



**Fiduciary Benchmarks**

Independent | Comprehensive | Informative



## Value and Fee Benchmarking Report

### My Client Operating Company - Unbundled

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

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

All investment data as of:  
01/30/2015

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## PROVIDER LISTING

Recordkeeper	Recordkeeper Testing Co
TPA	Test TPA Company, Inc.
Advisor	FBi Plan Consulting, Inc. (4)

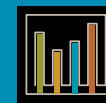
Plan Assets as of: January 30, 2015

### Report Key

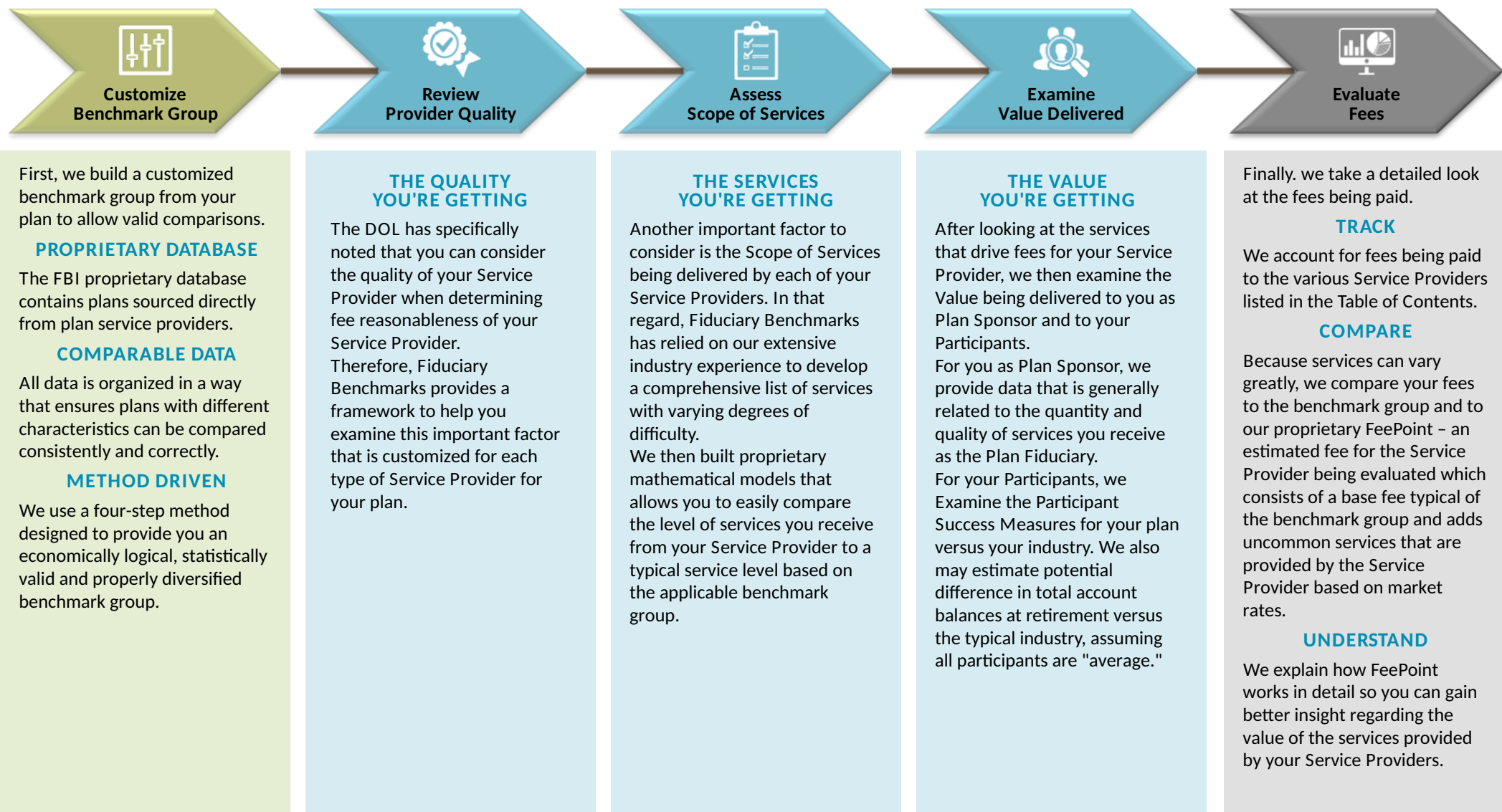
The following designations are referred to throughout the report:

### Chart Designations

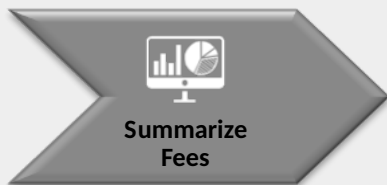
- = This Plan
- = Benchmark Group (BMG)
- Blue = Less than Median
- Red = Greater than Median



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." This report from Fiduciary Benchmarks 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 8,150,198)** as shown below.



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

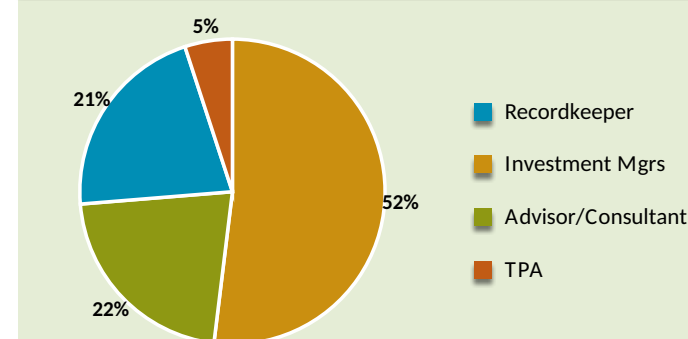


Fiduciary Benchmarks thinks the first critical step in assessing Fee Reasonableness is to make sure we are gathering the fees being paid to the service providers shown in the Table of Contents. In that regard, this section summarizes the Fees, Payments and Credits being made to those Service Providers. 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 – which is required by ERISA section 404(a)(1)(a) and DOL regulation 408(b)(2).

## Total Plan Fee Summary

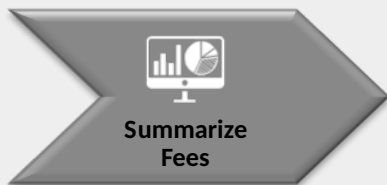
	Description	\$ Amount	(%)
Source of Fees	Total Fund Expense Ratio*	\$ 98,069	0.787%
	Other Fees Received*	\$ 59,337	0.476%
	Total Credits to Plan*	\$ (20,000)	(0.161%)
	Total Credits to Participants*	\$ -	-
	<b>Total Plan Fee</b>	<b>\$ 137,406</b>	<b>1.103%</b>
Allocation of Fees	Total Money Manager Fee	\$ 71,368	0.573%
	Total Recordkeeper Fee	\$ 29,202	0.234%
	Total TPA Fee	\$ 6,925	0.056%
	Total Advisor/Consultant Fee	\$ 29,912	0.240%
	Total Fee to Others	\$ -	-
		<b>Total Plan Fee</b>	<b>\$ 137,406</b>

## Plan Fees by Service Provider



## \*Other Fees, Payments and Credits

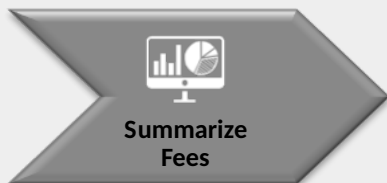
Service Provider	Category	Description	Type	\$ Amount	How is Fee Paid?
Recordkeeper	Primary Fee	Recordkeeping Fee	\$ amount	\$ 22,500	Plan Credit Account
Recordkeeper	Credit - Plan	Plan ERISA Credit	\$ amount	\$ (20,000)	Recordkeeper
TPA	Primary Fee	Base Fee	\$ amount	\$ 2,500	Plan Credit Account
TPA	Primary Fee	Per Participant Fee ( 177 Participants @ \$25/pp )	\$ amount	\$ 4,425	Plan Credit Account
Advisor/Consultant	Primary Fee	Advisory Fee	0.220% on plan	\$ 27,412	Plan Credit Account
Advisor/Consultant	Primary Fee	RFI and RFP work	\$ amount	\$ 2,500	Plan Assets



This is the summary of the Total Expense Ratio from the Total Plan Fees Detail Page

## 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	-	\$ 1,744,383	14.0%	\$ -	\$ -	\$ 5,756	\$ 4,361	\$ -	\$ -	\$ 10,117
RGA Total Return Bond A	-	\$ 1,370,587	11.0%	\$ -	\$ -	\$ 7,812	\$ 3,426	\$ -	\$ -	\$ 11,239
Yamane Large Value Inst.	-	\$ 747,593	6.0%	\$ -	\$ -	\$ 6,056	\$ 1,869	\$ -	\$ -	\$ 7,924
Low Track S&P 500 Index Inv.	-	\$ 872,192	7.0%	\$ -	\$ -	\$ 785	\$ 1,744	\$ -	\$ -	\$ 2,529
Georgia Large Cap Growth N	-	\$ 622,994	5.0%	\$ -	\$ -	\$ 3,613	\$ 2,180	\$ -	\$ -	\$ 5,794
Emerging Value Opportunities Adv.	-	\$ 249,198	2.0%	\$ -	\$ -	\$ 2,293	\$ 623	\$ -	\$ -	\$ 2,916
Low Track S&P 400	-	\$ 249,198	2.0%	\$ -	\$ -	\$ 249	\$ 498	\$ -	\$ -	\$ 748
Moment Captured Growth	-	\$ 186,898	1.5%	\$ -	\$ -	\$ 1,626	\$ 467	\$ -	\$ -	\$ 2,093
Yamane Small Value Inst.	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 910	\$ 498	\$ -	\$ -	\$ 1,408
Low Track S&P 600	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 125	\$ 249	\$ -	\$ -	\$ 374
Georgia Small Cap Growth N	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 860	\$ -	\$ -	\$ -	\$ 860
Yamane International Inst.	-	\$ 872,192	7.0%	\$ -	\$ -	\$ 7,501	\$ -	\$ -	\$ -	\$ 7,501
Far Lands Emerging Growth A	-	\$ 87,219	0.7%	\$ -	\$ -	\$ 1,038	\$ 218	\$ -	\$ -	\$ 1,256
Smithland Real Estate Securities D	-	\$ 99,679	0.8%	\$ -	\$ -	\$ 797	\$ 100	\$ -	\$ -	\$ 897
<b>AUTO DIVERSIFIED OPTIONS</b>										
Holistic Conservative Fund A	-	\$ 249,198	2.0%	\$ -	\$ -	\$ 1,371	\$ 249	\$ -	\$ -	\$ 1,620
Holistic Aggressive Fund A	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 1,109	\$ 125	\$ -	\$ -	\$ 1,234
Holistic Balanced Fund A	-	\$ 498,395	4.0%	\$ -	\$ -	\$ 4,087	\$ 498	\$ -	\$ -	\$ 4,585
Holistic Moderate Fund A	-	\$ 249,198	2.0%	\$ -	\$ -	\$ 1,919	\$ 249	\$ -	\$ -	\$ 2,168
Achieve Retirement Moderate 2010 E	-	\$ 373,797	3.0%	\$ -	\$ -	\$ 2,019	\$ 934	\$ -	\$ -	\$ 2,953
Achieve Retirement Moderate 2015 E	-	\$ 373,797	3.0%	\$ -	\$ -	\$ 2,205	\$ 934	\$ -	\$ -	\$ 3,140
Achieve Retirement Moderate 2025 E	-	\$ 622,994	5.0%	\$ -	\$ -	\$ 3,863	\$ 1,557	\$ -	\$ -	\$ 5,420
Achieve Retirement Moderate 2020 E	-	\$ 747,593	6.0%	\$ -	\$ -	\$ 4,411	\$ 1,869	\$ -	\$ -	\$ 6,280
Achieve Retirement Moderate 2030 E	-	\$ 498,395	4.0%	\$ -	\$ -	\$ 3,339	\$ 1,246	\$ -	\$ -	\$ 4,585
Achieve Retirement Moderate 2035 E	-	\$ 373,797	3.0%	\$ -	\$ -	\$ 2,504	\$ 934	\$ -	\$ -	\$ 3,439
Achieve Retirement Moderate 2040 E	-	\$ 373,797	3.0%	\$ -	\$ -	\$ 2,542	\$ 934	\$ -	\$ -	\$ 3,476
Achieve Retirement Moderate 2045 E	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 847	\$ 311	\$ -	\$ -	\$ 1,159
Achieve Retirement Moderate 2050 E	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 860	\$ 311	\$ -	\$ -	\$ 1,171



This is the summary of the Total Expense Ratio from the Total Plan Fees Detail Page

## 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>										
Achieve Retirement Moderate 2055 E	-	\$ 124,599	1.0%	\$ -	\$ -	\$ 872	\$ 311	\$ -	\$ -	\$ 1,184
<b>OTHER OPTIONS</b>										
Self-Directed Brokerage	-	\$ 124,599	1.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>		<b>\$ 12,459,886</b>	<b>100%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,368</b>	<b>\$ 26,702</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98,069</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 to 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	\$12,459,886	\$10,000,000	\$12,500,000	\$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)	1318	42	11

### Diversified by Fund Manager

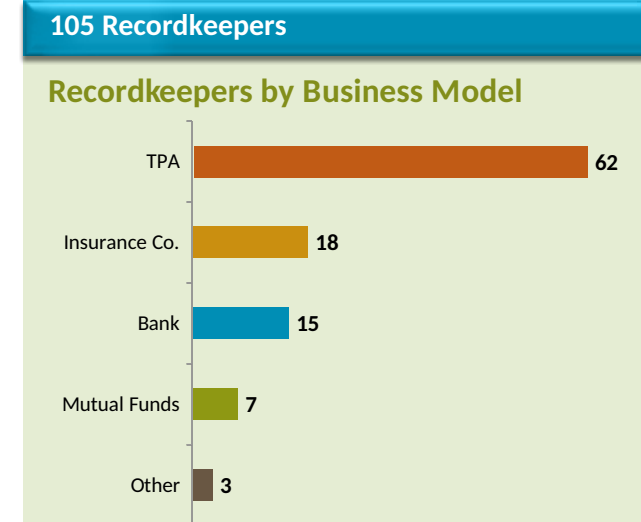
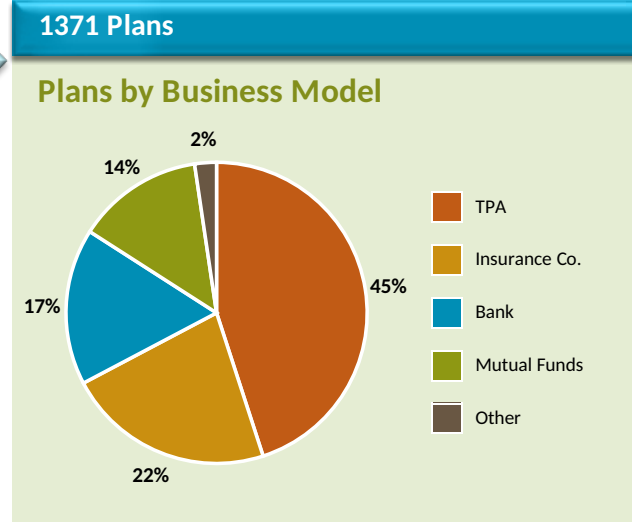
Sampled plans provide a meaningful cross section of Fund Manager firms and options.



Total Assets	# of Firms	# of Investment Options
\$14.8 B	216	3930

### Diversified by Recordkeeper

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 services can be considered when determining fee reasonableness.<sup>1</sup> Fiduciary Benchmarks examined leading due diligence approaches used to select Fund Managers and categorized key components into the three areas shown below. While Fiduciary Benchmarks 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

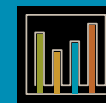
## Investment Process



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

<sup>1</sup>DOL information Letter to Theodore Konshak, December 1, 1977 (the "Konshak" letter).



**THE THIRD STEP** is to assess the scope of services provided by your Fund Managers. Fiduciary Benchmarks 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 fees reasonableness.

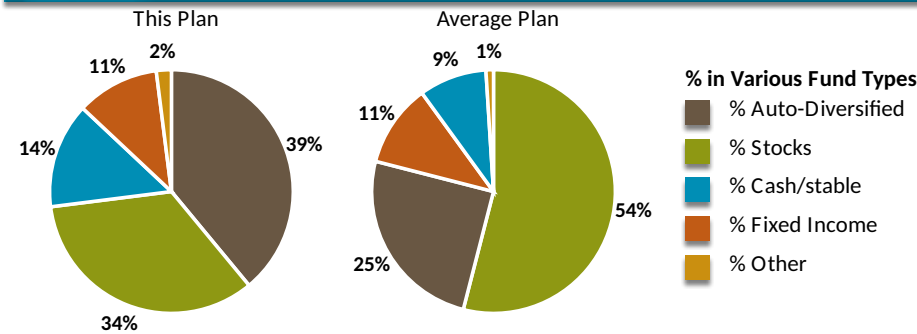
## Investment Offering by Asset Category

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	Active	[Bar chart showing ~75% active]			
	Risk Based/Balanced Funds	Yes	Active	[Bar chart showing ~90% active]			
	Core Model Portfolios - Target Date	No	-	[Bar chart showing 100% active]			
	Core Model Portfolios - Risk Based	Yes	-	[Bar chart showing 100% active]			
	Managed Account Program	Yes	-	[Bar chart showing 100% active]			
Core Options	Stable Value	Yes	Active	[Bar chart showing ~75% active]			
	Guaranteed/General Acct	No	-	[Bar chart showing 100% active]			
	Money Market	No	-	[Bar chart showing 100% active]			
	Fixed Income	Yes	Active	[Bar chart showing ~75% active]			
	High Yield	No	-	[Bar chart showing 100% active]			
	Large Cap Value	Yes	Active	[Bar chart showing ~90% active]			
	Large Cap Blend	Yes	Passive	[Bar chart showing ~50% active]			
	Large Cap Growth	Yes	Active	[Bar chart showing ~90% active]			
	Mid Cap Value	Yes	Active	[Bar chart showing ~90% active]			
	Mid Cap Blend	Yes	Passive	[Bar chart showing ~40% active]			
	Mid Cap Growth	Yes	Active	[Bar chart showing ~90% active]			
	Small Cap Value	Yes	Active	[Bar chart showing ~90% active]			
	Small Cap Blend	Yes	Passive	[Bar chart showing ~50% active]			
	Small Cap Growth	Yes	Active	[Bar chart showing ~90% active]			
	International	Yes	Active	[Bar chart showing ~90% active]			
	Emerging Markets	Yes	Active	[Bar chart showing ~90% active]			
	Global	No	-	[Bar chart showing 100% active]			
	Real Estate	Yes	Active	[Bar chart showing ~90% active]			
	Other Alternative Assets	No	-	[Bar chart showing 100% active]			
	Other Asset Categories	No	-	[Bar chart showing ~80% active]			
	Other Options	SDA/Funds Window	Yes	-	[Bar chart showing 100% active]		
		Company Stock	No	-	[Bar chart showing 100% active]		

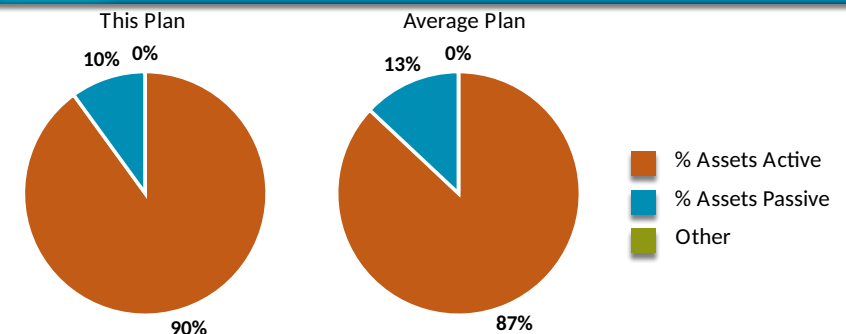
## Investment Offering Summary by Tier and Active or Passive Use

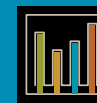
	This Plan	Average Plan
Total No. Options	35	29
Number Auto-Diversified Options	20	9
Number Core Options	14	20
Number Other Options	1	0
Number Actively Managed Options	26	27
Number Passive Options	3	3
Number Not Applicable Options	6	0

## Plan Asset Allocation (%)



## Active or Passive Allocation (%)





**THE FOURTH STEP** is to examine the value delivered from Fund Managers. Fiduciary Benchmarks 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



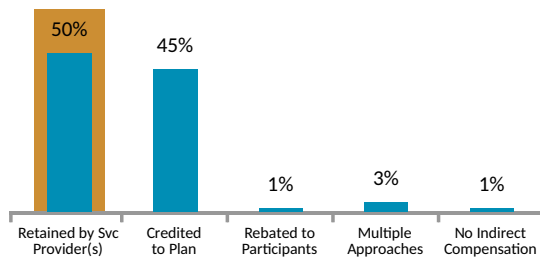
Indirect compensation from investments, including proprietary credits, can be used to offset plan expenses. Where such credits are utilized, investment expense ratios may be commensurately higher. These amounts are generally treated in one of the three approaches below:

- 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

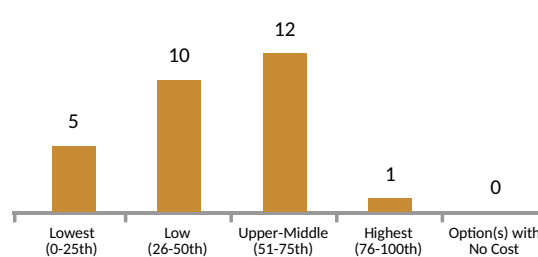


**THE FIFTH STEP** is to evaluate the fees associated with each of your investment options. In order to ensure an apples-to-apples comparison, FBI considers each fund's characteristics (asset class, active/passive status, and if it pays revenue sharing) when determining which comparison set of funds 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.

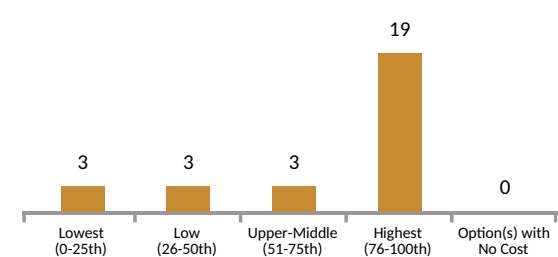
Benchmark Group Treatment of Indirect Compensation



Total Expense Ratio by Cost Quartile



Money Manager Fee by Cost Quartile

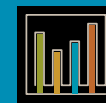


Fund Name	Asset Class	Rev. Share Applies?	Comparison of Total Expense of Benchmark Group Percentiles (bps)^					Comparison of Money Manager Fee of Benchmark Group Percentiles (bps)^				
			Tot. Exp. Ratio	25th	50th	75th	Diff. from 50th	Money Mgr. Fee	25th	50th	75th	Diff. from 50th
<b>CORE OPTIONS</b>												
Johnson Stable Value D *	Stable Value	Yes	0.58%	0.50%	0.57%	0.86%	0.01%	0.33%	0.35%	0.45%	0.49%	-0.12%
RGA Total Return Bond A	Intermediate-Term Bond	Yes	0.82%	0.60%	0.71%	0.85%	0.11%	0.57%	0.35%	0.44%	0.47%	0.13%
Yamane Large Value Inst. **	Large Value	Yes	1.06%	0.73%	0.94%	1.06%	0.12%	0.81%	0.42%	0.54%	0.64%	0.27%
Low Track S&P 500 Index Inv.	Large Blend	Yes	0.29%	0.25%	0.42%	0.53%	-0.13%	0.09%	0.07%	0.10%	0.19%	-0.01%
Georgia Large Cap Growth N	Large Growth	Yes	0.93%	0.74%	0.93%	1.11%	-	0.58%	0.41%	0.55%	0.69%	0.03%
Emerging Value Opportunities Adv.	Mid-Cap Value	Yes	1.17%	0.98%	1.14%	1.23%	0.03%	0.92%	0.56%	0.69%	0.80%	0.23%
Low Track S&P 400	Mid-Cap Blend	Yes	0.30%	0.31%	0.50%	0.56%	-0.20%	0.10%	0.06%	0.14%	0.25%	-0.04%
Moment Captured Growth	Mid-Cap Growth	Yes	1.12%	0.95%	1.10%	1.30%	0.02%	0.87%	0.57%	0.70%	0.86%	0.17%
Yamane Small Value Inst. **	Small Value	Yes	1.13%	1.07%	1.19%	1.32%	-0.06%	0.73%	0.68%	0.79%	0.90%	-0.06%
Low Track S&P 600	Small Blend	Yes	0.30%	0.31%	0.50%	0.64%	-0.20%	0.10%	0.13%	0.15%	0.23%	-0.05%
Georgia Small Cap Growth N	Small Growth	No	0.69%	0.69%	0.95%	1.26%	-0.26%	0.69%	0.69%	0.95%	1.26%	-0.26%
Yamane International Inst. **	Foreign Large Blend	No	0.86%	0.50%	0.64%	0.89%	0.22%	0.86%	0.50%	0.64%	0.89%	0.22%
Far Lands Emerging Growth A	Diversified Emerging Mkts	Yes	1.44%	1.10%	1.30%	1.40%	0.14%	1.19%	0.80%	0.86%	1.05%	0.33%

^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question.

\* 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 Benchmarks 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%



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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	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff. from 50th	Money Mgr. Fee	25th	50th	75th	Diff. from 50th
<b>CORE OPTIONS</b>												
Smithland Real Estate Securities D	Real Estate	Yes	0.90%	0.99%	1.15%	1.28%	-0.25%	0.80%	0.60%	0.75%	0.79%	0.05%
<b>AUTO DIVERSIFIED OPTIONS</b>												
Holistic Conservative Fund A	Conservative Allocation	Yes	0.65%	0.81%	0.97%	1.15%	-0.32%	0.55%	0.45%	0.55%	0.74%	0.01%
Holistic Aggressive Fund A	Moderate Allocation	Yes	0.99%	0.63%	0.86%	1.08%	0.13%	0.89%	0.34%	0.54%	0.72%	0.35%
Holistic Balanced Fund A	Moderate Allocation	Yes	0.92%	0.63%	0.86%	1.08%	0.06%	0.82%	0.34%	0.54%	0.72%	0.28%
Holistic Moderate Fund A	Moderate Allocation	Yes	0.87%	0.63%	0.86%	1.08%	0.01%	0.77%	0.34%	0.54%	0.72%	0.23%
Achieve Retirement Moderate 2010 E	Target Date 2000-2010	Yes	0.79%	0.60%	0.70%	0.85%	0.09%	0.54%	0.27%	0.37%	0.45%	0.17%
Achieve Retirement Moderate 2015 E	Target Date 2011-2015	Yes	0.84%	0.66%	0.85%	0.96%	-0.01%	0.59%	0.36%	0.45%	0.50%	0.14%
Achieve Retirement Moderate 2025 E	Target Date 2016-2020	Yes	0.87%	0.69%	0.90%	0.99%	-0.03%	0.62%	0.36%	0.49%	0.54%	0.13%
Achieve Retirement Moderate 2020 E	Target Date 2016-2020	Yes	0.84%	0.69%	0.90%	0.99%	-0.06%	0.59%	0.36%	0.49%	0.54%	0.10%
Achieve Retirement Moderate 2030 E	Target Date 2021-2025	Yes	0.92%	0.73%	0.88%	1.00%	0.04%	0.67%	0.38%	0.49%	0.57%	0.18%
Achieve Retirement Moderate 2035 E	Target Date 2026-2030	Yes	0.92%	0.75%	0.92%	1.03%	-	0.67%	0.44%	0.54%	0.60%	0.13%
Achieve Retirement Moderate 2040 E	Target Date 2031-2035	Yes	0.93%	0.77%	0.96%	1.05%	-0.03%	0.68%	0.46%	0.52%	0.62%	0.16%
Achieve Retirement Moderate 2045 E	Target Date 2036-2040	Yes	0.93%	0.78%	0.94%	1.05%	-0.01%	0.68%	0.46%	0.56%	0.63%	0.12%
Achieve Retirement Moderate 2050 E	Target Date 2041-2045	Yes	0.94%	0.78%	0.99%	1.06%	-0.05%	0.69%	0.46%	0.53%	0.63%	0.16%
Achieve Retirement Moderate 2055 E	Target Date 2051+	Yes	0.95%	0.79%	0.83%	1.06%	0.12%	0.70%	0.47%	0.63%	0.64%	0.07%
<b>OTHER OPTIONS</b>												
Self-Directed Brokerage	Self-Directed Brokerage	No	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>0.787%</b>					<b>0.573%</b>				

^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question.

\* 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 Benchmarks 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%



**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:	7%
---	----

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	3.0%	1%	5%	19%
Plan Assets in Managed Accounts	\$750,000	6.0%	1%	12%	34%

Managed Account Utilization:	This Plan	Benchmark Group Percentiles		
		25th	50th	75th
Employer Annual Fee	\$0	\$0	\$0	\$0
Participant Minimum Fee	\$0	\$0	\$0	\$0
Fee for \$10,000 Participant Account	0.75%	0.57%	0.65%	0.65%
Fee for \$25,000 Participant Account	0.70%	0.55%	0.65%	0.65%
Fee for \$50,000 Participant Account	0.70%	0.55%	0.65%	0.65%
Fee for \$100,000 Participant Account	0.60%	0.54%	0.63%	0.65%
Fee for \$250,000 Participant Account	0.50%	0.45%	0.55%	0.55%
Fee for \$500,000 Participant Account	0.50%	0.35%	0.35%	0.50%

## SDA Accounts Fees and Use

% of Plans Offering in the Benchmark Group:	8%
---	----

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

SDA Account Utilization:	This Plan	% of Plan	Benchmark Group Percentiles		
			25th	50th	75th
No. of Plan Participants Using	10	5.6%	0%	2%	4%
Plan Assets in SDA	\$124,599	1.0%	1%	5%	12%

SDA Account Fee Schedule	This Plan	Benchmark Group Percentiles (\$)		
		25th	50th	75th
Employer Annual Fee	\$1,250	\$500	\$500	\$500
Participant Minimum Fee	\$100	\$100	\$100	\$195
Internet Stock Trades	\$19	\$8	\$9	\$21
Phone Assisted Stock Trades	\$79	\$25	\$32	\$39

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 Benchmarks 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

The Characteristics of your customized benchmark group are shown below:

### YOUR PLAN

- Assets: \$12.5 M

### ASSETS DRIVE FEES

- BMG Low: \$10 M
- Median Plan: \$12.5 M
- BMG High: \$15 M

### YOUR BENCHMARK GROUP representing:

- 3930 investment options
- 216 money managers
- \$14.8 B in invested assets

## Provider Quality - Scope Of Services - Value Delivered

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.

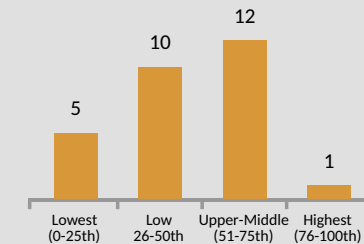
Provider Quality - Scope of Services - Value Delivered
Investment Performance
Compliance with Plan's Investment Policy
Optimized Treatment of Indirect Compensation

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.

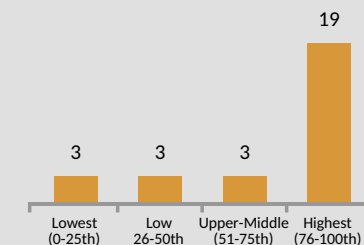
## Fees

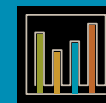
The charts below categorize the plan's 28 investment options into cost quartiles.

### 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 to 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	\$12,459,886	\$10,000,000	\$11,915,668	\$15,000,000
Participants	177	129	173	249
Avg. Acct. Balance	\$70,395	\$50,000	\$64,825	\$90,000

### Statistically Valid

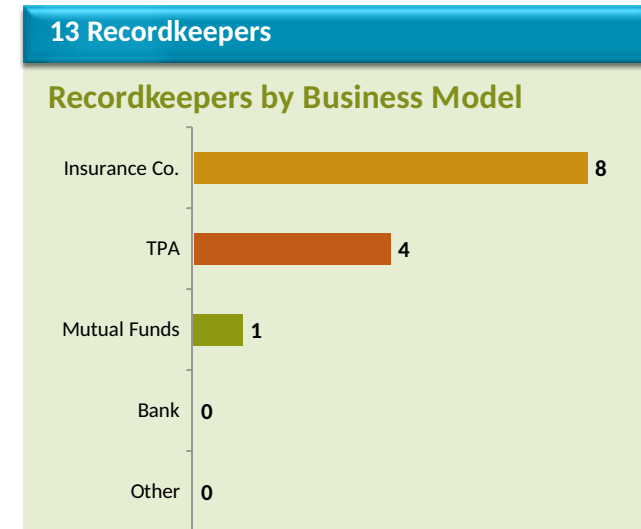
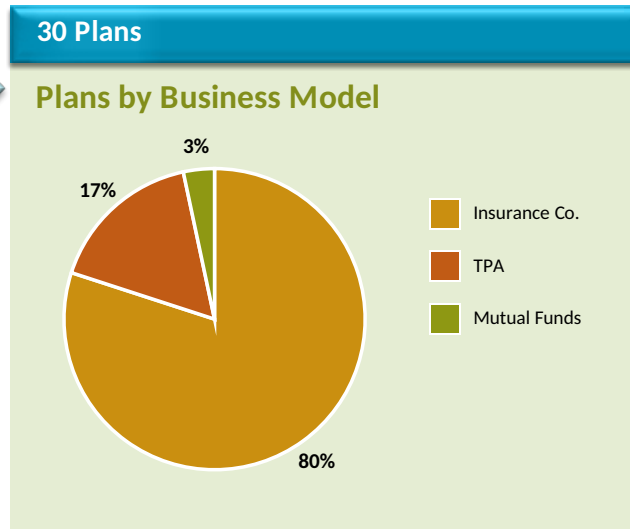
Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Recordkeeper.



Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	29	1	1

### 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.<sup>1</sup> Fiduciary Benchmarks 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 Benchmarks 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.

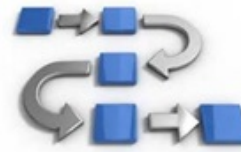
## Recordkeeper



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

<sup>1</sup>DOL information Letter to Theodore Konshak, December 1, 1977 (the "Konshak" letter).



**THE THIRD STEP** is to assess the Scope of Services delivered by your Recordkeeper. Fiduciary Benchmarks 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)*

Your Plan BMG

## Core Services

### Small Cost Impact

### Medium Cost Impact

### Large Cost Impact

#### Recordkeeping

Above Average\*



- Recordkeeping Participants
- Rollovers IN to plan
- Investment Transfers
- Age 59 1/2 Withdrawals
- Hardship Withdrawals
- MRDs and QDROs

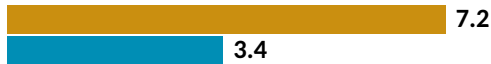
- Extra Contribution Types
- Extra Funds
- Extra Contribution Activity
- Extra Loan Activity
- Extra Terminations

- Company Stock
- Managed Account
- Self Directed Account
- Model Portfolios

- Fund Additions
- Fund Deletions
- Bad/Inconsistent Data
- M&A Activity
- Plan Design Changes
- Periodic Valuation

#### Administration

Well Above Average\*



- Required Notices
- Provide Plan Document
- Administrative Forms
- Approve Rollovers IN
- Calculate Forfeitures
- Calculate MRDs

- Approve Loans
- Approve Withdrawals
- Approve QDROs
- Approve Terminations
- Administer ERISA Account
- Administer Auto Increase

- Determine Newly Eligibles
- Census Validation
- Auto Enrollment
- Default Employees into QDIA
- Calculate Employer Match
- Feedback Files to Employer

- Plan Startup
- Plan Transfer
- Plan Termination
- Bad/Inconsistent Data
- 403(b) Common Remitter

#### Compliance & Consulting

Well Above Average\*



- ADP/ACP Testing
- 415 Testing
- Form 5500

- ADP/ACP Refunds
- ADP/ACP Contributions
- Failed 415 test

- Calculate Top-Heavy Minimum
- 414(s) Compensation Testing

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

#### Education and Comm.

Well Above Average\*



- Digital Enrollment Kits
- Digital Participant Statements
- Standard Participant Website
- Standard 800 Number

- Branded Enrollment Kits
- Branded Participant Statements
- Website - Unique URL
- Custom 800 Number
- Beneficiary Solicitation

- Hardcopy Enrollment Kits
- Hardcopy Participant Statements

- Custom Enrollment Kits
- Custom Participant Statements
- Custom Website
- Dedicated 800 Number team
- 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 Benchmarks 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 design and implement changes to your plan that may better position your participants to retire well.***

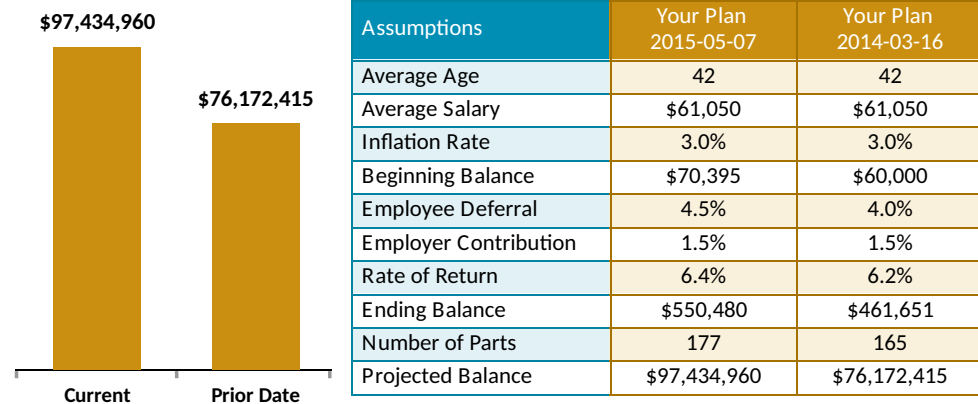


## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Participation Rate	75.0%	64.0%
Deferral Rate	4.5%	4.4%
Percent Maximizing Company Match	32.0%	48.0%
Percent Assets in Auto-Diversified Options	65.1%	14.0%
Percent Terminated Participants NOT 'Cashing Out'	75.0%	81.0%

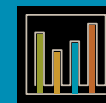
<sup>1</sup> Industry: 11 - Agriculture, Forestry, Fishing and Hunting - Sourced from FBI database, all plan sizes.

The chart below projects current account balances in 2015 for the 177 active participants in the plan ***assuming all participants are average*** using the metrics shown above.



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 Benchmarks tracks the fees being paid to your Recordkeeper. Second, because Recordkeeper services vary greatly, we **compare your fees to the benchmark group** and to FeePoint – 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 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.

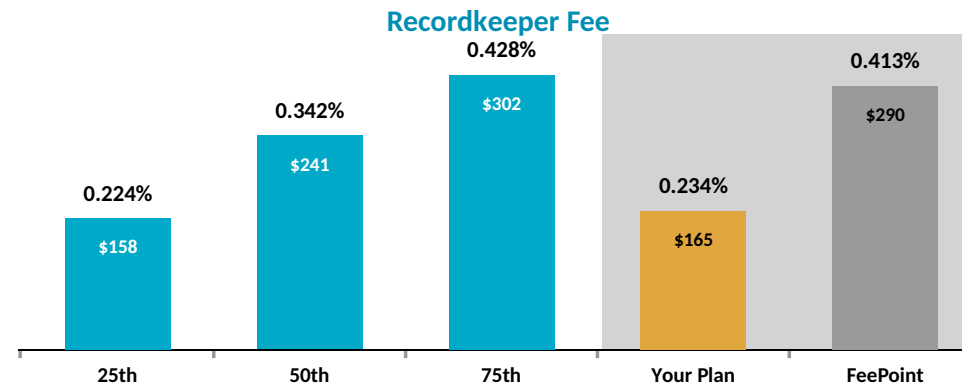
## 1 Track all Fees

	Description	Amount	%
Source of Fees	Fees from Investments	\$ 26,702	0.214%
	Other Fees	\$ 22,500	0.181%
Payments	Payment to TPA	\$ -	-
	Payment to Advisor/Consultant	\$ -	-
	Payment to Others	\$ -	-
Credits	Credits to Plan	\$ (20,000)	(0.161%)
	Credits to Participants	\$ -	-
<b>Total</b>	<b>Total Recordkeeper Fee</b>	<b>\$ 29,202</b>	<b>0.234%</b>

### Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
Recordkeeping Fee	\$ amount	\$ 22,500	Plan Credit Account
Plan ERISA Credit	\$ amount	\$ (20,000)	Recordkeeper

## 2 Compare Fees to BMG and FeePoint



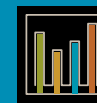
Recordkeeper services' scope, difficulty, amount, and fiduciary status can vary across a benchmark group and may differ from the services received by this plan.

## 3 Understand FeePoint

Adjustments	Plan	BMG*	Amount**
FBI Predictive Model for Base Recordkeeping Fee	-	-	\$ 42,615
Should Auto Increase Be Used By The Plan - Hours	25	-	\$ 3,750
New Design Provision Analysis - Hours	15	-	\$ 2,250
Group Meetings - Hours	8	-	\$ 1,200
Newly Supported Docustorage - Expenditure	-	-	\$ 1,000
Extra Committee Meetings - Hours	4	-	\$ 600
<b>FeePoint Total</b>			<b>\$ 51,415</b>

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

\*\* Assumed Hourly rate for Recordkeeper = \$150.



To assist you in the evaluation of your Recordkeeper, Fiduciary Benchmarks 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: \$12.5 M
- Participants: 177
- Avg. Balance: \$70,395

### ASSETS DRIVE FEES

- BMG Low: \$10 M
- Median Plan: \$11.9 M
- BMG High: \$15 M

### AVG. BALANCE DRIVES FEES

- BMG Low: \$50,000
- Median Plan: \$64,825
- BMG High: \$90,000

### 30 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 13 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
Service Quality: Accuracy and Timeliness
Support Services: People, Processes and Technology
Plan Provisions Assistance

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 obligations.

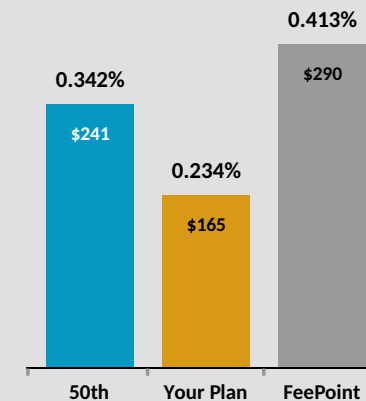
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Benchmarks that can also be examined when assessing the reasonableness of your Recordkeeper.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FBI Score
Scope of Services - Recordkeeping	34.8	27.8	Above Average*
Scope of Services - Administration	7.2	3.4	Well Above Average*
Scope of Services - Compliance & Consulting	7.8	-	Well Above Average*
Scope of Services - Education & Communication	37.6	7.3	Well Above Average*

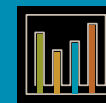
\* See details on Assess Scope of Services pages

## Fees

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



**Note: FeePoint 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.**



**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 to 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 TPA Fees.



Characteristics	This Plan	Low	Median	High
Assets	\$12,459,886	\$10,000,000	\$11,915,668	\$15,000,000
Participants	177	129	173	249
Avg. Acct. Balance	\$70,395	\$50,000	\$64,825	\$90,000

### Statistically Valid

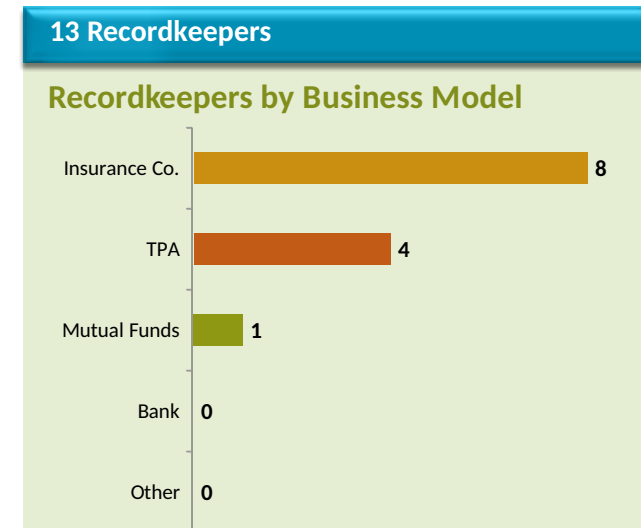
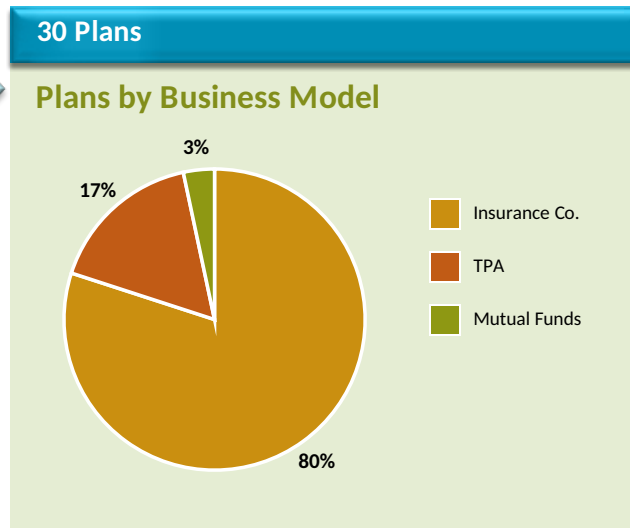
Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your TPA.



Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	29	1	1

### 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.<sup>1</sup> Fiduciary Benchmarks examined how leading TPA firms describe "quality" and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Benchmarks does not currently benchmark the factors listed on this page, we do believe you should ask your TPA to discuss the items below that they believe are most important.

## TPA



Ultimately, TPA 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:

- Expertise with Other Retirement Plans (e.g. DB)
- 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 TPA are also important qualitative items that should be considered when determining fee reasonableness. Therefore, listed below are a number of different services and processes that should 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 TPA 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
- Employee Retention
- Company Awards
- Technology for Delivering Plan Sponsor Services
- Technology for Delivering Participant Services
- Educational Resources
- Profitability/Sustainability
- Confidentiality/Security

<sup>1</sup>DOL information Letter to Theodore Konshak, December 1, 1977 (the "Konshak" letter).



**THE THIRD STEP** is to assess the Scope of Services delivered by your Third Party Administrator. Fiduciary Benchmarks has worked with numerous TPAs 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)*

Your Plan BMG

## Core Services

Small Cost Impact

Medium Cost Impact

Large Cost Impact

### Recordkeeping

Average\*

Your Plan: 0  
BMG: 0

- Recordkeeping Participants
- Rollovers IN to plan
- Investment Transfers
- Age 59 1/2 Withdrawals
- Hardship Withdrawals
- MRDs and QDROs

- Extra Contribution Types
- Extra Funds
- Extra Contribution Activity
- Extra Loan Activity
- Extra Terminations

- Company Stock
- Managed Account
- Self Directed Account
- Model Portfolios

- Fund Additions
- Fund Deletions
- Bad/Inconsistent Data
- M&A Activity
- Plan Design Changes
- Periodic Valuation

### Administration

Well Above Average\*

Your Plan: 18  
BMG: 53.7

- Required Notices
- Provide Plan Document
- Administrative Forms
- Approve Rollovers IN
- Calculate Forfeitures
- Calculate MRDs

- Approve Loans
- Approve Withdrawals
- Approve QDROs
- Approve Terminations
- Administer ERISA Account
- Administer Auto Increase

- Determine Newly Eligibles
- Census Validation
- Auto Enrollment
- Default Employees into QDIA
- Calculate Employer Match
- Feedback Files to Employer

- Plan Startup
- Plan Transfer
- Plan Termination
- Bad/Inconsistent Data
- 403(b) Common Remitter

### Compliance & Consulting

Well Above Average\*

Your Plan: 55.4  
BMG: 38.9

- ADP/ACP Testing
- 415 Testing
- Form 5500

- ADP/ACP Refunds
- ADP/ACP Contributions
- Failed 415 test

- Calculate Top-Heavy Minimum
- 414(s) Compensation Testing

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

### Education & Comm.

Average\*

Your Plan: 0  
BMG: 0

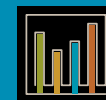
- Digital Enrollment Kits
- Digital Participant Statements
- Standard Participant Website
- Standard 800 Number

- Branded Enrollment Kits
- Branded Participant Statements
- Website - Unique URL
- Custom 800 Number
- Beneficiary Solicitation

- Hardcopy Enrollment Kits
- Hardcopy Participant Statements

- Custom Enrollment Kits
- Custom Participant Statements
- Custom Website
- Dedicated 800 Number team
- Group Meetings
- One on One Meetings

\* See Service Details in Appendix for more information.

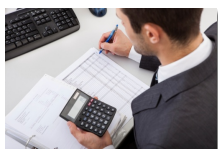


**THE FOURTH STEP** in understanding “What You Are Getting” is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Benchmarks worked with numerous recordkeepers to examine how they “add value” for their Plan Sponsors. We concluded their efforts can be concentrated into three areas 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 Third Party Administrator is supposed to provide services that are accurate and timely. ***In that regard, you should ask your Third Party Administrator 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 Third Party Administrator 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 Third Party Administrator to help you design and implement changes to your plan that may better position your participants to retire well.***

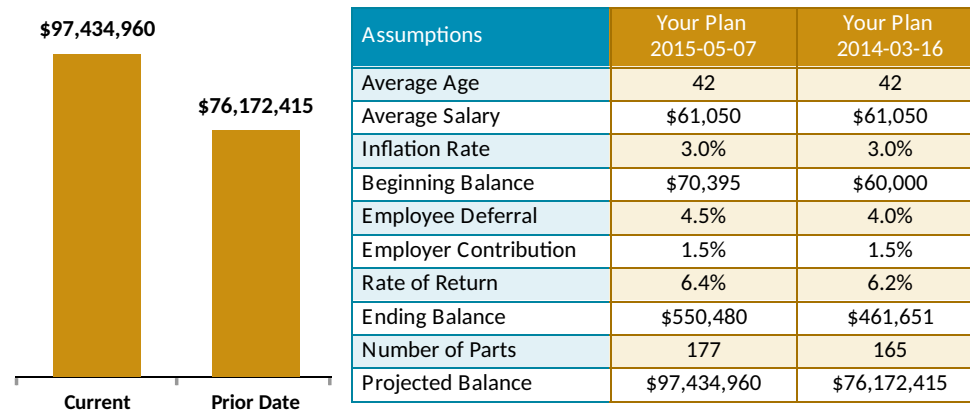


## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Participation Rate	75.0%	64.0%
Deferral Rate	4.5%	4.4%
Percent Maximizing Company Match	32.0%	48.0%
Percent Assets in Auto-Diversified Options	65.1%	14.0%
Percent Terminated Participants NOT 'Cashing Out'	75.0%	81.0%

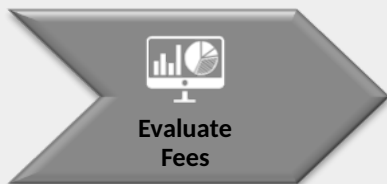
<sup>1</sup> Industry: 11 - Agriculture, Forestry, Fishing and Hunting - Sourced from FBI database, all plan sizes.

The chart below projects current account balances in 2015 for the 177 active participants in the plan ***assuming all participants are average*** using the metrics shown above.



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 TPA. First, Fiduciary Benchmarks tracks the fees being paid to your TPA. Second, because TPA services vary greatly, we **compare your fees to the benchmark group** and to FeePoint – an estimated fee for your TPA 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 so you can have a better understanding of the unique services provided by your TPA. Other qualitative and quantitative services are NOT part of FeePoint.

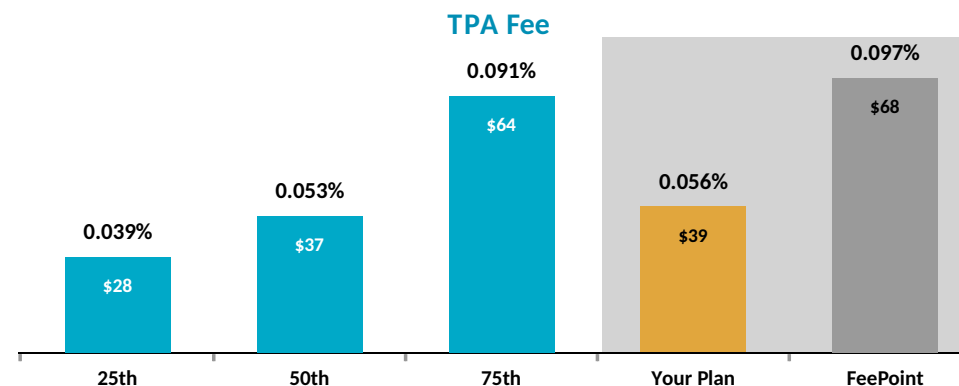
## 1 Track all Fees

Description		Amount	%
Source of Fees	Fees from Investments	\$ -	-
	Other Fees	\$ 6,925	0.056%
Payments	Payment to Recordkeeper	\$ -	-
	Payment to Advisor/Consultant	\$ -	-
	Payment to Others	\$ -	-
Credits	Credits to Plan	\$ -	-
	Credits to Participants	\$ -	-
<b>Total</b>	<b>Total TPA Fee</b>	<b>\$ 6,925</b>	<b>0.056%</b>

### Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
Per Participant Fee ( 177 Participa..	\$ amount	\$ 4,425	Plan Credit Accou..
Base Fee	\$ amount	\$ 2,500	Plan Credit Accou..

## 2 Compare Fees to BMG and FeePoint



Third Party Administrator 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

Adjustments	Plan	BMG*	Amount**
FBI Predictive Model for Base TPA Fee	-	-	\$ 6,556
Plan Design Work - Hours	25	-	\$ 3,750
Extra Committee Meetings - Hours	12	-	\$ 1,800
<b>FeePoint Total</b>			<b>\$ 12,106</b>

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

\*\* Assumed Hourly rate for TPA = \$150.



To assist you in the evaluation of your TPA, Fiduciary Benchmarks 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 TPA. 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: \$12.5 M
- Participants: 177
- Avg. Balance: \$70,395

### ASSETS DRIVE FEES

- BMG Low: \$10 M
- Plan Median: \$11.9 M
- BMG High: \$15 M

### AVG. BALANCE DRIVES FEES

- BMG Low: \$50,000
- Plan Median: \$64,825
- BMG High: \$90,000

### 30 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 13 Recordkeepers

## Provider Quality - Scope of Services - Value Delivered

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

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

Service Provider Quality
Service Quality: Accuracy and Timeliness
Support Services: People, Processes and Technology
Plan Provisions Assistance

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 obligations.

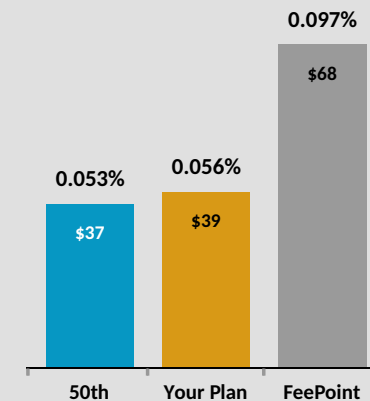
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Benchmarks that can also be examined when assessing the reasonableness of your TPA.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FBI Score
Scope of Services - Recordkeeping	-	-	Average*
Scope of Services - Administration	53.7	17.9	Well Above Average*
Scope of Services - Compliance & Consulting	55.4	38.9	Well Above Average*
Scope of Services - Education & Communication	-	-	Average*

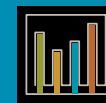
\* See details on Assess Scope of Services pages

## Fees

Shown below are how your fees compare to the Benchmark Group median and to Fiduciary Benchmarks' proprietary benchmark for your TPA: FeePoint.



**Note: FeePoint 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.**



**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 to 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	\$12,459,886	\$10,000,000	\$11,203,321	\$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)	306	6	13

### Diversified by Advisor/Consultant

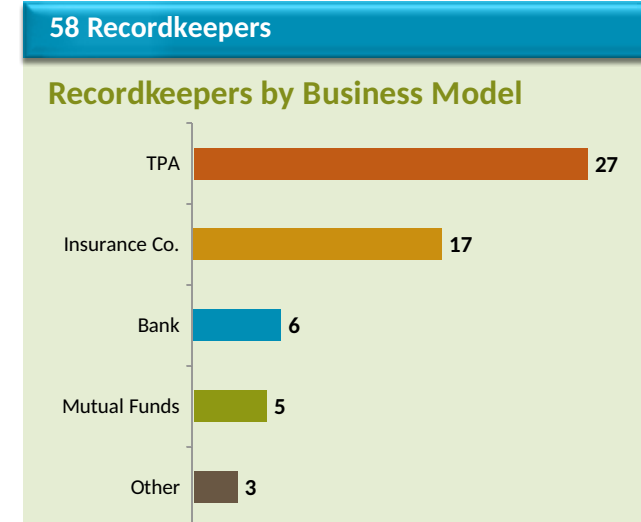
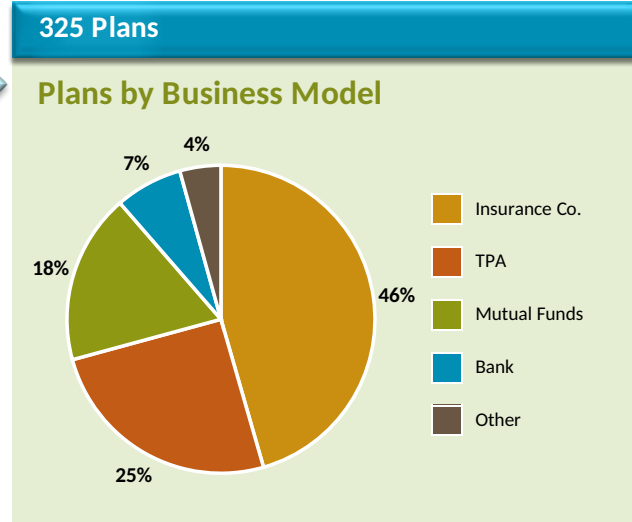
We do not let any one type of Advisor/Consultant dominate the benchmark group.

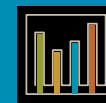


# Advisor/Consultant Firms	# Advisor/Consultants
201	273

### 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.<sup>1</sup> Fiduciary Benchmarks 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 Benchmarks 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.

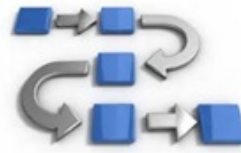
## Advisor/Consultant



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

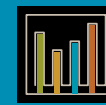
## People/Technology/Resources



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

<sup>1</sup>DOL information Letter to Theodore Konshak, December 1, 1977 (the "Konshak" letter).



**THE THIRD STEP** is to assess the Scope of Services delivered by your Advisor/Consultant. Fiduciary Benchmarks 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)

Your Plan BMG

## Core Services

Small Cost Impact

Medium Cost Impact

Large Cost Impact

### Investment Services

Above Average\*



- Assess Plan's Inv. Objectives
- Design Investment Structure
- Research And Review Core Menu And Auto Diversified Options

- Develop, Maintain & Monitor IPS

- Search & Monitor Inv Mgrs
- Provide/Review Perf Reports
- 3(21) Fiduciary Status: Plan
- 3(21) Fiduciary Status: Model

- Build/Manage Model Portfolios
- Extra Investment Due Diligence
- 3(38) Fiduciary Status: Plan
- 3(38) Fiduciary Status: Model

### Vendor Review Services

Well Below Average\*



- Evaluate Service Provider

- Support Service Provider Negotiations
- Evaluate Plan Fee Disclosures

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

- Generate/Evaluate RFP
- Extra Due Diligence

### Plan Support Services

Well Above Average\*



- Assist With The Evaluation Of Plan Governance Structure
- Review of Education Plan

- Review Use of ERISA Account
- Review 404(c) Protection

- Analyze Plan Design
- Assist Client With Bonding And Insurance Policies
- Fiduciary Status Plan Management: 3(16) Limited

- Daily Plan Management Support
- Create and Review Fiduciary File
- Meet With Plan Committee
- Fiduciary Status Plan Management: 3(16) Full

### Participant Services

Well Above Average\*

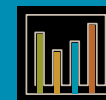


- Participant Education Program
- Provide Participant Newsletter Support

- Support Participant Phone Calls/Emails

- Support And/Or Provide Participant Group Meetings
- Provide One-on-One Meetings
- Rendering Of Participant Advice

\* See Service Details in Appendix for more information.

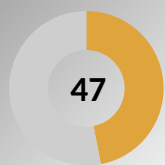


**THE FOURTH STEP** in understanding “What You Are Getting” is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Benchmarks worked with numerous recordkeepers to examine how they “add value” for their Plan Sponsors. We concluded their efforts can be concentrated into three areas 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

### INVESTMENT SERVICES

Below Average\*

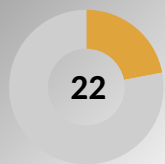


Your **PlanCheck Score** is shown on the left. This score is **Below Average** versus a typical score of 65 based on current plan assets.

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 **\$12,460** based on current plan assets.

### VENDOR REVIEW SERVICES

Well Below Average\*

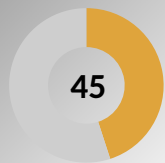


Your **PlanCheck Score** is shown on the left. This score is **Well Below Average** versus a typical score of 50.

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

Below Average\*



Your **PlanCheck Score** is shown on the left. This score is **Below Average** 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.

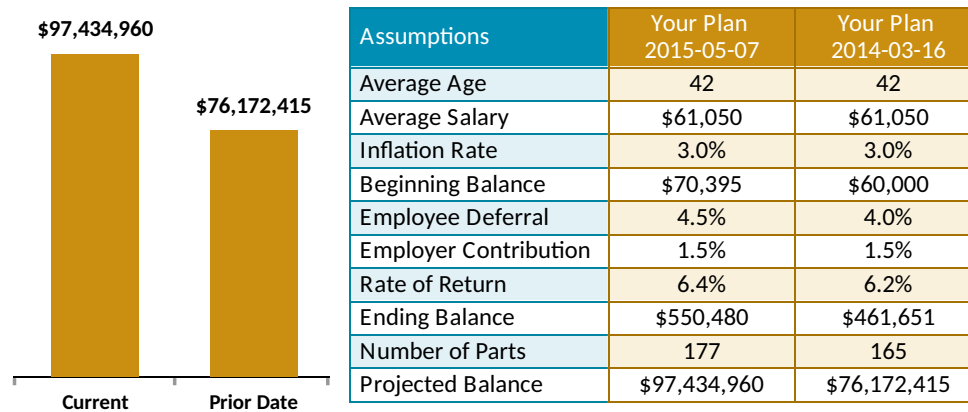
\* See Service Details in Appendix for more information.

## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Participation Rate	75.0%	64.0%
Deferral Rate	4.5%	4.4%
Percent Maximizing Company Match	32.0%	48.0%
Percent Assets in Auto-Diversified Options	65.1%	14.0%
Percent Terminated Participants NOT 'Cashing Out'	75.0%	81.0%

<sup>1</sup> Industry: 11 - Agriculture, Forestry, Fishing and Hunting - Sourced from FBI database, all plan sizes.

The chart below projects current account balances in 2015 for the 177 active participants in the plan **assuming all participants are average** using the metrics shown above.



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.

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**THE FIFTH STEP** is to evaluate the fees being paid to your Advisor/Consultant. First, Fiduciary Benchmarks tracks the fees being paid to your Advisor/Consultant. Second, because Advisor/Consultant services vary greatly, we **compare your fees to the benchmark group** and to our proprietary FeePoint – 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 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.

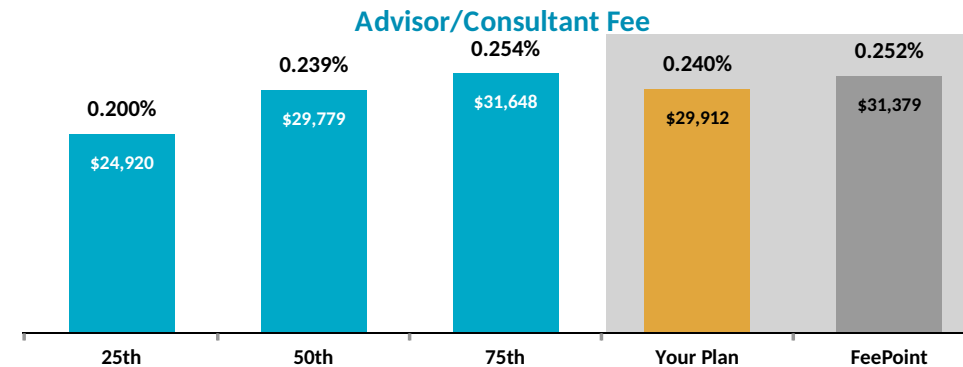
## 1 Track all Fees

	Description	Amount	%
Source of Fees	Fees from Investments	\$ -	-
	Other Fees	\$ 29,912	0.240%
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>\$ 29,912</b>	<b>0.240%</b>

### Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
Advisory Fee	0.220% on plan	\$ 27,412	Plan Credit Accou..
RFI and RFP work	\$ amount	\$ 2,500	Plan Assets

## 2 Compare Fees to BMG and FeePoint



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

Adjustments	Plan	BMG*	Amount**
FBI Predictive Model for Base Advisory Fee	-	-	\$ 29,779
Number of Travel Days - Hours	8	-	\$ 1,600
<b>FeePoint Total</b>			<b>\$ 31,379</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 Benchmarks 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: \$12.5 M

### YOUR BENCHMARK GROUP representing:

- 201 Advisory Firms
- 273 Advisors/Consultants
- 58 Recordkeepers

### ASSETS DRIVE FEES

- BMG Low: \$10 M
- BMG Median: \$11.2 M
- BMG High: \$12.5 M

### 325 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 58 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

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 obligations.

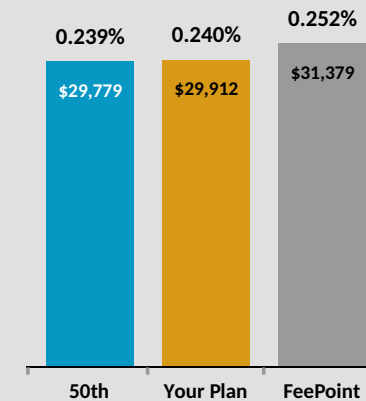
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Benchmarks that can also be examined when assessing the reasonableness of your Advisor/Consultant.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FBI Score
Scope of Services - Investment Services	49.9	40.3	Above Average*
Scope of Services - Vendor Review Services	10.0	30.0	Well Below Average*
Scope of Services - Plan Support Services	44.8	29.6	Well Above Average*
Scope of Services - Participant Services	27.6	18.8	Well Above Average*
Plan Check Score - Investment Services	47.4	64.6	Below Average*
Plan Check Score - Vendor Review Services	22.2	49.8	Well Below Average*
Plan Check Score - Plan Support Services	45.0	55.0	Below Average*

\* See details on Assess Scope of Services pages

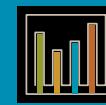
## Fees

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



**Note: FeePoint 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**

# Recordkeeper: Services Detail



Services 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 active participants” service would show your plan’s active 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.

Services	Plan		BMG
	Units	Pts	Pts
<b>Recordkeeping</b>			
Recordkeep active participants	177	8.0	8.0
Recordkeep terminated participants	1	0.0	0.0
Recordkeep newly added participants	15	0.7	0.8
Recordkeep newly added participants due to M&A activity	-	-	-
Remove participants from plan due to M&A activity	-	-	-
Process corrected contributions	-	-	-
Process rollovers	10	0.8	0.1
Process payrolls	26	13.2	12.2
Process investment transfers	40	0.2	0.1
Post company stock dividends	-	-	-
Process new general purpose loans	15	1.3	1.7
Process new primary residence loans	-	-	-
Process new hardship loans	-	-	-
Recordkeep outstanding loans	45	0.3	0.2
Re-amortize loans	-	-	0.2
Process loan pay-offs	-	-	-
Process in-service withdrawals	8	0.7	0.3
Process hardship withdrawals	3	0.5	0.6
Process 401(a)(9) minimum distributions	15	1.3	0.3
Process qualified domestic relations orders	3	1.5	0.5
Process lump sum distributions that WERE NOT cash-outs	18	1.5	0.8
Process lump sum distributions that WERE cash-outs	-	-	0.3
Process installment distributions	-	-	-
Add funds to the plan	1	0.6	0.5
Delete funds from the plan	1	0.6	0.5
Determine plan valuation	1	0.0	0.0
Process plan data	-	-	-
Recordkeep company stock	-	-	-
Recordkeep risk-based or age-based models built from th...	-	-	-
Service managed account programs	1	1.5	-
Recordkeep self-directed brokerage	1	1.5	-
Process plan design changes	1	0.6	0.6
Support mergers and/or acquisitions	-	-	-
Recordkeep non-eligibles participants	-	-	-
Recordkeep eligible participants without account balances	-	-	0.2
<b>Total:</b>	<b>34.8</b>	<b>27.8</b>	

Plan Characteristics Pertaining to Recordkeeping:	
Determine plan valuation - Daily Valuation	↔
Process plan data - Data is Daily Perfect	↔
Company Stock - none	↔

Services	Plan		BMG
	Units	Pts	Pts
<b>Administration</b>			
Provide plan document services	-	-	-
Provide administrative forms for the plan	-	-	-
Track when ineligible employees can begin making emplo...	-	-	-
Administer auto-enrollment program	18	0.8	0.8
Edit census data for participants in the plan	-	-	-
Provide feedback files to the plan sponsor containing item...	-	-	-
Administer auto-increase program	-	-	-
Provide 403(b) common remitter service	-	-	-
Calculate or help calculate employer matching contributi...	-	-	-
Calculate or help calculate employer TRUE-UP matching c...	-	-	-
Calculate or help calculate employer other contributions	-	-	-
Calculate or help calculate the re-allocations of forfeitures	-	-	-
Administer the default of all employees to QDIA	177	5.0	-
Approve rollovers	-	-	-
Approve new loans	-	-	-
Approve age 59.5 withdrawals	8	0.2	-
Approve hardship withdrawals	-	-	-
Calculate 401(a)(9) Minimum Required Distributions (MRD:...	-	-	0.1
Approve Qualified Domestic Relations Orders (QDROs)	3	0.5	-
Approve termination distributions	-	-	-
Administer or help administer the ERISA Spending Account	1	0.6	-
Provide administration to a plan that is LESS THAN 1 year of	-	-	-
Transition plan to a new recordkeeper (last 12 months)	-	-	-
Support partial or complete plan termination (last 12 moni...	-	-	-
Notices	1	0.1	2.5
<b>Total:</b>	<b>7.2</b>	<b>3.4</b>	

Plan Characteristics Pertaining to Administration:	
Auto enrollment - Yes - New Hires	↔
Auto increase - none	↔
Plan document - none	↔
Provide some administration forms to plan - none	↔
Track employee eligibility - none	↔
Provide feedback files to sponsor - none	↔
Notices provided - hard copy	↔
Notices provided - digital	↑

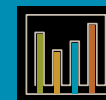
Degree of Difficulty vs. Benchmark Group:	
↑ Service is more difficult	
↓ Service is less difficult	
↔ Service difficulty is the same	

Services	Plan		BMG
	Units	Pts	Pts
<b>Compliance and Consulting</b>			
Perform ADP Test	-	-	-
Perform ACP Test	-	-	-
Process ADP/ACP refunds	-	-	-
Process ADP/ACP contributions	-	-	-
Perform 415 Test	177.0	5.0	-
Perform Top Heavy Test	-	-	-
Perform the 401(a)(4) test	-	-	-
Perform the 414(s) Compensation test	-	-	-
Perform the 410(b) test	-	-	-
Prepare Form 5500 package	-	-	-
Meet with Plan Fiduciary	1.0	2.8	-
<b>Total:</b>	<b>7.8</b>	<b>0.0</b>	

Services	Plan		BMG
	Units	Pts	Pts
<b>Education and Communication</b>			
Provide hard copy enrollment kits	15	0.5	0.9
Provide digital enrollment kits	-	-	-
Solicit beneficiary designations from eligible participants	-	-	-
Answer participant phone calls for the plan	177	1.0	1.0
Provide participant internet service	177	1.0	1.0
Provide hardcopy participant statements	177	4.0	4.4
Provide digital participant statements	-	-	-
Provide participant group meetings	5	28.2	-
Provide participant one-on-one meetings	5	2.8	-
<b>Total:</b>	<b>37.6</b>	<b>7.3</b>	

Plan Characteristics Pertaining to Compliance and Consulting:	
Form 5500 - none	↔
Materials for Meeting with Fiduciary - Standard Reporting	↑

Plan Characteristics Pertaining to Education and Communication:	
Solicit beneficiary designations - none	↔
Provide group meetings - Standard	↑
Provide one-on-one meetings - Standard	↑
Provide hard copy enrollment kits - Standard	↓
Provide digital copy enrollment kits - none	↔
Answer 800 calls from parts. - Standard number and shar...	↔
Provide part. internet service - Standard url and standard...	↔
Provide hard copy participant statements - Standard	↓
Provide digital participant statements - none	↔



Services 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 “Perform 415 test” service would show the number of times the test was performed 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.

Services	Plan		BMG
	Units	Pts	Pts
<b>Recordkeeping</b>			
Recordkeep newly added participants	-	-	-
Recordkeep newly added participants due to M&A activity	-	-	-
Remove participants from plan due to M&A activity	-	-	-
Process corrected contributions	-	-	-
Process rollovers	-	-	-
Process payrolls	-	-	-
Process investment transfers	-	-	-
Post company stock dividends	-	-	-
Process new general purpose loans	-	-	-
Process new primary residence loans	-	-	-
Process new hardship loans	-	-	-
Recordkeep outstanding loans	-	-	-
Re-amortize loans	-	-	-
Process loan pay-offs	-	-	-
Process in-service withdrawals	-	-	-
Process hardship withdrawals	-	-	-
Process 401(a)(9) minimum distributions	-	-	-
Process qualified domestic relations orders	-	-	-
Process lump sum distributions that WERE NOT cash-outs	-	-	-
Process lump sum distributions that WERE cash-outs	-	-	-
Process installment distributions	-	-	-
Add funds to the plan	-	-	-
Delete funds from the plan	-	-	-
Determine plan valuation	-	-	-
Process plan data	-	-	-
Recordkeep company stock	-	-	-
Recordkeep risk-based or age-based models built from th...	-	-	-
Service managed account programs	-	-	-
Recordkeep self-directed brokerage	-	-	-
Process plan design changes	-	-	-
Support mergers and/or acquisitions	-	-	-
Recordkeep non-eligible participants	-	-	-
Recordkeep eligible participants without account balances	-	-	-
<b>Total:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Plan Characteristics Pertaining to Recordkeeping:		
Determine plan valuation - none		↔
Process plan data - none		↔
Company Stock - none		↔

Services	Plan		BMG
	Units	Pts	Pts
<b>Administration</b>			
Provide plan document services	1	42.4	8.5
Provide administrative forms for the plan	1	8.5	8.5
Track when ineligible employees can begin making emplo...	1	1.7	-
Administer auto-enrollment program	-	-	-
Edit census data for participants in the plan	1	0.6	-
Provide feedback files to the plan sponsor containing item...	-	-	-
Administer auto-increase program	-	-	-
Provide 403(b) common remitter service	-	-	-
Calculate or help calculate employer matching contributi...	-	-	-
Calculate or help calculate employer TRUE-UP matching c...	-	-	-
Calculate or help calculate employer other contributions	-	-	-
Calculate or help calculate the re-allocations of forfeitures	1	0.6	-
Administer the default of all employees to QDIA	-	-	-
Approve rollovers	-	-	-
Approve new loans	-	-	-
Approve age 59.5 withdrawals	-	-	-
Approve hardship withdrawals	-	-	-
Calculate 401(a)(9) Minimum Required Distributions (MRD...	-	-	-
Approve Qualified Domestic Relations Orders (QDROs)	-	-	-
Approve termination distributions	-	-	-
Administer or help administer the ERISA Spending Account	-	-	-
Provide administration to a plan that is LESS THAN 1 year of	-	-	-
Transition plan to a new recordkeeper (last 12 months)	-	-	-
Support partial or complete plan termination (last 12 moni...	-	-	-
Notices	-	-	1.0
<b>Total:</b>	<b>53.7</b>	<b>17.9</b>	

Plan Characteristics Pertaining to Administration:		
Auto enrollment - none		↔
Auto increase - none		↔
Plan document - Custom with Amendments		↑
Provide some administration forms to plan - Some		↔
Track employee eligibility - Quarterly		↑
Provide feedback files to sponsor - none		↔
Notices provided - hard copy		↔
Notices provided - digital		↔

Degree of Difficulty vs. Benchmark Group:	
↑	Service is more difficult
↓	Service is less difficult
↔	Service difficulty is the same

Services	Plan		BMG
	Units	Pts	Pts
<b>Compliance and Consulting</b>			
Perform ADP Test	2.0	5.6	4.2
Perform ACP Test	2.0	5.6	4.2
Process ADP/ACP refunds	1.0	0.2	-
Process ADP/ACP contributions	1.0	0.0	-
Perform 415 Test	354.0	10.0	5.0
Perform Top Heavy Test	-	-	-
Perform the 401(a)(4) test	-	-	-
Perform the 414(s) Compensation test	-	-	-
Perform the 410(b) test	2.0	4.2	-
Prepare Form 5500 package	1.0	16.9	16.9
Meet with Plan Fiduciary	1.0	12.7	8.5
<b>Total:</b>	<b>55.4</b>	<b>38.9</b>	

Services	Plan		BMG
	Units	Pts	Pts
<b>Education and Communication</b>			
Provide hard copy enrollment kits	-	-	-
Provide digital enrollment kits	-	-	-
Solicit beneficiary designations from eligible participants	-	-	-
Answer participant phone calls for the plan	-	-	-
Provide participant internet service	-	-	-
Provide hardcopy participant statements	-	-	-
Provide digital participant statements	-	-	-
Provide participant group meetings	-	-	-
Provide participant one-on-one meetings	-	-	-
<b>Total:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Plan Characteristics Pertaining to Compliance and Consulting:		
Form 5500 - Long-form		↔
Materials for Meeting with Fiduciary - Custom Reporting		↑

Plan Characteristics Pertaining to Education and Communication:		
Solicit beneficiary designations - none		↔
Provide group meetings - none		↔
Provide one-on-one meetings - none		↔
Provide hard copy enrollment kits - none		↔
Provide digital copy enrollment kits - none		↔
Answer 800 calls from parts. - none		↔
Provide part. internet service - none		↔
Provide hard copy participant statements - none		↔
Provide digital participant statements - none		↔

# Advisor/Consultant: Services Detail



Services are summarized into four 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 services offered to the plan and how they impact FBI's PlanCheck score in relation to the BMG. Section C 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 reported hours is provided in the footnote below).

Services	SECTION A						SECTION B		SECTION C			
	Scope of Svc		Degree of Difficulty vs. Benchmark Group: ↑ Service is more difficult ↓ Service is less difficult ↔ Service difficulty is the same				PlanCheck		Svc Hours <sup>^</sup>			
	Plan	BMG					Plan	BMG	Adv	Staff	Total	BMG
<b>Investment Services</b>												
Assess Plan's Inv. Objectives	5.4	5.4	↔		Client only has DC plans	7.3	7.3	-	-	-	-	
Design Investment Structure	6.0	3.6	↑		Performed by credentialed investment professionals from HOME OFFICE (CFA, CIMA)	9.5	9.5	-	-	-	-	
Develop, Maintain & Monitor IPS	0.0	7.3	↓		-	0.0	16.8	-	-	-	-	
Implement & Maint Overall Invest Struct	9.0	4.5	↑		Performed by credentialed investment professionals from HOME OFFICE (CFA, CIMA) - using CUSTOM plan specific criteria	8.9	8.9	-	-	-	-	
Build/Manage Model Portfolios	8.5	0.0	↑		Performed by advisor/staff - using non-plan specific criteria	8.2	0.0	-	-	-	-	
Provide/Review Perf Reports	21.0	10.5	↑		Performed by credentialed investment professionals from HOME OFFICE (CFA, CIMA) - using CUSTOM plan specific criteria	13.4	13.4	-	-	-	-	
Search & Monitor Inv Mgrs	0.0	9.0	↓		-	0.0	8.6	-	-	-	-	40
<b>Totals:</b>	<b>49.9</b>	<b>40.3</b>				<b>47.4</b>	<b>64.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>
<b>Vendor Review Services</b>												
Monitor Service Provider	0.0	20.0	↓		-	0.0	13.8	-	-	-	-	10
Ensure All Fees Are Disclosed	0.0	5.0	↓		-	0.0	13.8	-	-	-	-	-
Benchmarks 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	-	-	-	-	-
Generate/Evaluate RFI	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
Generate/Evaluate RFP	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
Support Contract Negotiation	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
Support Svc Provider Transition	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
<b>Totals:</b>	<b>10.0</b>	<b>30.0</b>				<b>22.2</b>	<b>49.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>
<b>Plan Support Services</b>												
Review Plan Governance	7.5	0.0	↑		Evaluate and advise on the proper governance procedures for the plan by building and using a custom and plan specific framework	15.0	0.0	-	-	-	-	-
Review 404(c) Protection	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
Review E&O, D&O & Bonding Insurance	5.3	0.0	↑		Evaluate and advise on the various insurance coverages for the plan using third party fiduciary framework/service	5.0	0.0	-	-	-	-	-
Create and Review Fiduciary File	14.0	0.0	↑		Fiduciary file is customized structure with electronic archival and advisor updates	10.0	0.0	-	-	-	-	-
Analyze Plan Design	0.0	2.2	↓		-	0.0	15.0	-	-	-	-	-
Review of Education Plan	0.0	2.7	↓		-	0.0	10.0	-	-	-	-	-
Review Use of ERISA Account	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
Meet with Plan Committee	18.0	9.0	↑		Build and deliver custom committee reporting including items such as overall plan performance	15.0	15.0	-	-	20	28	
Daily Plan Management Support	0.0	15.7	↓		-	0.0	15.0	-	-	-	-	48
Other Meeting(s)	0.0	0.0	↔		-	0.0	0.0	-	-	-	-	-
<b>Totals:</b>	<b>44.8</b>	<b>29.6</b>				<b>45.0</b>	<b>55.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>	<b>76.0</b>	
<b>Participant Services</b>												
Provide Participant Phone/Email Support	0.0	6.8	↓		-	-	-	-	-	-	-	-
Provide Participant Newsletter	7.6	0.0	↑		Build and distribute custom participant newsletter and content	-	-	-	-	-	-	-
Provide Group Meetings	0.0	8.6	↓		-	-	-	-	-	-	-	-
Provide One-on-One Meetings	0.0	0.0	↔		-	-	-	-	-	-	-	-
Participant Education Program Support	0.0	3.5	↓		-	-	-	-	-	-	-	-
Rendering of Participant Advice	20.0	0.0	↑		Advice is limited to the plan - resulting in asset allocation, fund choices and savings rate recommendations	-	-	-	-	-	-	-
Fiduciary Status for Participant Advice	0.0	0.0	↔		None - no fiduciary status is acknowledged for the provision of advice to participants	-	-	-	-	-	-	-
<b>Totals:</b>	<b>27.6</b>	<b>18.8</b>				<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

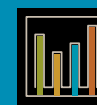
<sup>^</sup> Hours include meetings (defined by prep time, meeting time, and related follow up time) and work performed by advisor or staff (employees or shared resources). FBI tracks hours on services where the greatest variability in hours spent occurs. The split of hours between advisor and staff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



This is the summary of the Investment Fees from the Recordkeeper: Evaluate Fees page.

## Investment Fees to Recordkeeper

Fund Name	Ticker	Assets	Fee Retained by Recordkeeper	Fee Credited to Plan	Fee Rebated to Participants	Benchmark Group Percentiles and Comparison			
						25th	50th	75th	Diff from 50th
<b>CORE OPTIONS</b>									
Johnson Stable Value D	-	\$ 1,744,383	0.25%	-	-	0.09%	0.15%	0.40%	0.10%
RGA Total Return Bond A	-	\$ 1,370,587	0.25%	-	-	0.11%	0.17%	0.25%	0.08%
Yamane Large Value Inst.	-	\$ 747,593	0.25%	-	-	0.09%	0.21%	0.35%	0.04%
Low Track S&P 500 Index Inv.	-	\$ 872,192	0.20%	-	-	0.09%	0.22%	0.36%	-0.02%
Georgia Large Cap Growth N	-	\$ 622,994	0.35%	-	-	0.12%	0.17%	0.29%	0.18%
Emerging Value Opportunities Adv.	-	\$ 249,198	0.25%	-	-	0.08%	0.14%	0.36%	0.11%
Low Track S&P 400	-	\$ 249,198	0.20%	-	-	0.08%	0.14%	0.38%	0.06%
Moment Captured Growth	-	\$ 186,898	0.25%	-	-	0.11%	0.17%	0.34%	0.08%
Yamane Small Value Inst.	-	\$ 124,599	0.40%	-	-	0.10%	0.14%	0.32%	0.26%
Low Track S&P 600	-	\$ 124,599	0.20%	-	-	0.05%	0.14%	0.28%	0.06%
Georgia Small Cap Growth N	-	\$ 124,599	-	-	-	0.06%	0.17%	0.37%	-
Yamane International Inst.	-	\$ 872,192	-	-	-	0.09%	0.15%	0.36%	-
Far Lands Emerging Growth A	-	\$ 87,219	0.25%	-	-	0.06%	0.15%	0.37%	0.10%
Smithland Real Estate Securities D	-	\$ 99,679	0.10%	-	-	0.10%	0.22%	0.40%	-0.12%
<b>AUTO DIVERSIFIED OPTIONS</b>									
Holistic Conservative Fund A	-	\$ 249,198	0.10%	-	-	0.11%	0.12%	0.40%	-0.02%
Holistic Aggressive Fund A	-	\$ 124,599	0.10%	-	-	0.05%	0.14%	0.40%	-0.04%
Holistic Balanced Fund A	-	\$ 498,395	0.10%	-	-	0.05%	0.14%	0.40%	-0.04%
Holistic Moderate Fund A	-	\$ 249,198	0.10%	-	-	0.05%	0.14%	0.40%	-0.04%
Achieve Retirement Moderate 2010 E	-	\$ 373,797	0.25%	-	-	0.12%	0.14%	0.33%	0.11%
Achieve Retirement Moderate 2015 E	-	\$ 373,797	0.25%	-	-	0.10%	0.18%	0.33%	0.07%
Achieve Retirement Moderate 2025 E	-	\$ 622,994	0.25%	-	-	0.07%	0.22%	0.32%	0.03%
Achieve Retirement Moderate 2020 E	-	\$ 747,593	0.25%	-	-	0.07%	0.22%	0.32%	0.03%
Achieve Retirement Moderate 2030 E	-	\$ 498,395	0.25%	-	-	0.11%	0.17%	0.28%	0.08%
Achieve Retirement Moderate 2035 E	-	\$ 373,797	0.25%	-	-	0.11%	0.16%	0.38%	0.09%
Achieve Retirement Moderate 2040 E	-	\$ 373,797	0.25%	-	-	0.08%	0.19%	0.24%	0.06%
Achieve Retirement Moderate 2045 E	-	\$ 124,599	0.25%	-	-	0.09%	0.18%	0.39%	0.07%



This is the summary of the Investment Fees from the Recordkeeper: Evaluate Fees page.

## Investment Fees to Recordkeeper

Fund Name	Ticker	Assets	Fee Retained by Recordkeeper	Fee Credited to Plan	Fee Rebated to Participants	Benchmark Group Percentiles and Comparison			
						25th	50th	75th	Diff from 50th
<b>AUTO DIVERSIFIED OPTIONS</b>									
Achieve Retirement Moderate 2050 E	-	\$ 124,599	0.25%	-	-	0.12%	0.13%	0.24%	0.12%
Achieve Retirement Moderate 2055 E	-	\$ 124,599	0.25%	-	-	0.11%	0.22%	0.26%	0.03%
<b>OTHER OPTIONS</b>									
Self-Directed Brokerage	-	\$ 124,599	-	-	-	0.06%	0.18%	0.40%	-
<b>Total</b>		<b>\$ 12,459,886</b>	<b>0.214%</b>	<b>-</b>	<b>-</b>				



This is the summary of the Investment Fees from the TPA: Evaluate Fees page.

## Investment Fees to TPA

Fund Name	Ticker	Assets	Fee Retained by TPA	Fee Credited to Plan	Fee Rebated to Participants	Benchmark Group Percentiles and Comparison			
						25th	50th	75th	Diff from 50th
<b>CORE OPTIONS</b>									
Johnson Stable Value D	-	\$ 1,744,383	-	-	-	0.09%	0.11%	0.18%	-
RGA Total Return Bond A	-	\$ 1,370,587	-	-	-	0.09%	0.10%	0.16%	-
Yamane Large Value Inst.	-	\$ 747,593	-	-	-	0.05%	0.12%	0.18%	-
Low Track S&P 500 Index Inv.	-	\$ 872,192	-	-	-	0.05%	0.11%	0.20%	-
Georgia Large Cap Growth N	-	\$ 622,994	-	-	-	0.08%	0.11%	0.17%	-
Emerging Value Opportunities Adv.	-	\$ 249,198	-	-	-	0.10%	0.13%	0.16%	-
Low Track S&P 400	-	\$ 249,198	-	-	-	0.06%	0.11%	0.20%	-
Moment Captured Growth	-	\$ 186,898	-	-	-	0.07%	0.13%	0.16%	-
Yamane Small Value Inst.	-	\$ 124,599	-	-	-	0.06%	0.13%	0.20%	-
Low Track S&P 600	-	\$ 124,599	-	-	-	0.07%	0.15%	0.16%	-
Georgia Small Cap Growth N	-	\$ 124,599	-	-	-	0.08%	0.13%	0.18%	-
Yamane International Inst.	-	\$ 872,192	-	-	-	0.07%	0.14%	0.20%	-
Far Lands Emerging Growth A	-	\$ 87,219	-	-	-	0.05%	0.12%	0.18%	-
Smithland Real Estate Securities D	-	\$ 99,679	-	-	-	0.07%	0.14%	0.20%	-
<b>AUTO DIVERSIFIED OPTIONS</b>									
Holistic Conservative Fund A	-	\$ 249,198	-	-	-	0.10%	0.13%	0.18%	-
Holistic Aggressive Fund A	-	\$ 124,599	-	-	-	0.05%	0.12%	0.19%	-
Holistic Balanced Fund A	-	\$ 498,395	-	-	-	0.05%	0.12%	0.19%	-
Holistic Moderate Fund A	-	\$ 249,198	-	-	-	0.05%	0.12%	0.19%	-
Achieve Retirement Moderate 2010 E	-	\$ 373,797	-	-	-	0.06%	0.15%	0.16%	-
Achieve Retirement Moderate 2015 E	-	\$ 373,797	-	-	-	0.05%	0.10%	0.19%	-
Achieve Retirement Moderate 2025 E	-	\$ 622,994	-	-	-	0.08%	0.12%	0.20%	-
Achieve Retirement Moderate 2020 E	-	\$ 747,593	-	-	-	0.08%	0.12%	0.20%	-
Achieve Retirement Moderate 2030 E	-	\$ 498,395	-	-	-	0.08%	0.10%	0.16%	-
Achieve Retirement Moderate 2035 E	-	\$ 373,797	-	-	-	0.10%	0.13%	0.20%	-
Achieve Retirement Moderate 2040 E	-	\$ 373,797	-	-	-	0.10%	0.11%	0.20%	-
Achieve Retirement Moderate 2045 E	-	\$ 124,599	-	-	-	0.10%	0.12%	0.20%	-



This is the summary of the Investment Fees from the TPA: Evaluate Fees page.

## Investment Fees to TPA

Fund Name	Ticker	Assets	Fee Retained by TPA	Fee Credited to Plan	Fee Rebated to Participants	Benchmark Group Percentiles and Comparison			
						25th	50th	75th	Diff from 50th
<b>AUTO DIVERSIFIED OPTIONS</b>									
Achieve Retirement Moderate 2050 E	-	\$ 124,599	-	-	-	0.07%	0.15%	0.18%	-
Achieve Retirement Moderate 2055 E	-	\$ 124,599	-	-	-	0.10%	0.11%	0.18%	-
<b>OTHER OPTIONS</b>									
Self-Directed Brokerage	-	\$ 124,599	-	-	-	0.10%	0.15%	0.17%	-
<b>Total</b>		<b>\$ 12,459,886</b>	<b>-</b>	<b>-</b>	<b>-</b>				



## 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.

FBI assigns Recordkeepers into 5 different business models:

1. **Banks**
2. **Insurance Companies**
3. **Mutual Fund Companies**
4. **TPAs** (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:

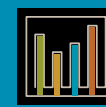
1. **Well Above Average:** PlanCheck Score is 30% or more higher than the BMG score
2. **Above Average:** PlanCheck Score is between 10% and 30% higher than the BMG score
3. **Average:** PlanCheck Score is between 10% higher and 10% lower than the BMG score
4. **Below Average:** PlanCheck Score is between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

FBI reports Net Prospectus Expense ratios for use in relative cost comparisons. Data from the most currently available Morningstar data file was used to generate this report. FBI 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 FBI. 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, FBI counts these as “Options with no Cost” in report output.



## Nature of Report and FBI's Role

- This report was prepared solely by Fiduciary Benchmarks Insights, LLC (FBI) with data provided by the various Service Providers for your plan. FBI 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 FBI 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 FBI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FBI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FBI 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. FBI has not verified the accuracy or completeness of the information in the report and FBI is not responsible for any data in the report, including any inaccuracies. FBI 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 FBI and enhancements may be made to the methodology and report and thus results may vary with each report generated. FBI is under no obligation to monitor or update this report in the future unless expressly engaged to do so. FBI 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 FBI to gather, compile and present information. FBI 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. FBI 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:  
 $50\% \text{ times } 3.40\% \text{ times } (60\% - 25\%) \text{ which equals } .59\% \text{ which is then added to the } 5\% \text{ Industry baseline figure thus taking the Plan Rate of Return to } 5.59\%.$
- 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, FBI 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.