



Retirement Plan Consulting

Overview of Services

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About RPAG

A national alliance that provides premier technology and resources for retirement plan professionals.

RPAG At-a-Glance

RPAG's size and scale provides its members with resources to apply their deep knowledge, creative thinking and industry experience to help deliver a tailored solution.

\$1.25T

IN ASSETS UNDER
INFLUENCE

120K

RETIREMENT
PLANS SERVED

10M

PARTICIPANTS
ENGAGED

2,000+

RPAG
FINANCIAL
PROFESSIONALS



INTEGRATED

Technology built to help make
your plan more efficient.

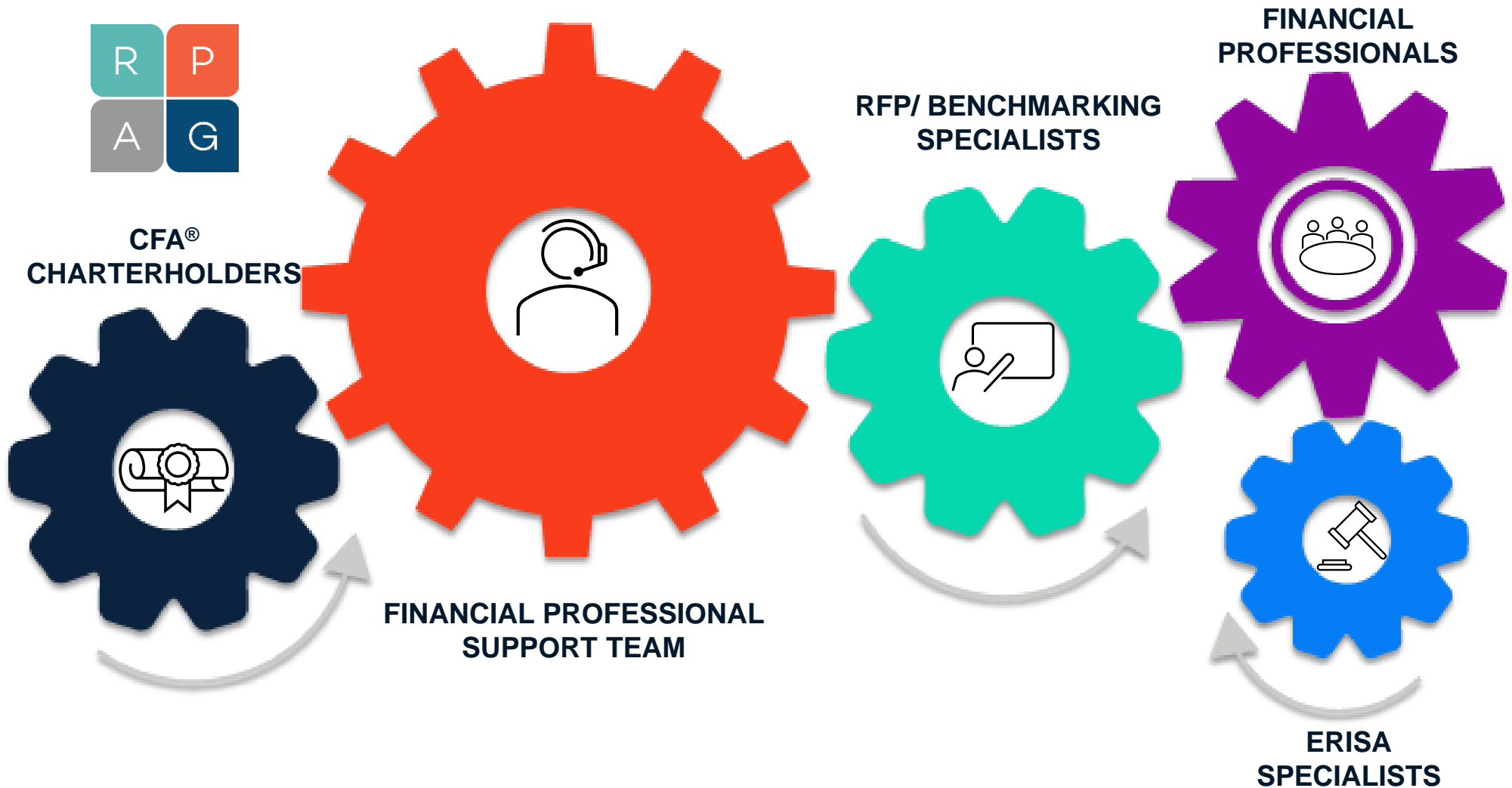


DEDICATED

Retirement plan specialists
dedicated to their clients.

Depth & Breadth

As a member of RPAG, we are backed by an extensive team of retirement plan experts. We leverage the RPAG platform to work closely with our clients, becoming strategic partners in the trenches, thinking about their business as much as they do.



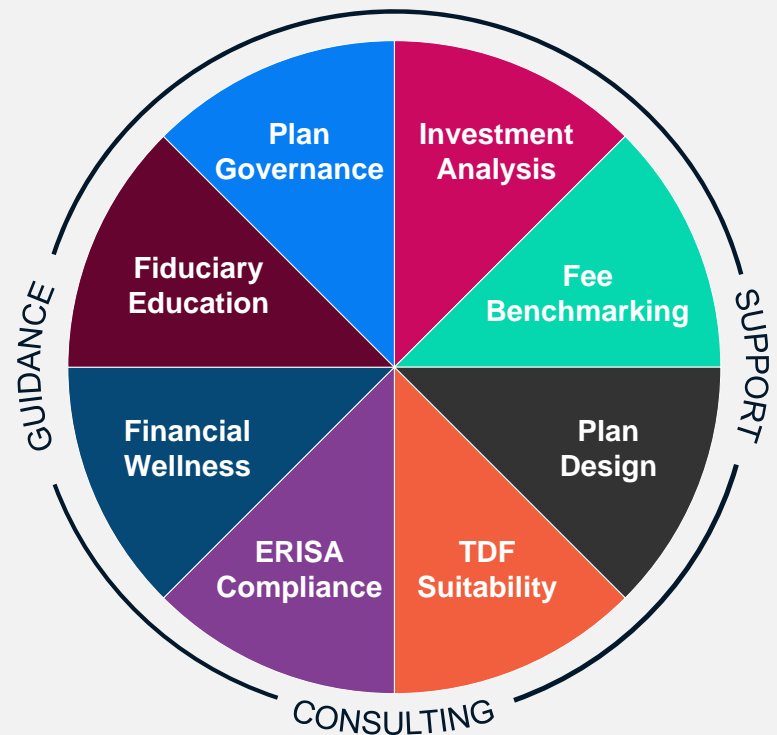
Who We Are

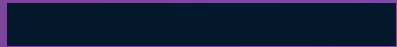
Driven by robust technology, systems and services, RPAG financial professionals have a unique ability to help create successful retirement plan outcomes for plan sponsors and participants alike.

MOST FINANCIAL PROFESSIONALS



RPAG FINANCIAL PROFESSIONALS





About Us

Helping create successful retirement plan outcomes for plan sponsors and plan participants.



Mission Statement

Add your company mission statement or overview

Retirement Services



TARGET DATE FUND CONSULTING

Comprehensive and ongoing fiduciary guidance, training and support to mitigate potential liabilities.



FEE BENCHMARKING

RFP driven process to ensure apple-to-apple comparisons and to help maximize a plan's negotiating leverage



INVESTMENT ANALYSIS

Proprietary fund ranking system that aims to enhance outcomes, manage risks and reduce fiduciary exposure



TARGET DATE FUND CONSULTING

Advanced risk-based suitability process to identify a "best-fit" target date fund series that is right for your plan



COURAGEOUS PLAN DESIGN

Plan design assessments that strive to increase an employer's benefits return on investment (ROI) while striving to enhance participant retirement outcomes



EMPLOYEE ENGAGEMENT

Highly customized plan participant content structured to help optimize outcomes and increase financial wellness

Representative List of Clients

INSERT YOUR CLIENT LOGOS IN THE BOXES

Plan Sponsor Concerns

You face a variety of concerns with regards to your retirement plan. We work with you to address any number of issues that may be on your mind.

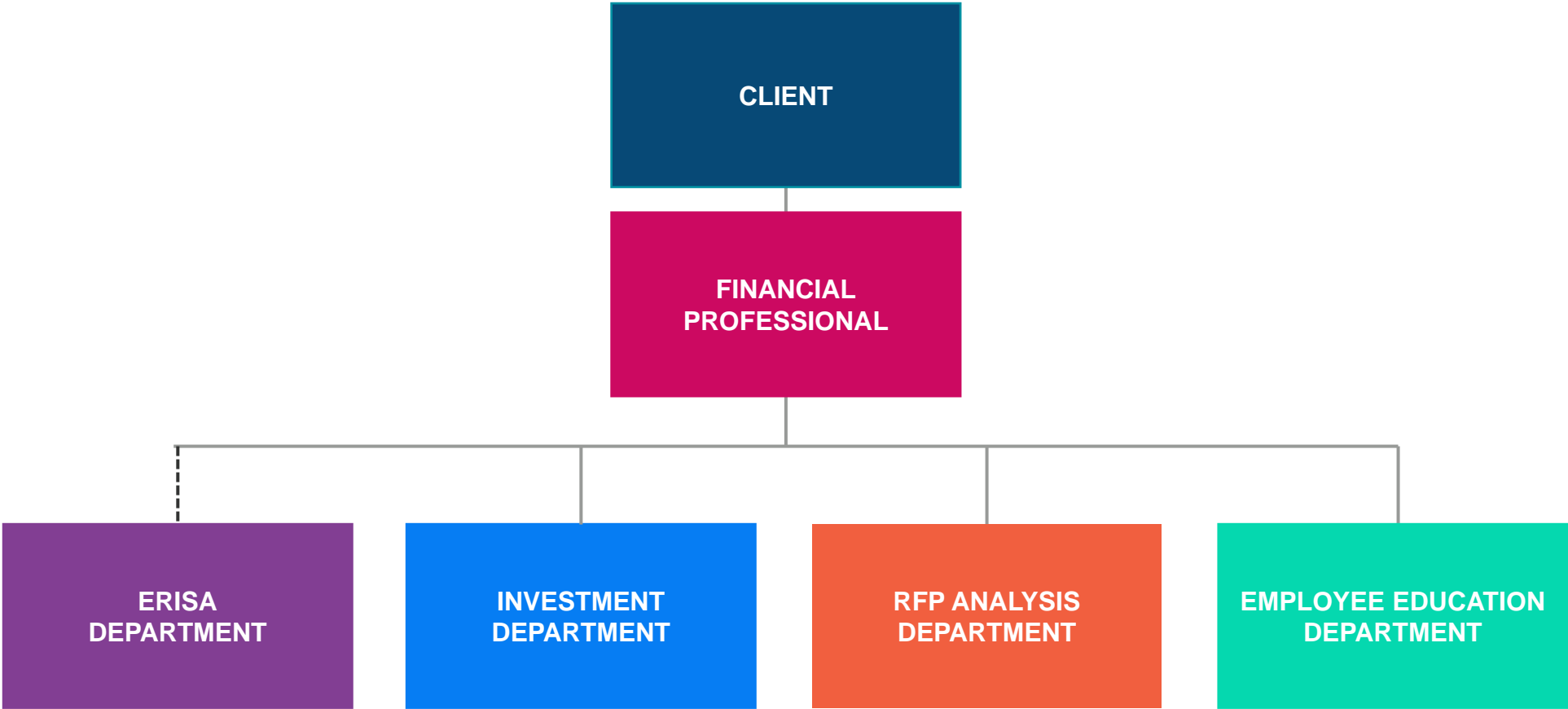
- Complying with retirement plan regulations
- Adhering to fiduciary responsibilities
- Paying reasonable fees
- Offering competitive funds
- Preparing participants to retire when you need them to retire





Service Structure

Service Structure



Service Plan

At the start of each relationship, we set **goals and objectives** via a written **service plan**. We then track the timing and frequency of each service delivered and post all deliverables on our secure plan sponsor portal.

SERVICE	DESCRIPTION	SCHEDULED DELIVERY MONTH	MONTH DELIVERED
Fiduciary Investment Review	Market Review, Investment Policy Statement, Scorecard Methodology, Scorecard and Considerations	February June September December	February 13 June 7
Fiduciary Fitness Review	Fiduciary education modules, documentation modules, fiduciary best practices and administrative compliance review	June	June 7
PLANavigator	Plan design analysis and best practices analysis	June	June 7
Provider Analysis	Cost review, analysis of incumbent provider costs, services and investments compared to bidding service providers Last presented MM/YYYY Scheduled for MM/YYYY	2020	
Participant Outcomes	Group employee education meetings Individual employee education meetings	Throughout Year	March September November
Newsletters, Memos, Webinars	Client newsletters for retirement committee Employee memos for plan participants	Monthly	
Client Advocacy	Additional consultative services and support	Ongoing	
Other Service Meetings	TBD		

Typical Implementation Tasks

TOPIC	DETAIL	TARGET MONTH	MEETING DATE/TIME
Provider Evaluation	<ul style="list-style-type: none"> Initial fact-finding meeting to map out plan parameters, complexity, service requirements and unique needs for recordkeeping benchmarking study Service providers to be included in the study are also selected 	TBD	
Fiduciary Compliance	<ul style="list-style-type: none"> Perform fiduciary gap analysis to prioritize areas of focus Review / create plan governance documents, e.g., board resolution adopting a retirement plan committee, committee member acceptances to acknowledge member's appointment and fiduciary status, committee charter outlining the composition, scope of responsibilities and authority delegated to a plan's committee, investment policy statement outlining the fiduciary responsibilities of the committee Map out fiduciary training calendar for the next 12 months 	TBD	
Investment Options	<ul style="list-style-type: none"> Investment structure review Fee structure review Evaluation of existing investment lineup and alternative fund considerations Qualified Default Investment Alternative (QDIA) suitability analysis and selection Cash alternatives review 	TBD	
Provider Evaluation	<ul style="list-style-type: none"> Review results of recordkeeping benchmarking study If applicable, negotiate changes to provider compensation and service commitments If applicable, assist in the selection, coordination and review of service provider finalist presentations 	TBD	
Fiduciary Compliance	<ul style="list-style-type: none"> Approve amended / created plan governance items 	TBD	
Investment Options	<ul style="list-style-type: none"> If applicable, approve changes to investment options and/or fee structure 	TBD	
Provider Evaluation	<ul style="list-style-type: none"> Complete service provider agreements 	TBD	
Employee Communication	<ul style="list-style-type: none"> Meeting to map out a communications plan to inform participants of applicable changes 	TBD	



Fiduciary Support

Fiduciary Diagnostic

Action Items	Reference Materials	Supporting Documents	Fiduciary Briefcase	Comments
Selecting and Monitoring Fiduciaries	Education Modules 1 and 2	Documenting Fiduciaries, Consultants and Service Providers	Yes	
		Investment Committee Charter	Yes	
		Resolutions to Establish Committee	Yes	
		Acceptance of Designation/Appointment	Yes	
Identifying and Monitoring Parties in Interest	Education Modules 1 and 2	Documenting Parties in Interest	Yes	
Selecting and Monitoring Service Providers	Education Modules 3 and 7	Selecting and Monitoring Plan Consultants, Selecting and Monitoring Service Providers and Selecting and Monitoring Auditors	Yes	
		Annual Fee Benchmarking	Yes	
		B3 Provider Analysis	Yes	
		408(b)(2) Checklist and 408(b)(2) Disclosures	Yes	
Understanding and Documenting Fees and Expenses	Education Modules 5, 7 and 19	Annual Fee Benchmarking	Yes	
		B3 Provider Analysis	Yes	
		Annual 404a-5 Disclosure	Yes	
Selecting and Monitoring Plan Investments	Education Modules 4 and 17	Investment Policy Statement	Yes	
		Investment Scorecard	Yes	
		Target Date Fund Selection Workbook	Yes	N/A
§404(a) and §404(c) Compliance	Education Module 6	§404(a) and §404(c) Checklist	Yes	
		§404(c) Notice and Policy Statement	Yes	
Maintaining a Fiduciary File	Education Module 8	Organizing Your Fiduciary File Checklist	Yes	
Investing in Employer Securities	Education Module 16	§404(c) Notice and Policy Statement Addendum	Yes	N/A
Minimizing Risk: Fidelity Bond and Fiduciary Insurance	Education Module 2	Fidelity Copy of Bond	Yes	
		Fiduciary Insurance Copy of Policy	Yes	
Claims and Appeal Procedures	Education Module 9 & 20	Documentation of Claims and Appeals (actual events)	Yes	
		Plan Design Summary	Yes	
Plan Demographic and Document Review	Education Module 18	ACAs Notice	Yes	N/A
		QACAs Notice	Yes	N/A
		EACAs Notice	Yes	N/A
		Initial QDIA Notice	Yes	N/A
		Annual QDIA Notice	Yes	N/A
		Safe Harbor Notice	Yes	N/A
		Summary Annual Report	Yes	
Prohibited Transactions and Plan Solutions	Education Modules 10, 11 and 15	Due Diligence	Yes	N/A
M&A and Control Groups	Education Modules 12, 13 and 14	Due Diligence	Yes	N/A

Fiduciary Education Modules


Our Fiduciary Education Modules provide resources to inform and educate committee members regarding ERISA's fiduciary requirements.

Claims & Appeals Procedures	Fees & Expenses	Participant Experience
Controlled Groups	Fiduciary Liabilities	Plan Termination
Disclosure & Notice Requirements	Fiduciary Responsibilities	Prohibited Transactions
Elective Contributions	Maintaining Your Fiduciary File	Selecting Investments
Employer Securities	Mergers & Acquisitions	Selecting Service Providers
ERISA Section 404(c) Compliance	Missed Contributions	TDF Selection
Fee Levelization	Missing Participants	

Documentation

Proper documentation is a must for plan fiduciaries. Our best practices will help make sure your *i*'s are dotted and your *t*'s are crossed.

- Investment committee charter
- Investment policy statement
- Investment monitoring reports
- Fee benchmarking reports
- Fiduciary compliance checklist
- Fiduciary file checklist
- Required notices and disclosures
- Meeting minutes



Fiduciary Investment Review™ Executive Summary

ABC Company Meeting Date mm/dd/yy

Attendees		
	Attendee Name	Attendee Title
Committee Members	Jane Doe	CFO
Other	Kim Jones	Relationship Manager, Principal
RPAG Firm Name	Maureen Miller	Senior Plan Consultant
Other		

Administrative Review	
Prior Meeting Minutes <input checked="" type="checkbox"/> :	
Service Plan <input checked="" type="checkbox"/> Reviewed October participant meetings included in Service Plan	
Signed Investment Policy Statement on file with RPAG Firm Name: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No, signed by Jane 1/31/2014	

Market Review	
<p>U.S. equity markets rebounded sharply, up 22.0% (Russell 3000) in the second quarter as the economy started to reopen and markets benefitted from significant fiscal and monetary stimulus. International equities rose to a lesser extent, posting a 10.1% gain over the quarter (MSCI ACWI ex U.S.). The broad U.S. fixed income market delivered a 2.9% gain for the quarter (Bloomberg Barclays Aggregate). Credit-related securities, including corporate and high-yield bonds, outperformed this quarter. After hitting 14.7% unemployment in April, the U.S. labor market improved the rest of the quarter with June unemployment dropping to 11.1%. Growth stocks continued their outperformance this quarter with the Russell 1000 Growth outperforming the Russell 1000 Value by over thirteen percentage points. The Federal Reserve kept rates at nearly zero during the quarter and signaled the likelihood of rates remaining at these levels for an extended period of time. (All data from MPI)</p>	

Methodology	
<p>A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Good: 9-10 points Acceptable: 7-8 points Watch List: 5-6 points Poor: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.</p>	

Scorecard as of 6/30/2020	
Plan assets as of 12/31/2019 were \$11,951,634.80. Includes 5-year investment performance.	

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ERISA Guidance & Support

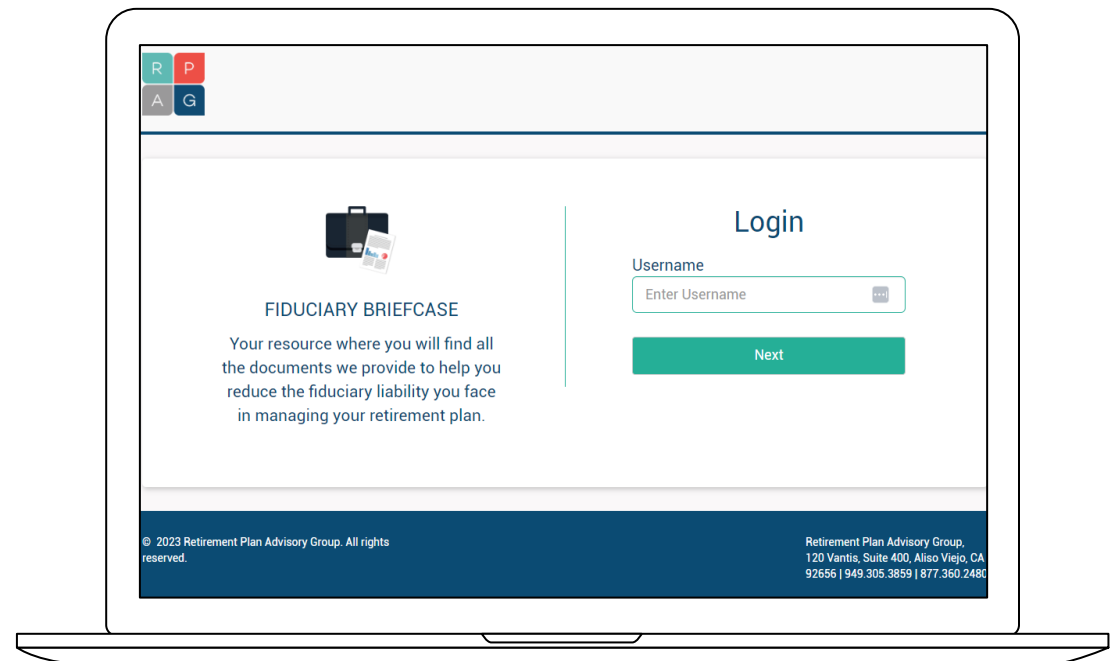
Navigating today's ever-changing and increasingly complex legal and fiduciary compliance landscape can be...well...a nightmare. Our goal is to help you sleep better at night with our in-house ERISA guidance.

- In-house, former practicing ERISA attorneys
- Regulatory and legislative changes
- Relevant litigation developments
- IRS and DOL audits
- Annual audit assistance
- Client advocacy

Fiduciary Briefcase

Secure your peace of mind knowing that your important fiduciary documents are accessible around the clock through our dependable online storage solution.

- Plan documents
- Committee charter
- Investment policy statement
- Meeting minutes
- Investment monitoring reports
- Fee benchmarking studies
- Required disclosures and notices
- Participant education materials





Investment Analysis

Investment Due Diligence Snapshot

PEOPLE

As Chief Investment Officer, Jeffrey Elvander heads RPAG's investment practice and is responsible for overseeing the Investment Team.

PROCESS

Process incorporates a proprietary, quantitative fund Scorecard and a thorough qualitative review by our Investment Committee to identify skillful managers

SCOPE

Leverage over \$1.25 trillion¹ in assets under advisement to gain access to key investment personnel

KEY DIFFERENTIATORS

Process incorporates:

1. Separate scoring methods for actively managed, passively managed and asset allocation portfolios
2. A significant qualitative review process by our investment team
3. Custom style benchmarks and peer group universes for actively managed and passively managed portfolios to ensure accurate comparisons
4. Custom benchmark indexes and risk-based peer groups for all TDF-vintages (2025, 2030, etc.) to ensure accurate comparisons
5. Rolling 5-year peer group rankings over the last 10 years to confirm the reliability / consistency of fund results during different market cycles

Institutional-Level Due Diligence



STANDARD METRICS





- Average returns
- Broad benchmarks
- Broad peer groups
- Broad style analysis
- Alpha
- Beta
- Standard deviation



RPAG METRICS

- Rolling returns
- Custom benchmarks
- Custom peer groups
- Style drift
- Information ratio
- Upside capture ratio
- Downside capture ratio

Institutional-Level Due Diligence

-  FUND SCORE
-  WATCH LIST
-  FUND ADDITION
-  FUND REMOVAL

IN-DEPTH **QUANTITATIVE** ANALYSIS

DEEP **QUALITATIVE** ANALYSIS

CFA® CHARTERHOLDER-LED **INVESTMENT TEAM** REVIEW

PLAN **LIABILITIES** REVIEW

Investment Search Process

flexPATH Strategies' manager selection process is grounded in quantitative and qualitative due diligence. The flexPATH Investment Committee first screens the entire fund universe utilizing the proprietary RPAG Scorecard System. A further quantitative screen is implemented that emphasizes information ratio consistency. Next, the team conducts extensive qualitative due diligence with these top-scoring managers including conference calls and site visits. This leads to a short list of managers the team has a high conviction in, at which point fee negotiations begin to take place.

Manager Search Stage	Screening Criteria	Large Cap Value ¹		Large Cap Growth ¹		Small Cap Value ¹	Small Cap Growth ¹	Int'l Large Value ¹	Intl. Large Growth ¹	Fixed Income ¹	
		I	III	III	IV					Core	Core Plus
Universe	All scored active funds in asset class	3,199		3,935		926	1,592	4,469	1,052	2,293	1,666
Quantitative/Score Screen	Funds scoring 9 or 10	276		215		117	133	956	372	460	743
Investment Strategy Review	Unique strategies; removing duplicate share classes	80		61		33	31	132	75	134	189
Quantitative/Strength Review	Information ratio consistency	20		18		20	22	54	42	99	42
Manager Call/Visit	Qualitative review with portfolio manager(s)	16		13		8	14	8	7	8	8
Investment Committee Focus List	Highest conviction	5		5		5	3	6	7		8
Selected flexPATH Manager(s)	Fee negotiation and fit with total portfolio	2		2		1	1	1	1	1	1
Average Universe Expense ²		0.94%		1.00%		1.20%	1.22%	1.13%	0.96%	0.76%	0.76%
Mutual Fund Equivalent Expense		0.55%	0.44%	0.52%	0.58%	0.65%	0.81%	0.51%	0.70%	0.35%	0.39%
Final Vehicle Expense		0.24%	0.30%	0.25%	0.27%	0.35%	0.48%	0.24%	0.39%	0.16%	0.20%
Fee Savings³		56%	32%	52%	53%	46%	41%	53%	44%	54%	49%

For illustrative purposes only. Actual data may vary. Expense data is as 6/30/2023.

Categorized by the RPAG Scorecard System.

Numbers from MPI.

Compared to lowest cost share class of mutual fund equivalent for each investment option.

Exclusive CITs Offered to RPAG

CIT Name ^{5,7}	Strategy	Subadvisor	Score ^{1,6}	Expense Ratio	CIT Ticker	CUSIP	Mutual Fund Equivalent	Savings ²
Large Cap Value Fund	Putnam LCV	Putnam INVESTMENTS	10	0.29%	WTLRN	97183K357	PEQSX	47%
Large Cap Value II Fund	MFS Value	MFS	10	0.43%	WLCAAX	97183W187	MEIKX	-
Large Cap Value III Fund	JPM US Value	J.P.MORGAN ASSET MANAGEMENT	10	0.40%	TBD	97184E194	VGINX	9%
Large Cap Growth Fund	ClearBridge LCG	ClearBridge INVESTMENTS	6	0.29%	WLCGRX	97182V214	LSITX	54%
Large Cap Growth II Fund	JPMorgan LCG	J.P.MORGAN ASSET MANAGEMENT	10	0.39%	WLCGBX	97183C371	JLGMX	13%
Large Cap Growth III Fund	AB Large Cap Growth	ALLSPRING INVESTMENTS	8	0.32%	WLGABX	97184D741	APGZX	38%
Large Cap Growth IV Fund	American Century Ultra	American Century INVESTMENTS	9	0.34%	TBD	97184E392	AULDX	41%
Mid Cap Value Fund	American Century MCV	American Century INVESTMENTS	7	0.47%	WAAAGX	97182P142	AMDVX	25%
Mid Cap Value II Fund	Allspring Special MCV	Allspring	10	TBD	TBD	TBD	WFPRX	TBD
Mid Cap Growth Fund	BlackRock MCG	BlackRock	5	0.50%	WMCAUX	97182E519	BMGKX	29%
Mid Cap Growth II Fund	Janus Enterprise	Janus Henderson INVESTMENTS	9	0.48%	TBD	97184K133	JDMNX	27%
Small Cap Value Fund	Columbia SCV	COLUMBIA THREADNEEDLE INVESTMENT	8	0.45%	WTLRPX	97181N262	-	-
Small Cap Value II Fund	American Century SCV	American Century INVESTMENTS	10	0.59%	WSCABX	97182E436	ASVDX	20%
Small Cap Value III Fund	PIMCO RAE US Small	PIMCO	10	0.41%	TBD	97184J367	PMJIX	18%
Small Cap Growth Fund	NB Small Cap Growth	NEUBERGER BERMAN	10	0.58%	WTLROX	97181N338	NSRSX	28%
Small Cap Growth II Fund	AB Small Cap Growth	ALLSPRING INVESTMENTS	10	0.64%	WSGFBX	97182E212	QUAZX	16%
Small Cap Growth III Fund	Voya Small Cap Growth	VOYA	10	0.58%	TBD	97184L206	VLNPX	32%
International Stock Fund	PIMCO RAE Int'l	PIMCO	7	0.37%	WTIXNX	97182U406	PPYIX	28%
International Growth II Fund	MFS Int'l Growth	MFS	10	0.48%	WAAADX	97183C710	MGRDX	31%
International Equity Fund	Int'l Capital Appreciation	Fidelity	9	0.46%	WAAIIX	97183C322	FAPCX	29%
GG EuroPacific Growth Trust	American Funds EuroPac	CAPITAL AMERICAN FINANCIAL	8	0.41%	TBD	97184J268	RERGX	13%
Emerging Markets Fund	Invesco Developing Mkts	Invesco	5	0.65%	WEMABX	97183C173	ODVIX	23%
Emerging Markets II Fund	BlackRock Emerging Mkts	BlackRock	10	0.62%	TBD	97184L487	MKDCX	24%
Core Bond Fund	Lord Abbett Total Return	LORD ABBETT	10	0.25%	WCBFRX	97183J533	LTRHX	29%
Core Plus Bond Fund	PGIM Total Return	Prudential	9	0.27%	WTLRQX	97182D560	PTRQX	27%
Core Plus Bond II Fund	Western Core Plus Bond	WESTERN ASSET	8	0.28%	WCBAFX	97184B851	WAPSX	33%
Balanced Sustainable Fund	Pioneer Balanced ESG	Amundi Pioneer	10	0.32%	TBD	97183C629	PCBXX	51%

Stable Value	Strategy	Subadvisor	Crediting Rate ⁴	Expense Ratio	Liquidity Provisions ³	CUSIP	Savings ³
Stable Value Fund	Putnam Stable Value	Putnam INVESTMENTS	3.34%	0.31%	Flexible	97183V494	14%

Cash Balance	Return Target	Score ^{1,6}	Share Class	Expense Ratio	CUSIP
Cash Balance	3 – 5%	9.6	R1	0.26%	97182D172

1. As of 6/30/2023.

2. Compared to lowest cost share class of mutual fund equivalent for each option.

3. Larger plan sponsor directed withdrawals require 60-days written notice and may be subject to a 12-month deferral

Gray Row: Closed Fund. Existing plans may continue holding the fund and accepting new contributions. Yellow Rows: Subadvisor changes are targeting for April. Small Cap Growth manager Victory RS being replaced by Neuberger Berman and Large Cap Growth II manager T. Rowe Price being replaced by JPMorgan.

4. Gross crediting rate as of 6/30/2023 and may change intra-quarter at month-end.

5. Please see CIT Overview for quarterly commentaries on all CITs.

6. The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted in blue and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized.

7. Data reflects R1 share class.

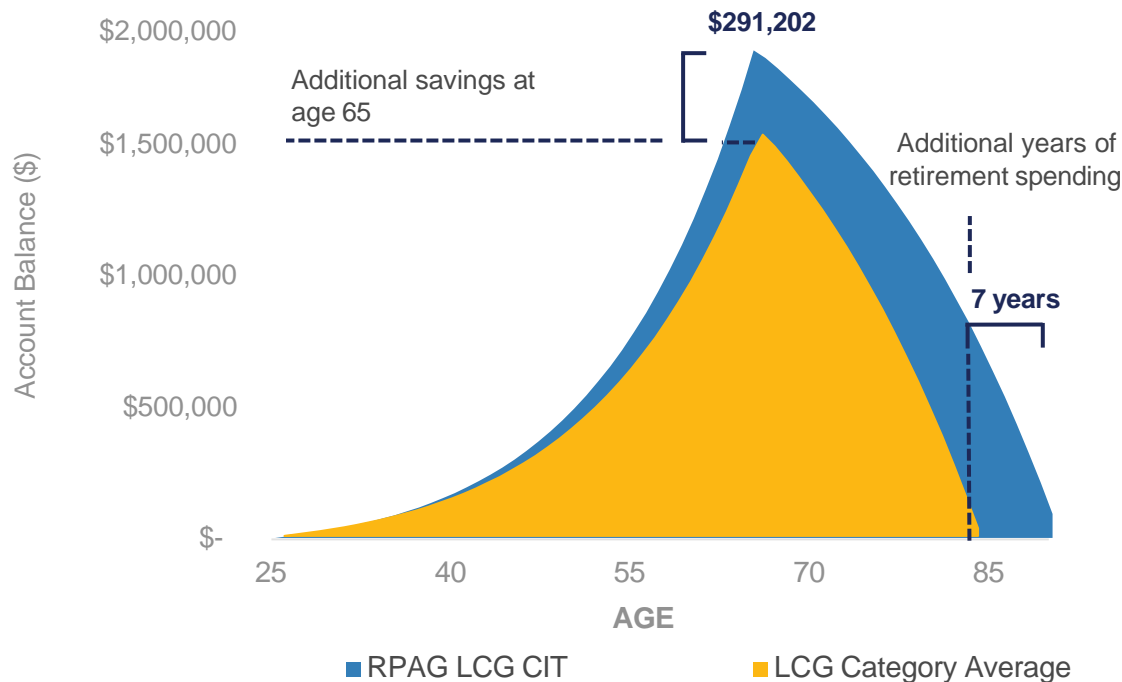
Effective April 28, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository trust company, assumed the collective fund business of Wilmington Trust, N.A., and replaced it as trustee to the collective investment funds.

Why It Matters?

A Decrease in Expenses Can Improve Outcomes

In the hypothetical example below, the effect of a fund's expense on a participant's account balance over time is being examined. Specifically the cost of the RPAG exclusive CIT is compared to the category average fund expense. Performance is excluded as a variable factor and an 8.0% investment rate of return is assumed for the Large Cap Growth (LCG) category before expenses.

Impact of Fund's Expense on a Participant's Account Balance Over Time



Scenario Assumptions

	LCG Category Average	RPAG LCG CIT ¹	Difference
Expense Ratio ²	1.00%	0.29%	-0.71%
Net Returns Before 65	7.00%	7.71%	0.71%
Account Balance at 65	\$1,566,536	\$1,857,738	\$291,202

Demographic Assumptions

Starting Balance	\$0	Starting Salary	\$40,000	Annual Contribution Rate	10%
Starting Age	25	Annual Salary Growth Rate	3%	Retirement Age	65

This is a hypothetical illustration and does not represent an actual investment. There is no guarantee similar results can be achieved. If fees had been reflected, the return would have been less.
1. Exclusive share class offered through Wilmington Trust.

Comparing CITs and Mutual Funds

How Do CITs Stack Up?

CITs mimic the appealing attributes of mutual funds, while simultaneously offering the added benefit of pricing flexibility.

Characteristics of Mutual Funds and CITs

Mutual Funds	Key Common Attributes	CITs
<ul style="list-style-type: none"> ▪ Open to retail investors ▪ Follow rules of the Investment Company Act of 1940 ▪ ERISA doesn't apply ▪ No pricing flexibility 	<ul style="list-style-type: none"> ▪ Pooled vehicle ▪ Daily Valued ▪ NSCC¹ traded ▪ Participant fact sheets ▪ Fund documentation 	<ul style="list-style-type: none"> ▪ For qualified plans only ▪ Bank regulated ▪ Held to ERISA standards ▪ Pricing flexibility

For illustrative purposes only. There can be no assurance that any investment attributes will apply to any particular CIT or similar investment product or service.

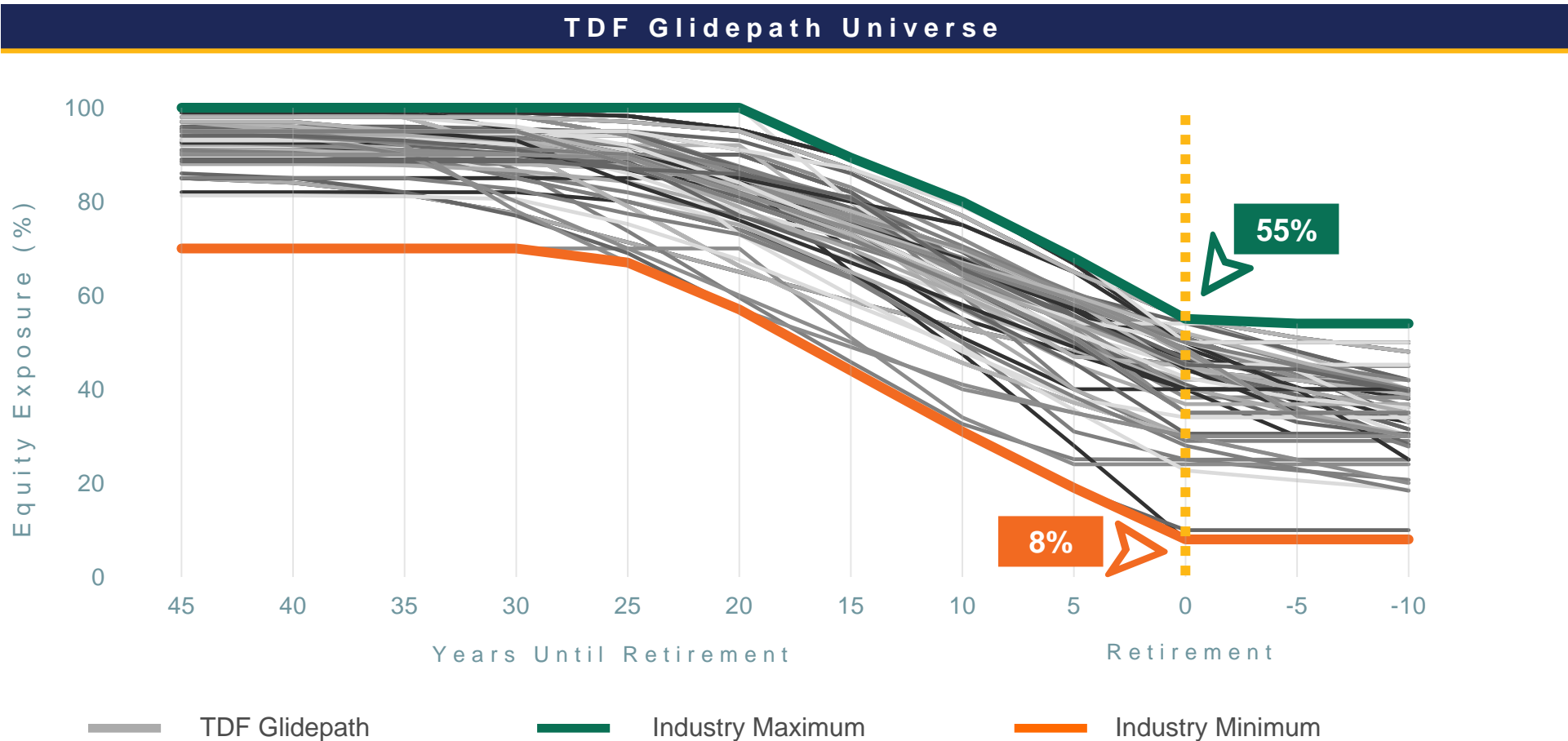
1. National Securities Clearing Corporation

Source: The Coalition of Collective Investment Trusts and AB <https://www.alliancebernstein.com/sites/library/Instrumentation/OldAreNewAgain.pdf>

TDF Risk Categories and Drawdowns – Global Financial Crisis

TDF equity allocations at retirement can vary by as much as 48%.

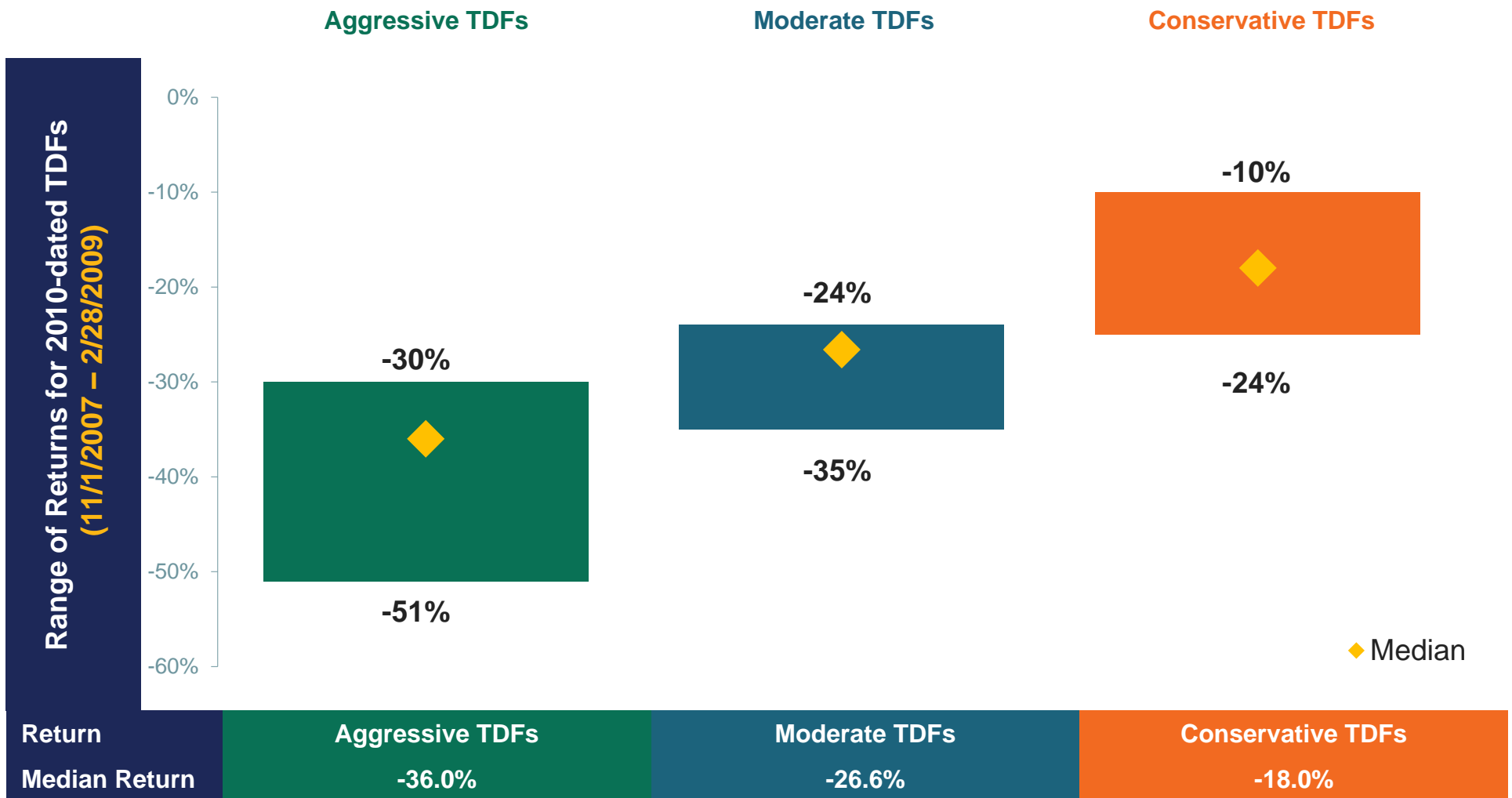
TDFs have never been more widely available or more diverse.



For illustrative purposes only. The multiple lines represent various TDF glidepath options available within the market place. Define Contribution Trends Survey, Callan Investments Institute, 2021 report. Past performance is not indicative of future results.

TDF Risk Categories and Drawdowns – Global Financial Crisis

Differences in glidepath risk posture can lead to extreme differences in returns for participants.



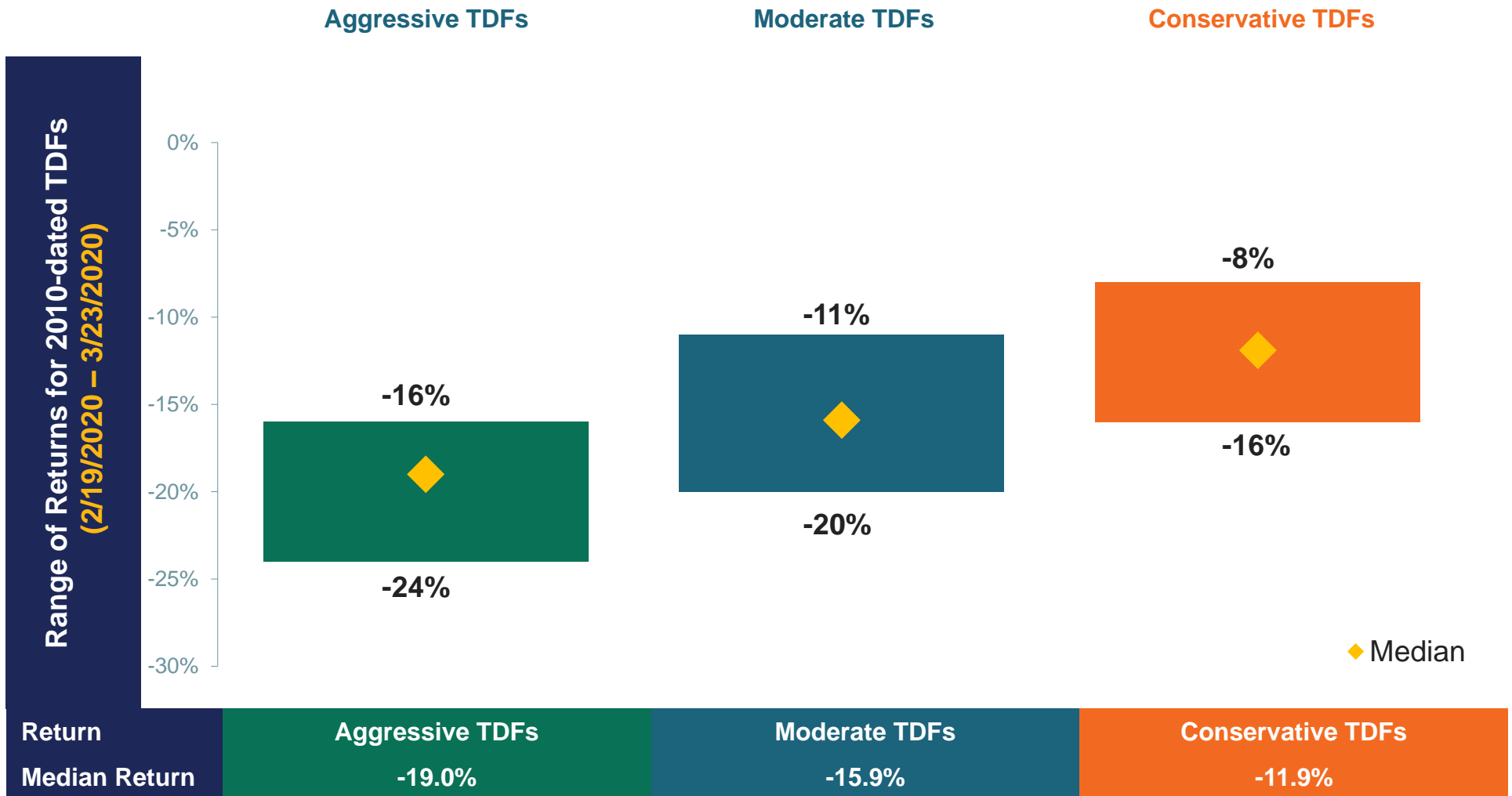
Source: Morningstar Direct, as of 30 June 2019.

Conservative, Moderate and Aggressive TDFs are classified utilizing the TDF Risk Index

Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index.

TDF Risk Categories and Drawdowns – COVID Pandemic

Differences in glidepath risk posture can lead to extreme differences in returns for participants.



Source: Morningstar Direct, as of 30 April 2020.

Conservative, Moderate and Aggressive TDFs are classified utilizing the TDF Risk Index

Past performance is no guarantee of future results. Indexes are unmanaged and one cannot invest directly in an index.

DOL Guidance – Target Date Fund Tips

In response to the growing popularity of Target Date Funds (TDFs) and general lack of understanding on the part of fiduciaries, the Department of Labor issued specific guidance regarding TDF selection and monitoring.

Target Date Retirement Funds - Tips for ERISA Plan Fiduciaries

U.S. Department of Labor
Employer Benefits Security Administration
February 2013



Target date retirement funds (also called target date funds or TDFs) have become an increasingly popular investment option in 401(k) plans and similar employee-directed retirement plans. The U.S. Department of Labor's Employee Benefits Security Administration (EBSA) prepared the following general guidance for plan fiduciaries in selecting and monitoring TDFs and other investment options in 401(k) and similar participant-directed individual account plans. Employers and other plan fiduciaries can learn more about fiduciary responsibilities under the Employee Retirement Income Security Act of 1974 (ERISA) by visiting our website at www.dol.gov/ebsa/compliance_assistance.html.

Target Date Fund Basics

With the growth of 401(k) and other individual account retirement plans, many more participants are responsible for investing their retirement savings. Target date retirement funds, or TDFs, can be attractive investment options for employees who do not want to actively manage their retirement savings. TDFs automatically rebalance to become more conservative as an employee gets closer to retirement. The "target date" refers to a target retirement date, and often is part of the name of the fund. For example, you might see TDFs with names like "Portfolio 2030," "Retirement Fund 2030," or "Target 2030" that are designed for individuals who intend to retire during or near the year 2030. Because of these features, many plan sponsors decide to use TDFs as their plan's qualified default investment alternative (QDIA) under Department of Labor regulations. A QDIA is a default investment option chosen by a plan fiduciary for participants who fail an election regarding investment of their account balances.¹

TDFs offer a long-term investment strategy based on holding a mix of stocks, bonds and other investments (this mix is called an asset allocation) that automatically changes over time as the participant ages. Initial asset allocation, when the target date is a number of years away, usually consists mostly of equity investments, which often have greater potential for higher returns (and often continuing share price appreciation). As the target retirement date approaches (and often continuing share price appreciation), the fund's asset allocation shifts to include a higher proportion of more conservative investments, like bonds and cash instruments, which generally are less volatile and carry less investment risk than stocks. The shift in the asset allocation over time is called the TDFs "glide path." It is important to know whether a target date fund's glide path uses a "to retirement" or a "through retirement" approach. A "to" approach reduces the TDF's equity exposure over time to its most conservative point at the target date. A "through" approach reduces equity exposure through the target date so it does not reach its most conservative point until years later.

Within this general framework, however, there are considerable differences among TDFs offered by different providers, even among TDFs with the same target date. For example, TDFs may have different investment glide paths, and investment-related fees. Because these differences can significantly affect the way a TDF performs, it is important that fiduciaries understand these differences when selecting a TDF as an investment option for a 401(k) Plan for Small Businesses.

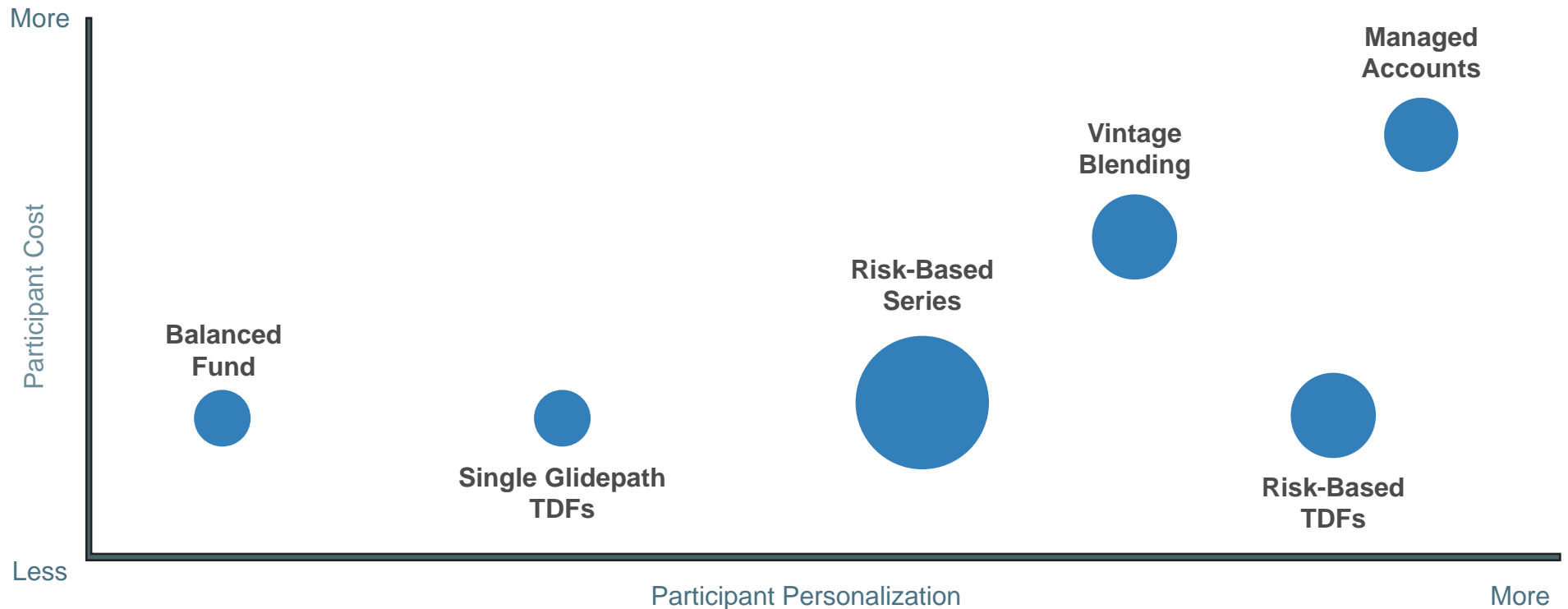
- Align TDF and participant characteristics
- Understand underlying investments
- Review fees and investment expenses
- Consider custom or non-proprietary options
- Develop effective employee communications
- Document the process

The full fact sheet is available at
<https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/fact-sheets/target-date-retirement-funds.pdf>

Value of Customization

Morningstar quantifies the value of a more personalized portfolio in terms of the additional expense it is worth. flexPATH offers participants a simple way to customize their TDF portfolio beyond their target retirement date at no additional cost.

- A 10% equity fit improvement (moving **up or down one glidepath**) is worth **12.5 bps** additional cost.
- A 20% equity fit improvement (**two glidepaths**) is worth **35 bps**.



● Less participant engagement

● More participant engagement

Source: Morningstar; Stop Guessing: Using Participant Data to Select the Optimal QDIA

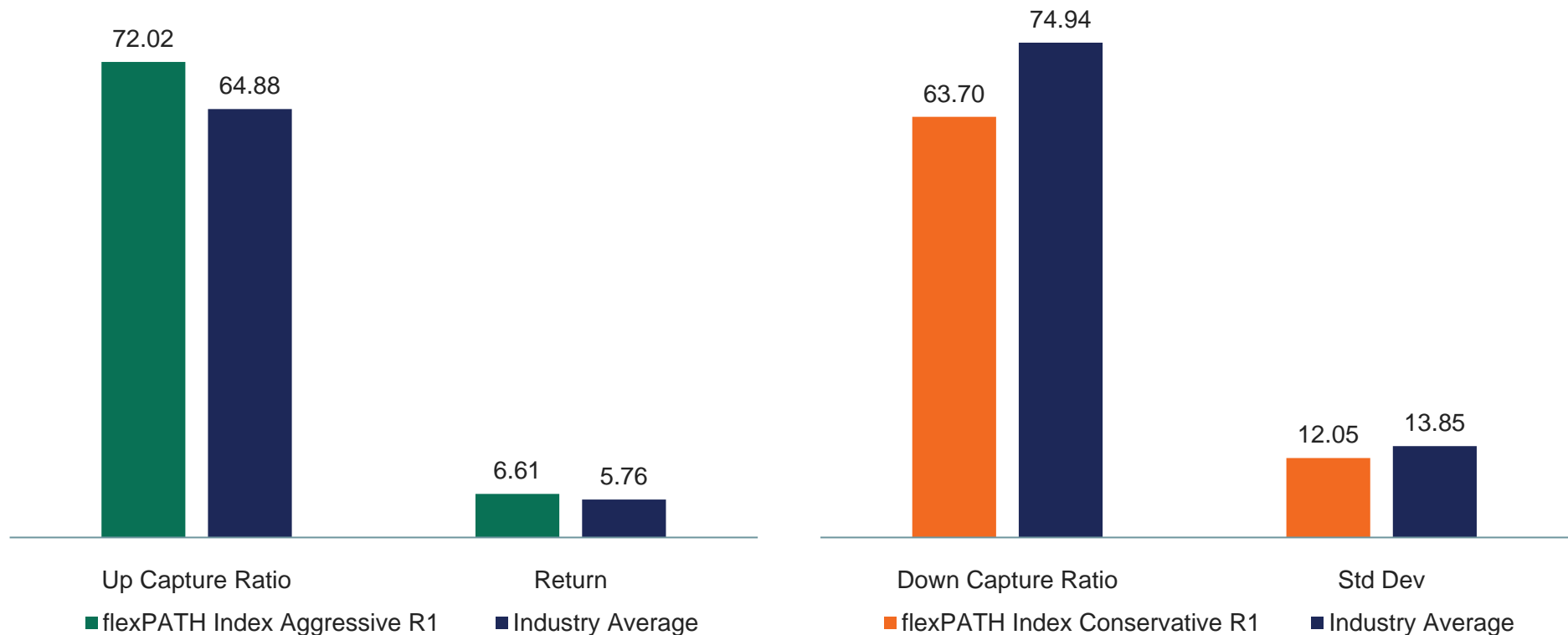
Risk/Return Snapshot – 5 Year

Aggressive Investor Objectives

- Higher risk tolerance
- Seeking to maximize return vs. minimize risk
- Seeking to take full advantage of up markets

Conservative Investor Objectives

- Lower risk tolerance
- Seeking to minimize risk vs. maximize return
- Seeking to protect in down markets



Source: Morningstar Direct.

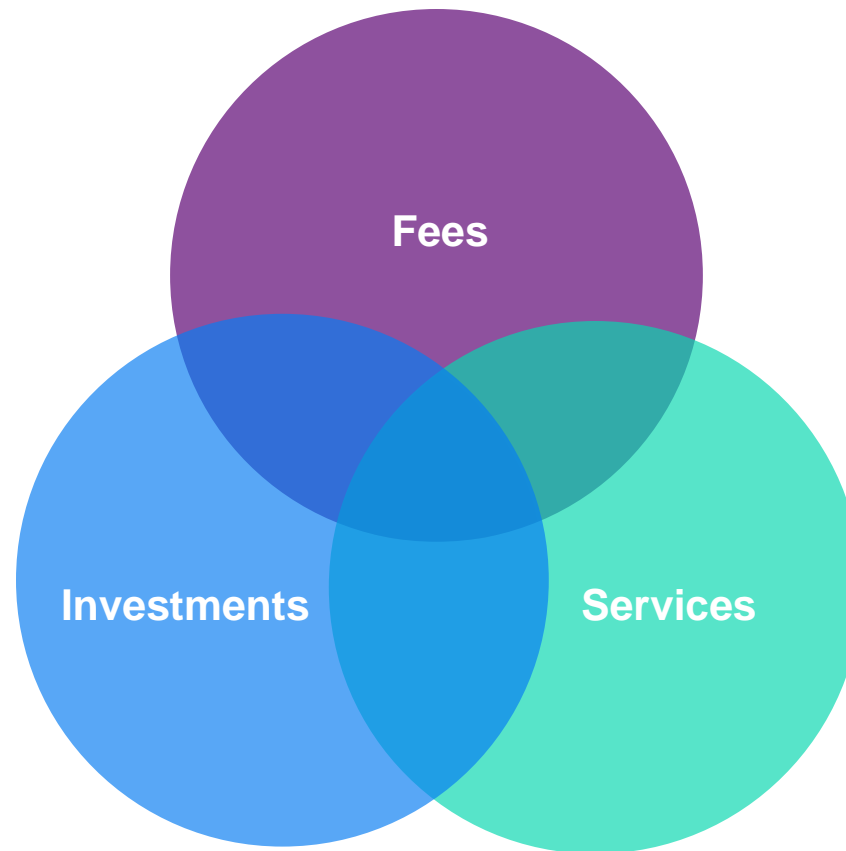
Data is for the period beginning 1/1/2018 and ending 6/30/2023 and represents the average of all dates along the glidepath (ex. 2055, 2045, 3025, 2025, Retirement). Capture ratios are relative to the S&P 500 TR USD. Peer group is comprised of the Morningstar Category Target-Date 2055, 2045, 2035, 2025, 2015.



Provider Benchmarking

Benchmarking

Meaningful benchmarking of a provider's services requires equal emphasis on the cost and quality aspects of provider services

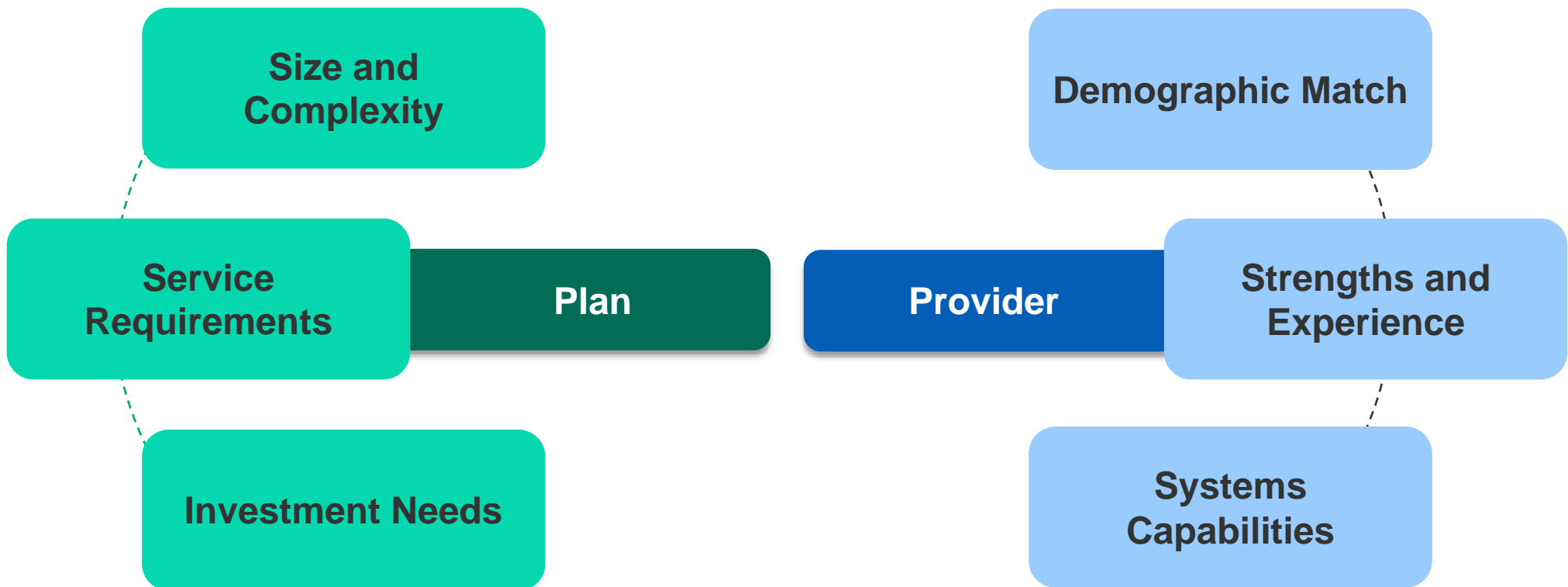


Provider Analysis Process



Plan and Provider Considerations

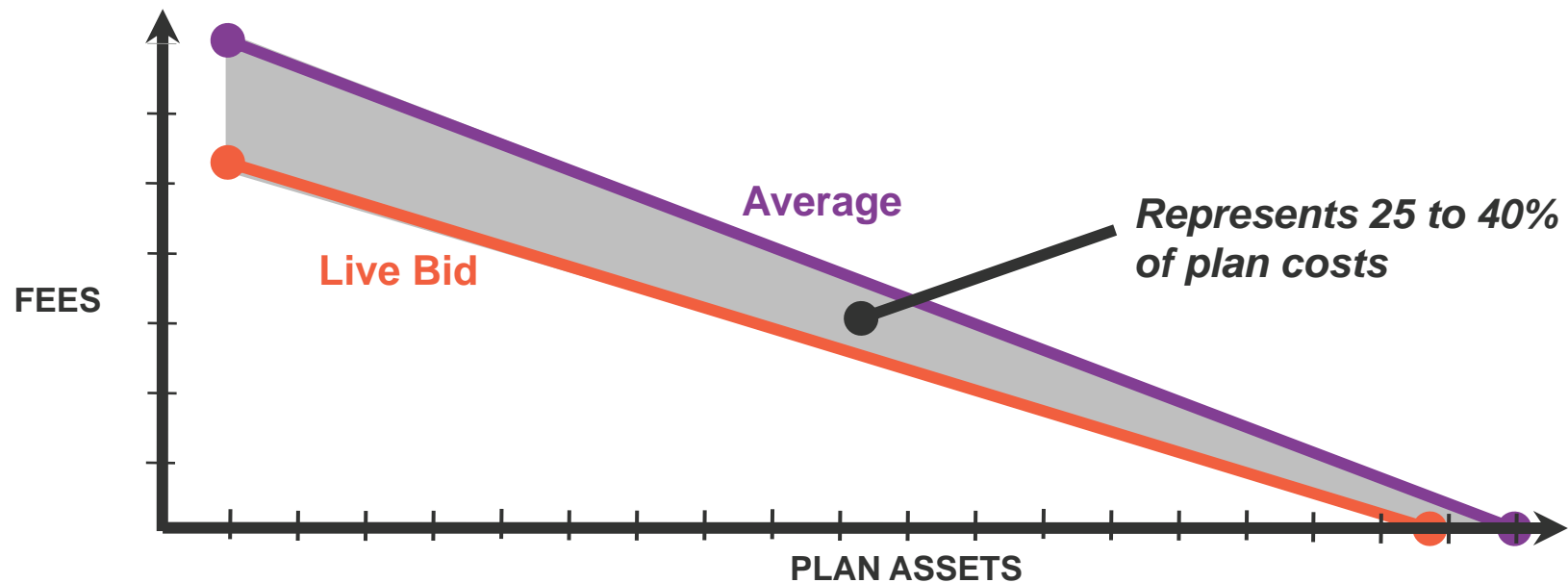
Our RFP approach helps ensure that apple-to-apple comparisons are used throughout the benchmarking process.



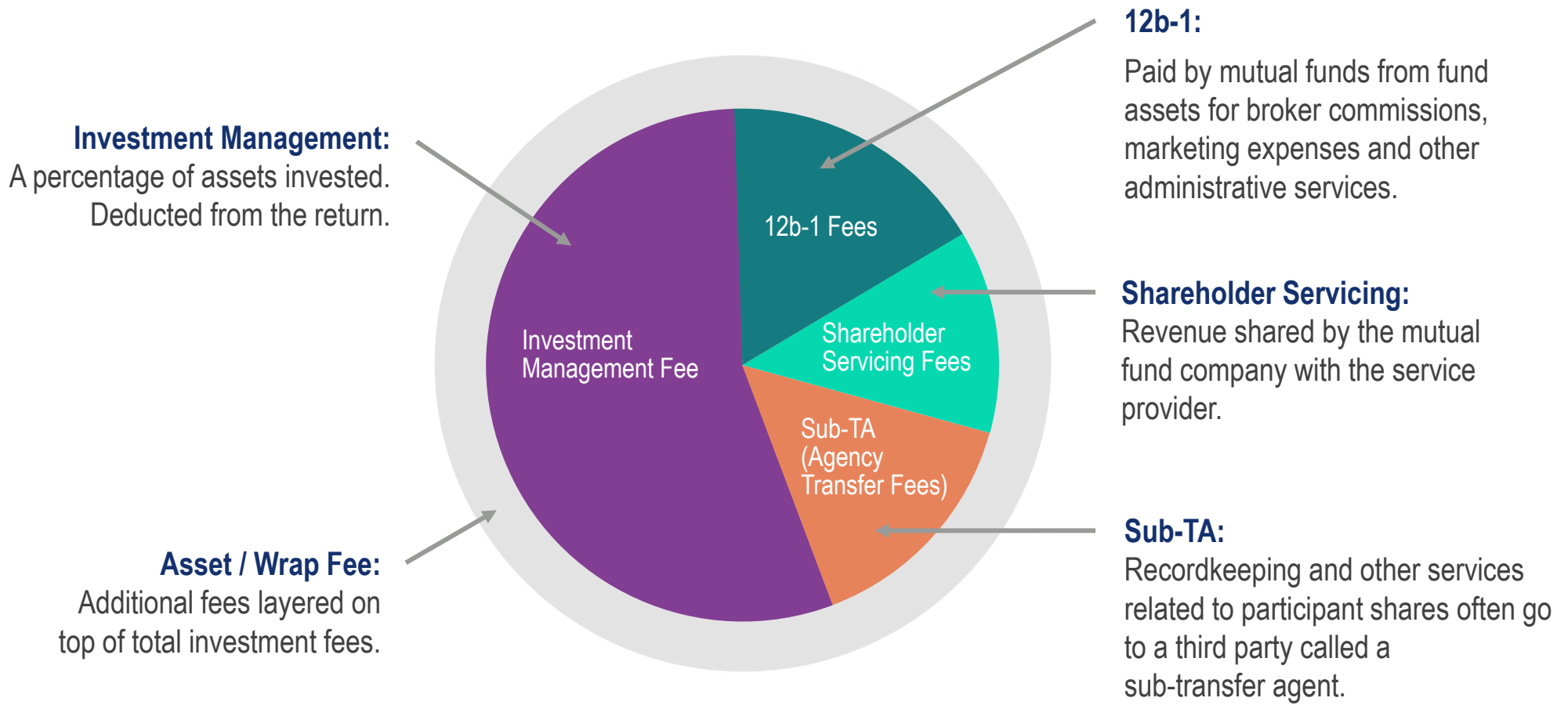
Benchmarking Approaches

Average-fee benchmarking is based on *average* plan design and *average* demographics.

Live-bid benchmarking is based on *your* plan design and *your* demographics.



Breakdown of Investment Fees



The above listed fees may not apply to all investments. Check the prospectus or fact sheet to determine what fees are being charged.

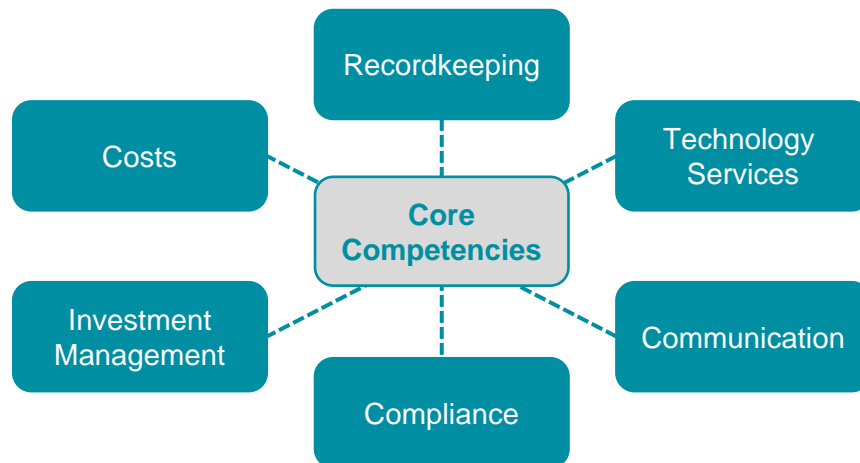
Fee Benchmarking or Provider Search

Fee Benchmarking

Continuous due diligence

Potential negotiated outcomes

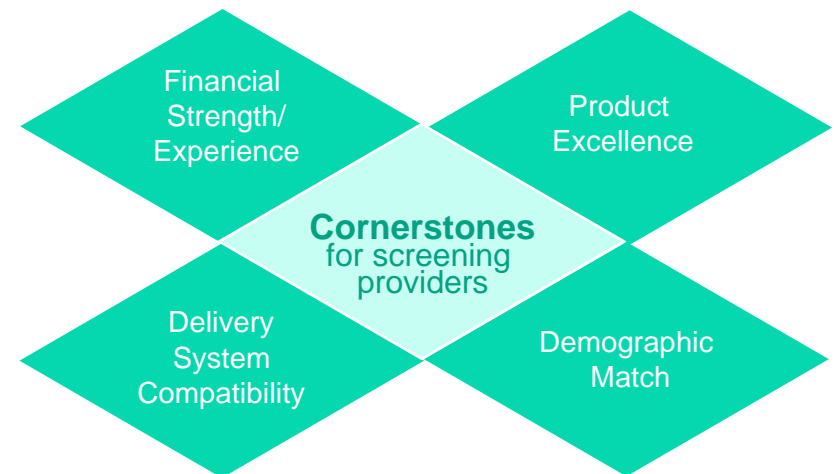
- Lower fees
- Enhanced investment lineup
- Enhanced services



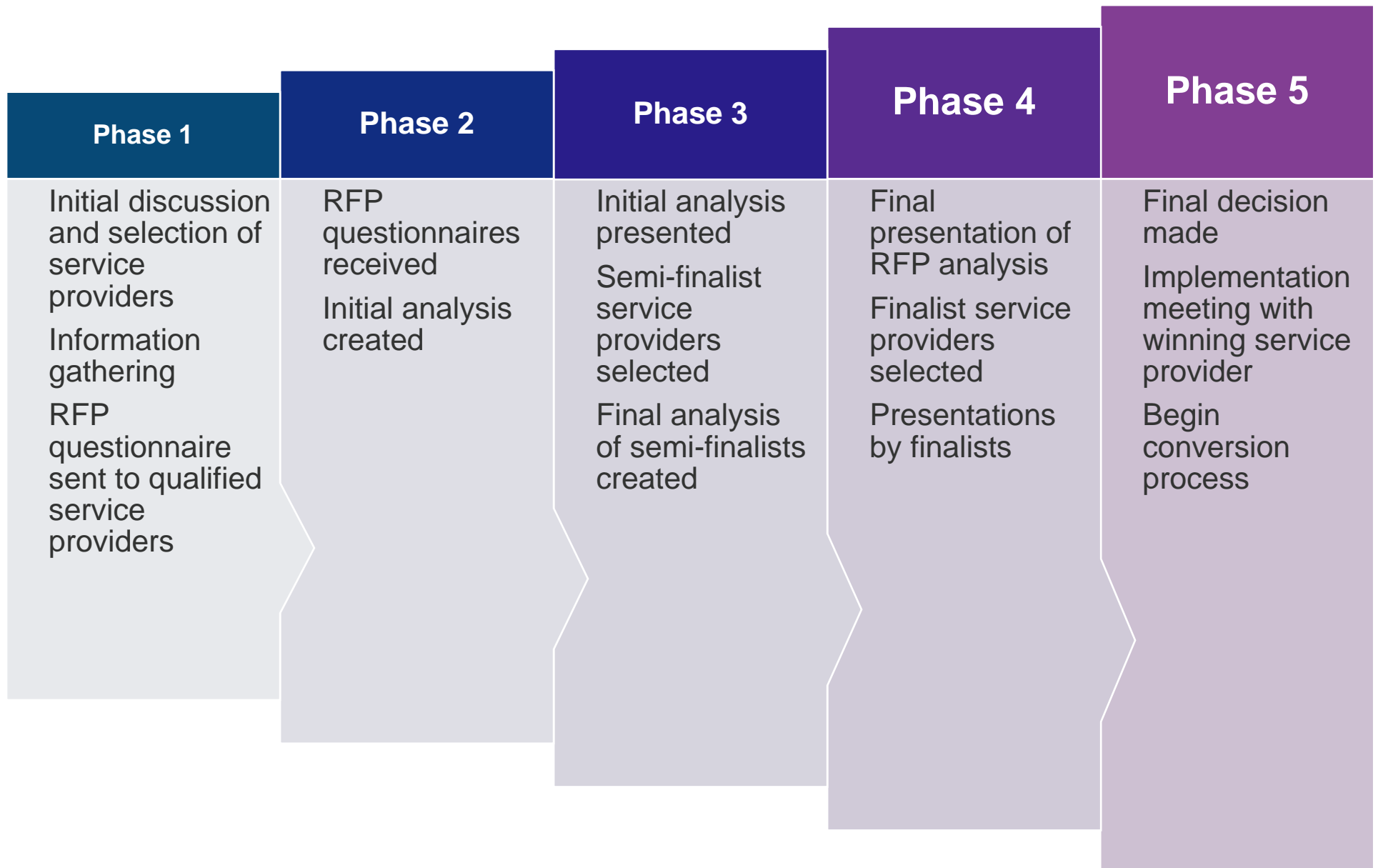
Provider Search

Considering new provider

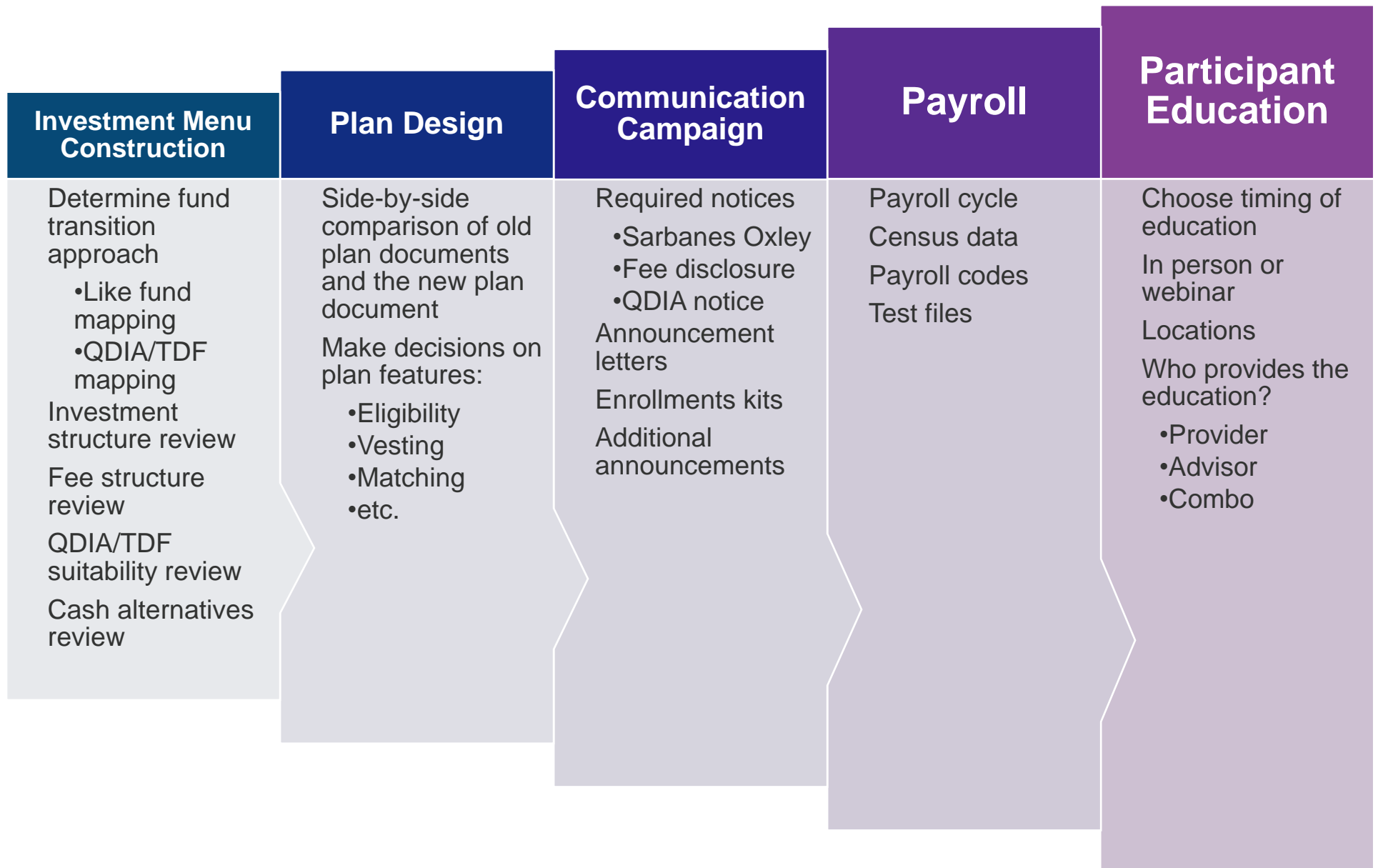
- Expanded list of providers
- Additional qualitative analysis
- Finalist presentations
- Site visits



Provider Analysis Process



Plan Conversion Process





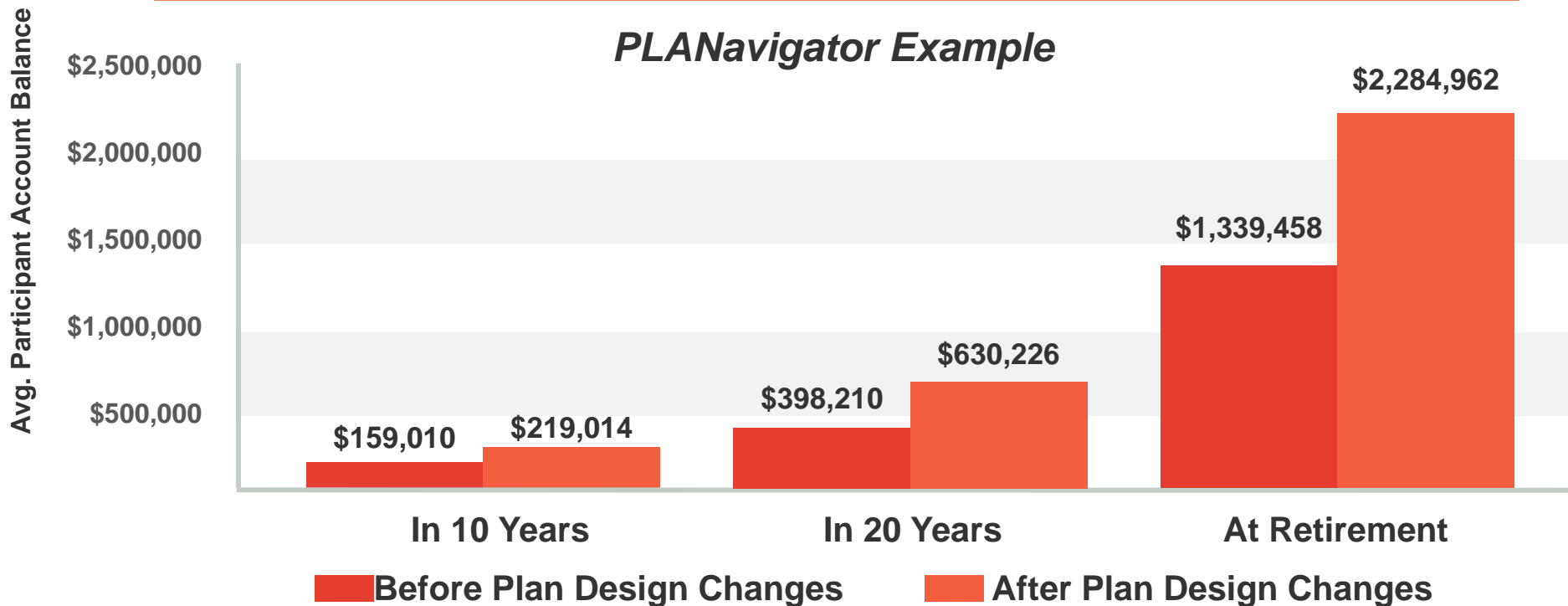
Courageous Plan Design™

Plan Design

Enormous resources are used to encourage employees to participate in their employer's retirement plan. Yet three decades after the debut of defined contribution, in our experience employees still contribute too little to their plan or not at all, leaving them ill-prepared for retirement. Why?

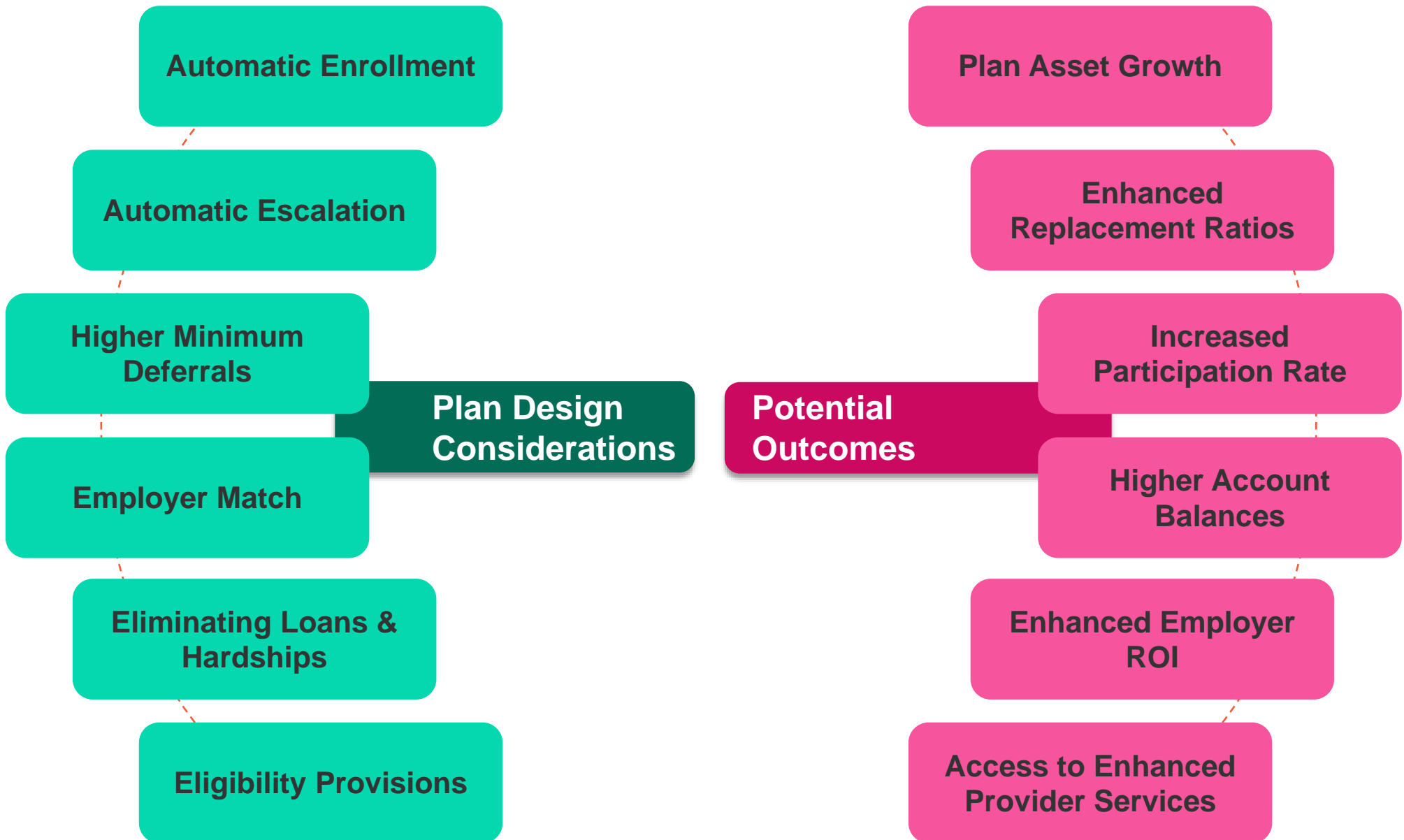
We believe the problem isn't education, access or, as some claim, a "broken" system. We describe it in one word, inertia. In our opinion employees struggle to act in their own best interests even when they know it could improve their financial future. That's why employers should ensure that it takes less effort to succeed at saving for retirement than to fail.

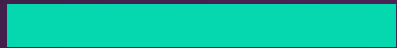
Our retirement plan advisors use our proprietary PLANavigator system and work with you to implement plan design elements that aims to drive employee participation and engagement to help ensure that employees are being steered in a desired direction... towards the path to successful retirement outcomes.



PLANavigator example is purely hypothetical and not based on any specific client data

Courageous Plan Design





Employee Engagement

Education Suite

We provide a wide array of resources designed to engage employees, deliver essential plan information and provide solutions that can lead to successful outcomes.

In-Person Education

Group workshops
1-on-1 sessions
Combo sessions

Virtual Education

Recorded videos
Brainshark videos
Financial games

Retirement Help Center

1-800 helpline
Licensed advisors
Personalized guidance

Financial Wellness

Holistic planning
Engaging technology

Communication Service Levels

Different levels of support to match your employees' unique financial education needs.

Level 1

Coordinate recordkeeper resources

Level 2

Group retirement education meetings with our Employee Education Specialists

Level 3

Level 2 + one-on-one individual meetings

Level 4

Holistic **Financial Wellness Programs** with our Financial Education Specialists

Custom Communications

We will build a customized campaign for your unique company culture that will complement your plan design.

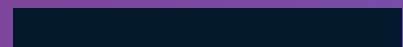


Easy-to-Understand Financial Basics

Our dedicated team of **Financial Education Specialists** provide simple, yet practical and easy-to-apply financial basics to participants. We go beyond plan-only education with engaging and diverse topics.

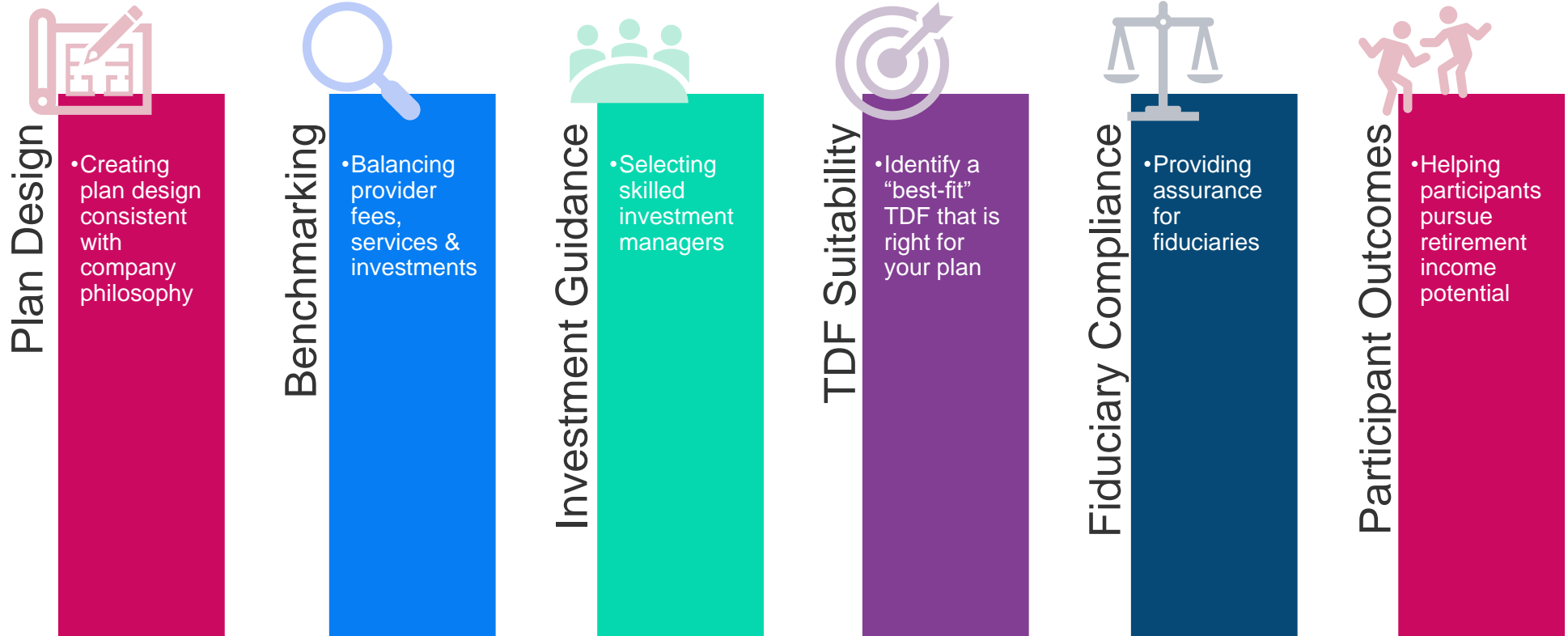
- Mutual Funds
- Retirement Plan Basics
- Diversification & Asset Allocation
- Smart Budgeting
- Traditional 401(k) vs. Roth





Summary

Service Model Overview



Disclosures

Index Definitions:

- **US Aggregate Index.** The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.
- **S&P 500.** The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
- **Dow Jones US Completion Total Stock Market Index.** To represent all U.S. equity issues with readily available prices, excluding components of the S&P 500. To be included in the index, a security must be the primary equity issue of a U.S. company. Excluded are bulletin-board issues, because in general they do not have consistently readily available prices. — The index is weighted by float-adjusted market capitalization. — The Dow Jones U.S. Completion Total Stock Market Index was first calculated on January 30, 1987.
- **MSCI ACWI Ex USA IMI.** The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries*. With 6,056 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
- **FTSE EPRA/NAREIT Developed Index.** The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).
- **US Tips.** The Barclays US Government Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities ("TIPS") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500m or more.
- History for the TIPS index goes back to the inception of the market (1997) and returns are available in local currency and in most major currencies hedged or un-hedged. Sub indices are available by maturity. The TIPS index is the
- largest component of World Government inflation-linked index and is widely to benchmark the asset class.
- **Bloomberg Commodities Index.** The index is made up of 22 exchange-traded futures on physical commodities. » The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. » Weighting restrictions on individual commodities and commodity groups promote diversification.
- **Russell 1000 Index.** The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on
- a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.
- **Russell 2000 Index.** The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.
- **U.S. Large Cap Stocks.** Primarily large capitalization companies.
- **U.S. Mid/Small Cap Stocks.** Primarily small and mid capitalization companies. International Stocks. Primarily foreign companies.
- **U.S. Bonds.** A government bond that offers a fixed rate of interest over a fixed period of time.
- **U.S. Inflation-linked Bonds.** Securities designed to help protect investors from inflation.
- **Global Real Estate.** Investments that seek to track an index related to the purchase of global real estate investment trusts (a company that owns or finances income-producing real estate).
- **Commodities.** Basic goods used in commerce that are interchangeable with other commodities of the same type.

Investing involves risk, including possible loss of principal. The funds are not FDIC insured and there is no bank guarantee. The principal value of the funds is not guaranteed at any time including at and after the target date. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds.

flexPATH Strategies are Collective Investment Trusts available only to qualified plans and governmental 457(b) plans. They are not mutual funds and are not registered with the Securities and Exchange Commission.

Wilmington Trust Retirement and Institutional Services Company serves as Trustee and is responsible for maintaining and administering the funds.

Investment Advisory Services offered through flexPATH Strategies, LLC.

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This material is qualified in its entirety by the flexPATH Target Date Funds ("the Funds") offering memoranda and any supplements thereto, which may be obtained from flexPATH by calling 800.974.0188. Please refer to the offering documentation and Fund documents for further important information regarding the Funds, including the risks and costs associated with making investments in the Funds.

Disclosures

No representation regarding the suitability of these instruments and strategies for a particular investor or plan participant is made. Separately managed account and bank collective fund guidelines and strategies may differ and may involve different asset classes and different degrees and types of risks. Eligible plans should consider whether an investment in one or more of the Funds satisfies the diversification requirements and prudence requirements of ERISA and/or other applicable law and regulations thereunder applied to the plans' own circumstances and should inform themselves as to any other applicable legal requirements, and taxation and exchange control regulations in the countries of their sponsors' or participants' citizenship, residence or domicile which might be relevant.

Predictions, opinions, and other information contained in this material are subject to change continually and without notice of any kind and may no longer be true after the date indicated. Any forward-looking statements speak only as of the date they are made, and flexPATH Strategies assumes no duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Actual results may differ materially from those projected in these materials due to factors including, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, and competitive conditions.

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NO SECURITIES REGISTRATION: THE UNITS OFFERED BY THE FUNDS ("UNITS") HAVE NOT BEEN REGISTERED WITH, AND THE MERITS OF THE OFFERING OF UNITS HAVE NOT BEEN PASSED UPON BY, THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER FEDERAL OR STATE REGULATORY AGENCY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION UNDER FEDERAL AND STATE SECURITIES LAWS.

Market indexes are included in this report only as context reflecting general market results during the period. flexPATH Strategies may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where flexPATH Strategies provides research will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

Scorecard System evaluates funds based proprietary research. Scorecard System results may vary with each use and over time. The use of the Scorecard System does not guarantee results. It is an investment analysis tool intended to aid in the investment decision making process. Any decision to invest in a fund should be made in consultation with qualified tax, legal or investment professional advice.

The performance data used in this material represents past performance. Past performance does not guarantee future results. Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. Asset allocation alone cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. No investment strategy, such as asset allocation, can guarantee a profit or protect against a loss. Actual client results will vary based on investment selection, timing, and market conditions. It is not possible to invest directly in an index.

A mutual fund's investment return and principal value will fluctuate. Upon redemption, shares may be worth more or less than their original cost.

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation. Neither NFP nor its subsidiaries or affiliates offer tax or legal advice.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CITs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds. These funds are NOT FDIC insured, NOT an obligation or a deposit, and involve investment risk, including possible loss of principal.

This report is for informational purposes only, and is not a solicitation, and should not be considered as investment or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change.

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. Asset allocation alone cannot eliminate the risk of fluctuating prices and uncertain returns. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. No investment strategy, such as asset allocation, can guarantee a profit or protect against a loss. Actual client results will vary based on investment selection, timing, and market conditions. It is not possible to invest directly in an index.

Disclosures

Investing involves risk, including possible loss of principal. The funds are not FDIC insured and there is no bank guarantee. The principal value of the funds is not guaranteed at any time including at and after the target date. Asset allocation models and diversification do not promise any level of performance or guarantee against loss of principal. Investment in the funds is subject to the risks of the underlying funds.

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Wilmington Trust N.A. Collective Investment Funds (“WTNA Funds”) are trust company-sponsored collective investment funds; they are not mutual funds. Wilmington Trust, N.A. serves as the Trustee of the Wilmington Trust Collective Investment Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the WTNA Funds. The WTNA Funds and units therein are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940. Investments in the WTNA Funds are not deposits or obligations of or guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The WTNA Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the WTNA Funds. Participation in collective investment trust funds is limited primarily to qualified defined contribution plans and certain state or local government plans and is not available to Keogh plans, IRAs and health and welfare plans. Collective investment trust funds may be suitable investments for participants seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about the WTNA Funds and is available from your financial professional. The PRD should be read carefully before investing.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services.

The target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date.

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DOL Tips

What to Remember When Choosing Target Date Funds

Establish a process for comparing and selecting TDFs. In general, plan fiduciaries should engage in an objective process to obtain information that will enable them to evaluate the prudence of any investment option made available under the plan. For example, in selecting a TDF you should consider prospectus information, such as information about performance (investment returns) and investment fees and expenses. You should consider how well the TDF's characteristics align with eligible employees' ages and likely retirement dates. It also may be helpful for plan fiduciaries to discuss with their prospective TDF providers the possible significance of other characteristics of the participant population, such as participation in a traditional defined benefit pension plan offered by the employer, salary levels, turnover rates, contribution rates and withdrawal patterns.

Establish a process for the periodic review of selected TDFs. Plan fiduciaries are required to periodically review the plan's investment options to ensure that they should continue to be offered. At a minimum, the review process should include examining whether there have been any significant changes in the information fiduciaries considered when the option was selected or last reviewed. For instance, if a TDF's investment strategy or management team changes significantly, or if the fund's manager is not effectively carrying out the fund's stated investment strategy, then it may be necessary to consider replacing the fund. Similarly, if your plan's objectives in offering a TDF change, you should consider replacing the fund.

Understand the fund's investments – the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time. Have you looked at the fund's prospectus or offering materials? Do you understand the principal strategies and risks of the fund, or of any underlying asset classes or investments that may be held by the TDF? Make sure you understand the fund's glide path, including when the fund will reach its most conservative asset allocation and whether that will occur at or after the target date. Some funds keep a sizeable investment in more volatile assets, like stocks, even as they pass their "target" retirement dates. Since these funds continue to invest in stock, your employees' retirement savings may continue to have some investment risk after they retire. These funds are generally for employees who don't expect to withdraw all of their 401(k)-account savings immediately upon retirement but would rather make periodic withdrawals over the span of their retirement years. Other TDFs are concentrated in more conservative and less volatile investments at the target date, assuming that employees will want to cash out of the plan on the day they retire. If the employees don't understand the fund's glide path assumptions when they invest, they may be surprised later if it turns out not to be a good fit for them.

Review the fund's fees and investment expenses. TDF costs can vary significantly, both in the amount and types of fees. Small differences in investment fees and costs can have a serious impact on reducing long term retirement savings. 2 Do you understand the fees and expenses, including any sales loads, for the TDF? If the TDF invests in other funds, did you consider the fees and expenses for both the TDF and the underlying funds? If the expense ratios of the individual component funds are substantially less than the overall TDF, you should ask what services and expenses make up the difference. Added expenses may be for asset allocation, rebalancing and access to special investments that can smooth returns in uncertain markets, and may be worth it, but it is important to ask. 2 A difference of just one percentage point in fees (1.5% as compared with 0.5%) over 35 years dramatically affects overall returns. If a worker with a 401(k)-account balance of \$25,000 averages a seven percent return, the worker will have \$227,000 at retirement with the lower fee and \$163,000 with the higher fee, assuming no further contributions. U.S. Department of Labor, Employee Benefits Security Administration, A Look At 401(k) Plan Fees, at http://www.dol.gov/ebsa/publications/401k_employee.html.

Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan. Some TDF vendors may offer a pre-packaged product which uses only the vendor's proprietary funds as the TDF component investments. Alternatively, a "custom" TDF may offer advantages to your plan participants by giving you the ability to incorporate the plan's existing core funds in the TDF. Nonproprietary TDFs could also offer advantages by including component funds that are managed by fund managers other than the TDF provider itself, thus diversifying participants' exposure to one investment provider. There are some costs and administrative tasks involved in creating a custom or nonproprietary TDF, and they may not be right for every plan, but you should ask your investment provider whether it offers them.

DOL Tips

Develop effective employee communications. Have you planned for the employees to receive appropriate information about TDFs in general, as a retirement investment option, and about individual TDFs available in the plan? Just as it is important for the plan fiduciary to understand TDF basics when choosing a TDF investment option for the plan, employees who are responsible for investing their individual accounts need information too. Disclosures required by law also must be considered. The Department published a final rule that, starting for most plans in August 2012, requires that participants in 401(k)-type individual account retirement plans receive greater information about the fees and expenses associated with their plans, including specific fee and expense information about TDFs and other investment options available under their plans. The Department of Labor is also working on regulations to improve the disclosures that must be made to participants specifically about TDFs. For example, in addition to general information about TDFs, the proposed regulations call for disclosures to include an explanation that an investment in a TDF is not guaranteed and that participants can lose money in the fund, including at and after the target date. Check EBSA's website for updates on regulatory disclosure requirements.

Take advantage of available sources of information to evaluate the TDF and recommendations you received regarding the TDF selection. While TDFs are relatively new investment options, there are an increasing number of commercially available sources for information and services to assist plan fiduciaries in their decision-making and review process.

Document the process. Plan fiduciaries should document the selection and review process, including how they reached decisions about individual investment options.

Related Information

From the Department of Labor:

- Investor Bulletin: Target Date Retirement Funds
- A Look at 401(k) Plan Fees
- Meeting Your Fiduciary Responsibilities
- Understanding Retirement Plan Fees and Expenses
- Understanding Your Retirement Plan Fees
- Selecting and Monitoring Pension Consultants – Tips for Plan Fiduciaries

From the SEC:

- Beginners' Guide to Asset Allocation, Diversification, and Rebalancing
- Invest Wisely: An Introduction to Mutual Funds
- Mutual Fund Fees and Expenses

From the Financial Industry Regulatory Authority (FINRA):

- Fund Analyzer

Disclosure

[YOUR FIRM NAME] is a member of Retirement Plan Advisory Group™ (RPAG™). The consulting services described in this presentation reflect services that can be provided to your company as a result of our membership with RPAG. This includes, but is not limited to, investment due diligence, RFP and fee benchmarking, plan design and fiduciary review and communication services.

An investor should carefully consider the investment objectives, risks, charges and expenses carefully before investing. Go to the investment company's website for a prospectus that contains this and other information. The prospectus should be read carefully before investing.

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Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your representative or the Company to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

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