirement 2030 Fund	\$1.00	MOD	VAUSA0LMS1	1	1	1	1	0	0	1	1	2	8	8.6	8
				11.9	67.7/ 32.3	99.67	11.9/ 9.9	96.8/ 98.2	-0.61	43	46	- 0.08			MOD

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q1 2025
JH USA Menu-Vanguard Target Retirement 2035 Fund	\$1.00	MOD	VAUSA0LMS4	1	0	1	1	0	0	1	1	2	7	8.6	8
				12.8	75.2/ 24.8	99.71	12.8/ 11.2	97.4/ 98.4	-0.51	28	29	-			MOD
												0.08			
JH USA Menu-Vanguard Target Retirement 2040 Fund	\$1.00	MA	VAUSA0LMS3	1	1	1	1	0	0	1	1	2	8	8.6	8
				13.7	82.6/ 17.4	99.73	13.7/ 12.4	97.5/ 98.1	-0.42	43	40	-			MA
												0.08			
JH USA Menu-Vanguard Target Retirement 2045 Fund	\$1.00	MA	VAUSA0LMS6	1	1	1	1	1	0	1	1	2	9	8.6	9
				14.6	88.5/ 11.5	99.75	14.6/ 13.6	99.2/ 99.0	-0.07	20	23	-			MA
												0.08			
JH USA Menu-Vanguard Target Retirement 2050 Fund	\$1.00	MA	VAUSA0LMS5	1	1	1	1	0	1	1	1	2	9	8.6	9
				14.9	89.4/ 10.6	99.79	14.9/ 13.8	100.6/ 100.6	0.06	16	21	-			MA
												0.08			
JH USA Menu-Vanguard Target Retirement 2055 Fund	\$1.00	MA	VAUSA0LMS7	1	1	1	1	0	1	1	1	2	9	8.6	9
				14.9	89.4/ 10.6	99.79	14.9/ 13.8	100.6/ 100.6	0.08	16	20	-			MA
												0.08			
JH USA Menu-Vanguard Target Retirement 2060 Fund	\$1.00	MA	VAUSA0LMS8	1	1	1	1	0	1	1	1	2	9	8.6	9
				14.8	89.4/ 10.6	99.79	14.8/ 13.8	100.5/ 100.5	0.06	16	20	-			MA
												0.08			
JH USA Menu-Vanguard Target Retirement 2065 Fund	\$1.00	MA	VAUSA0O5WO	1	0	1	1	0	0	1	1	2	7	8.6	8
				14.8	90.3/ 9.7	99.78	14.8/ 13.8	99.9/ 100.1	-0.04	15	20	-			MA
												0.08			

# Scorecard™

## Core Lineup

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
JH USA Menu-JHVIT Fundamental Large Cap Value I	\$1.00	LCV	VAUSA0LEJ3	1	1	1	1	1	1	1	1	2	10	10	10	10
				-76.0/ 74.2	4.5	95.81	18.4/ 20.8	114.6/ 99.6	1.15	2	2	- 0.48	LCV	LCV	LCV	LCV
JH USA Menu-Parnassus Core Equity Investor	\$1.00	LCB	VAUSA0LEDO	1	1	1	1	0	0	1	1	2	8	8	8	9
				1.4/ 95.5	2.6	96.20	16.3/ 17.4	95.4/ 97.9	-0.32	40	42	- 0.47	LCB	LCB	LCB	LCB
JH USA Menu-JHFunds2 Capital Appreciation 1	\$1.00	LCG	VAUSA0LEHW	1	1	1	0	0	0	1	1	2	7	7	7	7
				100.0/ 96.7	4.7	95.48	23.6/ 18.6	107.0/ 114.8	-0.26	47	29	- 0.49	LCG	LCG	LCG	LCG
JH USA Menu-Allspring Special Small Cap Value A	\$1.00	SCV	VAUSA0MSGM	1	1	1	1	1	0	1	1	2	9	8	8	8
				-91.5/ -56.7	7.9	95.77	20.0/ 15.3	89.7/ 87.8	0.00	41	44	- 0.86	SCV	SCV	SCV	SCV
JH USA Menu-Invesco Small Cap Growth R5	\$1.00	SCG	VAUSA0LEFM	1	1	1	0	0	0	0	0	2	5	8	8	8
				96.3/ -42.1	12.9	92.97	24.1/ 10.5	97.9/ 98.7	-0.04	64	64	- 0.47	SCG	SCG	SCG	SCG
JH USA Menu-Janus Henderson Global Equity Income I	\$1.00	ILCV	VAUSA0MSG4	1	1	1	1	0	0	0	0	2	6	8	8	9
				-38.7/ 84.8	7.6	87.47	14.1/ 12.4	80.3/ 85.1	-0.53	54	51	- 0.69	ILCV	ILCV	ILCV	ILCV
JH USA Menu-American Funds New Perspective R5	\$1.00	GE	VAUSA0LEGG	1	1	1	1	0	1	1	0	2	8	9	10	10
				44.1/ 75.6	9.4	96.31	18.1/ 15.6	110.3/ 112.8	0.11	46	55	- 0.41	GE	GE	GE	GE
JH USA Menu-JHFunds2 Core Bond 1	\$1.00	CFI	VAUSA0LEHY	1	1	1	1	1	1	1	1	2	10	10	10	10
				-14.1/ 45.9	3.4	99.29	6.5/ 0.2	105.4/ 98.6	1.02	33	24	- 0.36	CFI	CFI	CFI	CFI
JH USA Menu-Federated Hermes Instl High Yield Bd IS	\$1.00	HY	VAUSA0LEGS	1	1	1	1	0	0	1	0	2	7	7	7	7
				98.1/ -97.8	1.8	98.99	7.6/ 6.4	95.6/ 104.0	-1.15	47	56	- 0.45	HY	HY	HY	HY

# Scorecard™

continued

## Core Lineup

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
JH USA Menu-JHancock Stable Value Fund 1	\$1.00	SV	VAUSA0OH8R										SPC	SPC	SPC	SPC
												-	-	-	-	-
												0.42				
JH USA Menu-JHancock Real Estate Securities 1	\$1.00	REI	VAUSA0LEII	1	1	1	1	1	0	1	1	2	9	10	10	10
				-95.2/ 95.2	2.9	97.43	18.7/ 10.0	97.5/ 97.4	0.00	17	17	-	REI	REI	REI	REI
												0.50				

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
JH USA Menu-JHVIT 500 Index Trust I	\$1.00	LCB-P	VAUSA0LEB7	1	1	1	1	1	1	1	1	2	10	10	10	10
				11.5/ 96.6	2.9	99.76	0.9	27.0	18.0	18	19	-	LCB- P	LCB- P	LCB- P	LCB- P
												0.05				
JH USA Menu-Vanguard Mid-Cap Value ETF	\$1.00	MCV-P	VAUSA0LER3	1	0	1	1	1	1	1	1	2	9	9	9	10
				-98.5/ 22.6	7.5	98.46	2.7	37.0	19.0	50	51	-	MCV- P	MCV- P	MCV- P	MCV- P
												0.13				
JH USA Menu-Fidelity Mid Cap Index	\$1.00	MCB-P	VAUSA0NK9E	0	1	1	1	1	1	1	1	2	9	9	9	9
				-40.8/ -0.2	4.1	100.00	0.1	1.0	7.0	11	12	-	MCB- P	MCB- P	MCB- P	MCB- P
												0.03				
JH USA Menu-Vanguard Mid-Cap Growth ETF	\$1.00	MCG-P	VAUSA0LER2	1	0	1	1	1	1	1	1	2	9	9	9	9
				52.7/ 3.9	14.4	98.00	3.2	57.0	23.0	47	47	-	MCG- P	MCG- P	MCG- P	MCG- P
												0.13				
JH USA Menu-Nuveen Small Cap Blend Idx R6	\$1.00	SCB-P	VAUSA0LLPM	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.2/ -99.4	0.5	100.00	0.1	32.0	18.0	27	27	-	SCB- P	SCB- P	SCB- P	SCB- P
												0.06				

# Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2025	Q4 2024	Q3 2024	Q2 2024
JH USA Menu-Fidelity International Index	\$1.00	ILCB-P	VAUSA0NK9Y	1	1	1	1	1	1	1	1	2	10	10	10	10
				9.6/ 81.5	10.1	98.01	2.6	28.0	11.0	15	17	- 0.04	ILCB-P	ILCB-P	ILCB-P	ILCB-P
				1	1	1	1	0	1	1	1	2	9	9	9	9
JH USA Menu-JHVIT Total Bond Market Trust I	\$1.00	CFI-P	VAUSA0LEBA	-3.1/ 49.8	3.5	99.86	0.3	76.0	28.0	34	31	- 0.07	CFI-P	CFI-P	CFI-P	CFI-P

## Disclosure

### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23



# Returns Analysis

## Allocation (Series Funds)

Performance as of 3/31/2025

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JH USA Menu-JHancock Multimanager Lifestyle Cnsrv 1	VAUSA0LEIS	1.51	1.51	5.98	3.24	5.32	3.99	4.85	10/14/2005	10/14/2005	0.48	0.48
StyleBenchmark		1.73	1.73	5.56	3.23	4.79	3.82					
JH USA Menu-JHancock Multimanager Lifestyle Mod 1	VAUSA0LEIX	0.95	0.95	5.33	3.47	7.78	5.32	5.71	10/14/2005	10/14/2005	0.52	0.52
StyleBenchmark		1.07	1.07	5.95	4.17	7.52	5.30					
JH USA Menu-JHancock Multimanager Lifestyle Bal 1	VAUSA0LEIO	0.12	0.12	4.90	3.81	10.18	6.48	6.47	10/14/2005	10/14/2005	0.57	0.57
StyleBenchmark		0.25	0.25	6.34	5.14	10.37	6.84					
JH USA Menu-JHancock Multimanager Lifestyle Gr 1	VAUSA0LEIU	-0.62	-0.62	4.70	4.52	12.56	7.56	7.13	10/14/2005	10/14/2005	0.62	0.62
StyleBenchmark		-0.37	-0.37	6.67	6.03	13.00	8.11					
JH USA Menu-JHancock Multimanager Lifestyle Agrsv 1	VAUSA0LEIR	-1.36	-1.36	4.30	4.84	14.49	8.42	7.50	10/14/2005	10/14/2005	0.68	0.68
StyleBenchmark		-0.95	-0.95	6.96	6.90	15.45	9.22					

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JH USA Menu-American Funds 2010 Trgt Date Retire R6	VAUSA0MSD9	2.75	2.75	8.08	4.28	7.28	5.41	5.19	7/13/2009	2/1/2007	0.29	0.29
StyleBenchmark		1.31	1.31	5.76	3.95	6.29	4.56					
JH USA Menu-American Funds 2015 Trgt Date Retire R6	VAUSA0MSDI	2.45	2.45	7.90	4.28	7.73	5.70	5.47	7/13/2009	2/1/2007	0.30	0.30
StyleBenchmark		1.18	1.18	5.84	4.08	6.81	4.87					
JH USA Menu-American Funds 2020 Trgt Date Retire R6	VAUSA0MSD7	2.30	2.30	7.81	4.47	8.10	6.08	5.76	7/13/2009	2/1/2007	0.30	0.30
StyleBenchmark		1.04	1.04	5.92	4.22	7.33	5.17					
JH USA Menu-American Funds 2025 Trgt Date Retire R6	VAUSA0MSDG	1.97	1.97	7.40	4.58	8.98	6.71	6.37	7/13/2009	2/1/2007	0.31	0.31
StyleBenchmark		0.77	0.77	6.08	4.61	8.48	5.78					
JH USA Menu-American Funds 2030 Trgt Date Retire R6	VAUSA0MSD5	0.98	0.98	6.81	5.06	10.31	7.50	6.99	7/13/2009	2/1/2007	0.33	0.33
StyleBenchmark		0.23	0.23	6.31	5.23	10.20	6.70					
JH USA Menu-American Funds 2035 Trgt Date Retire R6	VAUSA0MSDD	0.32	0.32	6.68	5.71	12.26	8.50	7.55	7/13/2009	2/1/2007	0.34	0.34
StyleBenchmark		-0.37	-0.37	6.55	5.88	12.08	7.70					
JH USA Menu-American Funds 2040 Trgt Date Retire R6	VAUSA0MSD4	-0.78	-0.78	6.24	6.36	13.39	9.01	7.86	7/27/2009	2/1/2007	0.36	0.36
StyleBenchmark		-0.77	-0.77	6.69	6.15	13.09	8.29					
JH USA Menu-American Funds 2045 Trgt Date Retire R6	VAUSA0MSDC	-1.08	-1.08	5.98	6.44	13.60	9.16	7.93	7/13/2009	2/1/2007	0.37	0.37
StyleBenchmark		-0.89	-0.89	6.73	6.23	13.42	8.48					

# Returns Analysis

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JH USA Menu-American Funds 2050 Trgt Date Retire R6	VAUSA0MSD2	-1.39	-1.39	5.71	6.44	13.65	9.19	7.95	7/13/2009	2/1/2007	0.37	0.37
StyleBenchmark		-1.00	-1.00	6.75	6.28	13.63	8.62					
JH USA Menu-American Funds 2055 Trgt Date Retire R6	VAUSA0MSDA	-1.78	-1.78	5.25	6.37	13.52	9.13	10.25	2/1/2010	2/1/2010	0.39	0.39
StyleBenchmark		-1.10	-1.10	6.77	6.33	13.75	8.71					
JH USA Menu-American Funds 2060 Trgt Date Retire R6	VAUSA0MSD1	-1.90	-1.90	5.14	6.35	13.47	9.09	9.09	3/27/2015	3/27/2015	0.39	0.39
StyleBenchmark		-1.10	-1.10	6.77	6.33	13.74	8.70					
JH USA Menu-American Funds 2065 Trgt Date Retire R6	VAUSA0OCZ8	-1.94	-1.94	5.14	6.36	13.51		13.80	3/27/2020	3/27/2020	0.39	0.39
StyleBenchmark		-1.40	-1.40	6.84	6.61	14.36						

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JH USA Menu-Vanguard Target Retirement Income Fund	VAUSA0LMS9	1.37	1.37	5.82	3.11	5.14	4.15	4.96	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		1.26	1.26	5.62	3.24	4.98	4.15					
JH USA Menu-Vanguard Target Retirement 2015 Fund	VAUSA0LMS0											
JH USA Menu-Vanguard Target Retirement 2020 Fund	VAUSA0LMRZ	1.13	1.13	5.97	3.50	7.40	5.47	5.99	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		0.79	0.79	6.01	4.37	7.90	5.55					
JH USA Menu-Vanguard Target Retirement 2025 Fund	VAUSA0LMS2	0.64	0.64	6.10	4.08	8.77	6.16	6.62	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		0.49	0.49	6.19	4.71	9.23	6.30					
JH USA Menu-Vanguard Target Retirement 2030 Fund	VAUSA0LMS1	0.21	0.21	6.06	4.51	9.94	6.70	6.70	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		0.23	0.23	6.35	5.06	10.38	6.89					
JH USA Menu-Vanguard Target Retirement 2035 Fund	VAUSA0LMS4	0.04	0.04	6.26	5.01	11.15	7.26	7.44	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		-0.01	-0.01	6.49	5.48	11.53	7.42					
JH USA Menu-Vanguard Target Retirement 2040 Fund	VAUSA0LMS3	-0.21	-0.21	6.42	5.47	12.36	7.80	7.41	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		-0.27	-0.27	6.63	5.90	12.68	7.96					
JH USA Menu-Vanguard Target Retirement 2045 Fund	VAUSA0LMS6	-0.40	-0.40	6.57	5.90	13.56	8.27	8.13	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		-0.53	-0.53	6.74	6.22	13.61	8.41					
JH USA Menu-Vanguard Target Retirement 2050 Fund	VAUSA0LMS5	-0.56	-0.56	6.67	6.22	13.84	8.40	7.75	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		-0.60	-0.60	6.77	6.29	13.79	8.50					
JH USA Menu-Vanguard Target Retirement 2055 Fund	VAUSA0LMS7	-0.56	-0.56	6.67	6.23	13.84	8.38	9.88	8/18/2010	8/18/2010	0.08	0.08
StyleBenchmark		-0.59	-0.59	6.76	6.29	13.78	8.50					
JH USA Menu-Vanguard Target Retirement 2060 Fund	VAUSA0LMS8	-0.57	-0.57	6.65	6.23	13.83	8.38	9.66	1/19/2012	1/19/2012	0.08	0.08
StyleBenchmark		-0.59	-0.59	6.76	6.29	13.79	8.50					

# Returns Analysis

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JH USA Menu-Vanguard Target Retirement 2065 Fund	VAUSA005WO	-0.54	-0.54	6.67	6.24	13.83		8.86	7/12/2017	7/12/2017	0.08	0.08
StyleBenchmark		-0.54	-0.54	6.77	6.31	13.86						

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Value													
JH USA Menu-JHVIT Fundamental Large Cap Value I	VAUSA0LEJ3	-1.65	-1.65	4.53	10.31	20.84	11.08	9.36	5/3/2004	5/3/2004	0.48	0.48	
Russell 1000 Value Index		2.14	2.14	7.18	6.64	16.15	8.79						
Large Cap Blend													
JH USA Menu-Parnassus Core Equity Investor	VAUSA0LEDO	-2.36	-2.36	5.50	8.02	17.36	12.22	11.28	8/31/1992	8/31/1992	0.47	0.47	
Russell 1000 Index		-4.49	-4.49	7.82	8.65	18.47	12.18						
Large Cap Growth													
JH USA Menu-JHFunds2 Capital Appreciation 1	VAUSA0LEHW	-9.63	-9.63	3.88	9.68	18.61	14.80	12.02	10/14/2005	10/14/2005	0.49	0.49	
Russell 1000 Growth Index		-9.97	-9.97	7.76	10.10	20.09	15.12						
Small Cap Value													
JH USA Menu-Allspring Special Small Cap Value A	VAUSA0MSGM	-6.24	-6.24	-6.41	2.62	15.31	7.11	10.43	5/7/1993	5/7/1993	0.86	0.86	
Russell 2000 Value Index		-7.74	-7.74	-3.12	0.05	15.31	6.07						
Small Cap Growth													
JH USA Menu-Invesco Small Cap Growth R5 🇺🇸	VAUSA0LEFM	-11.98	-11.98	-6.72	-1.65	10.50	6.97	9.93	3/15/2002	10/18/1995	0.47	0.47	
Russell 2000 Growth Index		-11.12	-11.12	-4.86	0.78	10.78	6.14						
International/Global Equity													
International Large Cap Value													
JH USA Menu-Janus Henderson Global Equity Income I 🇺🇸	VAUSA0MSG4	8.14	8.14	12.16	6.64	12.43	5.58	5.02	3/31/2009	11/30/2006	0.69	0.69	
MSCI EAFE Large Value ND USD		12.69	12.69	14.17	10.87	15.62	5.28						
Global Equity													
JH USA Menu-American Funds New Perspective R5	VAUSA0LEGG	-1.87	-1.87	5.97	5.89	15.61	10.74	12.18	5/15/2002	3/13/1973	0.41	0.41	
MSCI ACWI NR		-1.32	-1.32	7.15	6.91	15.18	8.84						
Fixed Income													
Core Fixed Income													
JH USA Menu-JHFunds2 Core Bond 1	VAUSA0LEHY	2.79	2.79	5.16	0.74	0.17	1.69	3.49	10/14/2005	10/14/2005	0.36	0.36	
BB Aggregate Bond		2.78	2.78	4.88	0.52	-0.40	1.46						

# Returns Analysis

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
High Yield												
JH USA Menu-Federated Hermes Instl High Yield Bd IS	VAUSA0LEGS	0.97	0.97	6.54	4.00	6.40	4.63	7.40	11/1/2002	11/1/2002	0.45	0.45
BB US HY 2% Issuer Cap		1.00	1.00	7.69	4.98	7.28	5.01					
Cash Alternatives												
Stable Value												
JH USA Menu-JHancock Stable Value Fund 1	VAUSA0OH8R	0.68	0.68	2.71	2.31	2.17	2.07	2.51	5/8/2006	5/8/2006	0.42	0.42
BofA US 3-Month Treasury Bill Index		1.02	1.02	4.97	4.23	2.56	1.87					
Specialty												
REIT												
JH USA Menu-JHancock Real Estate Securities 1	VAUSA0LEII	-1.23	-1.23	7.62	-2.12	10.03	5.93	7.39	10/14/2005	10/14/2005	0.50	0.50
MSCI US REIT		0.76	0.76	8.98	-1.77	10.04	4.01					
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
JH USA Menu-JHVIT 500 Index Trust I	VAUSA0LEB7	-4.30	-4.30	8.15	8.98	18.52	12.45	10.21	11/5/2012	4/29/2005	0.05	0.05
Russell 1000 Index		-4.49	-4.49	7.82	8.65	18.47	12.18					
Mid Cap Value												
JH USA Menu-Vanguard Mid-Cap Value ETF	VAUSA0LER3	-0.14	-0.14	5.31	4.71	17.07	8.10	8.56	8/17/2006	8/17/2006	0.13	0.13
Russell Mid-Cap Value Index		-2.11	-2.11	2.27	3.78	16.70	7.62					
Mid Cap Blend												
JH USA Menu-Fidelity Mid Cap Index	VAUSA0NK9E	-3.44	-3.44	2.55	4.62	16.27	8.82	11.76	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		-3.40	-3.40	2.59	4.62	16.28	8.82					
Mid Cap Growth												
JH USA Menu-Vanguard Mid-Cap Growth ETF	VAUSA0LER2	-3.42	-3.42	4.44	3.89	14.69	9.23	9.37	8/17/2006	8/17/2006	0.13	0.13
Russell Mid-Cap Growth Index		-7.12	-7.12	3.57	6.16	14.86	10.14					
Small Cap Blend												
JH USA Menu-Nuveen Small Cap Blend Idx R6	VAUSA0LLPM	-9.44	-9.44	-3.92	0.64	13.38		9.37	10/1/2002	10/1/2002	0.06	0.06
Russell 2000 Index		-9.48	-9.48	-4.01	0.52	13.27	6.30					
International/Global Equity												
International Large Cap Blend												
JH USA Menu-Fidelity International Index	VAUSA0NK9Y	7.95	7.95	5.83	6.78	12.21	5.63	5.27	9/8/2011	9/8/2011	0.04	0.04
MSCI EAFE ND USD		6.86	6.86	4.88	6.05	11.77	5.40					

# Returns Analysis

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fixed Income												
Core Fixed Income												
JH USA Menu-JHVIT Total Bond Market Trust I	VAUSA0LEBA	2.78	2.78	4.91	0.43	-0.56	1.39	3.06	11/5/2012	4/29/2005	0.07	0.07
BB Aggregate Bond		2.78	2.78	4.88	0.52	-0.40	1.46					

## Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

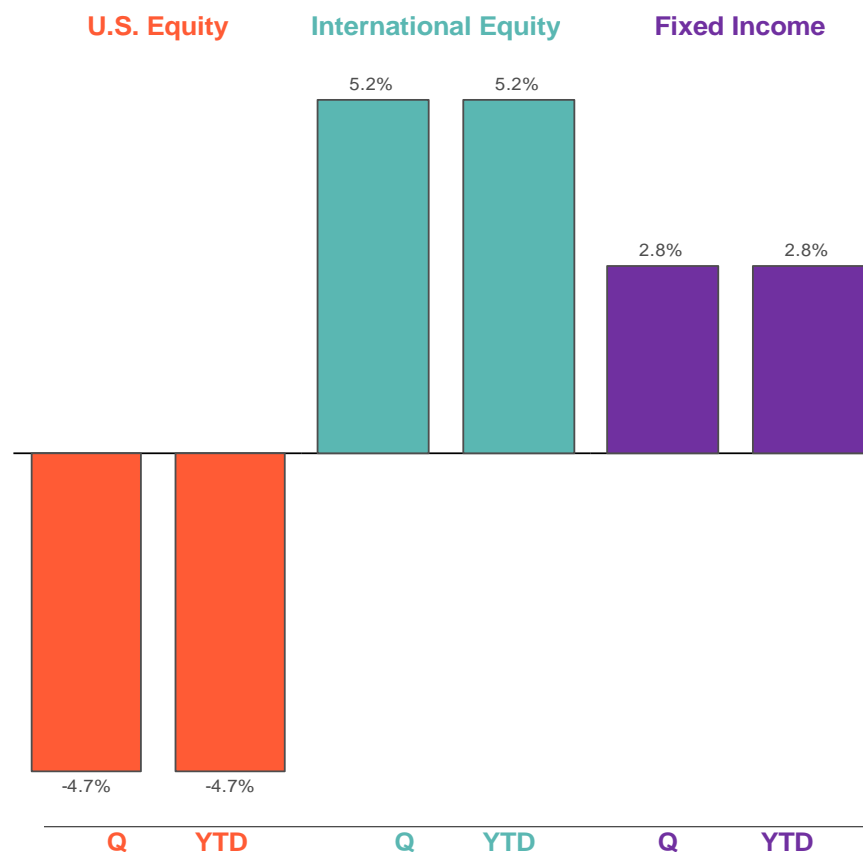
Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

# Q1 2025 Market Review

## SUMMARY

- Global equity markets were mixed over the quarter, with international equities posting positive returns while U.S. equities were negative. Fixed income markets were positive over the quarter as rates declined across much of the yield curve.
- U.S. equities declined 4.7% (Russell 3000), with Energy as the best-performing sector and Consumer Discretionary and Information Technology as the worst-performing sectors. In a reversal from 2024, large-cap value outperformed large-cap growth by over 1,200 basis points (2.1% for Russell 1000 Value vs. -10.0% for Russell 1000 Growth).
- International equities and emerging markets equities performed well over the quarter, returning 7.0% (MSCI EAFE) and 2.9% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned 2.8% (Bloomberg Barclays Aggregate) over the quarter. While the Fed held the federal funds rate steady during the quarter, longer-term rates fell, with the 10-year Treasury declining by over 30 basis points.
- The unemployment rate increased slightly to 4.2% this quarter, from 4.1% at the previous quarter-end.

## TRAILING RETURNS (3/31/2025)



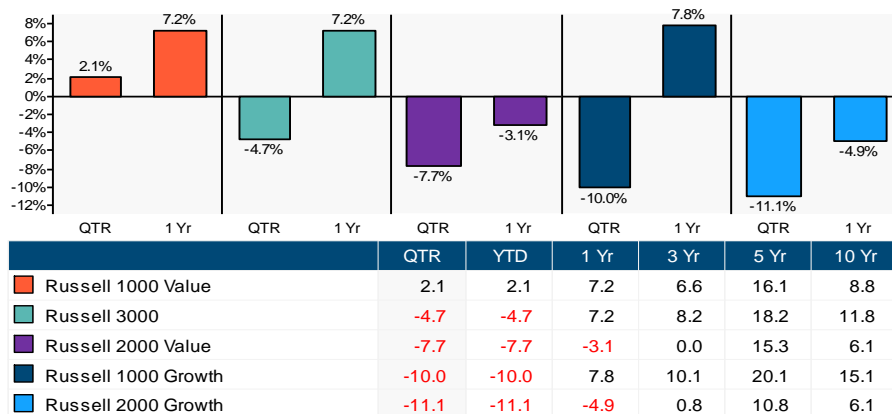
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q1 2025 Market Review – U.S. Equity

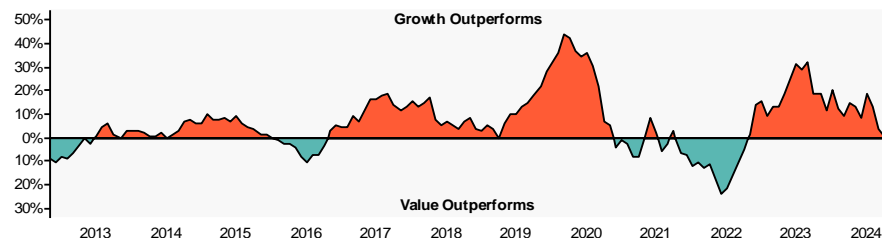
## U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 4.7% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 2.1%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning a negative 11.1%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



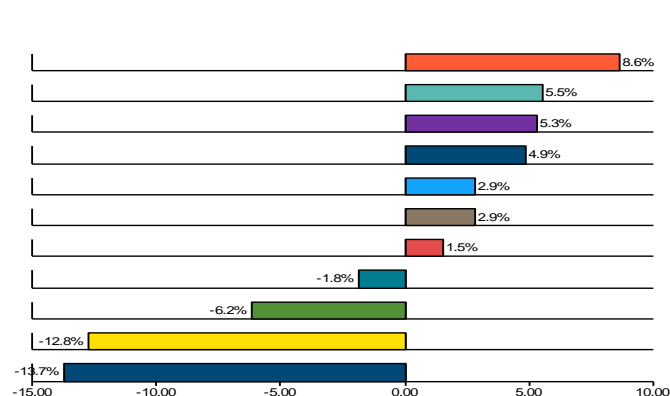
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 0.60%.  
For the trailing quarter, value stocks outperformed growth stocks by 12.10%.

The graph above is plotted using a rolling one-year time period.  
Growth stock performance is represented by the Russell 1000 Growth Index.  
Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Energy	8.6	8.6	1.3	10.4	31.8	5.5
Health Care	5.5	5.5	-0.1	3.3	11.9	9.0
Utilities	5.3	5.3	24.0	5.3	10.7	9.5
Consumer Staples	4.9	4.9	11.8	7.0	12.9	8.8
Real Estate	2.9	2.9	9.4	-2.0	9.6	5.8
Financials	2.9	2.9	19.5	10.8	21.1	11.8
Materials	1.5	1.5	-6.4	1.1	16.5	8.0
Industrials	-1.8	-1.8	3.4	10.1	19.5	10.9
Telecommunication Svcs.	-6.2	-6.2	13.5	11.4	17.1	10.1
Information Technology	-12.8	-12.8	5.3	13.5	24.1	20.2
Consumer Discretionary	-13.7	-13.7	4.4	3.3	16.2	10.9

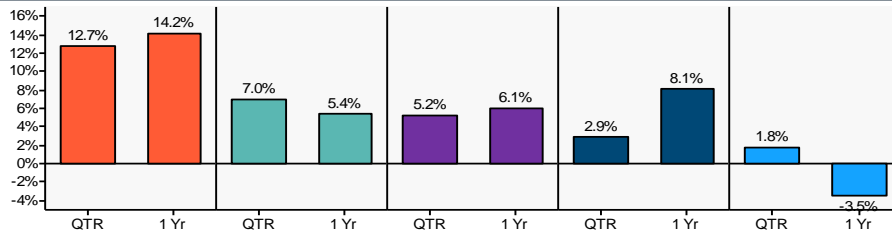
Source: S&P 1500 Sector Indices

# Q1 2025 Market Review – International Equity

## INTERNATIONAL EQUITY

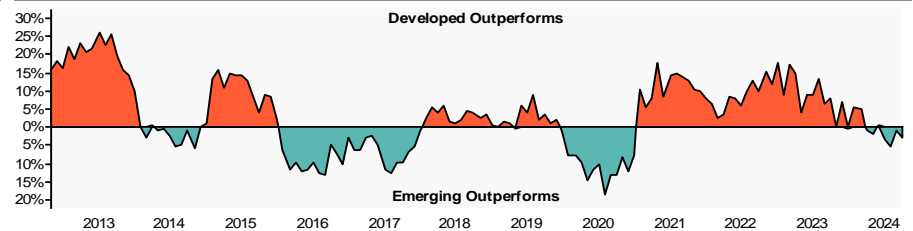
- Developed international equity returned a positive 7% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 2.9% return (MSCI Emerging Markets Index).

### INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Value	12.7	12.7	14.2	10.9	15.6	5.3
MSCI EAFE	7.0	7.0	5.4	6.6	12.3	5.9
MSCI ACWI ex US	5.2	5.2	6.1	4.5	10.9	5.0
MSCI Emg Markets	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Large Growth	1.8	1.8	-3.5	2.7	8.7	5.8

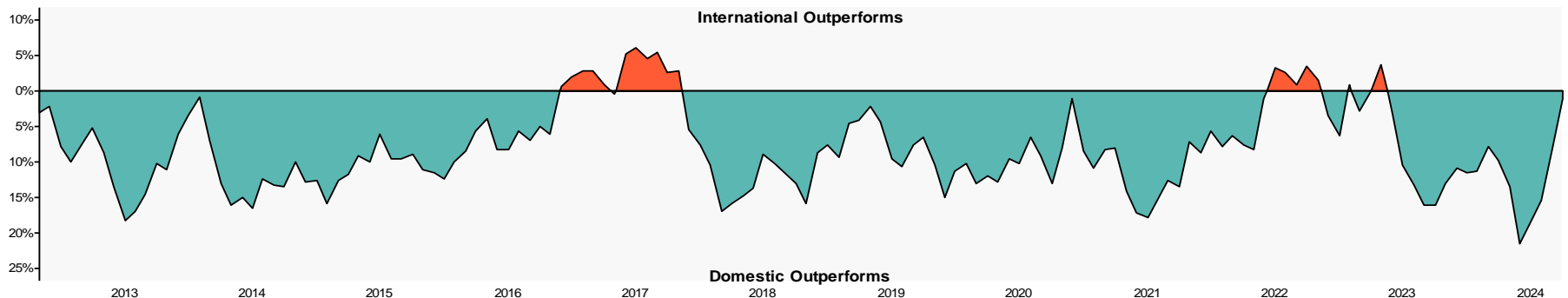
### DEVELOPED VS. EMERGING MARKETS



Over the last year, emerging market stocks outperformed developed international stocks by 2.70%. For the trailing quarter, developed international stocks outperformed emerging market stocks by 4.10%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

### INTERNATIONAL VS. DOMESTIC



The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

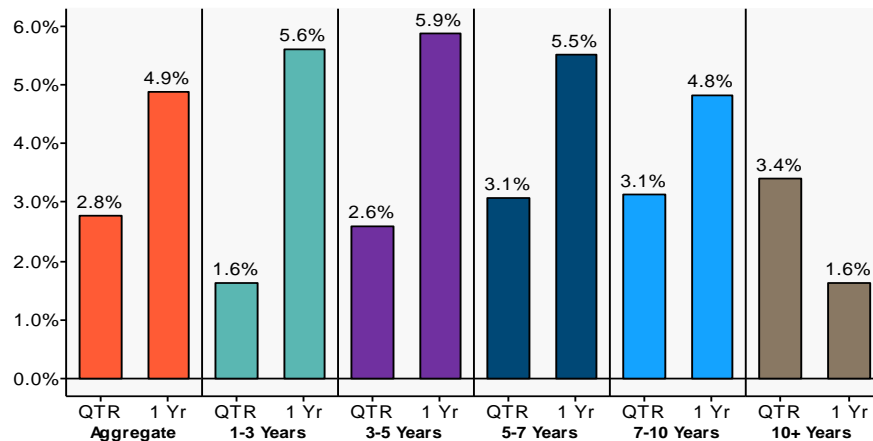


# Q1 2025 Market Review – Fixed Income

## FIXED INCOME

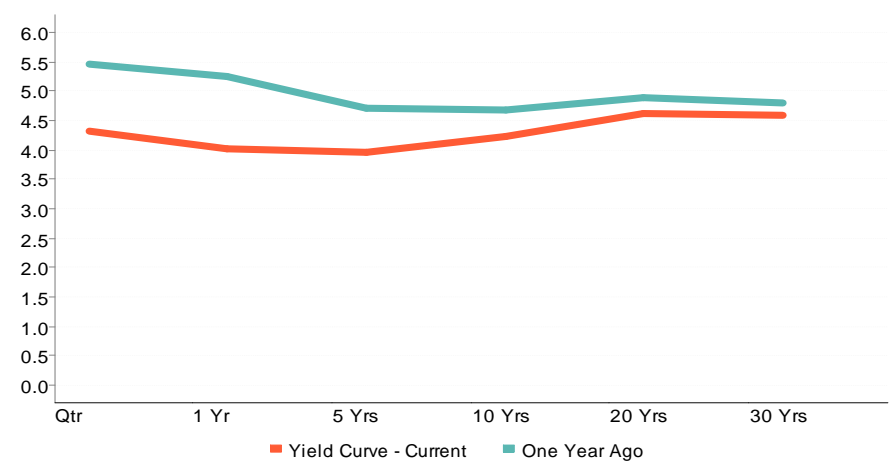
- The broad U.S. fixed income market returned a positive 2.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was TIPS, returning a positive 4.2%.
- The worst performing sector for the quarter was High Yield Corporate Bond, returning a positive 1%.

## PERFORMANCE BY MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%
Mortgage Backed Securities	3.1%	3.1%	5.4%	0.6%	-0.7%	1.1%
Government	2.9%	2.9%	4.5%	0.0%	-1.6%	1.0%
Aggregate Bond	2.8%	2.8%	4.9%	0.5%	-0.4%	1.5%
Corporate Investment Grade	2.3%	2.3%	4.9%	1.1%	1.5%	2.4%
Cash	1.0%	1.0%	5.0%	4.2%	2.6%	1.9%
High Yield Corporate Bond	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%

Source: Bloomberg Barclays U.S. Indices

# Q1 2025 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68	Large Growth 33.36	Commodities 8.88
Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66	Sm Growth 15.15	International 5.23
Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62	Large Value 14.37	Fixed Income 2.78
Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52	Balanced 10.80	Large Value 2.14
Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65	Sm Value 8.05	Global REIT 1.66
Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53	International 5.53	Cash 1.02
Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46	Commodities 5.38	Balanced 0.25
Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53	Cash 5.25	Sm Value -7.74
International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01	Global REIT 3.92	Large Growth -9.97
Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91	Fixed Income 1.25	Sm Growth -11.12

Large Value (Russell 1000 Value)	Small Growth (Russell 2000 Growth)	Global REIT (S&P Global REIT)
Large Growth (Russell 1000 Growth)	International (MSCI ACWI ex-US)	Commodities (Bloomberg Commodities)
Small Value (Russell 2000 Value)	Fixed Income (Bloomberg Barclays Agg)	Cash (Merrill Lynch 3-Mo T-Bill)
Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

# Q1 2025 Market Review – Chart of the Quarter

## Drawdowns (are not uncommon) in the Stock Market

The first quarter of 2025 saw a decline of almost 5% for the U.S. equity market, as the threat of widespread tariffs began to dampen the growth outlook and create more uncertainty. This negative performance follows two consecutive calendar years of more than 20% gains. The quarter provided a good reminder that the U.S. equity market is not immune to drawdowns —and that they should be expected periodically. The chart below shows that a drawdown of 5% should be expected about twice a year, and a drawdown of 10% should be expected about once every 18 months. This underscores the importance of maintaining portfolio diversification, especially after periods of strong performance in a single market or asset class.

### S&P 500 Index (1954-2024)

Size of decline	-5% or more	-10% or more	-15% or more	-20% or more
Average frequency	About twice per year	About once every 18 months	About once every three years	About once every six years
Average length	46 days	135 days	256 days	402 days
Last occurrence	July 2024	July 2023	August 2022	January 2022

Source: Capital Group, RIMES, Standard & Poor's. As of December 31, 2024. Average frequency assumes 50% recovery of lost value. Average length measures market high to market low.

# Q1 2025 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Q1 2025 Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

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# Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The scorecard system establishes the procedural process fiduciaries can follow.

## Scorecard Point System

**Acceptable: 7-10 Points**

**Watchlist<sup>1</sup>: 5-6 Points**

**Review<sup>2</sup>: 0-4 Points**

Eighty percent of the fund's score is quantitative (consisting of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class, and the fund's strength of statistics (statistical significance).

Combined, these factors measure relative performance, characteristics, behavior and overall appropriateness of a fund for a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table above. The Scorecard Point System is integrated into the Investment Policy Statement to help establish procedural prudence in fund selection and monitoring. Non-scored funds are evaluated using qualitative criteria, detailed in the Investment Policy Statement.

<sup>1</sup> Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

<sup>2</sup> Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

# Scorecard System Methodology

## Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	<b>5</b>
<b>Selection Score (Average) 50%</b>	<b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	<b>5</b>
	<b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
<b>Total</b>		<b>10</b>



# Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10



# Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Scorecard System Methodology™

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Qualitative Factors: an in-depth look

The letters T, E, and S in the qualitative section of the Scorecard are indicating why a fund was docked qualitative points.

- T = manager tenure
- E = expenses
- S = strength of statistics

**Active & Allocation Strategies:** All investments start with 2 points, with potential deductions if the following criteria are not met:

- Manager tenure

Tenure	Years	Deduct
Less than	1.5	2 points
Less than	3.5	1 point

- Fund expense: if greater than RPAG Peer Group Average (for that style), deduct 0.5 point.
- Strength of statistics

Condition	Average Style	R-Squared	Deduct
If	Fails	<75%	1 point
If	Fails	<60%	2 points
If	Passes	<50%	1 point
Condition	IR	Sig. Level	Deduct
If	Positive	<65%	0.5 point

The total qualitative score is rounded to the nearest whole number. For example, a score of 1.5 will be rounded to 2.

**Passive Strategies:** All funds start with 2 points, with potential deductions if the following criteria are not met:

- Fund expense: if expenses rank in the 90% or below, 1 point impact.
- Strength of statistics: if the tracking error is greater than 6, 1 point impact. If tracking error is greater than 7, 2-point impact.

Unique events or conditions that warrant modifying this framework to capture the same intent are rare, but are noted when they occur.

# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

The Scorecard System establishes a process and methodology that is both comprehensive and independent. It strives to create successful outcomes for plan sponsors and participants. It also helps direct the additional qualitative research conducted on managers throughout the year. Going beyond the Scorecard incorporates the following three important categories below.

### PEOPLE

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard Disclosures

Investment objectives and strategies vary among funds and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

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# Glossary

**Active strategies:** investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

**Alpha:** a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

**Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

**Beta:** a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount  $x$ , then the manager returns can be expected to change by Beta times  $x$ . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

**Downside deviation:** also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

**Excess return:** the difference between the returns of a mutual fund and its benchmark.

**Explained variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

**Information ratio:** a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

**Median rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

**Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

**R-squared:** measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Returns-based style analysis:** uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

**Sharpe ratio:** a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1:  $(6-2)/4=1$ .

**Significance level:** indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

**Standard deviation:** of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

**Style drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

**Tracking error:** refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

**Volatility of rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

**Up/Down capture:** a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Value (SMCV):** includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

**SMid Growth (SMCG):** includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Blend (SMCB):** includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

**Bank Loans (BL):** an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

**International Equity (IE):** includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying growth-like characteristics.

**International Small-Mid Cap Value (ISMCP):** primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services related companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market

**-P:** Asset class abbreviations with a "P" after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.



# Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.



# Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond)** represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Index Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index.

**Russell 3000 Index** is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 500 Energy Index** measures the performance of the energy sector in the S&P 500 Index.

**S&P 500 Industrials** measures the performance of the industrial sector in the S&P 500 Index.

**S&P 500 Financials** measures the performance of the financials sector in the S&P 500 Index.

**S&P 500 Utilities** measures the performance of the utilities sector in the S&P 500 Index.

**S&P 500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 500 Index.

**S&P 500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 500 Index.

**S&P 500 Information Technology** measures the performance of the information technology sector in the S&P 500 Index.

**S&P 500 Materials** measures the performance of the materials sector in the S&P 500 Index.

**S&P 500 Health Care** measures the performance of the health care sector in the S&P 500 Index.

**S&P 500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 500 Index.

## General Disclosure

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## Research/Outlook Disclosure

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# Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

# Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

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**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

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**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.