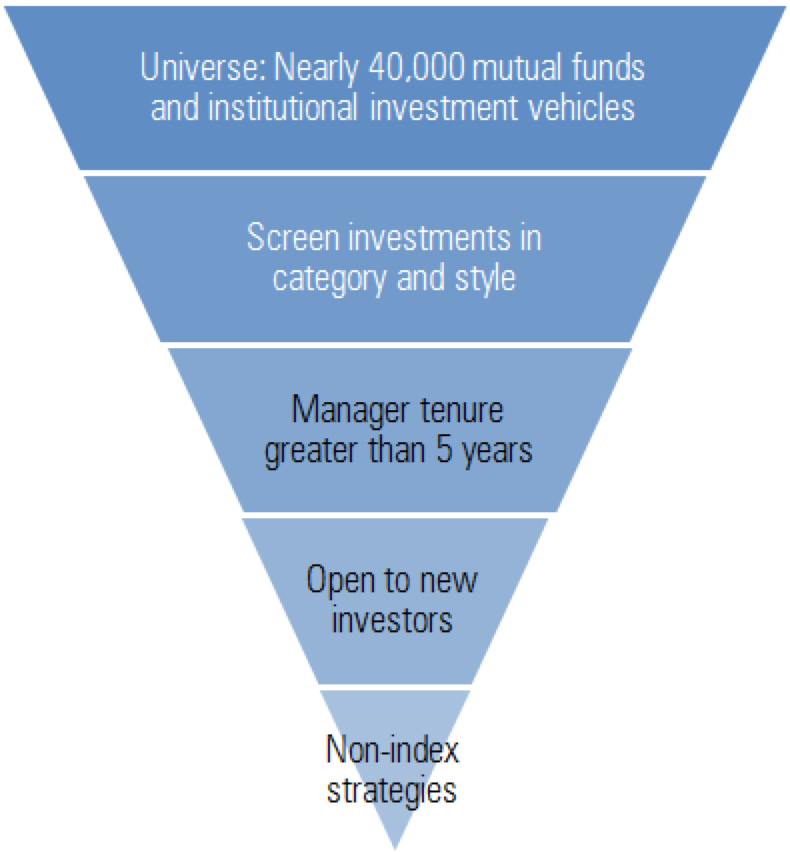
Sample U.S. Large Cap Value Search

Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

Source: Morningstar Direct

US OE Large Value

Vanguard Equity-Income Adm

Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to other stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Manager Biography

James P. Stetler since 12/31/2003

W. Michael Reckmeyer since 8/15/2007

James D. Troyer since 1/27/2012

Michael R. Roach since 1/27/2012

Vanguard Equity-Income Adm - Operations

Inception Date	8/13/2001
Fund Size ($mm)	19,012
Annual Report Net Expense Ratio	0.20
Prospectus Net Expense Ratio	0.20
Prospectus Gross Expense Ratio	0.20
Ticker	VEIRX
Manager Tenure (Longest)	11.33
Manager Tenure (Average)	6.38
Morningstar Inst Cat	Giant Value

Other Notes:
None

MainStay ICAP Select Equity I

Investment Strategy

The investment seeks total return. The fund invests primarily in U.S. dollar-denominated equity securities of U.S. and foreign companies with market capitalizations (at the time of investment) of at least $3 billion. It seeks to achieve a total return greater than the Russell 1000® Value Index over longer periods of time and indices comprised of value-oriented stocks over shorter periods of time. The fund will typically hold between 25 and 30 securities. Under normal circumstances, it will invest at least 80% of its assets (net assets plus borrowings for investment purposes) in common stocks and other equity securities.

Manager Biography

Jerrold K. Senser since 12/31/1997

Thomas M. Cole since 9/28/2012

Andrew P. Starr since 7/9/2014

Matthew T. Swanson since 7/9/2014

MainStay ICAP Select Equity I - Operations

Inception Date	12/31/1997
Fund Size ($mm)	4,629
Annual Report Net Expense Ratio	0.90
Prospectus Net Expense Ratio	0.90
Prospectus Gross Expense Ratio	0.98
Ticker	ICSLX
Manager Tenure (Longest)	17.33
Manager Tenure (Average)	5.35
Morningstar Inst Cat	Giant Value

Other Notes:
None

Invesco Comstock R5

Investment Strategy

The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs).

Manager Biography

Kevin C. Holt since 8/1/1999

Devin E. Armstrong since 7/31/2007

James N. Warwick since 7/31/2007

Matthew W. Seinsheimer since 6/25/2010

Invesco Comstock R5 - Operations

Inception Date	6/1/2010
Fund Size ($mm)	13,954
Annual Report Net Expense Ratio	0.49
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.51
Ticker	ACSHX
Manager Tenure (Longest)	15.67
Manager Tenure (Average)	9.00
Morningstar Inst Cat	Giant Value

Other Notes:
None

JHancock Disciplined Value I

Investment Strategy

The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective. The fund normally invests at least 80% of its net assets in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with a market capitalization of $1 billion or greater and identified by the subadviser as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities. The fund may participate as a purchaser in initial public offerings of securities (IPO).

Manager Biography

Mark E. Donovan since 1/2/1997

David J. Pyle since 8/8/2005

JHancock Disciplined Value I - Operations

Inception Date	1/2/1997
Fund Size ($mm)	13,409
Annual Report Net Expense Ratio	0.83
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Ticker	JVLIX
Manager Tenure (Longest)	18.25
Manager Tenure (Average)	13.96
Morningstar Inst Cat	Large Core Value

Other Notes:
None

Source: Morningstar Direct

Portfolio Analysis

Vanguard Equity-Income Adm

Style Allocation

Portfolio Date: 12/31/2014

	Value	Blend	Growth
Large	44	33	13
Mid	7	1	0
Small	1	0	0

Market Cap	%
Market Cap Giant	64
Market Cap Large	25
Market Cap Mid	9
Market Cap Small	1
Market Cap Micro	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	86.3	51.4
Forward P/E	16.1	17.0
P/E Ratio (TTM)	17.0	17.2
LT Earn Growth	7.7	8.8
P/B Ratio (TTM)	2.6	1.8
Dividend Yield	3.2	2.6
ROE %	22.8	12.4
ROA %	7.6	4.8
Debt to Capital %	39	37

Portfolio Data

	Inv	Bmk1
Turnover Ratio	33	
# of Stock Holdings	163	700
% in Top 10	29.7	23.6
Cash %	2.0	0.0
Developed %	97.3	100.0
US Equity %	87.0	99.3
Non-US Equity %	10	1
Emerging Mkt %	0.0	0.0

MainStay ICAP Select Equity I

Style Allocation

Portfolio Date: 2/28/2015

	Value	Blend	Growth
Large	26	35	27
Mid	6	6	0
Small	0	0	0

Market Cap	%
Market Cap Giant	56
Market Cap Large	32
Market Cap Mid	12
Market Cap Small	0
Market Cap Micro	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	67.0	51.4
Forward P/E	17.6	17.0
P/E Ratio (TTM)	20.6	17.2
LT Earn Growth	10.8	8.8
P/B Ratio (TTM)	2.3	1.8
Dividend Yield	1.8	2.6
ROE %	16.3	12.4
ROA %	5.7	4.8
Debt to Capital %	42	37

Portfolio Data

	Inv	Bmk1
Turnover Ratio	65	
# of Stock Holdings	30	700
% in Top 10	45.5	23.6
Cash %	1.6	0.0
Developed %	98.4	100.0
US Equity %	91.1	99.3
Non-US Equity %	7	1
Emerging Mkt %	0.0	0.0

Invesco Comstock R5

Style Allocation

Portfolio Date: 12/31/2014

	Value	Blend	Growth
Large	45	30	9
Mid	9	4	1
Small	1	0	0

Market Cap	%
Market Cap Giant	49
Market Cap Large	36
Market Cap Mid	14
Market Cap Small	1
Market Cap Micro	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	62.7	51.4
Forward P/E	14.4	17.0
P/E Ratio (TTM)	16.8	17.2
LT Earn Growth	8.9	8.8
P/B Ratio (TTM)	1.7	1.8
Dividend Yield	2.2	2.6
ROE %	14.1	12.4
ROA %	4.5	4.8
Debt to Capital %	39	37

Portfolio Data

	Inv	Bmk1
Turnover Ratio	11	
# of Stock Holdings	77	700
% in Top 10	24.4	23.6
Cash %	4.9	0.0
Developed %	95.1	100.0
US Equity %	83.6	99.3
Non-US Equity %	12	1
Emerging Mkt %	0.0	0.0

JHancock Disciplined Value I

Style Allocation

Portfolio Date: 2/28/2015

	Value	Blend	Growth
Large	35	33	16
Mid	8	4	2
Small	1	1	0

Market Cap	%
Market Cap Giant	48
Market Cap Large	36
Market Cap Mid	15
Market Cap Small	2
Market Cap Micro	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	59.9	51.4
Forward P/E	15.7	17.0
P/E Ratio (TTM)	17.3	17.2
LT Earn Growth	8.9	8.8
P/B Ratio (TTM)	2.2	1.8
Dividend Yield	2.1	2.6
ROE %	18.6	12.4
ROA %	6.3	4.8
Debt to Capital %	39	37

Portfolio Data

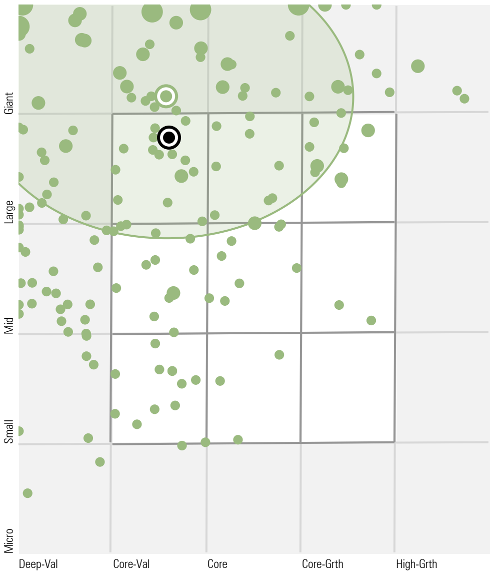
	Inv	Bmk1
Turnover Ratio	45	
# of Stock Holdings	94	700
% in Top 10	30.0	23.6
Cash %	0.4	0.0
Developed %	99.2	100.0
US Equity %	92.2	99.3
Non-US Equity %	7	1
Emerging Mkt %	0.0	0.0

Source: Morningstar Direct

Holdings-Based Style Analysis

Vanguard Equity-Income Adm

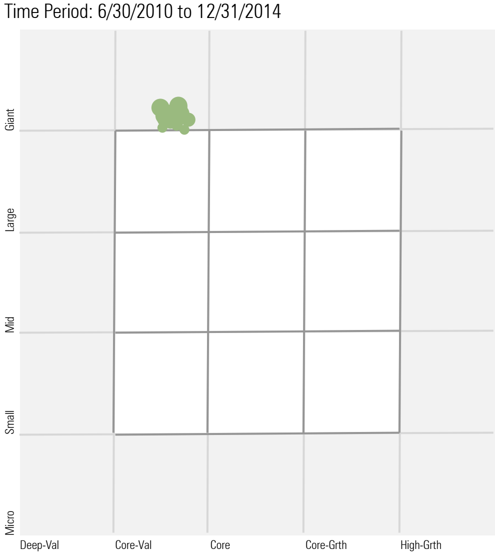
Holdings-Based Style Map



● Vanguard Equity-Income Adm 12/31/2014 ● Russell 1000 Value TR USD 3/31/2015

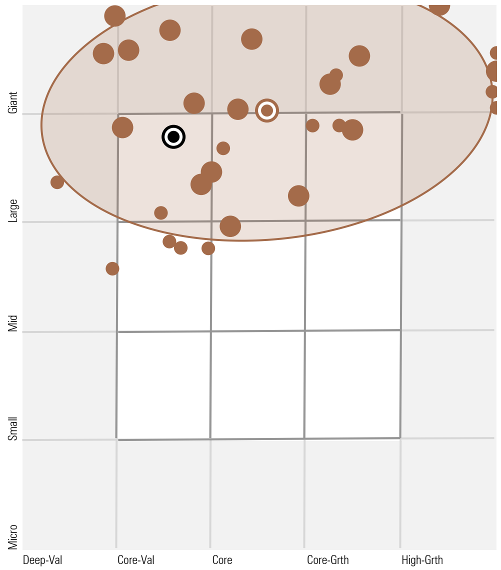
Holdings-Based Style Trail

Time Period: 6/30/2010 to 12/31/2014



MainStay ICAP Select Equity I

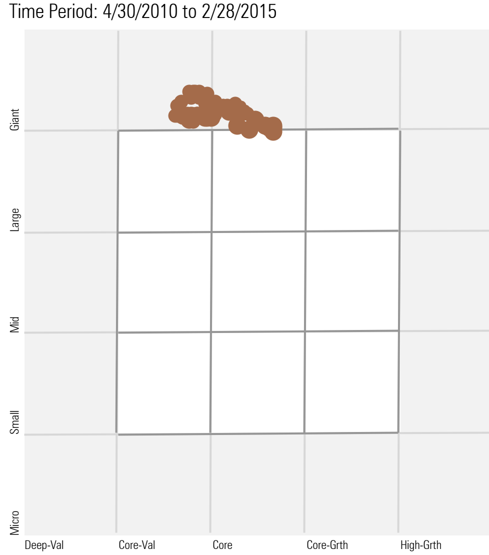
Holdings-Based Style Map



● MainStay ICAP Select Equity I 2/28/2015 ● Russell 1000 Value TR USD 3/31/2015

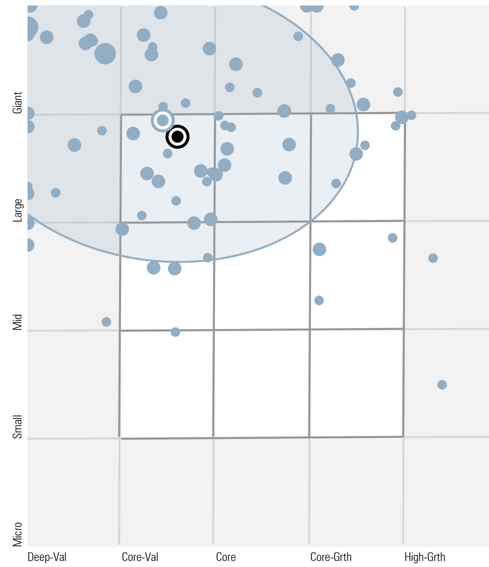
Holdings-Based Style Trail

Time Period: 4/30/2010 to 2/28/2015



Invesco Comstock R5

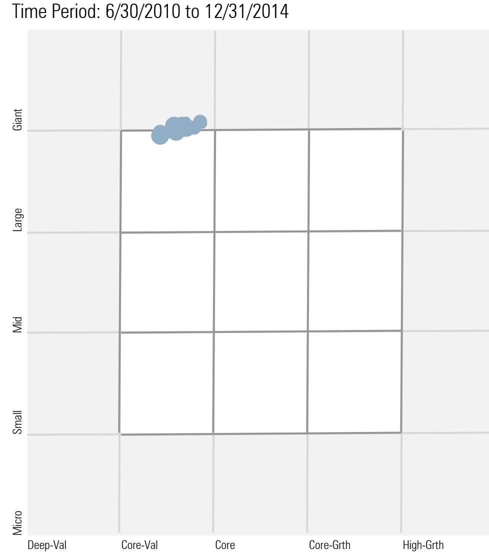
Holdings-Based Style Map



● Invesco Comstock R5 12/31/2014 ● Russell 1000 Value TR USD 3/31/2015

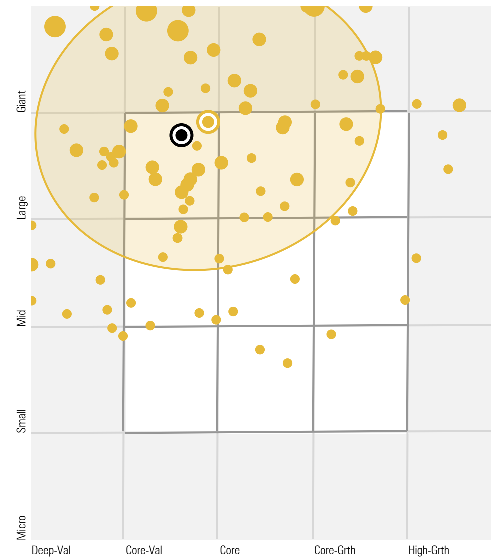
Holdings-Based Style Trail

Time Period: 6/30/2010 to 12/31/2014



JHancock Disciplined Value I

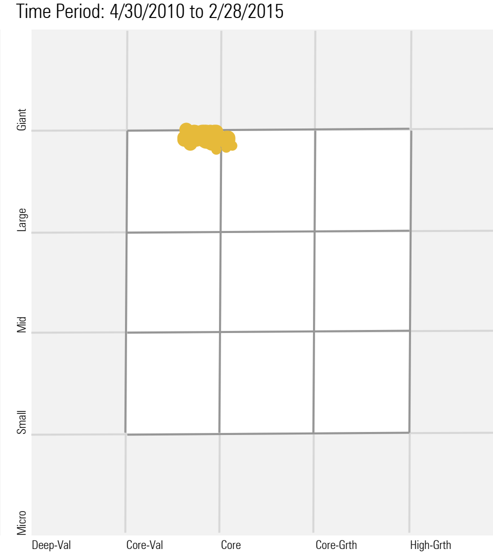
Holdings-Based Style Map



● JHancock Disciplined Value I 2/28/2015 ● Russell 1000 Value TR USD 3/31/2015

Holdings-Based Style Trail

Time Period: 4/30/2010 to 2/28/2015

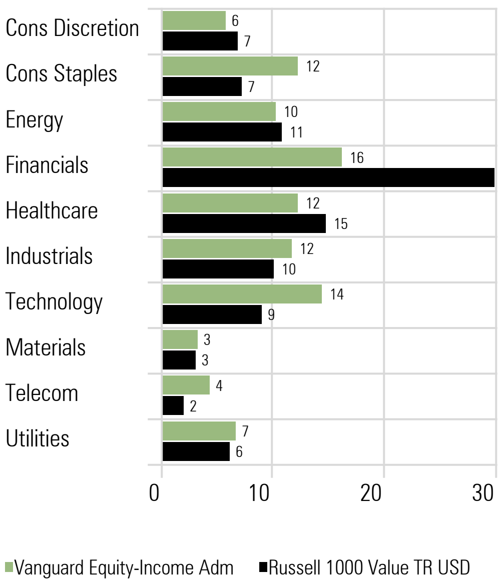


Source: Morningstar Direct

Sector Exposure and Top 15 Holdings

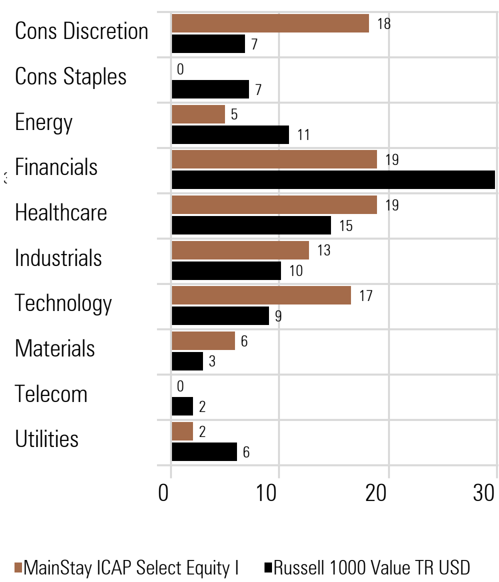
Vanguard Equity-Income Adm

Sector Allocation



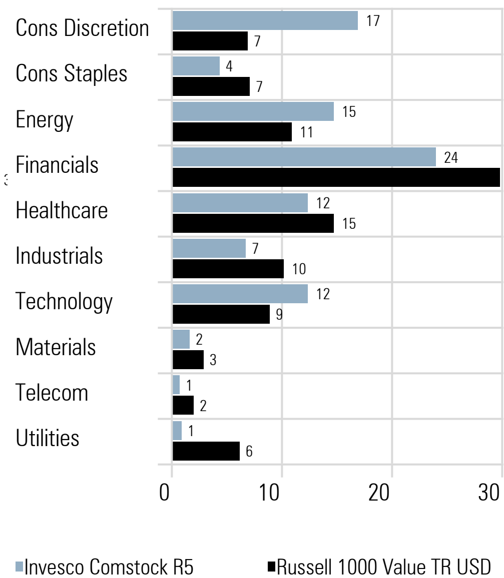
MainStay ICAP Select Equity I

Sector Allocation



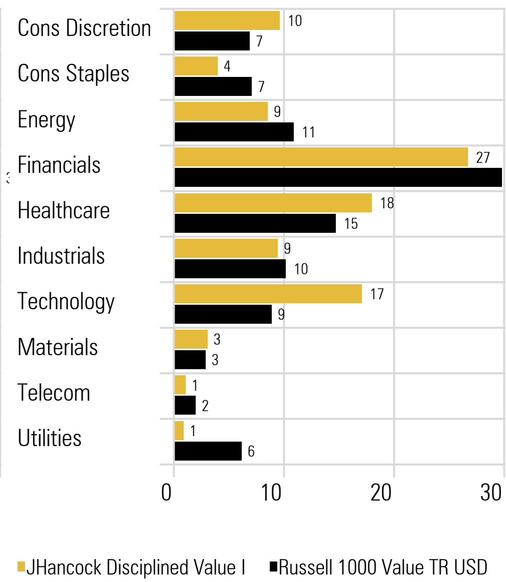
Invesco Comstock R5

Sector Allocation



JHancock Disciplined Value I

Sector Allocation



Vanguard Equity-Income Adm - Top Holdings

Portfolio Date: 12/31/2014

	Equity Style Box	Portfolio Weighting %
Wells Fargo & Co		3.9
Microsoft Corp		3.6
Johnson & Johnson		3.4
JPMorgan Chase & Co		3.1
Exxon Mobil Corporation		3.1
Verizon Communications Inc		2.8
Chevron Corp		2.5
Merck & Co Inc		2.5
Apple Inc		2.5
Intel Corp		2.2
Marsh & McLennan Companies Inc		2.2
Home Depot Inc		2.1
Pfizer Inc		2.0
General Electric Co		1.9
Cisco Systems Inc		1.8

MainStay ICAP Select Equity I - Top Holdin

Portfolio Date: 2/28/2015

	Equity Style Box	Portfolio Weighting %
Comcast Corp Class A		6.2
General Electric Co		6.1
Medtronic PLC		4.8
Bank of America Corporation		4.4
Citigroup Inc		4.1
Monsanto Co		4.1
Google Inc Class C		4.0
Boeing Co		4.0
Johnson Controls Inc		4.0
Pfizer Inc		3.9
Goldman Sachs Group Inc		3.9
Viacom Inc Class B		3.7
Occidental Petroleum Corp		3.5
Northern Trust Corp		3.4
Oracle Corporation		3.3

Invesco Comstock R5 - Top Holdings

Portfolio Date: 12/31/2014

	Equity Style Box	Portfolio Weighting %
Citigroup Inc		4.4
JPMorgan Chase & Co		3.1
General Electric Co		2.5
Suncor Energy Inc		2.3
Royal Dutch Shell PLC ADR Class A		2.2
Carnival Corp		2.2
Cisco Systems Inc		1.9
Bank of America Corporation		1.9
Merck & Co Inc		1.9
Wells Fargo & Co		1.9
Microsoft Corp		1.9
Viacom Inc Class B		1.8
Johnson Controls Inc		1.8
General Motors Co		1.7
BP PLC ADR		1.7

JHancock Disciplined Value I - Top Holdings

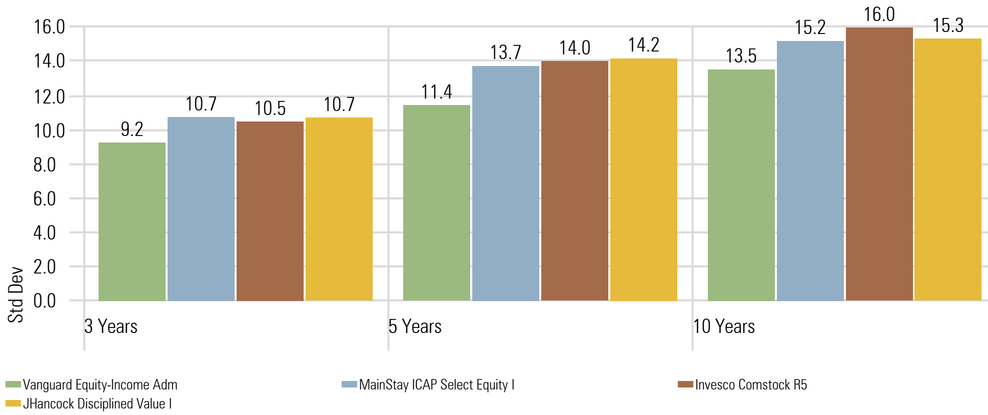
Portfolio Date: 2/28/2015

	Equity Style Box	Portfolio Weighting %
Berkshire Hathaway Inc Class B		4.0
Wells Fargo & Co		3.9
JPMorgan Chase & Co		3.6
Pfizer Inc		3.2
Apple Inc		3.0
Capital One Financial Corp		2.9
Johnson & Johnson		2.4
Citigroup Inc		2.4
CVS Health Corp		2.4
Cisco Systems Inc		2.4
Microsoft Corp		2.1
Lockheed Martin Corp		2.1
Medtronic PLC		2.0
Allstate Corp		1.9
EMC Corp		1.8

Source: Morningstar Direct

Risk/Return Performance Analysis

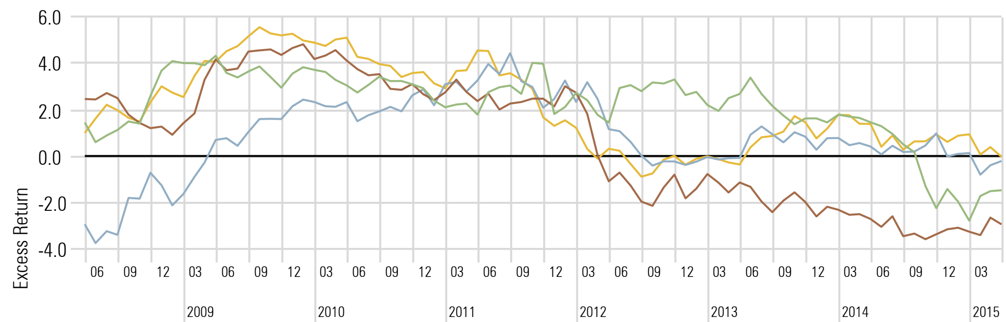
Standard Deviation



3 Year Relative Rolling Returns

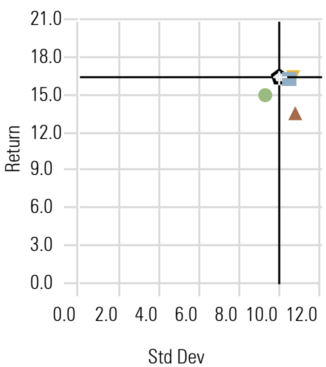
Time Period: 4/1/2005 to 3/31/2015

Rolling Window: 3 Years 1 Month shift



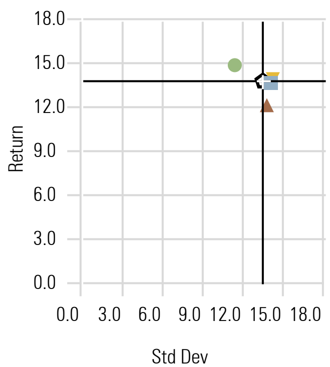
3 Year Risk-Reward

Time Period: 4/1/2012 to 3/31/2015



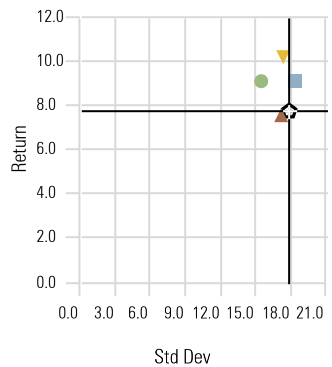
5 Year Risk-Reward

Time Period: 4/1/2010 to 3/31/2015



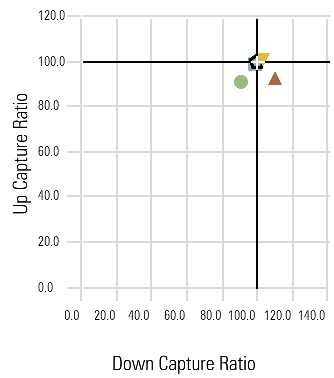
7 Year Risk-Reward

Time Period: 4/1/2008 to 3/31/2015



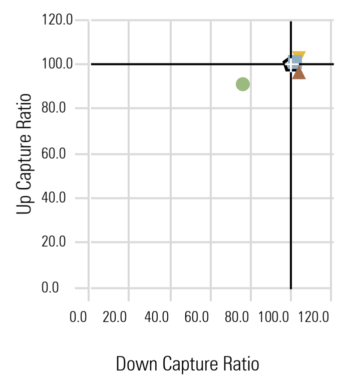
3 Year Market Capture

Time Period: 4/1/2012 to 3/31/2015



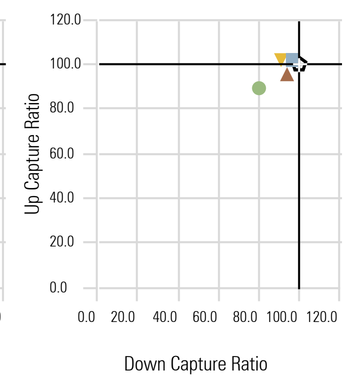
5 Year Market Capture

Time Period: 4/1/2010 to 3/31/2015



7 Year Market Capture

Time Period: 4/1/2008 to 3/31/2015



Annualized Performance & Risk Statistics - Since Common Inception

Time Period: 7/1/2010 to 3/31/2015

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Vanguard Equity-Income Adm	18.2	10.7	3.4	0.82	94	13.8	-10.6	1.68	3.4
MainStay ICAP Select Equity I	15.3	13.2	-2.2	1.02	96	13.1	-17.0	1.15	2.7
Invesco Comstock R5	17.5	13.4	-0.6	1.05	97	12.9	-17.1	1.30	2.4
JHancock Disciplined Value I	17.8	13.6	-0.4	1.05	96	14.3	-17.1	1.31	2.7
Russell 1000 Value TR USD	17.4	12.6	0.0	1.00	100	13.1	-16.2	1.37	0.0

Source: Morningstar Direct

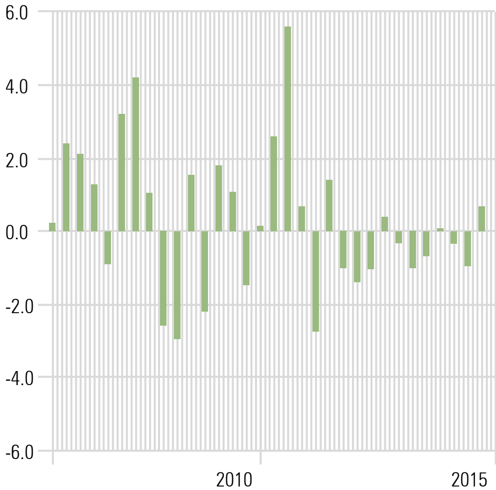
Performance Analysis

Vanguard Equity-Income Adm	MainStay ICAP Select Equity I	Invesco Comstock R5	JHancock Disciplined Value I

Quarterly Return +/- Index

Time Period: 4/1/2007 to 3/31/2015

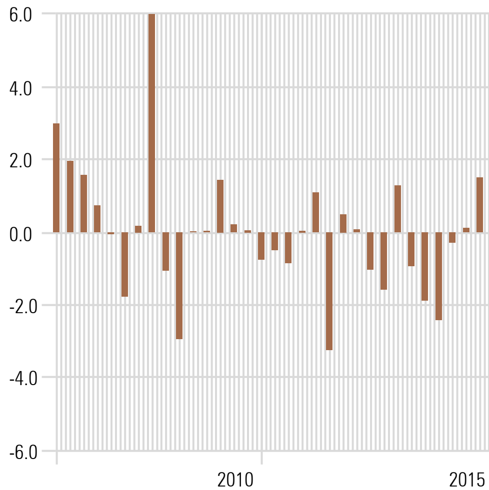
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 4/1/2007 to 3/31/2015

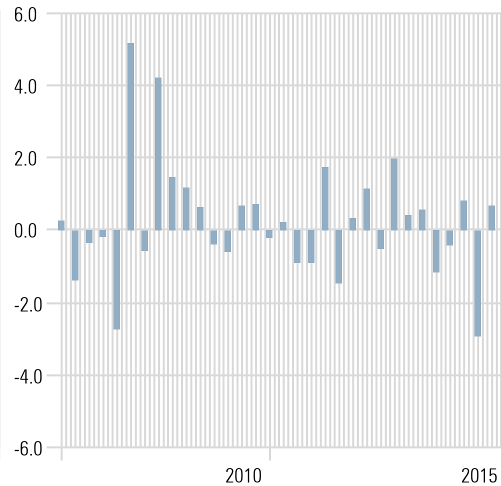
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 4/1/2007 to 3/31/2015

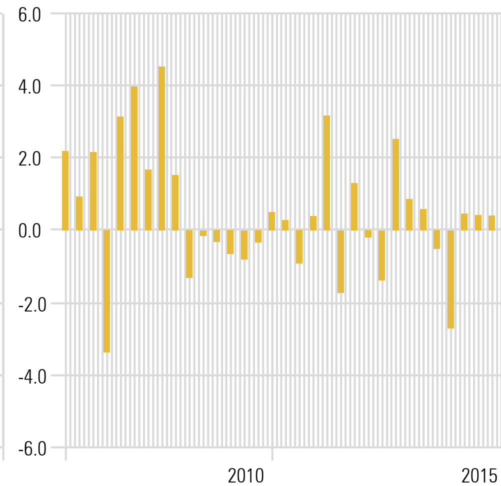
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 4/1/2007 to 3/31/2015

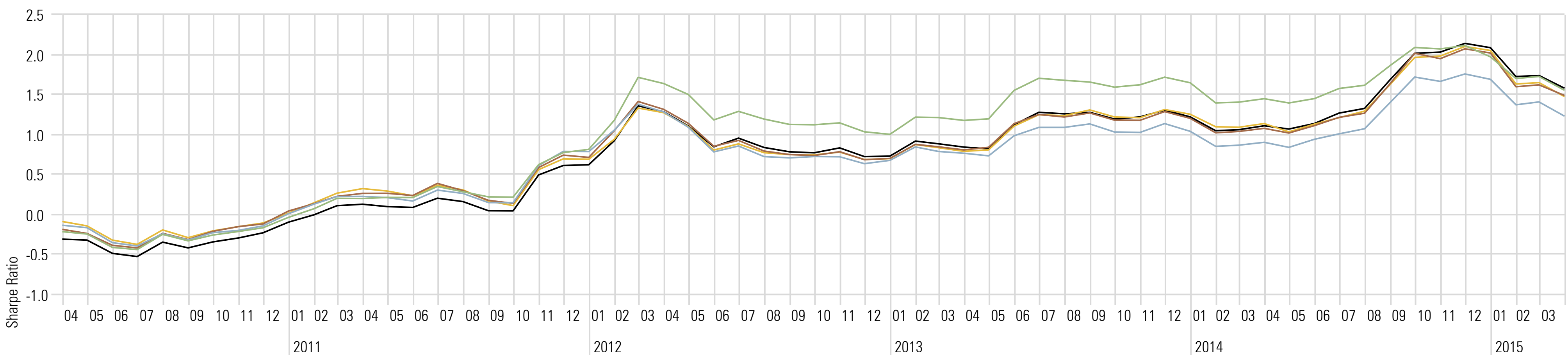
Rolling Window: 3 Months 3 Months shift



Rolling 3 Year Sharpe Ratio

Time Period: 4/1/2007 to 3/31/2015

Rolling Window: 3 Years 1 Month shift



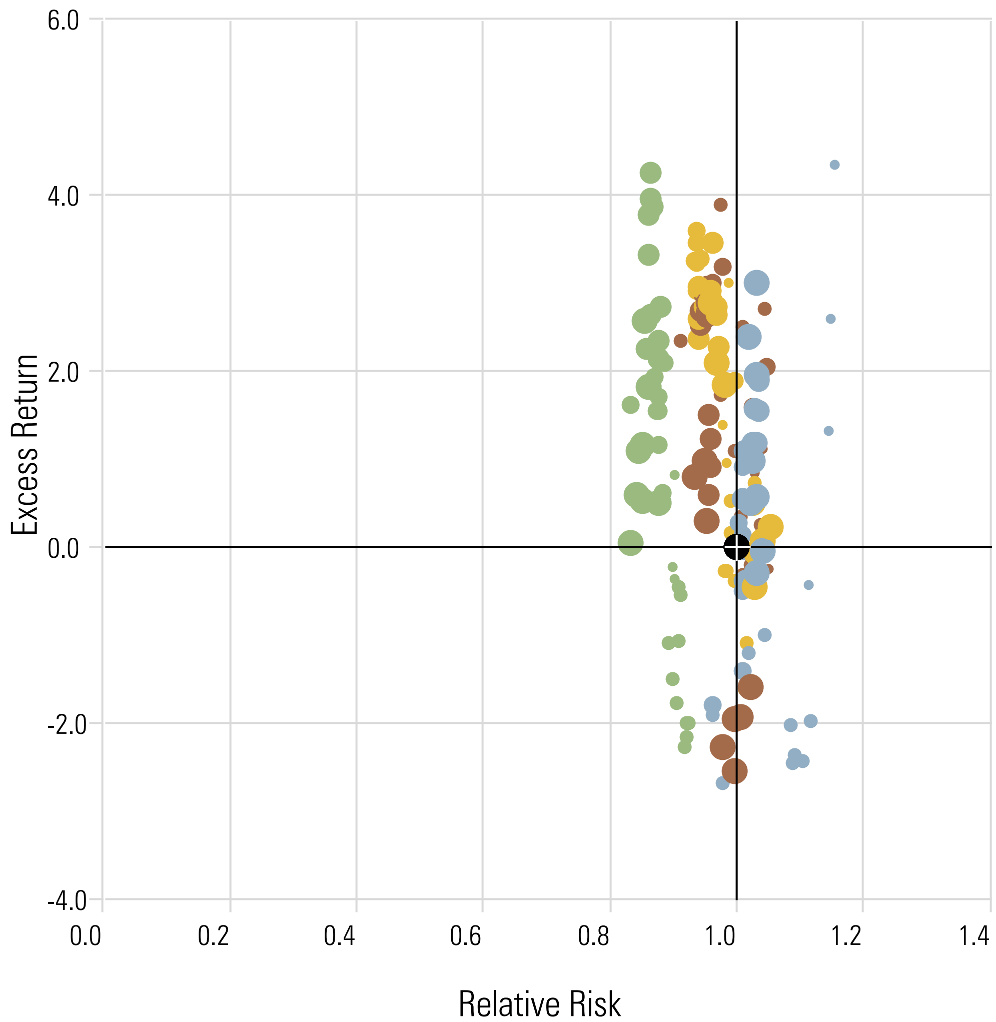
Vanguard Equity-Income Adm
MainStay ICAP Select Equity I
Invesco Comstock R5
JHancock Disciplined Value I
Russell 1000 Value TR USD

Source: Morningstar Direct

5 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 4/1/2000 to 3/31/2015

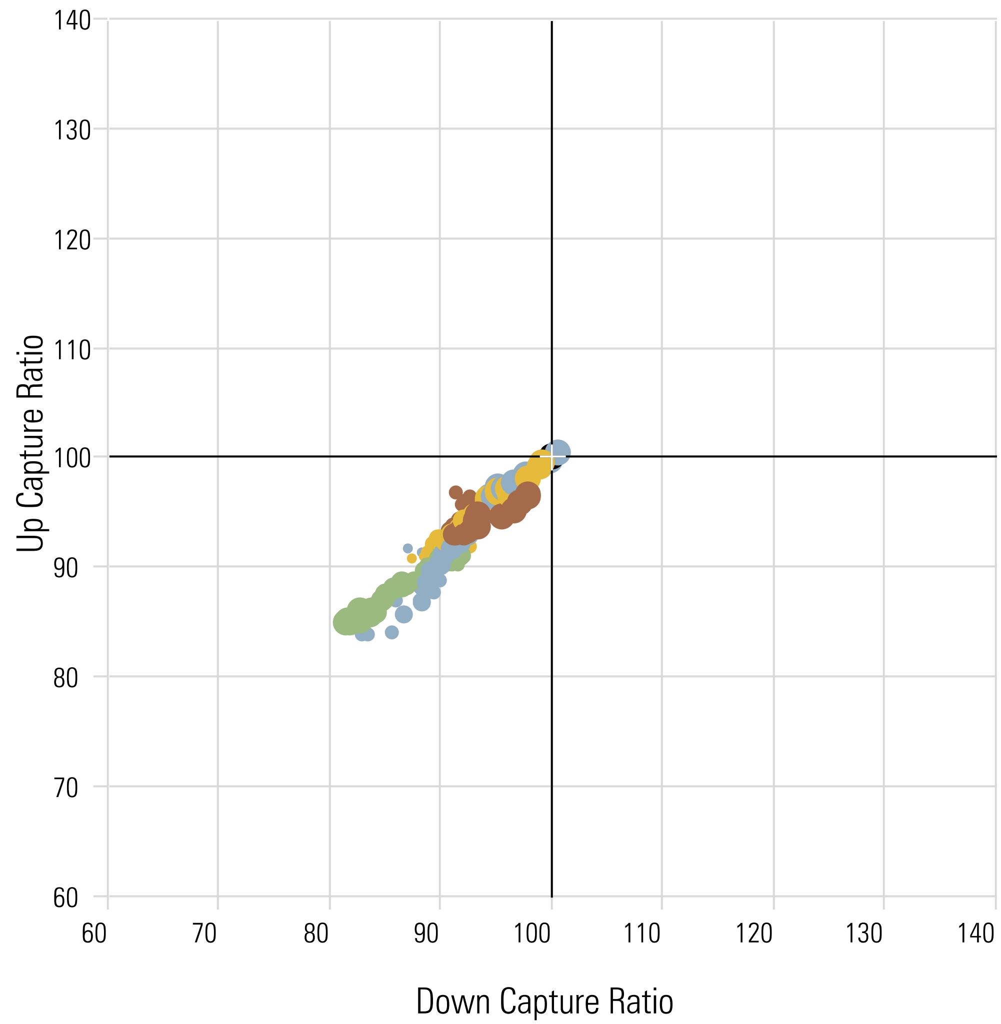


Vanguard Equity-Income Adm · MainStay ICAP Select Equity I · Invesco Comstock R5 · JHancock Disciplined Value I · Russell 1000 Value TR USD

Northwest Quadrant : Return in excess of index with below index risk *(best)*
Northeast Quadrant: Return in excess of index with above index risk
Southwest Quadrant: Return below index with below index risk
Southeast Quadrant: Return below index with above index risk *(worst)*

Market Capture

Time Period: 4/1/2000 to 3/31/2015



Vanguard Equity-Income Adm · MainStay ICAP Select Equity I · Invesco Comstock R5 · JHancock Disciplined Value I · Russell 1000 Value TR USD

Northwest Quadrant : High up market capture with low down market capture *(best)*
Northeast Quadrant: High up market capture with high down market capture
Southwest Quadrant: Low up market capture with low down market capture
Southeast Quadrant: Low up market capture with high down market capture *(worst)*

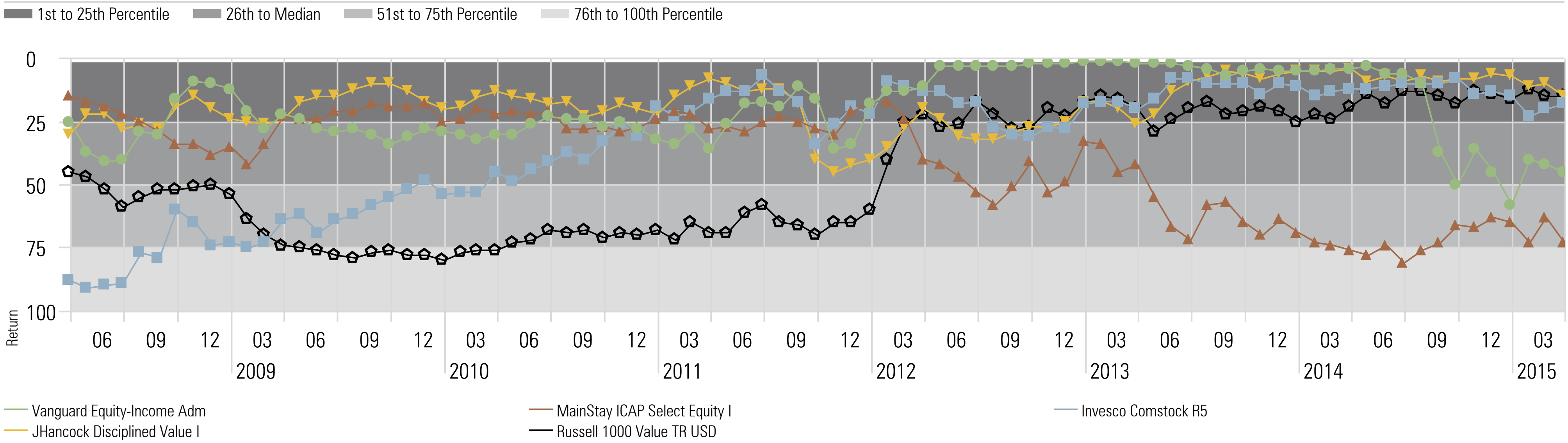
Source: Morningstar Direct

Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 4/1/2005 to 3/31/2015

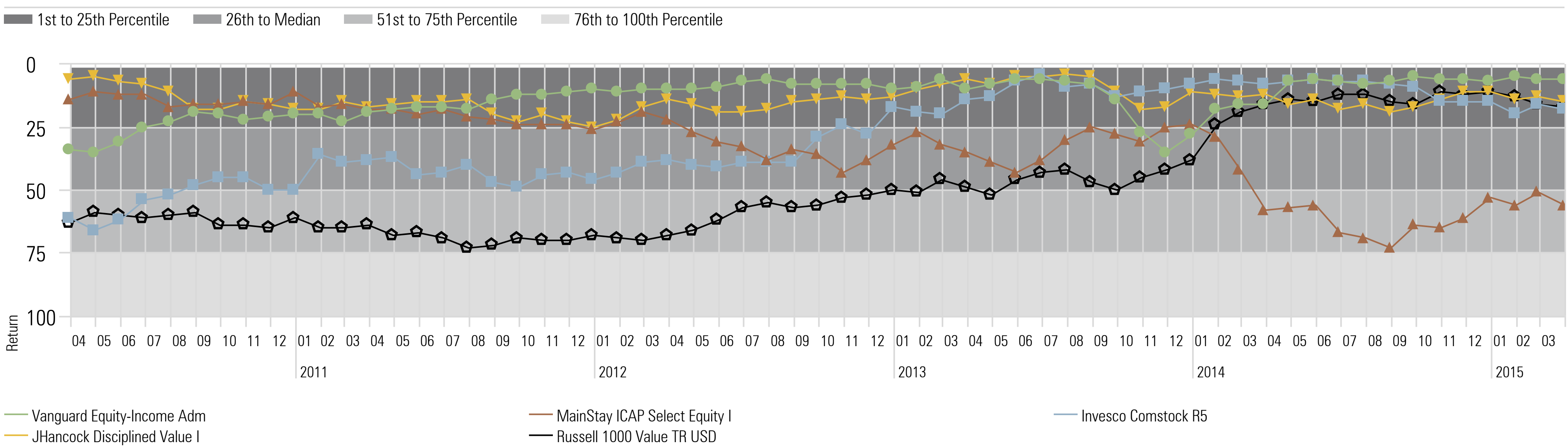
Rolling Window: 3 Years 1 Month shift



Rolling Returns (Descending Rank)

Time Period: 4/1/2005 to 3/31/2015

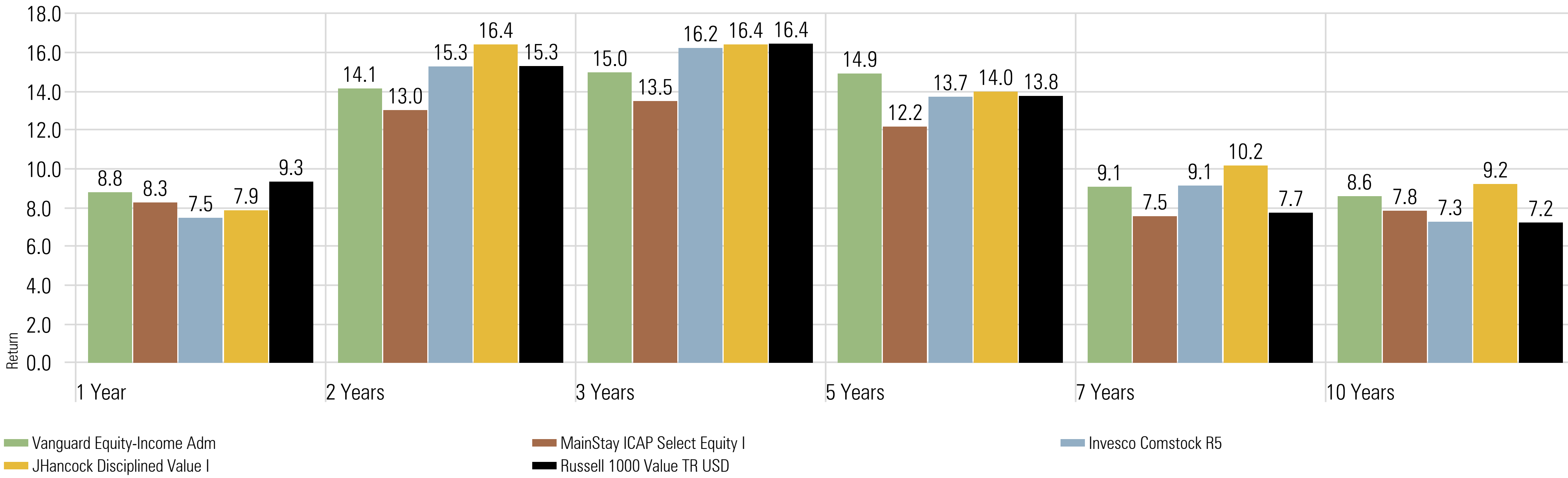
Rolling Window: 5 Years 1 Month shift



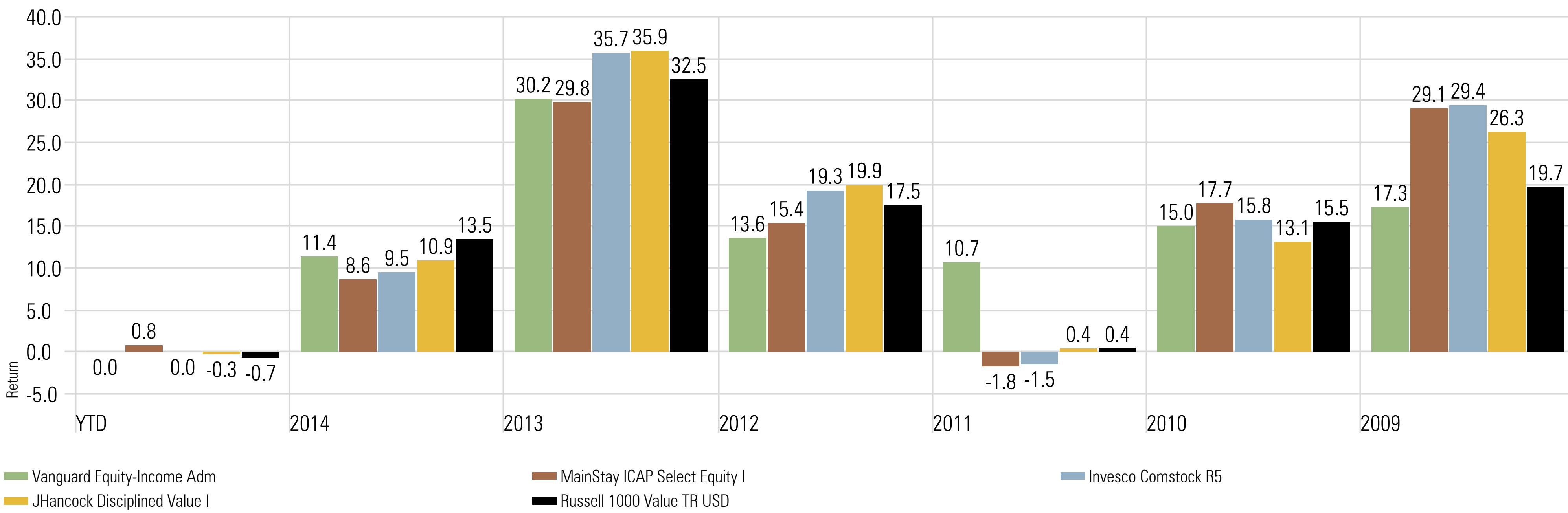
Source: Morningstar Direct

Trailing Performance

Cumulative Returns



Annual Returns



Source: Morningstar Direct

Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Value																		
Vanguard Equity-Income Adm	0.0	54	0.68	0.0	54	0.68	8.8	39	-0.55	15.0	45	-1.48	14.9	6	1.15	8.6	9	1.37
MainStay ICAP Select Equity I	0.8	29	1.50	0.8	29	1.50	8.3	48	-1.08	13.5	73	-2.96	12.2	56	-1.59	7.8	25	0.62
Invesco Comstock R5	0.0	54	0.69	0.0	54	0.69	7.5	60	-1.87	16.2	18	-0.22	13.7	18	-0.05	7.3	38	0.05
JHancock Disciplined Value I	-0.3	65	0.41	-0.3	65	0.41	7.9	54	-1.47	16.4	15	-0.04	14.0	15	0.21	9.2	4	1.99
Russell 1000 Value TR USD	-0.7			-0.7			9.3			16.4			13.8			7.2		
Average	0.2			0.2			7.9			14.5			12.4			6.9		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return			Return		
	2014	Rank	+/- Idx	2013	Rank	+/- Idx	2012	Rank	+/- Idx	2011	Rank	+/- Idx	2010	Rank	+/- Idx	2009	Rank	+/- Idx	2008	Rank	+/- Idx
Large Value																					
Vanguard Equity-Income Adm	11.4	36	-2.08	30.2	64	-2.34	13.6	64	-3.93	10.7	3	10.30	15.0	30	-0.52	17.3	85	-2.43	-30.9	16	5.98
MainStay ICAP Select Equity I	8.6	78	-4.80	29.8	68	-2.71	15.4	42	-2.15	-1.8	61	-2.15	17.7	12	2.21	29.1	19	9.38	-37.4	67	-0.57
Invesco Comstock R5	9.5	68	-3.96	35.7	14	3.19	19.3	6	1.77	-1.5	59	-1.86	15.8	22	0.30	29.4	18	9.76	-35.9	49	0.96
JHancock Disciplined Value I	10.9	45	-2.55	35.9	13	3.41	19.9	3	2.44	0.4	45	0.00	13.1	54	-2.38	26.3	34	6.57	-33.1	26	3.77
Russell 1000 Value TR USD	13.5			32.5			17.5			0.4			15.5			19.7			-36.8		
Average	10.3			31.4			14.5			0.1			13.8			24.4			-36.0		

Source: Morningstar Direct