

POPULAR ASSET MANAGEMENT | INVESTMENT CONSULTING GROUP

Beyond the Numbers

How to Evaluate Your Investment Lineup and Make Better
Fiduciary Decisions



2026 Popular Retirement Plans Conference

Disclaimer

The information and general descriptions contained in this presentation are designed to help you understand some of the factors that you should generally consider when evaluating the appropriateness to your retirement plan. It does not include or take into account all factors that may be relevant to you or your participants' financial needs. Any descriptions herein are solely for informational and educational purposes; they are not intended to be regarded or construed as a recommendation, advice, or a suggestion for you to take (or refrain from taking) a particular course of action. In providing this information, we assume that you are capable of evaluating the information and general descriptions contained herein and exercising your independent judgment. Investment products are not insured by the FDIC, are not deposits or obligations of and are not guaranteed by Banco Popular de Puerto Rico or its subsidiaries or affiliates and may lose value. Past performance is not indicative of future results. Popular Asset Management, LLC is a registered investment adviser with the Securities Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Please request our Form ADV to obtain information and disclosures related to the firm's investment advisory programs and services, fees, conflicts of interest and other important matters. Popular Asset Management, LLC is a subsidiary of Popular, Inc., and an affiliate of Banco Popular de Puerto Rico. For approved client use only, not for general distribution or retail client use. Unaudited. Preliminary, and subject to change.

What we will cover today

01

Your fiduciary duty

Selecting and monitoring a prudent, diversified menu

02

The Quarterly Investment Report

How to read the Plan Review Report, starting with the IPS status

03

Committee meeting example

A real-world lineup review: menu, asset classes and target-date funds



The process you follow, and how you document it, matters more than whether an investment later performs well or poorly.

The idea behind today's session



01

Your fiduciary duty

What the investment committee is responsible for, and how to show a prudent process

The investment committee's fiduciary duty

Select and monitor a **prudent menu** that gives participants a **reasonable ability to diversify** their investments.



Select and monitor

Choose each investment carefully, then review it on an ongoing basis.



Prudent menu

Every option on the menu must have a clear, defensible role.

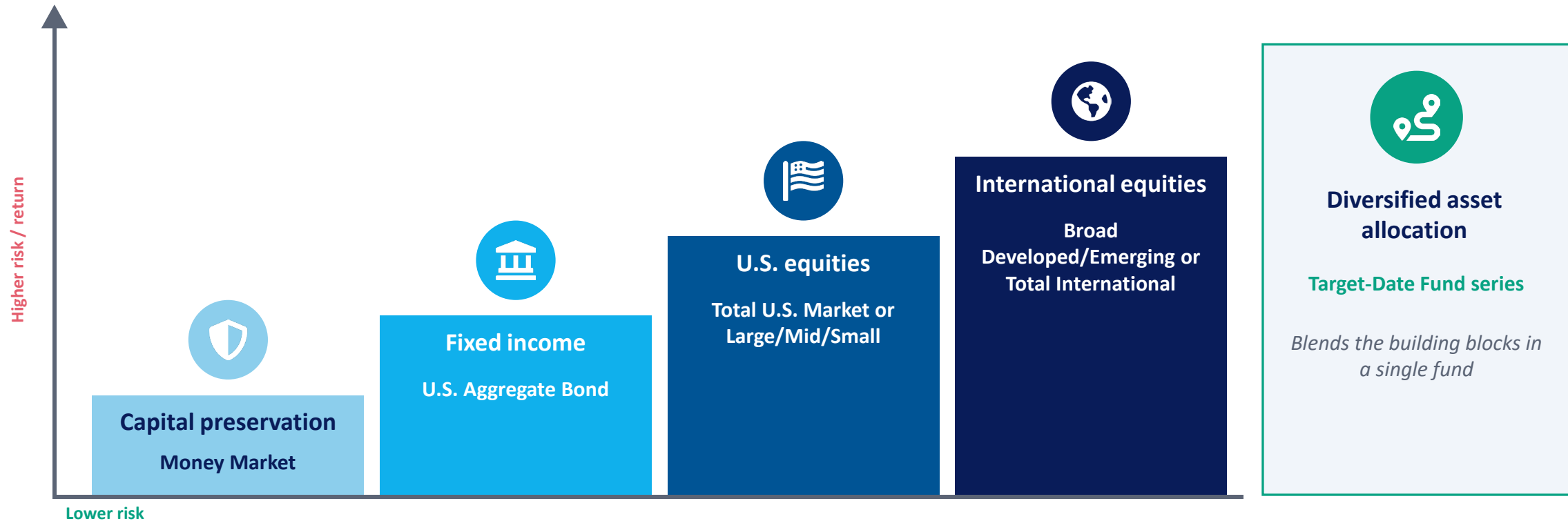


Reasonable ability to diversify

Participants can build portfolios with materially different risk/return profiles.

Fund selection: diversification

Reasonable ability to diversify: a “broad range of investment alternatives” that have materially different risk/return profiles. A diversified menu would provide exposure to at least:



KEY TAKEAWAY

A prudent menu covers five building blocks, from capital preservation to a target-date series.

Investment monitoring: a prudent process

Prudence is about the **processes followed**, not only the results.



1 Evaluate
Evaluate if each fund fulfills its role in the menu.

2 Streamline
Minimize redundant investments.

3 Act
Remove imprudent investments within a reasonable time.

4 Weigh fees
Reasonable fees relative to the value provided. Automatically selecting the cheapest investment is not enough.

KEY TAKEAWAY

A prudent process has four steps: evaluate, streamline, act and weigh fees, with every step documented in the minutes.

Fiduciary duty regarding plan investments

1

Diversified menu

Investment menu with **reasonable ability to diversify**: cash equivalents, fixed income, U.S. equities, international equities and target retirement funds.

2

Clear rationale

The committee should have a defensible **rationale** for every designated investment alternative.

3

Process + documentation

The **process** followed and **documentation** are of greater consequence than whether an investment subsequently performs well or poorly.

How do we help you comply with your fiduciary duty?



Quarterly reports

A quick way to assess fund performance.

[See section 02 →](#)



Committee meetings

A comprehensive analysis to make decisions.

[See section 03 →](#)

KEY TAKEAWAY

Quarterly reports flag what needs attention; committee meetings are where decisions are made and documented.



02

Quarterly Investment Report

Plan Review Report example: what's inside and how to read it

Plan Review Report: what's included

CORE



IPS Standards and Criteria: Status Report

First place to look

Shows at a glance whether each fund meets the plan's IPS criteria.

SUPPLEMENTAL INFORMATION • ADDITIONAL DETAIL



Fund Performance and Benchmarks



Risk and Expense



Asset Allocation



Fund Category Comparison



MPT Statistics



Fund Fact Sheets



Glossary of terms



Disclaimer on third-party data sources

KEY TAKEAWAY

Start with the IPS status report; the supplemental pages explain why a fund passes or fails.

The report at a glance

Plan Review Report

RETIREMENT PLAN
for the period ending 8/31/2026

This report contains information regarding the current and proposed investments and fees in your plan, as appropriate.

If any of the enclosed information is incorrect, or should you wish to discuss further, please contact your representative.

Cover page

Plan name and the period the report covers.

Plan Review

for the period ending 8/31/2026

Overview

Dear Plan Sponsor:

Enclosed please find the most recent plan review for .

What's Included

In this package, you will find the following reports:

- Evaluation Standards and Criteria
- Mutual Fund Summary / Worksheet
- Category Comparison
- Fund Fact Sheet for all current and recommended funds
- Investment Style Box
- Investment Risk and Expense
- Investment Performance
- Investment Additional Statistics
- Summary of Accounts
- Glossary of Terms to help clarify technical phrases
- Disclaimer related to third-party data sources

Next Steps

Please take some time to review the enclosed information.

Overview

The list of reports in the package and next steps for the plan sponsor.

IPS Standards and Criteria: Status Report

Plan Review

IPS Standards and Criteria: Status Report

ABC 401K TEST PLAN
for the period ending 9/30/2026

Stock

Putnam Large Cap Value R6		Ticker: PEQSX		Monitor History							
Fund Category: Large Value		Standards	Criteria	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Notes		Category		LV	LV	LV	LV	LV	LV	LV	LV
		Product History	5 years or more	14.2 years	13.9 years	13.7 years	13.4 years	13.2 years	12.9 years	12.7 years	12.4 years
		Total Net Assets	\$100 mil. or more	\$55208KK	\$52705KK	\$47446KK	\$45110KK	\$42223KK	\$38969KK	\$36473KK	\$33695KK
		Manager Tenure	3 years or more	14.1 years	13.8 years	13.6 years	13.4 years	13.1 years	12.8 years	12.6 years	12.4 years
		Return 5 Yr Rank	Top 50%	5%	4%	3%	3%	7%	7%	9%	7%
		Sharpe Ratio 5 Yr Rank	Top 50%	3%	2%	2%	1%	3%	2%	3%	3%
		Morningstar Rating	3 stars or more	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars

LV=Large Value

Nomura Value Institutional		Ticker: DDVIX		Monitor History							
Fund Category: Large Value		Standards	Criteria	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Notes		Category		LV	LV	LV	LV	LV	LV	LV	LV
		Product History	5 years or more	28.0 years	27.8 years	27.5 years	27.3 years	27.0 years	26.8 years	26.5 years	26.3 years
		Total Net Assets	\$100 mil. or more	\$1590KK	\$1714KK	\$1798KK	\$1884KK	\$2106KK	\$2206KK	\$2420KK	\$2866KK
		Manager Tenure	3 years or more	20.0 years	19.8 years	19.5 years	19.3 years	19.0 years	18.8 years	18.5 years	18.3 years
		Return 5 Yr Rank	Top 50%	96%	96%	97%	98%	97%	99%	97%	97%
		Sharpe Ratio 5 Yr Rank	Top 50%	97%	97%	97%	98%	97%	99%	98%	99%
		Morningstar Rating	3 stars or more	1 stars	1 stars	1 stars	1 stars	1 stars	2 stars	2 stars	2 stars

LV=Large Value

HOW TO INTERPRET THE DATA

Manager tenure

- 3+ years = preferred
- Less than 3 years = requires additional review

Return 5Yr rank & Sharpe ratio

- Closer to 0% is better
- Around 50% is average
- Closer to 100% is worse

Morningstar rating

- 3+ stars = acceptable
- 4 = above average
- 5 = highest
- 1–2 = below average

Consistency over time

Longer track records give greater insight into fund consistency and overall health.

1

Fund name

2

Category

3

Last 8 quarters

4

Key IPS criteria



Fund performance and benchmarks

Plan Review

Fund Performance and Benchmarks

for the period ending 9/30/2026

Fund Name	Ticker	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
Stock											
Large Value										1,126 funds in category	
Nomura Value Institutional	DDVIX	5.63%	89%	9.00%	84%	10.99%	96%	6.12%	96%	7.60%	99%
Category Average		12.01%	-	15.60%	-	17.37%	-	10.84%	-	11.14%	-
Russell 1000 TR USD		12.30%	-	15.01%	-	22.48%	-	13.01%	-	15.04%	-
Putnam Large Cap Value R6	PEQSX	13.18%	42%	20.02%	23%	21.25%	11%	14.49%	5%	14.10%	3%
Category Average		12.01%	-	15.60%	-	17.37%	-	10.84%	-	11.14%	-
Russell 3000 TR USD		12.42%	-	15.13%	-	22.26%	-	12.64%	-	14.73%	-

WHAT IT TELLS YOU

- Returns for YTD, 1, 3, 5 and 10 years next to the category average and benchmark.
- % Rank compares each fund with its Morningstar category peers: closer to 0% is better.
- The example highlights two Large Value funds in a category of 1,126 funds.

Risk and expense

Plan Review

Risk and Expense

for the period ending 9/30/2026

Fund Name	Ticker	3 Yr Standard Deviation	% Rank	5 Yr Standard Deviation	% Rank	MStar 3 Yr Rating	MStar 3 Yr Risk	MStar 5 Yr Rating	MStar 5 Yr Risk	MStar Overall Rating	Net Expense Ratio	12b-1 Fee	Mgmt. Expense
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Stock

Large Value												1,126 funds in category	
Nomura Value Institutional	DDVIX	11.88%	50%	14.13%	66%	1	3	1	2	1	0.70%	-	0.58%
Putnam Large Cap Value R6	PEQSX	10.87%	84%	13.71%	78%	5	2	5	2	5	0.52%	-	0.15%

WHAT IT TELLS YOU

- Standard deviation and its category rank show how much each fund's returns vary.
- Morningstar risk and return ratings over 3, 5 and 10 years.
- Net expense ratio and 12b-1 fees help judge whether costs are reasonable for the value provided.

Asset allocation

Asset Allocation

Plan Review

for the period ending 9/30/2026

Ticker	Fund Name	Domestic Stock	Foreign Stock	Domestic Bonds	Foreign Bonds	Preferreds	Convertibles	Cash	Other	As of Date
Stock										
Large Value										
DDVIX	Nomura Value Institutional	99.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.96%	0.00%	8/31/26
PEQSX	Putnam Large Cap Value R6	93.49%	2.73%	0.00%	0.00%	0.00%	0.00%	3.48%	0.31%	8/31/26

WHAT IT TELLS YOU

- What each fund actually holds: domestic and foreign stocks and bonds, cash and other.
- Helps confirm each fund fulfills its intended role in the menu.
- Shows how the target-date series shift from stocks to bonds as the target year approaches.

Fund category comparison

Plan Review

Fund Category Comparison

ABC 401K TEST PLAN
for the period ending 9/30/2026

Ticker	Fund Name	12 Months	3 Year Annualized	5 Year Annualized	5 Year Std Dev	Net Expense Ratio	5 Year Sharpe Ratio	Morningstar Rating	Morningstar Rating 5 Year	% Rank Category 5 Year
Stock										
Large Value		15.60	17.37	10.84	14.73	0.84	0.51			
DDVIX	Nomura Value Institutional	9.00	10.99	6.12	14.13	0.70	0.21	★	★	96
PEQSX	Putnam Large Cap Value R6	20.02	21.25	14.49	13.71	0.52	0.78	★★★★★	★★★★★	5

WHAT IT TELLS YOU

- Compares 12-month, 3, 5 and 10-year returns and net expense ratio with the category.
- Includes the 3-year Sharpe ratio and the overall and 3-year Morningstar ratings.
- % Rank in category over 3 years helps spot persistent laggards.

MPT statistics

MPT Statistics

Plan Review

for the period ending 9/30/2026

Ticker	Fund Name	3 Year Sharpe	3 Year Alpha	3 Year Beta	3 Year R-Squared	5 Year Sharpe	5 Year Alpha	5 Year Beta	5 Year R-Squared	10 Year Sharpe	10 Year Alpha	10 Year Beta	10 Year R-Squared
Stock													
Large Value		1.03	-0.84	0.90	85.21	0.51	-0.46	0.93	90.13	0.60	0.11	0.96	92.32
DDVIX	Nomura Value Institutional	0.56	-6.38	0.89	85.18	0.21	-4.62	0.90	90.24	0.40	-2.95	0.93	92.75
PEQSX	Putnam Large Cap Value R6	1.42	2.93	0.86	94.49	0.78	2.95	0.90	96.85	0.80	2.84	0.94	97.29

WHAT IT TELLS YOU

- Modern Portfolio Theory measures over 3, 5 and 10 years.
- Sharpe: return per unit of risk. Alpha: return above what risk would predict.
- Beta: sensitivity to the market. R-squared: how closely a fund tracks its benchmark.

Fund fact sheets

Putnam Large Cap Value R6

Release date: 9-30-26

PEQSX

Morningstar Category:
Large Value

Overall Morningstar Rating:
★★★★★

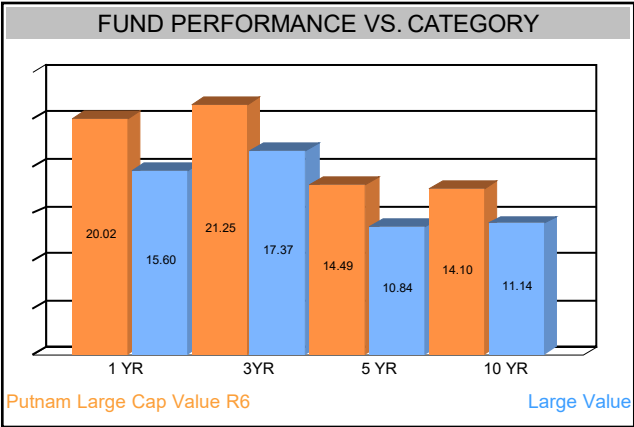
Standard Index: S&P500 (TR) (1970)
Category Index: Russell 1000 Value TR USD

The investment seeks capital growth and current income.

The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth , current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

RISK AND RETURN

	1 Year	3 Year	5 Year	10 Year
Total Return	20.02	21.25	14.49	14.10
Cat Avg Return	15.60	17.37	10.84	11.14
MStar Rating	--	★★★★★	★★★★★	★★★★★
MStar Risk	--	Below Avg	Below Avg	Average
MStar Return	--	Above Avg	High	High
Std Deviation	9.58	10.87	13.71	14.86
Sharpe Ratio	1.56	1.42	0.78	0.80
% Rank Cat	23	11	5	3



WHAT IT TELLS YOU

- A one-page profile of each fund: objective, strategy, Morningstar category and benchmark.
- Risk and return vs. category for 1, 3, 5 and 10 years, with a performance chart.

Fund fact sheets – Cont.

PORTFOLIO ANALYSIS 8-31-26												
Sector Weightings		Stocks %	Composition %		Total Assets: \$1,590.29 mil		Equity Style			Fixed Income Style		
Cyclical	39.26	Cash	0.96	# of Stock Holdings:	39	Value	Blend	Growth	Short	Int	Long	
Basic Materials	4.44	U.S. Stocks	99.04	# of Bond Holdings:	0			Large Mid Small				High
Consumer Cyclical	11.54	Non U.S. Stocks	--	Total # of Holdings:	43							Med
Financial Services	20.14	Bonds	--	Turnover Ratio:	46%							Low
Real Estate	3.14	Other	--									
Sensitive	38.90	Top 10 Holdings			% of NetAssets	MPT Statistics (Russell 1000 Value TR USD)						
Communication Services	2.51	Microsoft Corp			6.05	3 Yr		5 Yr	10 Yr			
Energy	6.42	Amazon.com Inc			4.98	Alpha	-6.38	-4.62	-2.95			
Industrials	13.18	Thermo Fisher Scientific Inc			3.87	Beta	0.89	0.90	0.93			
Technology	16.79	Bank of America Corp			3.52	R-Squared	85.18	90.24	92.75			
Defensive	20.88	Jacobs Solutions Inc			3.36							
Consumer Defensive	4.54	Chevron Corp			3.30							
Healthcare	13.08	Duke Energy Corp			3.26							
Utilities	3.26	Prologis Inc			3.14							
		ExxonMobil Holdings Corp			3.12							
		Berkshire Hathaway Inc Class B			3.08							

WHAT IT TELLS YOU

- A one-page profile of each fund: Portfolio details such as holdings, sectors and style box.

Glossary of terms

Glossary and Definitions

Morningstar Category

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

Please see the Asset Class Definitions page for descriptions of the various asset class

Total Return (Since Inception, YTD, 1-, 3-, and 12 months; 3-, 5-, 10-, and 15-years)

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly.

Standard Deviation

Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Prospectus Net Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a particular fiscal year.

Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

WHAT IT TELLS YOU

- Plain-language definitions of the technical terms used throughout the report.
- Covers Morningstar categories and the investment styles they describe.
- Useful reference when reviewing the report with committee members.



03

Committee Meeting Investment Review Example

Banco Popular de Puerto Rico · Investment Consulting Group overview

Example of a Broadly Diversified Investment Menu

#	Name	Ticker	Morningstar Category	Market Value	%	Participants
Cash and Equivalents						
#1	BPPR Bank Deposit Open Account	TDOA		298,000	49.8%	2
#2	Vanguard Federal Money Market Investor	VMFXX	US Fund Money Market-Taxable	3,000	0.5%	1
Sub-Total				\$301,000	50.3%	
Fixed Income						
#3	JPMorgan Short Duration Core Plus R6	JSDRX	US Fund Short-Term Bond	43,000	7.2%	9
#4	Putnam Core Bond Fund R6	PTREX	US Fund Intermediate Core Bond	0	0.0%	0
Sub-Total				\$43,000	7.2%	
Equity						
#5	Nomura Value Institutional	DDVIX	US Fund Large Value	15,000	2.5%	3
#6	Vanguard 500 Index Admiral	VFIAX	US Fund Large Blend	20,000	3.3%	2
#7	Fidelity Blue Chip Growth K6	FBCGX	US Fund Large Growth	45,000	7.5%	5
#8	Vanguard Strategic Small-Cap Equity Inv	VSTCX	US Fund Small Blend	0	0.0%	0
#9	DFA International Social Cor Eq Instl	DSCLX	US Fund Foreign Large Blend	60,000	10.0%	12
Sub-Total				\$140,000	23.4%	
Target Retirement Funds						
#10	T. Rowe Price Retirement 2025 I	TREHX	US Fund Target-Date 2025	68,972	11.5%	2
#11	T. Rowe Price Retirement 2030 I	TRFHX	US Fund Target-Date 2030	3,000	0.5%	4
#12	T. Rowe Price Retirement 2035 I	TRFJX	US Fund Target-Date 2035	650	0.1%	15
#13	T. Rowe Price Retirement 2040 I	TRHDX	US Fund Target-Date 2040	34,000	5.7%	14
#14	T. Rowe Price Retirement 2045 I	TRIKX	US Fund Target-Date 2045	500	0.1%	1
#15	T. Rowe Price Retirement 2050 I	TRJLX	US Fund Target-Date 2050	0	0.0%	0
#16	T. Rowe Price Retirement 2055 I	TRJMX	US Fund Target-Date 2055	7,000	1.2%	1
Sub-Total				\$114,122	19.1%	
Total				\$ 598,122	100.00%	

Cash & equivalents 50.3%
Capital preservation

Fixed income 7.2%
Regular income and volatility mitigation

Equity 23.4%
Growth from U.S. and international companies

Target-date funds 19.1%
All-in-one, auto-rebalancing; the optimal default

Investment Lineup: Cash and Equivalents

% of Total				Mstar	Trailing Returns					Standard Deviation				Expense
#	Portfolio	Name	Ticker	Rating	3 Mo	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	Ratio
Cash and Equivalents:														
#1	11.6%	BPPR Bank Deposit Open Account	TDOA		0.81	3.31	4.12	3.61	2.37	0.05	0.23	0.46	0.50	
		Money Market-Taxable												
#2	0.1%	Vanguard Federal Money Market Investor	VMFXX		0.92	3.74	4.52	3.75	2.39	0.06	0.20	0.49	0.54	0.11
		FTSE Treasury Bill 3 Mon USD			0.97	3.91	4.71	3.88	2.50	0.06	0.21	0.51	0.56	
		US Fund Money Market-Taxable			0.83	3.41	4.22	3.47	2.14	0.08	0.21	0.48	0.53	0.39

Current investment

Market index

Morningstar category average



Puerto Rico tax advantage on lump sum distributions

If a participant invests at least 10% of their allocation in a Puerto Rico proprietorship (e.g., TDOA) for at least two consecutive years prior to receiving a lump sum distribution of their plan balance:

10%

Applicable tax rate

20%

Standard rate for lump sum distributions under PR retirement plans.

Investment Lineup: Fixed Income

% of Total				Mstar	Trailing Returns					Standard Deviation				Expense	
#	Portfolio	Name	Ticker	Rating	3 Mo	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	Rev Sharing	Ratio
Fixed Income:															
#3	7.2%	Short-Term Bond													
		JPMorgan Short Duration Core Plus R6	JSDRX	★★★★★	-1.08	1.25	5.37	2.25	3.02	2.12	2.64	3.23	2.88		0.33
		Bloomberg USD Corp Bd 1-5 Yr TR USD			-1.04	1.13	5.24	2.19	2.61	1.98	2.53	3.30	3.00		
		US Fund Short-Term Bond			-0.73	1.47	4.86	2.25	2.29	1.83	2.18	2.69	2.56		0.62
#4	0.0%	Intermediate Core Bond													
		Putnam Core Bond Fund R6	PTREX	★★★★★	-3.71	-1.92	4.40	1.76	2.49	4.23	5.67	5.12	4.69		0.39
		Bloomberg US Agg Bond TR USD			-3.51	-1.84	4.06	-0.64	1.14	4.07	5.62	6.48	5.15		
		US Fund Intermediate Core Bond			-3.54	-1.87	4.01	-0.66	1.14	4.08	5.53	6.38	5.16		0.53

Current investment

Market index

Morningstar category average



JPMorgan Short Duration Core Plus R6

4★ · 7.2% of portfolio · 0.33 expense ratio vs 0.62 category



Putnam Core Bond Fund R6

5★ · 0.0% of portfolio · 0.39 expense ratio vs 0.53 category

Investment Lineup: Equity

% of Total			Mstar		Trailing Returns					Standard Deviation				Expense	
#	Portfolio	Name	Ticker	Rating	3 Mo	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	Rev Sharing	Ratio
Equity:															
#5	2.5%	Large Value													
		Nomura Value Institutional	DDVIX	★	-0.28	9.00	10.99	6.12	7.60	12.42	11.88	14.13	15.03		0.70
		Putnam Large Cap Value R6	PEQSX	★★★★★	2.41	20.02	21.25	14.49	14.10	9.58	10.87	13.71	14.86		0.52
		Vanguard Mstar Value Index Admiral	VVIAX	★★★★	-0.48	18.16	18.73	12.41	12.27	10.71	11.32	14.03	14.78		0.05
		Russell 1000 Value TR USD			2.61	23.81	20.07	11.92	11.43	11.74	12.32	14.96	15.58		
		US Fund Large Value			0.64	15.60	17.37	10.84	11.14	11.78	11.99	14.73	15.60		0.84
#6	3.3%	Large Blend													
		Vanguard 500 Index Admiral	VFIAX	★★★★	2.29	15.69	22.84	13.74	15.29	13.18	12.42	15.64	15.36		0.04
		S&P 500 TR USD													
		US Fund Large Blend			0.99	13.17	20.23	11.77	13.75	13.55	12.88	15.69	15.54		0.71
#7	7.5%	Large Growth													
		Fidelity Blue Chip Growth K6	FBCGX	★★★★	0.35	21.21	31.19	15.35	0.00	20.22	18.59	22.59	0.00		0.45
		Russell 1000 Growth TR USD			0.92	7.50	24.26	13.66	18.16	17.88	16.27	19.24	17.83		
		US Fund Large Growth			1.13	10.93	23.55	10.78	15.91	18.71	17.25	20.26	18.48		0.89

Current investment
 Market index
 Morningstar category average
 Potential investment alternative



High cost and low historical returns could give initial reason for a potential fund replacement.

Investment Lineup: Target-Date Funds

% of Total			Mstar		Trailing Returns					Standard Deviation				Expense	
#	Portfolio	Name	Ticker	Rating	3 Mo	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	Rev Sharing	Ratio
Target Date Funds:															
#10	11.5%	T. Rowe Price Retirement 2025 I	TREHX	★★★★★	-0.90	7.82	12.64	5.61	8.17	7.95	7.65	10.02	10.31		0.37
		<i>US Fund Target-Date 2000-2010</i>			-1.55	4.90	9.61	3.89	5.48	5.95	6.13	7.97	7.27		0.52
#11	0.5%	T. Rowe Price Retirement 2030 I	TRFHX	★★★★★	-0.70	9.31	14.13	6.39	9.04	9.05	8.63	11.22	11.44		0.39
		<i>US Fund Target-Date 2015</i>			-1.64	5.29	10.20	4.13	5.87	6.44	6.61	8.62	7.87		0.54
#12	0.1%	T. Rowe Price Retirement 2035 I	TRFJX	★★★★★	-0.51	11.24	15.94	7.41	9.96	10.40	9.74	12.46	12.49		0.41
		<i>US Fund Target-Date 2020</i>			-1.61	5.81	10.90	4.48	6.38	6.89	7.09	9.26	8.60		0.56
#13	5.7%	T. Rowe Price Retirement 2040 I	TRHDX	★★★★	-0.21	12.92	17.43	8.27	10.74	11.44	10.51	13.40	13.32		0.42
		<i>US Fund Target-Date 2025</i>			-1.56	6.57	11.79	4.95	7.11	7.50	7.64	10.00	9.60		0.57
#14	0.1%	T. Rowe Price Retirement 2045 I	TRIKX	★★★★	0.04	14.20	18.54	8.98	11.29	12.26	11.09	13.97	13.86		0.43
		<i>US Fund Target-Date 2030</i>			-1.38	7.54	12.93	5.67	7.87	8.15	8.30	10.79	10.64		0.65
#15	0.0%	T. Rowe Price Retirement 2050 I	TRJLX	★★★★	0.17	14.71	18.91	9.23	11.42	12.56	11.26	14.15	13.94		0.44
		<i>US Fund Target-Date 2035</i>			-1.09	9.38	14.83	6.87	8.92	9.30	9.27	12.01	11.88		0.65
#16	1.2%	T. Rowe Price Retirement 2055 I	TRJMX	★★★★	0.20	14.94	19.04	9.28	11.43	12.66	11.35	14.22	13.99		0.45

Current investment
 Market index
 Morningstar category average

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Funds Rated 4 or 5 Stars

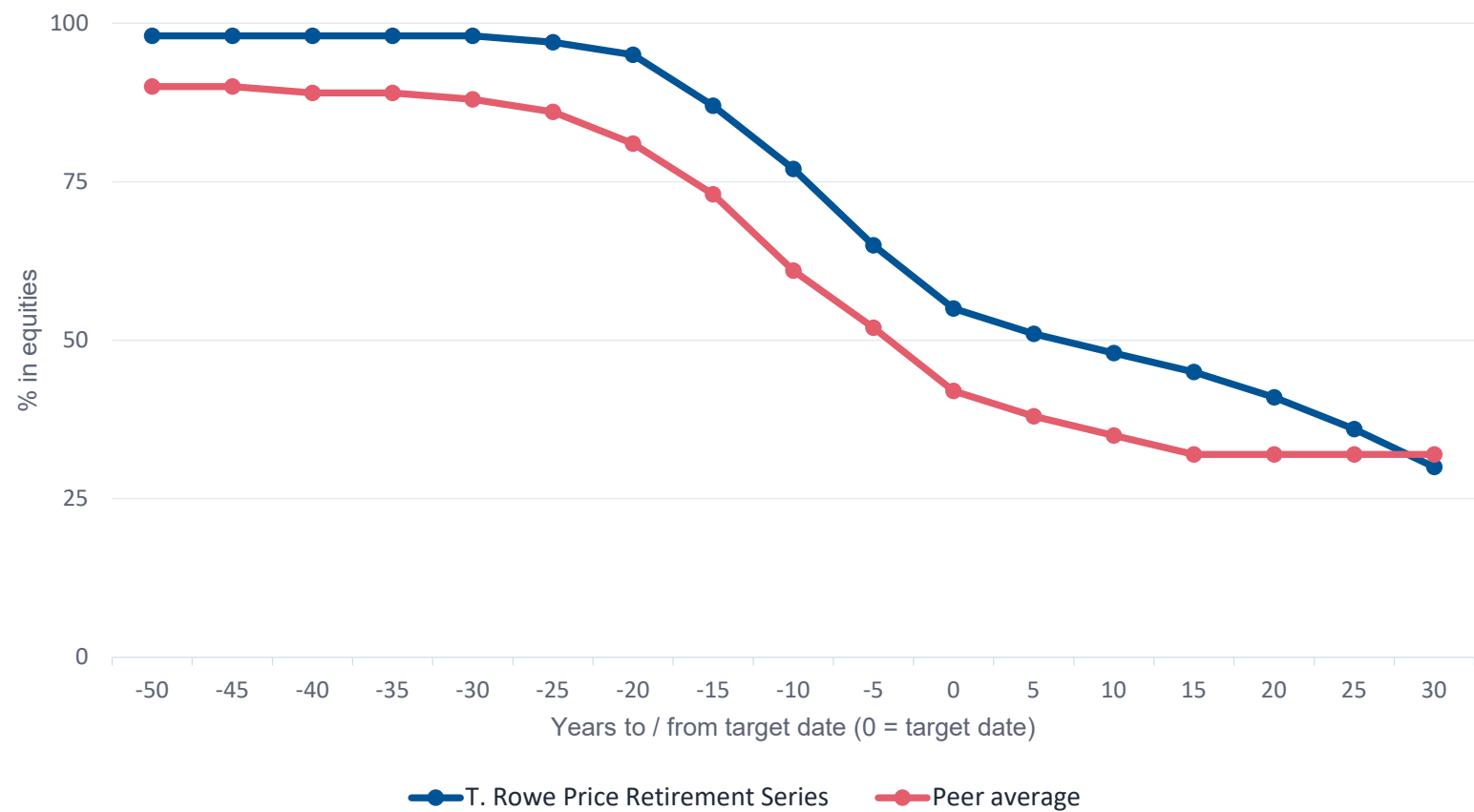
0.37–0.45

Family Expense Ratio Range

Vs. 0.52–0.65

Category Average Expense Ratio Range.

Target-date glide path: TDR Series vs. Peer Average



Accumulation years

-50 to -15 years

Highest stock allocation while participants build savings



Transition

-10 years to target date

Stock allocation gradually decreases toward the target date



Distribution phase

After the target date

More conservative allocation during retirement

Thank you

Any Questions?



Our Investment Consulting Group is here to help you build and document a prudent investment lineup selection process.

