



M.D.C. ADVISORS

Proposal Report

Prepared on: 8/26/2014 | Fund data as of 7/31/2014

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- Presents a fee analysis for the investments in the Current and Proposed.
- Indicates the expense ratio, 12b-1 fee, load, and possible redemption fee for each investment.
- Projects an estimated annual cost for the Current and Proposed based on the investments held.

fi360 Fiduciary Score Analysis

fi360 Fiduciary Score Overview

- Graphically illustrates the scatter plot distribution of investments in the Current and Proposed using the fi360 Fiduciary Score and fi360 Fiduciary Score Average (3-Year).

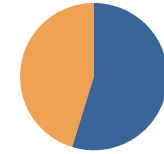
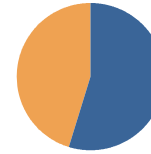
fi360 Fiduciary Score Criteria Breakdown

- Compares the specific fiduciary due diligence shortfalls for each mutual fund and/or ETF in the Current and Proposed.

Items for Consideration

- Presents changes for consideration.

Holdings Summary



| | | Current | | Proposed | |
|---------------------------------------|------------------------------------------|--------------------|-------------|--------------------|-------------|
| Large-Cap Equity | Fidelity Advisor Diversified Stock A | - | - | 11,156.00 | 12.7 |
| | MassMutual Select Focused Value A | 11,156.00 | 12.7 | - | - |
| | Total | 11,156.00 | 12.7 | 11,156.00 | 12.7 |
| Mid-Cap Equity | T. Rowe Price Extended Equity Market Idx | - | - | 10,430.00 | 11.9 |
| | Thrivent Mid Cap Stock A | 10,430.00 | 11.9 | - | - |
| | Total | 10,430.00 | 11.9 | 10,430.00 | 11.9 |
| Small-Cap Equity | Columbia Small Cap Core A | 13,501.00 | 15.4 | - | - |
| | JPMorgan US Small Company A | - | - | 13,501.00 | 15.4 |
| | Total | 13,501.00 | 15.4 | 13,501.00 | 15.4 |
| Developed International Equity | Optimum International A | 13,010.00 | 14.8 | - | - |
| | PNC International Equity A | - | - | 13,010.00 | 14.8 |
| | Total | 13,010.00 | 14.8 | 13,010.00 | 14.8 |
| Intermediate Fixed Income | Aberdeen Core Fixed Income A | 19,560.00 | 22.3 | - | - |
| | Putnam Income A | - | - | 19,560.00 | 22.3 |
| | Total | 19,560.00 | 22.3 | 19,560.00 | 22.3 |
| Short-Term Fixed Income | BlackRock Low Duration Bd Inv A | - | - | 20,134.00 | 22.9 |
| | RidgeWorth Short-Term Bond A | 20,134.00 | 22.9 | - | - |
| | Total | 20,134.00 | 22.9 | 20,134.00 | 22.9 |
| Total | | \$87,791.00 | 100% | \$87,791.00 | 100% |

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Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

- a. US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- b. Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

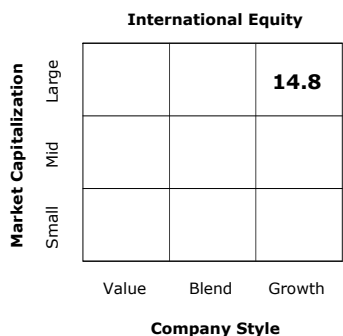
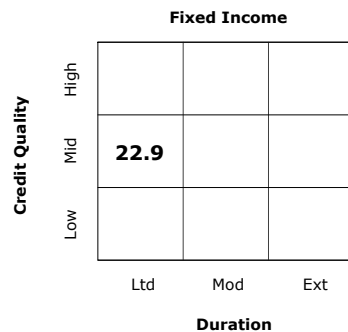
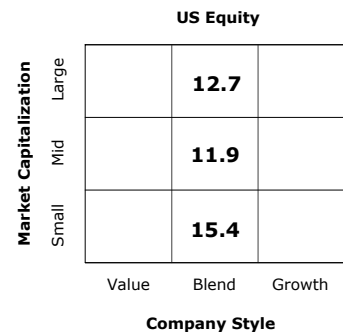
Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

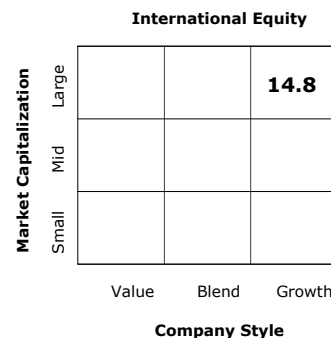
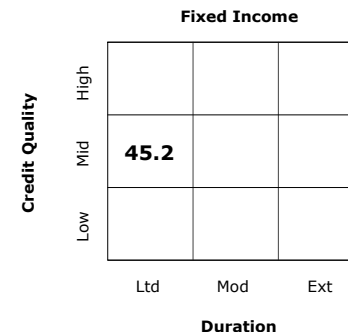
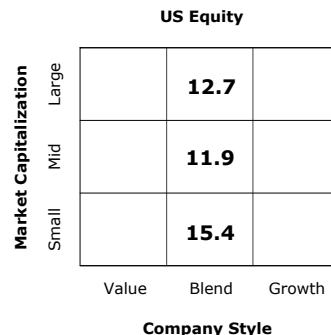
Morningstar Style Box™ Breakdown

The Current and Proposed allocations to each style is indicated in the charts below. Investments with more than 1 style box (or no style box) will not be included and disclosed on the following page.

Current



Proposed



Style Analysis (Cont.)

Current Style Breakdown (Ordered by Style Box)

| Investment Name | US Equity | Fixed Income | Intl Equity | % |
|--------------------------------------------------------------------|-----------|--------------|-------------|-------|
| MassMutual Select Focused Value A Peer Group: Large Blend | | | | 12.7% |
| Thrivent Mid Cap Stock A Peer Group: Mid-Cap Blend | | | | 11.9% |
| Columbia Small Cap Core A Peer Group: Small Blend | | | | 15.4% |
| RidgeWorth Short-Term Bond A Peer Group: Short-Term Bond | | | | 22.9% |
| Optimum International A Peer Group: Foreign Large Blend | | | | 14.8% |
| Aberdeen Core Fixed Income A Peer Group: Intermediate-Term Bond | | | | 22.3% |
| - Reason: No Style Box reported. | | | | |

Proposed Style Breakdown (Ordered by Style Box)

| Investment Name | US Equity | Fixed Income | Intl Equity | % |
|-----------------------------------------------------------------------|-----------|--------------|-------------|-------|
| Fidelity Advisor Diversified Stock A Peer Group: Large Blend | | | | 12.7% |
| T. Rowe Price Extended Equity Market Idx Peer Group: Mid-Cap Blend | | | | 11.9% |
| JPMorgan US Small Company A Peer Group: Small Blend | | | | 15.4% |
| BlackRock Low Duration Bd Inv A Peer Group: Short-Term Bond | | | | 22.9% |
| Putnam Income A Peer Group: Intermediate-Term Bond | | | | 22.3% |
| PNC International Equity A Peer Group: Foreign Large Blend | | | | 14.8% |

Hypothetical Performance Analysis

This section is intended to show hypothetical performance for each portfolio along with a custom benchmark (if included). This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that would have been experienced. It should NOT be used to represent the actual returns realized by a client since timing and cash flows are not considered. For this hypothetical calculation, annual rebalancing is assumed. If an underlying investment does not have the required performance history, its allocation is excluded from that particular month(s) calculation. Please view the detailed calculation methodology on the following page for more details. Past performance is no guarantee of future results.

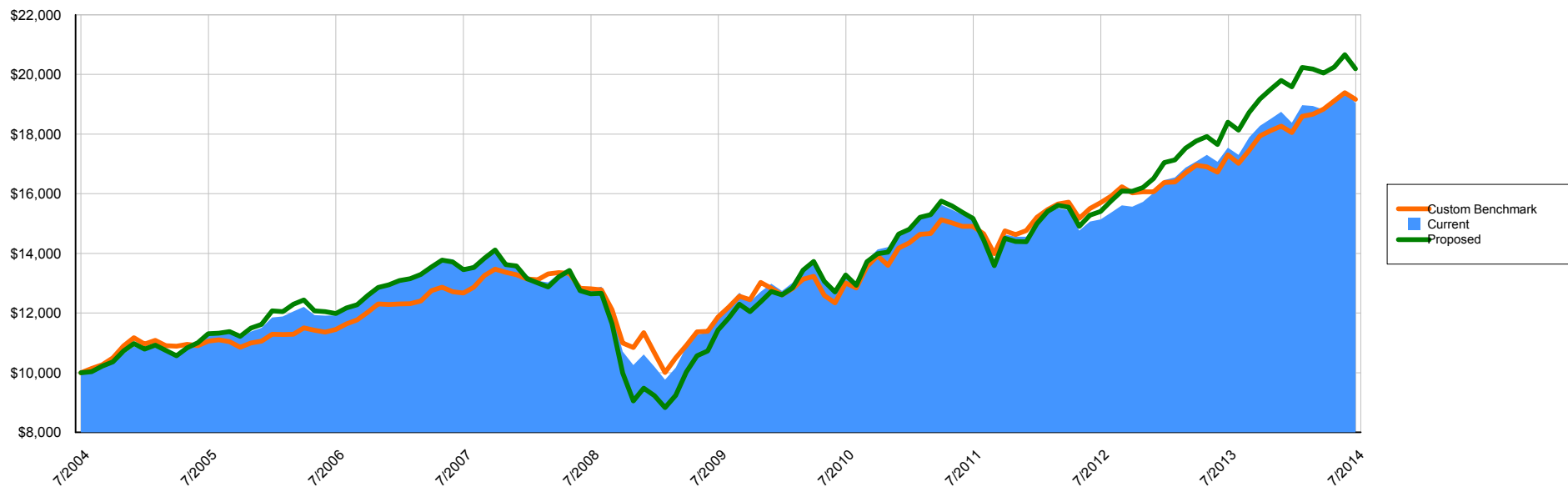
Hypothetical Performance as of 7/31/2014 (%)

| | 1-Month | | 3-Month | | 1-Year | | 3-Year | | 5-Year | | 10-Year | |
|-------------------------|---------|-----------|---------|-----------|--------|-----------|--------|-----------|--------|-----------|---------|-----------|
| | Return | Std. Dev. | Return | Std. Dev. | Return | Std. Dev. | Return | Std. Dev. | Return | Std. Dev. | Return | Std. Dev. |
| Current | -2.13 | | 1.19 | | 8.54 | 6.67 | 7.89 | 8.41 | 9.74 | 8.76 | 6.65 | 9.35 |
| Proposed | -2.31 | | 0.69 | | 9.70 | 6.56 | 9.98 | 8.90 | 12.04 | 9.21 | 7.28 | 10.92 |
| Custom Benchmark | -1.19 | | 1.72 | | 10.76 | 5.41 | 8.73 | 6.77 | 10.06 | 7.83 | 6.72 | 8.40 |

Hypothetical Calendar Year Performance (%)

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------------|-------|-------|-------|-------|-------|
| Current | 22.32 | 13.15 | -0.92 | 10.09 | 16.99 |
| Proposed | 34.22 | 15.09 | -1.74 | 14.70 | 19.91 |
| Custom Benchmark | 13.15 | 10.48 | 4.13 | 8.78 | 13.70 |

Hypothetical Growth of a \$10,000 investment from 7/31/2004 to 7/31/2014



Hypothetical Performance Analysis Calculation Methodology

The performance of the custom benchmark is not an exact representation of any particular investment, as you cannot invest directly in the indices that are used in the calculations.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

1. Current and Proposed performance are calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the respective investment asset allocations shown in this proposal; (b) Each portfolio is rebalanced annually to the original allocations; and (c) If an investment does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that investment's allocation. Once the investment has return history, it will be included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)

2. Custom benchmark performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the benchmark asset allocation shown below; (b) If more than one index is included, the benchmark asset allocation is rebalanced annually to the original allocations; and (c) If an index does not have a full 10yr return history, the weighted average return for those month(s) is calculated excluding that indices allocation. Once the index has return history, it will be included in all calculations from that point forward. (Reference the list below for any indices that fall into this category.)

Indices which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.

All investments have the required history

Investments which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.

All investments have the required history

Blended Custom Benchmark Components

| % | Benchmark Index | % | Benchmark Index |
|-----|---------------------------------|-----|-----------------|
| 50% | Barclays Global Treasury TR USD | 50% | S&P 500 TR USD |

Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

| Legend | | A Current | B Proposed | Both Both A & B | | | | | | |
|-----------------------------------------------------------|---------------|------------------|---------------------------------------|------------------------|------------|------------|------------|------------------|--|--|
| Investment Name (Ticker) | Peer Group | Type | Total Return % (% rank in peer group) | | | | | | | |
| | | | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | | |
| Large-Cap Equity | | | | | | | | | | |
| A MassMutual Select Focused Value A (MFVAX) | Large Blend | MF | 6.30 (2) | 4.41 (58) | 16.55 (36) | 18.23 (7) | 20.02 (3) | 10.38 (3) | | |
| B Fidelity Advisor Diversified Stock A (FDTOX) | Large Blend | MF | 3.69 (14) | 6.13 (15) | 18.10 (15) | 17.83 (10) | 18.41 (6) | 8.48 (21) | | |
| # of investments in Large Blend | | | 1,531 | 1,518 | 1,470 | 1,329 | 1,242 | 1,018 | | |
| Median Mutual Fund/ETF in Large Blend | | | 2.75 | 4.80 | 15.86 | 15.66 | 15.47 | 7.61 | | |
| Russell 1000 TR USD | | | 2.93 | 5.53 | 17.06 | 16.84 | 17.13 | 8.40 | | |
| Mid-Cap Equity | | | | | | | | | | |
| A Thrivent Mid Cap Stock A (AASCX) | Mid-Cap Blend | MF | 4.18 (5) | 6.25 (8) | 20.10 (7) | 14.86 (47) | 16.87 (61) | 9.75 (39) | | |
| B T. Rowe Price Extended Equity Market Idx (PEXMX) | Mid-Cap Blend | MF | 1.31 (55) | 1.27 (78) | 13.21 (52) | 15.65 (31) | 18.72 (24) | 10.43 (18) | | |
| # of investments in Mid-Cap Blend | | | 385 | 385 | 371 | 340 | 330 | 239 | | |
| Median Mutual Fund/ETF in Mid-Cap Blend | | | 1.35 | 2.71 | 13.28 | 14.76 | 17.47 | 9.42 | | |
| Russell Mid Cap TR USD | | | 2.46 | 5.46 | 16.36 | 16.36 | 19.30 | 10.59 | | |
| Small-Cap Equity | | | | | | | | | | |
| A Columbia Small Cap Core A (LSMAX) | Small Blend | MF | -2.47 (93) | -3.47 (76) | 9.10 (59) | 11.65 (80) | 15.48 (74) | 8.77 (44) | | |
| B JPMorgan US Small Company A (JTUAX) | Small Blend | MF | 0.20 (19) | -1.61 (42) | 9.07 (60) | 15.41 (24) | 18.31 (17) | 9.09 (38) | | |
| # of investments in Small Blend | | | 707 | 694 | 667 | 605 | 580 | 450 | | |
| Median Mutual Fund/ETF in Small Blend | | | -0.62 | -2.24 | 9.66 | 13.56 | 16.58 | 8.63 | | |
| Russell 2000 TR USD | | | -0.26 | -3.06 | 8.56 | 13.59 | 16.56 | 8.78 | | |

Investment Performance (Cont.)

| Investment Name (Ticker) | Peer Group | Type | Total Return % (% rank in peer group) | | | | | | |
|--------------------------------------------------|------------------------|------|---------------------------------------|------------|------------|-----------|-----------|-----------|--|
| | | | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | |
| Developed International Equity | | | | | | | | | |
| A Optimum International A (OAIEX) | Foreign Large Blend | MF | 0.07 (58) | -1.36 (91) | 9.39 (87) | 4.83 (81) | 7.30 (84) | 5.51 (85) | |
| B PNC International Equity A (PMIEX) | Foreign Large Blend | MF | -1.64 (93) | -0.70 (85) | 14.36 (25) | 9.51 (6) | 11.27 (7) | 8.22 (21) | |
| # of investments in Foreign Large Blend | | | 744 | 736 | 722 | 658 | 619 | 429 | |
| Median Mutual Fund/ETF in Foreign Large Blend | | | 0.38 | 1.49 | 12.93 | 6.51 | 8.87 | 6.86 | |
| MSCI ACWI Ex USA NR USD | | | 2.63 | 4.51 | 15.48 | 5.86 | 8.84 | 7.96 | |
| Intermediate Fixed Income | | | | | | | | | |
| A Aberdeen Core Fixed Income A (PCDFX) | Intermediate-Term Bond | MF | 0.98 (50) | 4.18 (35) | 4.58 (44) | 3.38 (54) | 4.66 (71) | 4.41 (66) | |
| B Putnam Income A (PINCX) | Intermediate-Term Bond | MF | 0.93 (57) | 5.11 (11) | 7.93 (3) | 5.70 (5) | 8.73 (3) | 6.08 (8) | |
| # of investments in Intermediate-Term Bond | | | 970 | 966 | 952 | 911 | 837 | 730 | |
| Median Mutual Fund/ETF in Intermediate-Term Bond | | | 0.98 | 3.82 | 4.39 | 3.52 | 5.43 | 4.72 | |
| Barclays US Agg Bond TR USD | | | 0.94 | 3.66 | 3.97 | 3.04 | 4.47 | 4.80 | |
| Short-Term Fixed Income | | | | | | | | | |
| A RidgeWorth Short-Term Bond A (STSBX) | Short-Term Bond | MF | -0.04 (88) | 0.36 (89) | 1.01 (75) | 1.05 (72) | 2.05 (74) | 2.77 (64) | |
| B BlackRock Low Duration Bd Inv A (BLDAX) | Short-Term Bond | MF | 0.35 (25) | 1.41 (26) | 2.55 (20) | 2.31 (23) | 3.69 (23) | 2.81 (62) | |
| # of investments in Short-Term Bond | | | 482 | 476 | 461 | 415 | 394 | 334 | |
| Median Mutual Fund/ETF in Short-Term Bond | | | 0.19 | 0.97 | 1.63 | 1.58 | 2.79 | 3.08 | |
| Barclays Govt/Credit 1-5 Yr TR USD | | | 0.17 | 0.87 | 1.32 | 1.32 | 2.47 | 3.44 | |

Investment Expenses

The expense data for all investments is shown below.

*The \$ Annual cost for Mutual Funds, ETFs, IGSAa and Custom Holdings is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

Current

Mutual Fund/ETF/IGSA & Custom Holding

| Investment Name(Ticker) | Expense Ratios % | | | \$ Annual Cost* |
|------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|-------------|-----------------|
| | Prospectus Net | Gross | Audited Net | |
| Large-Cap Equity | | | | |
| MassMutual Select Focused Value A (MFVAX) | 1.29 | 1.29 | 1.30 | 143.91 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75% | | | | |
| Mid-Cap Equity | | | | |
| Thrivent Mid Cap Stock A (AASCX) | 1.15 | 1.15 | 1.15 | 119.95 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.50% | | | | |
| Small-Cap Equity | | | | |
| Columbia Small Cap Core A (LSMAX) | 1.37 | 1.37 | 1.36 | 184.96 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75% | | | | |
| Developed International Equity | | | | |
| Optimum International A (OAIEX) | 1.50 | 1.61 | 1.68 | 195.15 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75% | | | | |
| Intermediate Fixed Income | | | | |
| Aberdeen Core Fixed Income A (PCDFX) | 0.77 | 0.93 | 0.77 | 150.61 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.25% - Contractual expense waiver of 0.16. Expires on 2015-2-28. | | | | |
| Short-Term Fixed Income | | | | |
| RidgeWorth Short-Term Bond A (STSBX) | 0.76 | 0.76 | 0.78 | 153.02 |
| - Other Expenses: 12b-1 Fee: 0.20% Front Load: 2.50% | | | | |
| Weighted Average / Total | 1.08 | 1.13 | 1.11 | \$947.60 |

Proposed

Mutual Fund/ETF/GRPA & Custom Holding

| Investment Name(Ticker) | Expense Ratios % | | | \$ Annual Cost* |
|---------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|-------------|-----------------|
| | Prospectus Net | Gross | Audited Net | |
| Large-Cap Equity | | | | |
| Fidelity Advisor Diversified Stock A (FDTOX) | 0.82 | 0.82 | 0.81 | 91.48 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.75% | | | | |
| Mid-Cap Equity | | | | |
| T. Rowe Price Extended Equity Market Idx (PEMXX) | 0.45 | 0.45 | 0.40 | 46.94 |
| - Other Expenses: Redemption Fee: 0.50% | | | | |
| Small-Cap Equity | | | | |
| JPMorgan US Small Company A (JTUAX) | 1.27 | 1.44 | 1.25 | 171.46 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 5.25% - Contractual expense waiver of 0.17. Expires on 2014-11-1. | | | | |
| Developed International Equity | | | | |
| PNC International Equity A (PMIEX) | 1.28 | 1.52 | 1.51 | 166.53 |
| - Other Expenses: 12b-1 Fee: 0.05% Front Load: 5.50% - Contractual expense ratio cap of 1.28. Expires on 2014-9-30. | | | | |
| Intermediate Fixed Income | | | | |
| Putnam Income A (PINCX) | 0.87 | 0.87 | 0.87 | 170.17 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 4.00% | | | | |
| Short-Term Fixed Income | | | | |
| BlackRock Low Duration Bd Inv A (BLDAX) | 0.81 | 0.97 | 0.79 | 163.09 |
| - Other Expenses: 12b-1 Fee: 0.25% Front Load: 2.25% - Contractual expense waiver of 0.12. Expires on 2015-2-1. | | | | |
| Weighted Average / Total | 0.92 | 1.02 | 0.94 | \$809.66 |

fi360 Fiduciary Score® Scatter Plot

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Current Legend

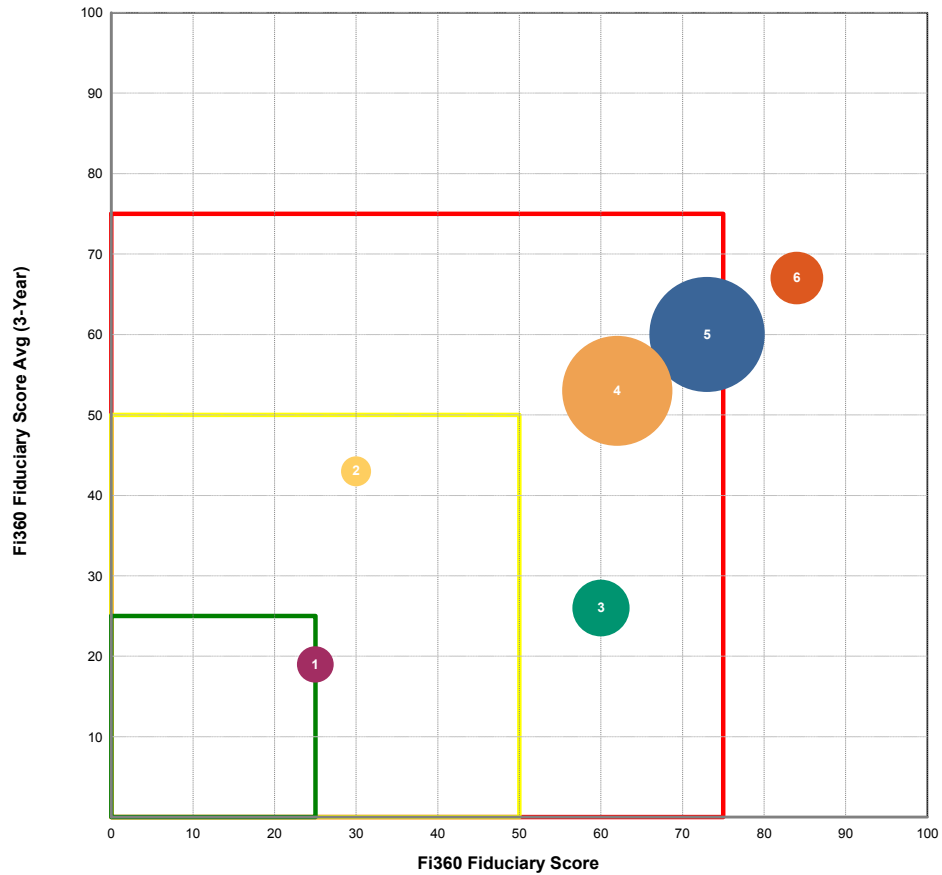
| (ID) Investment Name (Ticker) | fi360 Fiduciary Score | | | | \$ Amount |
|-----------------------------------------------|-----------------------|------------|------------|------------|-----------|
| | Score | # of Peers | Avg (3 Yr) | # of Peers | |
| Investments Shown in the Scatter Plot | | | | | |
| 1 - MassMutual Select Focused Value A (MFVAX) | 25 | 1,329 | 19 | 1,126 | 11,156.00 |
| 2 - Thrivent Mid Cap Stock A (AASCX) | 30 | 336 | 43 | 275 | 10,430.00 |
| 3 - Columbia Small Cap Core A (LSMAX) | 60 | 605 | 26 | 508 | 13,501.00 |
| 4 - Aberdeen Core Fixed Income A (PCDFX) | 62 | 910 | 53 | 738 | 19,560.00 |
| 5 - RidgeWorth Short-Term Bond A (STSBX) | 73 | 415 | 60 | 356 | 20,134.00 |
| 6 - Optimum International A (OAIEX) | 84 | 658 | 67 | 541 | 13,010.00 |

Proposed Legend

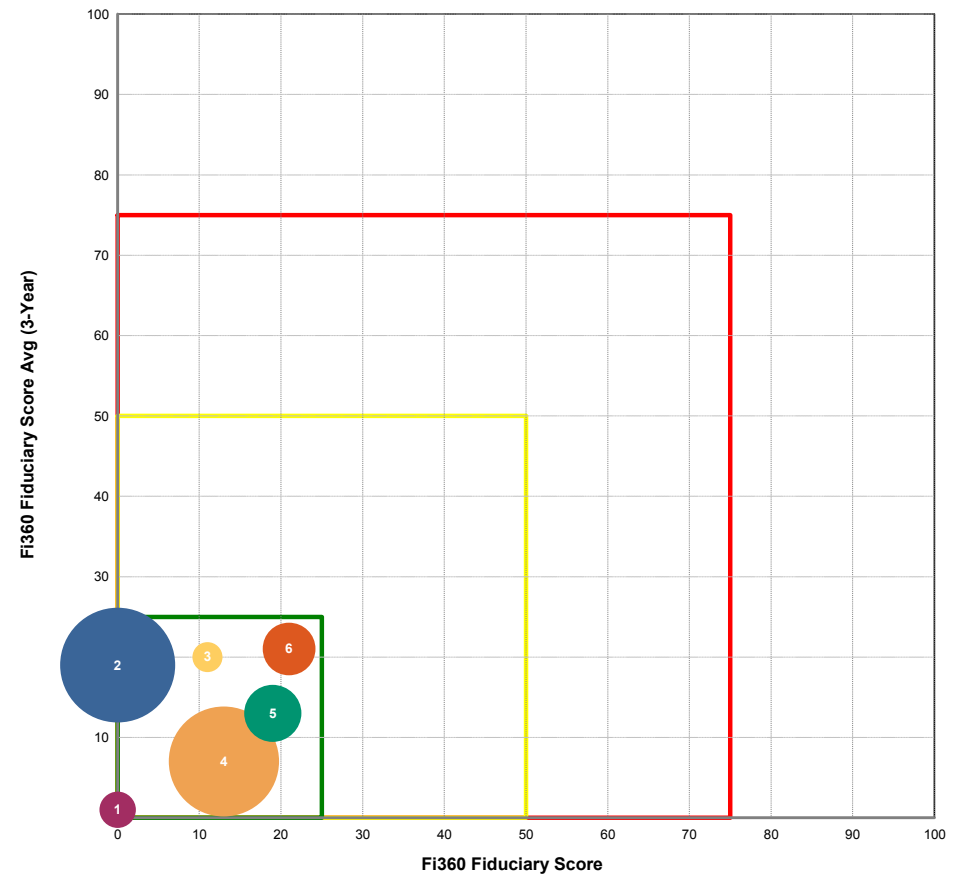
| (ID) Investment Name (Ticker) | fi360 Fiduciary Score | | | | \$ Amount |
|-----------------------------------------------------|-----------------------|------------|------------|------------|-----------|
| | Score | # of Peers | Avg (3 Yr) | # of Peers | |
| Investments Shown in the Scatter Plot | | | | | |
| 1 - Fidelity Advisor Diversified Stock A (FDTOX) | 0 | 1,329 | 1 | 1,126 | 11,156.00 |
| 2 - BlackRock Low Duration Bd Inv A (BLDAX) | 0 | 415 | 19 | 356 | 20,134.00 |
| 3 - T. Rowe Price Extended Equity Market Idx (PEMX) | 11 | 336 | 20 | 275 | 10,430.00 |
| 4 - Putnam Income A (PINCX) | 13 | 910 | 7 | 738 | 19,560.00 |
| 5 - JPMorgan US Small Company A (JTUAX) | 19 | 605 | 13 | 508 | 13,501.00 |
| 6 - PNC International Equity A (PMIEX) | 21 | 658 | 21 | 541 | 13,010.00 |

fi360 Fiduciary Score® Scatter Plot (Cont.)

Current Scatter Plot



Proposed Scatter Plot



The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score. Bubble sizes are based on the \$ amount invested. Bubble numbers(if present) refer to the Investment ID's on the previous page.

fi360 Fiduciary Score® Criteria Breakdown (Mutual Funds/ETFs/GRPAs Only)

fi360 Fiduciary Score Criteria

| | |
|----|------------------------------------------------------------------------------------------------------------------------|
| 1 | Inception Date: The investment must have at least a 3 year track history. |
| 2 | Manager Tenure: The investment manager must have at least a 2 year track history. (Most senior manager's tenure) |
| 3 | Assets: The investment must have at least 75 million under management. (Total across all share classes for funds/etfs) |
| 4 | Composition: The investment's allocation to its primary asset class should be >= 80%. (Not applied to all peer groups) |
| 5 | Style: The investment's current style box should match the peer group. (Not applied to all peer groups) |
| 6 | Prospectus Net Exp Ratio: The investment must place in the top 75% of its peer group. |
| 7 | Alpha: The investment must place in the top 50% of its peer group. |
| 8 | Sharpe: The investment must place in the top 50% of its peer group. |
| 9 | 1 Year Return: The investment must place in the top 50% of its peer group. |
| 10 | 3 Year Return: The investment must place in the top 50% of its peer group. |
| 11 | 5 Year Return: The investment must place in the top 50% of its peer group. |

Legend

- ✓ Investment meets the criterion
- ✗ Investment does not meet the criterion
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the criterion

- A** Current
- B** Proposed
- Both** Both A&B

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

| Investment Name | Peer Group | Score | fi360 Fiduciary Score | | | | fi360 Fiduciary Score Criteria | | | | | | | | | | |
|----------------------------------------------------------|------------------------|-------|-----------------------|-------|------|-------|--------------------------------|---|---|-------|---|---|---|---|---|----|----|
| | | | Average | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | | | | | | | | | | | |
| Large-Cap Equity | | | | | | | | | | | | | | | | | |
| B Fidelity Advisor Diversified Stock A (FDTOX) | Large Blend | 0 | 0 | 1 | 8 | 28 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| # of Peers | | 1,329 | 1,250 | 1,126 | 906 | 548 | | | | | | | | | | | |
| A MassMutual Select Focused Value A (MFVAX) | Large Blend | 25 | 17 | 19 | 15 | 17 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| # of Peers | | 1,329 | 1,250 | 1,126 | 906 | 548 | | | | | | | | | | | |
| Mid-Cap Equity | | | | | | | | | | | | | | | | | |
| B T. Rowe Price Extended Equity Market Idx (PEMX) | Mid-Cap Blend | 11 | 19 | 20 | 21 | 20 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| # of Peers | | 336 | 324 | 275 | 218 | 128 | | | | | | | | | | | |
| A Thrivent Mid Cap Stock A (AASCX) | Mid-Cap Blend | 30 | 45 | 43 | 35 | 31 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✗ |
| # of Peers | | 336 | 324 | 275 | 218 | 128 | | | | | | | | | | | |
| Small-Cap Equity | | | | | | | | | | | | | | | | | |
| B JPMorgan US Small Company A (JTUAX) | Small Blend | 19 | 6 | 13 | - | - | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ |
| # of Peers | | 605 | 565 | 508 | - | - | | | | | | | | | | | |
| A Columbia Small Cap Core A (LSMAX) | Small Blend | 60 | 35 | 26 | 16 | 18 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| # of Peers | | 605 | 565 | 508 | 387 | 217 | | | | | | | | | | | |
| Developed International Equity | | | | | | | | | | | | | | | | | |
| B PNC International Equity A (PMIEX) | Foreign Large Blend | 21 | 21 | 21 | 17 | 36 | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| # of Peers | | 658 | 624 | 541 | 381 | 221 | | | | | | | | | | | |
| A Optimum International A (OAIEX) | Foreign Large Blend | 84 | 72 | 67 | 67 | - | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| # of Peers | | 658 | 624 | 541 | 381 | - | | | | | | | | | | | |
| Intermediate Fixed Income | | | | | | | | | | | | | | | | | |
| B Putnam Income A (PINCX) | Intermediate-Term Bond | 13 | 4 | 7 | 12 | 18 | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| # of Peers | | 910 | 857 | 738 | 572 | 415 | | | | | | | | | | | |
| A Aberdeen Core Fixed Income A (PCDFX) | Intermediate-Term Bond | 62 | 64 | 53 | 59 | 55 | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✗ | ✗ |
| # of Peers | | 910 | 857 | 738 | 572 | 415 | | | | | | | | | | | |
| Short-Term Fixed Income | | | | | | | | | | | | | | | | | |
| B BlackRock Low Duration Bd Inv A (BLDAX) | Short-Term Bond | 0 | 3 | 19 | 31 | 43 | ✓ | ✓ | ✓ | N/App | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| # of Peers | | 415 | 398 | 356 | 257 | 163 | | | | | | | | | | | |
| A RidgeWorth Short-Term Bond A (STSBX) | Short-Term Bond | 73 | 68 | 60 | 49 | 41 | ✓ | ✓ | ✗ | N/App | ✓ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| # of Peers | | 415 | 398 | 356 | 257 | 163 | | | | | | | | | | | |

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Actions Items: Mapping

This section will indicate how each investment in the Current is mapped to the Proposed. The report is grouped by the broad asset classes represented in the Current. For each investment in the Current, the mapped investments in the Proposed will be shown to the right. Please note that it is possible to map one investment in the Current to two investments in the Proposed and vice-versa.

| Current | | | Proposed | | Total |
|----------------------------------|------------------------|-----------------------------------|------------------------|------------------------------------------|------------------|
| Large-Cap Equity | Large Blend | MassMutual Select Focused Value A | Large Blend | Fidelity Advisor Diversified Stock A | 11,156.00 |
| | | | Total | | 11,156.00 |
| Mid-Cap Equity | Mid-Cap Blend | Thrivent Mid Cap Stock A | Mid-Cap Blend | T. Rowe Price Extended Equity Market Idx | 10,430.00 |
| | | | Total | | 10,430.00 |
| Small-Cap Equity | Small Blend | Columbia Small Cap Core A | Small Blend | JPMorgan US Small Company A | 13,501.00 |
| | | | Total | | 13,501.00 |
| Developed International | Foreign Large Blend | Optimum International A | Foreign Large Blend | PNC International Equity A | 13,010.00 |
| | | | Total | | 13,010.00 |
| Intermediate Fixed Income | Intermediate-Term Bond | Aberdeen Core Fixed Income A | Intermediate-Term Bond | Putnam Income A | 19,560.00 |
| | | | Total | | 19,560.00 |
| Short-Term Fixed Income | Short-Term Bond | RidgeWorth Short-Term Bond A | Short-Term Bond | BlackRock Low Duration Bd Inv A | 20,134.00 |
| | | | Total | | 20,134.00 |
| Total | | | | | 87,791.00 |

Index Family Disclosure

MSCI

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