

Investment Monitoring Report

Prepared on 09/17/2025. Investment Data as of 06/30/2025.

Account Holdings as of 05/31/2025.

Prepared For:

CASCO BAY ISLAND TRANSIT DISTRICT

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Investment Monitoring Report

Inv. Data as of 06/30/25. Holdings as of 05/31/25. P Proposed R Remove W Watch

CASCO BAY ISLAND TRANSIT DISTRICT

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CASCO BAY ISLAND TRANSIT DISTRICT

ANNUAL COST SUMMARY

\$ 14,929,272

TOTAL ASSETS

57

NUMBER OF PARTICIPANTS

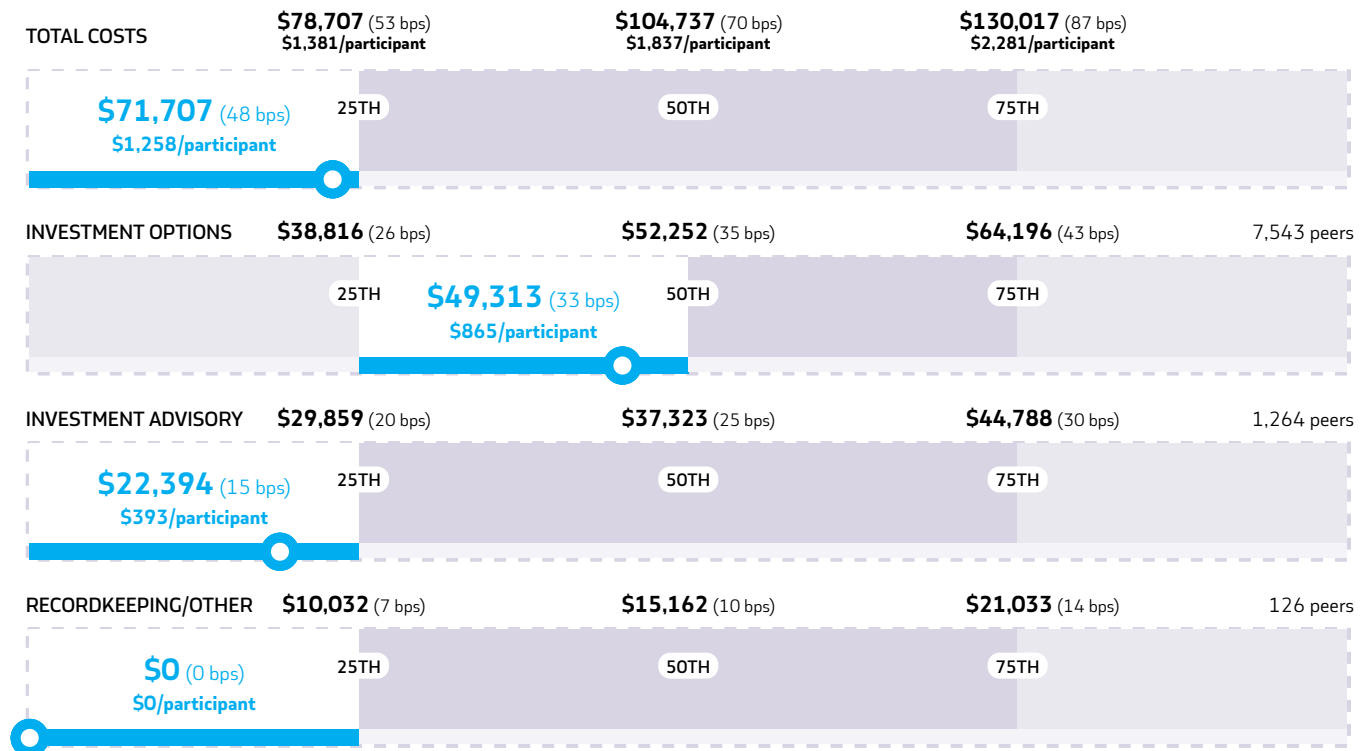
\$ 71,707

TOTAL COSTS

48 BPS

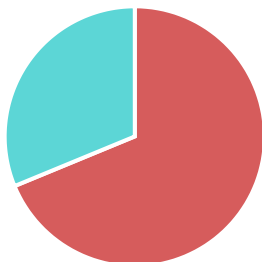
TOTAL COSTS IN BASIS POINTS

PLAN COSTS COMPARED TO BENCHMARK



Fi360 separately evaluates the three core cost components of a plan (investment option fees, investment advisory fees and recordkeeping/other fees) and then adds these together to arrive at a total plan benchmark. To determine your peer group, Fi360 utilizes your plan assets for both investment option and investment advisory fees. For recordkeeping/other, Fi360 utilizes your plan assets and the number of participants as there is a direct correlation between the number of participants and cost within this service category in particular. The total plan benchmark is shown in the chart below and the underlying category details are shown in the following table including the 25th, 50th and 75th percentiles and the number of peers included in each of the category calculations. It's possible that two peer percentiles may show the same cost if there is a high concentration of the exact same values in the peer group. Fi360 always recommends that you review the specific services being provided, in addition to the costs, as plans are not created equal and the cheapest plan is not necessarily the best plan. Please reference the Statement of Additional Disclosures for more details. Benchmark statistics were last updated on 06/18/2025.

PAYMENT SOURCE



	\$	BPS	%
Plan Participants/Client - Through Investment Options	49,313	33	69
Plan Participants/Client - Direct	22,394	15	31
	\$ 71,707	48	100

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CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

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PASS

1

WATCH

1

REMOVE

1

PROPOSED

The Custom Score is based on your due diligence criteria for that investment type (active/passive/target date/money market and stable value).

Investments that met the criteria will be shaded with a green background while investments that did not will be shaded in yellow.

ACTIVE

WATCH IF FAILS 1 OF LAST 1 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1	25 Q2
American Funds American High-Inc R6	RITGX	HY	211,953	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds Bond Fund of Amer R6	RBFGX	CI	848,888	-	10	10	9	9	10	10	10	10	10	10	9	9
American Funds Capital World Bond R6	RCWGX	IB	24,094	-	10	10	9	9	9	9	9	9	9	7	7	7
American Funds Capital World Gr&Inc R6	RWIGX	WB	1,077,254	-	7	7	8	8	10	10	10	10	10	10	10	10
American Funds EUPAC R6	RERGX	FG	364,540	-	8	8	8	9	10	8	8	9	8	9	9	9
American Funds Global Balanced R6	RGBGX	GM	236,224	-	10	10	10	10	10	10	10	10	10	10	8	8
American Funds Growth Fund of Amer R6	RGAGX	LG	2,496,233	-	8	8	7	7	7	7	8	7	9	8	10	10
American Funds Income Fund of Amer R6	RIDGX	GM	1,326,761	-	10	10	10	9	10	10	9	8	9	8	10	10
American Funds Intl Gr and Inc R6	RIGGX	FB	109,396	-	9	9	10	8	9	10	9	9	7	7	10	10
American Funds Invmt Co of Amer R6	RICGX	LB	1,446,614	-	7	7	7	7	10	10	10	10	10	10	10	10
American Funds New Perspective R6	RNPGX	WG	1,637,804	-	9	9	9	9	9	10	10	10	10	10	10	10
American Funds SMALLCAP World R6	RLLGX	SW	125,034	-	9	10	9	10	10	10	10	10	10	10	8	8
American Funds ST Bd Fd of Amer R6 R	RMMGX	CS	186,802	Remove	7	7	7	7	7	6	7	7	7	7	6	6
American Funds US Government Sec R6 P	RGVGX	GI	-	Proposed	9	9	10	9	10	10	10	10	10	10	10	10

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CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

ACTIVE

WATCH IF FAILS 1 OF LAST 1 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					²² Q3	²² Q4	²³ Q1	²³ Q2	²³ Q3	²³ Q4	²⁴ Q1	²⁴ Q2	²⁴ Q3	²⁴ Q4	²⁵ Q1	²⁵ Q2
American Funds Washington Mutual R6	RWMGX	LB	1,435,571	-	10	10	10	9	10	10	10	9	10	9	10	10

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CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

TARGET DATE INVESTMENT

WATCH IF FAILS 1 OF LAST 1 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1	25 Q2
American Funds 2010 Trgt Date Retire R6	RFTTX	TA	-	-	10	10	10	9	9	10	10	10	10	10	10	10
American Funds 2015 Trgt Date Retire R6	RFJTX	TD	-	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2020 Trgt Date Retire R6	RRCTX	TE	-	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2025 Trgt Date Retire R6	RFDTX	TG	134,907	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2030 Trgt Date Retire R6	RFETX	TH	676,678	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2035 Trgt Date Retire R6	RFFTX	TI	481,497	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2040 Trgt Date Retire R6	RFGTX	TJ	322,782	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2045 Trgt Date Retire R6	RFHTX	TK	458,150	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2050 Trgt Date Retire R6	RFITX	TN	257,066	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2055 Trgt Date Retire R6	RFKTX	TL	301,437	-	10	10	10	10	10	10	10	10	10	10	10	10
American Funds 2060 Trgt Date Retire R6	RFUTX	XQ	212,509	-	9	9	9	9	9	9	9	9	9	9	9	10
American Funds 2065 Trgt Date Retire R6	RFVTX	TU	50,346	-	2	3	6	6	6	7	7	7	7	7	9	9
American Funds 2070 Trgt Date Retire R6 	RFBFX	TU	4,661	Watch	-	-	-	-	-	-	-	1	1	1	2	2

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CASCO BAY ISLAND TRANSIT DISTRICT

EXECUTIVE SUMMARY

MONEY MARKET/STABLE VALUE

WATCH IF FAILS 1 OF LAST 1 QTRS

INVESTMENT NAME	TICKER	PEER GROUP	ASSETS	ACTION	PRIOR QUARTERS SCORES											
					22 Q3	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	24 Q1	24 Q2	24 Q3	24 Q4	25 Q1	25 Q2
American Funds US Government MMkt R6	RAFXX	TM	502,075	-	5	6	6	6	6	6	6	6	6	6	6	7

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CASCO BAY ISLAND TRANSIT DISTRICT

WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ? or ? for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

CRITERIA FOR: ACTIVE, MONEY MARKET/STABLE VALUE, TARGET DATE INVESTMENT

6 of the 10 following criteria are required for the investment to pass (FLEX):

LABEL	DATA POINT
R10	10-Year Return - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
ER	Prospectus Net Exp Ratio - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
A5	Alpha (5 Yr) - % Rank - Primary Index Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
SQB3	R Squared (3 Yr) - BestFit Index Greater Than Or Equal To 70 Percent; Must Pass 1 Of The Last 1 Periods
S5	Sharpe Ratio (5 Yr) - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
SD3	Standard Deviation (3 Yr) - % Rank Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
MT	Manager Tenure Greater Than Or Equal To 3 Years; Must Pass 1 Of The Last 1 Periods
NA	Net Assets (In Millions) Greater Than Or Equal To 100 Million; Must Pass 1 Of The Last 1 Periods
IN	Years Since Inception Greater Than Or Equal To 3 Years; Must Pass 1 Of The Last 1 Periods
MRO	Morningstar Rating (Overall) Greater Than Or Equal To 3 ; Must Pass 1 Of The Last 1 Periods

LARGE BLEND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Invmt Co of Amer R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
American Funds Washington Mutual R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

LARGE GROWTH

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Growth Fund of Amer R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

FOREIGN LARGE BLEND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Intl Gr and Inc R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

FOREIGN LARGE GROWTH

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds EUPAC R6	9	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Capital World Gr&Inc R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

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WATCH LIST SUMMARY

GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds New Perspective R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

GLOBAL SMALL/MID STOCK

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds SMALLCAP World R6	8	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	-

GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Global Balanced R6	8	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	-
American Funds Income Fund of Amer R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2000-2010

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2010 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2015

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2015 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2020

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2020 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2025

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2025 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2030

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2030 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2035

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2035 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2040

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2040 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2045

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2045 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

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CASCO BAY ISLAND TRANSIT DISTRICT

WATCH LIST SUMMARY

TARGET-DATE 2050

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2050 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2055

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2055 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2060

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2060 Trgt Date Retire R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

TARGET-DATE 2065+

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds 2065 Trgt Date Retire R6	9	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
American Funds 2070 Trgt Date Retire R6 W	2	✗	✓	✗	✗	✗	✗	✗	✓	✗	✗	W

GLOBAL BOND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Capital World Bond R6	7	✓	✓	✗	✓	✗	✗	✓	✓	✓	✓	-

HIGH YIELD BOND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds American High-Inc R6	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

INTERMEDIATE CORE BOND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds Bond Fund of Amer R6	9	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	-

INTERMEDIATE GOVERNMENT

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds US Government Sec R6 P	10	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	P

SHORT-TERM BOND

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds ST Bd Fd of Amer R6 R	6	✗	✓	✗	✓	✗	✓	✓	✓	✓	✗	R

MONEY MARKET TAXABLE

INVESTMENT NAME	FLEX	R10	ER	A5	SQB3	S5	SD3	MT	NA	IN	MRO	ACTION
American Funds US Government MMkt R6	7	✓	✓	✗	✓	✗	✓	✓	✓	✓	✗	-

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CASCO BAY ISLAND TRANSIT DISTRICT

HOLDINGS SUMMARY

\$14,929,276

TOTAL ASSETS

28

INVESTMENTS

2

INVESTMENTS TO
WATCH/REMOVE

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds Growth Fund of Amer R6	MF	RGAGX	Large Growth	-	2,496,233	16.72
American Funds Invmt Co of Amer R6	MF	RICGX	Large Blend	-	1,446,614	9.69
American Funds Washington Mutual R6	MF	RWMGX	Large Blend	-	1,435,571	9.62
					5,378,418	36.03

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds Capital World Gr&Inc R6	MF	RWIGX	Global Large-Stock Blend	-	1,077,254	7.22
American Funds EUPAC R6	MF	RERGX	Foreign Large Growth	-	364,540	2.44
American Funds Intl Gr and Inc R6	MF	RIGGX	Foreign Large Blend	-	109,396	0.73
American Funds New Perspective R6	MF	RNPGX	Global Large-Stock Growth	-	1,637,804	10.97
American Funds SMALLCAP World R6	MF	RLLGX	Global Small/Mid Stock	-	125,034	0.84
					3,314,028	22.20

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CASCO BAY ISLAND TRANSIT DISTRICT

HOLDINGS SUMMARY

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds 2010 Trgt Date Retire R6	MF	RFTTX	Target-Date 2000-2010	-	0	0.00
American Funds 2015 Trgt Date Retire R6	MF	RFJTX	Target-Date 2015	-	0	0.00
American Funds 2020 Trgt Date Retire R6	MF	RRCTX	Target-Date 2020	-	0	0.00
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	Target-Date 2025	-	134,907	0.90
American Funds 2030 Trgt Date Retire R6	MF	RFETX	Target-Date 2030	-	676,678	4.53
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	Target-Date 2035	-	481,497	3.23
American Funds 2040 Trgt Date Retire R6	MF	RFGTX	Target-Date 2040	-	322,782	2.16
American Funds 2045 Trgt Date Retire R6	MF	RFHTX	Target-Date 2045	-	458,150	3.07
American Funds 2050 Trgt Date Retire R6	MF	RFITX	Target-Date 2050	-	257,066	1.72
American Funds 2055 Trgt Date Retire R6	MF	RFKTX	Target-Date 2055	-	301,437	2.02
American Funds 2060 Trgt Date Retire R6	MF	RFUTX	Target-Date 2060	-	212,509	1.42
American Funds 2065 Trgt Date Retire R6	MF	RFVTX	Target-Date 2065+	-	50,346	0.34
American Funds 2070 Trgt Date Retire R6 W	MF	RFBFX	Target-Date 2065+	Watch	4,661	0.03
American Funds Global Balanced R6	MF	RCBGX	Global Moderate Allocation	-	236,224	1.58
American Funds Income Fund of Amer R6	MF	RIDGX	Global Moderate Allocation	-	1,326,761	8.89
					4,463,018	29.89

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds American High-Inc R6	MF	RITGX	High Yield Bond	-	211,953	1.42
American Funds Bond Fund of Amer R6	MF	RBFGX	Intermediate Core Bond	-	848,888	5.69
American Funds Capital World Bond R6	MF	RCWGX	Global Bond	-	24,094	0.16
American Funds ST Bd Fd of Amer R6 R	MF	RMMGX	Short-Term Bond	Remove	186,802	1.25
P American Funds US Government Sec R6	MF	RCVGX	Intermediate Government	Proposed	0	0.00
					1,271,737	8.52

MONEY MARKET

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Funds US Government MMkt R6	MF	RAFXX	Money Market Taxable	-	502,075	3.36

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Invmt Co of Amer R6	MF	RICGX	14.27	10.93	21.19 (3)	23.46 (3)	17.75 (7)	13.21 (21)
American Funds Washington Mutual R6	MF	RWMGX	8.75	9.16	16.9 (11)	17.3 (64)	16.44 (27)	12.76 (38)
# OF MF/ETF/CIT PEERS			1,407	1,400	1,372	1,299	1,216	1,042
MEDIAN MF/ETF/CIT			10.77	5.81	13.67	18.42	15.62	12.37
MORNINGSTAR US LARGE-MID TR USD			11.4	6.35	15.69	19.93	16.31	13.41

U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Growth Fund of Amer R6	MF	RGAGX	18.06	10.56	21.77 (14)	24.99 (36)	16.05 (31)	14.62 (50)
# OF MF/ETF/CIT PEERS			1,132	1,125	1,109	1,068	1,013	923
MEDIAN MF/ETF/CIT			17.73	6.94	15.42	23.85	14.96	14.61
RUSSELL 1000 GROWTH TR USD			17.83	6.09	17.21	25.75	18.14	17.01

INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Intl Gr and Inc R6	MF	RIGGX	12.82	21.29	18.79 (37)	15.13 (45)	11.36 (30)	6.53 (34)
# OF MF/ETF/CIT PEERS			708	706	694	668	643	528
MEDIAN MF/ETF/CIT			11.58	19.59	18.22	14.81	10.69	6.28
MSCI ACWI EX USA NR USD			12.03	17.89	17.72	13.98	10.12	6.12

INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds EUPAC R6	MF	RERGX	13.22	16.19	13.86 (50)	13.48 (51)	8.17 (42)	6.52 (52)
# OF MF/ETF/CIT PEERS			393	392	391	374	348	295
MEDIAN MF/ETF/CIT			12.98	15.83	13.85	13.7	7.66	6.55
MSCI ACWI EX USA GROWTH NR USD			13.66	15.89	14.14	12.41	7.1	6.35

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

INTERNATIONAL EQUITY - GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital World Gr&Inc R6	MF	RWIGX	13.06	13.03	17.38 (14)	18.08 (15)	12.93 (39)	9.57 (33)
# OF MF/ETF/CIT PEERS			353	349	339	318	309	251
MEDIAN MF/ETF/CIT			10.88	9.91	14.14	15.91	12.24	9.18
MSCI ACWI NR USD			11.52	10.04	16.16	17.34	13.65	9.99

INTERNATIONAL EQUITY - GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R6	MF	RNPGX	14.68	12.52	18.08 (21)	18.88 (34)	13.84 (12)	12.17 (14)
# OF MF/ETF/CIT PEERS			344	343	339	328	304	237
MEDIAN MF/ETF/CIT			14.16	10.59	13.52	17.89	11.72	10.64
MSCI ACWI NR USD			11.52	10.04	16.16	17.34	13.65	9.99

INTERNATIONAL EQUITY - GLOBAL SMALL/MID STOCK

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds SMALLCAP World R6	MF	RLLGX	15.16	7.7	9.95 (48)	10.83 (45)	6.75 (61)	7.68 (25)
# OF MF/ETF/CIT PEERS			177	177	175	172	154	103
MEDIAN MF/ETF/CIT			11.54	7.45	9.88	10.66	7.91	6.83
MSCI ACWI SMID NR USD			11.83	9.91	16.16	13.1	11.29	7.62

ALLOCATION - GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Global Balanced R6	MF	RGBGX	7.81	9.78	12.56 (33)	11.13 (28)	7.51 (59)	6.21 (41)
American Funds Income Fund of Amer R6	MF	RIDGX	5.68	10.7	17.84 (2)	11.17 (27)	10.92 (7)	8.16 (4)
# OF MF/ETF/CIT PEERS			463	463	461	457	452	399
MEDIAN MF/ETF/CIT			6.84	8.3	11.47	10.32	7.75	5.97
MORNINGSTAR MOD TGT RISK TR USD			6.85	8.66	12.91	10.53	7.64	6.81

ALLOCATION - TARGET-DATE 2000-2010

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2010 Trgt Date Retire R6	MF	RFTTX	4.61	7.49	12.1 (2)	8.39 (15)	6.53 (1)	5.96 (1)
# OF MF/ETF/CIT PEERS			94	94	94	86	82	63
MEDIAN MF/ETF/CIT			4.02	5.74	8.75	7.56	5.29	5.14
MORNINGSTAR LIFETIME MOD 2010 TR USD			4.85	6.2	10.22	7.91	5.35	5.26

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2015 Trgt Date Retire R6	MF	RFJTX	4.94	7.51	12.22 (2)	8.86 (11)	6.91 (2)	6.27 (2)
# OF MF/ETF/CIT PEERS			96	96	96	88	86	69
MEDIAN MF/ETF/CIT			4.7	6.12	9.27	7.96	5.65	5.49
MORNINGSTAR LIFETIME MOD 2015 TR USD			5.08	6.36	10.4	8.04	5.3	5.44

ALLOCATION - TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2020 Trgt Date Retire R6	MF	RRCTX	5.59	8.02	12.75 (1)	9.52 (10)	7.26 (7)	6.68 (4)
# OF MF/ETF/CIT PEERS			111	111	111	103	101	73
MEDIAN MF/ETF/CIT			5.28	6.53	9.73	8.78	6.28	5.99
MORNINGSTAR LIFETIME MOD 2020 TR USD			5.44	6.6	10.73	8.42	5.56	5.73

ALLOCATION - TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	6	8.1	12.73 (1)	10.2 (12)	7.78 (6)	7.34 (1)
# OF MF/ETF/CIT PEERS			171	171	171	161	154	123
MEDIAN MF/ETF/CIT			5.33	6.34	9.97	9.37	6.86	6.29
MORNINGSTAR LIFETIME MOD 2025 TR USD			5.94	6.9	11.2	9.05	6.16	6.16

ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2030 Trgt Date Retire R6	MF	RFETX	7.56	8.62	13.55 (1)	11.84 (3)	9.07 (3)	8.23 (1)
# OF MF/ETF/CIT PEERS			199	199	199	188	176	137
MEDIAN MF/ETF/CIT			6.49	7.05	10.87	10.67	8.07	7.06
MORNINGSTAR LIFETIME MOD 2030 TR USD			6.61	7.3	11.86	10.07	7.23	6.77

ALLOCATION - TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	8.95	9.3	14.63 (2)	13.75 (4)	10.64 (4)	9.35 (1)
# OF MF/ETF/CIT PEERS			194	194	194	180	170	139
MEDIAN MF/ETF/CIT			7.55	7.72	11.92	12.24	9.61	7.83
MORNINGSTAR LIFETIME MOD 2035 TR USD			7.53	7.84	12.8	11.51	8.76	7.51

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2040 Trgt Date Retire R6	MF	RFGTX	11.13	10.26	16.14 (1)	15.77 (4)	11.95 (10)	10.08 (1)
# OF MF/ETF/CIT PEERS			194	194	194	183	171	137
MEDIAN MF/ETF/CIT			8.55	8.19	13.01	13.69	10.83	8.51
MORNINGSTAR LIFETIME MOD 2040 TR USD			8.58	8.46	13.87	13.05	10.3	8.18

ALLOCATION - TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2045 Trgt Date Retire R6	MF	RFHTX	11.83	10.61	16.52 (1)	16.32 (5)	12.23 (18)	10.28 (1)
# OF MF/ETF/CIT PEERS			189	189	189	180	170	139
MEDIAN MF/ETF/CIT			9.41	8.62	13.76	14.69	11.73	8.92
MORNINGSTAR LIFETIME MOD 2045 TR USD			9.46	8.99	14.77	14.19	11.36	8.61

ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2050 Trgt Date Retire R6	MF	RFITX	12.13	10.57	16.52 (1)	16.63 (7)	12.27 (27)	10.35 (1)
# OF MF/ETF/CIT PEERS			192	192	192	181	171	137
MEDIAN MF/ETF/CIT			10.03	8.92	13.99	15.12	11.92	9.07
MORNINGSTAR LIFETIME MOD 2050 TR USD			9.96	9.35	15.29	14.73	11.81	8.76

ALLOCATION - TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2055 Trgt Date Retire R6	MF	RFKTX	12.67	10.67	16.49 (2)	16.9 (7)	12.25 (33)	10.34 (1)
# OF MF/ETF/CIT PEERS			189	189	189	180	170	138
MEDIAN MF/ETF/CIT			10.21	8.98	14.21	15.27	12.02	9.09
MORNINGSTAR LIFETIME MOD 2055 TR USD			10.14	9.53	15.45	14.8	11.87	8.75

ALLOCATION - TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2060 Trgt Date Retire R6	MF	RFUTX	12.79	10.65	16.5 (1)	16.95 (7)	12.23 (40)	10.33 (1)
# OF MF/ETF/CIT PEERS			189	189	189	180	165	66
MEDIAN MF/ETF/CIT			10.28	8.98	14.28	15.31	12.1	9.44
MORNINGSTAR LIFETIME MOD 2060 TR USD			10.19	9.64	15.48	14.75	11.82	8.68

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

ALLOCATION - TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds 2065 Trgt Date Retire R6	MF	RFVTX	12.83	10.63	16.47 (2)	16.98 (8)	12.25 (44)	-
American Funds 2070 Trgt Date Retire R6 W	MF	RFBFX	12.83	10.65	16.48 (2)	-	-	-
# OF MF/ETF/CIT PEERS			262	254	230	150	66	0
MEDIAN MF/ETF/CIT			10.53	9.51	14.59	15.57	12.22	-
MORNINGSTAR LIFETIME MOD 2060 TR USD			10.19	9.64	15.48	14.75	11.82	8.68

TAXABLE BOND - GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Capital World Bond R6	MF	RCWGX	5.16	8.46	9.24 (45)	3.32 (57)	-0.95 (68)	1.34 (47)
# OF MF/ETF/CIT PEERS			160	160	160	160	160	148
MEDIAN MF/ETF/CIT			5.11	8.16	9.12	3.65	-0.29	1.31
FTSE WGBI NONUSD USD			7.37	9.87	10.86	1.82	-3.2	0

TAXABLE BOND - HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds American High-Inc R6	MF	RITGX	3.12	4.34	10.21 (14)	10.23 (9)	7.68 (4)	5.61 (5)
# OF MF/ETF/CIT PEERS			636	632	627	608	579	520
MEDIAN MF/ETF/CIT			3.4	4.19	9.03	9.13	5.47	4.51
ICE BOFA US HIGH YIELD TR USD			3.57	4.54	10.23	9.84	6	5.29

TAXABLE BOND - INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds Bond Fund of Amer R6	MF	RFBGX	1.41	4.31	6.46 (17)	2.76 (36)	-0.1 (19)	2.31 (5)
# OF MF/ETF/CIT PEERS			471	468	461	440	403	346
MEDIAN MF/ETF/CIT			1.22	3.97	6.01	2.6	-0.57	1.72
BLOOMBERG US AGG BOND TR USD			1.2	4.02	6.07	2.54	-0.72	1.75

TAXABLE BOND - INTERMEDIATE GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds US Government Sec R6 P	MF	RGVGX	1.46	4.86	6.97 (6)	1.69 (53)	-0.41 (21)	1.73 (2)
# OF MF/ETF/CIT PEERS			231	231	228	216	214	208
MEDIAN MF/ETF/CIT			1.06	4.05	5.96	1.74	-0.94	1.04
BLOOMBERG US GOVERNMENT TR USD			0.85	3.78	5.3	1.56	-1.53	1.21

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CASCO BAY ISLAND TRANSIT DISTRICT

INVESTMENT PERFORMANCE

TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds ST Bd Fd of Amer R6 R	MF	RMMGX	1.4	3.15	6.36 (52)	3.86 (74)	1.71 (65)	1.88 (68)
# OF MF/ETF/CIT PEERS			560	560	557	534	517	454
MEDIAN MF/ETF/CIT			1.49	3.18	6.37	4.47	2.05	2.12
BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			1.5	3.55	6.41	3.72	1.21	1.92

MONEY MARKET - MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Funds US Government MMkt R6	MF	RAFXX	1	2.02	4.47 (51)	4.41 (44)	2.64 (45)	1.74 (42)
# OF MF/ETF/CIT PEERS			628	622	611	559	514	404
MEDIAN MF/ETF/CIT			1	2.02	4.48	4.37	2.61	1.7
ICE BOFA USD 3M DEP OR CM TR USD			1.07	2.16	4.92	4.66	2.83	2.16

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

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All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

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This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's 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. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

STATEMENT OF ADDITIONAL DISCLOSURES

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

EXPENSES

Basis Point (BPS). One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Investment Option Costs (\$ Costs). Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

Revenue Sharing. Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

TOTAL PLAN COSTS COMPARED TO BENCHMARK

STATEMENT OF ADDITIONAL DISCLOSURES

Investment Option & Advisory Fees. Fi360 aggregates plan data across 125+ recordkeepers on a monthly basis for a variety of Broker Dealers, RIAs and Bank Trust clients. Within these plan data feeds, the underlying plan holdings are captured and many also include the ongoing advisor compensation being paid by the plan. This aggregated, anonymized data is used to calculate the benchmark statistics.

For the plan holdings, our goal is to arrive at the net management fees kept by the manager and not include any revenue sharing as that is already taken into account within the calculation of the recordkeeper and/or advisory costs. The process starts by matching each holding against our Morningstar® data feeds to capture each investment's net expense ratio. Then, for any retirement share class (as defined by Morningstar), we subtract an estimated revenue sharing amount by utilizing the lowest cost share class as a proxy instead (Ex. If the plan had an R2, we use the R6 expense ratio instead). While not exact, this provides a proxy for the true investment costs retained by the fund manager. Any investments which cannot be matched to an expense ratio are excluded. We then calculate an average expense ratio for the plan using this information, regardless of balance invested.

For the advisor compensation, we isolate the ongoing asset based compensation being paid to the advisor and calculate the benchmarks using this statistic.

In both cases, the 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. The number of plans in each category's applicable range is shown in the table within the Annual Cost Summary report section.

Recordkeeping/Admin Fees. The benchmark statistics for this category are derived from Fi360's "RFP Director" software application which contains a database of RFPs and the corresponding recordkeeper proposals that were submitted in response. Any RFP with valid recordkeeper responses over the last 2 years is included within the benchmark set. A plan's peer group is based on Plan Size and the average participant account balance as many of these costs are driven not just by plan size, but by the number of participants as well. The 25th, 50th and 75 percentile ranges are calculated for the following plan size ranges (all in millions). Up to 0.5; 0.5-1; 1-3; 3-5; 5-10; 10-15; 15-20; 20-25; 25-50; 50-100; 100-250; 250-500; 500+. Within each plan size range, the peer group is further divided for average account balances of <10k; 10-50k; 50-100k; 100-250k; 250k+.

The number of recordkeeper proposals in the plan's applicable range is shown in the table within the Annual Cost Summary report section.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **Bloomberg US Agg Bond TR USD.** The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
- **Bloomberg US Government TR USD.** The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
- **Bloomberg US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

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This following indices are part of this family:

- **ICE BofA US High Yield TR USD.** The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.
- **ICE BofA USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

- **FTSE WGBI NonUSD USD.** The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **Morningstar Lifetime Mod 2010 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2015 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **MSCI ACWI Ex USA Growth NR USD.** The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI NR USD.** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Global Bond (IB).** World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.
- Global Large-Stock Blend (WB).** Global large-stock blend portfolios invest in a variety of international stocks and typically skew toward large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large-stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.
- Global Large-Stock Growth (WG).** Global large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. Global large-stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.
- Global Moderate Allocation (GM).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.
- Global Small/Mid Stock (SW).** Global small/mid-stock portfolios invest in a variety of international stocks that are smaller. Global-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. Global equity portfolios are generally expected to have between 20% and 75% of their equity investments in US securities.
- High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **Target-Date 2000-2010 (TA).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2015 (TD).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

a greater degree of market volatility than the overall market average.

- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.