



## Value and Fee Benchmarking Report

### Sample Operating Company

**THIS REPORT INCLUDES:**

- ◆ Advisor/Consultant

All investment data as of:  
12/31/2016

Report Provided by:  
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## INTRODUCTION

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## PROVIDER LISTING

Recordkeeper	Recordkeeper Testing Co
TPA	Test TPA Company, Inc.
Advisor	Test Advisor

Plan Assets as of: December 31, 2016

### Report Key

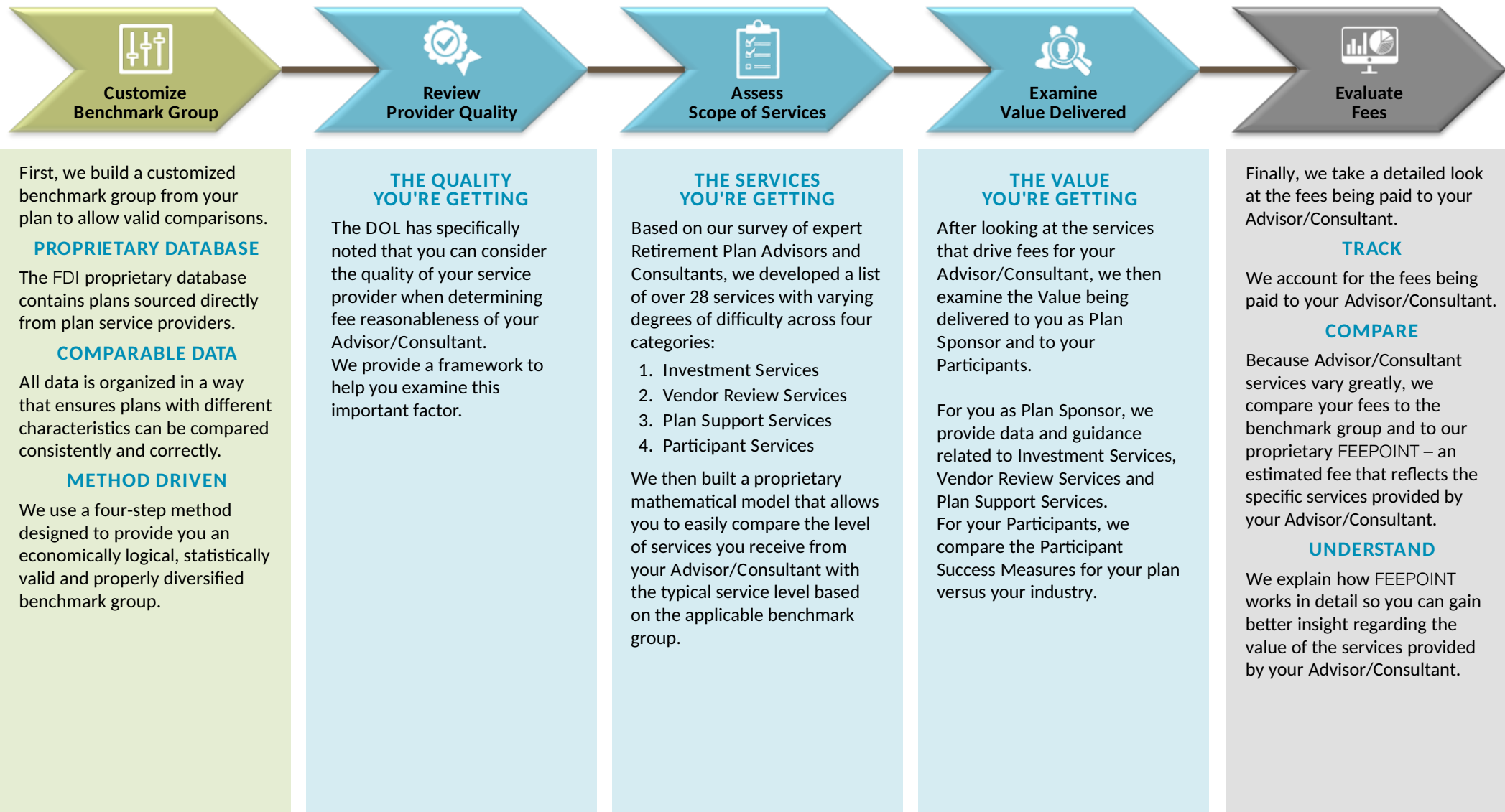
The following designations are referred to throughout the report:

### 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 Decisions can help you determine whether the fees being paid to your Advisor/Consultant is reasonable by following a logical and **patented process (U.S. Patent 8,510,198)** 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



**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

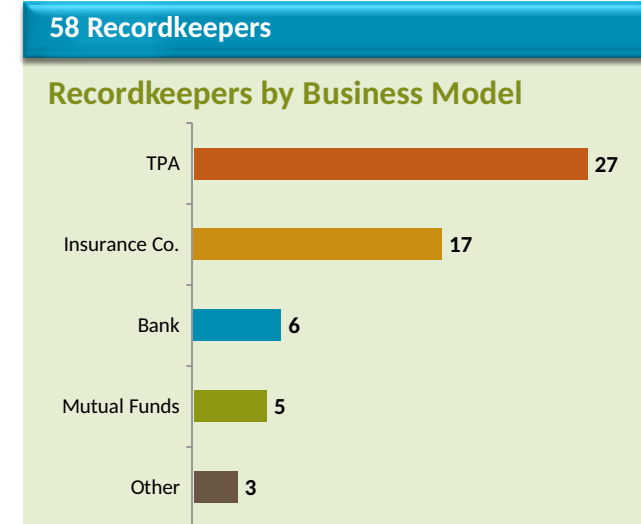
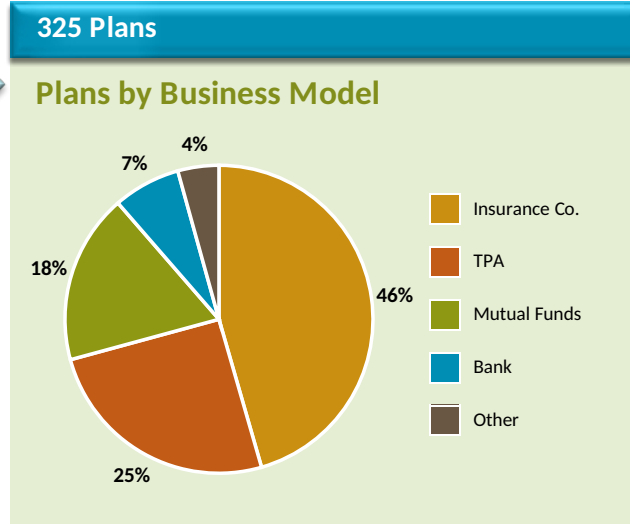
We do not let any one type of Advisor/Consultant dominate the benchmark group.



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

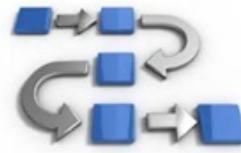
## Advisor/Consultant



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

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

## Services/Process



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

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

## People/Technology/Resources



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

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

<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 Decisions surveyed over 400 hundred Advisors/Consultants to develop a list of 28 services that also have varying degrees of difficulty across four different service categories. We then developed a mathematical model that places more weight on more difficult services and higher degrees of difficulty. A score of 100 in a service area can only be achieved by providing each service at the highest degree of difficulty.

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

■ Your Plan   ■ BMG

## Core Services

### Small Cost Impact

### Medium Cost Impact

### Large Cost Impact

#### Investment Services

31% more\*



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

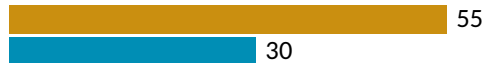
- ✓ Develop, Maintain & Monitor IPS

- ✓ 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

84% more\*



- ✓ Monitor & Evaluate Service Provider

- ✓ Support Service Provider Contract 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

67% more\*



- ✓ 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

195% more\*



- Participant Education Program Support

- Support And/Or Provide Participant Newsletter

- ✓ Provide Support For 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.

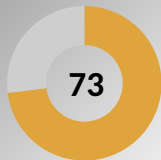


**THE FOURTH STEP** in understanding “What You Are Getting” is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Decisions worked with numerous advisors/consultants to examine how they “add value” for their Plan Sponsors. We concluded their efforts can be concentrated into three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

## Value Delivered to You as Plan Sponsor

### INVESTMENT SERVICES

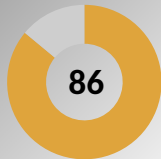
13% more\*



Your **PlanCheck Score** is shown on the left. This score is **13% more** 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

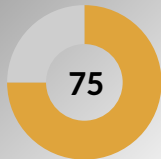
72% more\*



Your **PlanCheck Score** is shown on the left. This score is **72% more** versus a typical score of 50. In addition, you should examine how well your Advisor/Consultant is reviewing whether your **service levels meet or exceed expectations** from your Recordkeeper and TPA for a **reasonable price**.

### PLAN SUPPORT SERVICES

36% more\*



Your **PlanCheck Score** is shown on the left. This score is **36% more** versus a typical score of 55. In addition, you should examine how well your Advisor/Consultant keeps you apprised of trends in plan provisions with respect to Eligibility, Participant Contributions, Employer Contributions, Investment Structure, and Distributions.

\* See Service Details in Appendix for more information.

## Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median <sup>1</sup>
Participation Rate	75.0%	64.0%
Deferral Rate	4.5%	4.4%
% Maximizing Company Match	32.0%	48.0%
% Assets in Auto-Diversified Options	65.1%	14.0%
% 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.

*This plan's Participant Success Measures are summarized above. Note that these metrics are leading indicators of how well your participants may be able to retire. Independent studies show that there are valid business reasons for making sure your participants can retire on-time, or even early. Potential reasons include lower benefit costs, lower absenteeism costs and higher productivity levels. For this reason, you should work with your various service providers to see what plan design changes you can make and what programs you can adopt in an effort to improve these metrics without negatively impacting the profitability of your company.*





**THE FIFTH STEP** is to evaluate the fees being paid to your Advisor/Consultant. First, Fiduciary Decisions tracks the fees being paid to your Advisor/Consultant. Second, because Advisor/Consultant services vary greatly, 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

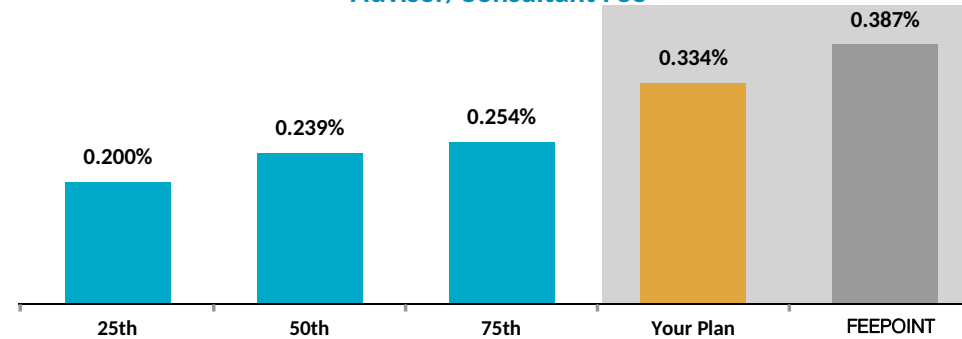
Description		Amount	%
Source of Fees	Fees from Investments	\$ 11,762	0.094%
	Other Fees	\$ 29,912	0.240%
Payments	Payment to Recordkeeper	\$ -	-
	Payment to TPA	\$ -	-
	Payment to Others	\$ -	-
Credits	Credits to Plan	\$ -	-
	Credits to Participants	\$ -	-
<b>Total</b>	<b>Total Advisor/Consultant Fee</b>	<b>\$ 41,674</b>	<b>0.334%</b>

### Itemized Other Fees, Payments and Credits:

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

## 2 Compare Fees to BMG and FEEPOINT

### Advisor/Consultant Fee



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

## 3 Understand FEEPOINT

Adjustments	Plan	BMG*	Amount**
FDI Predictive Model for Base Advisory Fee	-	-	\$ 29,779
Model Fiduciary Status	3(21)	-	\$ 7,900
Daily Plan Management Support - Hours	80	48	\$ 4,000
Number of Travel Days - Hours	16	-	\$ 3,200
Monitoring and Search for New Investment Options - Hours	52	40	\$ 1,500
Provide support for Participant phone calls/emails - Hours	10	-	\$ 800
Other aggregated adjustments - Hours	8	-	\$ 1,000
<b>FEEPOINT Total</b>			<b>\$ 48,179</b>

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

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





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



## Benchmark Group

The Characteristics of your customized benchmark group are shown below:

### YOUR PLAN

- Assets: \$12.5 M

### YOUR BENCHMARK GROUP representing:

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

### ASSETS DRIVE FEES

- BMG Low: \$10.0 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.

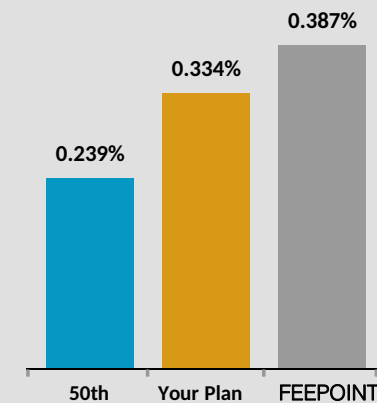
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your Advisor/Consultant.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Investment Services	52.7	40.3	31% more*
Scope of Services - Vendor Review Services	55.3	30.0	84% more*
Scope of Services - Plan Support Services	49.4	29.6	67% more*
Scope of Services - Participant Services	55.6	18.8	196% more*
Plan Check Score - Investment Services	72.8	64.6	13% more*
Plan Check Score - Vendor Review Services	85.7	49.8	72% more*
Plan Check Score - Plan Support Services	75.0	55.0	36% more*

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

## Fees

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



*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.*

Services received in the last 12 months 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 BM G. Section B identifies the services offered to the plan and how they impact FDI's PlanCheck score in relation to the BM G. Section C of the page identifies the hours associated with meetings and work provided to the plan and how they compare to the BM G (additional details on reported hours is provided in the footnote below).

Services	Scope of Svc		SECTION A				SECTION B		SECTION C			
	Plan	BMG	Degree of Difficulty vs. Benchmark Group:			PlanCheck	BMG	Svc Hours <sup>^</sup>				
			↑ Service is more difficult	↓ Service is less difficult	↔ Service difficulty is the same			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	3.6	3.6	↔	Performed by advisor/staff			9.5	9.5	-	-	-	-
Develop, Maintain & Monitor IPS	6.0	7.3	↓	Use IPS template from plan's recordkeeper			16.8	16.8	-	-	-	-
Implement & Maint Overall Invest Struct	4.5	4.5	↔	Performed by advisor/staff - using non-plan specific criteria			8.9	8.9	-	-	-	-
Build/Manage Model Portfolios	10.9	0.0	↑	Performed by HOME OFFICE - using non-plan specific criteria			8.2	0.0	-	-	-	-
Provide/Review Perf Reports	12.0	10.5	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, etc.) - using non-plan specific criteria			13.4	13.4	-	-	-	-
Search & Monitor Inv Mgrs	10.3	9.0	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, etc.) - using non-plan specific criteria			8.6	8.6	26	26	52	40
<b>Totals:</b>	<b>52.7</b>	<b>40.3</b>					<b>72.8</b>	<b>64.6</b>	<b>26.0</b>	<b>26.0</b>	<b>52.0</b>	<b>40.0</b>
<b>Vendor Review Services</b>												
Monitor Service Provider	20.0	20.0	↔	Performed by staff - upon request			13.8	13.8	2	2	4	10
Ensure All Fees Are Disclosed	5.0	5.0	↔	Use a generally accepted industry checklist to help client evaluate fee disclosures			13.8	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	7.1	0.0	↑	Utilize RFI service to distribute RFI, aggregate results and provide analytics			10.4	0.0	2	2	4	-
Generate/Evaluate RFP	10.7	0.0	↑	Utilize RFP service to distribute RFP's, aggregate results and provide analytics			14.5	0.0	2	2	4	-
Support Contract Negotiation	2.5	0.0	↑	Evaluate, advise and/or assist with the negotiation of the service agreement with the current or new service provider			11.0	0.0	-	-	-	-
Support Svc Provider Transition	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
<b>Totals:</b>	<b>55.3</b>	<b>30.0</b>					<b>85.7</b>	<b>49.8</b>	<b>6.0</b>	<b>6.0</b>	<b>12.0</b>	<b>10.0</b>
<b>Plan Support Services</b>												
Review Plan Governance	4.5	0.0	↑	Evaluate and advise on the proper governance procedures for the plan using a generally accepted industry checklist			15.0	0.0	-	-	-	-
Review 404(c) Protection	5.0	0.0	↑	Evaluate and advise on the issues associated with 404(c) requirements for the plan by building and using a custom and plan specific framework			10.0	0.0	-	-	-	-
Review E&O, D&O & Bonding Insurance	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Create and Review Fiduciary File	8.0	0.0	↑	Fiduciary file is customized structure with hardcopy archival and client updates			10.0	0.0	-	-	-	-
Analyze Plan Design	0.0	2.2	↓	-			0.0	15.0	-	-	-	-
Review of Education Plan	2.7	2.7	↔	Advisor evaluates recordkeeper provided education materials and provides comments			10.0	10.0	-	-	-	-
Review Use of ERISA Account	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
Meet with Plan Committee	13.5	9.0	↑	Review Recordkeeper/TPA reporting and provide additional analytics			15.0	15.0	-	-	32	28
Daily Plan Management Support	15.7	15.7	↔	Interface with Client and Plan's Recordkeeper			15.0	15.0	40	40	80	48
Other Meeting(s)	0.0	0.0	↔	-			0.0	0.0	-	-	-	-
<b>Totals:</b>	<b>49.4</b>	<b>29.6</b>					<b>75.0</b>	<b>55.0</b>	<b>40.0</b>	<b>40.0</b>	<b>112.0</b>	<b>76.0</b>
<b>Participant Services</b>												
Provide Participant Phone/Email Support	15.6	6.8	↑	Evaluate phone and email support provided to participants AND supplement those efforts by answering occassional phone calls/emails from participants			-	-	2	8	10	-
Provide Participant Newsletter	0.0	0.0	↔	-			-	-	-	-	-	-
Provide Group Meetings	10.0	8.6	↑	Evaluate third-party provided group meetings to participants but do not actually attend the meetings			-	-	-	-	-	-
Provide One-on-One Meetings	10.0	0.0	↑	Evaluate third-party provided one-on-one meetings to participants but do not attend the meetings			-	-	-	-	-	-
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>55.6</b>	<b>18.8</b>					<b>-</b>	<b>-</b>	<b>2.0</b>	<b>8.0</b>	<b>10.0</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). FDI tracks hours on services where the greatest variability in hours spent occurs. The split of hours between advisor and staff is considered when assessing applicable FeePoint adjustments.



This is the summary of the Investment Fees from the Advisor/Consultant: Evaluate Fees page.

## Investment Fees to Advisor/Consultant

Fund Name	Ticker	Assets	Fee Retained by Advisor/Consultant	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	0.15%	-	-	0.20%	0.25%	0.25%	-0.10%
RGA Total Return Bond A	-	\$ 1,370,587	0.05%	-	-	0.24%	0.25%	0.25%	-0.20%
Yamane Large Value Inst.	-	\$ 747,593	0.05%	-	-	0.23%	0.25%	0.25%	-0.20%
Low Track S&P 500 Index Inv.	-	\$ 872,192	0.05%	-	-	0.15%	0.25%	0.25%	-0.20%
Georgia Large Cap Growth N	-	\$ 622,994	0.10%	-	-	0.23%	0.25%	0.25%	-0.15%
Emerging Value Opportunities Adv.	-	\$ 249,198	0.25%	-	-	0.20%	0.25%	0.25%	0.00%
Low Track S&P 400	-	\$ 249,198	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
Moment Captured Growth	-	\$ 186,898	0.25%	-	-	0.23%	0.25%	0.25%	0.00%
Yamane Small Value Inst.	-	\$ 124,599	0.25%	-	-	0.20%	0.25%	0.25%	0.00%
Low Track S&P 600	-	\$ 124,599	0.05%	-	-	0.20%	0.20%	0.25%	-0.15%
Georgia Small Cap Growth N	-	\$ 124,599	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
Yamane International Inst.	-	\$ 872,192	0.05%	-	-	0.24%	0.25%	0.25%	-0.20%
Far Lands Emerging Growth A	-	\$ 87,219	0.25%	-	-	0.20%	0.25%	0.25%	0.00%
Smithland Real Estate Securities D	-	\$ 99,679	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
<b>AUTO-DIVERSIFIED OPTIONS</b>									
Holistic Conservative Fund A	-	\$ 249,198	0.25%	-	-	0.20%	0.25%	0.25%	0.00%
Holistic Aggressive Fund A	-	\$ 124,599	0.25%	-	-	0.20%	0.24%	0.25%	0.01%
Holistic Balanced Fund A	-	\$ 498,395	0.25%	-	-	0.20%	0.24%	0.25%	0.01%
Holistic Moderate Fund A	-	\$ 249,198	0.25%	-	-	0.20%	0.24%	0.25%	0.01%
Achieve Retirement Moderate 2010 E	-	\$ 373,797	0.05%	-	-	0.24%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2015 E	-	\$ 373,797	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2020 E	-	\$ 747,593	0.05%	-	-	0.23%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2025 E	-	\$ 622,994	0.05%	-	-	0.23%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2030 E	-	\$ 498,395	0.05%	-	-	0.21%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2035 E	-	\$ 373,797	0.05%	-	-	0.22%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2040 E	-	\$ 373,797	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2045 E	-	\$ 124,599	0.05%	-	-	0.21%	0.25%	0.25%	-0.20%



This is the summary of the Investment Fees from the Advisor/Consultant: Evaluate Fees page.

## Investment Fees to Advisor/Consultant

Fund Name	Ticker	Assets	Fee Retained by Advisor/Consultant	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	0.05%	-	-	0.20%	0.25%	0.25%	-0.20%
Achieve Retirement Moderate 2055 E	-	\$ 124,599	0.05%	-	-	0.20%	0.20%	0.25%	-0.15%
<b>OTHER OPTIONS</b>									
Self-Directed Brokerage	-	\$ 124,599	-	-	-	-	-	-	-
<b>Total</b>		<b>\$ 12,459,886</b>	<b>0.094%</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.

FDI 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.

FDI 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. FDI updates Morningstar data monthly, normally within 3 business days of its availability.

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

## Nature of Report and FDI's Role

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

## Information Disclaimer

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

## Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- The Rate of Return calculation is based on a 2014 study by Financial Engines and Aon Hewitt which can be referenced at: <http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf>. This study shows that 723,000 individual participants with over \$55 billion in assets that received "Help" have rates of return 3.40% HIGHER than those who DID NOT receive "Help" over the period 1/1/2006 to 12/31/2012. FDI uses a baseline of 5% for the Industry Rate of Return and then adds/subtracts 50% of 3.40% if the amount of assets in Auto-Diversified "help" options is more/less than the Industry. Example: Plan has 60% of Assets in Auto-Diversified Options versus Industry of 25%. Adjustment to Rate of Return is calculated as follows:  
 $50\% \text{ times } 3.40\% \text{ times } (60\% - 25\%) \text{ which equals } .59\% \text{ which is then added to the } 5\% \text{ Industry baseline figure thus taking the Plan Rate of Return to } 5.59\%.$
- 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. Hourly rates applied are:  
Advisor/Consultants: \$200 per hour. Advisor/Consultant Staff: \$50 per hour. Recordkeeper/TPA Professionals: \$150 per hour. Recordkeeper/TPA Staff: \$50 per hour.