

# Provider Analysis

## Fee and Service Benchmarking

*Prepared for:*  
**ABC Company, Inc.**

*Prepared by:*



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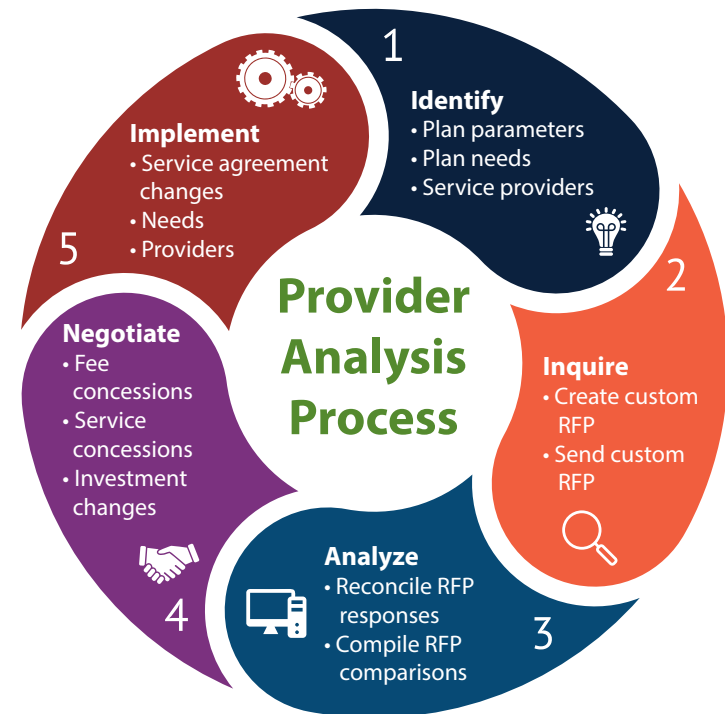
# Provider Benchmarking Overview

Selecting and monitoring service providers is one of the most important duties that retirement plan sponsors and fiduciaries must make. ERISA Section 404(a) states that plan fiduciaries must determine and document reasonableness of plan fees and case law has clearly identified that this is most prudently accomplished through a robust “live bid” process every three to five years, or sooner if plan characteristics change substantially or a provider change is needed.

Our proprietary fee benchmarking process incorporates a plan's parameters, complexity, investment lineup, service requirements and other unique considerations in order to determine a reasonable fee for a plan's recordkeeping and administrative services.

## Highlights

- Live-bid, RFP process ensures apple-to-apple comparisons are used throughout the evaluation process.
- All fee comparisons are based on current market prices rather than a database of historical recordkeeping fees.
- Over 400 recordkeeping data points are compared side-by-side to balance cost and quality considerations.
- Competitive bidding with multiple providers maximizes a plan's negotiating leverage.



# Evaluation Criteria by Category

## Why Change Providers?

There are dozens of drivers for changing providers, many of which are listed on this page. It is important that plan sponsors understand the capabilities of potential plan providers with all of the essential plan components.

### Recordkeeping

- Account representative location
- Account representative to client ratio
- Background
- Conversion management team
- Conversion process
- Investment transfers
- Other benefit processing
- Participant address changes
- Payroll and census transmittal
- Plan deposit submissions
- Processing loans, distributions
- Quality assurance standards
- Quality standards
- Recordkeeping system
- Reporting timeliness and accuracy
- System enhancements
- Terminations and distributions
- Tracking beneficiary designations
- Type of investment accounting

### Cost

- Asset charges
- Base administration fees
- Contract termination fees
- Conversion fees
- Education/Enrollment materials
- Education/Enrollment meetings
- Employer Stock
- Fund change (addition/deletion)
- Investment management fees
- Market Value Adjustment
- Miscellaneous fees (loans, hardships)
- Per participant fees
- Plan amendment fees
- Plan document fees
- Pricing guarantees
- Self Directed Brokerage
- Testing (compliance) fees
- Transaction fees
- Trustee fees

### Technology Services

- Annual investment in technology
- Automated Voice Response System
- Individual investment advice
- Internet-based tools and materials
- Online plan management reports
- Opt out of Voice Response System
- Plan participant website
- Plan sponsor website
- Toll-free customer service assistance
- Fee leveling capabilities
- Account aggregation tools
- Retirement income projections
- Financial wellness reporting
- Mobile app functionality

### Compliance

- 5500 completion
- Coverage testing
- Late deposit monitoring
- Minimum distributions
- Number of compliance specialists
- Number of ERISA attorneys on staff
- Plan amendments
- Plan document capabilities
- SAS 70 package
- SPD drafting and distribution
- Special discrimination testing
- Standard discrimination testing
- Summary Annual Report

### Investment Management

- Investment selection flexibility
- Access to open architecture
- Add, delete and freeze funds
- Asset allocation funds
- Asset class and investment style
- Automatic rebalance
- Custom asset allocation accounts
- Fund expenses
- Fund requirements/limitations
- Index funds
- Guaranteed and stable value styles
- Retirement income options process
- Decumulation tools
- Money Manager flexibility
- Number of funds offered
- Portfolio adjustment
- Scorecard<sup>SM</sup> rankings
- Type of contract

### Communication

- Communication materials
- Customized materials
- Employee Statements
- Enrollment kits style/delivery
- Enrollment process
- Enrollment meetings
- Fund changes
- Investment transfers
- Local enrollers
- National enrollers
- Ongoing assistance
- Online investment advice tools
- Onsite meetings
- Plan participant website
- Print campaigns/materials
- Prospectus delivery
- Self Directed Brokerage option
- Spanish services/materials

# Service Provider Summary

## Service Providers

The identification and selection of potential bidding providers is based upon matching your goals and objectives with their capabilities in the four broad cornerstone categories. Providers then complete detailed questionnaires that allow us to compare multiple data points in one succinct report.



### INCUMBENT

Incumbent

### BIDDING PROVIDERS

Bidder 1

Bidder 2

Bidder 3

Bidder 4

TPA

# Service Provider Narrative

## Incumbent

### Why We Win Business

As a plan fiduciary, you are responsible for providing the highest-quality service at the lowest reasonable cost—all with the goal of helping participants achieve retirement security. At Incumbent, we share your priorities and pledge to deliver to you and your participants a plan of exceptional value. We do so by offering you:

- Strong performance of our funds.
- Responsive, dependable service to your plan and participants.
- Reasonable costs for your plan and participants.
- Research and consultation to help plans stay compliant with regulatory requirements.
- Innovation based on plan sponsor and participant feedback.

Assets Under Management

**\$389.2 billion**

Total DC Participants

**5,126,259**

Total DC Plans

**2,338**

Average Account Balance

**\$100,503**

Ownership

**Private**

Recordkeeping System

**Proprietary**

# Service Provider Narrative

## Bidder 1

### Why We Win Business

In the current environment, where increased economic and regulatory pressures challenge plan sponsors to do more with less, you need a benefits service provider to take work off your plate, help you manage risk, and work to ensure that each benefit dollar is allocated to optimize return on investment. Our approach to benefits outsourcing does just that, offering plan sponsors and participants peace of mind and better outcomes through a superior service experience.

Today, more than ever, employers need benefits programs that really work, delivering better outcomes and higher levels of overall retirement security. This is about more effective benefits, but it is also about optimizing resources. To accomplish this, you learn what approaches work best and innovate better ways to leverage these insights to drive results. Here is how:

- Unparalleled Insight – As the longtime leader in retirement services, Fidelity has a level of experience that no other provider can claim and we have invested significantly in our ability to capture and analyze our data to harvest best-practice solutions from our experience.

- Better Measurement and Benchmarking – We continue to enhance our ability to measure and benchmark retirement readiness and related behavior to help you and your participants know where you stand, where we think you should be, and what you can do to get there.

- Better Outcomes for Plan Sponsors and Their Employees – Our participant experience helps your employees prepare for their specific retirement in context and our investment services are free from conflicts of interest.

- Better Outcomes through Innovation – Our innovations have shaped the industry. As a privately held company, we continue to invest significantly in our offering as we strive for new and better ways of doing things.

Assets Under Management

**\$1.9 trillion**

Total DC Participants

**22,091,521**

Total DC Plans

**24,052**

Average Account Balance

**\$86,000**

Ownership

**Private**

Recordkeeping System

**Proprietary**

# Service Provider Narrative

## Bidder 2

### Why We Win Business

When it comes to creating an exceptional retirement plan that gets participants on the right track toward retirement, Bidder 2 is the name plan sponsors trust. We've established an outstanding track record as a strong, committed partner that provides customized solutions for our clients. Bidder 2 is the nation's fourth largest retirement plan provider based on number of plans.\*

With Bidder 2 as your partner, you and your participants will benefit from an experienced industry leader that offers award-winning service and support.

Dedicated to the Retirement Business: Recognized as one of America's most trusted financial brands, Bidder 2 is a leading innovator in retirement plan design, service, and open architecture target-date

investing. We were:

- Named Best in Class across all market segments under \$1 billion\*
- Winner of the Financial Capability Innovation Award for the company's efforts to improve the financial capability of Americans through digital learning initiatives

**Leadership:** Bidder 2 has been in business for more than 155 years, and our customer focus drives innovative tools and services.

**Participants 1st:** We're guided by a set of core principles that are firmly in line with the original mandate of the 401(k), and we have the courage and conviction to put participants' needs first by providing them the right advice and solutions.

**Unparalleled Service and Support:** We provide our clients personalized and attentive service from a dedicated team of professionals to make plan administration easier.

**Open Architecture Investment Platform:** We offer an open architecture/NAV investment platform with no proprietary fund requirements and broad access to a universe of mutual funds, collective investment trusts (CITs), money market, and stable value funds, reflecting our philosophy of optimizing potential performance through diversification.

**Team Approach:** We partner with financial representatives and plan consultants/advisors to ensure you have an experienced team of professionals standing behind you every step of the way.

\*PLANSPONSOR Magazine Defined Contribution Record Keeper Survey

Assets Under Management

**\$130.9 billion**

Total DC Participants

**1,643,792**

Total DC Plans

**46,952**

Average Account Balance

**\$54,000**

Ownership

**Public**

Recordkeeping System

**Proprietary**



# Service Provider Narrative

## Bidder 3

### Why We Win Business

Bidder 3 Retirement Services is a division of Bidder 3, LLC, which is an indirect, wholly owned subsidiary of Automatic Data Processing, Inc., a Fortune 500 company publicly traded on the NASDAQ, ticker symbol (Bidder 3 is the global leader in outsourced employer services with more than \$11 billion in revenues over 620,000 clients worldwide. Leveraging over 60 years of experience and a global footprint spanning more than 100 countries, Bidder 3 offers a wide range of human resource, payroll, talent management, tax and benefits administration solutions from a single source. Bidder 3's easy-to-use solutions for employers provide superior value to companies of all types and sizes.

Bidder 3 Retirement Services provides complete recordkeeping services to meet the needs of small, mid and large-sized companies. Our breadth of service includes support for the following plan types and options:

- 401(k) - including Safe Harbor 401(k), Roth 401(k), and New Comparability
- SIMPLE IRA
- Executive Deferred Compensation

We do this in three simple steps:

- Making retirement administration easy to manage,
- Helping employees become retirement ready, and
- Always keeping our interests aligned with our clients.

We provide value to our clients through the deep knowledge our associates possess about the complexities, regulations and compliance requirements that can make retirement plan administration an overwhelming burden. In other words, our team comes together with purpose of delivering a client experience that makes retirement plan administration easy.

We know the path to retirement is a long one - and we are there every step of the way. From plan design and implementation to driving participation and improving plan health, we remain by our clients' sides to provide the support, tools and access needed through every twist and turn along the journey.

<http://www.Bidder 3.com/solutions/services/retirement-services.aspx>

Assets Under Management

**\$50.1 billion**

Total DC Participants

**1,359,775**

Total DC Plans

**45,957**

Average Account Balance

**\$39,772**

Ownership

**Public**

Recordkeeping System

**Proprietary**

# Service Provider Narrative

## Bidder 4

### Why We Win Business

Bidder 4 has the experience, service and comprehensive solutions to help plan sponsors achieve a retirement program that will help meet the needs of their organization and their employees.

- Retirement is the heart of our business, representing over 95 percent of our total assets under management. We have more than 75 years of retirement plan experience and serve more than 45,000 plans across the nation. Bidder 4 was named to the 2018 World's Most Ethical Companies list by the Ethisphere® Institute.

- We specialize in for-profit and non-profit, bundled/unbundled retirement solutions for defined contribution, defined benefit, employee stock ownership plans (ESOPs), and nonqualified plan types.

- Bidder 4 offers a broad selection of quality investment options supported by a thorough due diligence process, which can create a solid foundation for the plan sponsor's investment strategy.

- The foundation of our communication and education program is designed to combine personalized, interactive education and action-oriented resources to help drive retirement outcomes. We provide a consistent participant experience delivered through all phases of plan participation.

Data is as of 12/31/2019 unless otherwise noted.

Assets Under Management

**\$190.2 billion**

Total DC Participants

**5,240,898**

Total DC Plans

**38,452**

Average Account Balance

**\$54,434**

Ownership

**Public**

Recordkeeping System

**Proprietary**

# Plan Assumptions

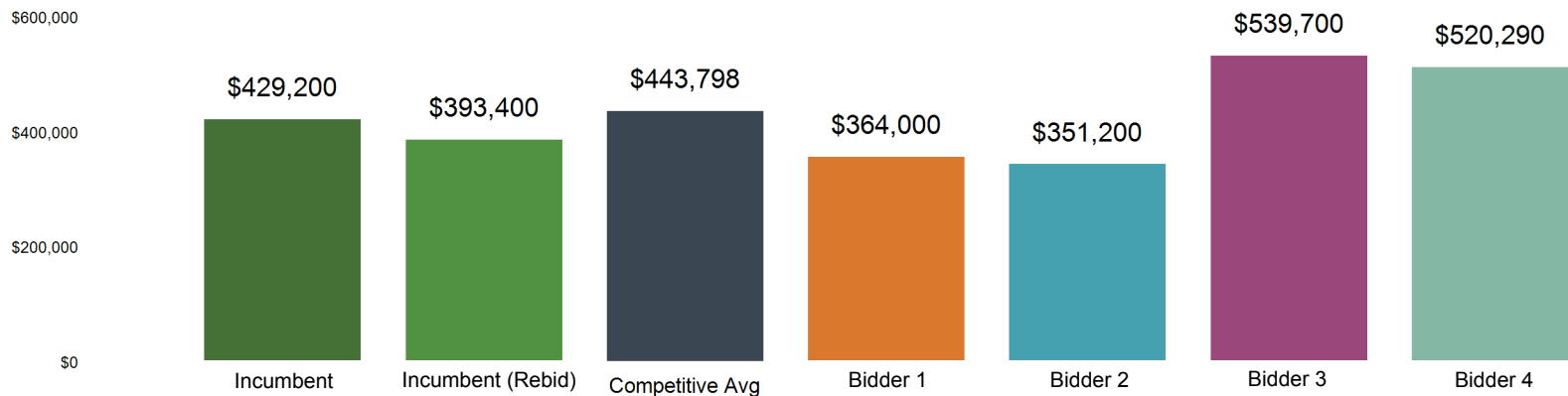
Employee Information	
Eligible Employees	915
Without account balances	245
With account balances (active and terminated)	705
Deferring employees with balances	655
Non-deferring employees with balances	15
Terminated employees with balances	35
Annual Contributions and Distributions	
Employer Contributions	\$1,009,000.00
Employee Contributions	\$6,550,000.00
Rollover Contributions	\$0.00
Distributions	\$750,000.00
Loans	
Number outstanding	52
Loan amount outstanding	\$786,000.00
Plan Document	
Document Type	Prototype
Other	
Onsite Education Days	3

## Notes

# Fee Summary

Total Plan Assets: \$60,000,000 as of 03/31/2019; Total Number of Participants: 705

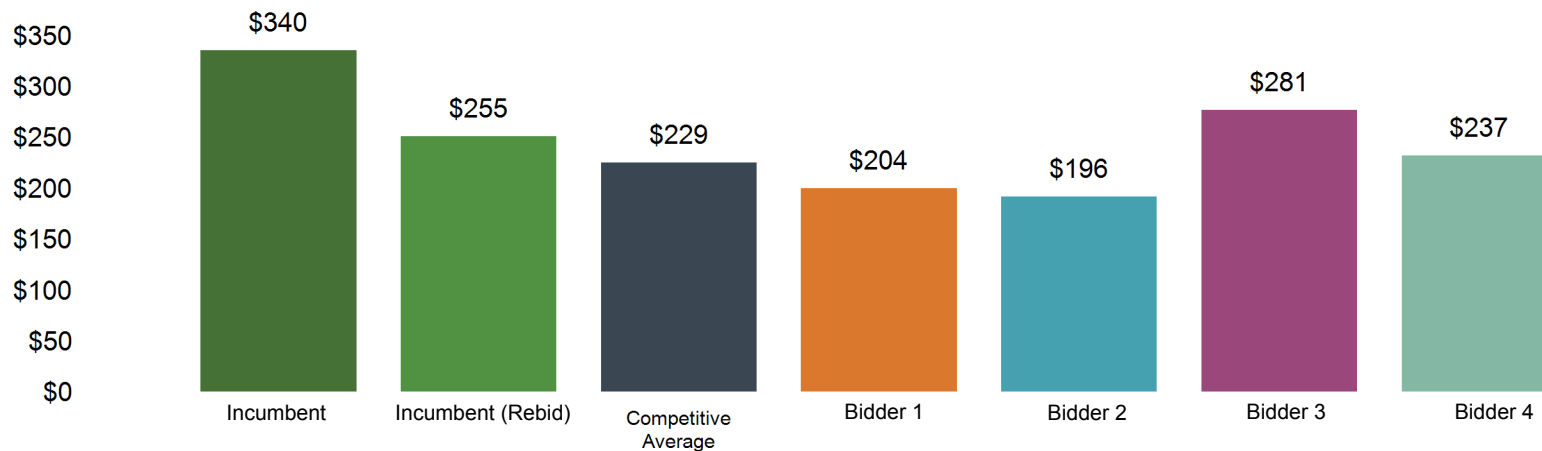
Annual Fees:	Incumbent	Incumbent (Rebid)	Competitive Avg	Bidder 1	Bidder 2	Bidder 3	Bidder 4 (TPA)
Recordkeeper Fees %	0.40%	0.30%	0.26%	0.24%	0.23%	0.33%	0.22%
Recordkeeper Fees \$	\$239,600	\$180,000	\$153,000	\$144,000	\$138,000	\$198,000	\$132,000
TPA Fees %	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.06%
TPA Fees \$	\$0	\$0	\$8,698	\$0	\$0	\$0	\$34,790
Net Investment Exp. %	0.17%	0.21%	0.32%	0.22%	0.21%	0.42%	0.44%
Net Investment Exp. \$	\$99,600	\$123,400	\$192,100	\$130,000	\$123,200	\$251,700	\$263,500
Advisory Fees %	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Advisory Fees \$	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000
<b>Estimated Total Plan Cost %</b>	<b>0.72%</b>	<b>0.66%</b>	<b>0.74%</b>	<b>0.61%</b>	<b>0.59%</b>	<b>0.90%</b>	<b>0.87%</b>
<b>Estimated Total Plan Cost \$</b>	<b>\$429,200</b>	<b>\$393,400</b>	<b>\$443,798</b>	<b>\$364,000</b>	<b>\$351,200</b>	<b>\$539,700</b>	<b>\$520,290</b>



Fees and services are subject to change. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider. Competitive Average is the average of the bidding providers shown in this report. It does not include incumbent provider (current and/or re-bid) or industry average data.

# Net Recordkeeping & Administration Cost per Participant

Assumes 705 participants	Incumbent	Incumbent (Rebid)	Competitive Average	Bidder 1	Bidder 2	Bidder 3	Bidder 4 (TPA)
Revenue Sharing	\$23,600	\$36,100	\$5,125	\$12,000	\$0	\$8,500	\$0
Asset-Based Fees	\$306,000	\$233,900	\$245,375	\$222,000	\$228,000	\$279,500	\$252,000
Billed Fees	\$0	\$0	\$8,698	\$0	\$0	\$0	\$34,790
<b>Subtotal</b>	<b>\$329,600</b>	<b>\$270,000</b>	<b>\$259,198</b>	<b>\$234,000</b>	<b>\$228,000</b>	<b>\$288,000</b>	<b>\$286,790</b>
(Advisor Compensation)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)	(\$90,000)
(Excess TPA Credits)	\$0	\$0	(\$7,500)	\$0	\$0	\$0	(\$30,000)
<b>Net Recordkeeping &amp; Admin. Cost</b>	<b>\$239,600</b>	<b>\$180,000</b>	<b>\$161,698</b>	<b>\$144,000</b>	<b>\$138,000</b>	<b>\$198,000</b>	<b>\$166,790</b>
Total Fees to Recordkeeper	\$239,600	\$180,000	\$153,000	\$144,000	\$138,000	\$198,000	\$132,000
Total Fees to TPA	\$0	\$0	\$8,698	\$0	\$0	\$0	\$34,790
<b>Cost as %</b>	<b>0.40%</b>	<b>0.30%</b>	<b>0.27%</b>	<b>0.24%</b>	<b>0.23%</b>	<b>0.33%</b>	<b>0.28%</b>
<b>Cost as Participant Average</b>	<b>\$340</b>	<b>\$255</b>	<b>\$229</b>	<b>\$204</b>	<b>\$196</b>	<b>\$281</b>	<b>\$237</b>



# Administration Fee Detail<sup>1,2</sup>

	Incumbent	Incumbent (Rebid)	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>Third Party Administrator: (if applicable)</b>						(TPA)
<b>Annual Administration</b>						
Required Revenue	N/A	0.30%	0.24%	0.23%	0.33%	0.27%
Base Fee	N/A	N/A	N/A	N/A	N/A	N/A (\$6,500 Yr.)
Per Participant Fee	N/A	N/A	N/A	N/A	N/A	N/A (\$38 Yr.)
Per Eligible Fee	N/A	N/A	N/A	N/A	N/A	N/A (Included)
Asset Charge	0.36% Yr.	N/A	N/A	N/A	N/A	N/A
Trustee Fee	Included	Included	Included	Included	Included	Included
Custodial Fee	Included	Included	Included	Included	Included	Included
Other	N/A	N/A	N/A	N/A	N/A	N/A (N/A)
Plan Conversion/Setup Fee (year one only)	N/A	N/A	N/A	N/A	N/A	N/A (\$1,000)
Advisory Fees/Compensation	0.15% Yr.	0.15% Yr.	0.15% Yr.	0.15% Yr.	0.15% Yr.	0.15% Yr.
<b>Benefit Events</b>						
Hardships (Qualification)	Included	Included	Included	\$75	\$85	\$80 (Included)
Hardships (Processing)	Included	Included	Included	Included	\$50	\$50 (\$75)
QDROs (Qualification)	\$300	\$300	\$300	\$500	\$300	\$220 (\$450)
QDROs (Processing)	Included	Included	Included	Included	Included	\$350 (Included)
Terminations (Processing)	\$75	\$75	\$25	Included	\$50	\$50 (\$75)
Loan Set-up	\$75	\$75	\$75	\$75	\$50	\$75 (\$125)
Loan Administration	\$100	\$100	\$25	\$48	\$25	\$48 (\$50)
<b>Compliance Services</b>						
5500 Completion	Included	Included	Included	Included	Included	N/A (Included)
401(a) Discrimination Test	N/A	N/A	N/A	N/A	N/A	N/A (Included)
401(k), 401(m) Discrimination Test	Included	Included	Included	Included	Included	N/A (Included)
401(k), 401(m) Discrimination Test - Midyear	Included	Included	Included	Included	Included	N/A (Included)
402(g) Elective Deferral Test	Included	Included	Included	Included	Included	N/A (Included)
410(b) Coverage Test	Included	Included	Included	Included	Included	N/A (Included)
415(c) Annual Addition Test	Included	Included	Included	Included	Included	N/A (Included)
416 Top-Heavy Test	Included	Included	Included	Included	Included	N/A (Included)
Average Benefit Test	Included	Included	Included	Included	Included	N/A (\$1,500 Yr.)
Distribution Processing (failed tests)	Included	Included	Included	Included	Included	N/A (Included)
Eligibility Determination	Included	Included	Included	Included	Included	N/A (Included)
Gateway Testing	Included	Included	Included	Included	Included	N/A (Included)
Non-Discrimination Classification Test	Included	Included	Included	Included	Included	N/A (Included)

# Administration Fee Detail<sup>1,2</sup>

	Incumbent	Incumbent (Rebid)	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>Fiduciary Services</b>						
3(16) Services	Included	Included	Not Offered	Not Offered	Not Offered	N/A
3(21) Services	Included	Included	0.03%	Not Offered	Not Offered	0.02%
3(38) Services	Not Offered	Not Offered	0.06%	0.06%	Not Offered	0.10%
Other	N/A	N/A	N/A	N/A	N/A	N/A
<b>Employee Notices/Mailings</b>						
404a-5 Participant Notice (Annual): Custom Creation	Included	Included	Included	Included	Included	Included (TBD)
404a-5 Participant Notice (Annual): Distribution	Included	Included	TBD	\$1.50	TBD	TBD (TBD)
Automatic Enrollment (Annual): Custom Creation	Included	Included	Included	Included	Included	Included (TBD)
Automatic Enrollment (Annual): Distribution	Included	Included	TBD	Included	Included	TBD (TBD)
Automatic Enrollment (as eligibility occurs): Custom Creation	Included	Included	Included	Included	Included	N/A (TBD)
Automatic Enrollment (as eligibility occurs): Distribution	Included	Included	Included	TBD	Included	N/A (TBD)
Fund Changes: Custom Creation						
Plan Initiated	Included	Included	Included	Included	Included	\$500 (TBD)
Fund Initiated	Included	Included	Included	TBD	TBD	\$500 (TBD)
Fund Changes: Distribution	Included	Included	Included	\$1.50	Included	TBD (TBD)
Safe Harbors: Custom Creation	TBD	TBD	TBD	Included	Included	Included (TBD)
Safe Harbors: Distribution	Included	Included	TBD	\$1.50	TBD	TBD (TBD)
Sarbanes-Oxley (Conversions): Custom Creation	Included	Included	Included	Included	Included	Included (TBD)
Sarbanes-Oxley (Conversions): Distribution	Included	Included	Included	\$1.50	Included	TBD (TBD)
Sarbanes-Oxley (Other): Custom Creation	Included	Included	N/A	Included	Included	TBD (TBD)
Sarbanes-Oxley (Other): Distribution	Included	Included	Included	\$1.50	Included	TBD (TBD)
SAR (Summary Annual Report): Distribution	Included	Included	TBD	\$1.50	TBD	TBD (TBD)
SMM (Summary Materials Modified): Distribution	Included	Included	TBD	\$1.50	TBD	TBD (TBD)
SPD (Summary Plan Description): Distribution	Not Offered	Not Offered	TBD	\$3	TBD	TBD (TBD)
QDIA: Custom Creation	Included	Included	TBD	Included	Included	Included (TBD)
QDIA: Distribution	Included	Included	TBD	\$1.50	TBD	TBD (TBD)
<b>Communications</b>						
Enrollment Kits	Included	Included	Included	Included	Included	Included
Participant Statements to Home	Included	Included	Included	Included	Included	Included
Onsite Education Meetings	3 Days	1,500 Days	TBD	TBD	3 Days	3 Days
Other Fees Not Otherwise Listed	TBD	TBD	TBD	TBD	TBD	TBD

# Administration Fee Detail<sup>1,2</sup>

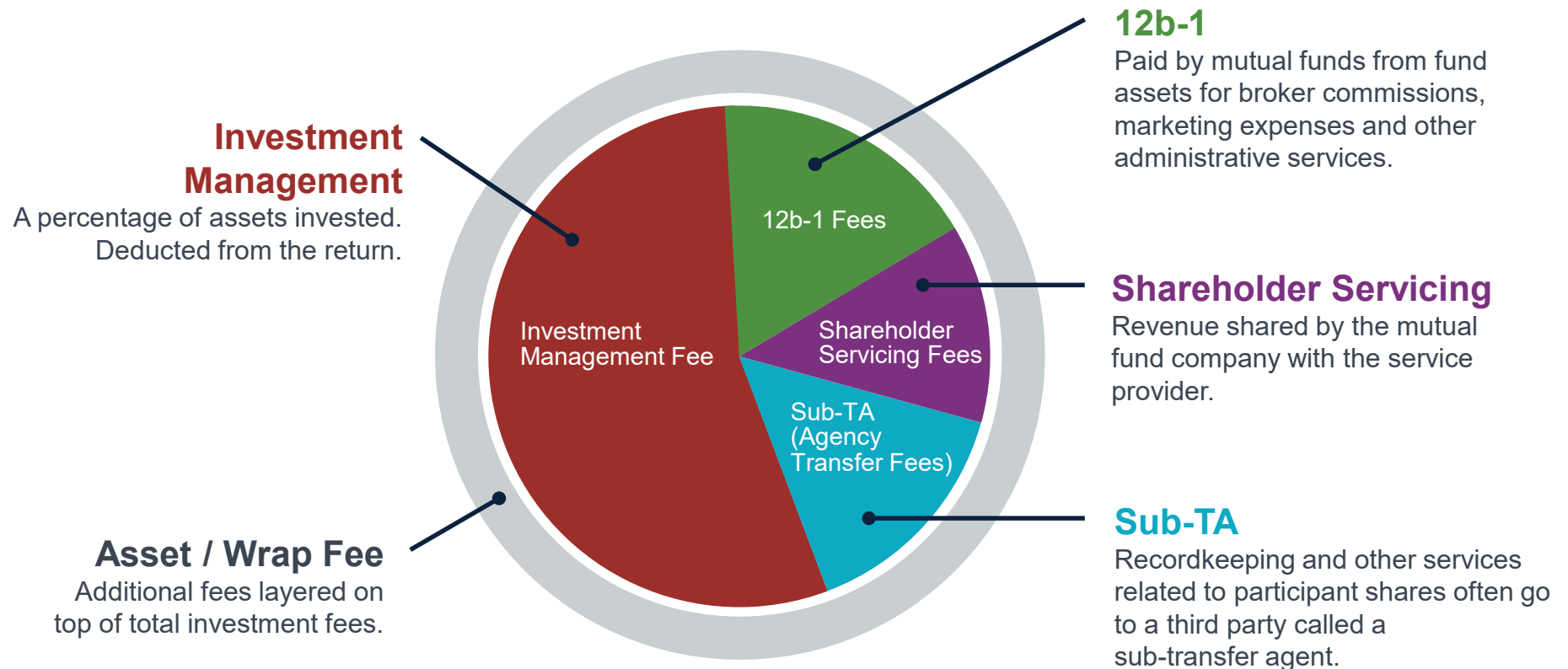
	Incumbent	Incumbent (Rebid)	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>Plan Document Services</b>						
Initial Plan Document Review (year one only)	N/A	Included	Included	Included	Included	Included (Included)
Basic Prototype Restatement						
Regulatory/Legislative	Included	Included	Included	Included	Included	Included (Included)
Client requested	TBD	TBD	TBD	Included	Included	\$500 (Included)
Basic Prototype Amendment						
Regulatory/Legislative	Included	Included	Included	Included	Included	N/A (Included)
Client requested	Included	Included	TBD	TBD	Included	N/A (Included)
Volume Submitter Restatement						
Regulatory/Legislative	TBD	TBD	Included	Included	Included	N/A (Included)
Client requested	TBD	TBD	Included	TBD	Included	N/A (Included)
Volume Submitter Amendment						
Regulatory/Legislative	TBD	TBD	Included	Included	Included	N/A (Included)
Client requested	Included	Included	Included	TBD	Included	N/A (Included)
Custom Plan Document Restatements	Included	Included	TBD	\$150	N/A	N/A (TBD)
Custom Plan Document Amendments	TBD	TBD	TBD	\$150	N/A	N/A (TBD)
Plan Document Maintenance	TBD	TBD	Included	TBD	Included	Included (Included)
<b>Miscellaneous</b>						
Employer Stock	\$10,000 Yr.	\$10,000 Yr.	TBD	Included	TBD	TBD
Self-Directed Brokerage (Employee)	Included	Included	TBD	Included	\$50 Yr.	\$100 Yr.
Self-Directed Brokerage (Employer)	\$1,500 Yr.	\$1,500 Yr.	Included	Included	Included	\$500 Yr.
+ / - Funds; Outside Funds	TBD	TBD	TBD	TBD	Included	TBD
Managed Account Fees	\$2,500 Yr.	\$2,500 Yr.	TBD	0.20% Yr.	0.30% Yr.	TBD
<b>Termination Fees</b>						
Contract Discontinuance	TBD	TBD	TBD	TBD	TBD	TBD
Market Value Adjustment	TBD	TBD	TBD	TBD	TBD	TBD
Puts on Investments	TBD	TBD	TBD	TBD	TBD	TBD
Other	TBD	TBD	TBD	TBD	TBD	TBD

1. Providers may charge additional fees for certain miscellaneous administration, recordkeeping, compliance, communications, and/or investment-related fees that are not detailed in the proposal.
2. Fees and services are subject to change at any time. See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.
3. Fees that may be charged by the Third Party Administrator (TPA) are listed in parenthesis. Fees not listed in parenthesis are fees that may be charged by the Recordkeeper.



# Revenue Sharing

Revenue that is derived from investment management fees is known as revenue sharing. Payments, also known as revenue sharing credits, may be made by investment managers to service providers or advisors. The amount of revenue sharing typically varies by each plan investment, based on the assets in that particular fund and the percentage of revenue the investment manager shares. While some funds do not generate any revenue sharing, others have one or more different type of revenue sharing, illustrated by the chart below. Plan fiduciaries are required to understand total plan costs (of which revenue sharing is a part) and whether those fees are reasonable given the services and investments offered in the plan.



# Total Cost Analysis

Incumbent								
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing	
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0
LCG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0
			<b>\$60,000,000.00</b>	<b>100.00%</b>				
Weighted Investment Expense					0.21%	\$123,200	<b>0.04%</b>	<b>\$23,600</b>
Asset-Based Fees					0.51%	\$306,000		
Billed Fees					0.00%	\$0		
<b>TOTALS</b>					<b>0.72%</b>	<b>\$429,200</b>		

# Total Cost Analysis

## Incumbent and Incumbent (Rebid) Comparison

Incumbent									Incumbent (Rebid)								
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400	MOD	9	Incumbent Target Retirement 2020 Inv	0.13%	\$7,800	0.04%	\$2,400		
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500	MOD	8	Incumbent Target Retirement 2030 Inv	0.14%	\$18,200	0.05%	\$6,500		
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800	AGG	7	Incumbent Target Retirement 2060 Inv	0.15%	\$4,500	0.06%	\$1,800		
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200	AGG	8	Incumbent Target Retirement 2050 Inv	0.15%	\$10,500	0.06%	\$4,200		
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800	MA	8	Incumbent Target Retirement 2040 Inv	0.14%	\$11,200	0.06%	\$4,800		
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0	LCV	7	Incumbent US Value Inv	0.22%	\$4,400	0.00%	\$0		
LCG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900	LCG	7	Incumbent US Growth Investor	0.38%	\$11,400	0.13%	\$3,900		
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0	MCB-P	9	Incumbent Mid Cap Index Institutional	0.04%	\$2,400	0.00%	\$0		
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0	SCV	7	Small Cap Value R6	0.78%	\$31,200	0.00%	\$0		
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0	REI	10	Real Estate Securities R6	0.88%	\$17,600	0.00%	\$0		
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0	IE	8	Incumbent International Value Inv	0.38%	\$3,800	0.00%	\$0		
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0	LCG	9	Large-Cap Growth I	0.73%	\$36,500	0.25%	\$12,500		
			\$60,000,000.00	100.00%													
			Weighted Investment Expense		0.21%	\$123,200	0.04%	\$23,600				Weighted Investment Expense		0.27%	\$159,500	0.06%	\$36,100
			Asset-Based Fees		0.51%	\$306,000						Asset-Based Fees		0.39%	\$233,900		
			Billed Fees		0.00%	\$0						Billed Fees		0.00%	\$0		
			TOTALS		0.72%	\$429,200						TOTALS		0.66%	\$393,400		

# Total Cost Analysis

## Incumbent and Bidder 1 Comparison

Incumbent									Bidder 1						
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing	
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400	MOD	9	Incumbent Target Retirement 2020 Inv	0.13%	\$7,800	0.00%	\$0
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500	MOD	8	Incumbent Target Retirement 2030 Inv	0.14%	\$18,200	0.00%	\$0
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800	AGG	7	Incumbent Target Retirement 2060 Inv	0.15%	\$4,500	0.00%	\$0
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200	AGG	8	Incumbent Target Retirement 2050 Inv	0.15%	\$10,500	0.00%	\$0
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800	MA	8	Incumbent Target Retirement 2040 Inv	0.14%	\$11,200	0.00%	\$0
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0	LCV	10	Dividend Income Inst3	0.58%	\$11,600	0.00%	\$0
LCG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900	LCG	10	Advisor Series Growth Opps	0.01%	\$300	0.00%	\$0
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0	MCB-P	10	Mid Cap Index	0.03%	\$1,800	0.00%	\$0
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0	SCV	10	Small Company Opp I	0.88%	\$35,200	0.10%	\$4,000
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0	SCG	10	Small Cap Growth	1.02%	\$20,400	0.35%	\$7,000
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0	ILCB	10	International Equity R6	0.55%	\$5,500	0.00%	\$0
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0	CFI	10	Aggregate Bond Inst	0.30%	\$15,000	0.02%	\$1,000
			\$60,000,000.00	100.00%											
			Weighted Investment Expense		0.21%	\$123,200	0.04%	\$23,600				Weighted Investment Expense		0.24%	\$142,000
			Asset-Based Fees		0.51%	\$306,000						Asset-Based Fees		0.37%	\$222,000
			Billed Fees		0.00%	\$0						Billed Fees		0.00%	\$0
			TOTALS		0.72%	\$429,200						TOTALS		0.61%	\$364,000

# Total Cost Analysis

## Incumbent and Bidder 2 Comparison

Incumbent									Bidder 2						
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing	
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400	MOD	9	Incumbent Target Retirement 2020 Inv	0.13%	\$7,800	0.00%	\$0
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500	MOD	8	Incumbent Target Retirement 2030 Inv	0.14%	\$18,200	0.00%	\$0
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800	AGG	7	Incumbent Target Retirement 2060 Inv	0.15%	\$4,500	0.00%	\$0
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200	AGG	8	Incumbent Target Retirement 2050 Inv	0.15%	\$10,500	0.00%	\$0
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800	MA	8	Incumbent Target Retirement 2040 Inv	0.14%	\$11,200	0.00%	\$0
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0	LCV	7	Incumbent US Value Inv	0.22%	\$4,400	0.00%	\$0
LOG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900	LOG	7	Incumbent US Growth Investor	0.38%	\$11,400	0.00%	\$0
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0	MCB-P	9	Incumbent Mid Cap Index Institutional	0.04%	\$2,400	0.00%	\$0
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0	SCV	7	Small Cap Value R6	0.78%	\$31,200	0.00%	\$0
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0	SCG	5	Small Cap Growth Opp R6	0.89%	\$17,800	0.00%	\$0
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0	IE	8	Incumbent International Value Inv	0.38%	\$3,800	0.00%	\$0
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0	CFI	-	Core Plus Bond R6	0.00%	\$0	0.00%	\$0
			<b>\$60,000,000.00</b>	<b>100.00%</b>											
			Weighted Investment Expense		0.21%	\$123,200	<b>0.04%</b>	<b>\$23,600</b>				Weighted Investment Expense		0.21%	\$123,200
			Asset-Based Fees		0.51%	\$306,000						Asset-Based Fees		0.38%	\$228,000
			Billed Fees		0.00%	\$0						Billed Fees		0.00%	\$0
<b>TOTALS</b>					<b>0.72%</b>	<b>\$429,200</b>						<b>TOTALS</b>		<b>0.59%</b>	<b>\$351,200</b>

# Total Cost Analysis

## Incumbent and Bidder 3 Comparison

Incumbent									Bidder 3						
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing	
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400	MC	9	2020 Trgt Date Retire R6	0.34%	\$20,400	0.00%	\$0
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500	MOD	9	2030 Trgt Date Retire R6	0.38%	\$49,400	0.00%	\$0
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800	AGG	-	2060 Trgt Date Retire R6	0.44%	\$13,200	0.00%	\$0
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200	MA	9	2050 Trgt Date Retire R6	0.41%	\$28,700	0.00%	\$0
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800	MA	9	2040 Trgt Date Retire R6	0.40%	\$32,000	0.00%	\$0
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0	LCV	10	Dividend Income Inst3	0.58%	\$11,600	0.00%	\$0
LCG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900	LCG	10	Growth I	0.83%	\$24,900	0.15%	\$4,500
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0	MCB-P	10	Mid Cap Index	0.03%	\$1,800	0.00%	\$0
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0	SCV	10	Small Company Opp I	0.88%	\$35,200	0.10%	\$4,000
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0	SCG	10	Small Cap Growth Z	0.90%	\$18,000	0.00%	\$0
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0	ILCB	10	International Equity R6	0.55%	\$5,500	0.00%	\$0
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0	CFI	10	Social Choice Bond Instl	0.39%	\$19,500	0.00%	\$0
			<b>\$60,000,000.00</b>	<b>100.00%</b>											
			Weighted Investment Expense		0.21%	\$123,200	0.04%	\$23,600				0.43%	\$260,200	0.01%	\$8,500
			Asset-Based Fees		0.51%	\$306,000						0.47%	\$279,500		
			Billed Fees		0.00%	\$0						0.00%	\$0		
			<b>TOTALS</b>		<b>0.72%</b>	<b>\$429,200</b>						<b>0.90%</b>	<b>\$539,700</b>		

# Total Cost Analysis

## Incumbent and Bidder 4(TPA) Comparison

Incumbent									Bidder 4 (TPA)							
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing		
MOD	9	Incumbent Target Retirement 2020 Inv	\$6,000,000.00	10.00%	0.13%	\$7,800	0.04%	\$2,400	MC	9	2020 Trgt Date Retire R6	0.34%	\$20,400	0.00%	\$0	
MOD	8	Incumbent Target Retirement 2030 Inv	\$13,000,000.00	21.66%	0.14%	\$18,200	0.05%	\$6,500	MOD	9	2030 Trgt Date Retire R6	0.38%	\$49,400	0.00%	\$0	
AGG	7	Incumbent Target Retirement 2060 Inv	\$3,000,000.00	5.00%	0.15%	\$4,500	0.06%	\$1,800	AGG	-	2060 Trgt Date Retire R6	0.44%	\$13,200	0.00%	\$0	
AGG	8	Incumbent Target Retirement 2050 Inv	\$7,000,000.00	11.66%	0.15%	\$10,500	0.06%	\$4,200	MA	9	2050 Trgt Date Retire R6	0.41%	\$28,700	0.00%	\$0	
MA	8	Incumbent Target Retirement 2040 Inv	\$8,000,000.00	13.33%	0.14%	\$11,200	0.06%	\$4,800	MA	9	2040 Trgt Date Retire R6	0.40%	\$32,000	0.00%	\$0	
LCV	7	Incumbent US Value Inv	\$2,000,000.00	3.33%	0.22%	\$4,400	0.00%	\$0	LCV	10	Dividend Income Inst3	0.58%	\$11,600	0.00%	\$0	
LCG	7	Incumbent US Growth Investor	\$3,000,000.00	5.00%	0.38%	\$11,400	0.13%	\$3,900	LCG	10	Growth Institutional	1.00%	\$30,000	0.00%	\$0	
MCB-P	9	Incumbent Mid Cap Index Institutional	\$6,000,000.00	10.00%	0.04%	\$2,400	0.00%	\$0	MCB-P	10	Mid Cap Index	0.03%	\$1,800	0.00%	\$0	
SCV	7	Small Cap Value R6	\$4,000,000.00	6.66%	0.78%	\$31,200	0.00%	\$0	SCV	10	Small Cp Val Insghts R6	0.83%	\$33,200	0.00%	\$0	
SCG	5	Small Cap Growth Opp R6	\$2,000,000.00	3.33%	0.89%	\$17,800	0.00%	\$0	SCG	10	Small Cap Growth R6	0.78%	\$15,600	0.00%	\$0	
IE	8	Incumbent International Value Inv	\$1,000,000.00	1.66%	0.38%	\$3,800	0.00%	\$0	IE	9	International Eq Instl	0.81%	\$8,100	0.00%	\$0	
CFI	-	Core Plus Bond R6	\$5,000,000.00	8.33%	0.00%	\$0	0.00%	\$0	CFI	10	Social Choice Bond Instl	0.39%	\$19,500	0.00%	\$0	
			\$60,000,000.00	100.00%												
					Weighted Investment Expense		0.21%	\$123,200			Weighted Investment Expense		0.44%	\$263,500	0.00%	\$0
					Asset-Based Fees		0.51%	\$306,000			Asset-Based Fees		0.42%	\$252,000		
					Billed Fees		0.00%	\$0			Billed Fees		0.06%	\$34,790		
					TPA Credits		0.00%	\$0			TPA Credits		(0.05%)	(\$30,000)		
					TOTALS		0.72%	\$429,200			TOTALS		0.87%	\$520,290		

# Investment Analysis : Identifying Manager Skill

A primary component of the Provider Analysis report is an analysis of existing and proposed fund line-ups. The Scorecard<sup>SM</sup> System represents a comprehensive institutional approach to investment due diligence, with the power of massive technology, all of which is focused on identifying skillful managers. The 10-point system allows you to easily compare and contrast manager skill in the areas of style, risk/return, peer group rankings, and qualitative abilities. The acceptable scoring range for a fund is 7-10. Funds scoring 5-6 are on a “watchlist” and are candidates for removal and replacement if they continue to score less than 7 during four of the next eight quarters. Funds scoring less than 5 are candidates for immediate removal.

The Scorecard<sup>SM</sup> System evaluates 20,000+ funds in more than 30 different asset classes, including fixed income and equity strategies that are actively managed, passively managed, and also a custom scoring system for risk and age-based asset allocation funds. Below are the advanced quantitative metrics that collectively define the 10-point scoring system.

Multisector Bond (MSB) strategies follow the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Active & Asset Allocation Strategies	Maximum Points
<b>Style Factors</b> 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category. MSB strategies fail if they exceed a maximum risk tolerance	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. MSB strategies pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R2 > 90%. This statistic measures whether the benchmark used in the analysis is appropriate.	1
<b>Risk/Return Factors</b> 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired. MSB strategies apply the same criteria.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture > it's down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a funds relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
<b>Peer Group Rankings</b> 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk adjusted excess return.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>



# Investment Analysis : Identifying Manager Skill

Weightings	Passive Strategies	Maximum Points
<b>Style &amp; Tracking Factors</b> 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an $R^2 > 95\%$ . This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the % of a fund's excess return volatility relative to the benchmark. Fund passes with a $TE < 4$ . This statistic measures how well the fund tracks the benchmark.	1
<b>Peer Group Rankings</b> 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75th percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75th percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75th percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75th percentile.	1
<b>Qualitative Factors</b> 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

# Investment Scorecard Summary

## Core Lineup

Incumbent	
Asset Classes	Scores
Large Cap Value	7
Large Cap Blend	-
Large Cap Growth	7
Mid Cap Value	-
Mid Cap Blend	9
Mid Cap Growth	-
Small Cap Value	7
Small Cap Blend	-
Small Cap Growth	5
Int'l Stock	8
Global Equity	-
Fixed Income	ns
Speciality	-
<b>Average Score: [7.2]</b>	<b>Total Funds: [7]</b>

Incumbent (Rebid)	
Asset Classes	Scores
Large Cap Value	7
Large Cap Blend	-
Large Cap Growth	9,7
Mid Cap Value	-
Mid Cap Blend	9
Mid Cap Growth	-
Small Cap Value	7
Small Cap Blend	-
Small Cap Growth	-
Int'l Stock	8
Global Equity	-
Fixed Income	-
Speciality	10
<b>Average Score: [8.1]</b>	<b>Total Funds: [7]</b>

Fidelity Direct	
Asset Classes	Scores
Large Cap Value	10
Large Cap Blend	-
Large Cap Growth	10
Mid Cap Value	-
Mid Cap Blend	10
Mid Cap Growth	-
Small Cap Value	10
Small Cap Blend	-
Small Cap Growth	10
Int'l Stock	10
Global Equity	-
Fixed Income	10
Speciality	-
<b>Average Score: [10.0]</b>	<b>Total Funds: [7]</b>

Bidder 2	
Asset Classes	Scores
Large Cap Value	7
Large Cap Blend	-
Large Cap Growth	7
Mid Cap Value	-
Mid Cap Blend	9
Mid Cap Growth	-
Small Cap Value	7
Small Cap Blend	-
Small Cap Growth	5
Int'l Stock	8
Global Equity	-
Fixed Income	ns
Speciality	-
<b>Average Score: [7.2]</b>	<b>Total Funds: [7]</b>

Bidder 3	
Asset Classes	Scores
Large Cap Value	10
Large Cap Blend	-
Large Cap Growth	10
Mid Cap Value	-
Mid Cap Blend	10
Mid Cap Growth	-
Small Cap Value	10
Small Cap Blend	-
Small Cap Growth	10
Int'l Stock	10
Global Equity	-
Fixed Income	10
Speciality	-
<b>Average Score: [10.0]</b>	<b>Total Funds: [7]</b>

Bidder 4	
Asset Classes	Scores
Large Cap Value	10
Large Cap Blend	-
Large Cap Growth	10
Mid Cap Value	-
Mid Cap Blend	10
Mid Cap Growth	-
Small Cap Value	10
Small Cap Blend	-
Small Cap Growth	10
Int'l Stock	9
Global Equity	-
Fixed Income	10
Speciality	-
<b>Average Score: [9.9]</b>	<b>Total Funds: [7]</b>

# Investment Scorecard Summary

## Asset Allocation Strategies

Incumbent	
Incumbent	Target Retirement Target Date Series Inv

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	9

Incumbent (Rebid)	
Incumbent	Target Retirement Target Date Series Inv

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	9

Bidder 1	
Incumbent	Target Retirement Target Date Series Inv

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	9

Bidder 2	
Incumbent	Target Retirement Target Date Series Inv

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	9

Bidder 3	
Target Date Series R6	

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8
Series Score	9.5
Blended Score	9

Bidder 4	
Target Date Series R6	

Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8
Series Score	9.5
Blended Score	9

# Review Topics

## Plan Service Highlights

1. Provider Background
2. Recordkeeping
3. Administration
4. Plan Document and Compliance Services
5. Administrative Outsourcing Capabilities
6. Timing Standards
7. Plan Sponsor Website and Reporting
8. Data Security
9. Fee Equalization Capabilities
10. Conversion Services
11. Participant Support and Materials
12. Participant Website
13. Financial Wellness
14. Income Replacement Calculation Capabilities
15. Participant Mobile App
16. Spanish (and Other Language) Services
17. Investment Structure and Flexibility

## Investment Program Overview

18. Asset Allocation Options
19. Cash Account Detail
20. Self-Directed Brokerage Account
21. Provider Revenue Sharing / Redemption Fees

# Plan Service Highlights

## Provider Background

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>1. Provider Background</b>					
<b>DC Assets Under Management</b>					
2018	\$389.20 Billion	\$1.90 Trillion	\$139.70 Billion	\$67.30 Billion	\$190.20 Billion
2017	\$417 Billion	\$1.60 Trillion	\$130.90 Billion	\$49.30 Billion	\$167.50 Billion
2016	\$352 Billion	\$1.40 Trillion	\$123.60 Billion	\$41.30 Billion	\$153.40 Billion
Total DC Participants	5.13 Million	22.10 Million	3.07 Million	1,790,919	5.24 Million
Number of Years Providing Service	37	73	49	30	56
<b>Number of Plans (by Number of Participants)</b>					
<50	486	9,053	39,710	51,348	27,691
50-99	241	4,042	4,699	3,205	4,246
100-249	360	4,251	2,308	2,076	3,432
250-499	328	2,331	613	659	1,494
500-999	276	1,570	296	232	829
1,000-4,999	443	1,959	186	113	641
5,000-10,000	110	423	23	6	66
10,000+	94	423	18	5	53
<b>Number of Plans (by Asset Size)</b>					
\$0-\$5 million	381	10,933	44,074	55,363	32,906
\$5-\$10 million	186	4,305	2,321	1,414	2,587
\$10-\$25 million	396	3,924	982	556	1,862
\$25-\$100 million	715	2,887	342	287	860
\$100-\$250 million	314	914	83	10	167
\$250-\$500 million	136	461	34	5	45
\$500 million	210	628	17	6	25
Total Number of Plans	2,338	24,052	47,853	57,641	38,452
Average Participant Account Balance	100,503	86,000	59,202	51,733	54,434
<b>Median Plan Size</b>					
Assets	40.53 Million	5.80 Million	13.60 Million	8.60 Million	5.10 Million
Plan Participants	293	82	272	190	128
<b>Persistency Rate (Client Retention)</b>					
2018	93.50	98.40	97	90	94
2017	96.50	98	97	95	95
2016	96.80	98	98	97	94
Ownership Structure	Private	Private	Public	Public	Public

# Plan Service Highlights

## Provider Background

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>1. Provider Background</b>					
For clients that terminated, due to service related issues, please list the three most common customer concerns (areas of dissatisfaction)	1) Fees, 2) Service flexibility, 3) No local presence	Less than three percent of clients are terminated due to service-related issues.	Most plan deconversions are due to our clients' merger and acquisition activity. Less than 5% of clients leave for other reasons, such as the desire to work with a provider focused on the micro market or to obtain more of a self-service solution.	Most clients left due to merger and acquisition activity	In the last three years, less than 4% of those client who left did so due to issues pertaining to services provided by Bidder 4.
Are you Bonded? If so, what is the coverage amount?	Yes, 400 Million	Yes, 100 Million	Yes, Claims confidential	Yes, 400 Million	Yes, 50 Million

# Plan Service Highlights

## Recordkeeping

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>2. Recordkeeping</b>					
Recordkeeping System	Proprietary	Proprietary	Proprietary	Proprietary	Proprietary
Recordkeeping System Location	United States	United States	United States	United States	United States
Third Party Administrator	N/A	N/A	N/A	N/A	N/A
<b>Data Submission Method (e.g., Census, Enrollment) and Length of Time to Process Submissions:</b>					
Electronic	Yes	Yes	Yes	Yes	Yes
Paper	No	No	No	Yes	Yes
Excel	Yes	Yes	Yes	Yes	Yes
Eligibility Tracking	Yes	Yes	Yes	Yes	Yes
Adjudicate Loans / Distributions	Yes	Yes	Yes	Yes	Yes
Payroll Integration Capabilities	Yes	Yes	Yes	Yes	Yes
Electronic Data Transfer	Yes	Yes	Yes	Yes	Yes
180 feed	Yes	Yes	Yes	Yes	Yes
360 feed	Yes	Yes	Yes	Yes	Yes
Proprietary Payroll Offering	No	Yes	No	Yes	No
<b>Plan Deposit Submission Method</b>					
ACH	Yes	Yes	Yes	Yes	Yes
Check	No	Yes	No	Yes	Yes
Wire	Yes	Yes	Yes	Yes	Yes
Same Day Plan Contributions Invested if by 4:00 pm EST	Yes	Yes	Yes	Yes	Yes
Next Trading Day Plan Contributions Invested if by 4:00 pm EST	Yes	Yes	Yes	Yes	Yes
Policy for Handling Float (in instances when it may occur)	We Retain the float	Other	We Retain the float	We Retain the float	We Retain the float
Automated Process for Late Contribution Notification	Yes	Yes	Yes	Yes	Yes
Investment Accounting	Units or Shares	Units or Shares	Units or Shares	Units or Shares	Units or Shares
Ability to Recordkeep multiple vesting schedules	Yes	Yes	Yes	Yes	Yes
QDIA Management	Yes	Yes	Yes	Yes	Yes
Integrate HSA offering	Yes	Yes	No	No	Yes
Trustee Services-Company	Incumbent Fiduciary Trust	Fidelity Management Trust Company	Bidder 2 Trust Company, LLC	Reliance Trust	Bidder 4 Trust Company
Automatic forfeiture processing and allocation	Yes	Yes	Yes	Yes	Yes

# Plan Service Highlights

## Recordkeeping

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>2. Recordkeeping</b>					
<b>Automatic Enrollment Recordkeeping</b>					
Eligibility: New Hires	Yes	Yes	Yes	Yes	Yes
Eligibility: All Employees	Yes	Yes	Yes	Yes	Yes
Reenrollment Capabilities	Yes	Yes	Yes	Yes	Yes
Calendar year	Yes	Yes	We can execute Auto Sweep for enrollment and Automatic Increase at any time during the year.	Yes	Yes
Off Calendar year	Yes	Yes	We can execute Auto Sweep for enrollment and Automatic Increase at any time during the year.	Yes	Yes



# Plan Service Highlights

## Recordkeeping

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>2. Recordkeeping</b>					
<b>Integrated HSA Offering</b>					
Investment Mirroring	HealthEquity can operationally support fund mirroring however there are specific guidelines that must be met.	Yes	Not available	N/A	No
Proprietary HSA recordkeeping	No	Yes	No	No	No
Non-Proprietary HSA recordkeeping	Yes	No	No	No	No
If Non-Proprietary HSA Recordkeeping, include provider	HealthEquity	N/A	Not applicable	N/A	In the spring of 2019, employers who offer an HSA through HealthEquity or Optum Bank can allow their employees to integrate HSA balances into the Retirement Wellness Planner to get a current, more holistic view of their retirement planning. Employees can view additional details of their HSA seamlessly through single sign-on back to HealthEquity or Optum Bank's website.
Custodian of Assets	Yes	Yes	No	No	No
Participant paid/Asset based advisor compensation available	Yes	Yes	No	No	No
Daily Valuation	Yes	Yes	No	No	Yes
If not, then how often	Not applicable	N/A	Not applicable	N/A	Daily Valuation is provided through HSA provider.

# Plan Service Highlights

## Administration

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>3. Administration</b>					
Total Number of Employees in DC Group	2,600	8,477	2,169	606	3,778
Account Representatives (Relationship Managers)	74	52	123	60	160
<b>Average # of Plans Assigned to Account Representatives</b>					
\$0-\$49 million	45	15	25	25	25
\$50-\$99 million	25	15	13	12	15
\$100-\$249 million	13	12	13	10	10
\$250-\$499 million	5	8	10	5	10
\$500 million+	3	8	7	2	5
Average Experience (Years with Firm)	19	14	7	12	11
Dedicated Contact for Day-to-Day Questions	Yes	Yes	Yes	Yes	Yes
Account Representatives Hours of Availability	8:30 a.m. to 5 p.m., Eastern time	08:30am.-05:00pm. Time Zone:Local Time	8:00 a.m. to 5:00 p.m. ET on NYSE business days	08:00am.-09:00pm. Time Zone:EST	08:00am.-05:00pm. Time Zone: Central time
Account Representatives' Location	N/A	N/A	N/A	N/A	N/A
<b>Investment in Technology</b>					
Does your company disclose a dollar amount for technology investments?	Yes	Yes	No	Yes	Yes
2018	1 Billion	3.40 Billion	N/A	660 Million	574 Million
2017	800 Million	3.30 Billion	N/A	600 Million	503.50 Million
2016	800 Million	3.40 Billion	N/A	600 Million	447 Million

# Plan Service Highlights

## Plan Document and Compliance Services

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>4. Plan Document and Compliance Services</b>					
ERISA Attorneys on Staff	6	199	26	5	6
Compliance Specialists on Staff	35	156	11	20	100+
SSAE 16 Package	Yes	Yes	Yes	Yes	Yes
<b>Plan Document Capabilities</b>					
Standard Prototype	No	Yes	Yes	Yes	Yes
Volume Submitter	Yes	Yes	Yes	Yes	Yes
Custom	Yes	Yes	Yes	Yes	No
<b>Summary Plan Description</b>					
Delivery	Master copy to ER	Copies Provided for EEs; Copies sent to EEs; Master copy to ER	Copies Provided for EEs; Master copy to ER	Master copy to ER	Copies Provided for EEs; Copies sent to EEs; Master copy to ER
Format	8.5 X 11 soft copy	Other	8.5 X 11 soft copy	8.5 X 11 hard copy	Other
Posted on Website	Yes	Yes	Yes	Yes	Yes
<b>Testing/Reporting</b>					
401(a)	Yes	Yes	Yes	Yes	Yes
401(k)/401(m)	Yes	Yes	Yes	Yes	Yes
402(g)	Yes	Yes	Yes	Yes	Yes
410(b) Coverage	Yes	Yes	Yes	Yes	Yes
415 Annual Addition	Yes	Yes	Yes	Yes	Yes
416 Top heavy	Yes	Yes	Yes	Yes	Yes
Average Benefit Test	Yes	Yes	Yes	No	Yes
Gateway Testing	Yes	Yes	Yes	Yes	Yes
Long-form 5500	Yes	Yes	Yes	Yes	Yes
Online signature-ready 5500 preparation	Yes	Yes	Yes	Yes	Yes
Summary Annual Report	Yes	Yes	Yes	Yes	Yes
Unique features or capabilities	We offer a consultative approach overseen by tenured, credentialed professionals. We are consistently ranked among top service providers in the Cogent Planscape Study.	Our compliance group keeps clients up-to-date as to how legislative and regulatory changes will impact the services they receive.	We proactively service rollbacks and a dedicated ERISA Consultant works to implement strategies so your plan passes future tests.	A scrollable compliance calendar with a checklist of information that may need to be completed by the Plan Sponsor in a given month is available on website.	We offer extensive plan consulting services to help keep retirement plans in compliance.
<b>Prototype Plan Allowances</b>					
Force Distributions <\$5,000	No	Yes	Yes	Yes	Yes
Force Distributions >\$1,000 <\$5,000	No	Yes	Yes	Yes	Yes
No Forced Distributions	No	Yes	Yes	Yes	No
Automatically cash out balances under \$5,000 (terminated participants)	Yes	Yes	Yes	Yes	Yes

# Plan Service Highlights

## Plan Document and Compliance Services

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>4. Plan Document and Compliance Services</b>					
<b>De Minimis Rollover Parameters</b>					
Annual Custodial/Admin Fee	No	No	Yes	No	Yes
Investment Vehicle	Mutual funds.	IRA Account	Bidder 2 Transitions IRA	IRA	Safe Harbor IRA - interest bearing
Managing Provider	Incumbent	Fidelity Brokerage Services, LLC or 1 of 4 providers in partnership with DST Systems, Inc.	Bidder 2	Millenium	Bidder 4 Bank Safe Harbor IRASM or with custom document participant can choose another IRA
Pricing Negatively Impacted by Accumulation of Account Balances <\$5,000	Yes	Yes	TBD	No	TBD
Timeframe to Consider Participant Missing vs. Non-responsive	Discretion of Plan Sponsor	Discretion of Plan Sponsor	Discretion of Plan Sponsor	Discretion of Plan Sponsor	60 days
Rollover Products and Services for Terminated Participants	Roll over plan assets into an IRA at Incumbent or another company; roll over into another qualified plan; take a taxable cash distribution. Terminated or retired participants also may leave assets in the plan, request installment payments, or select in-kind rollovers of company stock, if the plan allows.	Yes, complete services offered	JH Transitions IRA, Cashout Calculator, Personal Financial Services group assistance. Participants with account balances > \$5,000 can roll over to the JH Managed IRA, a professionally managed, advice-based rollover solution that allows participants to keep their money with JHRPS as the recordkeeper.	We make available the options of a lump-sum distribution, a rollover to a qualified plan / IRA, or monthly installments for terminated / retired participants. For vested account balances over \$5,000, participants may elect to leave their money in the plan in accordance with plan terms	Participant Contact Center can counsel participants regarding distributions. Our retirement specialists are available toll-free and provide information on all aspects of retirement. Bidder 4 can provide on-site, pre-retirement seminars.

# Plan Service Highlights

## Administrative Outsourcing Capabilities

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>5. Administrative Outsourcing Capabilities</b>					
<b>Participant Loans</b>					
No Sponsor Signature Required	Yes	Yes	Yes	Yes	Yes
Paperless Loans	Yes	Yes	Yes	Yes	Yes
Process	EE-	EE-	EE-	EE-	EE-
<b>In-Service Withdrawals</b>					
No Sponsor Signature Required	Yes	Yes	Yes	Yes	Yes
Process	EE-	EE-	EE-	EE-	EE-
<b>QDROs</b>					
Process	QDROs generally take up to five business days to process, depending on the complexity of the court order.	If Fidelity qualifies DROs for your client, we are responsible for all correspondence with the involved parties.	We handle all services for DROs and communicate all decisions to all parties involved. We're also the plan fiduciary in the review and approval of DROs.	Bidder 3 offers a full QDRO determination service, and support, through an agreement with Alight Solution	We offer our clients the flexibility to select a QDRO option that fits their needs.
<b>Terminations</b>					
No Sponsor Signature Required	Yes	Yes	Yes	Yes	Yes
Notification to Provider	Submitted Via PayRoll	Submitted Via PayRoll	Submitted Via PayRoll	Submitted Via PayRoll	submitted Electronically
Process	ER-	ER-	EE-	ER-	EE-
<b>Terminated Employee Assistance</b>					
Website	Yes	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes	Yes
<b>Rollover Capabilities</b>					
Send EE Termination Data to Outside Provider	Yes	Yes	Yes	Yes	Yes
Full integration with Rollover Systems	Yes	Yes	No	No	Yes
Willing to Integrate with Rollover Systems	Yes	Yes	Yes	No	Yes
Establish Rollover Thresholds for Follow-up by Advisor	Yes	Yes	Yes	Yes	Yes
Able to Forward Data (above Threshold) to Advisor	Yes	Yes	Yes	Yes	Yes
Able to Send Correspondence Directing Terminated Participants to Advisor	Yes	Yes	Yes	Yes	Yes
Partial Distributions in Retirement Provision	Yes. Former participants can request rollovers by calling our Participant Services Department or by logging on to our website, Incumbent.com.	Yes (based on plan rules)	We offer a fully outsourced optional Partial Payment Distribution process and an RMD process.	Yes	Yes

# Plan Service Highlights

## Administrative Outsourcing Capabilities

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
5. Administrative Outsourcing Capabilities					
Unique Features of Capabilities	<p>With Incumbent Annuity Access™, powered by Hueler Companies' Income Solutions platform, retiring participants get quotes for annuity products, at institutional pricing, from leading providers.</p>	<p>Online rollover service provides extensive educational content on available withdrawal options, including features of the Fidelity Rollover IRA, benefits, potential considerations, and next steps.</p>	<p>Retirement Consulting Group (a phone-based team within our Personal Financial Services group that supports pre-retirees) representatives specialize in distribution education &amp; rollover services to terminating &amp; retiring participants.</p>	<p>A dedicated rollover team is available. We support participant rollovers through paper rollover requests, online requests, and integration with rollover partners.</p>	<p>Participants electing to rollover retirement funds to a qualified retirement account can request their distribution online via our participant website.</p>

# Plan Service Highlights

## Timing Standards

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>6. Timing Standards</b>					
Participant Statements (paper)	15	20	15	10	5-10
Participant Statements (website)	15	0-1	15	1	5-10
Ad Hoc Employer Reports	0-5 days	Immediately	Immediately	Immediately	Immediately
Annual Demographic Plan Management Reports	Immediately	Immediately	Immediately	Immediately	0-5 days
<b>Terminations</b>					
Paper	1	2-3	2	1-2	5
Website	1	0-1	2	1-2	1
Phone	1	0-1	2	1-2	N/A
<b>Loans</b>					
Paper	1	2-3	2-5	1-2	5
Website	1	0-1	2	1-2	1
Phone	1	0-1	2	1-2	N/A
<b>Hardships</b>					
Paper	1	2-3	5	1-2	5
Website	1	0-2	5	1-2	1
Phone	1	N/A	5	1-2	N/A
<b>Age 59.5</b>					
Paper	1	2-3	2	1-2	5
Website	1	0-1	2	1-2	1
Phone	1	0-1	2	1-2	N/A
<b>QDROs</b>					
Paper	5	2-3	5	2-3	5-7
Website	N/A	0-1	5	N/A	N/A
Phone	N/A	N/A	5	N/A	N/A
Investment Transfers	Same Day	Same Day	Same Day	Same Day	Same Day
Average Length of Time On-Hold	0:30	0:48	1:58	0:34	0:36
Average Length of Conversation	6:43	7:12	7:50	3:00	9:55
Return Phone Calls (Account Reps)	Next Day	Same Day	Same Day	Same Day	Same Day

# Plan Service Highlights

## Plan Sponsor Website and Reporting

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>7. Plan Sponsor Website and Reporting</b>					
<b>Features &amp; Resources</b>					
Ad Hoc Report Capabilities	Yes	Yes	Yes	Yes	Yes
Approval Processing	Yes	Yes	Yes	Yes	Yes
Asset Allocation Analysis	Yes	Yes	Yes	Yes	Yes
Beneficiary Tracking	Yes	Yes	Yes	Yes	Yes
Census Data	Yes	Yes	Yes	Yes	Yes
Change Participant Addresses	Yes	Yes	Yes	Yes	Yes
Communication Materials	Yes	Yes	Yes	Yes	Yes
Contribution Processing	Yes	Yes	Yes	Yes	Yes
Download Plan Forms	Yes	Yes	Yes	Yes	Yes
Group Income Replacement Ratio Reporting	Yes	Yes	Yes	Yes	Yes
Legal And Compliance Updates	Yes	Yes	Yes	Yes	Yes
Participant Account Statements	Yes	Yes	Yes	Yes	Yes
Plan Demographic Reports	Yes	Yes	Yes	Yes	Yes
Plan Documents	Yes	Yes	Yes	Yes	Yes
Required Participant Notices	Yes	Yes	Yes	Yes	Yes
ROTH Account Support	Yes	Yes	Yes	Yes	Yes
Transaction Activity	Yes	Yes	Yes	Yes	Yes
Plan Sponsor Demo Website Address	www.myplanmanager.Incumbent.com	Please refer to your Fidelity sales associate.	demos.jhrps.com/trs	Interactive Demo can be requested	www.Bidder 4.com
Plan Sponsor Demo Website Instructions	Username: sponsor5823; Password: insight01 (expires 6/30/19); Notes: Security answer: blue; PW "strategy01" valid 7/1/2019	Please refer to your Fidelity sales associate.	User ID: deuser Password: dem0sjh02 Once logged in, click the Plan Sponsor Website button.	Interactive Demo can be requested	Username: Demoid01 password; abc123
Other Notable Features	My Plan Manager has revolutionized how Incumbent interacts and collaborates with plan sponsors by providing state-of-the-art technology.	Participant's view of online experience; divisional access and reporting	Multiple plan home page; sophisticated plan management tools; investment, trust, & financial disclosure reports; active intelligence, predictive analytics, Client Analytics interactive dashboards, & ad hoc reporting; legislative, regulatory, & product updates	Customizable Ad hoc reporting and 9 MIS Reports. Two way data integration with Bidder 3 payroll and Bidder 3 benefit platforms .	Electronic notice delivery, legislative updates, submit compliance data, review testing results, customizable Ad hoc reporting, etc.



# Plan Service Highlights

## Data Security

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>8. Data Security</b>					
<b>Which of the following third-party security audits listed below have you performed in the last two years?</b>					
ISO 17799	No	No	Yes	Yes	No
SAS 70	Yes	Yes	Yes	Yes	Yes
Systrust	No	Yes	No	No	No
PCI DSS	No	No	Yes	No	No
SOX	No	Yes	Yes	Yes	Yes
Other	N/A	Yes	Yes	No	Yes
Audits available upon request	Yes	Yes	Yes	Yes	Yes
Service provider conduct periodic risk assessments to identify cyber security threats	Yes	Yes	Yes	Yes	Yes
Advanced Authentication used	Yes	Yes	Yes	Yes	Yes
Technology systems regularly updated	Yes	Yes	Yes	Yes	Yes

# Plan Service Highlights

## Data Security

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>8. Data Security</b>					
<b>Do you carry cyber security insurance?</b>					
If yes, provide an overview of the coverage	<p>Yes. Incumbent has a Computer Security and Privacy Breach insurance policy underwritten by VGI Insurance Inc., a Vermont-based captive insurance company wholly owned by Incumbent. The policy limit is \$15 million with no deductibles. The policy includes coverage for breaches of computer security, breaches of privacy, and privacy laws violations. A breach of computer security may include, but is not limited to, attacks by a virus or malicious code, false communications such as "phishing," and denials of service. A privacy breach means the actual or attempted unauthorized disclosure of confidential, personal, or corporate information in Vanguard's care,</p>	<p>Yes. We maintain an Internet, Network, and Privacy Liability (Cyber) insurance program. This insurance includes coverage for claims alleging the misappropriation of private information that results or could result in the fraudulent use of that information. This insurance applies to allegations of unauthorized disclosure and failure to protect information and includes both personal and corporate information. This insurance program has a limit in excess of \$100M.</p>	<p>Yes. We have a comprehensive cyber insurance policy led by AIG (other insurers participate). Our coverage is in line with our peers.</p>	N/A	<p>Bidder 4 has Network Security / Privacy Liability Insurance coverage through AIG Specialty Insurance Company, which covers any network security or privacy event discovered during the policy period up to the amount of \$100 million. It also covers events originating from our third-party system vendors. The policy covers Bidder 4 Financial Group, Inc. and any subsidiary or affiliate more than 50% owned or controlled.</p>
<b>Have there been any security incidents in the past 5 years?</b>					
If yes, include how this was communicated to clients	Various methods	We follow contract and legal requirements for communications	N/A	N/A	Notification - appropriate method determined case by case
General security governance organizational charts available upon request	Yes	Yes	Yes	Yes	Yes
Business Continuity/Disaster Recovery plan available upon request	No	Yes	Yes	Yes	Yes
List the location(s) of your redundant Data Center(s)	N/A	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Fee Equalization Capabilities

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>9. Fee Equalization Capabilities</b>					
Fee equalization service provided	Yes	Yes	Yes	Yes	Yes
Plan size limit	Not applicable	None	No plan size limit	no limit	0
Revenue share paying funds	Yes	Yes	Yes	Yes	Yes
Revenue calculation time frame	The frequency of revenue sharing credits is based on the agreed-upon payment terms between the external fund company and Incumbent and is generally on a monthly or quarterly	Any surplus revenue, regardless of its source, is allocated among all eligible participant accounts, based on the size of their account balance in the plan at a point in time.	The amount is calculated daily.	Daily Valuation	Monthly
Expense allocation methods	Yes	Our Revenue Credit Program is designed to assist plan sponsors in managing plan revenue that exceeds agreed-upon compensation. Under this program, we can deposit amounts that exceed agreed-upon compensation into a suspense account within the plan.	We calculate the revenue sharing attributable to each participant, based on his or her account holdings.	Fund Revenue Allocation	Revenue Sharing, Billed Fees, Deducted Fees, Asset based fees
Interval for crediting/debiting accounts	Monthly or quarterly - see above response.	Quarterly	Credits and/or debits are reconciled and posted to participant accounts monthly.	Monthly	Monthly

# Plan Service Highlights

## Fee Equalization Capabilities

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>9. Fee Equalization Capabilities</b>					
Method for crediting/debiting accounts	Incumbent calculates revenue sharing credits for non-proprietary funds based on the average daily assets in the fund during the period.	Our preferred approach to crediting revenue is the ??pro-rata??? method. We can also support allocations of revenue credit on a per-capita basis, providing an equal amount of credit to each participant in the plan. Finally, we can support quarterly allocations of revenue credit based on participants??? investments in funds associated with revenue sharing.	We calculate the revenue sharing attributable to each participant, based on his or her account holdings. Credits and/or debits are reconciled and posted to participant accounts monthly.	Daily Valuation, Credit/Debit Monthly	Credit All, Zero Revenue, Revenue Sharing with Fee Adjustments
Allocation of account debits/credits	Yes.	Quarterly	Our fee levelization option is a daily participant-level calculation, with credits and/or debits reconciled and posted to participant accounts monthly.	Monthly	deducted fees/asset based fees
Automated process	Yes	Yes	Yes	Yes	Yes
Audited by outside organization	Yes	Yes	Yes	Yes	No

# Plan Service Highlights

## Conversion Services

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>10. Conversion Services</b>					
Dedicated Conversion Specialist/Team	Yes	Yes	Yes	Yes	Yes
Average # of Plans Assigned to Conversion Specialist	1-3	1-3	1-4	15-20	8-10
Quoted Pricing Contingent Upon Provider Fund Mapping Strategy	Yes	Yes	No	Yes	Yes
Assets Allocated to Participants (assumes good order) (assumes business days)	1 day	Same Day	Same Day	5 days	Same Day
Lead-Time to Begin Conversion	90-120	84	70-90	60-90	45-60
Projected Black-Out Period	1-5	3-5	3-5	10-15	2-3
Responsible for Processing Enrollment Forms during Conversion	Provider	Provider	Provider	Provider	Provider
Asset Allocation Funds Allowed in Mapping Strategy	Yes	Yes	Yes	Yes	Yes
Unique Conversion Capabilities	Depth and breadth of experience, extensive testing. Successfully completed largest weekend conversion in industry.	Deep experience with many types and sizes of plans	We offer a dedicated four-person Implementation team to convert each plan, along with an implementation website and mobile app portal. Clients are also introduced to key members of their ongoing service team.	Dedicated transition team including ERISA Consultant, Relationship Manager, and Education Specialist	Worked with nearly 400 different providers in performing countless plan transitions; we provide a dedicated transition team; create a custom conversion and communication plan; and keep you informed throughout the process with weekly phone calls.

# Plan Service Highlights

## Participant Support and Materials

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>11. Participant Support and Materials</b>					
<b>Statement Delivery</b>					
Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Mailed to Homes	Yes	Yes	Yes	Yes	Yes
Emailed to Participant	Yes	No	No	Yes	No
Download from Website	Yes	Yes	Yes	Yes	Yes
Statement Color	4-color	Black & White	3-color	Black & White	4-color
<b>Statement Content</b>					
Date of Birth	No	No	Yes	No	Yes
Hire Date	No	Yes	Yes	Yes	No
Plan Entry Date	No	Yes	Yes	No	No
Beneficiary	Yes	No	Yes	No	Yes
Deferral Percentage	No	No	No	Yes	Yes
Vested Balance	Yes	Yes	Yes	Yes	Yes
Investment Direction	Yes	Yes	Yes	Yes	Yes
Investment Allocation	Yes	Yes	Yes	Yes	Yes
Investment Performance	Yes	Yes	Yes	Yes	Yes
Financial Wellness Score	Yes	Yes	No	Yes	Yes
Transaction History	Yes	Yes	Yes	Yes	Yes
Participant Newsletters	Other	Quarterly	Other	Quarterly	Quarterly
Statement Meets 404a-5 Disclosure Requirements	Yes	Yes	Yes	Yes	Yes
Other Notable Features	The Retirement Income Outlook projects a participant's monthly retirement income.	Printable statement for any custom date range within last 24 months	Statements are available on-demand through the participant website, IVR system, or Participant Service Center. We have an initiative underway for a newly designed quarterly participant statement that aligns nicely with the participant website experience, with integrated retirement income projections that optimize communication and targeted messaging to influence behaviors.	We received "Best-In-Class" awards from Plan Sponsor Magazine.	Info on DC, DB, ESOP, and nonqualified plans in real-time through the Retirement Outlook Report.

# Plan Service Highlights

## Participant Support and Materials

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>11. Participant Support and Materials</b>					
<b>Call Center Capabilities</b>					
Hours of Operation	Not Answered	Not Answered	Not Answered	8:00-9:00-EST	Not Answered
Location	N/A	N/A	N/A	Louisville, Kentucky; El Paso, Texas	N/A
# of Representatives	612	2,961	153	55	266
Average Tenure	4	4	3	4	5
Securities Licensed	Yes	Yes	No	Yes	Yes
Inbound Caller ID	Yes	Yes	Yes	Yes	Yes
<b>AVRS</b>					
Opt out to Call Center	Yes	Yes	Yes	Yes	Yes
Demo #	(800) 523-1188	000-000-0000	(800) 294-3575	(866) 695-7526	(800) 547-7754
ID/SSN	550 Million	0	6,666	N/A	96,553
PIN/ Password	1,000	0	66,666	N/A	222,123
<b>Address Change</b>					
AVRS	No	No	Yes	No	No
Participant Website	Yes	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes	Yes
Submitted by ER	Yes	Yes	Yes	Yes	Yes
<b>Beneficiary Change</b>					
AVRS	No	No	Yes	No	No
Participant Website	Yes	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes	Yes
Submitted by ER	Yes	Yes	Yes	Yes	Yes
<b>Contribution Change</b>					
AVRS	Yes	No	Yes	Yes	No
Participant Website	Yes	Yes	Yes	Yes	Yes
Live Representative	Yes	Yes	Yes	Yes	Yes
Submitted by ER	Yes	Yes	Yes	Yes	Yes
<b>Types of Participant Communication</b>					
Enrollment	Yes	Yes	Yes	Yes	Yes
Investment Education	Yes	Yes	Yes	Yes	Yes
Financial Planning	Yes	Yes	Yes	Yes	Yes
Investment Advice	Yes	Yes	Yes	Yes	Yes

# Plan Service Highlights

## Participant Support and Materials

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>11. Participant Support and Materials</b>					
<b>Enrollment Support</b>					
Local Support	Yes	Yes	Yes	Yes	Yes
National Support	Yes	Yes	Yes	Yes	Yes
Initial Meetings	Yes	Yes	Yes	Yes	Yes
Ongoing Meetings	Yes	Yes	Yes	Yes	Yes
Other	N/A	<p>We provide extensive enrollment support using our staff of Investment Education Consultants that facilitates on-site individual consultations and enrollment presentations. In addition to traditional on-site delivery of these workshops, we offer video, webbased, and selfpaced online workshops for your participants.</p>	<p>New hire enroll brochure; annual follow-up solicitations; Spanish resources; auto sweep capability</p>	N/A	<p>Our digital approach to enrollment and education allows individuals to fully engage in their employer's retirement plan on their own terms. It's:</p> <ul style="list-style-type: none"> <li>•Simple -makes complex financial concepts easier to understand</li> <li>•Personalized – tailors content to participants' individual responses</li> <li>•Consistent – allows all participants to get the same information with the same</li> <li>•Accessible – lets employees educate themselves anytime, anywhere</li> <li>•Educational – takes pressure off your human resource benefits staff</li> </ul>
Meeting Attendance Requirements (EEs)	No minimum	40	No minimum	21	20
<b>Enrollment Application</b>					
Paper	No	No	No	Yes	Yes
Website	Yes	Yes	Yes	Yes	Yes
AVRS	Yes	No	Yes	Yes	No
Live Representative	Yes	Yes	Yes	Yes	Yes
<b>Enrollment Kit Delivery</b>					
Mailed to homes	Yes	Yes	Yes	Yes	Yes
Provider at Meetings	Yes	Yes	Yes	Yes	Yes
Mailed to Plan Sponsor	Yes	No	Yes	Yes	Yes
Additional Cost	TBD	No	No	No	TBD
<b>Customized Materials</b>					
Plan size	Yes	No	Yes	No	No
Additional cost	No	Yes	No	Yes	Yes



# Plan Service Highlights

## Participant Website

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>12. Participant Website</b>					
<b>Features &amp; Resources</b>					
Ability To Custom Brand Website	Yes	Yes	Yes	Yes	No
Client Logo	Yes	Yes	Yes	Yes	Yes
Client Colors	Yes	Yes	Yes	Yes	No
Account Aggregation Tool	Yes	Yes	Yes	Yes	Yes
Adaptive/Responsive Web Design	Yes	Yes	Yes	Yes	Yes
Add or Change Address	Yes	Yes	Yes	Yes	Yes
Add or Change Beneficiaries	Yes	Yes	Yes	Yes	Yes
Automatic Account Re-balancing	Yes	Yes	Yes	Yes	Yes
Automatic Contribution Escalator	No	Yes	Yes	Yes	Yes
Automatically Save Participant Information	Yes	Yes	Yes	Yes	Yes
Change Fund Allocations	Yes	Yes	Yes	Yes	Yes
Contribution Change	Yes	Yes	Yes	Yes	Yes
Custom Messaging	Yes	Yes	Yes	Yes	Yes
Decumulation Modeling Tool	Yes	Yes	Yes	Yes	Yes
Enroll In Plan	Yes	Yes	Yes	Yes	Yes
Financial Wellness Resources	Yes	Yes	Yes	Yes	Yes
Loan Balance	Yes	Yes	Yes	Yes	Yes
Loan Modeling	Yes	Yes	Yes	Yes	Yes
Managed Account Solution	Yes	Yes	Yes	Yes	Yes
Mobile Application	Yes	Yes	Yes	Yes	Yes
Next "Best Step" Suggestion	Yes	Yes	Yes	Yes	Yes
Personalized Landing Page	Yes	Yes	Yes	Yes	Yes
Personalized Rate of Return	Yes	Yes	Yes	Yes	Yes
Prospectus And Fund Fact Sheets	Yes	Yes	Yes	Yes	Yes
Retiree Healthcare Cost Calculators	No	Yes	No	Yes	Yes
Retirement Income Projections Tool	Yes	Yes	Yes	Yes	Yes
Retirement Readiness Score	Yes	Yes	Yes	Yes	Yes
Statement On Demand	Yes	Yes	Yes	Yes	Yes
Participant Demo Website Address	Yes	Yes	Yes	Yes	Yes
Participant Demo Website Instructions	Username: demo05080; Password: insight01 (Expires 6/30/2019); strategy01; Notes: Security answer: bl	Please contact your Fidelity Account Executive for demonstration information.	User ID: deuser Password: dem0sjh02 Once logged in, click the Participant Website button.	Interactive Demo can be requested	<a href="http://www.Bidder 4.com">www.Bidder 4.com</a>
Other Notable Features	Incumbent.com consistently ranked among top participant sites in the Cogent Planscape Study. Partnere	NetBenefits® can be customized to include the plan sponsor organization's distinctive corporate bran	Targeted participant suggestions; personalized rate of return; My Learning Center financial educatio	Enroll; conduct transactions; account changes; research investments, GAP analysis; view online state	Retirement Outlook Report, gap analysis, retirement calculators, benefit projections, targeted messa

# Plan Service Highlights

## Financial Wellness

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>13. Financial Wellness</b>					
Name of Service	Personal Online Advisor	Financial Wellness	Financial Wellness Assessment, My Learning Center, My Money Connector, and Morningstar® Retirement Manager (SM)	Financial Wellness	Bidder 4 Milestones
3rd Party or Proprietary	3rd Partry	Proprietary	Proprietary (except for Morningstar Retirement Manager)	Both	Both – proprietary (webinars), and third-party (Enrich & ARAG)
Years Providing Financial Wellness Service	22	33	18	3	N/A
Number of Clients/Participants Utilizing Service	620	20,000	1,378,721	N/A	45,000
<b>Service Features</b>					
Ancillary Or Other Services Related To Financial Wellness Program	Yes	Yes	Yes	Yes	Yes
Integrated With Retirement Plan Technology And Website	Yes	Yes	Yes	Yes	Yes
Target Needs Based On Age And Other Demographics	Yes	Yes	Yes	Yes	Yes
Integrated With Retirement Call Center	Yes	Yes	Yes	Yes	No
Holistic Analysis	Yes	Yes	Yes	Yes	Yes
Provides A Debt-paydown Strategy	Yes	Yes	Yes	No	Yes
Able To Automate Building An Emergency Savings	Yes	Yes	Yes	No	No
Incorporate Fiduciary Advice	Yes	Yes	Yes	No	No
Step-by-step Roadmap To Achieving Financial Wellness Goals	Yes	Yes	Yes	Yes	Yes
Access To Certified Financial Planners	Yes	No	Yes	No	No
Provide Sponsor Level Financial Liability Data	0	0	N/A	N/A	N/A
Topics Offered For Participants And Retirees	Credit Cards, Debt Counseling, Student Debt Refinancing, Mortgages, Etc.	Covers a broad range of topics, including budgeting, borrowing, saving, investing, spending, and preparing	Budgeting, debt management, investing, healthy living, financial protection, retirement planning, organizing your money, preparing for life events, getting ready to retire, and financial stress	10+	<ul style="list-style-type: none"> <li>•Student debt/loan education</li> <li>•Budgeting</li> <li>•Saving for healthcare, including using Health Savings Accounts</li> <li>•Understanding your credit score</li> <li>•Saving for education costs, Will preparation &amp; other legal documents; household budgeting;</li> </ul>

# Plan Service Highlights

## Financial Wellness

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>13. Financial Wellness</b>					
Methods Of Delivery	Incumbent.com	Educational content is delivered via articles; infographics; videos; self-paced, interactive workshops; and interactive calculators, widgets, and tools.	Website and mobile app	Online	Digital/web based services
Additional Cost For Service If Yes, Please Detail Costs	No 0	No 0	No 0	No 0	No 0
Other Notable Features	As of March 31, 2019, approximately 235,000 participants used the Financial Engines Personal Online Advisor via Incumbent.com. Approximately 620 clients offer the service to their participants.	key component of our Financial Wellness experience is the financial assessment. After logging into NetBenefits, associates are prompted to complete a fun, interactive Financial Wellness Check-up that highlights what they're doing well and also provides actionable steps to improve areas where they need help. These items then become part of their NetBenefits home page experience.	Participants receive a personalized action plan to connect them to the most personally relevant content and financial wellness resources to help address their holistic needs and financial priorities.	N/A	No financial, account or demographic information shared at any time. Resources provided at no additional cost – not paid out of plan assets.

# Plan Service Highlights

## Income Replacement Calculation Capabilities

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>14. Income Replacement Calculation Capabilities</b>					
<b>Calculation Inputs</b>					
AncWages	Yes	Yes	Yes	Yes	Yes
Social Security Income	Yes	Yes	Yes	Yes	Yes
Retirement age	Yes	Yes	Yes	Yes	Yes
Employer matching contributions	Yes	Yes	Yes	Yes	Yes
Employer non-elective contributions	Yes	Yes	Yes	Yes	Yes
Defined benefit income	Yes	Yes	Yes	Yes	Yes
Aggregation of other retirement balances	Yes	Yes	Yes	Yes	Yes
Aggregation of other retirement income	Yes	Yes	Yes	Yes	Yes
Target replacement ratio	Yes	Yes	Yes	Yes	Yes
Rate of return before retirement	Yes	Yes	Yes	Yes	Yes
Rate of return after retirement	Yes	Yes	No	Yes	Yes
Salary increases	Yes	Yes	Yes	Yes	Yes
Post retirement inflation	Yes	Yes	Yes	Yes	Yes
Life expectancy	Yes	Yes	Yes	Yes	Yes
<b>Participant Reporting Capabilities</b>					
Participant statements	Yes	Yes	Yes	Yes	Yes
Participant website	Yes	Yes	Yes	Yes	Yes
Participant (other)	Yes	Yes	Yes	Yes	Yes
<b>Group Reporting Capabilities</b>					
Avg. IRR NHCEs with Social Security	Yes	Yes	Yes	Yes	Yes
Avg. IRR NHCEs without Social Security	Yes	Yes	Yes	Yes	Yes
Avg. IRR HCEs with Social Security	Yes	Yes	Yes	Yes	Yes
Avg. IRR HCEs without Social Security	Yes	Yes	Yes	Yes	Yes
Avg. IRR by location or division	Yes	Yes	Yes	Yes	Yes

# Plan Service Highlights

## Participant Mobile App

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>15. Participant Mobile App</b>					
Plan balance	Yes	Yes	Yes	Yes	Yes
Rate of return	Yes	Yes	Yes	Yes	Yes
Asset allocation	Yes	Yes	Yes	Yes	Yes
Retirement readiness score	Yes	Yes	No	Yes	Yes
Interactive retirement income projections	Yes	Yes	No	Yes	Yes
Next "best step" suggestion provided	Yes	Yes	No	Yes	Yes
Enroll in plan	Yes	Yes	Yes	Yes	No
Change fund allocations	Yes	Yes	No	Yes	Yes
Automatic account rebalancing	Yes	No	No	No	Yes
Change deferral percentage (%)	Yes	Yes	Yes	Yes	Yes
Change deferral amount (\$)	Yes	Yes	No	Yes	Yes
Automatic contribution escalator	Yes	No	No	Yes	No
Add or change beneficiaries	Yes	Yes	No	No	No
Model loans	Yes	Yes	No	Yes	Yes
Initiate loans	Yes	Yes	No	Yes	Yes
Initiate full distributions	Yes	Yes	No	No	No
Initiate partial distributions	Yes	Yes	No	No	No

# Plan Service Highlights

## Participant Mobile App

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
15. Participant Mobile App					
Other Notable features	<p>Participants can use the following tools on our Retirement Plans website to guide them toward a more comfortable retirement:</p> <ul style="list-style-type: none"> <li>- Personalized Home page that helps participants assess their retirement savings and easily take action.</li> <li>- Accessible planning and advice tools, including interactive calculators, worksheets, and questionnaires.</li> <li>- Easy navigation for transactions, including asset transfers, contribution increases, and loan requests.</li> <li>- Detailed fund information, including side-by-side comparisons and performance data for funds available through the plan.</li> <li>- Easily updateable personal information and preferences, including mailing addresses, delivery preferences, phone numbers, and beneficiary designations.</li> </ul>	<p>Our award-winning* NetBenefits app offers a combination of transactional, educational, and communication capabilities and provides a convenient way for employees to stay connected and interact with us. *</p> <p>Gold Medal, Mobile Participant Experience, Corporate Insight Retirement Plan Monitor Report, December 2017.</p>	<ul style="list-style-type: none"> <li>• Online account setup (establish user ID and password for mobile app and participant website)</li> <li>• Enrollment</li> <li>• Contribution percentage change</li> <li>• Auto increase percentage change</li> <li>• Total balance, outstanding loan balance, vested balance</li> <li>• My Contributions year-to-date</li> <li>• My Investments year-to-date</li> <li>• My Retirement annual retirement income projection, including Social Security estimate</li> <li>• Personal rate of return</li> <li>• Investment allocation chart</li> </ul> <p>Later this year we'll launch a fully redesigned mobile app that utilizes device responsive design &amp; full website functionality &amp; content. The experience between the website &amp; mobile app will be consistent from both a design &amp; functionality perspective.</p>	<p>Ability for direct deposit of loan requests for Bidder 3 Payroll clients</p>	<p>Participants can connect with us anytime, anywhere with their iPhone® and Android devices through our new, native Bidder 4® mobile app. Participants now have more control over their retirement account, saving them time and empowering them to take action and check-in. The app offers:</p> <ul style="list-style-type: none"> <li>• Security</li> <li>• Transactions that make participants feel like pros</li> <li>• Retirement Wellness Score check in</li> <li>• Progress celebrations</li> <li>• Education to help build confidence</li> </ul>

# Plan Service Highlights

## Spanish (and Other Language) Services

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>16. Spanish (and Other Language) Services</b>					
<b>Services Available in Spanish</b>					
Participant Statements	No	No	Yes	No	Yes
Call Center Representatives	Yes	Yes	Yes	Yes	Yes
AVRS	Yes	Yes	Yes	Yes	Yes
Enrollment Materials	Yes	Yes	Yes	Yes	Yes
Employee Meetings	Yes	Yes	Yes	Yes	Yes
Newsletters	Yes	No	No	No	Yes
Website	Yes	No	No	No	Yes
Additional Cost for Spanish Services	No	No	TBD	No	TBD
<b>Services Available in Other Languages*</b>					
Number of Languages	55	200	300	140	140
Participant Statements	No	No	No	No	Yes
Call Center Representatives	Yes	Yes	Yes	Yes	Yes
AVRS	No	No	No	Yes	Yes
Enrollment Materials	No	No	Yes	No	Yes
Employee Meetings	No	No	Yes	No	Yes
Newsletters	No	No	No	No	Yes
Website	No	No	No	No	No
Additional Cost for Other Language Services	TBD	No	Yes	TBD	Yes

\*Not all services may be available in all languages.

# Plan Service Highlights

## Investment Structure and Flexibility

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>17. Investment Structure and Flexibility</b>					
Methodology	Open Architecture	Open Architecture	Open Architecture	Open Architecture	Open Architecture
Name of Product/Platform	Incumbent Platform of Investment	Corporate	JH Total Retirement Solutions® (TRS)	ACCESS	PCRP
Contractual Structure	Mutual Fund	Mutual Fund	Mutual Fund; Other	Mutual Fund	Group Annuity
Number of Proprietary Funds (Managed, Sub-advised or Separate Accounts)	240	500	380	0	80
Number of Non-Proprietary Funds	2,100	16,000	12,718	14,000	20,000
Maximum Number of Funds ER Can Offer EEs	400	N/A	N/A	99	300
<b>Fund Types</b>					
Proprietary	Yes	Yes	Yes	No	Yes
Sub-Advised	Yes	Yes	Yes	No	Yes
Outside Mutual Funds	Yes	Yes	Yes	Yes	Yes
Proprietary Fund Requirement	No proprietary fund requirement. Offer investment flexibility including VGI and non-VGI investments.	No	No proprietary fund requirement	No Proprietary Requirement	No proprietary requirements
Require the use of variable annuities or separate accounts	No	No	No	No	No
Automatic Rebalancing Frequency	Annually; Semi-Annually; Quarterly; Immediately	Annually; Semi-Annually; Quarterly; Immediately	Annually; Semi-Annually; Quarterly; Immediately	Annually; Semi-Annually; Quarterly	Annually; Semi-Annually; Quarterly; Immediately
Name of Trading Platform(s)	Vanguard's trading systems are developed and maintained internally.	Besides our proprietary recordkeeping platform, Fidelity also utilizes the DCC&S trading platform	National Securities Clearing Corporation (NSCC)	We trade directly through the NSCC.	Access to nearly any option traded on the NSCC



# Investment Program Overview

## Asset Allocation Options

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>18. Asset Allocation Options</b>					
Number of TDF Series Offered	60	73	29	38	24
Number of Risk Based Series Offered	2,100	385	70	82	10
<b>Custom Asset Allocation Models</b>					
Allow Advisor to Build Custom Asset Allocation Models	Yes	Yes	Yes	Yes	Yes
Include how many	5	30	1-10	25	10-12
Minimum Plan Size	100 Million	N/A	20 Million	N/A	5 Million
Additional Fee(s)	Yes	No	TBD	No	Yes
Illustrated on Statement	TBD	Yes	Yes	Yes	Yes
Partial or Total Allocation	Both	Total	Both	Total	Both
Ability to "wall off" fund used in models from core line-up	N/A	1	154	154	154
Unitized Custom Model Portfolios	Yes	Yes	Yes	N/A	Yes
Additional Cost	Yes	Yes	Yes	No	Yes
Personal Rate of Return for Model on Statement	TBD	Yes	Yes	No	Yes
QDIA Compliant	Yes	Yes	Yes	Yes	Yes
Ability to map out of models into another fund/series	Yes	Yes	Yes	Yes	Yes
Who is the fiduciary to the models	TBD	Plan-named fiduciary or designated investment manager	For custom portfolios, Bidder 2 provides non-discretionary administrative services. An advisor's designation as an investment fiduciary with respect to custom portfolios is determined by the plan sponsor and the advisor.	Plan Sponsor and/or RIA	Plan Sponsor/RIA
<b>Funds offered with Income Protection</b>					
Additional Income Protection Expense	0	0	0	0	0
Available with Target Date Funds	No	No	No	No	No
Available with Risk-Based Funds	No	No	No	No	No
Minimum Participation/Investment to Qualify	0	0	0	0	0
Income Payout Percentage	0	0	0	0	0
Income Calculation	NA	N/A	N/A	N/A	N/A
Annuitization Option	No	No	No	No	No

# Investment Program Overview

## Asset Allocation Options

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>18. Asset Allocation Options</b>					
<b>Investment Advice/Managed Account Program</b>					
Offer investment advice and/or managed account program	Yes	Yes	Yes	Yes	Yes
Include only the funds in the core portfolio	Yes	Yes	No	Yes	Yes
Program offered through an outside firm or directly from your company	Outside firm.	Our company	Outside firm (Morningstar)	Financial Engines	We have teamed with Morningstar to offer our Managed Account advice solution.
Advice offered through an outside firm that is a subsidiary of your company	No.	No	Morningstar	Financial Engines	We have teamed with Morningstar to offer our Managed Account advice solution.
Offer full fiduciary protection for the advice	Yes	Yes	Yes	Yes	No
Location of the office that will house onsite personnel and management	N/A	N/A	N/A	N/A	N/A
Face-to-face meetings with participant included	No	Yes	No	Yes	No
Any costs associated with the educational services before a participant enrolls	No	No	No	No	No

# Investment Program Overview

## Cash Account Detail

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>19. Cash Account Detail</b>					
<b>Stable Value</b>					
Expense Structure	Stated Expense	Stated Expense	Stated Expense	Stated Expense	Stated Expense
<b>Money Market</b>					
Expense Structure	Stated Expense	Stated Expense	Stated Expense	Stated Expense	Stated Expense
<b>Portfolio</b>					
Adjustment Frequency	N/A	N/A	Quarterly, semi-annually, annually	N/A	N/A
Transfer Limitations	N/A	N/A	Yes, if competing funds	N/A	N/A
Potential Market Value Adjustment	No	No	Yes	N/A	Yes
Expense Structure	N/A	Stated Expense	Stated Expense	N/A	Stated Expense
<b>Guaranteed Investment Contract</b>					
Maturity Duration	N/A	N/A	N/A	N/A	Fixed
Adjustment Frequency	N/A	N/A	N/A	N/A	Semi-annual
Window Deposit Period	N/A	N/A	N/A	N/A	N/A
Transfer Limitations	N/A	N/A	N/A	N/A	Yes, if competing funds
Expense Structure	N/A	N/A	N/A	N/A	Stated Expense
Potential Market Value Adjustment	No	N/A	N/A	N/A	N/A

# Investment Program Overview

## Self-Directed Brokerage Account

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>20. Self-Directed Brokerage Account</b>					
Self-Directed Brokerage Account Option (SDBA)	TD Ameritrade Self-Directed Brokerage Account (SDBA)	Fidelity Brokerage Services LLC	TD Ameritrade, Inc.	TD Ameritrade	National Financial Services LLC
Minimum Plan Asset Size to Offer SDBA	N/A	N/A	N/A	N/A	1 Million
Investments Allowed in Program	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other	Mutual funds; Individual Securities; Corporate and Government bonds	Mutual funds; Individual Securities; U.S. Treasury Securities; Certificate of Deposit; Corporate and Government bonds; Other
Allowable Participant Transfer Amount	99%. At your request we can limit the percentage of assets available for transfer to the SDBA.	N/A	We require at least 10% of the participant's balance remain in core investments.	30% must remain in core funds.	Allowable participant transfer amount is 100%. Plan Sponsor can limit amount of contributions.
SDBA Balance Reflected on Employee Statement	Yes	Yes	Yes	Yes	Yes
Account Limitations	Yes	Yes	Yes	Yes	Yes
Trustee Services	Mandatory	Option	Option	Mandatory	Mandatory

# Investment Program Overview

## Provider Revenue Sharing / Redemption Fees

	Incumbent	Bidder 1	Bidder 2	Bidder 3	Bidder 4
<b>21. Provider Revenue Sharing / Redemption Fees</b>					
Does provider disclose the existence of any revenue sharing arrangements for all sub-advised and retail funds?	Yes	Yes	Yes	Yes	Yes
Is the amount and type of revenue sharing for each fund disclosed (or available) upon request?	Yes	Yes	Yes	Yes	Yes
Does the provider disclose the amount of revenue in its own proprietary funds that is used to offset core administrative costs?	Yes	Yes	Yes	N/A	Yes
How are redemption fees communicated to participants and plan sponsors?	Incumbent discloses applicable redemption fees on Incumbent.com, and on communications regarding funds with redemption fees such as fact sheets, prospectuses, and annual reports.	Prospectuses, statements, fund fact sheets, and NetBenefits website	Participants receive a warning about the fee prior to confirming a transaction via the website, IVR system, or Participant Service Center. Redemption fees are also included in each fund's prospectus.	Bidder 3 Retirement Services will always disclose any Revenue Sharing agreements and we report on an ongoing basis how much money has been collected via these arrangements. This information is available to Participants and Plan Sponsors from the Plan Resource Center website.	When a participant or plan sponsor initiates any transaction online for which a redemption fee applies, an alert will display.

# General Disclosures

The pricing models in this proposal have been taken directly from material prepared by each provider. Final pricing, services and contractual provisions are at the sole discretion of each plan provider.

Factors that may impact final plan pricing include, but are not limited to:

- a) Differences between the assumed number of total, eligible, or participating employees in this proposal and the actual number;
- b) Differences between the annual recurring plan contributions and/or plan assets and actual plan contributions and/or plan assets;
- c) Differences between the underlying menu of investment options and/or the asset allocation used for pricing purposes and the actual investment options chosen by the plan sponsor;
- d) Additional plan services not included and quoted in this proposal, including, but not limited to self-directed brokerage accounts, outside asset recordkeeping, recordkeeping of employer stock, individual online investment advice, calculation of employee eligibility, and other outsourcing services; educational employee communication needs; and
- e) Any and all market value adjustments, surrender charges, and contract termination charges that are levied by the existing plan provider and are credited back to participant accounts by the new plan provider.

It is likely that any market value adjustment to guaranteed-type accounts (by the existing provider) will be greater when plan assets transfer to a new plan provider than at the beginning of the pricing process. If this occurs, the new plan provider may increase pricing in order to absorb the increased market value adjustment. The increased pricing (by the new provider) may be in the form of higher asset-based fees or an increase in billable administrative expenses.

Your current investment lineup may have non liquid investments that may not be able to be transferred or recordkept by your newly chosen service provider. Examples of such investments include Stable Value Investments, Real Estate Investments, and any other types of investments that may have non liquid underlying assets.

Some of the investments described in this proposal may not be available, based solely on underwriting decisions of the plan provider, including deletion of a fund from the overall menu; merging two funds together; the fund closing to new contributions, and/or replacing sub-advisors or managers.

The plan sponsor is not under any obligation to choose a particular provider's products and services, and therefore may choose proposals, products, and services offered by other plan providers.

Best efforts were made to obtain and present accurate information. In some instances, provider explanations were not clear or the question was not answered concisely. Provider services, fees, and capabilities are subject to change and cannot be guaranteed now or in the future.

Investors should carefully consider the investment risks, charges and expenses of the investment company before investing. The prospectus contains this and other information about the investment company and should be read before investing. A prospectus may be obtained from the individual investment company website.

# Compensation Disclosure

## Statement of Purpose

This document does not address the specific services delivered by the advisor, nor the appropriateness of the compensation for the services delivered by the advisor. The purpose of this document is to disclose all compensation paid to the advisor for services delivered by the advisor to your plan. This document does not replace any legal or required disclosures mandated by the Department of Insurance, Department of Labor, IRS, FINRA, the Securities & Exchange Commission, the broker dealer of the advisor, or any laws, regulations or legal directives impacting plan compensation.

Service Provider	First Year Compensation*	Additional First Year Compensation**	Ongoing Compensation***	Additional Ongoing Compensation***
Incumbent	N/A	N/A	0.15%	N/A
Incumbent (Rebid)	0.15%	N/A	0.15%	N/A
Bidder 1	0.15%	N/A	0.15%	N/A
Bidder 2	0.15%	N/A	0.15%	N/A
Bidder 3	0.15%	N/A	0.15%	N/A
Bidder 4	0.15%	N/A	0.15%	N/A

\* First year compensation includes non-advisory consulting fees, commissions, and RIA fees.

\*\* Additional first year compensation not charged directly to your plan.

\*\*\* Ongoing compensation begins in year 2

(continued on next page)

# Compensation Disclosure

## **Potential or Actual Conflicts of Interest**

We highly recommend that you read the report issued by the Securities and Exchange Commission (SEC) titled, “The Examination of Select Pension Consultants” (<http://www.sec.gov/news/studies/pensionexamstudy.pdf>). This report describes several potential conflict of interest scenarios of pension consultants who serve qualified retirement plan sponsors. We believe that this SEC report, along with increased scrutiny by the DOL and other government agencies, will benefit plan sponsors and plan participants.

Your advisor is dedicated to avoiding conflicts of interest through full disclosure, level compensation, and other industry-leading business practices. The primary components of our conflict of interest policy are:

Disclosure of all forms of compensation

- Flat dollar arrangements with no incentive to recommend one provider or fund over another
- Clarification of service delivery and timing
- Providing disinterested advice when operating as a registered investment advisor
- Disclosing the type and amount of compensation to our customers
- Disclosing whether we are getting paid as a “broker” (non-advisory capacity) or an “advisor”



# Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard<sup>SM</sup> System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard<sup>SM</sup> System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard<sup>SM</sup> System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC, and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying both growth-like characteristics.

**International Small-Mid Cap Value (ISMV):** primarily small and mid capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the Bidder 4 based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market.

**-P:** Asset Class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

# Glossary

**Active strategies:** investment strategies where the fund manager is trying to add value and out-perform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard<sup>SM</sup> System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

**Alpha:** a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

**Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard<sup>SM</sup> System** is focused on how well these managers can add value from both asset allocation and manager selection.

**Beta:** a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount  $x$ , then the manager returns can be expected to change by Beta times  $x$ . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

**Downside Deviation:** also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

**Excess Return:** the difference between the returns of a mutual fund and its benchmark.

**Explained Variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

**Information Ratio:** a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

**Median Rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

**Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard<sup>SM</sup> System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers

**R-squared:** measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Returns Based Style Analysis:** uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

**Sharpe Ratio:** a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example if a bond fund returns 6% and has a standard deviation of 4% and the risk free rate is 2% then the Sharpe Ratio for this fund will be  $1. (6-2)/4 = 1$ .

**Significance Level:** indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

**Standard Deviation:** of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

**Style Drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

**Tracking Error:** refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

**Volatility of Rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

**Up/Down Capture:** a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

# Manual Report Disclosures

This report was prepared by Retirement Consulting Group, Inc., a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Retirement Consulting Group, Inc., Form ADV Part 2A & 2B can be obtained by written request directly to: 5 Centerpointe Drive Suite 400, Lake Oswego, OR 97035. Neither the information nor any opinion expressed it so be construed as solicitation to buy or sell a security of personalized investment, tax, or legal advice.

This is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report.

If model portfolios are included, please note that the model returns do not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the advisor's decision-making had the advisor actually managed client's funds. Client's investment results may differ materially from the results portrayed in the model. Representation of securities or models presented in this piece does not guarantee the current or future use of such models or securities by Retirement Consulting Group.

The information herein was obtained from various sources. Retirement Consulting Group does not guarantee the accuracy or completeness of information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. Retirement Consulting Group assumes no obligation to update this information, or to advise on further developments relating to it.

The mention of specific securities and sectors illustrates the application of our investment approach only and is not to be considered a recommendation. The specific securities identified and described herein do not represent all of the securities purchased or sold for the portfolio, and it should not be assumed that investment in these securities were or will be profitable. There is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. For a complete list of holdings please contact your portfolio advisor.

An index is an unmanaged portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain asset classes. Investors cannot invest directly in an index. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of the Fund. For example, a US \$100 million account, paying a .50% annual fee, with a given rate of 10% compounded over a 10 year period would result in a net of fee return of 9.5%. Management fees are described in the Firm's Form ADV Part 2A. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.