



Fiduciary Decisions
Independent · Comprehensive · Actionable

Value and Fee Reasonableness Report with FEEPOINT® Calculation

<Plan Name>

Presented by:

<Username>

<Company Name>

<user email>

Investment Managers: Various

Recordkeeper: <RK Name>

Advisor: <Advisor Name>

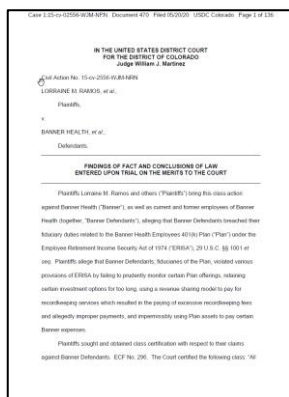


Follow the Regulatory Guidance | Concluding Paragraph: “A Look at 401(k) Plan Fees” US Department of Labor September 2019



- ✓ “When you consider the fees in your 401(k) plan and their impact on your retirement income, **remember that all services have costs.**”
- ✓ If your employer has selected a bundled program of services and investments, **compare all services received with the total cost.**
- ✓ Remember, too, that higher investment management fees do not necessarily mean better performance. Nor is cheaper necessarily better. **Compare the net returns relative to the risks among available investment options.**
- ✓ And, finally, don’t consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns and the extent and quality of services provided.”

Consider What the Courts Have Said | Excerpts from Finding of Fact of Ramos vs. Banner Health (Civil Action No. 15-cv-2556-WJM-NRN)



- ✓ “This process may, but is **not required to include an RFP or RFI**” (140)
- ✓ “Comparing apples to apples, the Court notes that record evidence indicates that from 2009 to 2017, there were 4,770 mega plans in this country. Tr. 1495:17–21 (Kmak). The Court finds that only two data points, consisting of Plans A and B, out of at least 4,770 possible data points during this eight-year period, is **not a sufficient sample size to validate Schmidt’s assertions about the reasonableness of fees.**” (184)
- ✓ “The scant information Mr. Schmidt provided about these other experiences, including Plans A and B **does not allow the Court to meaningfully assess and consider whether the quality and service of the recordkeeper services provided to these comparator plans were on par with the service and quality of the recordkeeping and administrative services provided by <recordkeeper> to the Plan.**” (186)
- ✓ “He testified that all of the per-participant fee amounts falling within the fee ranges set forth in his opinion would have been prudent. Tr. 295:22–296:1 (Schmidt). Yet, when calculating his opinion for the resulting losses in this case, he consistently used the lowest possible fee amount in each fee range as the basis for these calculations.” (190)

The Math of Fees vs Other Variables



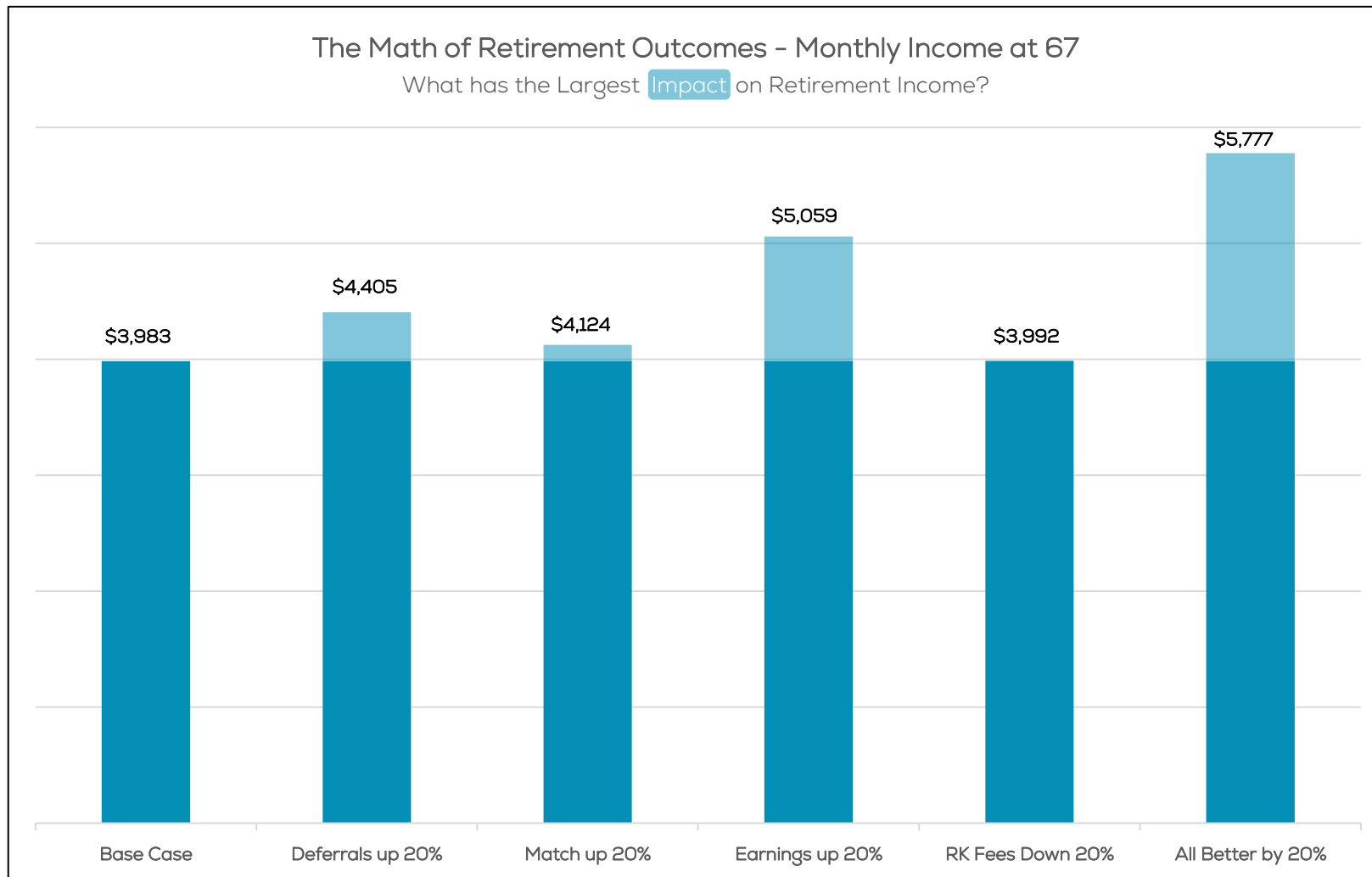
To repeat the guidance from the DOL, “don’t consider fees in a vacuum.” The chart below shows the logic behind this statement as we examine the impact on retirement outcomes for a typical participant of changes by 20% in four important variables: employee deferrals, employer match, investment returns, and recordkeeping fees.

Retirement Outcomes Base Case Assumptions

Factors	Assumption
Salary	\$70,784
Inflation	2.00%
Beginning Balance	\$80,000
Age	44
Retirement Age	67
Annuitization Rate	Current Rates
Employee Deferral	6%
Employer Match	50%
Investment Returns	7.00%
Recordkeeper Fees	\$165/pp

This example uses a base case of a hypothetical participant with the above assumptions. It examines the impact on monthly income for a participant at retirement age if each of 4 variables changes by 20%, and if all 4 variables change by 20%. The changes for each variable are:

- Employee Deferral: 6% → 7.2%
- Employer Match: 50% → 60%
- Investment Returns: 7.0% → 8.4%
- Recordkeeper fee: \$165 → \$132



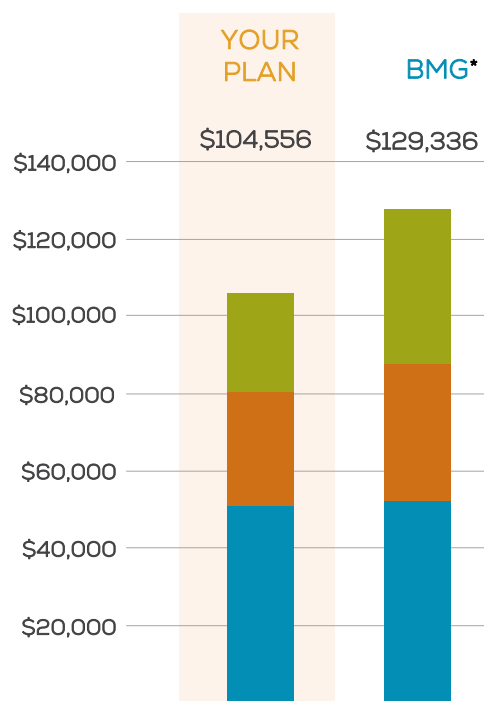
Total Fee Comparison



While Total Fees are not the ERISA Requirement, these charts are helpful for broad fee comparisons. It is essential to understand the Quality, Services, Value and “Extra Credit” items of your Service Providers to properly assess Fee Reasonableness. Please see the following pages for additional information.

YOUR PLAN

Assets \$12,584,485
Participants 177
Average Balance \$71,099



Category	YOUR PLAN	BMG*
ADVISOR	\$25,169	\$40,752
RECORDKEEPER	\$27,735	\$36,285
INVESTMENTS	\$51,652	\$52,299
DOLLARS	\$104,556	\$129,336
PERCENTAGE	0.83%	1.03%

ADVISOR FEE†

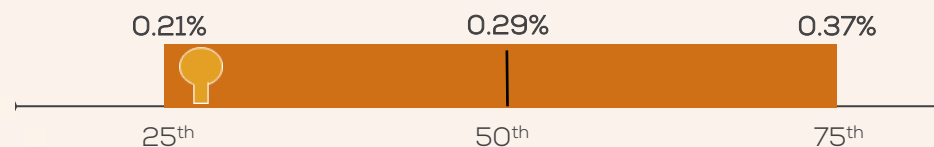
Your Plan: 0.20%



■ BMG: 1,113 plans | \$12.5mm - \$15mm in assets

RECORDKEEPER FEE^

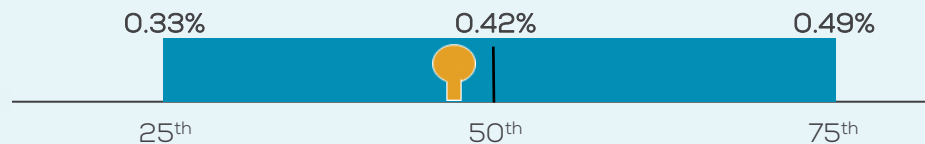
Your Plan: 0.22%



■ BMG: 159 plans | \$11.5mm - \$13.5mm in assets; \$60k - 80k in avg. bal.

INVESTMENT FEES^^

Your Plan: 0.41%



■ BMG: 5,339 plans | \$10mm - \$15mm in assets

* BMG stands for Benchmark Group

^^ Considers Your Plan's Weighted Asset Allocation

† These BMG values are inclusive of FEEPOINT® adjustments of 0.026%. Unadjusted BMG percentiles: 25th: 0.254%, 50th: 0.294%, 75th: 0.334%.

^ These BMG values are inclusive of FEEPOINT® adjustments of 0.061%. Unadjusted BMG percentiles: 25th: 0.149%, 50th: 0.229%, 75th: 0.309%.



One of the most important items to examine is how well your Service Providers are helping your Participants Retire. **Products and services that help your Participants retire earlier/better are worth more.**

1 Service providers can drive positive changes to **Retirement Outcomes** by using any or all 3 tools on the right:



Education & Advice



Plan Design



Employer Contributions


2 These tools can impact **7 key participant success measures**, which can affect participant retirement readiness across 4 critical areas:

- Saving for Retirement
- Investing for Retirement
- Preserving for Retirement
- Establishing Retirement Goals

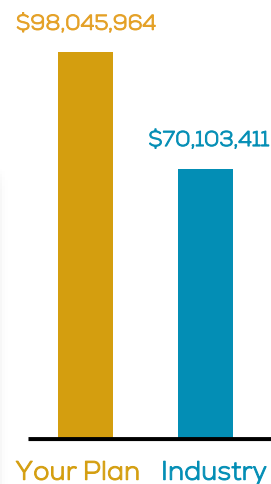
Participant Success Measures	Your Plan	Industry Median
Plan Participation Rate	75.0%	64.0%
Plan Deferral Rate	4.5%	4.4%
Participants Maximizing Company Match	32.0%	48.0%
Plan Assets in Auto-Diversified Options	20.2%	24.0%
Terminated Participants NOT "Cashing Out"	75.0%	81.0%
Participants with a Personal Retirement Goal	28.2%	New FDI Metric
Participants On Track to Achieve Their Personal Retirement Goal	65.7%	New FDI Metric

Industry:
Agriculture, Forestry, Fishing and Hunting – Sourced from FDI database, all plan sizes.

3 The table on the right shows how differences in the first four metrics from step **2** above can impact participant account balances at retirement (assuming all participants retire at age 67).



- \$27.9mm Increase in Plan Assets
- \$157,868 Increase in Per-Participant Balance



Assumptions	Your Plan 3-31-2024	Industry 3-31-2024
Average Age	42	42
Average Salary	\$61,050	\$61,050
Inflation Rate	3.0%	3.0%
Beginning Balance	\$70,395	\$70,395
Employee Deferral	4.5%	4.4%
Rate of Return	6.4%	5.5%
Ending Balance	\$553,932	\$464,261
Number of Parts	177	151
Projected Balance	\$98,045,964	\$70,103,411

This is a hypothetical example and does not represent any specific situation. Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing.

This example uses a baseline 5.5% return for the Industry Median, then calculates an adjusted return for Your Plan based on the amount of assets in Auto-Diversified options as compared to the prior year. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.*

*2014 Financial Engines and Aon Hewitt study of 723k plan participants in 14 plans with over \$55b in plan assets who used TDFs, managed accounts and online advice between 1/1/06 and 12/31/12: <http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf>



Since most Plan Sponsors are not experts in maintaining a retirement plan, ERISA allows them to hire “experts” to help them with their Fiduciary Duty. FDI’s Hierarchy of Sponsor Needs shows you items that your Service Providers should be doing to protect you as well as helping you achieve your Plan’s Objectives.

Level 1: Fiduciary Obligations

Being an ERISA fiduciary isn't easy. In fact, it is known as one of the hardest and most demanding standards of conduct around.

Service providers should help sponsors meet and exceed the Fiduciary challenge with support, services, and expertise.

[Select Fiduciary Obligations](#)

- ✓ Policies and Procedures
- ✓ Selecting & Monitoring Investments
- ✓ Benchmarking Fees
- ✓ Ensuring disclosures are sent
- ✓ Share Class Optimization

Level 2: Audit Readiness

A plan's readiness for a DOL audit matters, even if it never has one. It is definitive proof of proper plan governance achieved.

Service providers should help sponsors be "audit ready" as a by-product of their combined service delivery.

[Select Audit Check List Items](#)

- ✓ Timely Deposit of Contributions
- ✓ Timely Filing for Form 5500
- ✓ Documentation and Meeting Notes
- ✓ Document Vault Complete
- ✓ Annual Plan Audit

Level 3: Plan Sponsor Goals

Identifying and pursuing specific goals is a recipe for success, including better decision-making and optimal resource allocation.

Service providers should help sponsors set goals, build plans to achieve them, and track related progress.

[Sample Plan Sponsor Goals](#)

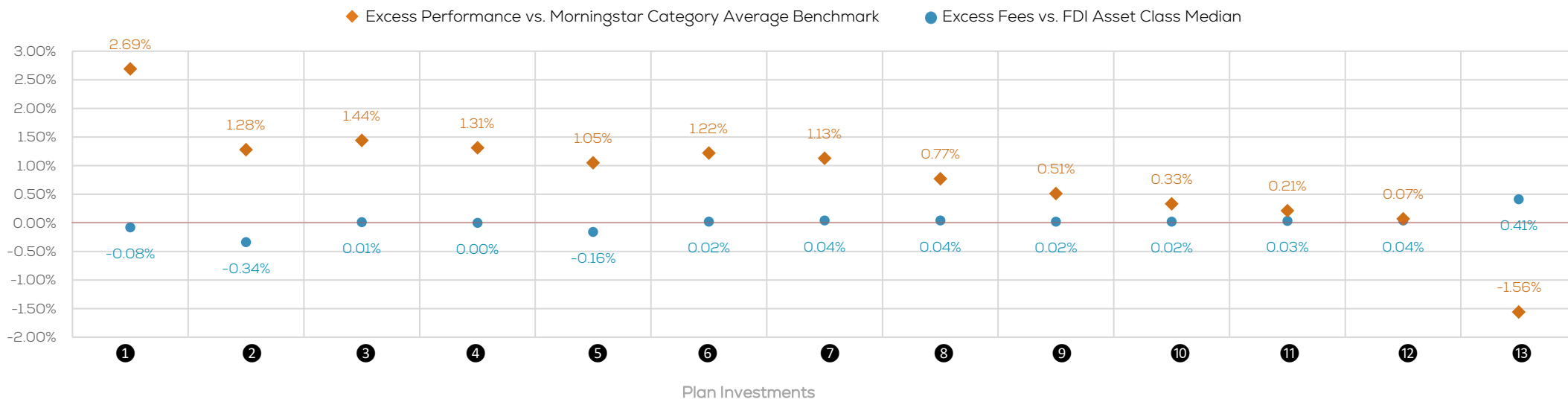
- ✓ Eligibility is better than industry
- ✓ Expenditures stay within budget
- ✓ Above Average Use: “Help” Options
- ✓ Employer Match below industry
- ✓ Lifetime Income below industry

Investments: "Help" Options



The chart below shows the tradeoff between performance and fees. Per the DOL: "cheaper is not necessarily better". This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.

Weighted Performance and Investment Fees



Plan Investments			
1	Dodge & Cox Balanced I	8	T. Rowe Price Retirement 2035
2	T. Rowe Price Retirement 2010	9	T. Rowe Price Retirement 2040
3	T. Rowe Price Retirement 2025	10	T. Rowe Price Retirement 2045
4	T. Rowe Price Retirement 2020	11	T. Rowe Price Retirement 2050
5	T. Rowe Price Retirement Balanced	12	T. Rowe Price Retirement 2055
6	T. Rowe Price Retirement 2015	13	Goldman Sachs Satellite Strategies Instl
7	T. Rowe Price Retirement 2030		

How is Excess Performance calculated?
The table below shows how this is calculated for a hypothetical investment

	Investment	Category	Difference	Weight	Result
1-year Return	7.00%	8.00%	-1.00%	10%	-0.10%
3-year Return	6.50%	4.00%	2.50%	40%	1.00%
5-year Return	6.00%	5.00%	1.00%	50%	0.50%
Excess Performance:					1.40%

*Passive Investment Option

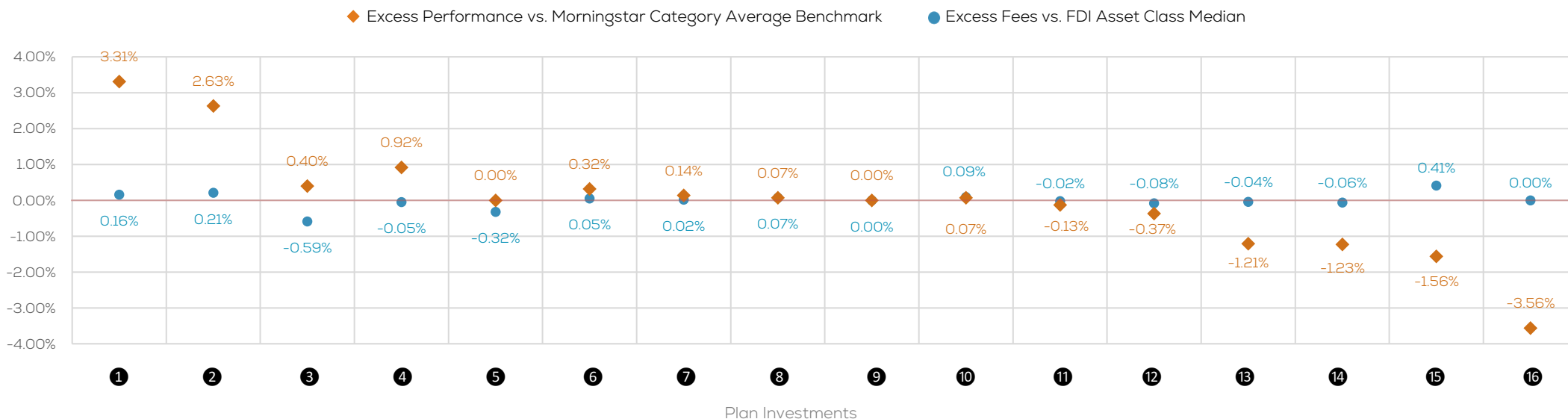
Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper.

Investments: Core Options



The chart below shows the tradeoff between Performance and fees. Per the DOL: “cheaper is not necessarily better”. This information is NOT DEFINITIVE, but it does illustrate investments that should receive further scrutiny in terms of their organization, money manager, investment process and risk-adjusted performance.

Weighted Performance and Investment Fees



Plan Investments			
1	Harbor Capital Appreciation Inv	9	Self-Directed Brokerage
2	Cohen & Steers Realty Shares L	10	AMG River Road Mid Cap Value N
3	DFA Emerging Markets I	11	Harbor International Institutional
4	BlackRock High Yield Bond Instl	12	Vanguard Total Stock Mkt Index Adm*
5	Standard Stable Asset Fund	13	Templeton Global Bond A
6	PIMCO Total Return Instl	14	BlackRock Equity Dividend Instl
7	T. Rowe Price Small-Cap Stock	15	Goldman Sachs Satellite Strategies Instl
8	Metropolitan West Low Duration Bd M		Vanguard Extended Market Index Admiral*

*Passive Investment Option

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper.



Managed Accounts: A managed account program provides participants with investment selection and asset allocation support, normally under a 3(38) capacity. The service is often affirmatively selected by participants or could be the default choice for some and normally results in additional fees being charged to the participant account. The fee information given below should be considered in concert with value delivered including the investment advice provider, the breadth and depth of data considered as well as other important factors. **An in-depth analysis of the managed account program and its related characteristics is needed to fully assess its fee reasonableness.**

% of Plans Offering in the Benchmark Group:	6%
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Managed Account Provider:	Fiduciary Money Management
Fiduciary Status:	3(38)

Managed Account Utilization:	This Plan	% of Plan	Benchmark Group Percentiles		
			25th	50th	75th
No. of Plan Participants Using	5	2.8%	1%	5%	8%
Plan Assets in Managed Accounts	\$750,000	6.0%	1%	4%	10%

Managed Account Fees:	This Plan	Benchmark Group Percentiles		
		25th	50th	75th
Employer Annual Fee	\$0	\$0	\$0	\$0
Participant Minimum Fee	\$0	\$60	\$60	\$60
Fee for \$10,000	0.75%	0.41%	0.50%	0.59%
Fee for \$25,000	0.70%	0.41%	0.50%	0.57%
Fee for \$50,000	0.70%	0.40%	0.50%	0.57%
Fee for \$100,000	0.60%	0.39%	0.47%	0.55%
Fee for \$250,000	0.50%	0.32%	0.42%	0.48%
Fee for \$500,000	0.50%	0.29%	0.35%	0.44%

Self-Directed Brokerage Accounts/Fund Window (SDA): An SDA program provides participants with access to investments that are outside those provided by their plan. These programs are often referred to as "Self-Directed Accounts of Fund Windows. The fee information below should be considered in concert with value delivered including organization providing services, range of investment choices provided, and its ease of use.

% of Plans Offering in the Benchmark Group:	3%
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SDA Provider:	BrokerageLink
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SDA Utilization:	This Plan	% of Plan	Benchmark Group Percentiles		
			25th	50th	75th
No. of Plan Participants Using	19	10.7%	0%	1%	4%
Plan Assets in SDA	\$249,198	2.0%	0%	2%	6%

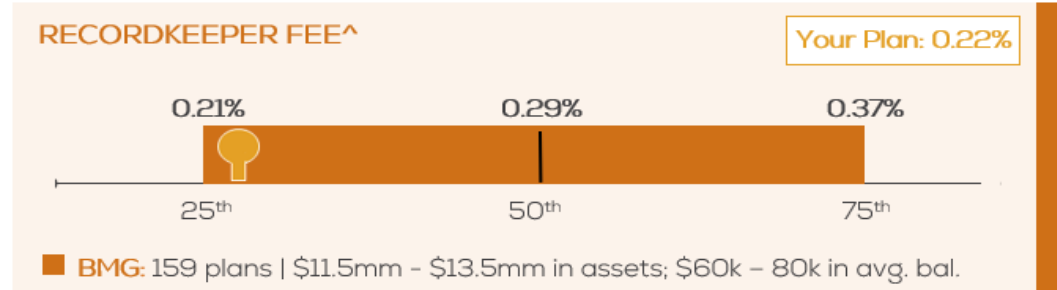
SDA Account Fee Schedule	This Plan	Benchmark Group Percentiles (\$)		
		25th	50th	75th
Employer Annual Fee	-	\$100	\$150	\$1,750
Participant Minimum Fee	\$100	\$50	\$100	\$100
Internet Stock Trades	\$0	\$0	\$0	\$0
Phone Assisted Stock Trades	\$32	\$25	\$32	\$32

Recordkeeper: Fee Reasonableness



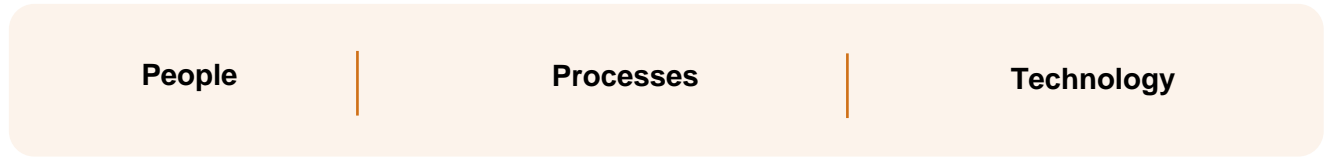
- Steps:
- 1 Consider what you are paying
 - 2 Consider what you are getting

- 3 Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a **reasonable fee** (not a low fee)



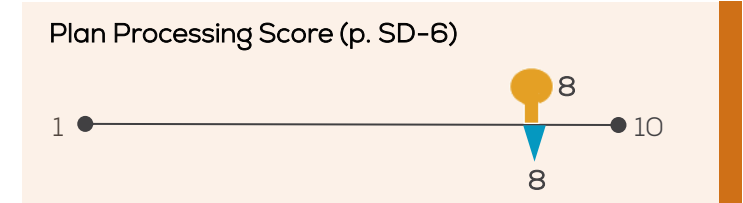
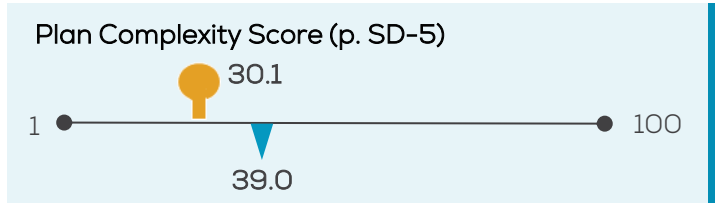
Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness.



Service

The services of your Recordkeeper are assessed in two ways as shown on the right. BMG = ▼



Value

The value delivered by your Recordkeeper is assessed in two ways as shown on the right

Retirement Outcomes (p. 4)

- \$27.9M Increase in Plan Assets
- \$89,671 Increase in Per-Participant Balance

Extras

Shown on the right is the market value of “Extra” Services vs. the Industry Standard (\$8,600). This amount adds 0.061% to each part of the BMG.

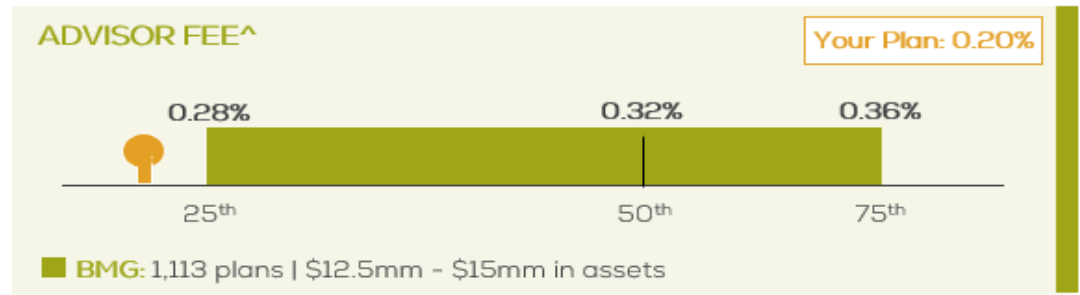
FEEPOINT [®] Adjustments	Amount
8 Additional Sponsor Meeting Hours	\$2,000
4 Additional Days of Participant Meetings	\$4,800
6 Additional Hours of Plan Audit Support	\$1,800

Advisor: Fee Reasonableness



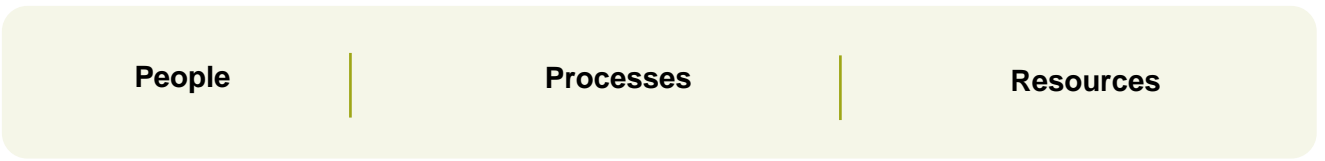
- Steps:**
- 1 Consider what you are paying
 - 2 Consider what you are getting

3 Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a **reasonable fee** (not a low fee)



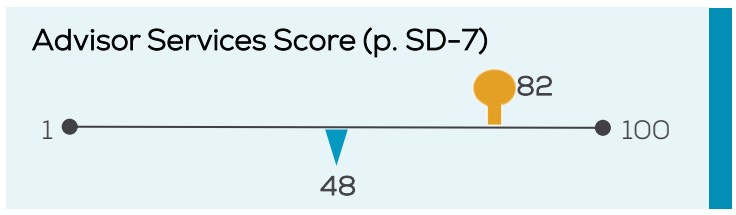
Quality

Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness.



Service

The services of your Advisor are assessed as shown on the right. BMG = ▼



Value

The value delivered by your Advisor is assessed in two ways as shown on the right.

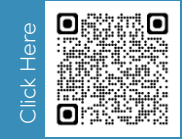
Retirement Outcomes (p. 4)

- \$27.9M Increase in Plan Assets
- \$89,671 Increase in Per-Participant Balance

Extras

Shown on the right is the market value of “Extra” Services vs. the Industry Standard (\$14,325). This amount adds 0.026% to each part of the BMG.

FEEPOINT [®] Adjustments	Amount
8 Additional Sponsor Meeting Hours	\$800
3 days of Investment Due Diligence	\$6,000
3(38) Fiduciary Status	\$5,530
Market Value of FDI Report	\$1,995



It is well known that being a good Fiduciary is more about the process than the result (as nobody can predict the future). Therefore, this page allows you to document "Next Steps" when assessing the Fee Reasonableness of the various service providers for your plan.

1 Your Investments:

2 Your Recordkeeper:

3 Your Advisor:



Page	Title	Description
SD-1	Investment Fees: “Help” Options	Fee details for each “Help” investment option
SD-2	Investment Fees: Core Options	Fee details for each core & other investment option
SD-3	Investment Performance: “Help” Options	Performance details for each “Help” investment option
SD-4	Investment Performance: Core Options	Performance details for each core investment option
SD-5 to SD-8	Recordkeeper Plan Complexity Score	Your Plan Complexity Score – which can impact your recordkeeper fees
SD-9	Recordkeeper Plan Processing Score	Your Plan Processing Score – a quality score from your recordkeeper
SD-10	Advisor Service Score	Your Advisor Service Score – which can impact your advisor fees
SD-11	Total Plan Fee Details	The source and recipient of the fees for your plan
SD-12	Investments: Fee Details (%)	Breakdown of the expense ratios for each investment – %
SD-13	Investments: Fee Details (\$)	Breakdown of the expense ratios for each investment – \$
SD-14	Important Information and Disclosures	Required legal information and disclosures from Fiduciary Decisions

Investment Fees: “Help” Options



The fee information given below should be considered in concert with the “Value Delivered” including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan’s Investment Policy Statement.

Investment Name	Asset Class		Rev Share Applies?	Active or Index?	Total Expense Ratio Comparison^					Money Manager Expense Comparison^				
	Asset Class	% BMG	This Choice	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff. from 50 th	Money Mgr. Fee	25th	50th	75th	Diff. from 50 th
Dodge & Cox Balanced I	Moderate Allocation	61%	Yes	Active	0.52%	0.78%	0.99%	1.24%	-0.47%	0.42%	0.37%	0.50%	0.63%	-0.08%
T. Rowe Price Retirement Bal	Retirement Income	61%	Yes	Active	0.49%	0.78%	0.99%	1.24%	-0.50%	0.34%	0.37%	0.50%	0.63%	-0.16%
T. Rowe Price Retirement 2010	Target Date 2000-2010	51%	Yes	Active	0.49%	0.60%	0.78%	0.97%	-0.29%	0.34%	0.23%	0.33%	0.36%	0.05%
T. Rowe Price Retirement 2015	Target Date 2011-2015	53%	Yes	Active	0.50%	0.71%	0.89%	1.10%	-0.39%	0.35%	0.32%	0.38%	0.42%	-0.04%
T. Rowe Price Retirement 2020	Target Date 2016-2020	79%	Yes	Active	0.53%	0.65%	0.86%	1.05%	-0.33%	0.38%	0.32%	0.38%	0.44%	-
T. Rowe Price Retirement 2025	Target Date 2021-2025	82%	Yes	Active	0.54%	0.72%	0.87%	1.11%	-0.33%	0.39%	0.33%	0.38%	0.47%	0.01%
T. Rowe Price Retirement 2030	Target Date 2026-2030	85%	Yes	Active	0.57%	0.71%	0.89%	1.07%	-0.32%	0.42%	0.38%	0.40%	0.50%	0.02%
T. Rowe Price Retirement 2035	Target Date 2031-2035	82%	Yes	Active	0.59%	0.70%	0.88%	1.09%	-0.29%	0.44%	0.35%	0.43%	0.50%	0.01%
T. Rowe Price Retirement 2040	Target Date 2036-2040	85%	Yes	Active	0.60%	0.74%	0.91%	1.09%	-0.31%	0.45%	0.40%	0.45%	0.50%	0.01%
T. Rowe Price Retirement 2045	Target Date 2041-2045	82%	Yes	Active	0.62%	0.71%	0.92%	1.12%	-0.30%	0.47%	0.37%	0.45%	0.50%	0.02%
T. Rowe Price Retirement 2050	Target Date 2046-2050	85%	Yes	Active	0.63%	0.75%	0.93%	1.14%	-0.30%	0.48%	0.39%	0.45%	0.50%	0.03%
T. Rowe Price Retirement 2055	Target Date 2051+	85%	Yes	Active	0.64%	0.75%	0.93%	1.17%	-0.29%	0.49%	0.68%	0.95%	0.50%	0.03%
Total: Asset Weighted - “Help” Options					0.56%	0.71%	0.89%	1.10%	-0.33%	0.41%	0.37%	0.44%	0.49%	-0.01%

Q A lower priced share class may be available

^ Comparison illustrates range of expense having the same asset category and revenue sharing characteristics as the plan investments in question. Shown are the 25th, 50th and 75th percentiles for the BMG.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market-based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment’s overall value characteristics.

** A proprietary fund is defined as “Investments that are managed by the Recordkeeper or its affiliates and excludes choices where a sub-advisor has been hired”. The amount of assets or number of funds that are managed by the Recordkeeper should not be the determining factor of the plan’s final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. This plan’s allocation to proprietary choices is 14% of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 33%.

Investment Fees: Core Options



The fee information given below should be considered in concert with the “Value Delivered” including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan’s Investment Policy Statement.

Investment Name	Asset Class		Rev Share Applies?	Active or Index?	Total Expense Ratio Comparison [^]					Money Manager Expense Comparison [^]				
	% BMG		This Choice	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff. from 50 th	Money Mgr. Fee	25th	50th	75th	Diff. from 50 th
Standard Stable Asset Fund	34%	Stable Value	No	Active	0.10%	0.33%	0.42%	0.58%	-0.32%	0.10%	0.33%	0.42%	0.58%	-0.32%
Metropolitan West Low Duration	31%	Short-Term Bond	Yes	Active	0.64%	0.50%	0.67%	0.93%	-0.03%	0.35%	0.24%	0.28%	0.38%	0.07%
PIMCO Total Return Instl	95%	Intermediate-Term Bond	No	Active	0.46%	0.30%	0.41%	0.55%	0.05%	0.46%	0.30%	0.41%	0.55%	0.05%
BlackRock High Yield Bond Instl	44%	High Yield Bond	Yes	Active	0.60%	0.74%	0.92%	1.12%	-0.32%	0.45%	0.45%	0.50%	0.58%	-0.05%
BlackRock Equity Dividend Instl	78%	Large Value	Yes	Active	0.69%	0.78%	0.99%	1.21%	-0.30%	0.44%	0.39%	0.50%	0.61%	-0.06%
Vanguard Total Stock Mkt Adm	98%	Large Blend	No	Passive	0.04%	0.04%	0.12%	20.00%	-0.08%	0.04%	0.04%	0.12%	0.20%	-0.08%
Harbor Capital Appreciation Inv	94%	Large Growth	Yes	Active	1.03%	0.81%	1.00%	1.21%	0.03%	0.68%	0.40%	0.52%	0.63%	0.16%
AMG River Road Mid Cap Value	54%	Mid-Cap Value	Yes	Active	1.10%	0.89%	1.09%	1.26%	0.01%	0.71%	0.50%	0.62%	0.71%	0.09%
Vanguard Ext Market Index Adm	67%	Mid-Cap Blend	No	Passive	0.06%	0.04%	0.06%	0.32%	-	0.06%	0.04%	0.06%	0.32%	-
T. Rowe Price Small-Cap Stock	57%	Small Growth	Yes	Active	0.91%	1.11%	1.24%	1.46%	-0.33%	0.76%	0.66%	0.74%	0.85%	0.02%
Templeton Global Bond A	41%	World Bond	Yes	Active	0.96%	0.80%	0.96%	1.21%	-	0.46%	0.44%	0.50%	0.57%	-0.04%
Harbor International Institutional	69%	Foreign Large Blend	No	Index	0.77%	0.58%	0.79%	1.04%	-0.02%	0.77%	0.58%	0.79%	1.04%	-0.02%
DFA Emerging Markets I	68%	Diversified Emerging Mkts	No	Other	0.36%	0.68%	0.95%	1.14%	-0.59%	0.36%	0.68%	0.95%	1.14%	-0.59%
Cohen & Steers Realty Shares L	48%	Real Estate	Yes	Active	0.88%	1.00%	1.21%	1.46%	-0.33%	0.63%	0.33%	0.42%	0.58%	-0.08%
GS Satellite Strategies Instl	23%	World Allocation	Yes	Active	1.01%	0.90%	1.10%	1.37%	-0.09%	0.91%	0.49%	0.68%	0.79%	0.23%
Self-Directed Brokerage	4%	Self-Directed Brokerage	No	-	-	-	-	-	-	-	-	-	-	-
Total: Asset Weighted – Core Options					0.53%	0.53%	0.68%	1.48%	-0.15%	0.41%	0.36%	0.46%	0.59%	-0.04%
Total: Asset Weighted – All Options					0.54%	0.59%	0.75%	1.35%	-0.21%	0.41%	0.36%	0.46%	0.55%	-0.03%

Q A lower priced share class may be available

^ Comparison illustrates range of expense having the same asset category and revenue sharing characteristics as the plan investments in question. Shown are the 25th, 50th and 75th percentiles for the BMG.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market-based average may be applied. The market-based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment’s overall value characteristics.

** A proprietary fund is defined as “Investments that are managed by the Recordkeeper or its affiliates and excludes choices where a sub-advisor has been hired”. The amount of assets or number of funds that are managed by the Recordkeeper should not be the determining factor of the plan’s final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. This plan’s allocation to proprietary choices is 14% of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 33%.

Investment Performance: “Help” Options



The fee information given below should be considered in concert with the “Value Delivered” including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan’s Investment Policy Statement.

■ Your Plan
■ Benchmark Group

Investment Name	Asset Class	Investment Performance				Asset Class Performance [^]				Weighted Return
		1 year	3 year	5 year	Weighted*	1 year	3 year	5 year	Weighted*	
Dodge & Cox Balanced I	Moderate Allocation	13.77%	7.96%	10.17%		10.58%	3.65%	4.41%	4.72%	4.93%
T. Rowe Price Retirement Bal	Retirement Income	11.32%	6.18%	4.69%	11.32%	7.25%	1.00%	2.60%	7.25%	2.45%
T. Rowe Price Retirement 2010	Target Date 2000-2010	12.46%	1.70%	6.45%	5.15%	7.45%	0.45%	2.86%	2.36%	2.80%
T. Rowe Price Retirement 2015	Target Date 2011-2015	12.97%	2.03%	7.02%	5.62%	8.40%	0.97%	3.10%	2.78%	2.84%
T. Rowe Price Retirement 2020	Target Date 2016-2020	13.45%	2.27%	7.64%	6.07%	9.05%	1.35%	3.23%	3.06%	3.02%
T. Rowe Price Retirement 2025	Target Date 2021-2025	14.57%	2.63%	8.44%	6.73%	9.84%	1.76%	3.50%	3.44%	3.29%
T. Rowe Price Retirement 2030	Target Date 2026-2030	16.30%	3.11%	9.25%	7.50%	11.52%	2.73%	4.10%	4.30%	3.20%
T. Rowe Price Retirement 2035	Target Date 2031-2035	18.08%	3.66%	10.03%	8.28%	13.68%	3.90%	4.68%	5.27%	3.02%
T. Rowe Price Retirement 2040	Target Date 2036-2040	19.53%	4.11%	10.69%	8.94%	15.44%	4.83%	5.16%	6.06%	2.88%
T. Rowe Price Retirement 2045	Target Date 2041-2045	20.46%	4.53%	11.18%	9.45%	16.84%	5.56%	5.52%	6.67%	2.78%
T. Rowe Price Retirement 2050	Target Date 2046-2050	20.78%	4.64%	11.25%	9.56%	17.47%	5.80%	5.61%	6.87%	2.69%
T. Rowe Price Retirement 2055	Target Date 2051+	20.82%	4.60%	11.21%	9.53%	17.68%	5.91%	5.67%	6.97%	2.56%

• Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 0.33%) + (3yr * .667%). 3.) Only 1yr data available for the investment: (1 yr x 1.00%).

[^] Asset Class Performance data is sourced from Morningstar

^{**} Excess Annualized Return is the difference between the investments weighted performance vs. the categories weighted performance.

Each funds total expenses (including management fees, distribution and/or service (12b-1) fees, and other expenses) is determined as a percentage of the fund's average net assets and shown on other pages in this report. The performance data reflects the reinvestment of dividends and capital gains and is net of management fees and other fund expenses but does not reflect the effect of sales charges, if applicable. If sales charges were included, the returns would be lower. Investment in the funds is subject to market risk, including possible loss of principal. The funds' investments in [specific types of securities or sectors] may be subject to additional risks. Please see the plans' funds prospectuses for more detailed information about risks.

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper.

Investment Performance: Core Options



The fee information given below should be considered in concert with the “Value Delivered” including the investment organization, the money manager, the investment process, risk-adjusted performance, and compliance with the plan’s Investment Policy Statement.

■ Your Plan
■ Benchmark Group

Investment Name	Asset Class	Investment Performance				Asset Class Performance [^]				Weighted Return
		1 year	3 year	5 year	Weighted*	1 year	3 year	5 year	Weighted*	
Standard Stable Asset Fund	Stable Value									
Metropolitan West Low Duration	Short-Term Bond	5.57%	0.00%	1.48%	1.30%	3.60%	-0.59%	1.31%	0.78%	0.52%
PIMCO Total Return Instl	Intermediate-Term Bond	6.30%	-3.25%	1.31%	-0.02%	1.28%	-4.48%	0.26%	-1.54%	1.52%
BlackRock High Yield Bond Instl	High Yield Bond	13.57%	2.51%	5.62%	5.17%	9.49%	1.80%	2.51%	2.92%	2.24%
BlackRock Equity Dividend Instl	Large Value	12.69%	9.20%	11.53%	10.72%	14.87%	11.84%	6.45%	9.45%	1.27%
Vanguard Total Stock Mkt Adm	Large Blend	26.01%	8.43%	15.07%	16.14%	19.13%	9.31%	8.60%	11.41%	4.74%
Harbor Capital Appreciation Inv	Large Growth	33.60%	3.11%	14.55%	11.88%	23.46%	4.26%	9.04%	8.57%	3.31%
AMG River Road Mid Cap Value	Mid-Cap Value	22.64%	14.07%	12.22%	14.00%	14.25%	13.89%	5.74%	9.85%	4.15%
Vanguard Ext Market Index Adm	Mid-Cap Blend	25.38%	1.21%	11.91%	12.60%	14.02%	9.74%	5.67%	8.77%	3.83%
T. Rowe Price Small-Cap Stock	Small Growth	17.43%	1.72%	11.96%	8.41%	9.12%	2.25%	3.74%	3.68%	4.73%
Templeton Global Bond A	World Bond	2.43%	-3.00%	-2.57%	-2.24%	4.13%	-5.42%	-1.61%	-2.56%	0.31%
Harbor International Institutional	Foreign Large Blend	16.12%	3.11%	8.33%	7.02%	22.92%	4.33%	2.81%	5.43%	1.59%
DFA Emerging Markets I	Diversified Emerging Mkts	13.08%	-1.22%	4.95%	3.30%	13.97%	-0.35%	1.45%	1.98%	1.31%
Cohen & Steers Realty Shares L	Real Estate	12.67%	6.43%	9.25%	8.47%	0.51%	3.20%	2.15%	2.41%	6.06%
GS Satellite Strategies Instl	World Allocation	10.55%	0.68%	4.72%	3.69%	10.64%	3.50%	2.71%	3.82%	-0.13%
Self-Directed Brokerage	Self-Directed Brokerage	-	-	-	-	-	-	-	-	-

• Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 0.33%) + (3yr * .667%). 3.) Only 1yr data available for the investment: (1 yr x 1.00%).

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Each funds total expenses (including management fees, distribution and/or service (12b-1) fees, and other expenses) is determined as a percentage of the fund's average net assets and shown on other pages in this report. The performance data reflects the reinvestment of dividends and capital gains and is net of management fees and other fund expenses but does not reflect the effect of sales charges, if applicable. If sales charges were included, the returns would be lower. Investment in the funds is subject to market risk, including possible loss of principal. The funds' investments in [specific types of securities or sectors] may be subject to additional risks. Please see the plans' funds prospectuses for more detailed information about risks.

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Recordkeeper Plan Complexity Score



What is a Plan Complexity Score?

Plan Complexity is an indicator of how the plan's design and administrative procedures compare to other plans. Plan Complexity is neither good nor bad since every plan is designed to suit each employer's situation.

What is important to know, is that a plan that is more complex, can cost more to administer. Please note that the cost impact scoring system utilized here resulted from a thoughtful process informed by the largest Recordkeepers in the industry.

How does the Plan Complexity Score compare to the Benchmark Group?

- BMG score is **30.1**
- Plan's score is **39.0**

Recordkeeper Service	Service Level		Score	
	Your Plan	BMG	Your Plan	BMG
SPONSOR BASICS & SERVICE STRUCTURE				
Data Quality	Good	Good	0.0	0.03
Payroll Complexity				
Number of Locations	1	1	2.0	2.0
Frequency	Monthly	Biweekly/semi-monthly		
Variability	Yes	No		
3rd party payroll participation	Yes	No		
Provide 403(b) common remitter service	Yes	No		
Number of Plan Sponsor Contacts	1	1	3.0	3.0
Plan Sponsor Employee Turnover Rate	<20%	<20%	1.0	1.5
Plan relationship and support contact				
Third-Party Administrator	No	No	0.0	0.5
Custodian	Recordkeeper 3rd Party Partner	Recordkeeper	0.0	0.0
Trustee	3rd Party Trustee	Recordkeeper	0.0	0.0
CONTRIBUTION MANAGEMENT				
Census and Contribution Verification	No verification	No verification	1.0	1.0
Determine Eligibility				
Who determines eligibility	Sponsor	Sponsor	1.0	2.7
Eligibility Requirements	Age and Service	Age and Service		
Plan Entry Date	Next Pay Period	Quarterly		
Eligibility rules	Different Rules	Same Rules		
Eligibility rules for groups	Different Rules	Same Rules		
Auto Enrollment				
Type	QACA	ACA	3.0	1.2
Applies to	All Employees	New Hires Only		
Auto-Increase	Voluntary	None	1.0	0.3
Employee Contributions				
Deferral Sources	Pre-tax, Roth, After-tax, Rollover, Combined	Pre-tax, Roth, After-tax, Rollover, Combined	4.0	2.8
Deferral Features	Combined Limit, Catch-up, Spillover, Roth conversion, Emergency Savings	Combined Limit, Catch-up, Spillover, Roth conversion, Emergency Savings		
Employer Match				
Offered?	Yes	No	1.0	0.6
Match Type	Safe-Harbor	-		
Other Feature(s)	Student Loan Matching	-		
Frequency	Periodic	-		
Restrictions	Yes	-		
Forfeitures Reallocation	Annual	-		
Forfeitures reallocation frequency	Annual	-		

See next page:

Recordkeeper Plan Complexity Score



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- Plan's score is **39.0**

Recordkeeper Service	Service Level		Score	
	Your Plan	BMG	Your Plan	BMG
Employer Other Contributions				
Offered?	Yes	No	0.0	0.1
Frequency	Periodic	-		
Restrictions	Yes	-		
Forfeitures Reduction	Semi-annual	-		
Forfeitures reallocation frequency	Semi-annual	-		
INVESTMENTS				
Number of "Help" Options				
Target Date Funds	5-year increments	10-year increments	1.0	1.1
Managed Accounts	Proprietary to the RK	Not Offered		
Model Portfolios	Third Party	Not Offered		
Number of Core Options	15	17	1.0	0.8
SDA Offered	Yes	Not Offered	1.0	0.1
Company Stock				
Accounting Method	Unitized	-	4.0	0.1
Market Type	Publicly Held	-		
Trading Volume	Sufficient Volume	-		
Dividends	Allocated	-		
Share Type	Regular Shares	-		
Is Insider Trading monitored	No	-		
Investment Restrictions				
CITs with Restrictions	No	No	0	0.0
Foreign Investments	No	No		
Non-daily Valued	No	No		
PARTICIPANT SERVICES				
Enrollment Kits & Participant Statements				
Type	Custom Statements AND Enrollment Kits	Both Standard	1.0	1.2
Enrollment Kit Delivery	Paper	Digital		
Participant Statement Delivery	Paper	Digital		
Additional Web Services	Plan Communication Microsite, Financial Wellness, Rollover Integration, Advice	-	3.0	1.9
Loan Program				
Max loans allowed per participant	1		7.0	3.6
Primary Residence Loans allowed	Yes	No		
Loan refinancing allowed	Yes	No		
Terminated participant loan repayments allowed	Yes	No		
Percent of participants with a loan	8-15%	>15%		

See next page:

Recordkeeper Plan Complexity Score



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How does the Plan Complexity Score compare to the Benchmark Group?

- BMG score is **30.1**
- Plan's score is **39.0**

Recordkeeper Service	Service Level		Score	
	Your Plan	BMG	Your Plan	BMG
Distributions				
Lump Sum Distributions	Process & Approve	Process	2.0	1.3
Installment Distributions	Process & Approve	Process		
Ad Hoc Distribution Payments	Process & Approve	Process		
Annuity Distributions	Yes	No		
QLAC Distributions	Yes	No		
Lifetime Income Program Distributions	Yes	No		
Vesting Schedule	Other	Immediate	1.0	1.4
SPONSOR SERVICES				
Plan Document	Custom Plan Document	RK Prototype	0.0	0.0
Operationally Linked Multiple Plans				
Number of Linked DC Plans	1	-	0.0	0.2
Number of Linked DB Plans	1	-		
Number of Linked Non-qualified Plans	1	-		
Administer Plan Spending Accounts				
Plan Spending Accounts	ERISA Only	ERISA Only	0.0	0.4
Number of events	Semi-Annual	Annual		
Allocation Method	Participant Method	Plan Method		
Reporting	RK Custom Reporting	RK Base Reporting	0.0	0.1
Total Score:			39.0	30.1

Recordkeeper Plan Processing Score



FDI believes the quality of your Recordkeeper's services should include how well they are meeting the Service Level Agreement (SLA) for your plan. Generally, those services fall into the 3 categories shown below. Your Plan's Score is self-reported by your Recordkeeper. NOTE: an extra point is added if all 3 areas are scored "No Problems". Your Total score is 8. If you think this score is inaccurate you should adjust and discuss with your Recordkeeper.

Participant Transaction Services include the accurate and timely processing of the following:

- Payroll Contributions
- Investment Transfers
- Loans
- Withdrawals
- Distributions including Vesting



Participant Communications Services include the accurate and timely processing of the following:

- Enrollment Materials
- Participant Statements
- 800 Number
- Participant Internet
- Meetings



Plan Sponsor Consulting Services include the accurate and timely processing of the following:

- Calculation of Employer Contributions
- Compliance Testing
- Fund Changes
- Admin of Plan Design Features
- Plan Sponsor Meetings
- Plan Design Consulting



Advisor Services Score



What is an Advisor Services Score?

To assess the scope of services delivered by your advisor, Fiduciary Decisions surveyed over 400 advisors to develop a list of 32 services that also have varying degrees of difficulty across four different service categories.

We then developed a mathematical model that places more weight on more difficult services with higher degrees of difficulty. A score of 100 in a service area can only be achieved by providing each service at the highest degree of difficulty.

How does the Advisor Services Score compare to the Benchmark Group?

- The maximum (most complex) score possible is **100** points
- BMG score is **46**
- Plan's score is **82**

Advisor Service	This Plan's Service Level	Percent Plans	BMG Score	This Plan
INVESTMENT SERVICES				
Assess Plan's Investment Objectives	Provided	87%	1	1
Design Overall Investment Structure	Provided	86%	1	1
Develop, Maintain and Monitor IPS	Utilize service provided by 3 rd Party Software	83%	3	3
Research/Recommend Core Menu	Customize 3 rd Party Software from home office staff	88%	1	1
Research/Recommend Auto-Diversified Options	Customize 3 rd Party Software from home office staff	88%	1	1
Build/Manage Model Portfolios	Customer 3 rd Party Software using dedicated staff	16%	0	4
Search and Monitor Investment Managers	Customize 3 rd Party Software using dedicated staff	90%	4	5
Provide/Review Investment Performance Reports	Customize 3 rd Party Software using dedicated staff	90%	4	5
VENDOR REVIEW SERVICES				
Evaluate Service Providers	Provided	71%	1	1
Evaluated Plan Fee Disclosures	Use outside service provider to analyze Fee Disclosures	76%	2	2
Benchmark Providers for Fee Reasonableness	Use outside service provider with patented method	81%	2	5
Generate and Evaluate Provider RFI	Use 3 rd Party Software upon request	26%	0	0
Generate and /Evaluate RFP	Use 3 rd Party Software upon request	20%	0	0
Supported Provider Contract Negotiations	Conduct provider negotiations on behalf of Fiduciaries	45%	0	0
Support Provider Transition	Available upon request	19%	0	0
PLAN GOVERNANCE				
Review Plan Governance Structure	Uses universally recognized process (fi360)	72%	2	4
Evaluated 404(c) Protection	Uses variety of Resources for Committee (NAPA, fi360)	72%	3	5
Review E&O, D&O and Bonding Insurance	Recommends approach to committee	39%	3	3
Create Fiduciary Library	Using IRS/DOL structure with online access	74%	0	3
Supported Creation & Review of Plan Fiduciary File	Memos routed for review/approval after each meeting	74%	3	5
Consulted on Plan Education Needs	Established based on company size and industry	76%	0	3
Analyze Plan Design Options to achieve Success Measures	Analyzed using best in class 3 rd party software	82%	2	4
Review Education Strategy to achieve Success Measures	Reviewed based on company employee population	76%	2	4
Review Proper Use of ERISA Spending Account	Provides industry recognized legal references	39%	1	2
Daily Plan Management Support	Interface with Sponsor and RK	76%	3	3
Meet with Plan Fiduciaries	Custom Reporting using 3 rd Party Software	84%	3	5
PARTICIPANT SUPPORT SERVICES				
Provide Participant Phone Support	Oversees RK phone and email support	73%	1	1
Provide Participant Newsletter	n/a	40%	0	0
Provide Participant Education Programs	Oversees RK provided materials to participants	71%	2	2
Provide Group Meetings	Available for multiple locations	63%	0	0
Provide One-on-One Meetings	Available via Zoom	65%	0	4
Takes Fiduciary Status on Participant Advice	Advisor Managed Accounts using 3 rd Party Software	6%	3	5
			48	82

Total Plan Fee Details



Fiduciary Decisions thinks it is critical to include all the fees being paid to your major service providers – regardless if they are paid from the plan or by the company. In that regard, the table on the right summarizes the Fees, Payments and Credits being made to your major service providers.

Plan Fee Details

Sources of Fees	\$ amount	% amount
Investment Fees	\$68,068	0.545%
Service Fees	\$52,904	0.420%
Credits to Plan	(\$16,416)	-0.13%
Credit to Participants	\$0	0.000%
TOTAL FEES	\$104,556	0.831%

Component Plan Fee Details by Recipient

Provider	Source	Description	Type	\$ amount	How is Fee Paid
Money Manager	Investment Fees	Money Manager Fees	0.41% on plan	\$51,652	Investments
Recordkeeper	Investment Fees	Fees from Investments	0.13% on plan	\$16,416	Investments
Recordkeeper	Service Fee	Base Fee	\$ amount	\$18,000	Credit account
Recordkeeper	Service Fee	Per Participant Fee	\$55 x 177 ppt/acts	\$9,735	Credit account
Recordkeeper	Credit	Investment Credits to Plan	\$ amount	(\$16,416)	Recordkeeper
Advisor	Service Fee	Advisory Fee	0.22% on plan	\$25,169	Participants
TOTAL FEES				\$104,556	

Investment Options Fee Details (%)



Fiduciary Decisions
Independent · Comprehensive · Actionable

Investment Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Money Manager	Recordkeeper	TPA	Advisor/Consultant	Total Expense
CORE OPTIONS										
Standard Stable Asset Fund	-	\$ 1,744,383	13.86%	-	-	0.10%	-	-	-	0.10%
Metropolitan West Low Duration Bd	-	\$ 1,370,587	10.89%	0.29%	-	0.35%	-	-	-	0.64%
PIMCO Total Return Instl	-	\$ 747,593	5.94%	-	-	0.46%	-	-	-	0.46%
BlackRock High Yield Bond Instl	-	\$ 872,192	6.93%	0.15%	-	0.45%	-	-	-	0.60%
BlackRock Equity Dividend Instl	-	\$ 622,994	4.95%	0.25%	-	0.44%	-	-	-	0.69%
Vanguard Total Stock Mkt Idx Adm	-	\$ 249,198	1.98%	-	-	0.04%	-	-	-	0.04%
Harbor Capital Appreciation Inv	-	\$ 249,198	1.98%	0.35%	-	0.68%	-	-	-	1.03%
AMG River Road Mid Cap Value N	-	\$ 186,898	1.49%	0.39%	-	0.71%	-	-	-	1.10%
Vanguard Extended Market Index	-	\$ 124,599	0.99%	-	-	0.06%	-	-	-	0.06%
T. Rowe Price Small-Cap Stock	-	\$ 124,599	0.99%	0.15%	-	0.76%	-	-	-	0.91%
Templeton Global Bond A	-	\$ 124,599	0.99%	0.50%	-	0.46%	-	-	-	0.96%
Harbor International Institutional	-	\$ 872,192	6.93%	-	-	0.77%	-	-	-	0.77%
DFA Emerging Markets I	-	\$ 87,219	0.69%	-	-	0.36%	-	-	-	0.36%
Cohen & Steers Realty Shares L	-	\$ 99,679	0.79%	0.25%	-	0.63%	-	-	-	0.88%
"HELP" OPTIONS										
Dodge & Cox Balanced I	-	\$ 249,198	1.98%	0.10%	-	0.42%	-	-	-	0.52%
T. Rowe Price Retirement Balanced	-	\$ 124,599	0.99%	0.15%	-	0.34%	-	-	-	0.49%
T. Rowe Price Retirement 2010	-	\$ 249,198	1.98%	0.15%	-	0.34%	-	-	-	0.49%
T. Rowe Price Retirement 2015	-	\$ 373,797	2.97%	0.15%	-	0.35%	-	-	-	0.50%
T. Rowe Price Retirement 2020	-	\$ 373,797	2.97%	0.15%	-	0.38%	-	-	-	0.53%
T. Rowe Price Retirement 2025	-	\$ 622,994	4.95%	0.15%	-	0.39%	-	-	-	0.54%
T. Rowe Price Retirement 2030	-	\$ 747,593	5.94%	0.15%	-	0.42%	-	-	-	0.57%
T. Rowe Price Retirement 2035	-	\$ 498,395	3.96%	0.15%	-	0.44%	-	-	-	0.59%
T. Rowe Price Retirement 2040	-	\$ 373,797	2.97%	0.15%	-	0.45%	-	-	-	0.60%
T. Rowe Price Retirement 2045	-	\$ 373,797	2.97%	0.15%	-	0.47%	-	-	-	0.62%
T. Rowe Price Retirement 2050	-	\$ 124,599	0.99%	0.15%	-	0.48%	-	-	-	0.63%
T. Rowe Price Retirement 2055	-	\$ 249,198	1.98%	0.15%	-	0.49%	-	-	-	0.64%
GS Satellite Strategies Instl	-	\$ 498,395	3.96%	0.10%	-	0.91%	-	-	-	1.01%
Self-Directed Brokerage	-	\$ 249,198	1.98%	-	-	-	-	-	-	-
Total		\$ 12,584,485	100%	0.13%	-	0.41%	-	-	-	0.541%

Investment Option Fee Details (\$)



Investment Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Money Manager	Recordkeeper	TPA	Advisor/ Consultant	Total Expense
CORE OPTIONS										
Standard Stable Asset Fund	-	\$ 1,744,383	13.9%	-	-	\$ 1,744	-	-	-	\$ 1,744
Metropolitan West Low Duration Bd	-	\$ 1,370,587	10.9%	\$ 3,975	-	\$ 4,797	-	-	-	\$ 8,772
PIMCO Total Return Instl	-	\$ 747,593	5.9%	-	-	\$ 3,439	-	-	-	\$ 3,439
BlackRock High Yield Bond Instl	-	\$ 872,192	6.9%	\$ 1,308	-	\$ 3,925	-	-	-	\$ 5,233
BlackRock Equity Dividend Instl	-	\$ 622,994	5.0%	\$ 1,557	-	\$ 2,741	-	-	-	\$ 4,299
Vanguard Total Stock Mkt Idx Adm	-	\$ 249,198	2.0%	-	-	\$ 100	-	-	-	\$ 100
Harbor Capital Appreciation Inv	-	\$ 249,198	2.0%	\$ 872	-	\$ 1,695	-	-	-	\$ 2,567
AMG River Road Mid Cap Value N	-	\$ 186,898	1.5%	\$ 729	-	\$ 1,327	-	-	-	\$ 2,056
Vanguard Extended Market Index	-	\$ 124,599	1.0%	-	-	\$ 75	-	-	-	\$ 75
T. Rowe Price Small-Cap Stock	-	\$ 124,599	1.0%	\$ 187	-	\$ 947	-	-	-	\$ 1,134
Templeton Global Bond A	-	\$ 124,599	1.0%	\$ 623	-	\$ 573	-	-	-	\$ 1,196
Harbor International Institutional	-	\$ 872,192	6.9%	-	-	\$ 6,716	-	-	-	\$ 6,716
DFA Emerging Markets I	-	\$ 87,219	0.7%	-	-	\$ 314	-	-	-	\$ 314
Cohen & Steers Realty Shares L	-	\$ 99,679	0.8%	\$ 249	-	\$ 628	-	-	-	\$ 877
HELP OPTIONS										
Dodge & Cox Balanced I	-	\$ 249,198	2.0%	\$ 249	-	\$ 1,047	-	-	-	\$ 1,296
T. Rowe Price Retirement Balanced	-	\$ 124,599	1.0%	\$ 187	-	\$ 424	-	-	-	\$ 611
T. Rowe Price Retirement 2010	-	\$ 249,198	2.0%	\$ 374	-	\$ 847	-	-	-	\$ 1,221
T. Rowe Price Retirement 2015	-	\$ 373,797	3.0%	\$ 561	-	\$ 1,308	-	-	-	\$ 1,869
T. Rowe Price Retirement 2020	-	\$ 373,797	3.0%	\$ 561	-	\$ 1,420	-	-	-	\$ 1,981
T. Rowe Price Retirement 2025	-	\$ 622,994	5.0%	\$ 934	-	\$ 2,430	-	-	-	\$ 3,364
T. Rowe Price Retirement 2030	-	\$ 747,593	5.9%	\$ 1,121	-	\$ 3,170	-	-	-	\$ 4,291
T. Rowe Price Retirement 2035	-	\$ 498,395	4.0%	\$ 748	-	\$ 2,193	-	-	-	\$ 2,941
T. Rowe Price Retirement 2040	-	\$ 373,797	3.0%	\$ 561	-	\$ 1,682	-	-	-	\$ 2,243
T. Rowe Price Retirement 2045	-	\$ 373,797	3.0%	\$ 561	-	\$ 1,757	-	-	-	\$ 2,318
T. Rowe Price Retirement 2050	-	\$ 124,599	1.0%	\$ 187	-	\$ 598	-	-	-	\$ 785
T. Rowe Price Retirement 2055	-	\$ 249,198	1.0%	\$ 374	-	\$ 1,221	-	-	-	\$ 1,595
GS Satellite Strategies Instl	-	\$ 498,395	4.0%	\$ 498	-	\$ 4,535	-	-	-	\$ 5,034
Self-Directed Brokerage	-	\$ 249,198	1.98%	-	-	-	-	-	-	-
Total		\$ 12,584,485	100%	\$ 16,416	-	\$ 51,652	-	-	-	\$ 68,068



Nature of Report and FDIs Role

- This report was prepared solely by Fiduciary Decisions (FDI) with data provided by the various Service Providers for your plan. FDI has provided the report to support the review of your plan's fees and services.
- This report is provided for educational and informational purposes only. You must decide yourself how to use and interpret the report, including whether you need a professional to assist you. Neither FDI nor any of your Service Providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information you use to evaluate your plan.
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Information Disclaimer

- The information in this report is based upon data received from (1) you and your agents and Service Providers regarding your retirement plan and the investment options offered thereunder ("Subject Plan") and (2) plan sponsors of other retirement plans that have certain similarities to your plan and their agents and Service Providers ("Benchmark Group").
- The report is provided on an "AS IS" and "AS AVAILABLE" basis and use of the information and data therein is solely at your risk. FDI has not verified the accuracy or completeness of the information in the report and FDI is not responsible for any data in the report, including any inaccuracies. FDI makes no representation or warranty, express or implied, of any kind to any person and expressly disclaims all warranties, including the implied warranties of title, non-infringement of third-party intellectual property rights, merchantability, fitness for a particular purpose, accuracy, timeliness or completeness. Furthermore, you should notify us if you believe that any of the assumptions or information reflected in this report is incorrect.
- This report was prepared as of the date shown on the cover and the data used in this report generally has been updated within 90 days of the report date. However, data is received from various sources and at different times. In addition, a lot of the information in the report is time-sensitive. Over time, different data will be available to FDI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FDI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FDI may modify the content of the report at any time in its sole discretion.
- It may be that certain investment options have been made available under your plan and that certain fees have been charged in connection with your plan and/or the investment options offered thereunder, but they are not reflected in this report. Please refer to the separate disclosures from your plan provider regarding these investment options and fees and include them in your evaluation of your plan and its investment options.

Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. You should review the description of this methodology in the page titled Fiduciary Decisions' Evaluation Process in order to understand the approaches taken by FDI in preparing this report in order to properly evaluate the report and the information in the report. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- The Rate of Return calculation is based on a 2014 study by Financial Engines and Aon Hewitt which can be referenced at: <https://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf>. This study shows that 723,000 individual participants with over \$55 billion in assets that received "Help" have rates of return 3.40% HIGHER than those who DID NOT receive "Help" over the period 1/1/2006 to 12/31/2012. FDI uses a baseline of 5% for the Industry Rate of Return and then adds/subtracts 50% of 3.40% if the amount of assets in Auto-Diversified "help" options is more/less than the Industry. Example: Plan has 60% of Assets in Auto-Diversified Options versus Industry of 25%. Adjustment to Rate of Return is calculated as follows: 50% times 3.40% times (60% - 25%) which equals .59% which is then added to the 5% Industry baseline figure thus taking the Plan Rate of Return to 5.59%.
- FEEPOINT® is a market-based proprietary estimate of the fee for the Advisor/Consultant, Recordkeeper, or TPA. Note that FEEPOINT® consists of two parts. The first part is a base fee estimated by using mathematical models that examine highly predictive fee variables such as plan assets or average account balance. The second part is a variable fee for "extra credit" items due to extra work/services/meetings or fiduciary status that are not typical for plans in the Benchmark Group. "Extra Credit" can be submitted in either hard dollar expenditures or hours. If hours are used, FDI requests the specific resource doing the work and allows the Service Provider to choose an hourly rate that falls within the following ranges: Advisor/Consultant: \$200 to \$600, Advisor/Consultant Staff: \$50 to \$200, Recordkeeper/TPA Consultant: \$200 to \$600, Recordkeeper/TPA staff: \$50 to \$200.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.
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