Fiduciary Decisions
Independent | Comprehensive | Actionable

Value and Fee Benchmark Report with FEEPOINT® Calculation

Sample Operating Company

Presented by:
Jamie Advisor
ABC Company
jadvisor@abc.com

Investment Managers:	Various
Recordkeeper:	RecordKeeper Testing company
Advisor:	Test Advisor Company

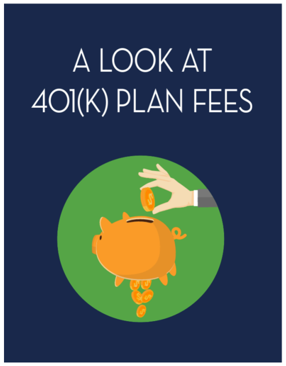
Report Generation Date: 06/01/2026 (Data as of 03/31/2026)

Plan Number: 15103997 Report ID: 562206

Fiduciary Decisions

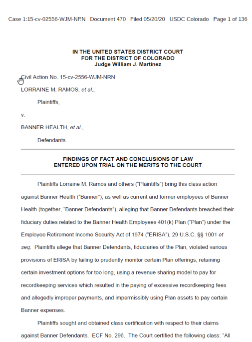
Independent | Comprehensive | Actionable

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



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

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



Case 1:15-cv-02556-WJM-NRN Document 470 Filed 05/20/20 USDC Colorado Page 1 of 136

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO
Judge William J. Martínez

Civil Action No. 15-cv-2556-WJM-NRN

LORRAINE M. RAMOS, *et al.*,

Plaintiffs,

v.

BANNER HEALTH, *et al.*,

Defendants.

FINDINGS OF FACT AND CONCLUSIONS OF LAW
ENTERED UPON TRIAL ON THE MERITS TO THE COURT

Plaintiffs Lorraine M. Ramos and others ("Plaintiffs") bring this class action against Banner Health ("Banner"), as well as current and former employees of Banner Health (together, "Banner Defendants"), alleging that Banner Defendants breached their fiduciary duties related to the Banner Health Employees 401(k) Plan ("Plan") under the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. §§ 1001 *et seq*. Plaintiffs allege that Banner Defendants, fiduciaries of the Plan, violated various provisions of ERISA by failing to prudently monitor certain Plan offerings, retaining certain investment options for too long, using a revenue sharing model to pay for recordkeeping services which resulted in the paying of excessive recordkeeping fees and allegedly improper payments, and impermissibly using Plan assets to pay certain Banner expenses.

Plaintiffs sought and obtained class certification with respect to their claims against Banner Defendants. ECF No. 296. The Court certified the following class: "All

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

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

The Math of Fees vs Other Variables

Fiduciary Decisions
Independent | Comprehensive | Actionable

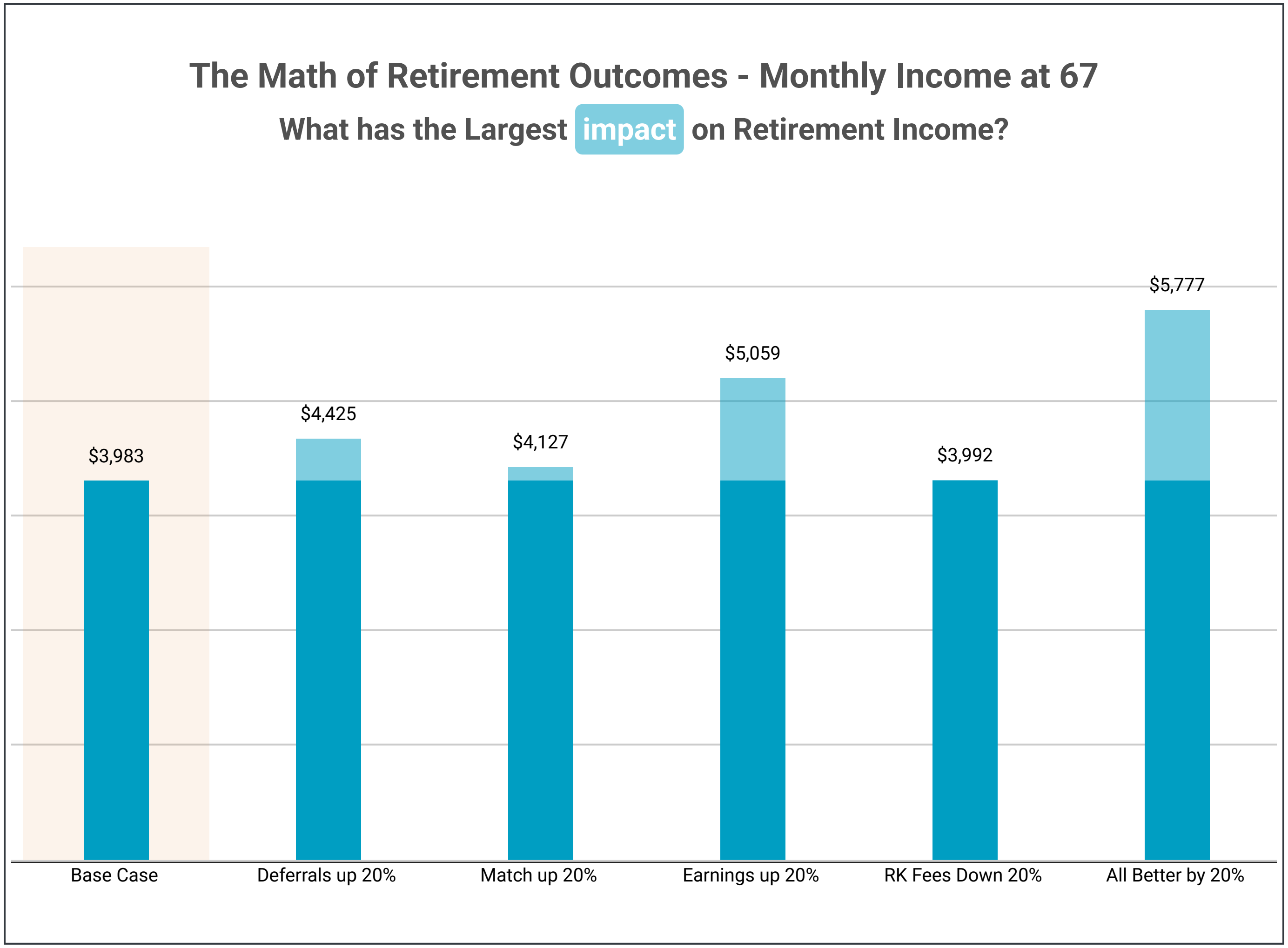
To repeat the guidance from the DOL, "don't consider fees in a vacuum." The chart below shows the logic behind this statement as we examine the impact on retirement outcomes for a typical participant of changes by 20% in four important variables: employee deferrals, employer match, investment returns,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

Retirement Outcomes
Base Case Assumptions

Factors	Assumption
Salary	$70,784
Inflation	2%
Beginning Balance	$80,000
Age	44
Retirement Age	67
Annuitization Rate	Current Rates
Employee Deferral	6%
Employer Match	50%
Investment Returns	7.00%
Recordkeeper Fees	$165/pp

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

- Employee Deferral: 6.0% → 7.2%
- Employer Match: 50% → 60%
- Investment Returns: 7.0% → 8.4%
- Recordkeeper fee: $165 → $132



©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Total Fee Comparison

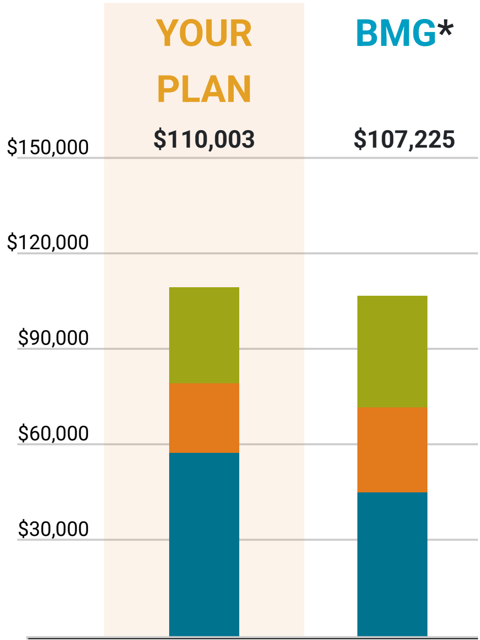
Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: Varies by Service Provider Type

YOUR PLAN

Assets	$12,071,368
Participants	177
Average Balance	$68,200

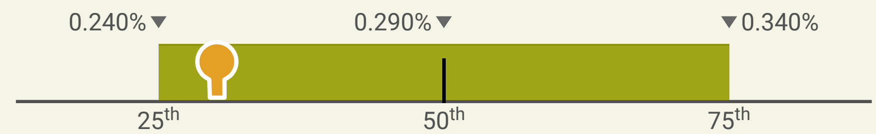


	YOUR PLAN	BMG*
Advisor	$30,178	$34,978
Recordkeeper	$21,899	$26,686
Investments	$57,925	$45,561
DOLLARS	$110,003	$107,225
PERCENTAGE	0.911%	0.888%

* BMG stands for Benchmark Group. Values are the BMG 50th percentile for each service provider + FEEPOINT® adjustments.

ADVISOR FEE ‡

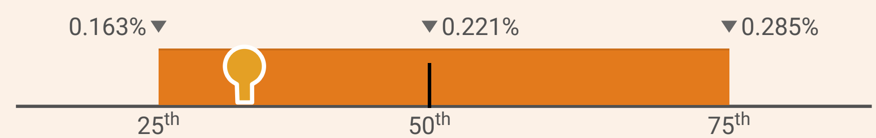
Your Plan: 0.250%



BMG: 2,132 Plans | $10 - $12.5mm in Assets

RECORDKEEPER FEE ^

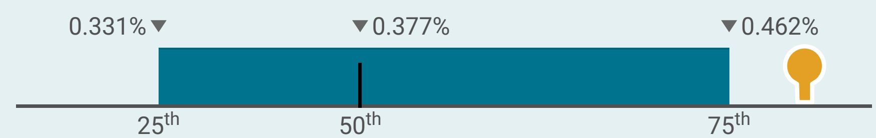
Your Plan: 0.181%



BMG: 160 Plans | $11 - $13mm in Assets ; $57.5 - $77.5k In avg. bal.

INVESTMENT FEE ^^

Your Plan: 0.480%



BMG: 7,264 Plans | $10 - $15mm in Assets

‡ Advisor values are inclusive of FEEPOINT® adjustments of 0.040%.
Unadjusted BMG values: 25th: 0.200%, 50th: 0.250%, 75th: 0.300%

^ Recordkeeper values are inclusive of FEEPOINT® adjustments of 0.031%.
Unadjusted BMG values: 25th: 0.132% , 50th: 0.190% , 75th: 0.254%

^^ Considers Your Plan's Weighted Asset Allocation

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Retirement Outcomes

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: All plans in FDI database with
Industry: 52 - Finance and Insurance

1

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

Education & Advice

Plan Design

Employer Contributions

2

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

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

Participant Success Measures	Your Plan	Industry Median
Plan Participation Rate	75.00%	77.77%
Plan Deferral Rate	8.50%	6.82%
Participants Maximizing Company Match	62.00%	75.00%
Plan Assets in Auto-Diversified Options	81.30%	44.00%
Terminated Participants NOT 'Cashing Out'	50.00%	79.52%
Participants with a Personal Retirement Goal	72.00%	New FDI Metric
Participants On Track to Achieve Their Personal Retirement Goal	45.00%	New FDI Metric

3

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

$29.76 M Increase in Plan Assets
$168,110 Increase in Per-Participant Balance

Assumptions	Your Plan	Industry
Average Age	42	42
Average Salary	$103,835	$103,835
Inflation Rate	3.0%	3.0%
Beginning Balance	$68,200	$68,200
Employee Deferral	8.5%	6.8%
Rate of return	6.1%	5.5%
Ending Balance	$1,000,275	$773,964
Number of parts	152	158
Projected Balance	$152,041,800	$122,286,312

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 prior year. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.* *2014 Financial Engines and Aon Hewitt study of 723k plan participants in 14 plans with over $55b in plan assets who used TDFs, managed accounts and online advice between 1/1/06 and 12/31/12: https://help.fiduciarydecisions.com/production/Financial_Engines_2014_Help_Report.pdf

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Hierarchy of Sponsor Needs

Fiduciary Decisions
Independent | Comprehensive | Actionable

ERISA allows Plan Sponsors to hire "experts" to help them with their Fiduciary Duty. **FDI's Hierarchy of Sponsor Needs shows you items that your Service Providers may be doing to protect you as well as helping you achieve your Plan's Objectives.**

Level 1: Fiduciary Obligations

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

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

Select Fiduciary Obligations

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

Level 2: Audit Readiness

A plan's readiness for a DOL audit matters, even if it never has one. It should demonstrate proper plan governance achieved.

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

Select Audit Check List Items

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

Level 3: Plan Sponsor Goals

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

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

Sample Plan Sponsor Goals

- ✓ Eligibility is better than industry
- ✓ Expenditures stay within budget
- ✓ Above Average Use: "Help" Options
- ✓ Employer match at industry median
- ✓ Improve retirement income

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investments: Line-up Characteristics

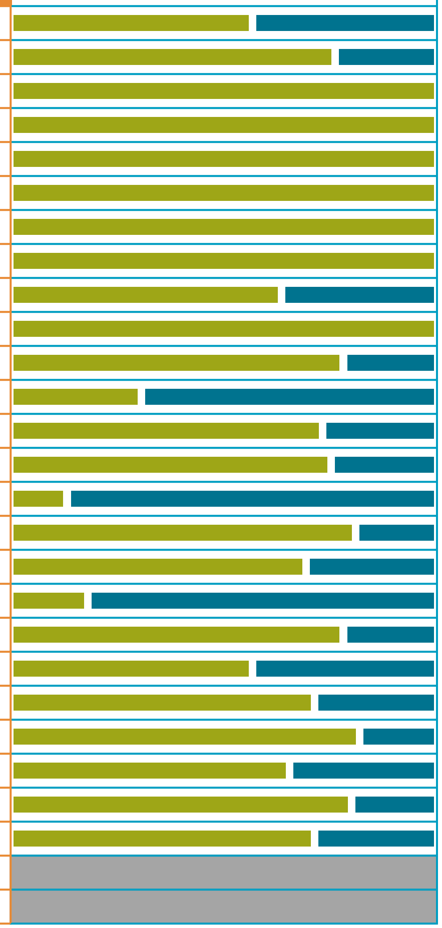
Fiduciary Decisions
Independent | Comprehensive | Actionable

The information below helps you compare how your plan's investment menu is structured across asset categories, the mix of active/passive options, your total number of options, and your overall asset allocation mix.

BMG: 7,264 Plans | $10 - $15mm in Assets

Investment Offering by Asset Category

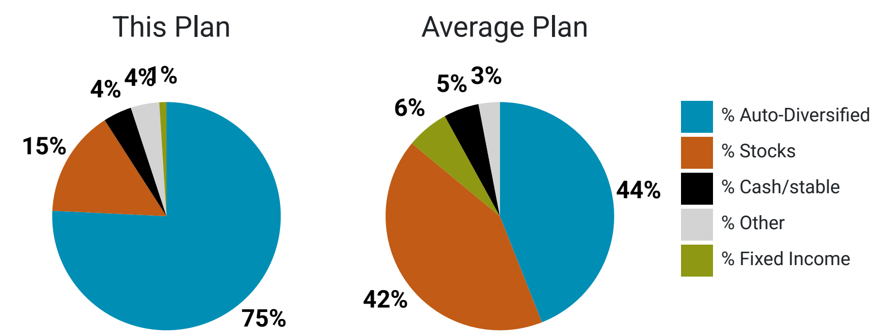
Category	Asset Category	Plan Offers?	Active or Passive	Active Or Passive Utilization – Benchmark Group (ACTIVE / PASSIVE)
Auto-Diversified Options	Target Retirement Date Funds	Yes	Active	
	Risk Based/Balanced Funds	Yes	Active	
	Core Model Portfolios - Target Date	No	-	
	Core Model Portfolios - Risk Based	No	-	
	Managed Account Program	Yes	-	
Core Options	Stable Value	Yes	Active	
	Guaranteed/General Acct	No	-	
	Money Market	No	-	
	Fixed Income	Yes	Active	
	High Yield	Yes	Active	
	Large Cap Value	Yes	Active	
	Large Cap Blend	Yes	Passive	
	Large Cap Growth	Yes	Active	
	Mid Cap Value	Yes	Active	
	Mid Cap Blend	Yes	Passive	
	Mid Cap Growth	No	-	
	Small Cap Value	No	-	
	Small Cap Blend	No	-	
	Small Cap Growth	Yes	Active	
	International	Yes	Active	
	Emerging Markets	Yes	Other	
	Global	Yes	Active	
	Real Estate	Yes	Active	
	Other Alternative Assets	No	-	
	Other Asset Categories	No	-	
Other Options	SDA/Funds Window	Yes	-	
	Company Stock	No	-	



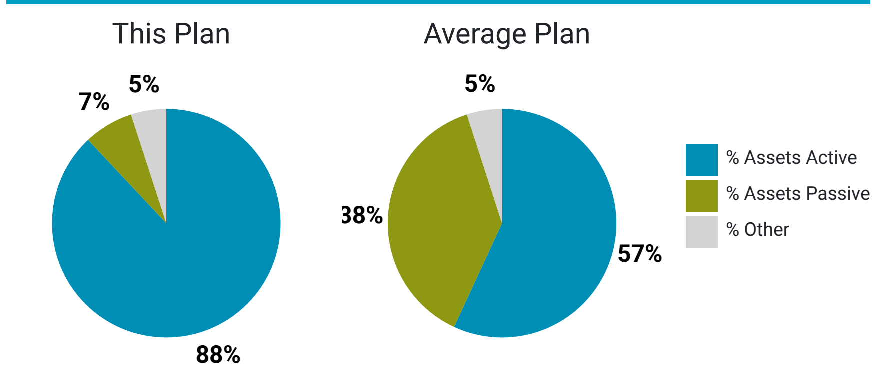
Investment Offering Summary by Tier and Active or Passive Use

	This Plan	Average Plan
Total Number Options	27	33
Number Auto-Diversified Options	12	14
Number Core Options	14	19
Number Other Options	1	0
Number Actively Managed Options	22	19
Number Passively Managed Options	2	10
Number Not Applicable Options	3	4

Plan Asset Allocation (%)



Active or Passive Allocation (%)



©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

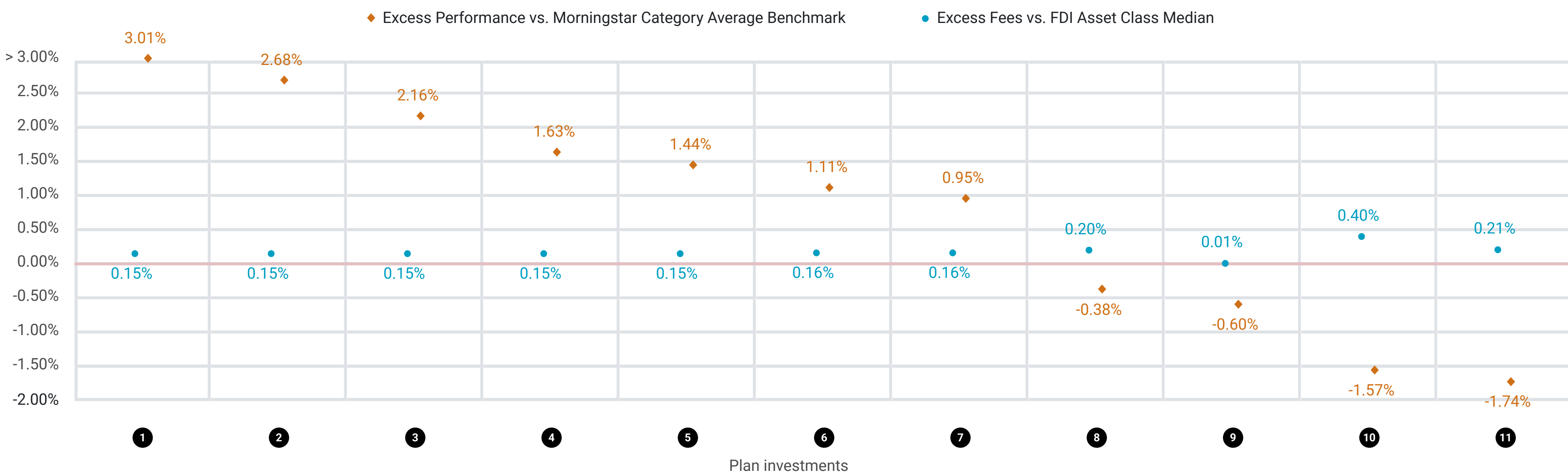
Investments: "Help" Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Weighted Performance and Investment Fees



Plan “Help” Options (including target date, risk-based and other auto-diversified choices)			
1	Putnam Retirement Advantage 2065 R4	7	Putnam Retirement Advantage 2035 R4
2	Putnam Retirement Advantage 2060 R4	8	Putnam Retirement Advantage 2030 R4
3	Putnam Retirement Advantage 2055 R4	9	Dodge & Cox Balanced I
4	Putnam Retirement Advantage 2050 R4	10	Putnam Retirement Advantage 2020 R4
5	Putnam Retirement Advantage 2045 R4	11	Putnam Retirement Advantage 2025 R4
6	Putnam Retirement Advantage 2040 R4		

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

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

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper. Please review additional related information and disclosures on pages 14-17.

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

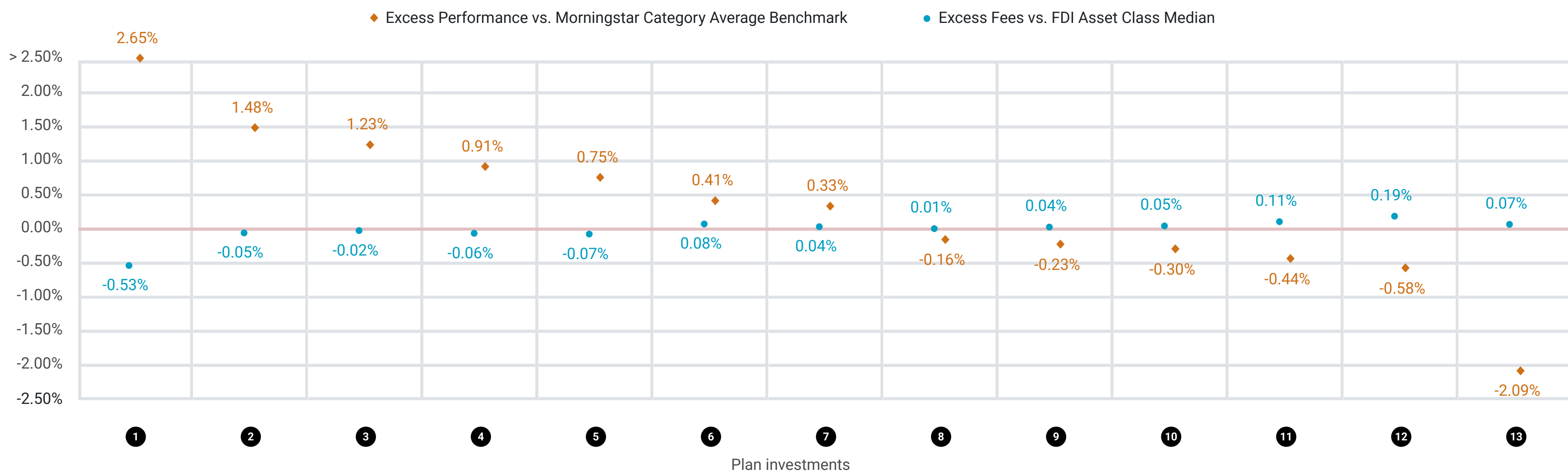
Investments: Core Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Weighted Performance and Investment Fees



Plan Core Options (Non-Auto Diversified Choices)					
1	DFA Emerging Markets I		9	Templeton Global Bond A	
2	Vanguard Total Stock Mkt Idx Adm	*	10	TCW MetWest Low Duration Bd M	
3	Vanguard Extended Market Index Admiral	*	11	AMG River Road Mid Cap Value N	
4	BlackRock High Yield Instl		12	Harbor Capital Appreciation Inv	
5	Cohen & Steers Realty Shares L		13	Harbor International Institutional	
6	PIMCO Total Return Instl			The Standard Stable Asset II	^†
7	T. Rowe Price Small-Cap Stock			Self-Directed Brokerage	^†
8	BlackRock Equity Dividend Instl				

How are Excess Performance & Fees calculated?
The tables below show how these are calculated for a hypothetical investment

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

Fees:	Investment	Category	Excess Fee
Total Expense Ratio	0.64%	0.60%	0.04%

*Passive investment option
^Fee data is not available
†Performance data is not available

Past performance does not guarantee future results. The performance data quoted represents weighted past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please contact your plan's advisor or recordkeeper. Please review additional related information and disclosures on pages 14-17.

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investments: Other Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

% of Plans Offering in the Benchmark Group:	11%

Managed Account Provider:	MORNINGSTAR
Fiduciary Status:	3(38)

			Benchmark Group Percentiles		
Managed Account Utilization:	Your Plan	% of Plan	25th	50th	75th
No. of Plan Participants Using	5	2.8%	1%	4%	31%
Plan Assets in Managed Accounts	$750,000	6.2%	0%	4%	24%

		Benchmark Group Percentiles		
Managed Account Utilization:	Your Plan	25th	50th	75th
Employer Annual Fee	$0	$0	$0	$0
Participant Minimum Fee	$0	$45	$60	$60
Fee for $10,000	0.65%	0.33%	0.45%	0.62%
Fee for $25,000	0.60%	0.33%	0.45%	0.59%
Fee for $50,000	0.55%	0.31%	0.45%	0.59%
Fee for $100,000	0.50%	0.32%	0.45%	0.56%
Fee for $250,000	0.45%	0.30%	0.45%	0.53%
Fee for $500,000	0.40%	0.28%	0.37%	0.50%

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

% of Plans Offering in the Benchmark Group:	7%

SDA Provider:	Online Trading, Inc.

			Benchmark Group Percentiles		
SDA Utilization:	Your Plan	% of Plan	25th	50th	75th
No. of Plan Participants Using	2	1.1%	1%	3%	8%
Plan Assets in SDA	$502,059	4.2%	0%	1%	6%

		Benchmark Group Percentiles ($)		
SDA Account Fee Schedule	Your Plan	25th	50th	75th
Employer Annual Fee	$0	$475	$1,200	$1,212
Participant Minimum Fee	$0	$50	$50	$100
Internet Stock Trades	$7	$0	$0	$0
Phone Assisted Stock Trades	$24	$24	$24	$32

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Recordkeeper: Fee Reasonableness

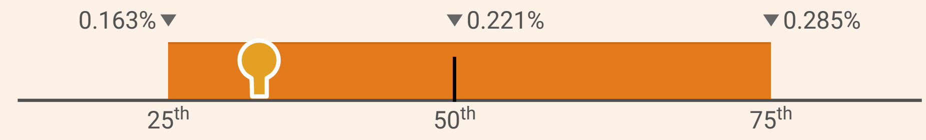
Fiduciary Decisions
Independent | Comprehensive | Actionable

Steps:

1. Consider what you are paying
2. Consider what you are getting
3. Balance these items and consider what adjustments, if any, should be made keeping in mind your duty is to pay a reasonable fee (not a low fee)

RECORDKEEPER FEE ^

Your Plan: 0.181%



BMG: 160 Plans | $11 - $13mm in Assets ; $57.5 - $77.5k In avg. bal.

Quality

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

People | Processes | Technology

Service

The services of your Recordkeeper are assessed across 4 categories as shown on the right. See page 18 for more details.

Category	PLAN	BMG	Difference
Recordkeeping	108.6	88.6	▲ 23% more
Administration	50.5	41.0	▲ 23% more
Compliance & Consulting	50.0	37.5	▲ 33% more
Education & Communication	68.5	90.8	▼ 25% less

Value

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

Retirement Outcomes (p.4)

- **$29.76 M Increase in Plan Assets**
- **$168,110 Increase in Per-Participant Balance**

Extras

Shown on the right is the market value of "Extra" Services vs. the Industry Standard.

FEEPOINT® Adjustments	Amount ($)	Amount (%)
Should auto increase be used by the plan - Hours | +25 Hours	$3,750	0.031%

^ Recordkeeper values are inclusive of FEEPOINT® adjustments of 0.031%. Unadjusted BMG values: 25th: 0.132% , 50th: 0.190% , 75th: 0.254%

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Advisor: Fee Reasonableness

Fiduciary Decisions
Independent | Comprehensive | Actionable

Steps:

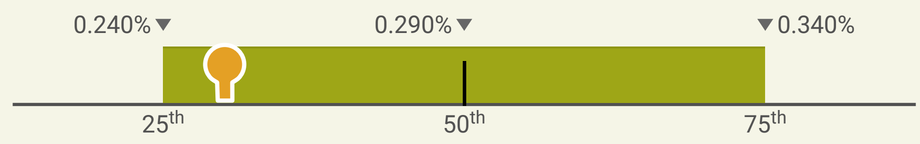
1 Consider what you are paying

2 Consider what you are getting

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

ADVISOR FEE ‡

Your Plan: 0.250%



BMG: 2,132 Plans | $10 - $12.5mm in Assets

Quality

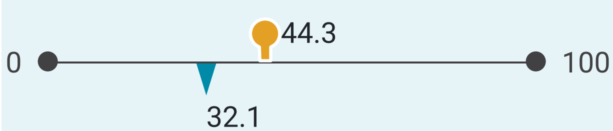
Per the DOL, you can consider the quality of a Service Provider when assessing Fee Reasonableness.

People | Processes | Resources

Service

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

Advisor Services Score (p. 19)



Value

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

Retirement Outcomes

- **$29.76 M Increase in Plan Assets**
- **$168,110 Increase in Per-Participant Balance**

Extras

Shown on the right is the market value of "Extra" Services vs. the Industry Standard.

FEEPOINT® Adjustments	Amount ($)	Amount (%)
Benchmark fees/value - Hours | +8 Hours	$1,600	0.013%
Daily plan management - Hours | +6 Hours	$1,200	0.010%
Participant group meetings - Hours | +6 Hours	$1,200	0.010%

Additional FEEPOINT® Adjustments	Amount ($)	Amount (%)
Assess Plan features - Hours | +4 Hours	$800	0.007%
Total	**$4,800**	**0.040%**

‡ Advisor values are inclusive of FEEPOINT® adjustments of 0.040%. Unadjusted BMG values: 25th: 0.200%, 50th: 0.250%, 75th: 0.300%

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Next Steps

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

1 Your Investments:

2 Your Recordkeeper:

3 Your Advisor:

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Supplemental Details

Fiduciary Decisions
Independent | Comprehensive | Actionable

Page	Title	Description
14	Investment Fees: "Help" Options	Fee details for each “Help” investment option
15	Investment Fees: Core Options	Fee details for each core & other investment option
16	Investment Performance: "Help" Options	Performance details for each “Help” investment option
17	Investment Performance: Core Options	Performance details for each core & other investment option
18	Recordkeeper Services Score	Your Recordkeeper Service Score - which can impact the fees you pay your Recordkeeper
19	Advisor Services Score	Your Advisor Service Score – which can impact the fees you pay your Advisor
20	Total Plan Fee Details	The source and recipient of the fees for your plan
21	Investment Options Fee Details (%)	Breakdown of the expense ratios for each investment – %
22	Investment Options Fee Details ($)	Breakdown of the expense ratios for each investment – $
23	Important Information and Disclaimers	Required Legal information and disclosures from Fiduciary Decisions

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Fees: "Help" Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Your Plan
Benchmark Group

	Asset Class		Rev Share Applies?	Active or Passive?	Total Expense Ratio Comparison^					Money Manager Expense Comparison^				
Investment Name	Asset Class	% BMG	This Choice	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Mgr. Fee	25th	50th	75th	Diff from 50th
Dodge & Cox Balanced I	Moderate Allocation	59%	Yes	Active	0.52%	0.64%	0.82%	0.99%	-0.30%	0.42%	0.30%	0.41%	0.57%	0.01%
Putnam Retirement Advantage 2020 R4	Target Date 2016-2020	76%	No	Active	0.70%	0.25%	0.30%	0.37%	0.40%	0.70%	0.25%	0.30%	0.37%	0.40%
Putnam Retirement Advantage 2025 R4	Target Date 2021-2025	80%	Yes	Active	0.70%	0.60%	0.84%	1.05%	-0.14%	0.55%	0.30%	0.34%	0.43%	0.21%
Putnam Retirement Advantage 2030 R4	Target Date 2026-2030	86%	Yes	Active	0.70%	0.61%	0.81%	1.05%	-0.11%	0.55%	0.33%	0.35%	0.45%	0.20%
Putnam Retirement Advantage 2035 R4	Target Date 2031-2035	85%	Yes	Active	0.70%	0.64%	0.86%	1.08%	-0.16%	0.55%	0.33%	0.39%	0.46%	0.16%
Putnam Retirement Advantage 2040 R4	Target Date 2036-2040	86%	Yes	Active	0.70%	0.65%	0.84%	1.09%	-0.14%	0.55%	0.35%	0.39%	0.47%	0.16%
Putnam Retirement Advantage 2045 R4	Target Date 2041-2045	85%	Yes	Active	0.70%	0.67%	0.89%	1.13%	-0.19%	0.55%	0.36%	0.40%	0.49%	0.15%
Putnam Retirement Advantage 2050 R4	Target Date 2046-2050	86%	Yes	Active	0.70%	0.65%	0.87%	1.13%	-0.17%	0.55%	0.37%	0.40%	0.47%	0.15%
Putnam Retirement Advantage 2055 R4	Target Date 2051+	88%	Yes	Active	0.70%	0.65%	0.85%	1.14%	-0.15%	0.55%	0.37%	0.40%	0.49%	0.15%
Putnam Retirement Advantage 2060 R4	Target Date 2051+	88%	Yes	Active	0.70%	0.65%	0.85%	1.14%	-0.15%	0.55%	0.37%	0.40%	0.49%	0.15%
Putnam Retirement Advantage 2065 R4	Target Date 2051+	88%	Yes	Active	0.70%	0.65%	0.85%	1.14%	-0.15%	0.55%	0.37%	0.40%	0.49%	0.15%
Total: Asset Weighted - "Help" Options					0.70%	0.65%	0.84%	1.10%	-0.14%	0.55%	0.35%	0.39%	0.47%	0.16%

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

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

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

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Fees: Core Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Your Plan
Benchmark Group

	Asset Class		Rev Share Applies?	Active or Passive?	Total Expense Ratio Comparison^					Money Manager Expense Comparison^				
Investment Name	Asset Class	% BMG	This Choice	This Choice	Tot. Exp. Ratio	25th	50th	75th	Diff from 50th	Money Mgr. Fee	25th	50th	75th	Diff from 50th
The Standard Stable Asset II*	Stable Value	44%	No	Active	-	0.32%	0.40%	0.54%	0.00%	-	0.32%	0.40%	0.54%	-
TCW MetWest Low Duration Bd M	Short-Term Bond	24%	Yes	Active	0.63%	0.47%	0.63%	0.85%	0.00%	0.34%	0.23%	0.29%	0.35%	0.05%
PIMCO Total Return Instl	Intermediate-Term Bond	97%	No	Active	0.46%	0.29%	0.38%	0.50%	0.08%	0.46%	0.29%	0.38%	0.50%	0.08%
BlackRock High Yield Instl	High Yield Bond	42%	Yes	Active	0.58%	0.70%	0.87%	1.01%	-0.29%	0.43%	0.43%	0.49%	0.56%	-0.06%
BlackRock Equity Dividend Instl	Large Value	92%	Yes	Active	0.71%	0.68%	0.90%	1.07%	-0.19%	0.46%	0.32%	0.45%	0.57%	0.01%
Vanguard Total Stock Mkt Idx Adm	Large Blend	98%	No	Passive	0.04%	0.03%	0.09%	0.24%	-0.05%	0.04%	0.03%	0.09%	0.24%	-0.05%
Harbor Capital Appreciation Inv	Large Growth	94%	Yes	Active	1.01%	0.70%	0.92%	1.11%	0.09%	0.66%	0.38%	0.47%	0.62%	0.19%
AMG River Road Mid Cap Value N	Mid-Cap Value	61%	Yes	Active	1.11%	0.87%	1.10%	1.21%	0.01%	0.71%	0.51%	0.60%	0.73%	0.11%
Vanguard Extended Market Index Admir…	Mid-Cap Blend	80%	No	Passive	0.05%	0.04%	0.07%	0.28%	-0.02%	0.05%	0.04%	0.07%	0.28%	-0.02%
T. Rowe Price Small-Cap Stock	Small Growth	66%	Yes	Active	0.92%	0.97%	1.17%	1.32%	-0.25%	0.77%	0.66%	0.73%	0.84%	0.04%
Templeton Global Bond A	World Bond	34%	Yes	Active	1.02%	0.78%	0.92%	1.15%	0.10%	0.52%	0.46%	0.49%	0.58%	0.04%
Harbor International Institutional	Foreign Large Blend	79%	No	Active	0.80%	0.50%	0.73%	0.85%	0.07%	0.80%	0.50%	0.73%	0.85%	0.07%
DFA Emerging Markets I	Diversified Emerging Mkts	69%	No	Both	0.36%	0.57%	0.89%	1.02%	-0.53%	0.36%	0.57%	0.89%	1.02%	-0.53%
Cohen & Steers Realty Shares L	Real Estate	54%	Yes	Active	0.88%	1.00%	1.19%	1.33%	-0.31%	0.63%	0.65%	0.70%	0.81%	-0.07%
Self-Directed Brokerage	Self-Directed Brokerage	7%	No	Other	-	-	-	-	0.00%	-	-	-	-	-
Total: Asset Weighted - Core Options					0.34%	0.37%	0.48%	0.60%	-0.07%	0.27%	0.27%	0.34%	0.45%	-0.00%
Total: Asset Weighted - All Options					0.61%	0.58%	0.75%	0.97%	-0.13%	0.48%	0.33%	0.38%	0.46%	0.12%

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

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

** A proprietary fund is defined as "Investments that are managed by the Recordkeeper or its affiliates and excludes choices where a sub-advisor has been hired." The amount of assets or number of funds that are managed by the Recordkeeper should not be the determining factor of the plan's final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. Your 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%.

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Performance: "Help" Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
Dodge & Cox Balanced I	Moderate Allocation	13.23%	11.93%	7.08%	9.76%	9.71%	9.64%	18.84%	12.61%	6.62%	8.55%	10.24%	-0.60%
Putnam Retirement Advantage 2020 R4	Target Date 2016-2020	8.02%	7.98%	4.55%	-	-	6.27%	14.85%	10.08%	4.65%	6.78%	7.84%	-1.57%
Putnam Retirement Advantage 2025 R4	Target Date 2021-2025	8.37%	8.34%	5.06%	0.00%	-	6.70%	16.14%	10.80%	5.02%	7.44%	8.44%	-1.74%
Putnam Retirement Advantage 2030 R4	Target Date 2026-2030	13.91%	11.78%	5.92%	-	7.17%	9.06%	18.00%	11.98%	5.69%	8.24%	9.44%	-0.38%
Putnam Retirement Advantage 2035 R4	Target Date 2031-2035	19.01%	15.13%	7.96%	-	9.54%	11.93%	21.03%	13.75%	6.75%	9.25%	10.98%	0.95%
Putnam Retirement Advantage 2040 R4	Target Date 2036-2040	22.61%	17.23%	9.14%	-	10.95%	13.72%	24.75%	15.58%	7.81%	10.13%	12.61%	1.11%
Putnam Retirement Advantage 2045 R4	Target Date 2041-2045	25.78%	18.77%	10.03%	-	11.87%	15.10%	26.74%	16.81%	8.53%	10.75%	13.66%	1.44%
Putnam Retirement Advantage 2050 R4	Target Date 2046-2050	27.23%	19.74%	10.65%	-	12.60%	15.94%	28.48%	17.51%	8.92%	11.00%	14.31%	1.63%
Putnam Retirement Advantage 2055 R4	Target Date 2051+	28.48%	20.61%	11.22%	-	13.27%	16.70%	28.80%	17.80%	9.08%	11.13%	14.54%	2.16%
Putnam Retirement Advantage 2060 R4	Target Date 2051+	29.59%	21.30%	11.69%	-	14.23%	17.32%	29.02%	17.91%	9.15%	11.25%	14.64%	2.68%
Putnam Retirement Advantage 2065 R4	Target Date 2051+	30.40%	21.85%	11.99%	-	13.26%	17.78%	29.14%	18.03%	9.28%	-	14.77%	3.01%

* Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 33.33%) + (3yr * 66.67%). 3.) Only 1yr data available for the investment: (1yr x 100%).

^ All performance data is the Morningstar Category Average, as provided by Morningstar.

** Excess Annualized Return is the difference between the investment's weighted performance vs. its asset class weighted performance.

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

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

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Performance: Core Options

Fiduciary Decisions
Independent | Comprehensive | Actionable

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

BMG: 7,264 Plans | $10 - $15mm in Assets

Your Plan
Benchmark Group

		Investment Performance						Asset Class Performance^					Weighted Return
Investment Name	Asset Class	1 year	3 year	5 year	10 year	Inception	Weighted*	1 year	3 year	5 year	10 year	Weighted*	Difference**
The Standard Stable Asset II*	Stable Value	-	-	-	-	-	-	-	-	-	-	-	-
TCW MetWest Low Duration Bd M	Short-Term Bond	3.92%	4.68%	2.14%	2.14%	3.31%	3.33%	4.29%	5.04%	2.37%	2.43%	3.63%	-0.30%
PIMCO Total Return Instl	Intermediate-Term Bond	5.57%	4.83%	0.77%	2.35%	6.20%	2.87%	4.74%	4.22%	0.60%	2.23%	2.46%	0.41%
BlackRock High Yield Instl	High Yield Bond	9.55%	9.16%	4.86%	6.06%	6.83%	7.05%	8.50%	8.19%	4.03%	5.16%	6.14%	0.91%
BlackRock Equity Dividend Instl	Large Value	27.57%	15.43%	9.89%	11.71%	10.25%	13.87%	26.16%	15.87%	10.13%	11.26%	14.03%	-0.16%
Vanguard Total Stock Mkt Idx Adm	Large Blend	31.29%	21.35%	11.84%	14.72%	8.97%	17.59%	27.72%	19.34%	11.20%	13.77%	16.11%	1.48%
Harbor Capital Appreciation Inv	Large Growth	24.03%	24.12%	9.50%	16.77%	12.06%	16.80%	29.03%	23.49%	10.16%	15.87%	17.38%	-0.58%
AMG River Road Mid Cap Value N	Mid-Cap Value	15.95%	13.77%	9.84%	9.27%	11.13%	12.02%	26.31%	14.12%	8.36%	10.17%	12.46%	-0.44%
Vanguard Extended Market Index Admiral	Mid-Cap Blend	33.83%	19.63%	5.47%	11.83%	8.91%	13.97%	27.18%	15.46%	7.67%	10.93%	12.74%	1.23%
T. Rowe Price Small-Cap Stock	Small Growth	28.00%	15.02%	4.39%	11.77%	12.70%	11.00%	33.87%	14.76%	2.75%	11.62%	10.67%	0.33%
Templeton Global Bond A	World Bond	9.00%	2.19%	-0.33%	0.19%	5.58%	1.61%	4.15%	4.04%	-0.38%	1.02%	1.84%	-0.23%
Harbor International Institutional	Foreign Large Blend	20.57%	13.29%	7.14%	7.41%	9.88%	10.94%	26.63%	15.67%	8.20%	8.78%	13.03%	-2.09%
DFA Emerging Markets I	Diversified Emerging Mkts	51.60%	21.79%	8.61%	10.04%	7.49%	18.18%	46.60%	19.73%	5.95%	8.79%	15.53%	2.65%
Cohen & Steers Realty Shares L	Real Estate	13.55%	10.51%	4.82%	7.53%	10.77%	7.97%	14.73%	9.61%	3.81%	5.85%	7.22%	0.75%
Self-Directed Brokerage	Self-Directed Brokerage	-	-	-	-	-	-	-	-	-	-	-	-

* Weightings for investments and their related asset classes are calculated as follows. 1.) 1yr, 3yr, & 5yr data available for the investment: (1yr x 10%) + (3yr x 40%) + (5yr x 50%). 2.) 1yr and 3yr data available for the investment: (1yr x 33.33%) + (3yr * 66.67%). 3.) Only 1yr data available for the investment: (1yr x 100%).

^ All performance data is the Morningstar Category Average, as provided by Morningstar.

** Excess Annualized Return is the difference between the investment's weighted performance vs. its asset class weighted performance.

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

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

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Recordkeeper Services Score

Recordkeeping	Plan	Pts	Standard	Pts	Diff
Money Types	4	40.0	3	30.0	10.0
Managed Accounts Recordkept	Yes	6.3	No	0.0	6.3
Self Directed Account	Yes	6.3	No	0.0	6.3
Loans Recordkept	0-10% of actives	5.0	21-30% of actives	7.5	-2.5
Recordkeep Active Participants	152	17.2	152	17.2	0.0
Recordkeep Term'd Participants	25	2.0	25	2.0	0.0
Recordkeep Eligibles	< 25% of actives	2.0	< 25% of actives	2.0	0.0
Fund Additions	1	3.0	1	3.0	0.0
Fund Deletions	1	3.0	1	3.0	0.0
Payrolls Processed	24-51	9.0	24-51	9.0	0.0
Model Portfolio From Core	No	0.0	No	0.0	0.0
Company Stock	No	0.0	No	0.0	0.0
Valuation Frequency	Daily Valuation	15.0	Daily Valuation	15.0	0.0
Total		**108.6**		**88.6**	**20.0**

Compliance	Plan	Pts	Standard	Pts	Diff
401(a)(4) Testing	Annually	17.5	No	0.0	17.5
414s testing	Annually	5.0	No	0.0	5.0
Sponsor Meetings	No	0.0	Yes	10.0	-10.0
ADP/ACP Testing	Annually	10.0	Annually	10.0	0.0
415 Testing	Annually	7.5	Annually	7.5	0.0
Top-Heavy Testing	Annually	5.0	Annually	5.0	0.0
410(b) Testing	Annually	5.0	Annually	5.0	0.0
Administer ERISA	No	0.0	No	0.0	0.0
Total		**50.0**		**37.5**	**12.5**

Education and Communication	Plan	Pts	Standard	Pts	Diff
One-on-One Meetings	No	5.0	No	0.0	5.0
Provide Participant Statements	No	0.0	Paper Statements 50-75%/Digital Statements 25-50%	15.8	-15.8
Number of Locations	No	0.0	1 location	7.5	-7.5
Group Meetings	No	7.5	1 day or less - Onsite 75-100%, online 0-25%	10.0	-2.5
Enrollment Kits	Standard - Paper kits 0-25%/Digital kits 75-100%	6.0	Standard - Paper kits 75-100%/Digital kits 0-25%	7.5	-1.5
Provide Participant Internet	Standard url and standard website	25.0	Standard url and standard website	25.0	0.0
Provide Participant Phone	Standard number and shared team	25.0	Standard number and shared team	25.0	0.0
Total		**68.5**		**90.8**	**-22.3**

* See Service Details in Appendix for more information.

Administration	Plan	Pts	Standard	Pts	Diff
Administer Auto-Enrollment	Yes - new hires	10.0	No	0.0	10.0
1000 Hour Requirement	Yes	5.0	No	0.0	5.0
End Of Year Requirement	Yes	5.0	No	0.0	5.0
*Process Participant Distributions	Yes	4.0	Yes	2.0	2.0
Determine Newly Eligibles	No	0.0	Yes	10.0	-10.0
Reallocate Forfeitures	No	0.0	Yes	2.5	-2.5
Entry Date Frequency	Monthly or more frequently	10.0	Monthly or more frequently	10.0	0.0
Administer Auto-Increase	Not Offered	0.0	Not Offered	0.0	0.0
Solicit Beneficiary Forms	Yes	2.5	Yes	2.5	0.0
Feedback Files To Sponsor	Yes	2.5	Yes	2.5	0.0
Calculate ER Contribution(s)	No	0.0	No	0.0	0.0
Calculate Match True-Up	No	0.0	No	0.0	0.0
Process Participant Loans	Processed less than 2% of actives	2.5	Processed less than 2% of actives	2.5	0.0
Process Participant Withdrawals	Yes	9.0	Yes	9.0	0.0
Annual Re-Enroll To QDIA	No	0.0	No	0.0	0.0
403(b) Common Remitter	No	0.0	No	0.0	0.0
Total		**50.5**		**41.0**	**9.5**

Fiduciary Status / Meeting Hours	Plan	Standard	Diff
Fiduciary Status - Investments	None - no investment fiduciary status is acknowledged for the plan	None - no investment fiduciary status is acknowledged for the plan	
Fiduciary Status - Plan	None - no plan management fiduciary status is acknowledged for the plan	None - no plan management fiduciary status is acknowledged for the plan	
Group Meeting Hours	No	10.0	-10.0
Sponsor Meeting Hours	No	4.0	-4.0
One-on-One Meeting Hours	No	No	0.0

Extra Work Entries	Description	Type	Amount
Recordkeeping	Should auto increase be used by the plan	Hours	$3,750
Total			**$3,750.00**

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Advisor Services Score

Fiduciary Decisions
Independent | Comprehensive | Actionable

What is an Advisor Services Score?

To assess the scope of services delivered by your advisor, Fiduciary Decisions surveyed over 400 advisors to develop a list of 29 services that also have varying degrees of difficulty across four different service categories.

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

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

- The maximum (most complex) score possible is **100** points
- BMG score is **32.1**
- Plan's score is **44.3**

Advisor Service	Your Plan's Service Level	Your Plan	BMG Score
INVESTMENT SERVICES			
Assessed Plan investment objectives	Performed by advisor/staff - using non-plan specific criteria	1.4	1.4
Designed Investment Structure	Performed by advisor/staff	0.9	0.9
Developed/Maintained/Monitored IPS	Use IPS template from third party tool provider	1.9	1.9
Researched/Reviewed Invest Struct	Performed by advisor/staff - using non-plan specific criteria	1.2	1.2
Built/managed model portfolios	-	0.0	0.0
Provided/reviewed performance reporting	Performed by advisor/staff - using non-plan specific criteria	2.7	2.7
Monitored/Searched Inv Mgrs	Performed by advisor/staff - using non-plan specific criteria	2.4	2.4
VENDOR REVIEW SERVICES			
Evaluated Plan service provider(s)	Performed by staff - upon request	5.2	5.2
Evaluated Plan fee disclosures	Use a generally accepted industry checklist to help client evaluate fee disclosures	1.3	1.3
Benchmarked fees/value reasonableness	Benchmarking using a third party service containing real plan data on both fees AND value	2.6	1.3
Generated/Evaluated RFI	-	0.0	0.0
Generated/Evaluated RFP	-	0.0	0.0
Supported service provider negotiation(s)	Evaluate, advise and/or assist with the negotiation of the service agreement with the current or new service prov...	0.7	0.0
Supported service provider transition(s)	-	0.0	0.0
PLAN GOVERNANCE			
Reviewed Plan Governance	Evaluate and advise on the proper governance procedures for the plan using a generally accepted industry check...	1.2	0.0
Evaluated 404(c) protection	Evaluate and advise on the issues associated with 404(c) requirements for the plan using a generally accepted i...	0.8	0.0
Reviewed E&O/D&O/Bonding Insurance	Evaluate and advise on the various insurance coverages for the plan using a generally accepted industry checklist	1.0	0.0
Created/Reviewed Fiduciary File	Fiduciary file is standardized structure with electronic archival and advisor updates	3.4	0.0
Reviewed and evaluated Plan features	Review general trends in plan design with the committee	0.6	0.6
Consulted on Plan's education needs	Advisor evaluates recordkeeper provided education materials and provides comments	0.7	0.7
Assisted with ERISA account	Review ERISA budget on request	0.4	0.0
Met with plan committee	Review Recordkeeper/TPA reporting and provide additional analytics	3.5	3.5
Provided daily Plan management support	Interface with client	3.0	4.1
Other Meeting(s)	-	0.0	0.0
PARTICIPANT SUPPORT SERVICES			
Supported participant phone calls/emails	Evaluate phone and email support provided to participants AND supplement those efforts by answering occasio...	4.1	1.8
Provided participant newsletter	-	0.0	0.0
Provided Group Meetings	Evaluate recordkeeper group meetings service, AND attend the meetings	3.4	2.2
Provided One-on-One Meetings	-	0.0	0.0
Supported participant education programs	Evaluate and supplement recordkeeper provided education/communication materials, and DO distribute those ...	1.9	0.9
Rendered participant advice	-	0.0	0.0
		44.3	32.1

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

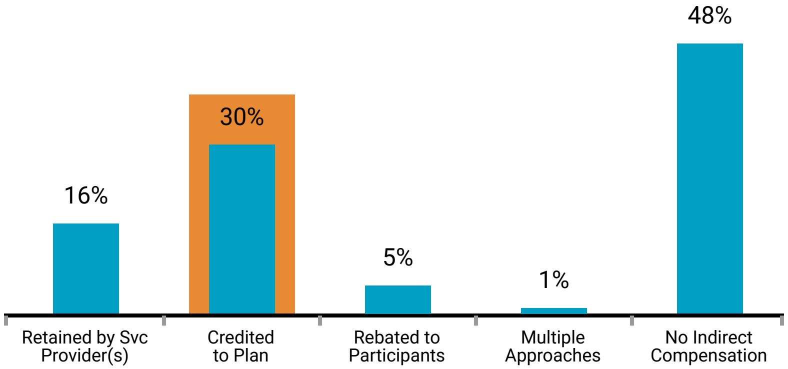
Total Plan Fee Details

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

Plan Fee Details

Sources of Fees	$ amount	% amount
Total Fund Expense Ratio	$73,565.69	0.609%
Other Fees Received*	$63,424.02	0.525%
Total Credits to Plan*	-$15,640.57	-0.130%
Total Credits to Participants*	-	-
TOTAL FEES	**$121,349.14**	**1.004%**

Benchmark Group Treatment of Indirect Compensation



Component Plan Fee Details by Recipient

Provider	Source	Description	Type	$ amount	How is Fee Paid
Money Manager	Investment Fees	Money Manager Fees	0.480% on plan	$57,925.12	Investments
Recordkeeper	Investment Fees	Fees from Investments	0.130% on plan	$15,640.57	Investments
Recordkeeper	Investment Fees	Inv Credits to Plan	-0.130% on plan	-$15,640.57	Investments
Recordkeeper	Primary Fee	Asset Based Fee	0.140% on plan	$16,899.92	Multiple Sources
Recordkeeper	Primary Fee	Base Fee	$ amount	$5,000.00	Multiple Sources
TPA	Primary Fee	Asset Based Fee	0.050% on plan	$6,035.68	Multiple Sources
TPA	Primary Fee	Per Participant Fee	$177.00 x 30 ppt/acts	$5,310.00	Multiple Sources
Advisor/Consultant	Primary Fee	Advisory Fee	0.250% on plan	$30,178.42	Multiple Sources
			TOTAL FEES	**$121,349.14**	

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Options Fee Details (%)

Fiduciary Decisions
Independent | Comprehensive | Actionable

Investment Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Partipants	Money Manager	Recordkeeper	TPA	Advisor/ Consultant	Total Expense
CORE OPTIONS										
The Standard Stable Asset II	XSAF2	$506,699	4.20%	-	-	-	-	-	-	-
TCW MetWest Low Duration Bd M	MWLDX	$12,882	0.11%	0.29%	-	0.34%	-	-	-	0.63%
PIMCO Total Return Instl	PTTRX	$55,770	0.46%	-	-	0.46%	-	-	-	0.46%
BlackRock High Yield Instl	BHYIX	$48,362	0.40%	0.15%	-	0.43%	-	-	-	0.58%
BlackRock Equity Dividend Instl	MADVX	$96,849	0.80%	0.25%	-	0.46%	-	-	-	0.71%
Vanguard Total Stock Mkt Idx Adm	VTSAX	$700,341	5.80%	-	-	0.04%	-	-	-	0.04%
Harbor Capital Appreciation Inv	HCAIX	$168,369	1.39%	0.35%	-	0.66%	-	-	-	1.01%
AMG River Road Mid Cap Value N	CHTTX	$51,439	0.43%	0.40%	-	0.71%	-	-	-	1.11%
Vanguard Extended Market Index Admiral	VEXAX	$141,334	1.17%	-	-	0.05%	-	-	-	0.05%
T. Rowe Price Small-Cap Stock	OTCFX	$525,377	4.35%	0.15%	-	0.77%	-	-	-	0.92%
Templeton Global Bond A	TPINX	$5,154	0.04%	0.50%	-	0.52%	-	-	-	1.02%
Harbor International Institutional	HAINX	$101,520	0.84%	-	-	0.80%	-	-	-	0.80%
DFA Emerging Markets I	DFEMX	$54,825	0.45%	-	-	0.36%	-	-	-	0.36%
Cohen & Steers Realty Shares L	CSRSX	$36,344	0.30%	0.25%	-	0.63%	-	-	-	0.88%
Self-Directed Brokerage	-	$502,059	4.16%	-	-	-	-	-	-	-
"HELP" OPTIONS										
Dodge & Cox Balanced I	DODBX	$14,522	0.12%	0.10%	-	0.42%	-	-	-	0.52%
Putnam Retirement Advantage 2020 R4	PAFEX	$0	0.00%	-	-	0.70%	-	-	-	0.70%
Putnam Retirement Advantage 2025 R4	PAFKX	$73,256	0.61%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2030 R4	PAFQX	$772	0.01%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2035 R4	PAFUX	$0	0.00%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2040 R4	PAGJX	$7,737,322	64.10%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2045 R4	PAGUX	$224,628	1.86%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2050 R4	PAHAX	$550,458	4.56%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2055 R4	PAHFX	$458,844	3.80%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2060 R4	PAHKX	$4,242	0.04%	0.15%	-	0.55%	-	-	-	0.70%
Putnam Retirement Advantage 2065 R4	PCKHX	$0	0.00%	0.15%	-	0.55%	-	-	-	0.70%
Total		$12,071,368	100%	0.13%	-	0.48%	-	-	-	0.61%

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Investment Options Fee Details ($)

Fiduciary Decisions
Independent | Comprehensive | Actionable

Investment Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Partipants	Money Manager	Recordkeeper	TPA	Advisor/ Consultant	Total Expense
CORE OPTIONS										
The Standard Stable Asset II	XSAF2	$506,699	4.20%	-	-	-	-	-	-	-
TCW MetWest Low Duration Bd M	MWLDX	$12,882	0.11%	$37	-	$44	-	-	-	$81
PIMCO Total Return Instl	PTTRX	$55,770	0.46%	-	-	$257	-	-	-	$257
BlackRock High Yield Instl	BHYIX	$48,362	0.40%	$73	-	$208	-	-	-	$280
BlackRock Equity Dividend Instl	MADVX	$96,849	0.80%	$242	-	$446	-	-	-	$688
Vanguard Total Stock Mkt Idx Adm	VTSAX	$700,341	5.80%	-	-	$280	-	-	-	$280
Harbor Capital Appreciation Inv	HCAIX	$168,369	1.39%	$589	-	$1,111	-	-	-	$1,701
AMG River Road Mid Cap Value N	CHTTX	$51,439	0.43%	$206	-	$365	-	-	-	$571
Vanguard Extended Market Index Admiral	VEXAX	$141,334	1.17%	-	-	$71	-	-	-	$71
T. Rowe Price Small-Cap Stock	OTCFX	$525,377	4.35%	$788	-	$4,045	-	-	-	$4,833
Templeton Global Bond A	TPINX	$5,154	0.04%	$26	-	$27	-	-	-	$53
Harbor International Institutional	HAINX	$101,520	0.84%	-	-	$812	-	-	-	$812
DFA Emerging Markets I	DFEMX	$54,825	0.45%	-	-	$197	-	-	-	$197
Cohen & Steers Realty Shares L	CSRSX	$36,344	0.30%	$91	-	$229	-	-	-	$320
Self-Directed Brokerage	-	$502,059	4.16%	-	-	-	-	-	-	-
"HELP" OPTIONS										
Dodge & Cox Balanced I	DODBX	$14,522	0.12%	$15	-	$61	-	-	-	$76
Putnam Retirement Advantage 2020 R4	PAFEX	$0	0.00%	-	-	-	-	-	-	-
Putnam Retirement Advantage 2025 R4	PAFKX	$73,256	0.61%	$110	-	$403	-	-	-	$513
Putnam Retirement Advantage 2030 R4	PAFQX	$772	0.01%	$1	-	$4	-	-	-	$5
Putnam Retirement Advantage 2035 R4	PAFUX	$0	0.00%	-	-	-	-	-	-	-
Putnam Retirement Advantage 2040 R4	PAGJX	$7,737,322	64.10%	$11,606	-	$42,555	-	-	-	$54,161
Putnam Retirement Advantage 2045 R4	PAGUX	$224,628	1.86%	$337	-	$1,235	-	-	-	$1,572
Putnam Retirement Advantage 2050 R4	PAHAX	$550,458	4.56%	$826	-	$3,028	-	-	-	$3,853
Putnam Retirement Advantage 2055 R4	PAHFX	$458,844	3.80%	$688	-	$2,524	-	-	-	$3,212
Putnam Retirement Advantage 2060 R4	PAHKX	$4,242	0.04%	$6	-	$23	-	-	-	$30
Putnam Retirement Advantage 2065 R4	PCKHX	$0	0.00%	-	-	-	-	-	-	-
Total		$12,071,368	100%	$15,641	-	$57,925	-	-	-	$73,566

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.

Important Information and Disclaimers

Fiduciary Decisions
Independent | Comprehensive | Actionable

Nature of Report and FDI's Role

- This report was prepared solely by Fiduciary Decisions (FDI) with data provided by the various Service Providers for your plan. FDI has provided the report to support the review of your plan's fees and services.
- This report is provided for educational and informational purposes only. You must decide yourself how to use and interpret the report, including whether you need a professional to assist you. Neither FDI nor any of your Service Providers are responsible for how you interpret or use the information. The report is a tool to aid you in evaluating your plan and should not be the sole source of information you use to evaluate your plan.
- This report is not investment advice and FDI does not act as an "investment adviser" as defined in the Investment Advisers Act of 1940. Nor is FDI a fiduciary to you under the Employee Retirement Income Security Act of 1974 ("ERISA") or any other law.
- FDI is not rendering legal, tax, or accounting services. Consult your tax or legal advisors before establishing a retirement plan and make sure you understand the tax, ERISA and related consequences of investments made under the plan.

Information Disclaimer

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

Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- The Rate of Return calculation is based on a 2014 study by Financial Engines and Aon Hewitt which can be referenced at: https://help.fiduciarydecisions.com/production/Financial_Engines_2014_Help_Report.pdf. This study shows that 723,000 individual participants with over $55 billion in assets that received "Help" have rates of return 3.40% HIGHER than those who DID NOT receive "Help" over the period 1/1/2006 to 12/31/2012. FDI uses a baseline of 5% for the Industry Rate of Return and then adds/subtracts 50% of 3.40% if the amount of assets in Auto-Diversified "help" options is more/less than the Industry. Example: Plan has 60% of Assets in Auto-Diversified Options versus Industry of 25%. Adjustment to Rate of Return is calculated as follows: 50% times 3.40% times (60% - 25%) which equals .59% which is then added to the 5% Industry baseline figure thus taking the Plan Rate of Return to 5.59%.
- FEEPOINT® is a market-based proprietary estimate of the fee for the Advisor/Consultant, Recordkeeper, or TPA. Note that FEEPOINT® consists of two parts. The first part is a base fee estimated by using mathematical models that examine highly predictive fee variables such as plan assets or average account balance. The second part is a variable fee for "extra credit" items due to extra work/services/meetings or fiduciary status that are not typical for plans in the Benchmark Group. "Extra Credit" can be submitted in either hard dollar expenditures or hours. If hours are used, FDI requests the specific resource doing the work and allows the Service Provider to choose an hourly rate. Your Service Providers use the following hourly rates: Advisor/Consultant: $200, Advisor/Consultant Staff: $50, Recordkeeper RM: $150, Recordkeeper Staff: $50, TPA RM: $150, TPA Staff: $50.
- There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential generally is accompanied by higher risk.
- For Plan Sponsor Use Only - Not For Use with Participants or the General Public.

©2026 Fiduciary Benchmarks Insights, LLC DBA Fiduciary Decisions (FDI). All rights reserved.