



# The 403(b) Plan Diagnostic

Prepared for:  
**THE KENDAL CORPORATION 403(B) PLAN**

## Benchmark Your Retirement Plan

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This report uses current and historical Form 5500 data to offer a comprehensive outlook of a retirement plan. With it, you can benchmark return on investments, participation levels, and utilization against a plan's peer group and industry. Below is the table of contents to get your started



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## THE KENDAL CORPORATION 403(B) PLAN

### Plan Information

Plan Year Ending	12/31/2015	Plan Type	Single-employer plan
Plan Effective Date	7/1/2006	Funding Arrangement	Insurance and Trust
Plan Year End Assets	\$34,433,014	Fidelity Bond Amount	\$1,250,000

### Plan Sponsor

THE KENDAL CORPORATION (EIN 232688382; Plan # 003)  
1107 EAST BALTIMORE PIKE  
KENNETT SQUARE, PA 19348  
610-335-1200

### Plan Administrator

### Participant Information

Active Participants	2,603	Active Participants with Account Balances	2,112
Retired	5	Total Participants with Account Balances	2,663
Other	543		
Deceased	3		
Total Participants	3,154		

### Plan Features

ERISA section 404(c) plan - This plan, or any part of it is intended to meet the conditions of 29 CFR 2550.404c-1  
Total participant-directed account plan  
Code section 403(b)(1) arrangement  
Code section 403(b)(7) accounts  
Plan provides for automatic enrollment in plan that has employee contributions deducted from payroll  
Total or partial participant-directed account plan  
Plan sponsor(s) is (are) a member(s) of a controlled group (Code sections 414(b), (c), or (m))



### Alerts

The following notifications include operational and compliance items from the plan's most recent Form 5500 that may warrant particular attention.

- The plan made corrective distributions in the amount of \$1,014.00.

# Benchmarking Your Plan

As Of 12/31/2015



The Retirement Plan Diagnostic is a snapshot of your retirement plan based on the most currently available public information as contained in your Plan's Form 5500. The Retirement Plan Diagnostic ranks your plan against other plans of similar size, referred to as your Peer Group (plans consisting of participants and assets of 10% more and less than your plan<sup>1</sup>) and against other plans reporting the same industry as your plan on IRS Form 5500, referred to as your Industry (limited to a maximum of 10,000 plans). The report also takes into account a plan's year end date so that an accurate comparison can be made against the peer group and industry.

## Plan Comparison

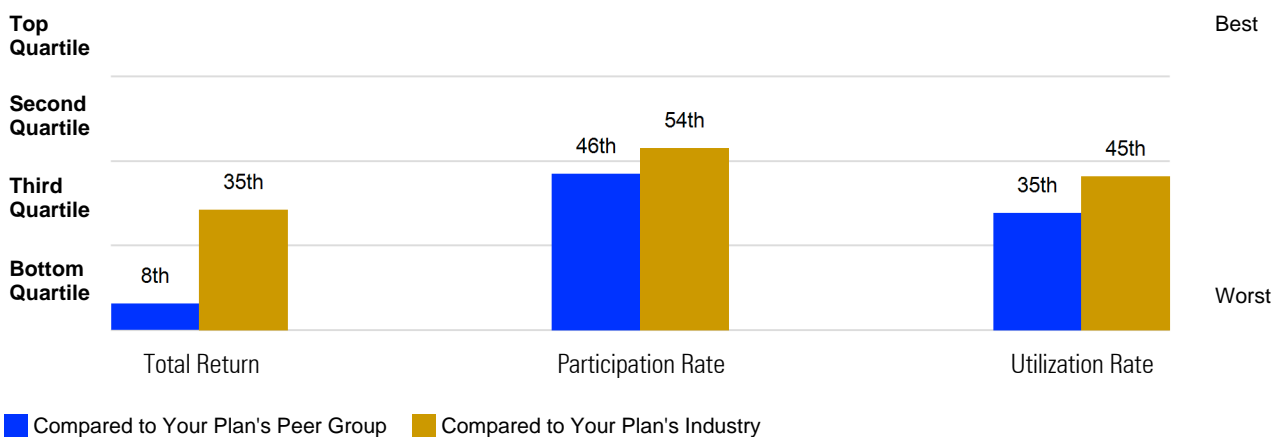
### Peer Group

### Industry

Number of 403(b) Plans (same year end)	26	496
Average Plan Assets	\$34,709,607	\$5,067,341
Average Number of Total Participants	2,666	403
Asset Range	\$22,767,215 - \$43,860,499	\$0 - \$125,514,955
Participant Range	2,051 - 3,915	1 - 13,803
Your Business Code		623000
Your Industry (Health Care and Social Assistance)		Nursing and Residential Care Facilities
Number of Industries Represented	7	1

## Your Plan Ranking

5 year average for 2011, 2012, 2013, 2014 and 2015.



Total Return = average total rate of annualized return on investments  
Participation = active participants with account balances divided by active participants  
Utilization = total contributions divided by maximum allowable contributions

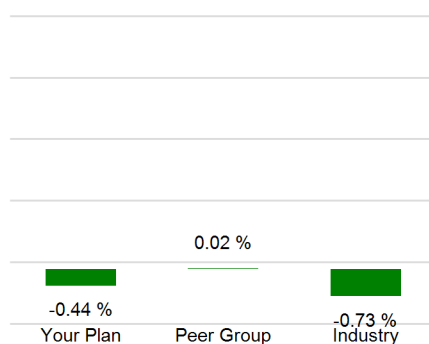
<sup>1</sup>The percentage amount for the Peer Group will automatically increase starting at 10% until a minimum of 25 plans have been included in the sample set.



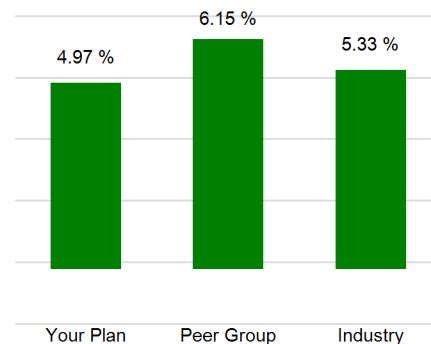
## NET ANNUALIZED TOTAL RETURN

This chart compares your Plan's total return on investment as reported on Form 5500 for the most recent 5 year(s) against the average total rate of annualized return on investments of your Peer Group and Industry for the same period.

12 Months Ending 12/2015



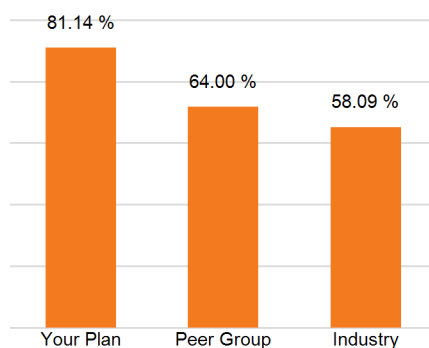
5 Year Average<sup>1</sup> Ending 12/2015



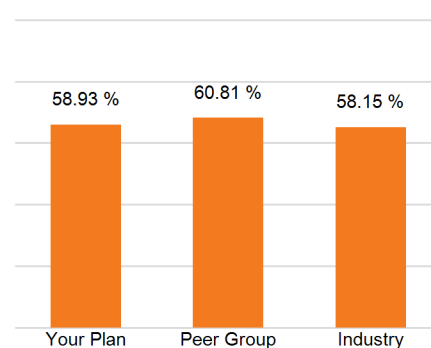
## PARTICIPATION RATE

This chart compares the participation rate (active participants with account balances divided by active participants) for your Plan.

2015



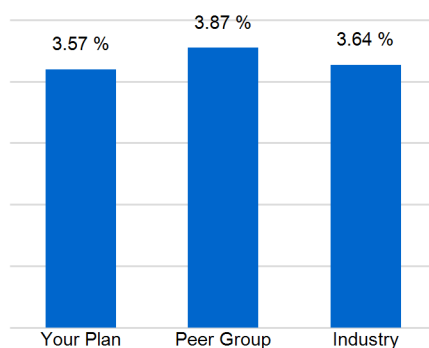
5 Year Average<sup>1</sup>



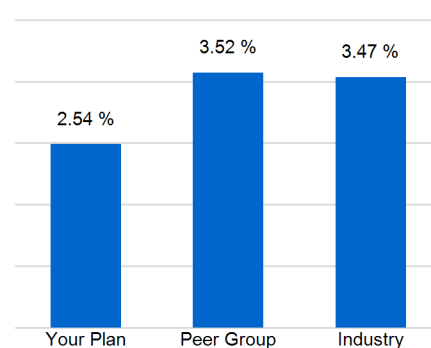
## UTILIZATION RATE

This chart compares the contribution rate (total contributions divided by maximum allowable contributions) for the plan.

2015



5 Year Average<sup>1</sup>



<sup>1</sup>The 5 year average includes plans with comparable month ends for the following years: 2011, 2012, 2013, 2014 and 2015.



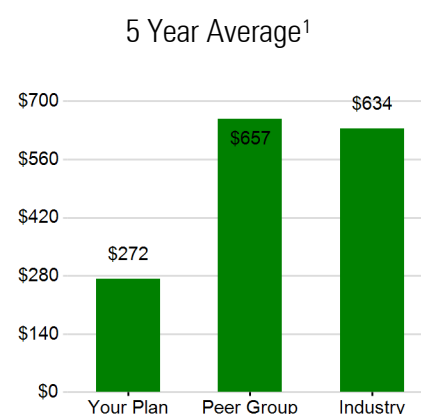
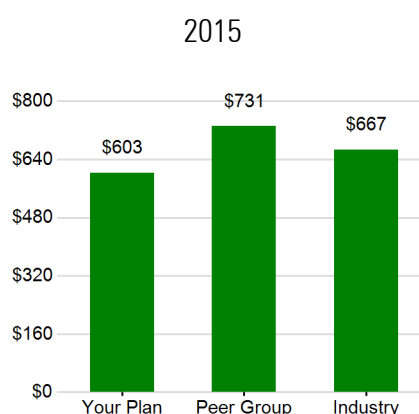
## AVERAGE EMPLOYER CONTRIBUTION

Average employer contribution is calculated by dividing total employer contributions by the number of active Plan participants. Employer contributions can have a significant impact on participant's retirement preparation and their ability to accumulate adequate saving in their accounts.

<b>Employer Contributions</b>	\$1,569,383
<b>Active Participants</b>	2,603
<b>Average Per Participant</b>	\$603

Percentage making contributions in 2015:

Peer Group	88.46 %
Industry	92.74 %



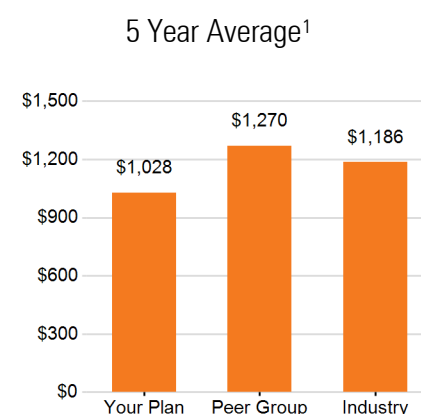
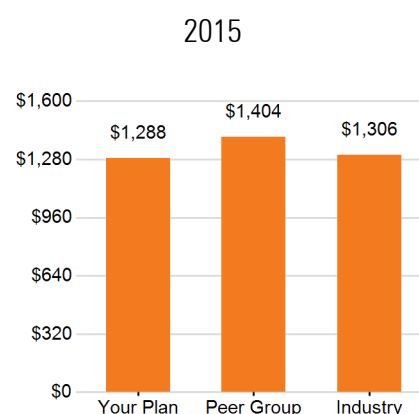
## AVERAGE PARTICIPANT CONTRIBUTION

Average participant contribution is calculated by dividing total employee contributions by the number of active Plan participants. Increasing this metric is important to enhancing a participant's retirement readiness.

<b>Participant Contributions</b>	\$3,353,189
<b>Active Participants</b>	2,603
<b>Average Per Participant</b>	\$1,288

Percentage making contributions in 2015:

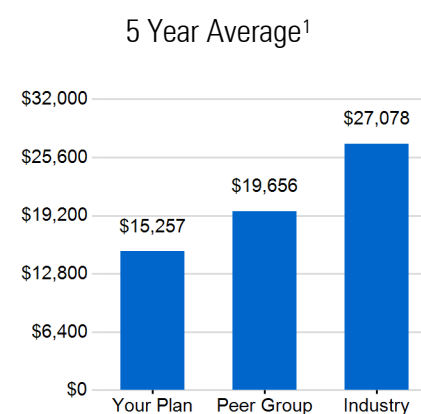
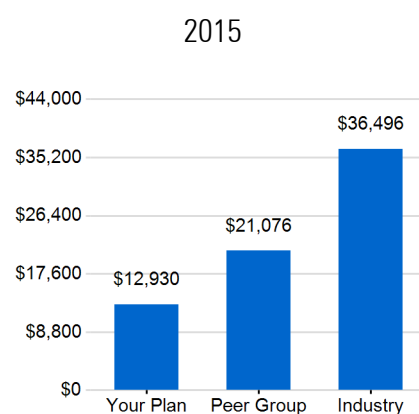
Peer Group	100.00 %
Industry	98.99 %



## AVERAGE ACCOUNT BALANCE

Average account balance is calculated by dividing Plan assets by the number of Plan participants with a balance. This is a general measure of Plan participant retirement preparation as well as contribution levels and market performance.

<b>Total Plan Assets</b>	\$34,433,014
<b>Total Participants with Account Balances</b>	2,663
<b>Average Per Participant</b>	\$12,930



<sup>1</sup>The 5 year average includes the following years: 2011, 2012, 2013, 2014 and 2015.



Below is a listing of your Plan's current investments based on the information that you provided. Please review the list for accuracy as it forms the basis for the investment analysis contained in this report. Are all of your investments listed? Are all of the share classes accurate? Each holding's performance is shown along with the difference between its return and that of its category average.

## Performance

Investment Name	1 yr	+/- Category	3 yr	+/- Category	5 yr	+/- Category	10 yr	+/- Category	Since Inception	Turnover
<b>Diversified Emerging Mkts</b>	<b>8.60 %</b>		<b>-3.03 %</b>		<b>1.84 %</b>		<b>1.48 %</b>			
Invesco Developing Markets R6 (GTDFX)	20.22 %	11.62 %	-1.56 %	1.47 %	2.10 %	0.26 %	3.27 %	1.79 %	-0.72 %	9 %
MSCI EM NR USD (Best Fit)	11.19 %	2.59 %	-2.55 %	0.48 %	1.28 %	-0.56 %	1.84 %	0.36 %		
<b>Foreign Large Blend</b>	<b>1.04 %</b>		<b>-1.88 %</b>		<b>6.03 %</b>		<b>0.76 %</b>			
Vanguard Total Intl Stock Index Admiral (VTIAX)	4.67 %	3.63 %	-1.34 %	0.54 %	5.50 %	-0.53 %	0.91 %	0.15 %	2.99 %	3 %
MSCI ACWI Ex USA NR USD (Best Fit)	4.50 %	3.46 %	-1.78 %	0.10 %	5.00 %	-1.03 %	0.96 %	0.20 %		
<b>Foreign Large Growth</b>	<b>-2.00 %</b>		<b>-1.69 %</b>		<b>6.37 %</b>		<b>1.69 %</b>			
American Funds Europacific Growth R6 (RERGX)	1.01 %	3.01 %	-0.60 %	1.09 %	7.22 %	0.85 %	2.89 %	1.20 %	8.26 %	30 %
MSCI ACWI Ex USA Growth NR USD (Best Fit)	0.12 %	2.12 %	-1.27 %	0.42 %	5.34 %	-1.03 %	1.52 %	-0.17 %		
<b>Intermediate-Term Bond</b>	<b>3.35 %</b>		<b>2.85 %</b>		<b>2.79 %</b>		<b>4.37 %</b>			
BlackRock Total Return K* (MPHQX)	3.51 %	0.16 %	3.98 %	1.13 %	4.38 %	1.59 %	4.52 %	0.15 %	4.72 %	841 %
BBgBarc US Agg Bond TR USD (Best Fit)	2.65 %	-0.70 %	3.03 %	0.18 %	2.23 %	-0.56 %	4.34 %	-0.03 %		
Vanguard Total Bond Market Index Adm (VBTIX)	2.60 %	-0.75 %	2.94 %	0.09 %	2.14 %	-0.65 %	4.29 %	-0.08 %	4.24 %	11 %
BBgBarc US Agg Bond TR USD (Best Fit)	2.65 %	-0.70 %	3.03 %	0.18 %	2.23 %	-0.56 %	4.34 %	-0.03 %		
<b>Large Blend</b>	<b>10.56 %</b>		<b>7.05 %</b>		<b>13.38 %</b>		<b>6.33 %</b>			
Vanguard 500 Index Admiral (VFIAX)	11.93 %	1.37 %	8.84 %	1.79 %	14.62 %	1.24 %	6.94 %	0.61 %	5.22 %	3 %
S&P 500 TR USD (Best Fit)	11.96 %	1.40 %	8.87 %	1.82 %	14.66 %	1.28 %	6.95 %	0.62 %		
<b>Large Growth</b>	<b>3.38 %</b>		<b>5.96 %</b>		<b>13.17 %</b>		<b>7.14 %</b>			
American Funds Growth Fund of Amer R6 (RGAGX)	8.82 %	5.44 %	8.04 %	2.08 %	15.42 %	2.25 %	7.22 %	0.08 %	14.40 %	31 %
Russell 3000 Growth TR USD (Best Fit)	7.39 %	4.01 %	8.27 %	2.31 %	14.44 %	1.27 %	8.28 %	1.14 %		
Neuberger Berman Socially Rspns R6 (NRSRX)	10.38 %	7.00 %	6.88 %	0.92 %	13.40 %	0.23 %	6.75 %	-0.39 %	10.80 %	25 %
Russell 3000 TR USD (Best Fit)	12.74 %	9.36 %	8.43 %	2.47 %	14.67 %	1.50 %	7.07 %	-0.07 %		
<b>Large Value</b>	<b>15.05 %</b>		<b>7.07 %</b>		<b>13.23 %</b>		<b>5.65 %</b>			
American Funds American Mutual R6 (RMFGX)	14.53 %	-0.52 %	8.02 %	0.95 %	12.75 %	-0.48 %	6.95 %	1.30 %	14.01 %	18 %
S&P 500 TR USD (Best Fit)	11.96 %	-3.09 %	8.87 %	1.80 %	14.66 %	1.43 %	6.95 %	1.30 %		
<b>Mid-Cap Blend</b>	<b>14.49 %</b>		<b>6.34 %</b>		<b>13.65 %</b>		<b>7.09 %</b>			
Vanguard Extended Market Idx Adm (VEXAX)	16.13 %	1.64 %	6.51 %	0.17 %	14.65 %	1.00 %	7.95 %	0.86 %	7.69 %	8 %
Morningstar US Small Cap TR USD (Best Fit)	20.25 %	5.76 %	6.94 %	0.60 %	14.46 %	0.81 %	7.95 %	0.86 %		
<b>Mid-Cap Growth</b>	<b>6.21 %</b>		<b>4.19 %</b>		<b>11.93 %</b>		<b>7.12 %</b>			
MassMutual Select Mid Cap Gr Eq II I (MEFZX)	6.19 %	-0.02 %	8.33 %	4.14 %	14.73 %	2.80 %	9.55 %	2.43 %	12.87 %	36 %
Morningstar US Mid Growth TR USD (Best Fit)	6.46 %	0.25 %	5.08 %	0.89 %	12.50 %	0.57 %	7.46 %	0.34 %		
<b>Mid-Cap Value</b>	<b>18.26 %</b>		<b>7.03 %</b>		<b>13.99 %</b>		<b>7.01 %</b>			
MFS Mid Cap Value R6 (MVCKX)	15.86 %	-2.40 %	7.73 %	0.70 %	15.15 %	1.16 %	7.60 %	0.59 %	12.61 %	27 %
Morningstar US Mid Cap TR USD (Best Fit)	14.39 %	-3.87 %	8.15 %	1.12 %	15.08 %	1.09 %	8.10 %	1.09 %		
<b>Real Estate</b>	<b>6.95 %</b>		<b>11.96 %</b>		<b>11.13 %</b>		<b>4.52 %</b>			
Invesco Real Estate R6 (IARFX)	6.28 %	-0.67 %	11.79 %	-0.17 %	10.63 %	-0.50 %	3.99 %	-0.53 %	8.99 %	80 %
Morningstar US Real Estate TR USD (Best Fit)	8.02 %	1.07 %	12.18 %	0.22 %	11.25 %	0.12 %	3.96 %	-0.56 %		
<b>Small Blend</b>	<b>20.90 %</b>		<b>6.21 %</b>		<b>13.85 %</b>		<b>7.00 %</b>			
Goldman Sachs Small Cap Value R6 (GSSUX)	24.67 %	3.77 %	7.93 %	1.72 %	15.08 %	1.23 %	8.38 %	1.38 %	11.63 %	46 %
Russell 2000 TR (Category)	21.31 %	0.41 %	6.74 %	0.53 %	14.46 %	0.61 %	7.07 %	0.07 %		



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## Performance

Investment Name	1 yr	+/- Category	3 yr	+/- Category	5 yr	+/- Category	10 yr	+/- Category	Since Inception	Turnover
<b>Small Growth</b>	<b>11.48 %</b>		<b>3.76 %</b>		<b>12.47 %</b>		<b>7.33 %</b>			
<b>Eagle Small Cap Growth R6 (HSRUX)</b>	10.39 %	-1.09 %	5.10 %	1.34 %	12.40 %	-0.07 %	8.10 %	0.77 %	11.73 %	32 %
<i>Morningstar US Small Growth TR USD (Best Fit)</i>	9.61 %	-1.87 %	3.88 %	0.12 %	12.73 %	0.26 %	7.70 %	0.37 %		
<b>Target-Date 2000-2010</b>	<b>5.93 %</b>		<b>3.14 %</b>		<b>5.87 %</b>		<b>3.82 %</b>			
<b>Vanguard Target Retirement 2010 Inv (VTENX)</b>	5.22 %	-0.71 %	3.61 %	0.47 %	5.97 %	0.10 %	4.61 %	0.79 %	5.31 %	8 %
<i>Morningstar Lifetime Mod 2015 TR USD (Best Fit)</i>	7.10 %	1.17 %	3.57 %	0.43 %	6.48 %	0.61 %	5.16 %	1.34 %		
<b>Target-Date 2015</b>	<b>6.17 %</b>		<b>3.22 %</b>		<b>6.57 %</b>		<b>4.30 %</b>			
<b>Vanguard Target Retirement 2015 Inv (VTXVX)</b>	6.16 %	-0.01 %	4.04 %	0.82 %	7.22 %	0.65 %	4.85 %	0.55 %	5.97 %	9 %
<i>Morningstar Lifetime Mod 2025 TR USD (Best Fit)</i>	8.39 %	2.22 %	4.03 %	0.81 %	8.27 %	1.70 %	5.22 %	0.92 %		
<b>Target-Date 2020</b>	<b>6.28 %</b>		<b>3.29 %</b>		<b>6.71 %</b>		<b>3.95 %</b>			
<b>Vanguard Target Retirement 2020 Inv (VTWNX)</b>	6.95 %	0.67 %	4.39 %	1.10 %	8.17 %	1.46 %	4.99 %	1.04 %	5.84 %	15 %
<i>Morningstar Lifetime Mod 2025 TR USD (Best Fit)</i>	8.39 %	2.11 %	4.03 %	0.74 %	8.27 %	1.56 %	5.22 %	1.27 %		
<b>Target-Date 2025</b>	<b>6.80 %</b>		<b>3.50 %</b>		<b>7.81 %</b>		<b>4.16 %</b>			
<b>Vanguard Target Retirement 2025 Inv (VTTVX)</b>	7.48 %	0.68 %	4.53 %	1.03 %	8.86 %	1.05 %	5.00 %	0.84 %	6.39 %	15 %
<i>Morningstar Lifetime Mod 2030 TR USD (Best Fit)</i>	9.26 %	2.46 %	4.21 %	0.71 %	9.20 %	1.39 %	5.31 %	1.15 %		
<b>Target-Date 2030</b>	<b>7.37 %</b>		<b>3.68 %</b>		<b>8.33 %</b>		<b>4.09 %</b>			
<b>Vanguard Target Retirement 2030 Inv (VTHRX)</b>	7.85 %	0.48 %	4.58 %	0.90 %	9.50 %	1.17 %	4.98 %	0.89 %	5.98 %	16 %
<i>Morningstar Lifetime Mod 2035 TR USD (Best Fit)</i>	10.07 %	2.70 %	4.30 %	0.62 %	9.82 %	1.49 %	5.41 %	1.32 %		
<b>Target-Date 2035</b>	<b>7.64 %</b>		<b>3.74 %</b>		<b>9.10 %</b>		<b>4.37 %</b>			
<b>Vanguard Target Retirement 2035 Inv (VTHX)</b>	8.26 %	0.62 %	4.66 %	0.92 %	10.15 %	1.05 %	5.09 %	0.72 %	6.90 %	14 %
<i>Morningstar Lifetime Mod 2035 TR USD (Best Fit)</i>	10.07 %	2.43 %	4.30 %	0.56 %	9.82 %	0.72 %	5.41 %	1.04 %		
<b>Target-Date 2040</b>	<b>7.98 %</b>		<b>3.87 %</b>		<b>9.22 %</b>		<b>4.25 %</b>			
<b>Vanguard Target Retirement 2040 Inv (VFORX)</b>	8.73 %	0.75 %	4.66 %	0.79 %	10.51 %	1.29 %	5.26 %	1.01 %	6.21 %	16 %
<i>Morningstar Agg Tgt Risk TR USD (Best Fit)</i>	11.33 %	3.35 %	4.47 %	0.60 %	10.51 %	1.29 %	5.33 %	1.08 %		
<b>Target-Date 2045</b>	<b>7.99 %</b>		<b>3.86 %</b>		<b>9.72 %</b>		<b>4.41 %</b>			
<b>Vanguard Target Retirement 2045 Inv (VTIVX)</b>	8.87 %	0.88 %	4.72 %	0.86 %	10.54 %	0.82 %	5.27 %	0.86 %	7.27 %	13 %
<i>Morningstar Agg Tgt Risk TR USD (Best Fit)</i>	11.33 %	3.34 %	4.47 %	0.61 %	10.51 %	0.79 %	5.33 %	0.92 %		
<b>Target-Date 2050</b>	<b>8.23 %</b>		<b>4.00 %</b>		<b>9.56 %</b>		<b>4.27 %</b>			
<b>Vanguard Target Retirement 2050 Inv (VFIFX)</b>	8.85 %	0.62 %	4.72 %	0.72 %	10.54 %	0.98 %	5.27 %	1.00 %	6.27 %	12 %
<i>Morningstar Agg Tgt Risk TR USD (Best Fit)</i>	11.33 %	3.10 %	4.47 %	0.47 %	10.51 %	0.95 %	5.33 %	1.06 %		
<b>Target-Date 2055</b>	<b>8.06 %</b>		<b>3.96 %</b>		<b>9.99 %</b>		<b>5.38 %</b>			
<b>Vanguard Target Retirement 2055 Inv (VFFVX)</b>	8.88 %	0.82 %	4.68 %	0.72 %	10.51 %	0.52 %	N/A	N/A	10.16 %	8 %
<i>Morningstar Agg Tgt Risk TR USD (Best Fit)</i>	11.33 %	3.27 %	4.47 %	0.51 %	10.51 %	0.52 %	5.33 %	-0.05 %		
<b>Target-Date 2060+</b>	<b>7.84 %</b>		<b>3.31 %</b>		<b>0.00 %</b>		<b>0.00 %</b>			
<b>Vanguard Target Retirement 2060 Inv (VTTSX)</b>	8.84 %	1.00 %	4.67 %	1.36 %	N/A	N/A	N/A	N/A	9.66 %	6 %
<i>Morningstar Agg Tgt Risk TR USD (Best Fit)</i>	11.33 %	3.49 %	4.47 %	1.16 %	10.51 %	10.51 %	5.33 %	5.33 %		
<b>Target-Date Retirement</b>	<b>5.18 %</b>		<b>2.72 %</b>		<b>4.46 %</b>		<b>3.78 %</b>			
<b>Vanguard Target Retirement Income Inv (VTINX)</b>	5.25 %	0.07 %	3.50 %	0.78 %	4.91 %	0.45 %	4.88 %	1.10 %	5.15 %	11 %





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## Performance

Investment Name	1 yr	+/- Category	3 yr	+/- Category	5 yr	+/- Category	10 yr	+/- Category	Since Inception	Turnover
<b>Target-Date Retirement</b>	<b>5.18 %</b>		<b>2.72 %</b>		<b>4.46 %</b>		<b>3.78 %</b>			
<i>Morningstar Lifetime Mod 2010 TR USD (Best Fit)</i>	6.64 %	1.46 %	3.34 %	0.62 %	5.83 %	1.37 %	5.10 %	1.32 %		
Total Number of Funds: 27	9.20 %	1.41 %	5.01 %	1.05 %	9.89 %	0.77 %	5.58 %	0.76 %		50 %

*An investor should carefully consider the investment objectives, risks, and charges and expenses of the investment company before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company and should be read carefully before investing. To obtain sources for a fund's prospectus and, if available, summary prospectus please reference the Additional Information page located at the end of this report.*

*Performance listed is the standardized average annual return for each represented time period. For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses.*

*The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus 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. For performance data current to the most recent month-end please reference the Additional Information page located at the end of this report.*

*Performance listed as "N/A" is not reported by ©2017 Morningstar. Fund names ending with an asterisk "\*" contain leveraged allocations and are excluded from cost calculations. Asset Category performance is based on the open-end funds database. The fund benchmark is the best fit index, if this is unavailable then the category benchmark is used.*

*Money Market funds with the symbol "Cash" have been manually entered. The performance shown is representative of their category average and not the fund itself.*

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# Current Investments

As Of 12/31/2016



Below are the current fees for each of your investments. The Fund Expense Ratio ("FER"), also referred to as the internal expense ratio, is the sum of the fund's management fee, 12b-1 fee, and sub-transfer agent fee or shareholder servicing fee ("SubTA"). Your holdings may have additional costs embedded in their Total Expenses. These additional fees go by many different names but for purposes of this report the Platform Fee is the additional fee used to pay service providers such as a recordkeeper or platform provider, and the Advisor Fee is used to denote compensation to an insurance agent, advisor or broker.

## Fees

Investment Name	Components of Fund Expense Ratio			Components of Total Expense			Lowest Available Share Class		
	Mgt Fee	12b-1	SubTA	FER	Platform	Advisor	Total Expense	Symbol	FER
<b>Diversified Emerging Mkts</b>									
Invesco Developing Markets R6 (GTDFX)	1.01 %	N/A	N/A	1.01 %	N/A	N/A	1.01 %	✓	1.01 %
<b>Foreign Large Blend</b>									
Vanguard Total Intl Stock Index Admiral (VTIAX)	0.12 %	N/A	N/A	0.12 %	N/A	N/A	0.12 %	VTSNX	0.10 %
<b>Foreign Large Growth</b>									
American Funds Europacific Growth R6 (RERGX)	0.50 %	N/A	N/A	0.50 %	N/A	N/A	0.50 %	✓	0.50 %
<b>Intermediate-Term Bond</b>									
BlackRock Total Return K* (MPHQX)	0.40 %	N/A	N/A	0.40 %	N/A	N/A	0.40 %	✓	0.40 %
Vanguard Total Bond Market Index Adm (VBTIX)	0.06 %	N/A	N/A	0.06 %	N/A	N/A	0.06 %	VBTIX	0.05 %
<b>Large Blend</b>									
Vanguard 500 Index Admiral (VFIAX)	0.05 %	N/A	N/A	0.05 %	N/A	N/A	0.05 %	✓	0.05 %
<b>Large Growth</b>									
American Funds Growth Fund of Amer R6 (RGAGX)	0.33 %	N/A	N/A	0.33 %	N/A	N/A	0.33 %	✓	0.33 %
Neuberger Berman Socially Rspns R6 (NRSRX)	0.61 %	N/A	N/A	0.61 %	N/A	N/A	0.61 %	✓	0.61 %
<b>Large Value</b>									
American Funds American Mutual R6 (RMFGX)	0.30 %	N/A	N/A	0.30 %	N/A	N/A	0.30 %	✓	0.30 %
<b>Mid-Cap Blend</b>									
Vanguard Extended Market Idx Adm (VEXAX)	0.09 %	N/A	N/A	0.09 %	N/A	N/A	0.09 %	VIEIX	0.07 %
<b>Mid-Cap Growth</b>									
MassMutual Select Mid Cap Gr Eq II I (MEFZX)	0.75 %	N/A	N/A	0.75 %	N/A	N/A	0.75 %	✓	0.75 %
<b>Mid-Cap Value</b>									
MFS Mid Cap Value R6 (MVCKX)	0.77 %	N/A	N/A	0.77 %	N/A	N/A	0.77 %	✓	0.77 %
<b>Real Estate</b>									
Invesco Real Estate R6 (IARFX)	0.78 %	N/A	N/A	0.78 %	N/A	N/A	0.78 %	✓	0.78 %
<b>Small Blend</b>									
Goldman Sachs Small Cap Value R6 (GSSUX)	0.95 %	N/A	N/A	0.95 %	N/A	N/A	0.95 %	✓	0.95 %
<b>Small Growth</b>									
Eagle Small Cap Growth R6 (HSRUX)	0.66 %	N/A	N/A	0.66 %	N/A	N/A	0.66 %	✓	0.66 %
<b>Target-Date 2000-2010</b>									
Vanguard Target Retirement 2010 Inv (VTENX)	0.14 %	N/A	N/A	0.14 %	N/A	N/A	0.14 %	✓	0.14 %
<b>Target-Date 2015</b>									
Vanguard Target Retirement 2015 Inv (VTXVX)	0.14 %	N/A	N/A	0.14 %	N/A	N/A	0.14 %	✓	0.14 %
<b>Target-Date 2020</b>									
Vanguard Target Retirement 2020 Inv (VTWNX)	0.14 %	N/A	N/A	0.14 %	N/A	N/A	0.14 %	✓	0.14 %
<b>Target-Date 2025</b>									
Vanguard Target Retirement 2025 Inv (VTTVX)	0.15 %	N/A	N/A	0.15 %	N/A	N/A	0.15 %	✓	0.15 %
<b>Target-Date 2030</b>									
Vanguard Target Retirement 2030 Inv (VTHR3)	0.15 %	N/A	N/A	0.15 %	N/A	N/A	0.15 %	✓	0.15 %

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# Current Investments

As Of 12/31/2016



Below are the current fees for each of your investments. The Fund Expense Ratio ("FER"), also referred to as the internal expense ratio, is the sum of the fund's management fee, 12b-1 fee, and sub-transfer agent fee or shareholder servicing fee ("SubTA"). Your holdings may have additional costs embedded in their Total Expenses. These additional fees go by many different names but for purposes of this report the Platform Fee is the additional fee used to pay service providers such as a recordkeeper or platform provider, and the Advisor Fee is used to denote compensation to an insurance agent, advisor or broker.

## Fees

Investment Name	Components of Fund Expense Ratio			Components of Total Expense			Lowest Available Share Class		
	Mgt Fee	12b-1	SubTA	FER	Platform	Advisor	Total Expense	Symbol	FER
<b>Target-Date 2035</b>									
Vanguard Target Retirement 2035 Inv (VTTHX)	0.15 %	N/A	N/A	0.15 %	N/A	N/A	0.15 %	✓	0.15 %
<b>Target-Date 2040</b>									
Vanguard Target Retirement 2040 Inv (VFORX)	0.16 %	N/A	N/A	0.16 %	N/A	N/A	0.16 %	✓	0.16 %
<b>Target-Date 2045</b>									
Vanguard Target Retirement 2045 Inv (VTIVX)	0.16 %	N/A	N/A	0.16 %	N/A	N/A	0.16 %	✓	0.16 %
<b>Target-Date 2050</b>									
Vanguard Target Retirement 2050 Inv (VFIFX)	0.16 %	N/A	N/A	0.16 %	N/A	N/A	0.16 %	✓	0.16 %
<b>Target-Date 2055</b>									
Vanguard Target Retirement 2055 Inv (VFFVX)	0.16 %	N/A	N/A	0.16 %	N/A	N/A	0.16 %	✓	0.16 %
<b>Target-Date 2060+</b>									
Vanguard Target Retirement 2060 Inv (VTTSX)	0.16 %	N/A	N/A	0.16 %	N/A	N/A	0.16 %	✓	0.16 %
<b>Target-Date Retirement</b>									
Vanguard Target Retirement Income Inv (VTINX)	0.14 %	N/A	N/A	0.14 %	N/A	N/A	0.14 %	✓	0.14 %
Total Number of Funds: 27	Average	0.34 %	0.00 %	0.00 %	0.34 %	0.00 %	0.00 %	0.34 %	0.34 %

Amount Your Expenses Exceed The Lowest Available Share Class 0.00 %

Fees listed as "N/A" are not reported by ©2017 Morningstar or your advisor based on the information furnished. Fund names ending with an asterisk "\*" contain leveraged allocations and are excluded from cost calculations.

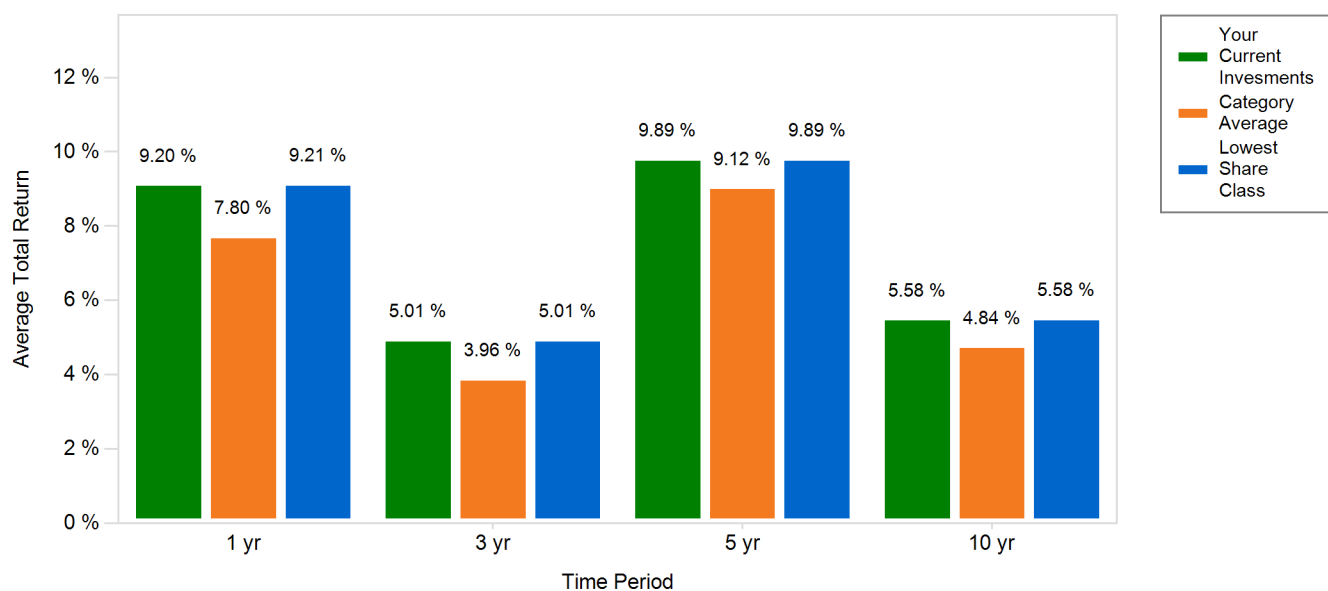
Lowest Available Share Class: Most mutual funds offer multiple share classes with differing internal cost structures layered onto a single investment management strategy. Some share classes include distribution and shareholder servicing fees used as revenue sharing components to compensate others. Higher internal costs translate to lower net fund performance to the shareholder. The Lowest Available Share Class information displays the least expensive investment option available for each fund selected. Please note that a minimum investment requirement and/or other restrictions may apply to utilize the Lowest Available Share Class.

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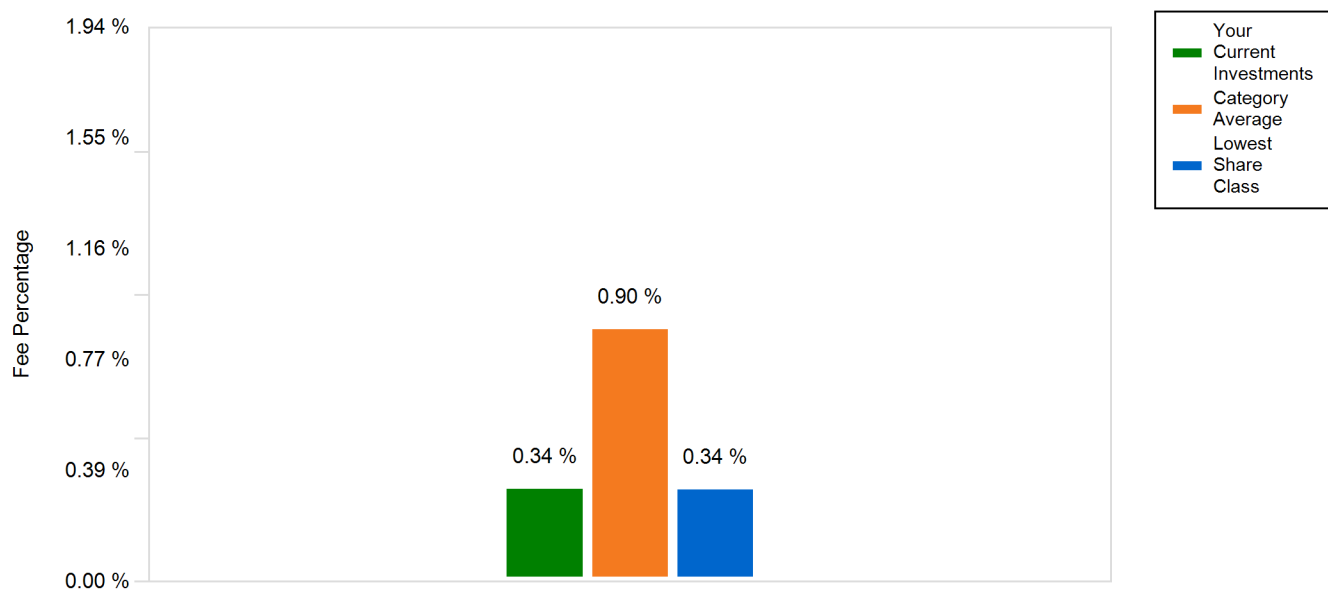
# Current Investments



## Performance



## Fees



# Current Investments



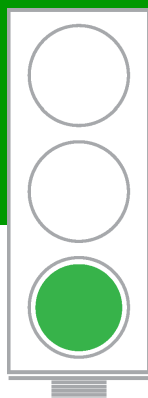
## Opportunities for Diversification

This illustration shows the underlying asset classes within your current menu. Asset classes represented as 2% or more of the total plan are summed in the Low, Moderate or High illustration. Any asset classes with less than a 2% allocation may indicate underutilization or opportunities for additional diversification within your Plan's current investment menu.

### YOUR PORTFOLIO HAS: OPTIMAL DIVERSIFICATION

- Low: 0-4 Assets Classes
- Moderate: 5-9 Assets Classes
- Optimal: 10-13 Assets Classes

This diversification scale is based on a 2% or greater allocation to each asset class and specifies if portfolio is diversified across the various asset class categories.



### Asset Allocation

US Stock **52.84%**

Large: **27.70%**

Large Growth: 10.51%  
Large Core: 9.09%  
Large Value: 8.10%

Mid: **15.45%**

Mid Growth: 6.67%  
Mid Core: 4.92%  
Mid Value: 3.86%

Small: **9.65%**

Small Growth: 3.51%  
Small Core: 3.56%  
Small Value: 2.58%

Bonds  
**21.57%**

Cash  
**1.69%**

Other  
**0.74%**

Non-US Stock **23.14%**

### Investment Overlap

Top 10 Stocks	Held In	% of Port
Apple Inc	4	0.65 %
Microsoft Corp	4	0.60 %
Amazon.com Inc	3	0.58 %
JPMorgan Chase & Co	5	0.41 %
Exxon Mobil Corp	3	0.41 %
Texas Instruments Inc	5	0.40 %
Alphabet Inc A	4	0.37 %
Simon Property Group Inc	4	0.37 %
Verizon Communications Inc	3	0.35 %
Schlumberger Ltd	6	0.35 %

### Available Investment Options

27



Current Menu

### Unique Equity Underlying Holdings

6,459



Current Menu

# Plan Costs



## Plan Details

<b>Total Assets:</b>	\$34,433,014
<b>Total Fees:</b>	\$152,146
<b>Total Plan Cost (%):</b>	0.44%

## Fund Expenses

Fee Category	Cost (\$)	Cost (%)
Management Fee	\$117,200	0.34 %
12b-1 Fee (Paid to Advisor or Platform)	\$0	0.00 %
SubTA Fee (Paid to Recordkeeper or Platform)	\$0	0.00 %
Platform Fee (Paid to Recordkeeper/TPA as Indirect Compensation)	\$0	0.00 %
Advisor Fee (Paid to Advisor as Commission)	\$0	0.00 %
<b>Total Fund Expenses</b>	<b>\$117,200</b>	<b>0.34 %</b>

## Service Providers

Service Provider	Cost (\$)	Cost (%)
Accounting	\$0	0.00 %
Administration	\$34,946	0.10 %
Investment Advisory	\$0	0.00 %
Professional	\$0	0.00 %
Recordkeeping	\$0	0.00 %
Trustee / Custodian	\$0	0.00 %
Other	\$0	0.00 %
<b>Total Service Provider Fees</b>	<b>\$34,946</b>	<b>0.10 %</b>
<b>Total Plan Costs</b>	<b>\$152,146</b>	<b>0.44 %</b>

Estimated Implicit Costs	Cost (\$)	Cost (%)
Average Transaction Costs	\$102,500	0.30 %
Total Plan Costs (as detailed above)	\$152,146	0.44 %
	\$254,646	0.74 %

### What you should know about implicit costs:

When stocks and bonds are bought and sold within a mutual fund, costs are incurred in the form of bid/ask spread, commissions and/or exchange fees. These fees are commonly referred to as trading costs. Studies show that trading costs vary among asset categories. Turnover measures the replacement of holdings [trading] within a fund as a ratio of the total holdings. Regardless of the asset category, greater turnover equals greater costs. Unfortunately, a fund's turnover costs are not expressed as part its expense ratio, but rather, they are estimated as part of the fund's Statement of Additional Information (SAI) and are absorbed by the fund's shareholders in form of lower returns.

According to the Center For Retirement Research at Boston College, "about one-third of ... savings can be achieved by changing just the structure of plans' investment options to reduce the fees they pay their financial service providers. About two-thirds of this savings would result from reductions in trading costs made possible by restructuring."<sup>1</sup>

<sup>1</sup> Kopcke, Richard W., Francis M. Vitagliano, and Zhenya S. Karamcheva. "Reducing Costs of 401(k) Plans With ETFs and Commingled Trusts." Center for Retirement Research at Boston College Number 10-11 (July 2010): 1.

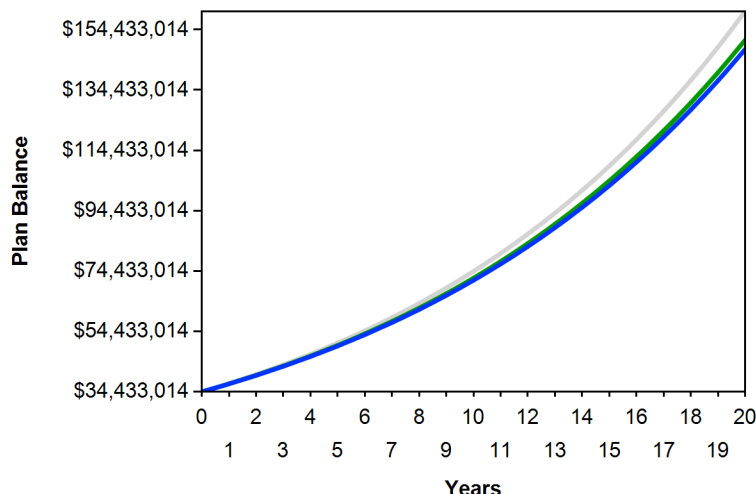
# Plan Costs



The charts below demonstrate the hypothetical impact on your total plan balance and the balance of your average participant over the next twenty (20) years assuming an 8% rate of return each year (the grey line) and after all estimated fees and expenses have been deducted. Retirement plans can include high fees and expenses that quietly erode the plan's performance and ultimately the total value of the plan.

## HYPOTHETICAL IMPACT ON YOUR PLAN

### Potential Growth of Your Plan



#### Hypothetical Balance After 20 Years

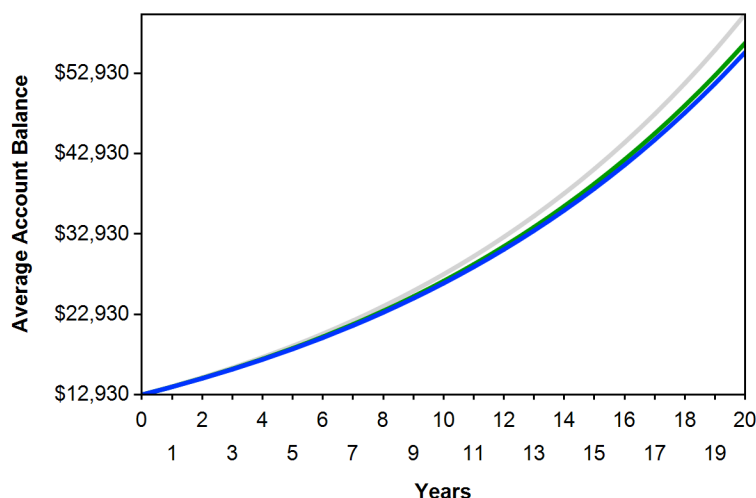
**Net of Lowest Share Class** **\$150,962,577**

**Net of Total Cost** **\$147,907,743**

**The Difference** **\$3,054,834**

## HYPOTHETICAL IMPACT ON PARTICIPANTS

### Potential Growth of Your Average Participant Balance



#### Hypothetical Balance After 20 Years

**Net of Lowest Share Class** **\$56,689**

**Net of Total Cost** **\$55,542**

**The Difference** **\$1,147**

These hypothetical Net performance calculations are for illustrative purposes only. They are calculated for the current retirement platform by reducing the assumed 8% rate of return by the total plan costs for the platform as listed on the preceding page. The compounding cost in both charts above are estimates based on the information entered and does not take into account new contributions, distributions or investment changes that may be made during the hypothetical twenty year period.

# Disclosures



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## Expense Ratio

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for the funds expenses, including 12b-1 fees, management fees, administrative and operating costs, and all other asset-based costs incurred by the fund. Transaction fees and brokerage costs, as well as initial and deferred sales charges, are not included in the expense ratios.

## Net Annualized Total Return

The Net Total Return calculation is based on an Internal Rate of Return (IRR) formula that includes an estimate for the timing of contributions and distributions during each plan year. Each Plan year's annual change in total assets is divided by a weighted average of existing assets and net new cash flows as follows:  $\text{End of Year Assets} - (\text{Beginning of Year Assets} + \text{Net Contributions}) / ((\text{Beginning of Year Assets} + (\text{Net Contributions} + \text{Beginning of Year Assets})) / 2)$ . The annual calculation for multiple years are averaged for the average annualized return. The report excludes approximately 0.40% of returns in The Advisor Lab database because applying the formula above to the Form 5500 data on file for those plans would result in a return greater than 200% or less than -100%.

## Transaction Costs

Transaction Costs are calculated by adding the Bid/Ask Spread Cost to the Trading Cost. This calculation is based on data from Reuters as of February 11, 2009 and from "Portfolio Transactions Costs at U.S. Equity Mutual Funds", which was funded by the Zero Alpha Group (ZAG). Bid/Ask Spread Cost is calculated by taking the Bid/Ask Spread Percentage from the chart below multiplied by the plan's average security turnover times two (multiplying by two represents both the buy and sale trade required to keep a mutual fund invested). Trading Cost is calculated by taking the plan's average security turnover times the average mutual fund trading cost. We use 1.44% for the average trading cost based on "Scale effects in mutual fund performance: The role of trading costs." written by Roger M. Edelen, Richard Evans, and Gregory B. Kadlec.

### Bid/Ask Spread Percentages

Average Market Cap Range (\$ millions)	Names	Percent of Market Cap	Average Price (\$)	Bid/Ask Spread (%)	Average Daily Trading Volume per Issue Shares	Dollars (\$)
> 18,472	100	55.42	42.95	0.05	20,114,205	484,963,223
2,732 - 18,472	400	28.85	31.89	0.15	4,291,687	92,775,648
976 - 2731	500	8.84	27.59	0.19	1,803,414	27,360,505
243 - 975	1,000	5.37	14.78	0.48	783,047	7,202,271
62 - 242	1,000	1.36	8.63	1.71	268,361	1,420,909
< 62	1,094	0.35	3.20	6.26	146,814	346,279
Bonds				0.04		

## Turnover Ratio

This is a measure of a fund's trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by the average monthly net assets. A low turnover figure (20% to 30%) indicates a buy-and-hold strategy. High turnover (more than 100%) indicates an investment strategy involving considerable buying and selling of securities.

## Unique Equity Holdings

This calculation seeks to determine the unique stock holdings within the entire investment menu. The total underlying holdings in each fund or sub account are compared against the other underlying holdings throughout the menu. Multiple instances of an individual stock are counted once as a single, unique holding. In cases where a mutual fund holds an exchange traded fund (ETF) or another mutual fund, the individual securities within the ETF are further identified and screened against the entire menu. For example, let's say Target Date Mutual Fund XYZ reports only 2 holdings: Mutual Fund A and Mutual Fund B. Mutual Fund A has 300 individual stock holdings. Mutual Fund B has 200 holdings and one of them is an ETF that is comprised of another 500 individual holdings. The 1,000 holdings will be compared to see how many unique holdings are contained within the Target Date Mutual Fund XYZ and then against the other funds within the investment menu to determine the total unique holdings for the menu.



# Additional Information



To obtain a fund's prospectus or, if available, summary prospectus, as well as most recent month end performance, please reference the information in the table below.

## Current Investments | Fund Websites

Investment Name	Website
American Funds American Mutual R6 (RMFGX)	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
American Funds Europacific Growth R6 (RERGX)	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
American Funds Growth Fund of Amer R6 (RGAGX)	<a href="http://www.americanfunds.com">www.americanfunds.com</a>
BlackRock Total Return K (MPHQX)	<a href="http://www.blackrock.com">www.blackrock.com</a>
Eagle Small Cap Growth R6 (HSRUX)	<a href="http://www.eagleasset.com">www.eagleasset.com</a>
Goldman Sachs Small Cap Value R6 (GSSUX)	<a href="http://www.gsamfunds.com">www.gsamfunds.com</a>
Invesco Developing Markets R6 (GTDFX)	<a href="http://www.invesco.com/us">www.invesco.com/us</a>
Invesco Real Estate R6 (IARFX)	<a href="http://www.invesco.com/us">www.invesco.com/us</a>
MassMutual Select Mid Cap Gr Eq II I (MEFZX)	<a href="http://www.massmutual.com/funds">http://www.massmutual.com/funds</a>
MFS Mid Cap Value R6 (MVCKX)	<a href="http://www.mfs.com">www.mfs.com</a>
Neuberger Berman Socially Rspns R6 (NRSRX)	<a href="http://www.nb.com">www.nb.com</a>
Vanguard 500 Index Admiral (VFIAX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Extended Market Idx Adm (VEXAX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2010 Inv (VTENX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2015 Inv (VTXVX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2020 Inv (VTWNX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2025 Inv (VTTVX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2030 Inv (VTHRX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2035 Inv (VTTHX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2040 Inv (VFORX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2045 Inv (VTIVX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2050 Inv (VFIFX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2055 Inv (VFFVX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement 2060 Inv (VTTSX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Target Retirement Income Inv (VTINX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Total Bond Market Index Adm (VBT LX)	<a href="http://www.vanguard.com">www.vanguard.com</a>
Vanguard Total Intl Stock Index Admiral (VTIAX)	<a href="http://www.vanguard.com">www.vanguard.com</a>