



North Pacific Holdings Employees' 401(k) Plan

RetireView

Model Allocation Overview

- *Personal Investment Profile Questionnaire*
- *Questionnaire Scoring & Model Selection*

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Model Allocation Overview

Once you have considered your investment objectives, risk tolerance, and investment time horizon, you are ready to select a diversified portfolio allocation. To assist you with this asset allocation decision, the Plan offers you an array of 20 model allocations¹ designed to accommodate a wide range of participants with varying time horizons and degrees of risk tolerance.

These Models are available as investable Options in the Plan; they have been constructed from the Plan's core Options by applying generally accepted investment theories that consider the historic risk and return of and relationships between the various assets classes represented in order to create a range of diversified allocations that can be implemented easily by participants

Each model allocation is designed to correspond to a unique investor profile, consisting of a risk tolerance and estimated years to retirement, as depicted below:

STEP 1: ASSESS YOUR RISK TOLERANCE					
Take the Personal Investment Profile Questionnaire later in this packet to help you assess your goals and the level of risk you're comfortable taking.	CONSERVATIVE	MODERATE CONSERVATIVE	MODERATE	MODERATE AGGRESSIVE	AGGRESSIVE
		Usually most concerned with minimizing risk and protecting capital, uncomfortable with short-term market swings	Usually concerned with minimizing risk and protecting capital, able to tolerate some short-term market swings	Usually willing to accept some risk in exchange for potentially higher returns, able to tolerate some market fluctuation	Usually seeks higher returns, able to tolerate some market volatility
STEP 2: ESTIMATE YOUR YEARS TO RETIREMENT					
Estimate your retirement time horizon based on your current age and the age at which you plan to begin taking distributions from your account.	0-5 YEARS	6-10 YEARS	11-15 YEARS	16+ YEARS	

When evaluating whether any particular investment strategy applies to your individual situation, you should also consider your income and other assets and investments (e.g., home equity, IRA investments, savings, etc.) in addition to your interest in the Plan.

Once you select a Model as your election, your account will be rebalanced once a year to ensure that your allocation remains on target. In addition, your estimated years to retirement will be monitored and you will be notified on an annual basis if a move to a Model with a shorter time horizon may be appropriate based on your age.

If you wish, you may select a different Model than the one corresponding most closely to your age and investment profile; you may also decide to manage your own investments, in which case you may wish to use a Model as a guide in constructing your own custom allocation.

¹ The RetireView asset allocation models are developed and managed through Morningstar Investment Management LLC.

Personal Investment Profile Questionnaire

Now that you have reviewed the details in the investment options section, you need to determine your personal investment choices for your account. Your investment choices will depend heavily on your goals and your attitude about how much risk you're willing to take and how long you plan to have your money invested. Understanding your investment profile will help you decide which options are best for you.

Please answer a few questions - To develop the profile, start by answering each of the questions below. Select and circle the score of the response that most closely fits your personal views.

Points Your Score

1. My primary objective for retirement is:

- | | | |
|---|----|-------|
| To protect the money I have now | 0 | _____ |
| To outpace the cost of rising prices..... | 5 | |
| To maximize long-term growth | 10 | |

2. I am willing to take above average risk for above average returns:

- | | | |
|--------------------------|----|-------|
| I strongly disagree..... | 0 | _____ |
| I disagree | 3 | |
| I somewhat agree | 6 | |
| I agree..... | 9 | |
| I strongly agree | 12 | |

3. I prefer an investment that is constant and does not change up or down in value, even if it means that my return may be lower:

- | | | |
|--------------------------|----|-------|
| I strongly disagree..... | 12 | _____ |
| I disagree | 9 | |
| I somewhat agree | 6 | |
| I agree..... | 3 | |
| I strongly agree | 0 | |

In the spring of 2008, the stock market declined 40%.

4. If I owned an investment that fell 40% over a short period of time, I would:

- | | | |
|---|----|-------|
| Buy more of the investment | 12 | _____ |
| Hold the investment; sell nothing..... | 8 | |
| Sell some of the investment..... | 4 | |
| Sell all of the remaining investment..... | 0 | |

Model Allocation Overview

Personal Investment Profile Questionnaire (Continued)

5. I plan to take money from my retirement investments in: _____

0-3 years	0
3-6 years	2
6-10 years	4
More than 10 years.....	6

6. When the market goes down, I sell my riskier investments and put my money in safer investments: _____

I strongly disagree.....	10
I disagree	8
I somewhat agree	6
I agree.....	2
I strongly agree	0

When it comes to investing in stock or bond mutual funds

7. (or individual stocks or bonds), I would describe myself as a: _____

Very experienced investor	8
Experienced investor	6
Somewhat experienced investor.....	4
Somewhat inexperienced investor	2
Very inexperienced investor	0

Total Score:

What does your score tell you?

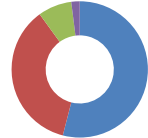









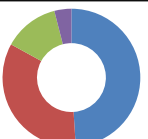



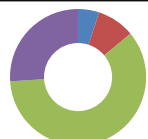
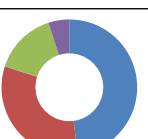
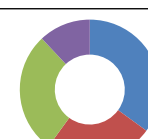
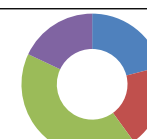
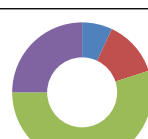

Your score gives you an idea on how much risk (volatility) you are willing to accept. You can use this information to help select a Model Allocation, shown on the following page, to use as your investment election or as a guide in allocating your assets.

TOTAL SCORE	
CONSERVATIVE INVESTOR	0-10 Points
MODERATE CONSERVATIVE INVESTOR	11-22 Points
MODERATE INVESTOR	23-35 Points
MODERATE AGGRESSIVE INVESTOR	36-53 Points
AGGRESSIVE INVESTOR	54+ Points

Model Allocation Overview

Selecting a Model Allocation:

Based on your investor type, as determined by your responses to the Investment Profile Questionnaire, and your estimated years to retirement, one of the diversified Model Allocations presented below and on the following page may be an appropriate election for allocating the assets in your 401(k) Plan account. These Models are rebalanced at least annually to bring them back to their long-term allocation targets.

		Conservative	Mod Conservative	Moderate	Mod Aggressive	Aggressive
Years to Retirement	0-5 Years	 <ul style="list-style-type: none"> Stable Value 54% Bonds 36% US Equity 8% Foreign Equity 2% 	 <ul style="list-style-type: none"> Stable Value 44% Bonds 31% US Equity 20% Foreign Equity 5% 	 <ul style="list-style-type: none"> Stable Value 33% Bonds 27% US Equity 29% Foreign Equity 11% 	 <ul style="list-style-type: none"> Stable Value 26% Bonds 24% US Equity 37% Foreign Equity 13% 	 <ul style="list-style-type: none"> Stable Value 21% Bonds 19% US Equity 43% Foreign Equity 17%
	6-10 Years	 <ul style="list-style-type: none"> Stable Value 50% Bonds 36% US Equity 11% Foreign Equity 3% 	 <ul style="list-style-type: none"> Stable Value 42% Bonds 30% US Equity 20% Foreign Equity 8% 	 <ul style="list-style-type: none"> Stable Value 28% Bonds 27% US Equity 32% Foreign Equity 13% 	 <ul style="list-style-type: none"> Stable Value 18% Bonds 22% US Equity 41% Foreign Equity 19% 	 <ul style="list-style-type: none"> Stable Value 12% Bonds 15% US Equity 50% Foreign Equity 23%
Years to Retirement	11-15 Years	 <ul style="list-style-type: none"> Stable Value 49% Bonds 34% US Equity 13% Foreign Equity 4% 	 <ul style="list-style-type: none"> Stable Value 39% Bonds 27% US Equity 24% Foreign Equity 10% 	 <ul style="list-style-type: none"> Stable Value 25% Bonds 23% US Equity 37% Foreign Equity 15% 	 <ul style="list-style-type: none"> Stable Value 13% Bonds 16% US Equity 48% Foreign Equity 23% 	 <ul style="list-style-type: none"> Stable Value 5% Bonds 9% US Equity 60% Foreign Equity 26%
	16+ Years	 <ul style="list-style-type: none"> Stable Value 48% Bonds 32% US Equity 15% Foreign Equity 5% 	 <ul style="list-style-type: none"> Stable Value 35% Bonds 25% US Equity 28% Foreign Equity 12% 	 <ul style="list-style-type: none"> Stable Value 21% Bonds 19% US Equity 42% Foreign Equity 18% 	 <ul style="list-style-type: none"> Stable Value 7% Bonds 13% US Equity 55% Foreign Equity 25% 	 <ul style="list-style-type: none"> Stable Value 0% Bonds 0% US Equity 68% Foreign Equity 32%

Model Allocation Overview

Table 1: Model Allocations - Asset Allocation by Fund:

Fund Name	0 - 5 Years to Retire				
	Conservative	Mod Cons	Moderate	Mod Agg	Aggressive
Short-Term Fixed					
Federal Capital Preservation IP	54.0%	44.0%	33.0%	26.0%	21.0%
Fixed Income					
Baird Aggregate Bond Inst	18.0%	15.5%	13.5%	12.0%	9.5%
Loomis Sayles Bond Instl	18.0%	15.5%	13.5%	12.0%	9.5%
Large Cap Value					
Vanguard Windsor™ II Admiral	3.0%	6.0%	9.0%	11.0%	10.0%
Large Cap Blend					
Vanguard 500 Index Admiral	2.0%	3.0%	5.0%	5.0%	5.0%
Large Cap Growth					
Harbor Capital Appreciation Instl	1.0%	4.0%	7.0%	9.0%	9.0%
Small/Mid Cap Value					
DFA US Targeted Value I	0.0%	3.0%	4.0%	4.0%	7.0%
Small/Mid Blend					
Vanguard Mid Cap Index Adm	2.0%	2.0%	2.0%	5.0%	7.0%
Small Cap/Mid Growth					
Emerald Growth Institutional	0.0%	2.0%	2.0%	3.0%	5.0%
International Equity					
Dodge & Cox International Stock	1.0%	2.5%	5.5%	6.5%	8.5%
WCM Focused International Growth	1.0%	2.5%	5.5%	6.5%	8.5%
% Fixed Income	90.0%	75.0%	60.0%	50.0%	40.0%
% Domestic Equity	8.0%	20.0%	29.0%	37.0%	43.0%
% Foreign Equity	2.0%	5.0%	11.0%	13.0%	17.0%

Fund Name	6 - 10 Years to Retire				
	Conservative	Mod Cons	Moderate	Mod Agg	Aggressive
Short-Term Fixed					
Federal Capital Preservation IP	50.0%	42.0%	28.0%	18.0%	12.0%
Fixed Income					
Baird Aggregate Bond Inst	18.0%	15.0%	13.5%	11.0%	7.5%
Loomis Sayles Bond Instl	18.0%	15.0%	13.5%	11.0%	7.5%
Large Cap Value					
Vanguard Windsor™ II Admiral	3.0%	5.0%	9.0%	10.0%	13.0%
Large Cap Blend					
Vanguard 500 Index Admiral	3.0%	4.0%	5.0%	6.0%	6.0%
Large Cap Growth					
Harbor Capital Appreciation Instl	2.0%	3.0%	8.0%	8.0%	10.0%
Small/Mid Cap Value					
DFA US Targeted Value I	0.0%	3.0%	4.0%	7.0%	8.0%
Small/Mid Blend					
Vanguard Mid Cap Index Adm	3.0%	3.0%	4.0%	5.0%	6.0%
Small Cap/Mid Growth					
Emerald Growth Institutional	0.0%	2.0%	2.0%	5.0%	7.0%
International Equity					
Dodge & Cox International Stock	1.5%	4.0%	6.5%	9.5%	11.5%
WCM Focused International Growth	1.5%	4.0%	6.5%	9.5%	11.5%
% Fixed Income	86.0%	72.0%	55.0%	40.0%	27.0%
% Domestic Equity	11.0%	20.0%	32.0%	41.0%	50.0%
% Foreign Equity	3.0%	8.0%	13.0%	19.0%	23.0%

The above asset mixes are intended to enable participants to choose from an array of potential portfolios with differing risk/return trade-offs and time horizons. Risk is defined in this context as the volatility of returns only; no other risks associated with investing are represented. There is no assurance that the objectives of the funds will be realized in any specific time period.

Model Allocation Overview

Table 1: Model Allocations - Asset Allocation by Fund (cont'd):

	11 - 15 Years to Retire				
Fund Name	Conservative	Mod Cons	Moderate	Mod Agg	Aggressive
Short-Term Fixed					
Federal Capital Preservation IP	49.0%	39.0%	25.0%	13.0%	5.0%
Fixed Income					
Baird Aggregate Bond Inst	17.0%	13.5%	11.5%	8.0%	4.5%
Loomis Sayles Bond Instl	17.0%	13.5%	11.5%	8.0%	4.5%
Large Cap Value					
Vanguard Windsor™ II Admiral	3.0%	6.0%	11.0%	14.0%	16.0%
Large Cap Blend					
Vanguard 500 Index Admiral	3.0%	4.0%	5.0%	5.0%	6.0%
Large Cap Growth					
Harbor Capital Appreciation Instl	2.0%	4.0%	8.0%	10.0%	13.0%
Small/Mid Cap Value					
DFA US Targeted Value I	2.0%	4.0%	5.0%	7.0%	9.0%
Small/Mid Blend					
Vanguard Mid Cap Index Adm	3.0%	4.0%	5.0%	6.0%	8.0%
Small Cap/Mid Growth					
Emerald Growth Institutional	0.0%	2.0%	3.0%	6.0%	8.0%
International Equity					
Dodge & Cox International Stock	2.0%	5.0%	7.5%	11.5%	13.0%
WCM Focused International Growth	2.0%	5.0%	7.5%	11.5%	13.0%
% Fixed Income	83.0%	66.0%	48.0%	29.0%	14.0%
% Domestic Equity	13.0%	24.0%	37.0%	48.0%	60.0%
% Foreign Equity	4.0%	10.0%	15.0%	23.0%	26.0%

	16 + Years to Retire				
Fund Name	Conservative	Mod Cons	Moderate	Mod Agg	Aggressive
Short-Term Fixed					
Federal Capital Preservation IP	48.0%	35.0%	21.0%	7.0%	0.0%
Fixed Income					
Baird Aggregate Bond Inst	16.0%	12.5%	9.5%	6.5%	0.0%
Loomis Sayles Bond Instl	16.0%	12.5%	9.5%	6.5%	0.0%
Large Cap Value					
Vanguard Windsor™ II Admiral	4.0%	7.0%	11.0%	13.0%	15.0%
Large Cap Blend					
Vanguard 500 Index Admiral	4.0%	5.0%	6.0%	7.0%	8.0%
Large Cap Growth					
Harbor Capital Appreciation Instl	2.0%	5.0%	8.0%	10.0%	13.0%
Small/Mid Cap Value					
DFA US Targeted Value I	2.0%	4.0%	6.0%	9.0%	12.0%
Small/Mid Blend					
Vanguard Mid Cap Index Adm	3.0%	5.0%	7.0%	9.0%	10.0%
Small Cap/Mid Growth					
Emerald Growth Institutional	0.0%	2.0%	4.0%	7.0%	10.0%
International Equity					
Dodge & Cox International Stock	2.5%	6.0%	9.0%	12.5%	16.0%
WCM Focused International Growth	2.5%	6.0%	9.0%	12.5%	16.0%
% Fixed Income	80.0%	60.0%	40.0%	20.0%	0.0%
% Domestic Equity	15.0%	28.0%	42.0%	55.0%	68.0%
% Foreign Equity	5.0%	12.0%	18.0%	25.0%	32.0%

The above asset mixes are intended to enable participants to choose from an array of potential portfolios with differing risk/return trade-offs and time horizons. Risk is defined in this context as the volatility of returns only; no other risks associated with investing are represented. There is no assurance that the objectives of the funds will be realized in any specific time period.

Model Allocation Overview

Table 2: Model Performance Information:

Model Return Information as of December 31, 2022

	Model Option / Benchmark	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	Based on Category Indices		
							20 Yr Returns ¹	Best 1 Yr returns ²	Worst 1 Yr returns ²
0 - 5 Years	CONSERVATIVE	2.13	-5.98	0.66	1.73	2.39	2.75	8.1	-5.3
	Conservative Benchmark	2.52	-6.67	-0.09	1.33	1.71			
	MODERATE CONSERVATIVE	3.29	-8.36	1.81	2.74	3.77			
	Mod Conservative Benchmark	3.67	-8.63	0.96	2.33	3.18			
	MODERATE	4.57	-10.95	2.78	3.65	5.07			
	Moderate Benchmark	5.02	-10.49	1.93	3.28	4.59			
6 - 10 Years	MODERATE AGGRESSIVE	5.27	-12.89	3.19	4.07	5.83	5.89	28.8	-24.9
	Mod Aggressive Benchmark	5.96	-11.74	2.50	3.83	5.48			
	AGGRESSIVE	6.29	-13.73	3.85	4.51	6.56			
	Aggressive Benchmark	6.88	-12.80	2.90	4.16	6.21			
	CONSERVATIVE	2.42	-6.98	0.86	1.98	2.77			
	Conservative Benchmark	2.91	-7.30	0.18	1.61	2.11			
6 - 10 Years	MODERATE CONSERVATIVE	3.77	-8.61	2.01	2.89	3.99	4.20	17.1	-14.1
	Mod Conservative Benchmark	4.06	-8.92	1.10	2.45	3.39			
	MODERATE	5.00	-12.15	2.82	3.71	5.32			
	Moderate Benchmark	5.68	-11.18	2.09	3.44	4.93			
	MODERATE AGGRESSIVE	6.55	-14.10	3.64	4.35	6.45			
	Mod Aggressive Benchmark	7.11	-13.06	2.70	4.00	6.08			
6 - 10 Years	AGGRESSIVE	7.55	-15.76	4.45	5.03	7.49	6.57	34.8	-29.8
	Aggressive Benchmark	8.08	-14.53	3.46	4.72	7.26			
	CONSERVATIVE	2.42	-6.98	0.86	1.98	2.77			
	Conservative Benchmark	2.91	-7.30	0.18	1.61	2.11			
	MODERATE CONSERVATIVE	3.77	-8.61	2.01	2.89	3.99			
	Mod Conservative Benchmark	4.06	-8.92	1.10	2.45	3.39			
6 - 10 Years	MODERATE	5.00	-12.15	2.82	3.71	5.32	5.50	26.2	-22.7
	Moderate Benchmark	5.68	-11.18	2.09	3.44	4.93			
	MODERATE AGGRESSIVE	6.55	-14.10	3.64	4.35	6.45			
	Mod Aggressive Benchmark	7.11	-13.06	2.70	4.00	6.08			
	AGGRESSIVE	7.55	-15.76	4.45	5.03	7.49			
	Aggressive Benchmark	8.08	-14.53	3.46	4.72	7.26			

[1] Annual Model Returns based on Category Indices for the 20 year period ending this quarter.

[2] Best and Worst 12 Month Returns for the 20 year period ending this quarter.

Model Allocation Overview

Table 2: Model Performance Information (cont'd):

Model Return Information as of Continued...December 31, 2022

	Model Option / Benchmark	1 Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs	Based on Category Indices		
							20 Yr Returns ¹	Best 1 Yr returns ²	Worst 1 Yr returns ²
11 - 15 Years	CONSERVATIVE	2.77	-6.97	1.21	2.18	3.02	3.33	11.6	-8.3
	Conservative Benchmark	3.14	-7.56	0.37	1.76	2.36			
	MODERATE CONSERVATIVE	4.28	-9.38	2.45	3.24	4.48	4.65	20.1	-17.2
	Mod Conservative Benchmark	4.59	-9.54	1.49	2.80	3.93			
	MODERATE	5.68	-12.76	3.32	4.11	5.90	6.00	29.9	-26.0
	Moderate Benchmark	6.25	-11.90	2.51	3.82	5.55			
	MODERATE AGGRESSIVE	7.42	-15.53	4.31	4.95	7.34	7.32	41.0	-34.6
	Mod Aggressive Benchmark	7.99	-14.25	3.37	4.64	7.09			
	AGGRESSIVE	8.42	-17.91	5.07	5.64	8.56	8.34	49.8	-40.5
	Aggressive Benchmark	9.09	-16.09	4.13	5.39	8.42			
16+ Years	CONSERVATIVE	3.05	-7.20	1.47	2.39	3.27	3.55	13.0	-9.9
	Conservative Benchmark	3.40	-7.81	0.61	1.98	2.65			
	MODERATE CONSERVATIVE	4.76	-10.44	2.79	3.57	4.97	5.11	23.3	-20.2
	Mod Conservative Benchmark	5.15	-10.26	1.87	3.17	4.49			
	MODERATE	6.44	-13.69	3.78	4.45	6.49	6.54	34.4	-29.7
	Moderate Benchmark	7.00	-12.73	2.91	4.18	6.19			
	MODERATE AGGRESSIVE	8.23	-16.73	4.76	5.31	8.04	7.95	46.4	-38.2
	Mod Aggressive Benchmark	8.73	-15.44	3.74	5.00	7.83			
	AGGRESSIVE	9.74	-19.21	5.76	6.09	9.46	9.13	58.6	-46.0
	Aggressive Benchmark	10.38	-17.53	4.57	5.75	9.37			

[1] Annual Model Returns based on Category Indices for the 20 year period ending this quarter.

[2] Best and Worst 12 Month Returns for the 20 year period ending this quarter.

Model Allocation Overview

Table 3 shows the fees and expenses for the model portfolios listed in Table 1. The total annual expense ratio of each Model is based on the annual operating expense ratios of the underlying funds – which the funds charge to cover their costs of operation – weighted according to each fund’s representation in the Models as listed in the Table 1.

Table 3: Model Expense Information

Model Option	Total Annual Expense Ratio ²		Shareholder-Type Fees and Restrictions ³
	As a %	Per \$1000	
Model Allocations 0 – 5 Years			
Conservative	0.45%	\$4.50	See footnote
Moderate Conservative	0.45%	\$4.50	See footnote
Moderate	0.46%	\$4.60	See footnote
Moderate Aggressive	0.47%	\$4.70	See footnote
Aggressive	0.47%	\$4.70	See footnote
Model Allocations 6 – 10 Years			
Conservative	0.45%	\$4.50	See footnote
Moderate Conservative	0.45%	\$4.50	See footnote
Moderate	0.47%	\$4.70	See footnote
Moderate Aggressive	0.49%	\$4.90	See footnote
Aggressive	0.49%	\$4.90	See footnote
Model Allocations 11 – 15 Years			
Conservative	0.45%	\$4.50	See footnote
Moderate Conservative	0.46%	\$4.60	See footnote
Moderate	0.46%	\$4.60	See footnote
Moderate Aggressive	0.49%	\$4.90	See footnote
Aggressive	0.50%	\$5.00	See footnote
Model Allocations 16+ Years			
Conservative	0.44%	\$4.40	See footnote
Moderate Conservative	0.46%	\$4.60	See footnote
Moderate	0.47%	\$4.70	See footnote
Moderate Aggressive	0.49%	\$4.90	See footnote
Aggressive	0.50%	\$5.00	See footnote

² The annual expense ratio of each model is a weighted average of the expenses of the underlying funds, based on the current model allocations and the most recent Morningstar release.

³ Shareholder-Type Fees and Restrictions may apply to the underlying funds in the model allocation and are not reflected in the annual expense ratios listed above. Please consult the underlying fund prospectus for details regarding any relevant fees or restrictions.

Model Allocation Overview

Participant Responsibility for Investment Decisions

This plan is intended to be an ERISA 404(c) plan. As a result, the plan fiduciaries may be relieved of the liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary. Additional information on all the mutual funds within the models and the stable value fund, including risk characteristics, fees and expenses may be obtained online at www.principal.com.

Additional Information

Please note that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Fees and expenses are only one of many factors to consider when you decide to invest in an option. An example of the long-term effect of fees and expenses can be found at the Department of Labor's website at:

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>

Notes on the Model Allocations

The Model Allocation results shown represent the performance over the last ten years of the mutual funds used in the Plan. The Model Allocations represent the recommended asset allocation for such models including changes that occurred during the reporting period. The performance is hypothetical and does not represent either past or future results of the Model Allocation. Furthermore, past returns are no guarantee of future performance. These results are not the same as the results actually experienced by the Plan or of any individual who may have invested in any of the Model Allocations during such period.

Individual results will vary because of the timing of investment flows, administrative fees, and the timing of re-balancing the Models. Fund changes may be made during a reporting period if a particular Option manager is deemed by Plan Trustees to no longer be meeting the Plan's Policy Criteria, for example, in the event of a change in the investment manager or in the fund's investment style. The results assume a single investment at the beginning of the period with no additions or withdrawals, as well as the reinvestment of all dividends and other earnings during the performance period. Mutual fund results are net of mutual fund expenses. Model results are net of mutual funds expenses, Pacific Portfolio Consulting investment advisor fees, and transaction costs (if paid by plan assets). All mutual fund performance data shown was provided by Morningstar, Inc.

The model results are compared to benchmarks. The Models and participant accounts will experience periods of over- and under-performance relative to the benchmarks and should not be expected to track closely the performance of the benchmark indices. The benchmark results are a composite of the performance of the weighted averages of the following indices, weighted in the same proportion as the corresponding asset class used in the Model Allocations. These indices were selected by the Plan Sponsor to represent the asset classes selected for the Plan Options.

Model Allocation Overview

Index	Asset Class
Citi Treasury Benchmark 1 Yr OTR USD	Stable Value
Bloomberg Barclays US Govt/Credit	Intermediate Bond
Bloomberg Barclays Multiverse	Opportunistic Bond
Russell 1000	Large Cap Equity
Russell Mid Cap	Mid Cap Index
Russell 2000	Small Cap Equity
MSCI EAFE	Foreign Equity
MSCI US Investable Market Real Estate 25/50 Index	Real Estate
Bloomberg Commodity Index	Commodities

Legal Note

The information provided with regard to the Models is for educational purposes only and is not intended to constitute a “recommendation” or “investment advice.” The Models are examples that illustrate possible investment mixes; they do not address your specific needs or situation and are not intended to serve as a primary basis for your investment decisions. You are responsible for making your own investment decisions based on your individual circumstances. No employee of North Pacific Holdings Co. is authorized to give “investment advice” or “recommendations” or advice regarding the suitability of a Model or other investment to your situation. Therefore, you may not rely on any statement made by North Pacific Holdings Co., its agents or employees, and you should seek any professional advice or counsel you deem necessary. Any statement rendered by Pacific Portfolio, its agents or employees is an opinion of Pacific Portfolio and is not an opinion of North Pacific Holdings Co. Pacific Portfolio is providing the Models as educational materials and is not providing “investment advice” or “recommendations”.

Source of Return Information: Any chart or table included in this packet is for illustrative and educational purposes only. Ranges of weighted average returns shown are for a composite of major indices using historical data through the current period. Returns of each portfolio have been calculated using data supplied by Morningstar Inc. as follows: 1-Year Index, Bloomberg Barclays Govt/Credit Intermediate Index, Bloomberg Barclays Multiverse, Russell 1000 Index, Russell Mid Cap, Russell 2000 Index, MSCI EAFE Index, MSCI Emerging Markets Index, MSCI US Inv Mkt RE 25-50 Trans GR USD, and the Bloomberg Commodities Index. The hypothetical returns associated with these Models are not based on the performance of specific mutual funds, or other investments during the period. Your returns may be different. The indices represent broad asset classes and styles representative of the asset allocation of the portfolio. Risk analyses are based on historical information, and not predictive of the potential risk profile of the funds under future management and specific market conditions. Investment return and principal values will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost. Past performance is not a guarantee of future results. Investments cannot be made in indices which are unmanaged and do not incur management fees or expenses. Please read the prospectus carefully prior to investing in any mutual fund or security.