



## Value and Fee Benchmarking Report with FEEPOINT<sup>®</sup> calculation

### The ABC Company 401(k) Plan

#### **THIS REPORT INCLUDES:**

- ◆ Total Plan Fee Detail
- ◆ Fund Manager
- ◆ Recordkeeper
- ◆ Advisor/Consultant

All investment data as of:  
06/30/2023

Report Provided by:  
Jamie Advisor  
ABC Advisory  
jadvisor@abc.com

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## PROVIDER LISTING



Recordkeeper	TRK Recordkeeping, Inc. (1)
Advisor	TRK Plan Consulting

Plan Assets as of: June 30, 2023

### Report Key

The following designations are referred to throughout the report:

### Chart Designations

-  = This Plan
-  = Benchmark Group (BMG)
- Blue = Less than Median
- Red = Greater than Median



The Employee Retirement Income Security Act (ERISA) REQUIRES fiduciaries to make sure they pay only reasonable expenses to service providers and fund managers. Note that the Department of Labor (DOL) does not provide a specific definition of the term "reasonable". Instead, they wish each fiduciary to make that determination based on the data for each Service Provider or fund manager. BUT...they do provide some important guidance per the DOL's booklet on 401(k) Plan Fees: "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."<sup>1</sup> This report from Fiduciary Decisions can help you determine whether the fees being paid to your Service Providers and Fund Managers are reasonable by following a logical and **patented process (U.S. Patent 8,510,198)** as shown below.



First, we build a customized benchmark group from your plan to allow valid comparisons.

**PROPRIETARY DATABASE**  
The FDI proprietary database contains plans sourced directly from plan service providers.

**COMPARABLE DATA**  
All data is organized in a way that ensures plans with different characteristics can be compared consistently and correctly.

**METHOD DRIVEN**  
We use a four-step method designed to provide you an economically logical, statistically valid and properly diversified benchmark group.

**THE QUALITY YOU'RE GETTING**

The DOL has specifically noted that you can consider the quality of your Service Provider when determining fee reasonableness of your Service Provider.<sup>1</sup> Therefore, Fiduciary Decisions provides a framework to help you examine this important factor that is customized for each type of Service Provider for your plan.

**THE SERVICES YOU'RE GETTING**

Another important factor to consider is the Scope of Services being delivered by each of your Service Providers. In that regard, Fiduciary Decisions has relied on our extensive industry experience to develop a comprehensive list of services with varying degrees of difficulty. We then built proprietary mathematical models that allows you to easily compare the level of services you receive from your Service Provider to a typical service level based on the applicable benchmark group.

**THE VALUE YOU'RE GETTING**

After looking at the services that drive fees for your Service Provider, we then examine the Value being delivered to you as Plan Sponsor and to your Participants. For you as Plan Sponsor, we provide data that is generally related to the quantity and quality of services you receive as the Plan Fiduciary. For your Participants, we Examine the Participant Success Measures for your plan versus your industry. We also may estimate potential difference in total account balances at retirement versus the typical industry, assuming all participants are "average."

Finally, we take a detailed look at the fees being paid.

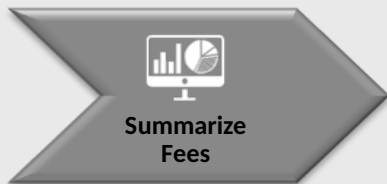
**TRACK**  
We account for fees being paid to the various Service Providers listed in the Table of Contents.

**COMPARE**  
Because services can vary greatly, we compare your fees to the benchmark group and to our proprietary FeePoint<sup>®</sup> Calculation - an estimated fee for the Service Provider being evaluated which consists of a base fee typical of the benchmark group and adds uncommon services that are provided by the Service Provider based on market rates.

**UNDERSTAND**  
We explain how FeePoint<sup>®</sup> Calculation works in detail so you can gain better insight regarding the value of the services provided by your Service Providers.

<sup>1</sup> Source: A Look at 401(k) Plan Fees, U.S. Department of Labor, October 2013

See Important Information and Disclosures at the end of this Report for additional information, including key considerations about the information contained in this report

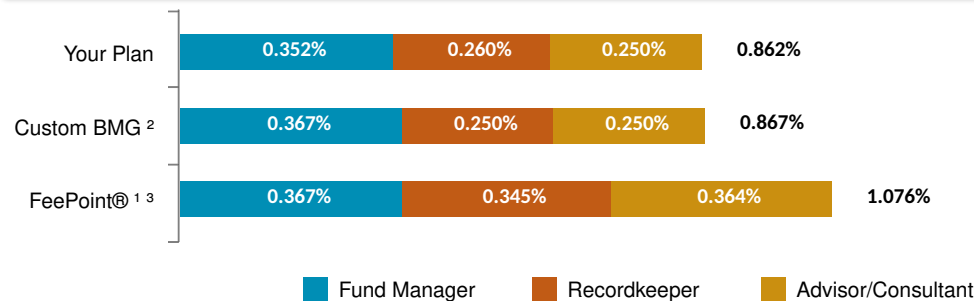


Fiduciary Decisions thinks the first critical step in assessing Fee Reasonableness is to make sure we are gathering the fees being paid to the service providers shown in the Table of Contents. In that regard, this section summarizes the Fees, Payments and Credits being made to those Service Providers. The amounts received by each service provider can then be tracked to their individual chapter thus evaluating whether fees are reasonable AT THE SERVICE PROVIDER LEVEL – as required under ERISA sections 404(a)(1)(a) and 408(b)(2) and the regulations thereunder.

## Total Plan Fee Summary

	Description	\$ Amount	(%)
<b>Source of Fees</b>	Total Fund Expense Ratio	\$ 35,160.00	0.352%
	Other Fees Received*	\$ 51,000.00	0.510%
	Total Credits to Plan*	\$ -	-
	Total Credits to Participants*	\$ -	-
	<b>Total Plan Fee</b>	<b>\$ 86,160.00</b>	<b>0.862%</b>
<b>Allocation of Fees</b>	Total Money Manager Fee	\$ 35,160.00	0.352%
	Total Recordkeeper Fee	\$ 26,000.00	0.260%
	Total TPA Fee	\$ -	-
	Total Advisor/Consultant Fee	\$ 25,000.00	0.250%
	Total Fee to Others	\$ -	-
	<b>Total Plan Fee</b>	<b>\$ 86,160.00</b>	<b>0.862%</b>

## Plan Fees by Service Provider



	Fund Mgr	RK	Advisor	Total
Your Plan	0.352%	0.260%	0.250%	0.862%
Custom Bmg <sup>2</sup>	0.367%	0.250%	0.250%	0.867%
FeePoint® <sup>1 3</sup>	0.367%	0.345%	0.364%	1.076%

## \* Other Fees, Payments and Credits

Service Provider	Category	Description	Type	\$ Amount	How is Fee Paid?
Recordkeeper	Primary Fee	Asset Based Fee	0.260% on plan	\$ 26,000.00	Plan Sponsor
Advisor/Consultant	Primary Fee	Advisory Fee	0.250% on plan	\$ 25,000.00	Plan Sponsor

1. Since services can vary greatly from plan to plan, FDI Developed FDI FeePoint® Calculation. FDI FeePoint® Calculation is an estimated fee for each service provider based on a mathematical model that consists of a base fee (such as the median fee) plus "market-based extra credit" for fiduciary status, extra meetings, extra work or extra communications.

2. Custom Benchmark Group which consists of the following: Median Fee of each Fund Manager and Your Asset Allocation - plus the Median Fee of each plan Service Provider.

3. FDI FeePoint® Calculation which consists of the following : Median Fee of each Fund Manager and Your Asset Allocation - plus the FDI FeePoint® Calculation<sup>1</sup> of each Service Provider.

# Total Plan Fee Detail



Once you've reviewed the fees paid to each service provider, this page summarizes the investment options for the plan and reflects which service provider(s) are receiving which portion of the expense ratio for each investment.

## Investment Fees to Service Providers

Fund Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Investment Manager	Recordkeeper	TPA	Advisor/Consultant	Total Expense
<b>CORE OPTIONS</b>										
Johnson Stable Value D	-	\$ 1,400,000	14.0%	\$ -	\$ -	\$ 8,120	\$ -	\$ -	\$ -	\$ 8,120
PIMCO Short Asset Investment Instl	PAIDX	\$ 200,000	2.0%	\$ -	\$ -	\$ 700	\$ -	\$ -	\$ -	\$ 700
Metropolitan West Total Return Bd Plan	MWTSX	\$ 300,000	3.0%	\$ -	\$ -	\$ 1,080	\$ -	\$ -	\$ -	\$ 1,080
Delaware Value® Inst	DDVIX	\$ 500,000	5.0%	\$ -	\$ -	\$ 3,400	\$ -	\$ -	\$ -	\$ 3,400
MFS Value R6	MEIKX	\$ 500,000	5.0%	\$ -	\$ -	\$ 2,150	\$ -	\$ -	\$ -	\$ 2,150
Vanguard Value Index Adm	VVIAX	\$ 200,000	2.0%	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 100
Vanguard 500 Index Admiral	VFIAX	\$ 700,000	7.0%	\$ -	\$ -	\$ 280	\$ -	\$ -	\$ -	\$ 280
Vanguard Growth Index Admiral	VIGAX	\$ 600,000	6.0%	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 300
JPMorgan Mid Cap Value L	FLMVX	\$ 200,000	2.0%	\$ -	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	\$ 300,000	3.0%	\$ -	\$ -	\$ 2,460	\$ -	\$ -	\$ -	\$ 2,460
Undiscovered Managers Behavioral Val R6	UBVFX	\$ 200,000	2.0%	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ 1,600
Invesco Small Cap Growth R6	GTSFX	\$ 300,000	3.0%	\$ -	\$ -	\$ 2,220	\$ -	\$ -	\$ -	\$ 2,220
American Funds Capital World Gr&Inc R6	RWIGX	\$ 300,000	3.0%	\$ -	\$ -	\$ 1,260	\$ -	\$ -	\$ -	\$ 1,260
Invesco Global R6	OGLIX	\$ 400,000	4.0%	\$ -	\$ -	\$ 2,760	\$ -	\$ -	\$ -	\$ 2,760
Delaware Ivy International Core Eq R6	IINCX	\$ 300,000	3.0%	\$ -	\$ -	\$ 2,370	\$ -	\$ -	\$ -	\$ 2,370
DFA International Small Company I	DFISX	\$ 200,000	2.0%	\$ -	\$ -	\$ 780	\$ -	\$ -	\$ -	\$ 780
Invesco Developing Markets R6	ODVIX	\$ 100,000	1.0%	\$ -	\$ -	\$ 840	\$ -	\$ -	\$ -	\$ 840
Cohen & Steers Real Estate Securities I	CSDIX	\$ 100,000	1.0%	\$ -	\$ -	\$ 840	\$ -	\$ -	\$ -	\$ 840
<b>AUTO-DIVERSIFIED OPTIONS</b>										
Vanguard Target Retirement 2020 Fund	VTWNX	\$ 300,000	3.0%	\$ -	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ 240
Vanguard Target Retirement 2025 Fund	VTTVX	\$ 300,000	3.0%	\$ -	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ 240
Vanguard Target Retirement 2030 Fund	VTHRX	\$ 600,000	6.0%	\$ -	\$ -	\$ 480	\$ -	\$ -	\$ -	\$ 480
Vanguard Target Retirement 2035 Fund	VTTHX	\$ 500,000	5.0%	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400
Vanguard Target Retirement 2040 Fund	VFORX	\$ 400,000	4.0%	\$ -	\$ -	\$ 320	\$ -	\$ -	\$ -	\$ 320
Vanguard Target Retirement 2045 Fund	VTIVX	\$ 300,000	3.0%	\$ -	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ 240
Vanguard Target Retirement 2050 Fund	VFIFX	\$ 300,000	3.0%	\$ -	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ 240
Vanguard Target Retirement 2055 Fund	VFFVX	\$ 100,000	1.0%	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ 80



Once you've reviewed the fees paid to each service provider, this page summarizes the investment options for the plan and reflects which service provider(s) are receiving which portion of the expense ratio for each investment.

## Investment Fees to Service Providers

Fund Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Investment Manager	Recordkeeper	TPA	Advisor/Consultant	Total Expense
<b>AUTO-DIVERSIFIED OPTIONS</b>										
Vanguard Target Retirement 2060 Fund	VTTSX	\$ 100,000	1.0%	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ 80
Vanguard Target Retirement 2065 Fund	VLXVX	\$ 100,000	1.0%	\$ -	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ 80
<b>OTHER OPTIONS</b>										
Self-Directed Brokerage	-	\$ 200,000	2.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>		<b>\$ 10,000,000</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,160</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,160</b>



**THE FIRST STEP** is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

### Economically Logical

Total Plan Assets is a significant driver of Fund Manager Fees.



Characteristics	This Plan	Low	Median	High
Assets	\$10,000,000	\$10,000,000	\$12,056,049	\$15,000,000

### Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Fund Managers.



Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	4540	281	450

### Diversified by Fund Manager

Sampled plans provide a meaningful cross section of Fund Manager firms and options.



Total Assets	# of Firms	# of Investment Options
\$64.4 B	291	6535

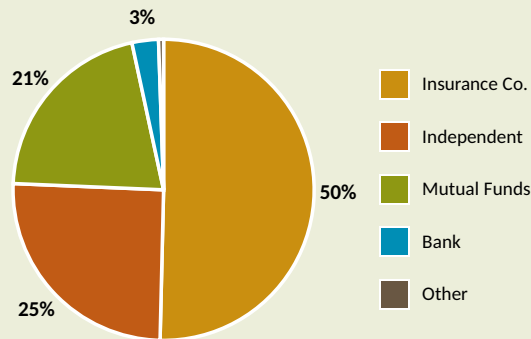
### Diversified by Recordkeeper

We do not let any one type of Recordkeeper dominate the benchmark group.



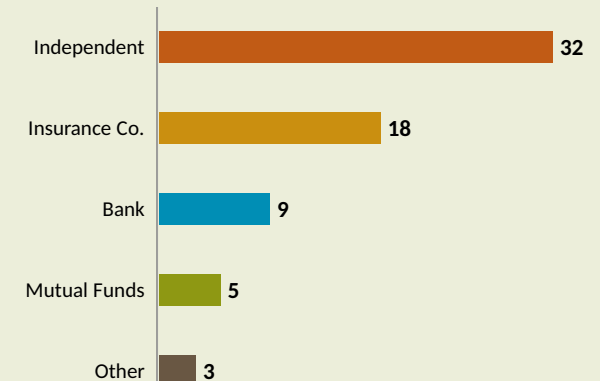
#### 5271 Plans

#### Plans by Business Model



#### 67 Recordkeepers

#### Recordkeepers by Business Model





**THE SECOND STEP** is to examine “What You Are Getting.” In that regard, the DOL has specifically noted in prior rulings that the quality of services can be considered when determining fee reasonableness.\* Fiduciary Decisions examined leading due diligence approaches used to select Fund Managers and categorized key components into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe the following items are important to consider in relation to the assessment of Fund Manager fee reasonableness.

## Organizational Characteristics



How a Fund Manager is structured, organized and provisioned can impact the culture and ultimately, their people and processes. Listed below are key organizational factors that may be considered when determining fee reasonableness:

- History of the Firm
- Ownership Structure
- Assets Under Advisement
- Organizational Stability
- Code of Ethics
- Conflicts of Interest Disclosed

## Investment Decision Makers



Ultimately, how an investment performs is greatly dependent on the people that manage the money. Therefore, listed below are a number of items you may consider with respect to the people making investment decisions when determining fee reasonableness.

- Education, Background and Experience
- Professional Designations
- Track Record of Success
- Turnover
- Clear Succession Plans (where applicable)
- Aligned Incentive and Compensation Programs

## Investment Process



The processes used by a Fund Manager to make investment decisions is a major factor in assessing the quality of a fund option. Listed below are key process characteristics that may be considered when determining fee reasonableness:

- Clearly Defined and Repeatable Process
- Any Changes in Historical Process are Documented and Understood
- Procedures are in Place to Manage Risk, Composition and Style vs. Mandate

\* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)





**THE THIRD STEP** is to assess the scope of services provided by your Fund Managers. Fiduciary Decisions reviewed the major building blocks of investment programs and the key drivers of investment program costs and has summarized them below. Each plan's unique investment offerings, asset allocation and utilization of active and passive management creates differences in total investment costs from one plan to another. As such, investment level cost comparisons should be the focus when assessing fee reasonableness.

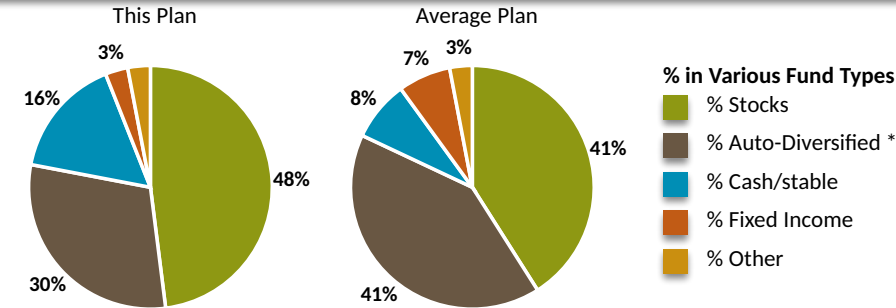
## Investment Offering by Asset Category

Category	Asset Category	Plan Offers?	Active or Passive	Active or Passive Utilization		
				Benchmark Group		
				ACTIVE		PASSIVE
				25%	50%	75%
Auto-Diversified	Target Retirement Date Funds	Yes	Passive	[Bar chart showing ~60% active, 40% passive]		
	Risk Based/Balanced Funds	No	-	[Bar chart showing ~80% active, 20% passive]		
	Core Model Portfolios - Target Date	No	-	[Bar chart showing ~80% active, 20% passive]		
	Core Model Portfolios - Risk Based	Yes	-	[Bar chart showing ~80% active, 20% passive]		
	Managed Account Program	Yes	-	[Bar chart showing ~80% active, 20% passive]		
Core Options	Stable Value	Yes	Active	[Bar chart showing ~80% active, 20% passive]		
	Guaranteed/General Acct	No	-	[Bar chart showing ~80% active, 20% passive]		
	Money Market	No	-	[Bar chart showing ~80% active, 20% passive]		
	Fixed Income	Yes	Active	[Bar chart showing ~60% active, 40% passive]		
	High Yield	No	-	[Bar chart showing ~80% active, 20% passive]		
	Large Cap Value	Yes	Both	[Bar chart showing ~70% active, 30% passive]		
	Large Cap Blend	Yes	Passive	[Bar chart showing ~20% active, 80% passive]		
	Large Cap Growth	Yes	Passive	[Bar chart showing ~70% active, 30% passive]		
	Mid Cap Value	Yes	Active	[Bar chart showing ~70% active, 30% passive]		
	Mid Cap Blend	Yes	Active	[Bar chart showing ~10% active, 90% passive]		
	Mid Cap Growth	No	-	[Bar chart showing ~80% active, 20% passive]		
	Small Cap Value	Yes	Active	[Bar chart showing ~70% active, 30% passive]		
	Small Cap Blend	No	-	[Bar chart showing ~20% active, 80% passive]		
	Small Cap Growth	Yes	Active	[Bar chart showing ~70% active, 30% passive]		
	International	Yes	-	[Bar chart showing ~60% active, 40% passive]		
	Emerging Markets	Yes	Active	[Bar chart showing ~60% active, 40% passive]		
	Global	Yes	Active	[Bar chart showing ~60% active, 40% passive]		
	Real Estate	Yes	Active	[Bar chart showing ~60% active, 40% passive]		
	Other Alternative Assets	No	-	[Bar chart showing ~70% active, 30% passive]		
	Other Asset Categories	No	-	[Bar chart showing ~70% active, 30% passive]		
Other Options	SDA/Funds Window	Yes	-	[Bar chart showing ~80% active, 20% passive]		
	Company Stock	No	-	[Bar chart showing ~80% active, 20% passive]		

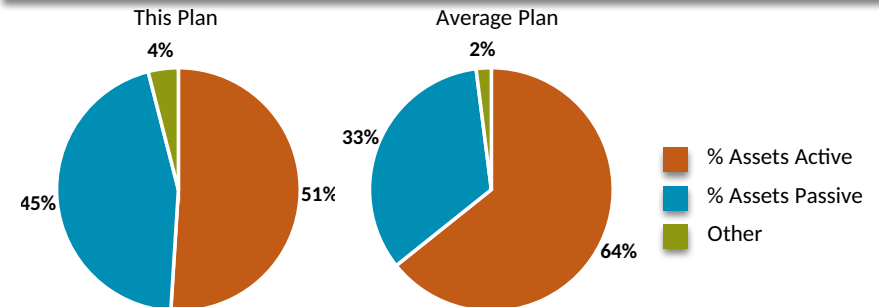
## Investment Offering Summary by Tier and Active or Passive Use

	This Plan	Average Plan
Total No. Options	35	33
Number Auto-Diversified Options	16	14
Number Core Options	18	19
Number Other Options	1	0
Number Actively Managed Options	14	20
Number Passive Options	13	9
Number Not Applicable Options	8	4

## Plan Asset Allocation (%)



## Active or Passive Allocation (%)



\* The plan asset allocation chart reflects the allocation of the core funds in this plan across 5 fund types. Of these, 15.0% of assets comprise your model portfolios. This should be considered when assessing the relative asset allocation mix.



**THE FOURTH STEP** is to examine the value delivered from Fund Managers. Fiduciary Decisions has summarized three key areas to help in this assessment. Investment costs are generally the largest expenses borne by a plan, but it is important to not consider cost in isolation. Also deserving consideration are an investment's relative performance and ability to remain consistent to their investment style, which are both key value factors that support participant retirement readiness and overall plan governance. In addition, an investment's alignment with a plan's policies and procedures pertaining to indirect compensation should be considered.

## Investment Performance



Investment performance measurement varies based on the goals and objectives of the specific manager. Generally, the following might be considered when benchmarking the performance of an investment:

- Absolute Performance
- Risk Adjusted Performance
- Meets Performance vs. Index Requirements
- Meets Performance vs. Peer Group Requirements
- Performance Volatility

## Compliance with Plan's Investment Policy



Investment policy compliance is a measure of an investment's ability to meet a set of appropriateness standards over rolling periods of time which support its ongoing role as part of an investment line up. Common measures include:

- Meets Performance vs. Index Requirements
- Meets Performance vs. Peer Group Requirements
- Meets Risk/Volatility Objectives
- Meets Style/Composition Objectives
- Has Capacity to Accept New Cash Flows
- Maintains Consistency in Investment Process
- Maintains Stability in Management Team
- Maintains Stability in Organization

## Optimized Treatment of Indirect Compensation



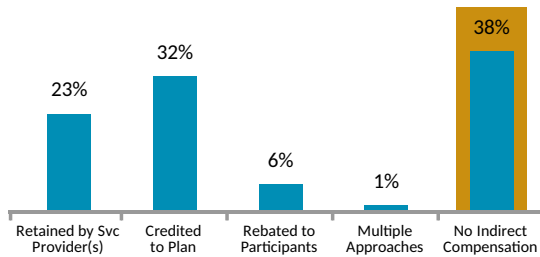
Indirect compensation from investments, including proprietary credits, can be used to offset plan expenses. Where such credits are utilized, investment expense ratios may be commensurately higher. These amounts are generally treated in one of the three approaches below:

- Retained by plan Service Providers as payment for services rendered to the plan
- Credited to the plan as a direct offset of explicit Service Provider fees
- Rebated to participant accounts

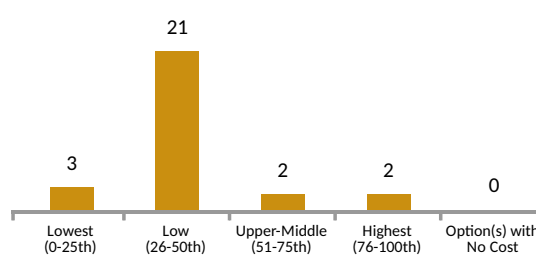


**THE FIFTH STEP** is to evaluate the fees associated with each of your investment options. In order to ensure an apples-to-apples comparison, FDI considers each fund's characteristics (asset class, active/passive status, and if it pays revenue sharing) when determining which comparison set of funds within the benchmark group to use. The fee information given below should be considered in concert with the "Value Delivered" from each of your plan investments and not on a stand-alone basis.

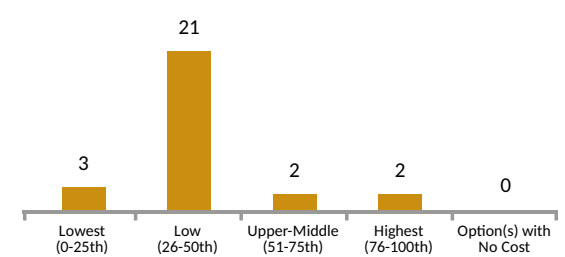
**Benchmark Group Treatment of Indirect Compensation**



**Total Expense Ratio by Cost Quartile**



**Money Manager Fee by Cost Quartile**

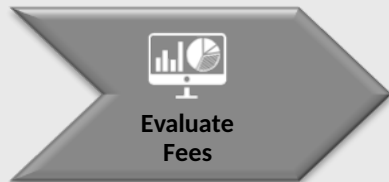


Fund Name	Asset Class	BMG % Offering	Rev. Share Applies?	Comparison of Total Expense of Benchmark Group Percentiles (bps)^					Comparison of Money Manager Fee of Benchmark Group Percentiles (bps)^				
				Tot. Exp. Ratio	25th	50th	75th	Diff. from 50th	Money Mgr. Fee	25th	50th	75th	Diff. from 50th
<b>CORE OPTIONS</b>													
Johnson Stable Value D *	Stable Value	48%	No	0.58%	0.34%	0.42%	0.55%	0.16%	0.58%	0.34%	0.42%	0.55%	0.16%
PIMCO Short Asset Investment Instl	Ultrashort Bond	1%	No	0.35%	0.22%	0.25%	0.36%	0.10%	0.35%	0.22%	0.25%	0.36%	0.10%
Metropolitan West Total Return Bd Plan	Intermediate-Term Bond	97%	No	0.36%	0.29%	0.38%	0.49%	-0.02%	0.36%	0.29%	0.38%	0.49%	-0.02%
Delaware Value® Inst	Large Value	86%	No	0.68%	0.42%	0.61%	0.76%	0.07%	0.68%	0.42%	0.61%	0.76%	0.07%
MFS Value R6	Large Value	86%	No	0.43%	0.42%	0.61%	0.76%	-0.18%	0.43%	0.42%	0.61%	0.76%	-0.18%
Vanguard Value Index Adm	Large Value	86%	No	0.05%	0.06%	0.10%	0.28%	-0.05%	0.05%	0.06%	0.10%	0.28%	-0.05%
Vanguard 500 Index Admiral	Large Blend	99%	No	0.04%	0.03%	0.07%	0.19%	-0.03%	0.04%	0.03%	0.07%	0.19%	-0.03%
Vanguard Growth Index Admiral	Large Growth	94%	No	0.05%	0.04%	0.08%	0.21%	-0.02%	0.05%	0.04%	0.08%	0.21%	-0.02%
JPMorgan Mid Cap Value L	Mid-Cap Value	66%	No	0.75%	0.60%	0.75%	0.84%	-	0.75%	0.60%	0.75%	0.84%	-
Eaton Vance Atlanta Capital SMID-Cap R6	Mid-Cap Blend	81%	No	0.82%	0.64%	0.82%	0.95%	-	0.82%	0.64%	0.82%	0.95%	-
Undiscovered Managers Behavioral Val R6	Small Value	65%	No	0.80%	0.68%	0.84%	1.08%	-0.04%	0.80%	0.68%	0.84%	1.08%	-0.04%
Invesco Small Cap Growth R6	Small Growth	68%	No	0.74%	0.69%	0.86%	1.00%	-0.12%	0.74%	0.69%	0.86%	1.00%	-0.12%
American Funds Capital World Gr&Inc R6	World Stock	38%	No	0.42%	0.66%	0.81%	0.95%	-0.39%	0.42%	0.66%	0.81%	0.95%	-0.39%

^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question. For additional explanation on Total Expense Ratio, and fund benchmarking methodology, please reference Important Information and Disclaimers.

\* 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. If applicable, please see Important Information and Disclaimers for more detail.

\*\* 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 - of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 33%



**THE FIFTH STEP** is to evaluate the fees associated with each of your investment options. In order to ensure an apples-to-apples comparison, FDI considers each fund's characteristics (asset class, active/passive status, and if it pays revenue sharing) when determining which comparison set of funds within the benchmark group to use. The fee information given below should be considered in concert with the "Value Delivered" from each of your plan investments and not on a stand-alone basis.

Fund Name	Asset Class		Rev. Share Applies?	Comparison of Total Expense of Benchmark Group Percentiles (bps)^					Comparison of Money Manager Fee of Benchmark Group Percentiles (bps)^				
	Asset Class	BMG % Offering	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff. from 50th	Money Mgr. Fee	25th	50th	75th	Diff. from 50th
<b>CORE OPTIONS</b>													
Invesco Global R6	World Stock	38%	No	0.69%	0.66%	0.81%	0.95%	-0.12%	0.69%	0.66%	0.81%	0.95%	-0.12%
Delaware Ivy International Core Eq R6	Foreign Large Blend	76%	No	0.79%	0.64%	0.82%	0.94%	-0.02%	0.79%	0.64%	0.82%	0.94%	-0.02%
DFA International Small Company I	Foreign Small/Mid Blend	9%	No	0.39%	0.28%	0.71%	0.95%	-0.32%	0.39%	0.28%	0.71%	0.95%	-0.32%
Invesco Developing Markets R6	Diversified Emerging Mkts	65%	No	0.84%	0.80%	0.98%	1.12%	-0.14%	0.84%	0.80%	0.98%	1.12%	-0.14%
Cohen & Steers Real Estate Securities I	Real Estate	55%	No	0.84%	0.60%	0.74%	0.83%	0.10%	0.84%	0.60%	0.74%	0.83%	0.10%
<b>AUTO-DIVERSIFIED OPTIONS</b>													
Vanguard Target Retirement 2020 Fund	Target Date 2016-2020	78%	No	0.08%	0.07%	0.08%	0.08%	-	0.08%	0.07%	0.08%	0.08%	-
Vanguard Target Retirement 2025 Fund	Target Date 2021-2025	81%	No	0.08%	0.08%	0.08%	0.13%	-	0.08%	0.08%	0.08%	0.13%	-
Vanguard Target Retirement 2030 Fund	Target Date 2026-2030	84%	No	0.08%	0.07%	0.08%	0.08%	-	0.08%	0.07%	0.08%	0.08%	-
Vanguard Target Retirement 2035 Fund	Target Date 2031-2035	81%	No	0.08%	0.08%	0.09%	0.13%	-0.01%	0.08%	0.08%	0.09%	0.13%	-0.01%
Vanguard Target Retirement 2040 Fund	Target Date 2036-2040	84%	No	0.08%	0.07%	0.08%	0.08%	-	0.08%	0.07%	0.08%	0.08%	-
Vanguard Target Retirement 2045 Fund	Target Date 2041-2045	81%	No	0.08%	0.08%	0.08%	0.13%	-	0.08%	0.08%	0.08%	0.13%	-
Vanguard Target Retirement 2050 Fund	Target Date 2046-2050	84%	No	0.08%	0.07%	0.08%	0.08%	-	0.08%	0.07%	0.08%	0.08%	-
Vanguard Target Retirement 2055 Fund	Target Date 2051+	85%	No	0.08%	0.07%	0.08%	0.10%	-	0.08%	0.07%	0.08%	0.10%	-
Vanguard Target Retirement 2060 Fund	Target Date 2051+	85%	No	0.08%	0.07%	0.08%	0.10%	-	0.08%	0.07%	0.08%	0.10%	-
Vanguard Target Retirement 2065 Fund	Target Date 2051+	85%	No	0.08%	0.07%	0.08%	0.10%	-	0.08%	0.07%	0.08%	0.10%	-
<b>OTHER OPTIONS</b>													
Self-Directed Brokerage	Self-Directed Brokerage	9%	No	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>0.352%</b>		<b>0.367%</b>			<b>0.352%</b>		<b>0.367%</b>		

^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question. For additional explanation on Total Expense Ratio, and fund benchmarking methodology, please reference Important Information and Disclaimers.

\* 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. If applicable, please see Important Information and Disclaimers for more detail.

\*\* 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 - of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 33%



**THE FIFTH STEP** is to evaluate the fees associated with each of your investment options, in this case (where applicable) Managed Account programs and Self Directed Account (“SDA”) options (as applicable to the investment offerings of this plan). In both cases, these options provide additional choices for participants to invest in beyond the core investments offered by your plan. Plan sponsors have the responsibility to assess the fees reasonableness of these options.

## Managed Accounts Fees and Use

% of Plans Offering in the Benchmark Group:	13%
---	-----

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	20	8.0%	1%	7%	44%
Plan Assets in Managed Accounts	\$750,000	7.5%	1%	6%	31%

Managed Account Utilization:	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%	0.40%	0.50%	0.65%
Fee for \$25,000	0.70%	0.40%	0.50%	0.65%
Fee for \$50,000	0.70%	0.35%	0.50%	0.65%
Fee for \$100,000	0.60%	0.38%	0.50%	0.65%
Fee for \$250,000	0.50%	0.35%	0.45%	0.59%
Fee for \$500,000	0.50%	0.30%	0.40%	0.50%

## SDA Accounts Fees and Use

% of Plans Offering in the Benchmark Group:	9%
---	----

SDA Provider:	Online Trading, Inc.
---------------	----------------------

SDA Account Utilization:	This Plan	% of Plan	Benchmark Group Percentiles		
			25th	50th	75th
No. of Plan Participants Using	10	4.0%	1%	2%	7%
Plan Assets in SDA	\$200,000	2.0%	0%	1%	6%

SDA Account Fee Schedule	This Plan	Benchmark Group Percentiles (\$)		
		25th	50th	75th
Employer Annual Fee	\$1,250	\$196	\$1,200	\$2,500
Participant Minimum Fee	\$100	\$50	\$50	\$100
Internet Stock Trades	\$19	\$0	\$0	\$0
Phone Assisted Stock Trades	\$79	\$24	\$24	\$32

A Managed Account program provides participants with investment selection and asset allocation support, normally under a 3(38) Fiduciary capacity. The service is affirmatively elected by the participant and normally results in additional fees being charged to the participant account.

A SDA program provides participants with access to investments that are outside those funds provided by their plan. These programs are often referred to as “Self Directed Brokerage Accounts” or “Funds Windows”.



To assist you in the evaluation of your Fund Managers, Fiduciary Decisions has pulled the most relevant data and statistics from our process and displayed them below. As a Fiduciary, you have the ultimate responsibility of making sure you assess and negotiate REASONABLE fees from your Fund Managers. The information below should help you in that decision-making process.



## Benchmark Group

## Provider Quality - Scope Of Services - Value Delivered

## Fees

The Characteristics of your customized benchmark group are shown below:

### YOUR PLAN

- Assets: \$10.0M

### ASSETS DRIVE FEES

- BMG Low: \$10.0M
- Median Plan: \$12.1M
- BMG High: \$15.0M

### YOUR BENCHMARK GROUP representing:

- 6535 investment options
- 291 money managers
- \$64.4B in invested assets

Shown below are **QUALITATIVE** components that can be examined when assessing the fee reasonableness of your Fund Managers.

#### Provider Quality - Scope of Services - Value Delivered

Organizational Characteristics
Investment Decision Makers
Investment Process

Shown below are the **QUANTITATIVE** components that can also be examined when assessing the fee reasonableness of your Fund Managers.

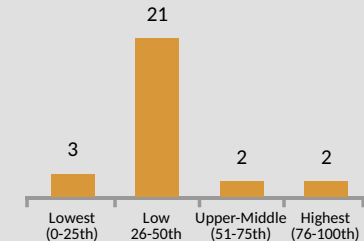
#### Provider Quality - Scope of Services - Value Delivered

Investment Performance
Compliance with Plan's Investment Policy
Optimized Treatment of Indirect Compensation

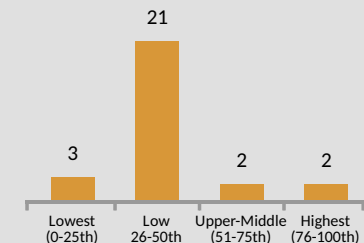
Your discussion of these items should be documented and the related notes, as well as any other report notes, should be placed into your fiduciary file to assist in satisfying your fiduciary obligation.

The charts below categorize the plan's 28 investment options into cost quartiles.

### Expense Ratios by Cost Quartiles



### Money Managers by Cost Quartiles





**THE FIRST STEP** is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

### Economically Logical

Total Plan Assets, Participants and Plan Average Account Balance are significant drivers of Recordkeeper Fees.



Characteristics	This Plan	Low	Median	High
Assets	\$10,000,000	\$9,000,000	\$9,948,139	\$11,000,000
Participants	250	207	250	305
Avg. Acct. Balance	\$40,000	\$35,000	\$40,090	\$45,000

### Statistically Valid

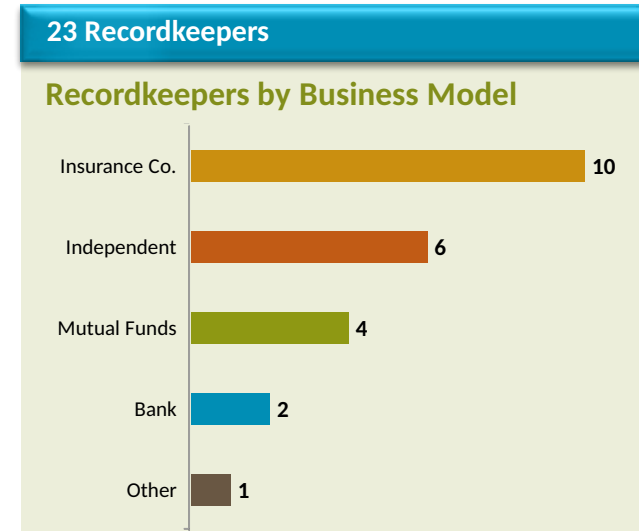
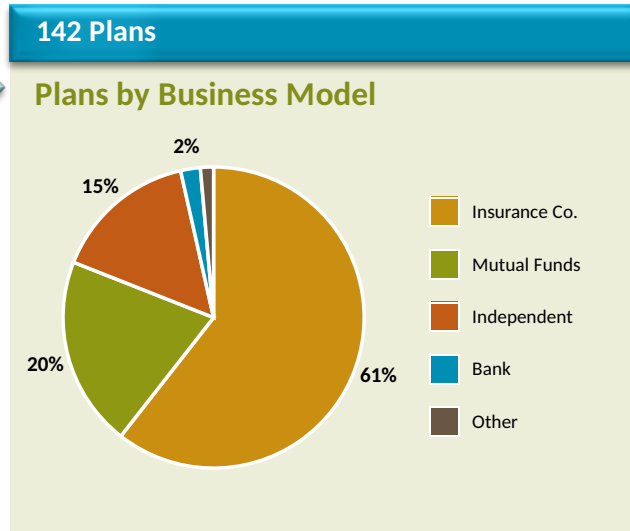
Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Recordkeeper.



Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	116	14	12

### Diversified by Recordkeeper

We select a benchmark group of plans representing a variety of Recordkeeper types from at least 10 different companies and we do not let any one type of Recordkeeper dominate the benchmark group.





**THE SECOND STEP** is to examine “What You Are Getting.” In that regard, the DOL has specifically noted in prior rulings that the quality of a Service Provider can be considered when determining fee reasonableness.\* Fiduciary Decisions examined how numerous Recordkeeper firms describe “quality” and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe you should ask your Recordkeeper to discuss the items below that they believe are most important.

## Recordkeeper



Ultimately, Recordkeeper Services are greatly dependent on the Firm and the individuals that service your account. Therefore, listed below are a number of items you may consider with respect to the Firm and the people that are servicing your plan:

- Expertise with Retirement Plans
- Experience with similar plans and/or industry
- Insurance and Bonding Coverage
- Expertise with Other Retirement Plans (e.g. DB)
- Cultural "Fit"

## Services/Process



The services and processes used by your Recordkeeper are also important qualitative items that may be considered when determining fee reasonableness. Therefore, listed below are a number of different services and processes that may be examined:

- Their Mission/Vision Statement
- Process to Limit and Disclose Conflicts of Interest
- Process for Helping to Improve Your Plan:
  - Plan Sponsor Services
  - Participant Services
- Process for measuring Client Satisfaction
- Client Retention/References/Success Stories

## People/Technology/Resources



Finally, the resources available to your Recordkeeper will have a large impact on their ability to deliver timely and accurate service on an ongoing basis. Listed below are people, technology and other resources that may be discussed as part of Fee Reasonableness:

- Aptitude of Team
- Attitude of Team
- Employee Retention
- Company Awards
- Technology for Delivering Plan Sponsor Services
- Technology for Delivering Participant Services
- Educational Resources
- Profitability/Sustainability
- Confidentiality/Security

\* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)





**THE THIRD STEP** is to assess the Scope of Services delivered by your Recordkeeper. Fiduciary Decisions has worked with numerous recordkeepers to examine those services that have the greatest impact on servicing a plan across four different service categories. We then developed a mathematical model using a “core and more” approach based on the amount of work associated with each service. Thus, the model places less weight on differences in “core services” such as participant investment transfers and greater weight on differences in “more services” such as whether company stock is an investment option for the plan.

*More Services (checked if received by Plan in the last 12 months)*

■ Your Plan ■ BMG

## Core Services

Small Cost Impact

Medium Cost Impact

Large Cost Impact

### Recordkeeping

13% more\*



- ✓ Recordkeeping Active Parts.
- Recordkeeping Term Parts.
- ✓ Source: EE Pre-Tax
- Source: EE Rollover
- ✓ Daily Valuation
- ✓ Process Payrolls

- Recordkeeping Eligible Non-Parts
- ✓ Recordkeeping Loans
- Source: EE After-tax
- ✓ Source: EE Roth
- Source: ER Profit Sharing
- ✓ Invest: Self Directed Acct

- Source: ER QACA
- Source: ER Safe Harbor
- ✓ Source: ER Match
- Invest: Model Portfolios
- ✓ Invest: Managed Account

- Invest: Company Stock
- ✓ Fund Additions
- ✓ Fund Deletions
- Non-Daily Valuation

### Administration

0.6% less\*



- ✓ Participant Enrollment
- Solicit Beneficiary Forms
- Feedback Files To Sponsor
- ✓ Process Participant Loans
- ✓ Process Hardship Withdrawals
- Reallocate Forfeitures

- 1000 Hour Requirement(s)
- End of Year Requirement(s)
- ✓ Process In-Service Withdrawals
- Process Installment Distributions
- ✓ Process annuity distributions
- Administer Auto-Increase
- Calculate ER Profit Sharing

- ✓ Administer Auto-Enrollment
- ✓ Annual Re-Enroll To QDIA
- Calculate ER Match
- Calculate Match True-Up
- Calculate ER QACA
- Calculate ER Safe Harbor

- Determine Newly Eligibles
- 403(b) Common Remitter

### Compliance & Consulting

29% more\*



- ✓ ADP/ACP Testing
- ✓ 415 Testing
- ✓ Administer ERISA Account

- ✓ ADP/ACP Correction Required
- 415 Correction Required
- Top-Heavy Correction Required
- 401(a)(4) Correction Required
- 414(s) Correction Required
- 410(b) Correction Required

- Top-Heavy Testing
- ✓ 414s Testing

- 410(b) Testing
- 401(a)(4) Testing
- ✓ Sponsor Meetings

### Education and Comm.

7% more\*



- ✓ Provide Participant Internet
- ✓ Provide Participant Phone
- ✓ Provide Participant Statements

- ✓ Standard Enrollment Kits

- Branded Enrollment Kits

- Custom Enrollment Kits
- ✓ Group Meetings
- ✓ One on One Meetings

\* See Service Details in Appendix for more information.



**THE FOURTH STEP** in understanding “What You Are Getting” is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Decisions worked with numerous recordkeepers to examine how they “add value” for their Plan Sponsors. We concluded their efforts can be concentrated into three areas that help Plan Sponsors be Responsible Plan Fiduciaries. For your Participants, we examine the Participant Success Measures for your plan versus your industry.

## Value Delivered to You as Plan Sponsor

### SERVICE QUALITY: ACCURACY AND TIMELINESS

Quite simply, your RecordKeeper is supposed to provide services that are accurate and timely. *In that regard, you should ask your RecordKeeper how do they measure their service standards and what types of reporting do you receive to monitor those service levels.*

### SUPPORT SERVICES

Being a Plan Sponsor is not easy. There are a myriad of rules and regulations that seem to change every year and you have a need for information to help you manage the plan and answer participant questions. *In that regard, you should consider the People, Processes and Technology provided by your RecordKeeper that help you as the Plan Fiduciary.*

### PLAN PROVISIONS ASSISTANCE

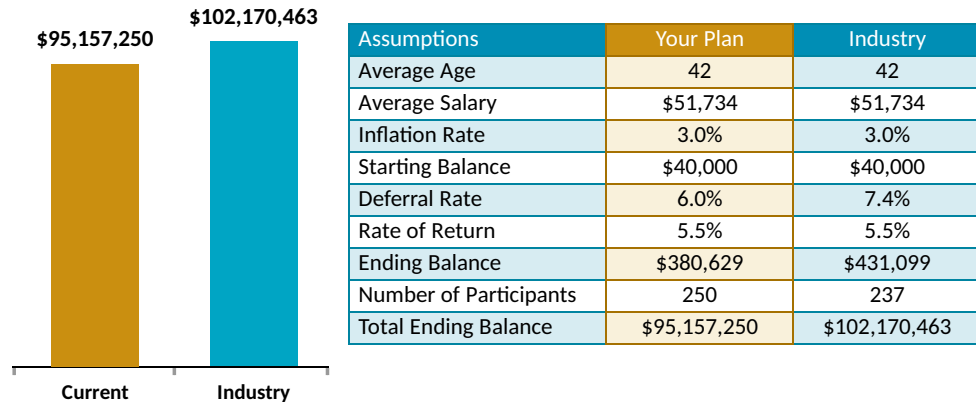
More and more plan fiduciaries are taking advantage of lessons learned from behavioral finance and other research to make changes to Plan Provisions which may promote improved participant behavior and better retirement outcomes. *In that regard, you should consider the ability of your RecordKeeper to help you assess and implement changes to your plan that may better position your participants to retire well.*

## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Plan Participation Rate	82.0%	77.8%
Plan Deferral Rate	6.0%	7.4%
% Maximizing Company Match	58.0%	69.0%
% Assets in Auto - Diversified Options	52.5%	50.0%
% Terminated Participants NOT 'Cashing Out'	75.0%	84.2%

<sup>1</sup> Industry: 54 - Professional, Scientific and Technical Services - Sourced from FDI database, all plan sizes.

The chart below projects current account balances for the 250 active participants in the plan **assuming all participants are average** using the metrics shown below.



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% 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 Industry or Your Prior Plan as seen in the chart. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.

\*2014 Financial Engines and Aon Hewitt study of 723,000 plan participants in 14 plans with over \$55 billion in plan assets who used target date funds, managed accounts and online advice between 1/1/2006 and 12/31/2012:

<http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf>



**THE FIFTH STEP** is to evaluate the fees being paid to your Recordkeeper. First, Fiduciary Decisions tracks the fees being paid to your Recordkeeper. Second, because Recordkeeper services vary greatly, where applicable, we **compare your fees to the benchmark group** and to FeePoint® Calculation – an estimated fee for your Recordkeeper which consists of a base fee that is the median of the benchmark group plus market-based fees for fiduciary status, extra meetings, extra work or extra communication services. Third, we provide a detailed explanation of FeePoint® Calculation so you can have a better understanding of the unique services provided by your Recordkeeper. Other qualitative and quantitative services are NOT part of FeePoint® Calculation.

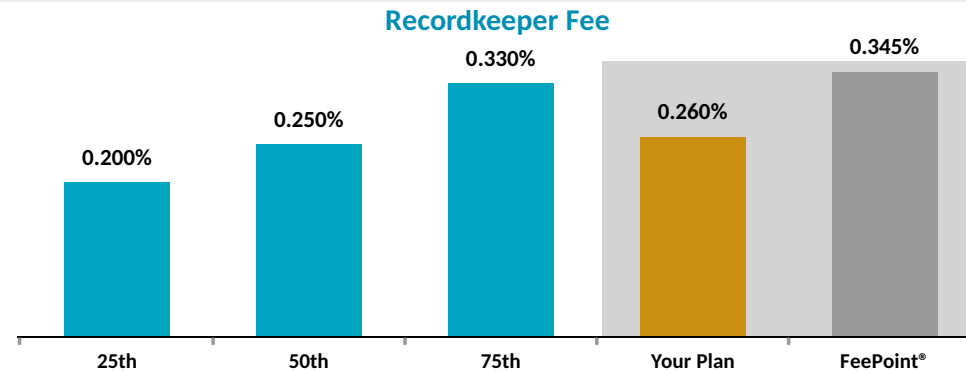
## 1 Track all Fees

Description		Amount	%
Source of Fees	Fees from Investments	\$ -	-
	Other Fees	\$ 26,000.00	0.260%
Payments	Payment to TPA	\$ -	-
	Payment to Advisor/Consultant	\$ -	-
	Payment to Others	\$ -	-
Credits	Credits to Plan	\$ -	-
	Credits to Participants	\$ -	-
<b>Total</b>	<b>Total Recordkeeper Fee</b>	<b>\$ 26,000.00</b>	<b>0.260%</b>

### Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
Asset Based Fee	0.260% on plan	\$ 26,000.00	Plan Sponsor

## 2 Compare Fees to BMG and FeePoint® Calculation



*Recordkeeper services' scope, difficulty, amount, and fiduciary status can vary across a benchmark group and may differ from the services received by this plan.*

## 3 Understand FeePoint® Calculation

Adjustments	Plan	BMG*	Amount**
FDI Predictive Model for Base Recordkeeping Fee	-	-	\$ 25,000.00
New design provision analysis - Hours	15.00	-	\$ 3,750.00
Should auto increase be used by the plan - Hours	15.00	-	\$ 3,750.00
Newly supported docstorage - Expenditure	-	-	\$ 1,000.00
One on One Meetings - Hours	2.00	-	\$ 500.00
Sponsor Meetings - Hours	6.00	4.00	\$ 500.00
<b>FeePoint® Calculation Total</b>			<b>\$ 34,500.00</b>

\* BMG represents the most common occurrence. Higher and lower occurrences exist.

\*\* Assumed Hourly rate for Recordkeeper = \$250, Staff/Shared Resources = \$200.



To assist you in the evaluation of your Recordkeeper, Fiduciary Decisions has pulled the most relevant data and statistics from our process and displayed them below. As a Fiduciary, you have the ultimate responsibility of making sure you assess and negotiate REASONABLE fees from your Recordkeeper. The information below should help you in that decision-making process.



### Benchmark Group

The Characteristics of your customized benchmark group are shown below:

**YOUR PLAN**

- Assets: \$10M
- Participants: 250
- Avg. Balance: \$40,000

**ASSETS DRIVE FEES**

- BMG Low: \$9.0M
- Median Plan: \$9.9M
- BMG High: \$11.0M

**AVG. BALANCE DRIVES FEES**

- BMG Low: \$35,000
- Median Plan: \$40,090
- BMG High: \$45,000

**142 PLANS IN YOUR BENCHMARK GROUP REPRESENTING**

- 23 Recordkeepers

### Provider Quality - Scope of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the reasonableness of your Recordkeeper.

Provider Quality - Scope of Services - Value Delivered	
Service Provider Quality	We recommend documenting your discussion of these items, the related notes, and any other report notes and place them into your fiduciary file to assist in satisfying your fiduciary obligations.
Service Quality: Accuracy and Timeliness	
Support Services: People, Processes and Technology	
Plan Provisions Assistance	

Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your Recordkeeper.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Recordkeeping	101.3	89.5	13% more*
Scope of Services - Administration	40.8	41.0	0.6% less*
Scope of Services - Compliance & Consulting	48.5	37.5	29% more*
Scope of Services - Education & Communication	97.0	90.8	7% more*

\* See details on Assess Scope of Services pages  
\*\* Service not offered by provider

### Fees

Shown below are how your fees compare to the Benchmark Group median and to Fiduciary Decisions' proprietary benchmark for your Recordkeeper: FeePoint® Calculation.

Category	Fee
50th	0.250%
Your Plan	0.260%
FeePoint®	0.345%

**Note: FeePoint® Calculation adjusts for services related to plan fiduciary status, extra communications items, extra consulting hours and extra meetings. Other qualitative items are NOT part of FeePoint® Calculation.**



**THE FIRST STEP** is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

### Economically Logical

Total Plan Assets is a significant driver of Advisor/Consultant Fees.



Characteristics	This Plan	Low	Median	High
Assets	\$10,000,000	\$10,000,000	\$11,138,292	\$12,500,000

### Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Advisor/Consultant.



Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	1480	60	71

### Diversified by Advisor/Consultant

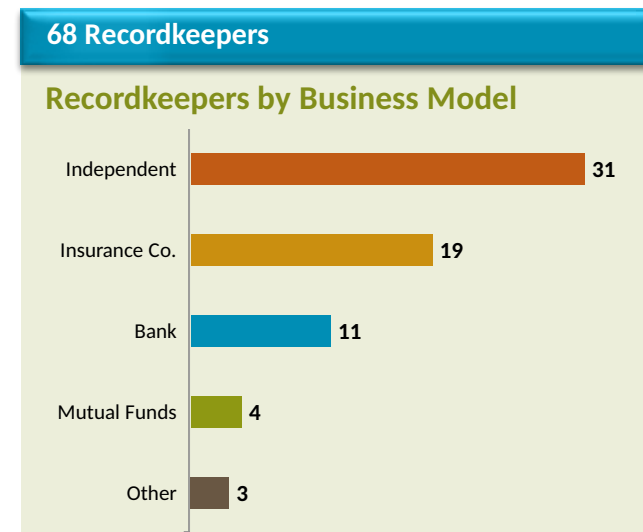
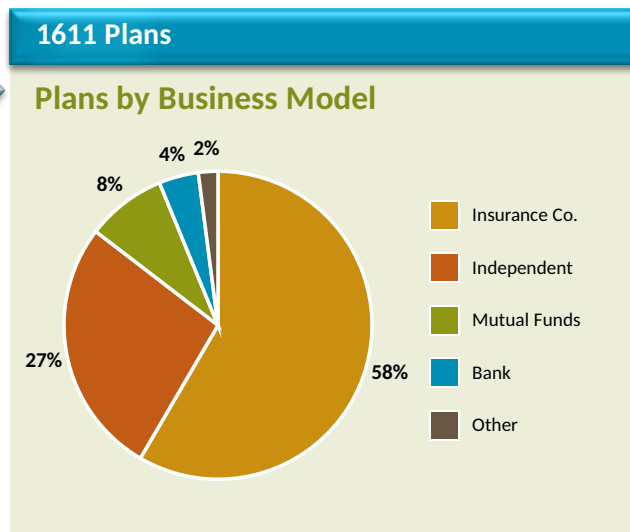
We do not let any one type of Advisor/Consultant dominate the benchmark group.



# Advisor/Consultant Firms	# Advisor/Consultants
644	786

### Diversified by Recordkeeper

We select a benchmark group of plans representing a variety of Recordkeeper types from at least 10 different companies and we do not let any one type of Recordkeeper dominate the benchmark group.





**THE SECOND STEP** is to examine "What You Are Getting." In that regard, the DOL has specifically noted in prior rulings that the quality of a Service Provider can be considered when determining fee reasonableness.\* Fiduciary Decisions examined how numerous Advisor/Consultant firms describe "quality" and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe you should ask your Advisor/Consultant to discuss the items below that they believe are most important.

## Advisor/Consultant



Ultimately, Advisor/Consultant Services are greatly dependent on the Firm and the individuals that service your account. Therefore, listed below are a number of items you should consider with respect to the Firm and the people that are servicing your plan:

- Their Regulatory Record
- Expertise with Retirement Plans
- Experience with Similar Plans and/or Industry
- Credentials and Designations
- Awards and Recognitions
- Memberships and Associations
- Fiduciary Status Capability
- Insurance and Bonding Coverage
- Expertise with Other Retirement Plans (e.g. DB)
- Cultural "Fit"

## Services/Process



The services and processes used by your Advisor/Consultant are also important qualitative items that should be considered when determining fee reasonableness:

- Definition of "Plan Success"
- Process to Disclosure and Mitigate Conflicts of Interest
- Process for Helping to Improve Your Plan:
  - Investment Services
  - Process for Vendor Review Services
  - Process for Plan Support Services
  - Participant Services
- Process for Measuring and Reporting Results
- Client Retention/References/Success Stories

## People/Technology/Resources



Finally, the resources available to your Advisor/Consultant will have a large impact on their ability to deliver timely and accurate service on an ongoing basis. Listed below are people, technology and other resources that should be discussed as part of Fee Reasonableness:

- Aptitude of Team
- Attitude of Team
- Shared Staff versus Dedicated Staff
- Employee Retention
- Technology for Delivering Plan Sponsor Services
- Technology for Delivering Participant Services
- Educational Resources
- Profitability/Sustainability
- Confidentiality/Security

\* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)



**THE THIRD STEP** is to assess the Scope of Services delivered by your Advisor/Consultant. Fiduciary Decisions surveyed over 400 hundred Advisors/Consultants to develop a list of 28 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 and 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.

*More Services (checked if received by Plan in the last 12 months)*

■ Your Plan ■ BMG

## Core Services

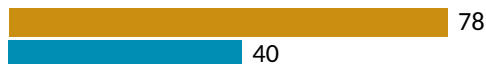
Small Cost Impact

Medium Cost Impact

Large Cost Impact

### Investment Services

94% more\*



- ✓ Assess Plan's Inv. Objectives\*
- ✓ Design Investment Structure\*
- ✓ Researched/Reviewed Core Menu And Auto Diversified Options\*

- ✓ Develop, Maintain & Monitor IPS \*

- ✓ Search & Monitor Inv Mgrs \*
- ✓ Provide/Review Perf Reports\*

- ✓ Build/Manage Model Portfolios\*
- Extra Investment Due Diligence

*Applied Fiduciary Statuses: 3(21)\**

### Vendor Review Services

78% more\*



- ✓ Evaluated Plan Service Provider(s)

- ✓ Supported Service Provider Negotiation(s)
- ✓ Evaluated Plan Fee Disclosures

- ✓ Benchmarked Fees/Value Reasonableness
- Generate/Evaluate RFI
- Support Svc Provider Transition

- Generate/Evaluate RFP
- ✓ Extra Due Diligence

### Plan Support Services

65% more\*



- ✓ Assisted With Evaluation Of Plan Governance Structure
- ✓ Review of Education Plan

- Review ERISA Account
- ✓ Review 404(c) Protection

- ✓ Analyze Plan Design
- Assisted With Client Bonding And Insurance Policies

- ✓ Provided Daily Plan Management Support
- ✓ Create and Review Fiduciary File
- ✓ Met With Plan Committee

### Participant Services

46% more\*



- ✓ Participant Education Program
- Provided Participant Newsletter Support

- ✓ Supported Participant Phone Calls/Emails

- ✓ Supported/Provided Participant Group Meetings
- Provide One-on-One Meetings
- Rendered Participant Advice

\* See Service Details in Appendix for more information.

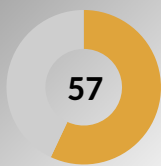


**THE FOURTH STEP** in understanding “What You Are Getting” is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Decisions worked with numerous advisors/consultants to examine how they “add value” for their Plan Sponsors. We concluded their efforts can be concentrated into three areas that help Plan Sponsors be Responsible Plan Fiduciaries. For your Participants, we examine the Participant Success Measures for your plan versus your industry.

## Value Delivered to You as Plan Sponsor

### INVESTMENT SERVICES

17% more\*

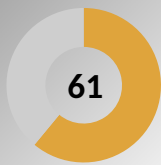


Your **PlanCheck™ Score** is shown on the left. This score is **17% more** versus a typical score of 49 based on current plan assets.

In addition, you should examine the **investment performance** achieved by your Advisor/Consultant supported line-up. Note that 10 basis points of additional investment performance for your plan is worth **\$10,000** based on current plan assets.

### VENDOR REVIEW SERVICES

22% more\*

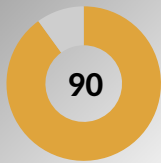


Your **PlanCheck™ Score** is shown on the left. This score is **22% more** versus a typical score of 50.

In addition, you should examine how well your Advisor/Consultant is reviewing whether your **service levels meet or exceed expectations** from your Recordkeeper and TPA for a **reasonable price**.

### PLAN SUPPORT SERVICES

64% more\*



Your **PlanCheck™ Score** is shown on the left. This score is **64% more** versus a typical score of 55.

In addition, you should examine how well your Advisor/Consultant keeps you apprised of trends in plan provisions with respect to Eligibility, Participant Contributions, Employer Contributions, Investment Structure, and Distributions.

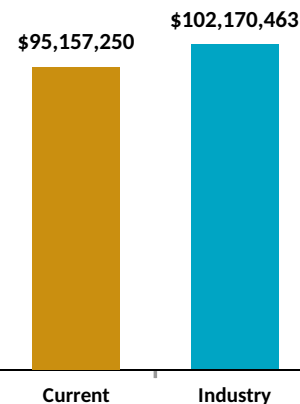
\* See Service Details in Appendix for more information.

## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Plan Participation Rate	82.0%	77.8%
Plan Deferral Rate	6.0%	7.4%
% Maximizing Company Match	58.0%	69.0%
% Assets in Auto - Diversified Options	52.5%	50.0%
% Terminated Participants NOT 'Cashing Out'	75.0%	84.2%

<sup>1</sup> Industry: 54 - Professional, Scientific and Technical Services - Sourced from FDI database, all plan sizes.

The chart below projects current account balances for the 250 active participants in the plan **assuming all participants are average** using the metrics shown below.



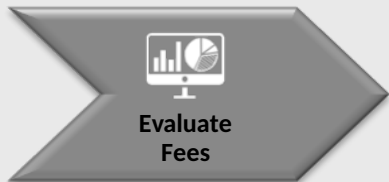
Assumptions	Your Plan	Industry
Average Age	42	42
Average Salary	\$51,734	\$51,734
Inflation Rate	3.0%	3.0%
Starting Balance	\$40,000	\$40,000
Deferral Rate	6.0%	7.4%
Rate of Return	5.5%	5.5%
Ending Balance	\$380,629	\$431,099
Number of Participants	250	237
Total Ending Balance	\$95,157,250	\$102,170,463

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% 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 Industry or Your Prior Plan as seen in the chart. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.

\*2014 Financial Engines and Aon Hewitt study of 723,000 plan participants in 14 plans with over \$55 billion in plan assets who used target date funds, managed accounts and online advice between 1/1/2006 and 12/31/2012:

<http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf>





**THE FIFTH STEP** is to evaluate the fees being paid to your Advisor/Consultant. First, Fiduciary Decisions tracks the fees being paid to your Advisor/Consultant. Second, because Advisor/Consultant services vary greatly, where applicable, we **compare your fees to the benchmark group** and to our proprietary FeePoint® Calculation – an estimated fee for your Advisor which consists of a base fee that is based on the median of the benchmark group plus market-based fees for fiduciary status, asset allocation models and extra meetings/work. Third, we provide a detailed explanation of FeePoint® Calculation so you can have a better understanding of the specific services provided by your Advisor/Consultant. Other qualitative and quantitative services are NOT part of FeePoint® Calculation.

## 1 Track all Fees

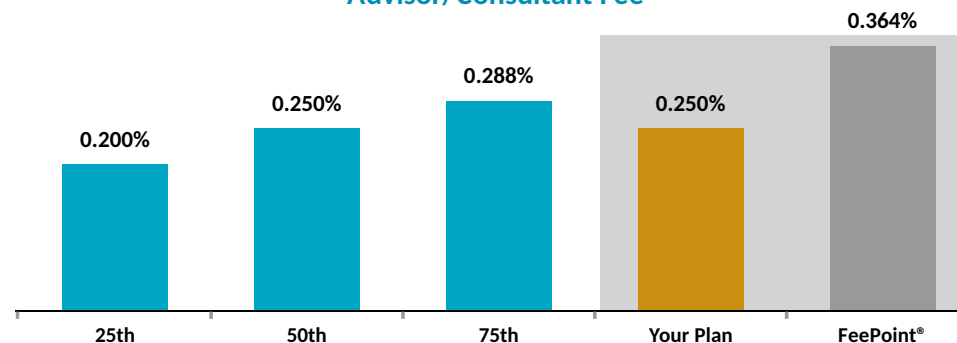
Description		Amount	%
Source of Fees	Fees from Investments	\$ -	-
	Other Fees	\$ 25,000.00	0.250%
Payments	Payment to Recordkeeper	\$ -	-
	Payment to TPA	\$ -	-
	Payment to Others	\$ -	-
Credits	Credits to Plan	\$ -	-
	Credits to Participants	\$ -	-
<b>Total</b>	<b>Total Advisor/Consultant Fee</b>	<b>\$ 25,000.00</b>	<b>0.250%</b>

### Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
Advisory Fee	0.250% on plan	\$ 25,000.00	Plan Sponsor

## 2 Compare Fees to BMG and FeePoint® Calculation

### Advisor/Consultant Fee



Advisor/Consultant services' scope, difficulty, amount, and fiduciary status can vary across a benchmark group and may differ from the services received by this plan.

## 3 Understand FeePoint® Calculation

Adjustments	Plan	BMG*	Amount**
FDI Predictive Model for Base Advisory Fee	-	-	\$ 25,000.00
Model Fiduciary Status	3(21)	-	\$ 6,800.00
Met with plan committee - Hours	18.00	12.00	\$ 1,200.00
Provided daily Plan management support - Hours	18.00	12.00	\$ 1,200.00
Benchmarked fees/value reasonableness - Hours	4.00	-	\$ 800.00
Supported/provided participant group meetings - Hours	4.00	-	\$ 800.00
Reviewed and evaluated Plan features - Hours	2.00	-	\$ 400.00
Evaluated Plan service provider(s) - Hours	8.00	7.00	\$ 200.00
<b>FeePoint® Calculation Total</b>			<b>\$ 36,400.00</b>

\* BMG represents the most common occurrence. Higher and lower occurrences exist.

\*\* Assumed Hourly rate for Advisor/Consultant = \$200, Staff/Shared Resources = \$50.



To assist you in the evaluation of your Advisor/Consultant, Fiduciary Decisions has pulled the most relevant data and statistics from our process and displayed them below. As a Fiduciary, you have the ultimate responsibility of making sure you assess and negotiate REASONABLE fees from your Advisor/Consultant. The information below should help you in that decision-making process.



## Benchmark Group

The Characteristics of your customized benchmark group are shown below:

### YOUR PLAN

- Assets: \$10 M

### YOUR BENCHMARK GROUP representing:

- 644 Advisory Firms
- 786 Advisors/Consultants
- 68 Recordkeepers

### ASSETS DRIVE FEES

- BMG Low: \$10.0M
- BMG Median: \$11.1M
- BMG High: \$12.5M

### 1611 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 68 Recordkeepers

## Provider Quality - Scope of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the reasonableness of your Advisor/Consultants.

### Provider Quality - Scope of Services - Value Delivered

Service Provider Quality
Investment Services - Investment Performance
Vendor Review Services - Meets Service Levels
Plan Support Services - Apprised of Trends in Plan Provisions

We recommend documenting your discussion of these items, the related notes, and any other report notes and place them into your fiduciary file to assist in satisfying your fiduciary obligations.

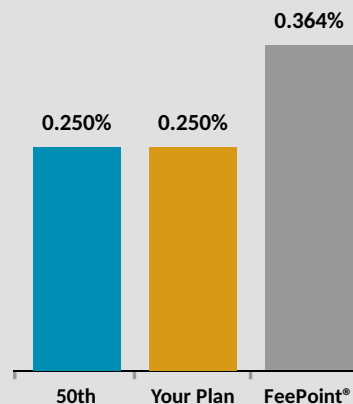
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your Advisor/Consultant.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Investment Services	78.1	40.3	94% more*
Scope of Services - Vendor Review Services	53.3	30.0	78% more*
Scope of Services - Plan Support Services	56.1	34.1	65% more*
Scope of Services - Participant Services	27.4	18.8	46% more*
PlanCheck™ Score - Investment Services	57.3	49.0	17% more*
PlanCheck™ Score - Vendor Review Services	60.8	49.8	22% more*
PlanCheck™ Score - Plan Support Services	90.0	55.0	64% more*

\* See details on Assess Scope of Services pages \*\* Service not offered by provider

## Fees

Shown below are how your fees compare to the Benchmark Group median and to Fiduciary Decisions' proprietary benchmark for your Advisor/Consultant: FeePoint® Calculation.



**Note: FeePoint® Calculation adjusts for services related to plan fiduciary status, asset allocation models and extra meetings/work. Other qualitative and quantitative services are NOT part of FeePoint® Calculation**

# Recordkeeper: Services Detail

Services received in the last 12 months are summarized into four different categories: Recordkeeping, Administration, Compliance and Consulting and Education and Communication. The “amount” of a service received by the plan shows in the units column, while the value of the service (i.e. amount of work) received by the plan shows in the points column. For example, the “Recordkeep participants” service would show your plan’s participant count in the units column, while the points associated with the service would show in the points column. The BMG column shows the points your plan would earn if receiving BMG level services.

Recordkeeping	Plan	pts	Standard	pts	Diff
Managed Accounts Recordkept	Yes	6.3	No	0.0	6.3
Self Directed Account	Yes	6.3	No	0.0	6.3
Loans Recordkept	31-40% of actives	8.8	21-30% of actives	7.5	1.3
Recordkeep Eligibles	No	0.0	< 25% of actives	2.0	-2.0
Recordkeep Total Participants	250	20.0	250	20.0	0.0
Recordkeep Term'd Participants	0	0.0	0	0.0	0.0
Money Types	3	30.0	3	30.0	0.0
Fund Additions	1	3.0	1	3.0	0.0
Fund Deletions	1	3.0	1	3.0	0.0
Payrolls Processed	24-51	9.0	24-51	9.0	0.0
Model Portfolio From Core	No	0.0	No	0.0	0.0
Company Stock	No	0.0	No	0.0	0.0
Valuation Frequency	Daily Valuation	15.0	Daily Valuation	15.0	0.0
<b>Total</b>		<b>101.3</b>		<b>89.5</b>	<b>11.8</b>

Compliance	Plan	pts	Standard	pts	Diff
Administer ERISA	Yes	10.0	No	0.0	10.0
ADP/ACP Testing	Annually - Correction Required	16.0	Annually	10.0	6.0
414s testing	Annually	5.0	No	0.0	5.0
Top-Heavy Testing	No	0.0	Annually	5.0	-5.0
410(b) Testing	No	0.0	Annually	5.0	-5.0
415 Testing	Annually	7.5	Annually	7.5	0.0
401(a)(4) Testing	No	0.0	No	0.0	0.0
Sponsor Meetings	Yes	10.0	Yes	10.0	0.0
<b>Total</b>		<b>48.5</b>		<b>37.5</b>	<b>11.0</b>

Education and Communication	Plan	pts	Standard	pts	Diff
One-on-One Meetings	1 day or less - Onsite 0-25%, onli...	6.0	No	0.0	6.0
Provide Participant Statements	Paper Statements 75-100%/Digit...	17.5	Paper Statements 50-75%/Digital...	15.8	1.8
Group Meetings	1 day or less - Onsite 0-25%, onli...	8.5	1 day or less - Onsite 75-100%, oi...	10.0	-1.5
Provide Participant Internet	Standard url and standard website	25.0	Standard url and standard website	25.0	0.0
Provide Participant Phone	Standard number and shared tea...	25.0	Standard number and shared tea...	25.0	0.0
Enrollment Kits	Standard - Paper kits 75-100%/Di...	7.5	Standard - Paper kits 75-100%/Di...	7.5	0.0
Number of Locations	1 location	7.5	1 location	7.5	0.0
<b>Total</b>		<b>97.0</b>		<b>90.8</b>	<b>6.3</b>

Administration	Plan	pts	Standard	pts	Diff
Administer Auto-Enrollment	Yes - new hires	10.0	No	0.0	10.0
Annual Re-Enroll To QDIA	Yes	4.0	No	0.0	4.0
Process Participant Loans	Processed 6-8% of actives	6.3	Processed less than 2% of actives	2.5	3.8
Process Participant Withdrawals	Yes	9.5	Yes	9.0	0.5
Determine Newly Eligibles	No	0.0	Yes	10.0	-10.0
Solicit Beneficiary Forms	No	0.0	Yes	2.5	-2.5
Feedback Files To Sponsor	No	0.0	Yes	2.5	-2.5
Reallocate Forfeitures	No	0.0	Yes	2.5	-2.5
Entry Date Frequency	Quarterly	9.0	Monthly or more frequently	10.0	-1.0
Administer Auto-Increase	Not Offered	0.0	Not Offered	0.0	0.0
1000 Hour Requirement	No	0.0	No	0.0	0.0
End Of Year Requirement	No	0.0	No	0.0	0.0
Calculate ER Contribution(s)	No	0.0	No	0.0	0.0
Calculate Match True-Up	No	0.0	No	0.0	0.0
* Process Participant Distributions	Yes	2.0	Yes	2.0	0.0
403(b) Common Remitter	No	0.0	No	0.0	0.0
<b>Total</b>		<b>40.8</b>		<b>41.0</b>	<b>-0.3</b>

Fiduciary Status / Meeting Hours	Plan	Standard	Diff
Fiduciary Status - Investments	None - no investment fiduciary status is ..	None - no investment fiduciary status is ..	
Fiduciary Status - Plan	None - no plan management fiduciary st...	None - no plan management fiduciary st...	
Sponsor Meeting Hours	6.0	4.0	2.0
One-on-One Meeting Hours	2.0	No	2.0
Group Meeting Hours	4.0	10.0	-6.0

Extra Work Entries	Description	Type	Amount
Education & Communication	Should auto increase be used by the plan	Hours	\$2,250
Compliance & Consulting	New design provision analysis	Hours	\$2,250
Recordkeeping	Newly supported docustorage	Expenditure	\$1,000
	<b>Total</b>		<b>\$5,500.00</b>

\* This service refers to Installment Distributions and Annuity Distributions

# Advisor/Consultant: Services Detail

Services received in the last 12 months are summarized into 4 different categories: Investment Services, Vendor Review, Plan Support and Participant Services. Section A of the page identifies the services offered to the plan and their degrees of difficulty in relation to the BMG. Section B identifies the Fiduciary Status taken for each service. Section C identifies the services offered to the plan and how they impact FDI's PlanCheck™ score in relation to the BMG. Section D of the page identifies the hours associated with meetings and work provided to the plan and how they compare to the BMG (additional details on the reported hours is provided in the footnote below).

Services	SECTION A			SECTION B		SECTION C		SECTION D				
	Scope of Svc		Degree of Difficulty vs. Benchmark Group: ↑ Service is more difficult   ↓ Service is less difficult   ↔ Service difficulty is the same	Fiduciary Status		PlanCheck™		Svc Hours^				
	Plan	BMG		Plan	BMG	Plan	BMG	Adv	Staff	Total	BMG	
<b>Investment Services</b>												
Assessed Plan investment objectives	8.0	5.4	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.) - using CUSTOM plan specific ...	3(21)	3(21)	7.3	7.3	-	-	-	-
Designed Investment Structure	4.4	3.6	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.)	3(21)	3(21)	9.5	9.5	-	-	-	-
Developed/Maintained/Monitored IPS	10.0	7.3	↑	Use proprietary IPS template - reviewed by ERISA compliance	3(21)	3(21)	10.1	10.1	-	-	-	-
Researched/Reviewed Invest Struct	7.7	4.5	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.) - using CUSTOM plan specific ...	3(21)	3(21)	8.9	8.9	-	-	-	-
Built/managed model portfolios	14.6	0.0	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.) - using CUSTOM plan specific ...	3(21)		8.2	0.0	-	-	-	-
Provided/reviewed performance reporting	18.0	10.5	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.) - using CUSTOM plan specific ...	3(21)	3(21)	8.0	8.0	-	-	-	-
Monitored/Searched Inv Mgrs	15.4	9.0	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, AIF, etc.) - using Plan IPS criteria	3(21)	3(21)	5.1	5.1	20.00	-	20.00	24
<b>Totals:</b>	<b>78.1</b>	<b>40.3</b>					<b>57.3</b>	<b>49.0</b>	<b>20.0</b>	<b>0.0</b>	<b>20.0</b>	<b>24.0</b>
<b>Vendor Review Services</b>												
Evaluated Plan service provider(s)	33.3	20.0	↑	Performed by staff - at least annually			13.8	13.8	8.00	-	8.00	7
Evaluated Plan fee disclosures	7.5	5.0	↑	Build a custom plan check list to help client evaluate fee disclosures			13.8	13.8	-	-	-	-
Benchmarked fees/value reasonableness	10.0	5.0	↑	Benchmarking using a third party service containing real plan data on both fees AND value			22.2	22.2	4.00	-	4.00	-
Generated/Evaluated RFI	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Generated/Evaluated RFP	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Supported service provider negotiation(s)	2.5	0.0	↑	Evaluate, advise and/or assist with the negotiation of the service agreement with the current or new service provider			11.0	0.0	-	-	-	-
Supported service provider transition(s)	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
<b>Totals:</b>	<b>53.3</b>	<b>30.0</b>					<b>60.8</b>	<b>49.8</b>	<b>12.0</b>	<b>0.0</b>	<b>12.0</b>	<b>7.0</b>
<b>Plan Support Services</b>												
Reviewed Plan Governance	6.0	0.0	↑	Evaluate and advise on the proper governance procedures for the plan using third party fiduciary framework/service			15.0	0.0	-	-	-	-
Evaluated 404(c) protection	4.0	0.0	↑	Evaluate and advise on the issues associated with 404(c) requirements for the plan using third party fiduciary framework/service			10.0	0.0	-	-	-	-
Reviewed E&O/D&O/Bonding Insurance	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Created/Reviewed Fiduciary File	12.0	0.0	↑	Fiduciary file is customized structure with hardcopy archival and advisor updates			10.0	0.0	-	-	-	-
Reviewed and evaluated Plan features	2.2	2.2	↔	Review general trends in plan design with the committee			15.0	15.0	2.00	-	2.00	-
Consulted on Plan's education needs	2.7	2.7	↔	Advisor evaluates recordkeeper provided education materials and provides comments			10.0	10.0	-	-	-	-
Assisted with ERISA account	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Met with plan committee	13.5	13.5	↔	Review Recordkeeper/TPA reporting and provide additional analytics			15.0	15.0	18.00	-	18.00	12
Provided daily Plan management support	15.7	15.7	↔	Interface with client and Plan's recordkeeper			15.0	15.0	18.00	-	18.00	12
Other Meeting(s)	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
<b>Totals:</b>	<b>56.1</b>	<b>34.1</b>					<b>90.0</b>	<b>55.0</b>	<b>38.0</b>	<b>0.0</b>	<b>38.0</b>	<b>24.0</b>
<b>Participant Services</b>												
Supported participant phone calls/emails	6.8	6.8	↔	Evaluate recordkeeper phone and email support to participants			16.3	16.3	-	-	-	-
Provided participant newsletter	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Provided Group Meetings	17.1	8.6	↑	Evaluate recordkeeper group meetings service, AND conduct the meetings			17.2	17.2	4.00	-	4.00	-
Provided One-on-One Meetings	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Supported participant education programs	3.5	3.5	↔	Evaluate recordkeeper provided education/communication materials and DO NOT distribute them (i.e. the Recordkeeper distributes the m...			14.3	14.3	-	-	-	-
Rendered participant advice	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
<b>Totals:</b>	<b>27.4</b>	<b>18.8</b>					<b>47.7</b>	<b>47.7</b>	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>

^ Hours include meetings (defined by prep time, meeting time, and related follow up time) and work performed by advisor or staff (employees or shared resources). FDI tracks hours on services where the greatest variability in hours spent occurs. The split of hours between advisor and staff is considered when assessing applicable applicable FeePoint® Calculation adjustments.

## Customize Benchmark Group

Recordkeeping companies come from different lines of business. These businesses have characteristics that are at times reflected in the products they offer. For example, recordkeepers with insurance company business models typically offer General Account backed stable value investments to their plans. These “roots” support the contextual understanding of the composition of any benchmark group.

FDI assigns Recordkeepers into 5 different business models:

1. **Banks**
2. **Insurance Companies**
3. **Mutual Fund Companies**
4. **Independent** (recordkeeping without investment products)
5. **Other** (brokerage and payroll providers)

## Assess Scope of Services

Where applicable, an “extra” service box is checked when the amount of service received by the plan exceeds the standard amount received by a typical plan for a given market segment. For example, if the typical plan receives 1 sponsor meeting per year, and the subject plan receives 2, the “Extra Sponsor Meetings” box would be checked.

Service Summary charts are qualified with a description that helps establish the plan’s relativity to the typical plan (shown on Assess Scope of Service Pages as the “BMG”).

Here are the 5 descriptions and how they are determined:

1. **Well Above Average:** Plan Score is 30% or more higher than the BMG score
2. **Above Average:** Plan Score is between 10% and 30% higher than the BMG score
3. **Average:** Plan Score is between 10% higher and 10% lower than the BMG score
4. **Below Average:** Plan Score is between 10% and 30% lower than the BMG score
5. **Well Below Average:** Plan Score 30% or more lower than the BMG score

## Examine Value Delivered

An auto-diversified option is defined as a target date fund, a risk based fund or a managed account.

## Advisor/Consultant: Examine Value Delivered

PlanCheck™ charts are qualified with a description that helps establish the plan’s relativity to the typical plan. Here are the 5 descriptions and how they are determined:

1. **Well Above Average:** PlanCheck™ Score is 30% or more higher than the BMG score
2. **Above Average:** PlanCheck™ Score is between 10% and 30% higher than the BMG score
3. **Average:** PlanCheck™ Score is between 10% higher and 10% lower than the BMG score
4. **Below Average:** PlanCheck™ Score is between 10% and 30% lower than the BMG score
5. **Well Below Average:** PlanCheck™ Score is 30% or more lower than the BMG score

## Fund Manager: Evaluate Fees

Fund expense and asset class data is sourced from Morningstar. When fund expense data is not available in Morningstar, it is sourced from the plan’s Service Providers and reported using Morningstar asset classes.

FDI reports Adjusted Expense Ratio as reported by Morningstar for use in relative cost comparisons. Data from the most currently available Morningstar data file was used to generate this report. FDI updates Morningstar data monthly, normally within 3 business days of its availability.

Certain fund options do not have an explicit investment cost that is trackable or reportable by FDI. Most frequently these would be legacy General Account backed guaranteed rate options or possibly a trustee managed profit sharing account built from individual stocks and bonds. When such options exist, FDI counts these as “Options with no Cost” in report output.

## Nature of Report and FDI's Role

- This report was prepared solely by Fiduciary Benchmarks Insights, LLC DBA 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.
- This report is not investment advice and FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

## 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 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. 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: <http://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:  
$$50\% \text{ times } 3.40\% \text{ times } (60\% - 25\%) \text{ which equals } .59\% \text{ which is then added to the } 5\% \text{ Industry baseline figure thus taking the Plan Rate of Return to } 5.59\%.$$
- PlanCheck™ is a score that reflects how well the services being provided by an Advisor would help a plan sponsor handle the issues that may arise in a DOL or IRS audit. The score was derived by asking over 450 retirement advisors which services would be more important relative to other services the Advisor would provide. The responses achieved a 95% confidence interval within the first 150 responses received by this group of Retirement Advisors.
- FeePoint® Calculation is a market-based proprietary estimate of the fee for the Advisor/Consultant, Recordkeeper, or TPA. Note that FeePoint® Calculation 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. Hourly rates used to calculate FeePoint® adjustments can be set by plan service providers and the amounts used in these calculations are identified on associated pages in the FDI report.