

# Provider Analysis™

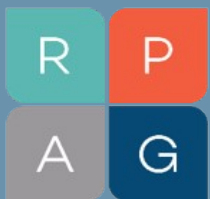
*Prepared for:*

**ABC Company, Inc.**  
June 30, 2021

*Prepared by:*



A Proud Member of



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# Provider Analysis

Fee, Service and Investment Benchmarking

*Prepared for:*

**ABC Company, Inc.**

June 30, 2021

*Prepared by:*



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*For Plan sponsor use only. Not for further distribution.*

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# Table of Contents

- I. OVERVIEW & SERVICE PROVIDER SUMMARY
- II. PLAN ASSUMPTIONS & FEE SUMMARY
- III. INVESTMENT SCORECARD SUMMARY
- IV. CUSTOM QUESTIONS
- V. PLAN SERVICE HIGHLIGHTS
- VI. APPENDICES
- VII. ADDITIONAL OPTIONAL REPORT FEATURES

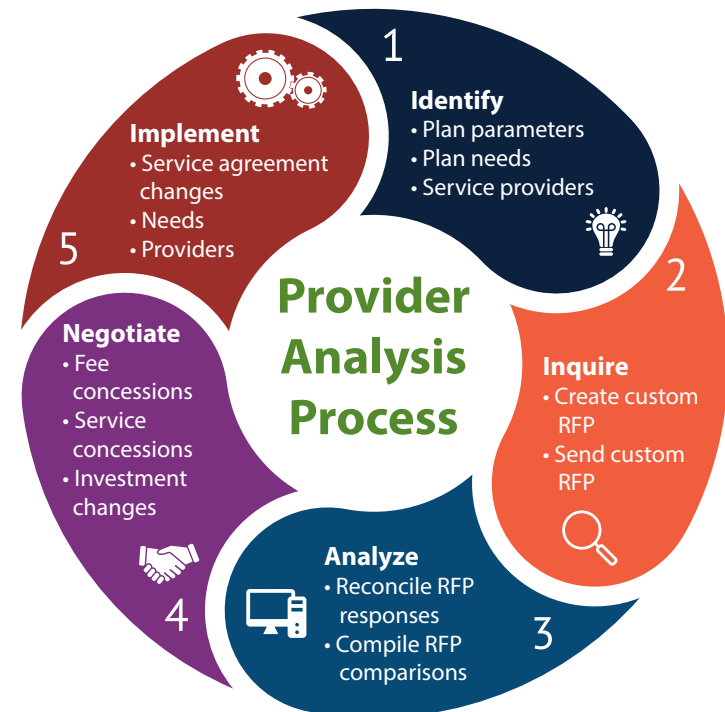
# Provider Benchmarking Overview

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
- Form 5500
- 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
- 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

Provider 1

Provider 2

Provider 3

TPA

# Service Provider Narrative

## Incumbent

### Why We Win Business

No Answer Given

Assets Under Management

N/A

Total DC Participants

N/A

Total DC Plans

N/A

Average Account Balance

N/A

Ownership

N/A

Recordkeeping System

N/A

# Service Provider Narrative

## Provider 1

### Why We Win Business

No Answer Given

Assets Under Management

N/A

Total DC Participants

N/A

Total DC Plans

N/A

Average Account Balance

N/A

Ownership

N/A

Recordkeeping System

N/A



# Service Provider Narrative

## Provider 2

### Why We Win Business

No Answer Given

Assets Under Management

N/A

Total DC Participants

N/A

Total DC Plans

N/A

Average Account Balance

N/A

Ownership

N/A

Recordkeeping System

N/A

# Service Provider Narrative

## Provider 3

### Why We Win Business

No Answer Given

Assets Under Management

N/A

Total DC Participants

N/A

Total DC Plans

N/A

Average Account Balance

N/A

Ownership

N/A

Recordkeeping System

N/A

# Plan Assumptions

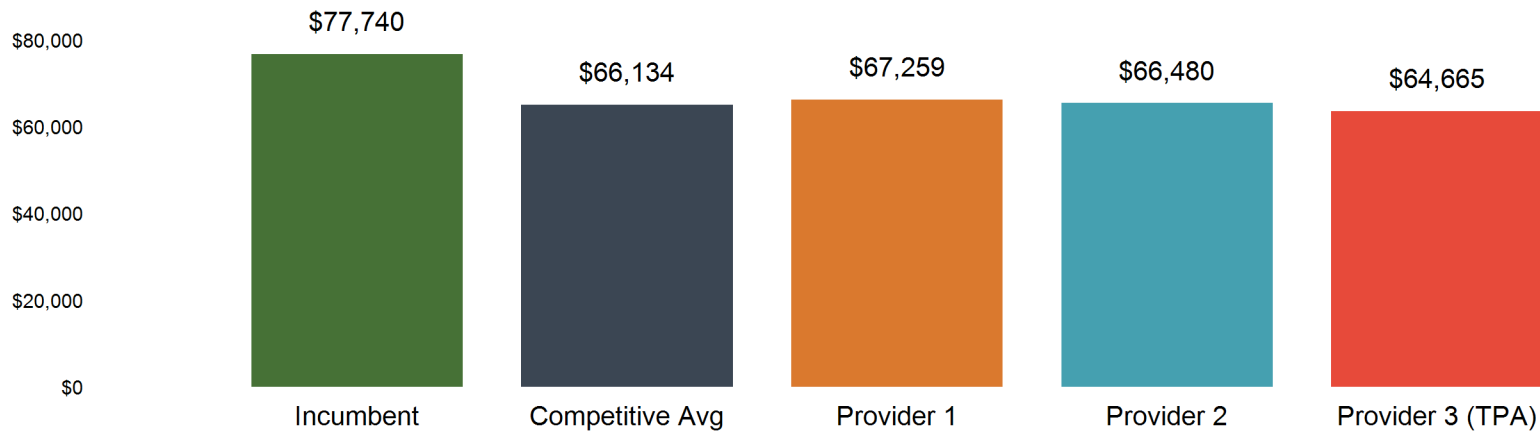
<b>Employee Information</b>	
Eligible Employees	150
Without account balances	25
With account balances (active and terminated)	150
Deferring employees with balances	110
Non-deferring employees with balances	15
Terminated employees with balances	25
<b>Annual Contributions and Distributions</b>	
Employer Contributions	\$100,000.00
Employee Contributions	\$150,000.00
Rollover Contributions	\$50,000.00
Distributions	\$75,000.00
<b>Loans</b>	
Number outstanding	5
Loan amount outstanding	\$75,000.00
<b>Plan Document</b>	
Document Type	Prototype
<b>Other</b>	
Onsite Education Days	2

## Notes

# Fee Summary

Total Plan Assets: \$7,000,000 as of 06/29/2021; Total Number of Participants: 150

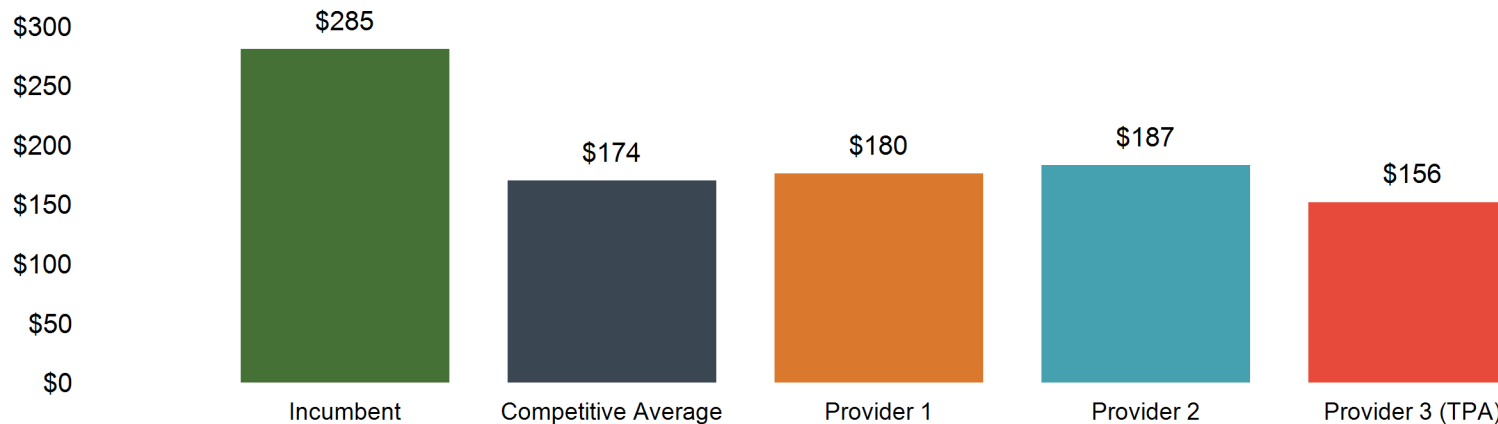
Annual Fees:	Incumbent	Competitive Avg	Provider 1	Provider 2	Provider 3 (TPA)
Recordkeeper Fees %	0.61%	0.35%	0.39%	0.40%	0.25%
Recordkeeper Fees \$	\$42,700	\$24,166	\$26,999	\$28,000	\$17,500
TPA Fees %	0.00%	0.03%	0.00%	0.00%	0.08%
TPA Fees \$	\$0	\$1,958	\$0	\$0	\$5,875
Net Investment Exp. %	0.20%	0.25%	0.28%	0.25%	0.24%
Net Investment Exp. \$	\$14,040	\$17,843	\$19,260	\$17,480	\$16,790
Advisory Fees %	0.30%	0.32%	0.30%	0.30%	0.35%
Advisory Fees \$	\$21,000	\$22,167	\$21,000	\$21,000	\$24,500
<b>Estimated Total Plan Cost %</b>	<b>1.11%</b>	<b>0.94%</b>	<b>0.96%</b>	<b>0.95%</b>	<b>0.92%</b>
<b>Estimated Total Plan Cost \$</b>	<b>\$77,740</b>	<b>\$66,134</b>	<b>\$67,259</b>	<b>\$66,480</b>	<b>\$64,665</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 150 participants	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3 (TPA)
Revenue Sharing	\$2,750	\$917	\$2,750	\$0	\$0
Asset-Based Fees	\$60,950	\$37,333	\$21,000	\$49,000	\$42,000
Billed Fees	\$0	\$10,958	\$27,000	\$0	\$5,875
<b>Subtotal</b>	<b>\$63,700</b>	<b>\$49,208</b>	<b>\$50,750</b>	<b>\$49,000</b>	<b>\$47,875</b>
(Advisor Compensation)	(\$21,000)	(\$22,167)	(\$21,000)	(\$21,000)	(\$24,500)
(Excess Revenue)	\$0	(\$917)	(\$2,751)	\$0	\$0
<b>Net Recordkeeping &amp; Admin. Cost</b>	<b>\$42,700</b>	<b>\$26,124</b>	<b>\$26,999</b>	<b>\$28,000</b>	<b>\$23,375</b>
Total Fees to Recordkeeper	\$42,700	\$24,166	\$26,999	\$28,000	\$17,500
Total Fees to TPA	\$0	\$1,958	\$0	\$0	\$5,875
<b>Cost as %</b>	<b>0.61%</b>	<b>0.37%</b>	<b>0.39%</b>	<b>0.40%</b>	<b>0.33%</b>
<b>Cost as Participant Average</b>	<b>\$285</b>	<b>\$174</b>	<b>\$180</b>	<b>\$187</b>	<b>\$156</b>



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

	Incumbent	Provider 1	Provider 2	Provider 3
<b>Third Party Administrator: (if applicable)</b>				(TPA)
<b>Annual Administration</b>				
Required Revenue	0.61%	N/A	0.40%	N/A
Base Fee	N/A	\$1,500 Yr.	N/A	N/A (\$1,000 Yr.)
Per Participant Fee	N/A	\$170 Yr.	N/A	N/A (\$25 Yr.)
Per Eligible Fee	N/A	N/A	N/A	N/A (\$25 Yr.)
Asset Charge	N/A	N/A	N/A	0.25% Yr.
Trustee Fee	Included	N/A	Included	N/A
Custodial Fee	Included	N/A	Included	N/A
Other	N/A	N/A	N/A	N/A (\$500 Yr.)
Plan Conversion/Setup Fee (year one only)	N/A	\$1,000	N/A	Included (\$1,500)
Advisory Fees/Compensation	0.30% Yr.	0.30% Yr.	0.30% Yr.	0.35% Yr.
<b>Benefit Events</b>				
Hardships (Qualification)	N/A	N/A	N/A	N/A (N/A)
Hardships (Processing)	N/A	N/A	N/A	N/A (N/A)
QDROs (Qualification)	N/A	N/A	N/A	N/A (N/A)
QDROs (Processing)	N/A	N/A	N/A	N/A (N/A)
Terminations (Processing)	N/A	N/A	N/A	N/A (N/A)
Loan Set-up	N/A	N/A	N/A	N/A (N/A)
Loan Administration	N/A	N/A	N/A	N/A (N/A)
<b>Compliance Services</b>				
5500 Completion	Included	Included	Included	N/A (Included)
401(a) Discrimination Test	N/A	Included	N/A	N/A (Included)
401(k), 401(m) Discrimination Test	Included	Included	Included	N/A (Included)
401(k), 401(m) Discrimination Test - Midyear	Included	Included	Included	N/A (Included)
402(g) Elective Deferral Test	Included	Included	Included	N/A (Included)
410(b) Coverage Test	Included	Included	Included	N/A (Included)
415(c) Annual Addition Test	Included	Included	Included	N/A (Included)
416 Top-Heavy Test	Included	Included	Included	N/A (Included)
Average Benefit Test	Included	Included	Included	N/A (Included)
Distribution Processing (failed tests)	Included	Included	Included	N/A (Included)
Eligibility Determination	Included	Included	Included	N/A (Included)
Gateway Testing	Included	Included	Included	N/A (Included)
Non-Discrimination Classification Test	Included	Included	Included	N/A (Included)

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

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

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

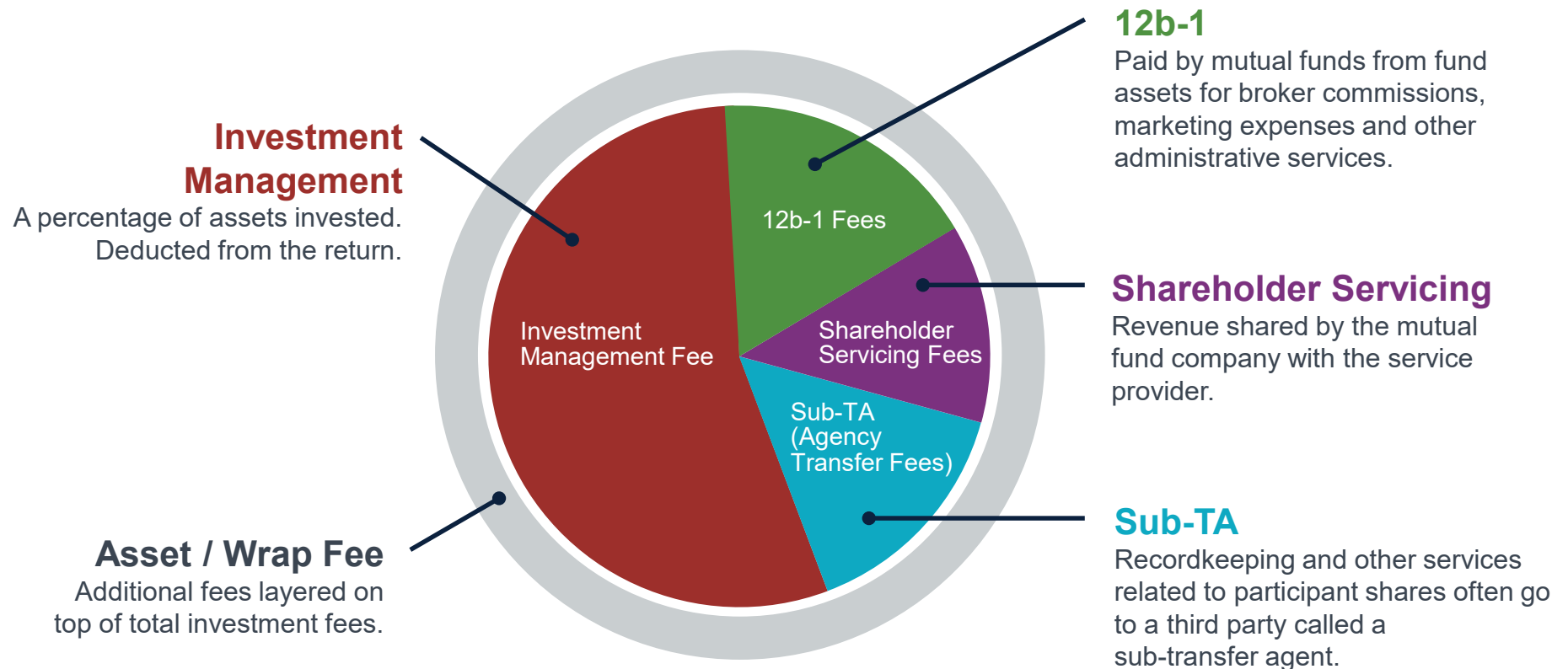
	Incumbent	Provider 1	Provider 2	Provider 3
<b>Plan Document Services</b>				
Initial Plan Document Review (year one only)	N/A	TBD	TBD	N/A (N/A)
<b>Basic Prototype Restatement</b>				
Regulatory/Legislative	TBD	TBD	TBD	N/A (N/A)
Client requested	TBD	TBD	TBD	N/A (N/A)
<b>Basic Prototype Amendment</b>				
Regulatory/Legislative	TBD	TBD	TBD	N/A (N/A)
Client requested	TBD	TBD	TBD	N/A (N/A)
<b>Volume Submitter Restatement</b>				
Regulatory/Legislative	TBD	TBD	TBD	N/A (N/A)
Client requested	TBD	TBD	TBD	N/A (N/A)
<b>Volume Submitter Amendment</b>				
Regulatory/Legislative	TBD	TBD	TBD	N/A (N/A)
Client requested	TBD	TBD	TBD	N/A (N/A)
Custom Plan Document Restatements	TBD	TBD	TBD	N/A (N/A)
Custom Plan Document Amendments	TBD	TBD	TBD	N/A (N/A)
Plan Document Maintenance	TBD	TBD	TBD	N/A (N/A)
<b>Miscellaneous</b>				
Employer Stock	TBD	TBD	Not Offered	Not Offered
Self-Directed Brokerage (Employee)	TBD	TBD	Not Offered	Not Offered
Self-Directed Brokerage (Employer)	TBD	TBD	Not Offered	Not Offered
+ / - Funds; Outside Funds	TBD	TBD	Not Offered	Not Offered
Managed Account Fees (opt-in-feature)	TBD	TBD	Not Offered	Not Offered
Managed Account Fees (opt-out/auto enroll feature)	TBD	TBD	Not Offered	Not Offered
<b>Termination Fees</b>				
Contract Discontinuance	TBD	TBD	TBD	TBD
Market Value Adjustment	TBD	TBD	TBD	TBD
Puts on Investments	TBD	TBD	TBD	TBD
Other	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	Vanguard Target Retirement 2030 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750
MOD	9	Vanguard Target Retirement 2020 Inv	\$1,000,000.00	14.28%	0.13%	\$1,300	0.04%	\$400
MA	8	Vanguard Target Retirement 2040 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750
AGG	8	Vanguard Target Retirement 2050 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300
AGG	8	Vanguard Target Retirement 2060 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300
LCV	-	Vanguard US Value Inv	\$250,000.00	3.57%	0.00%	\$0	0.00%	\$0
LCG	10	Vanguard US Growth Investor	\$250,000.00	3.57%	0.38%	\$950	0.10%	\$250
MCB-P	9	Vanguard Mid Cap Index Institutional	\$100,000.00	1.42%	0.04%	\$40	0.00%	\$0
SCV	5	Nuveen Small Cap Value R6	\$500,000.00	7.14%	0.76%	\$3,800	0.00%	\$0
SCG	9	Nuveen Small Cap Growth Opp R6	\$500,000.00	7.14%	0.79%	\$3,950	0.00%	\$0
ILCV	10	Vanguard International Value Inv	\$300,000.00	4.28%	0.35%	\$1,050	0.00%	\$0
CFI	-	Nuveen Core Plus Bond R6	\$100,000.00	1.42%	0.00%	\$0	0.00%	\$0
			<b>\$7,000,000.00</b>	<b>100.00%</b>				
Weighted Investment Expense					0.24%	\$16,790	<b>0.04%</b>	<b>\$2,750</b>
Asset-Based Fees					0.87%	\$60,950		
Billed Fees					0.00%	\$0		
<b>TOTALS</b>					<b>1.11%</b>	<b>\$77,740</b>		



# Total Cost Analysis

## Incumbent and Provider 2 Comparison

Incumbent									Provider 2								
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
MOD	9	Vanguard Target Retirement 2030 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750	MOD	9	Vanguard Target Retirement 2030 Inv	0.14%	\$2,100	0.00%	\$0		
MOD	9	Vanguard Target Retirement 2020 Inv	\$1,000,000.00	14.28%	0.13%	\$1,300	0.04%	\$400	MOD	9	Vanguard Target Retirement 2020 Inv	0.13%	\$1,300	0.00%	\$0		
MA	8	Vanguard Target Retirement 2040 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750	MA	8	Vanguard Target Retirement 2040 Inv	0.14%	\$2,100	0.00%	\$0		
AGG	8	Vanguard Target Retirement 2050 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300	AGG	8	Vanguard Target Retirement 2050 Inv	0.15%	\$750	0.00%	\$0		
AGG	8	Vanguard Target Retirement 2060 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300	AGG	8	Vanguard Target Retirement 2060 Inv	0.15%	\$750	0.00%	\$0		
LCV	-	Vanguard US Value Inv	\$250,000.00	3.57%	0.00%	\$0	0.00%	\$0	LCV	-	Vanguard US Value Inv	0.00%	\$0	0.00%	\$0		
LOG	10	Vanguard US Growth Investor	\$250,000.00	3.57%	0.38%	\$950	0.10%	\$250	LOG	10	Vanguard US Growth Investor	0.38%	\$950	0.00%	\$0		
MCB-P	9	Vanguard Mid Cap Index Institutional	\$100,000.00	1.42%	0.04%	\$40	0.00%	\$0	MCB-P	9	Vanguard Mid Cap Index Institutional	0.04%	\$40	0.00%	\$0		
SCV	5	Nuveen Small Cap Value R6	\$500,000.00	7.14%	0.76%	\$3,800	0.00%	\$0	SCV	5	Nuveen Small Cap Value R6	0.76%	\$3,800	0.00%	\$0		
SCG	9	Nuveen Small Cap Growth Opp R6	\$500,000.00	7.14%	0.79%	\$3,950	0.00%	\$0	SCG	9	Nuveen Small Cap Growth Opp R6	0.79%	\$3,950	0.00%	\$0		
ILCV	10	Vanguard International Value Inv	\$300,000.00	4.28%	0.35%	\$1,050	0.00%	\$0	ILCV	10	Vanguard International Value Inv	0.35%	\$1,050	0.00%	\$0		
CFI	-	Nuveen Core Plus Bond R6	\$100,000.00	1.42%	0.00%	\$0	0.00%	\$0	LCG	10	Fidelity Advisor Growth Opps Z	0.69%	\$690	0.00%	\$0		
			<b>\$7,000,000.00</b>	<b>100.00%</b>													
					Weighted Investment Expense	0.24%	\$16,790	<b>0.04%</b>	<b>\$2,750</b>				Weighted Investment Expense	0.25%	\$17,480	<b>0.00%</b>	<b>\$0</b>
					Asset-Based Fees	0.87%	\$60,950						Asset-Based Fees	0.70%	\$49,000		
					Billed Fees	0.00%	\$0						Billed Fees	0.00%	\$0		
			<b>TOTALS</b>		<b>1.11%</b>	<b>\$77,740</b>						<b>TOTALS</b>	<b>0.95%</b>	<b>\$66,480</b>			

# Total Cost Analysis

## Incumbent and Provider 3 (TPA) Comparison

Incumbent									Provider 3 (TPA)								
Asset Class	Score	Fund Name	Assets		Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
MOD	9	Vanguard Target Retirement 2030 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750	MOD	9	Vanguard Target Retirement 2030 Inv	0.14%	\$2,100	0.00%	\$0		
MOD	9	Vanguard Target Retirement 2020 Inv	\$1,000,000.00	14.28%	0.13%	\$1,300	0.04%	\$400	MOD	9	Vanguard Target Retirement 2020 Inv	0.13%	\$1,300	0.00%	\$0		
MA	8	Vanguard Target Retirement 2040 Inv	\$1,500,000.00	21.42%	0.14%	\$2,100	0.05%	\$750	MA	8	Vanguard Target Retirement 2040 Inv	0.14%	\$2,100	0.00%	\$0		
AGG	8	Vanguard Target Retirement 2050 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300	AGG	8	Vanguard Target Retirement 2050 Inv	0.15%	\$750	0.00%	\$0		
AGG	8	Vanguard Target Retirement 2060 Inv	\$500,000.00	7.14%	0.15%	\$750	0.06%	\$300	AGG	8	Vanguard Target Retirement 2060 Inv	0.15%	\$750	0.00%	\$0		
LCV	-	Vanguard US Value Inv	\$250,000.00	3.57%	0.00%	\$0	0.00%	\$0	LCV	-	Vanguard US Value Inv	0.00%	\$0	0.00%	\$0		
LOG	10	Vanguard US Growth Investor	\$250,000.00	3.57%	0.38%	\$950	0.10%	\$250	LOG	10	Vanguard US Growth Investor	0.38%	\$950	0.00%	\$0		
MCB-P	9	Vanguard Mid Cap Index Institutional	\$100,000.00	1.42%	0.04%	\$40	0.00%	\$0	MCB-P	9	Vanguard Mid Cap Index Institutional	0.04%	\$40	0.00%	\$0		
SCV	5	Nuveen Small Cap Value R6	\$500,000.00	7.14%	0.76%	\$3,800	0.00%	\$0	SCV	5	Nuveen Small Cap Value R6	0.76%	\$3,800	0.00%	\$0		
SCG	9	Nuveen Small Cap Growth Opp R6	\$500,000.00	7.14%	0.79%	\$3,950	0.00%	\$0	SCG	9	Nuveen Small Cap Growth Opp R6	0.79%	\$3,950	0.00%	\$0		
ILCV	10	Vanguard International Value Inv	\$300,000.00	4.28%	0.35%	\$1,050	0.00%	\$0	ILCV	10	Vanguard International Value Inv	0.35%	\$1,050	0.00%	\$0		
CFI	-	Nuveen Core Plus Bond R6	\$100,000.00	1.42%	0.00%	\$0	0.00%	\$0	CFI	-	Nuveen Core Plus Bond R6	0.00%	\$0	0.00%	\$0		
			<b>\$7,000,000.00</b>	<b>100.00%</b>													
					Weighted Investment Expense	0.24%	\$16,790	<b>0.04%</b>	<b>\$2,750</b>				Weighted Investment Expense	0.24%	\$16,790	<b>0.00%</b>	<b>\$0</b>
					Asset-Based Fees	0.87%	\$60,950						Asset-Based Fees	0.60%	\$42,000		
					Billed Fees	0.00%	\$0						Billed Fees	0.08%	\$5,875		
			<b>TOTALS</b>		<b>1.11%</b>	<b>\$77,740</b>						<b>TOTALS</b>	<b>0.92%</b>	<b>\$64,665</b>			

# 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 R2 > 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
<b>Total</b>		<b>10</b>

# Investment Scorecard Summary

## Core Lineup

Asset Classes	Incumbent	Provider 1	Provider 2	Provider 3
Large Cap Value	ns	ns	ns	ns
Large Cap Blend	-	-	-	-
Large Cap Growth	10	10	10,10	10
Mid Cap Value	-	-	-	-
Mid Cap Blend	9	9	9	9
Mid Cap Growth	-	-	-	-
SMid Cap Value	-	-	-	-
SMid Cap Blend	-	-	-	-
SMid Cap Growth	-	-	-	-
Small Cap Value	5	-	5	5
Small Cap Blend	-	-	-	-
Small Cap Growth	9	10,10,10	9	9
Int'l Stock	10	10	10	10
Global Equity	-	-	-	-
Fixed Income	ns	-	-	ns
Speciality	-	-	-	-
<b>Total Funds</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Average Score</b>	<b>8.6</b>	<b>9.8</b>	<b>8.8</b>	<b>8.6</b>



# Investment Scorecard Summary

## Asset Allocation Strategies

Incumbent	
Vanguard Target Retirement Series Inv	
Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	8

Provider 1	
Vanguard Target Retirement Series Inv	
Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	8

Provider 2	
Vanguard Target Retirement Series Inv	
Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	8

Provider 3	
Vanguard Target Retirement Series Inv	
Type	Target Date
TDF Design	Aggressive
Average Score [Underlying Funds]	8.4
Series Score	8.0
Blended Score	8

# Custom Questions

1. Custom question entered here as Y/N response
2. Custom question entered here as open ended response

# Custom Questions

## 1. Custom question entered here as Y/N response

Incumbent	Yes
Provider 1	Yes
Provider 2	No
Provider 3	Yes

## 2. Custom question entered here as open ended response

Incumbent	Provider response here
Provider 1	Provider response here
Provider 2	Provider response here
Provider 3	Provider response here

# 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	Provider 1	Provider 2	Provider 3
<b>1. Provider Background</b>				
<b>DC Assets Under Management</b>				
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
Total DC Participants	N/A	N/A	N/A	N/A
Number of Years Providing Service	N/A	N/A	N/A	N/A
<b>Number of Plans (by Number of Participants)</b>				
<50	N/A	N/A	N/A	N/A
50-99	N/A	N/A	N/A	N/A
100-249	N/A	N/A	N/A	N/A
250-499	N/A	N/A	N/A	N/A
500-999	N/A	N/A	N/A	N/A
1,000-4,999	N/A	N/A	N/A	N/A
5,000-10,000	N/A	N/A	N/A	N/A
10,000+	N/A	N/A	N/A	N/A
<b>Number of Plans (by Asset Size)</b>				
\$0-\$5 million	N/A	N/A	N/A	N/A
\$5-\$10 million	N/A	N/A	N/A	N/A
\$10-\$25 million	N/A	N/A	N/A	N/A
\$25-\$100 million	N/A	N/A	N/A	N/A
\$100-\$250 million	N/A	N/A	N/A	N/A
\$250-\$500 million	N/A	N/A	N/A	N/A
\$500 million	N/A	N/A	N/A	N/A
Total Number of Plans	N/A	N/A	N/A	N/A
Average Participant Account Balance	N/A	N/A	N/A	N/A
<b>Persistency Rate (Client Retention)</b>				
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
Ownership Structure	N/A	N/A	N/A	N/A
For clients that terminated, due to service related issues, please list the three most common customer concerns (areas of dissatisfaction)	N/A	N/A	N/A	N/A
Are you Bonded? If so, what is the coverage amount?	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Recordkeeping

	Incumbent	Provider 1	Provider 2	Provider 3
<b>2. Recordkeeping</b>				
Recordkeeping System	N/A	N/A	N/A	N/A
Recordkeeping System Location(s)	N/A	N/A	N/A	N/A
Third Party Administrator	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	N/A	N/A	N/A	N/A
Paper	N/A	N/A	N/A	N/A
Excel	N/A	N/A	N/A	N/A
Eligibility Tracking	N/A	N/A	N/A	N/A
Adjudicate Loans / Distributions	N/A	N/A	N/A	N/A
Payroll Integration Capabilities	N/A	N/A	N/A	N/A
Electronic Data Transfer	N/A	N/A	N/A	N/A
180 feed	N/A	N/A	N/A	N/A
360 feed	N/A	N/A	N/A	N/A
Proprietary Payroll Offering	N/A	N/A	N/A	N/A
<b>Plan Deposit Submission Method</b>				
ACH	N/A	N/A	N/A	N/A
Check	N/A	N/A	N/A	N/A
Wire	N/A	N/A	N/A	N/A
Same Day Plan Contributions Invested if by 4:00 pm EST	N/A	N/A	N/A	N/A
Next Trading Day Plan Contributions Invested if by 4:00 pm EST	N/A	N/A	N/A	N/A
Policy for Handling Float (in instances when it may occur)	N/A	N/A	N/A	N/A
Automated Process for Late Contribution Notification	N/A	N/A	N/A	N/A
Investment Accounting	N/A	N/A	N/A	N/A
Ability to Recordkeep multiple vesting schedules	N/A	N/A	N/A	N/A
QDIA Management	N/A	N/A	N/A	N/A
Integrate HSA offering	N/A	N/A	N/A	N/A
Trustee Services-Company	N/A	N/A	N/A	N/A
Automatic forfeiture processing and allocation	N/A	N/A	N/A	N/A
<b>Automatic Enrollment Recordkeeping</b>				
Eligibility: New Hires	N/A	N/A	N/A	N/A
Eligibility: All Employees	N/A	N/A	N/A	N/A
Reenrollment Capabilities	N/A	N/A	N/A	N/A
Calendar year	N/A	N/A	N/A	N/A
Off Calendar year	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Recordkeeping

	Incumbent	Provider 1	Provider 2	Provider 3
<b>2. Recordkeeping</b>				
<b>Integrated HSA Offering</b>				
Investment Mirroring	N/A	N/A	N/A	N/A
Proprietary HSA recordkeeping	N/A	N/A	N/A	N/A
Non-Proprietary HSA recordkeeping	N/A	N/A	N/A	N/A
If Non-Proprietary HSA Recordkeeping, include provider	N/A	N/A	N/A	N/A
Custodian of Assets	N/A	N/A	N/A	N/A
Participant paid/Asset based advisor compensation available	N/A	N/A	N/A	N/A
Daily Valuation	N/A	N/A	N/A	N/A
If not, then how often	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Administration

	Incumbent	Provider 1	Provider 2	Provider 3
<b>3. Administration</b>				
Total Number of Employees in DC Group	N/A	N/A	N/A	N/A
Account Representatives (Relationship Managers)	N/A	N/A	N/A	N/A
Average # of Plans Assigned to Account Representatives	N/A	N/A	N/A	N/A
\$0-\$49 million	N/A	N/A	N/A	N/A
\$50-\$99 million	N/A	N/A	N/A	N/A
\$100-\$249 million	N/A	N/A	N/A	N/A
\$250-\$499 million	N/A	N/A	N/A	N/A
\$500 million+	N/A	N/A	N/A	N/A
Average Experience (Years with Firm)	N/A	N/A	N/A	N/A
Dedicated Contact for Day-to-Day Questions	N/A	N/A	N/A	N/A
Account Representatives Hours of Availability	N/A	N/A	N/A	N/A
Account Representatives' Location(s)	N/A	N/A	N/A	N/A
<b>Investment in Technology</b>				
Does your company disclose a dollar amount for technology investments?	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A



# Plan Service Highlights

## Plan Document and Compliance Services

	Incumbent	Provider 1	Provider 2	Provider 3
<b>4. Plan Document and Compliance Services</b>				
ERISA Attorneys on Staff	N/A	N/A	N/A	N/A
Compliance Specialists on Staff	N/A	N/A	N/A	N/A
SSAE 16 Package	N/A	N/A	N/A	N/A
<b>Plan Document Capabilities</b>				
Standard Prototype	N/A	N/A	N/A	N/A
Volume Submitter	N/A	N/A	N/A	N/A
Custom	N/A	N/A	N/A	N/A
<b>Summary Plan Description</b>				
Delivery	N/A	N/A	N/A	N/A
Format	N/A	N/A	N/A	N/A
Posted on Website	N/A	N/A	N/A	N/A
<b>Testing/Reporting</b>				
401(a)	N/A	N/A	N/A	N/A
401(k)/401(m)	N/A	N/A	N/A	N/A
402(g)	N/A	N/A	N/A	N/A
410(b) Coverage	N/A	N/A	N/A	N/A
415 Annual Addition	N/A	N/A	N/A	N/A
416 Top heavy	N/A	N/A	N/A	N/A
Average Benefit Test	N/A	N/A	N/A	N/A
Gateway Testing	N/A	N/A	N/A	N/A
Long-form 5500	N/A	N/A	N/A	N/A
Online signature-ready 5500 preparation	N/A	N/A	N/A	N/A
Summary Annual Report	N/A	N/A	N/A	N/A
Unique features or capabilities	N/A	N/A	N/A	N/A
<b>Prototype Plan Allowances</b>				
Force Distributions <\$5,000	N/A	N/A	N/A	N/A
Force Distributions >\$1,000 <\$5,000	N/A	N/A	N/A	N/A
No Forced Distributions	N/A	N/A	N/A	N/A
Automatically cash out balances under \$5,000 (terminated participants)	N/A	N/A	N/A	N/A
<b>De Minimis Rollover Parameters</b>				
Annual Custodial/Admin Fee	N/A	N/A	N/A	N/A
Investment Vehicle	N/A	N/A	N/A	N/A
Managing Provider	N/A	N/A	N/A	N/A
Pricing Negatively Impacted by Accumulation of Account Balances <\$5,000	N/A	N/A	N/A	N/A
Timeframe to Consider Participant Missing vs. Non-responsive	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Plan Document and Compliance Services

	Incumbent	Provider 1	Provider 2	Provider 3
<b>4. Plan Document and Compliance Services</b>				
Rollover Products and Services for Terminated Participants	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Administrative Outsourcing Capabilities

	Incumbent	Provider 1	Provider 2	Provider 3
<b>5. Administrative Outsourcing Capabilities</b>				
<b>Participant Loans</b>				
No Sponsor Signature Required	N/A	N/A	N/A	N/A
Paperless Loans	N/A	N/A	N/A	N/A
Process	N/A	N/A	N/A	N/A
<b>In-Service Withdrawals</b>				
No Sponsor Signature Required	N/A	N/A	N/A	N/A
Process	N/A	N/A	N/A	N/A
<b>QDROs</b>				
Process	N/A	N/A	N/A	N/A
<b>Terminations</b>				
No Sponsor Signature Required	N/A	N/A	N/A	N/A
Notification to Provider	N/A	N/A	N/A	N/A
Process	N/A	N/A	N/A	N/A
<b>Terminated Employee Assistance</b>				
Website	N/A	N/A	N/A	N/A
Live Representative	N/A	N/A	N/A	N/A
<b>Rollover Capabilities</b>				
Send EE Termination Data to Outside Provider	N/A	N/A	N/A	N/A
Full integration with Rollover Systems	N/A	N/A	N/A	N/A
Willing to Integrate with Rollover Systems	N/A	N/A	N/A	N/A
Establish Rollover Thresholds for Follow-up by Advisor	N/A	N/A	N/A	N/A
Able to Forward Data (above Threshold) to Advisor	N/A	N/A	N/A	N/A
Able to Send Correspondence Directing Terminated Participants to Advisor	N/A	N/A	N/A	N/A
Partial Distributions in Retirement Provision	N/A	N/A	N/A	N/A
Unique Features of Capabilities	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Timing Standards

	Incumbent	Provider 1	Provider 2	Provider 3
<b>6. Timing Standards</b>				
Participant Statements (paper)	N/A	N/A	N/A	N/A
Participant Statements (website)	N/A	N/A	N/A	N/A
Ad Hoc Employer Reports	N/A	N/A	N/A	N/A
Annual Demographic Plan Management Reports	N/A	N/A	N/A	N/A
<b>Terminations</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
<b>Loans</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
<b>Hardships</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
<b>Age 59.5</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
<b>QDROs</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Phone	N/A	N/A	N/A	N/A
Investment Transfers	N/A	N/A	N/A	N/A
Average Length of Time On-Hold	N/A	N/A	N/A	N/A
Average Length of Conversation	N/A	N/A	N/A	N/A
Return Phone Calls (Account Reps)	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Plan Sponsor Website and Reporting

	Incumbent	Provider 1	Provider 2	Provider 3
<b>7. Plan Sponsor Website and Reporting</b>				
<b>Features and Resources</b>				
<b>Reporting Tools</b>				
Ad Hoc Report Capabilities	N/A	N/A	N/A	N/A
Asset Allocation Analysis	N/A	N/A	N/A	N/A
Group Income Replacement Ratio Reporting	N/A	N/A	N/A	N/A
Participant Account Statements	N/A	N/A	N/A	N/A
Plan Demographic Reports	N/A	N/A	N/A	N/A
Transaction Activity	N/A	N/A	N/A	N/A
<b>Administration</b>				
Approval Processing	N/A	N/A	N/A	N/A
Beneficiary Tracking	N/A	N/A	N/A	N/A
Census Data	N/A	N/A	N/A	N/A
Change Participant Addresses	N/A	N/A	N/A	N/A
Contribution Processing	N/A	N/A	N/A	N/A
Plan Documents	N/A	N/A	N/A	N/A
Required Participant Notices	N/A	N/A	N/A	N/A
ROTH Account Support	N/A	N/A	N/A	N/A
<b>Collateral</b>				
Communication Materials	N/A	N/A	N/A	N/A
Download Plan Forms	N/A	N/A	N/A	N/A
Legal And Compliance Updates	N/A	N/A	N/A	N/A
Other Notable Features	N/A	N/A	N/A	N/A
Plan Sponsor Demo Website Address	N/A	N/A	N/A	N/A
Plan Sponsor Demo Website Instructions	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Data Security

	Incumbent	Provider 1	Provider 2	Provider 3
<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	N/A	N/A	N/A	N/A
SAS 70	N/A	N/A	N/A	N/A
Systrust	N/A	N/A	N/A	N/A
PCI DSS	N/A	N/A	N/A	N/A
SOX	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A
Audits available upon request	N/A	N/A	N/A	N/A
Service provider conduct periodic risk assessments to identify cyber security threats	N/A	N/A	N/A	N/A
Advanced Authentication used	N/A	N/A	N/A	N/A
Technology systems regularly updated	N/A	N/A	N/A	N/A
<b>Do you carry cyber security insurance?</b>				
If yes, provide an overview of the coverage	N/A	N/A	N/A	N/A
<b>Have there been any security incidents in the past 5 years?</b>				
If yes, include how this was communicated to clients	N/A	N/A	N/A	N/A
General security governance organizational charts available upon request	N/A	N/A	N/A	N/A
Business Continuity/Disaster Recovery plan available upon request	N/A	N/A	N/A	N/A
List the location(s) of your redundant Data Center(s)	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Fee Equalization Capabilities

	Incumbent	Provider 1	Provider 2	Provider 3
<b>9. Fee Equalization Capabilities</b>				
Fee equalization service provided	N/A	N/A	N/A	N/A
Plan size limit	N/A	N/A	N/A	N/A
Revenue share paying funds	N/A	N/A	N/A	N/A
Revenue calculation time frame	N/A	N/A	N/A	N/A
Expense allocation methods	N/A	N/A	N/A	N/A
Interval for crediting/debiting accounts	N/A	N/A	N/A	N/A
Method for crediting/debiting accounts	N/A	N/A	N/A	N/A
Allocation of account debits/credits	N/A	N/A	N/A	N/A
Automated process	N/A	N/A	N/A	N/A
Audited by outside organization	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Conversion Services

	Incumbent	Provider 1	Provider 2	Provider 3
<b>10. Conversion Services</b>				
Dedicated Conversion Specialist/Team	N/A	N/A	N/A	N/A
Average # of Plans Assigned to Conversion Specialist	N/A	N/A	N/A	N/A
Quoted Pricing Contingent Upon Provider Fund Mapping Strategy	N/A	N/A	N/A	N/A
Assets Allocated to Participants (assumes good order) (assumes business days)	N/A	N/A	N/A	N/A
Lead-Time to Begin Conversion	N/A	N/A	N/A	N/A
Projected Black-Out Period	N/A	N/A	N/A	N/A
Responsible for Processing Enrollment Forms during Conversion	N/A	N/A	N/A	N/A
Asset Allocation Funds Allowed in Mapping Strategy	N/A	N/A	N/A	N/A
Unique Conversion Capabilities	N/A	N/A	N/A	N/A



# Plan Service Highlights

## Participant Support and Materials

	Incumbent	Provider 1	Provider 2	Provider 3
<b>11. Participant Support and Materials</b>				
<b>Statement Delivery</b>				
Frequency	N/A	N/A	N/A	N/A
Mailed to Homes	N/A	N/A	N/A	N/A
Emailed to Participant	N/A	N/A	N/A	N/A
Download from Website	N/A	N/A	N/A	N/A
Statement Color	N/A	N/A	N/A	N/A
<b>Statement Content</b>				
Date of Birth	N/A	N/A	N/A	N/A
Hire Date	N/A	N/A	N/A	N/A
Plan Entry Date	N/A	N/A	N/A	N/A
Beneficiary	N/A	N/A	N/A	N/A
Deferral Percentage	N/A	N/A	N/A	N/A
Vested Balance	N/A	N/A	N/A	N/A
Investment Direction	N/A	N/A	N/A	N/A
Investment Allocation	N/A	N/A	N/A	N/A
Investment Performance	N/A	N/A	N/A	N/A
Financial Wellness Score	N/A	N/A	N/A	N/A
Transaction History	N/A	N/A	N/A	N/A
Participant Newsletters	N/A	N/A	N/A	N/A
Statement Meets 404a-5 Disclosure Requirements	N/A	N/A	N/A	N/A
Other Notable Features	N/A	N/A	N/A	N/A
<b>Call Center Capabilities</b>				
Hours of Operation	N/A	N/A	N/A	N/A
Location	N/A	N/A	N/A	N/A
# of Representatives	N/A	N/A	N/A	N/A
Average Tenure	N/A	N/A	N/A	N/A
Securities Licensed	N/A	N/A	N/A	N/A
Inbound Caller ID	N/A	N/A	N/A	N/A
<b>AVRS</b>				
Opt out to Call Center	N/A	N/A	N/A	N/A
Demo #	N/A	N/A	N/A	N/A
ID/SSN	N/A	N/A	N/A	N/A
PIN/ Password	N/A	N/A	N/A	N/A
<b>Address Change</b>				
AVRS	N/A	N/A	N/A	N/A
Participant Website	N/A	N/A	N/A	N/A
Live Representative	N/A	N/A	N/A	N/A
Submitted by ER	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Participant Support and Materials

	Incumbent	Provider 1	Provider 2	Provider 3
<b>11. Participant Support and Materials</b>				
<b>Beneficiary Change</b>				
AVRS	N/A	N/A	N/A	N/A
Participant Website	N/A	N/A	N/A	N/A
Live Representative	N/A	N/A	N/A	N/A
Submitted by ER	N/A	N/A	N/A	N/A
<b>Contribution Change</b>				
AVRS	N/A	N/A	N/A	N/A
Participant Website	N/A	N/A	N/A	N/A
Live Representative	N/A	N/A	N/A	N/A
Submitted by ER	N/A	N/A	N/A	N/A
<b>Types of Participant Communication</b>				
Enrollment	N/A	N/A	N/A	N/A
Investment Education	N/A	N/A	N/A	N/A
Financial Planning	N/A	N/A	N/A	N/A
Investment Advice	N/A	N/A	N/A	N/A
<b>Enrollment Support</b>				
Local Support	N/A	N/A	N/A	N/A
National Support	N/A	N/A	N/A	N/A
Initial Meetings	N/A	N/A	N/A	N/A
Ongoing Meetings	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A
Meeting Attendance Requirements (EEs)	N/A	N/A	N/A	N/A
<b>Enrollment Application</b>				
Paper	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
AVRS	N/A	N/A	N/A	N/A
Live Representative	N/A	N/A	N/A	N/A
<b>Enrollment Kit Delivery</b>				
Mailed to homes	N/A	N/A	N/A	N/A
Provider at Meetings	N/A	N/A	N/A	N/A
Mailed to Plan Sponsor	N/A	N/A	N/A	N/A
Additional Cost	N/A	N/A	N/A	N/A
<b>Customized Materials</b>				
Plan size	N/A	N/A	N/A	N/A
Additional cost	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Participant Website

	Incumbent	Provider 1	Provider 2	Provider 3
<b>12. Participant Website</b>				
<b>Transactions and Services</b>				
Add or Change Address	N/A	N/A	N/A	N/A
Add or Change Beneficiaries	N/A	N/A	N/A	N/A
Automatic Account Re-balancing	N/A	N/A	N/A	N/A
Automatic Contribution Escalator	N/A	N/A	N/A	N/A
Change Fund Allocations	N/A	N/A	N/A	N/A
Contribution Change	N/A	N/A	N/A	N/A
Enroll In Plan	N/A	N/A	N/A	N/A
Loan Balance	N/A	N/A	N/A	N/A
Loan Modeling	N/A	N/A	N/A	N/A
Managed Account Solution	N/A	N/A	N/A	N/A
Prospectus And Fund Fact Sheets	N/A	N/A	N/A	N/A
Statement On Demand	N/A	N/A	N/A	N/A
<b>Financial Wellness Tools &amp; Resources</b>				
Account Aggregation Tool	N/A	N/A	N/A	N/A
Decumulation Modeling Tool	N/A	N/A	N/A	N/A
Financial Wellness Resources	N/A	N/A	N/A	N/A
Next "Best Step" Suggestion	N/A	N/A	N/A	N/A
Retiree Healthcare Cost Calculators	N/A	N/A	N/A	N/A
Retirement Income Projections Tool	N/A	N/A	N/A	N/A
Retirement Readiness Score	N/A	N/A	N/A	N/A
<b>Features</b>				
Ability To Custom Brand Website	N/A	N/A	N/A	N/A
Client Logo	N/A	N/A	N/A	N/A
Client Colors	N/A	N/A	N/A	N/A
Adaptive/Responsive Web Design	N/A	N/A	N/A	N/A
Automatically Save Participant Information	N/A	N/A	N/A	N/A
Custom Messaging	N/A	N/A	N/A	N/A
Mobile Application	N/A	N/A	N/A	N/A
Personalized Landing Page	N/A	N/A	N/A	N/A
Personalized Rate of Return	N/A	N/A	N/A	N/A
Other Notable Features	N/A	N/A	N/A	N/A
Participant Demo Website Available	N/A	N/A	N/A	N/A
Participant Demo Website and Instructions	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Financial Wellness

	Incumbent	Provider 1	Provider 2	Provider 3
<b>13. Financial Wellness</b>				
Name of Service	N/A	N/A	N/A	N/A
3rd Party or Proprietary	N/A	N/A	N/A	N/A
Years Providing Financial Wellness Service	N/A	N/A	N/A	N/A
Number of Clients/Participants Utilizing Service	N/A	N/A	N/A	N/A
<b>Service Features</b>				
Ancillary Or Other Services Related To Financial Wellness Program	N/A	N/A	N/A	N/A
Integrated With Retirement Plan Technology And Website	N/A	N/A	N/A	N/A
Target Needs Based On Age And Other Demographics	N/A	N/A	N/A	N/A
Integrated With Retirement Call Center	N/A	N/A	N/A	N/A
Holistic Analysis	N/A	N/A	N/A	N/A
Provides A Debt-paydown Strategy	N/A	N/A	N/A	N/A
Able To Automate Building An Emergency Savings	N/A	N/A	N/A	N/A
Incorporate Fiduciary Advice	N/A	N/A	N/A	N/A
Step-by-step Roadmap To Achieving Financial Wellness Goals	N/A	N/A	N/A	N/A
Access To Certified Financial Planners	N/A	N/A	N/A	N/A
Provide Sponsor Level Financial Liability Data	N/A	N/A	N/A	N/A
Topics Offered For Participants And Retirees	N/A	N/A	N/A	N/A
Methods Of Delivery	N/A	N/A	N/A	N/A
Additional Cost For Service	N/A	N/A	N/A	N/A
If Yes, Please Detail Costs	N/A	N/A	N/A	N/A
Other Notable Features	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Income Replacement Calculation Capabilities

	Incumbent	Provider 1	Provider 2	Provider 3
<b>14. Income Replacement Calculation Capabilities</b>				
<b>Calculation Inputs</b>				
Additional Income	N/A	N/A	N/A	N/A
Social Security Income	N/A	N/A	N/A	N/A
Retirement age	N/A	N/A	N/A	N/A
Employer matching contributions	N/A	N/A	N/A	N/A
Employer non-elective contributions	N/A	N/A	N/A	N/A
Defined benefit income	N/A	N/A	N/A	N/A
Aggregation of other retirement balances	N/A	N/A	N/A	N/A
Aggregation of other retirement income	N/A	N/A	N/A	N/A
Target replacement ratio	N/A	N/A	N/A	N/A
Rate of return before retirement	N/A	N/A	N/A	N/A
Rate of return after retirement	N/A	N/A	N/A	N/A
Salary increases	N/A	N/A	N/A	N/A
Post retirement inflation	N/A	N/A	N/A	N/A
Life expectancy	N/A	N/A	N/A	N/A
<b>Participant Reporting Capabilities</b>				
Participant statements	N/A	N/A	N/A	N/A
Participant website	N/A	N/A	N/A	N/A
Participant (other)	N/A	N/A	N/A	N/A
<b>Group Reporting Capabilities</b>				
Avg. IRR NHCEs with Social Security	N/A	N/A	N/A	N/A
Avg. IRR NHCEs without Social Security	N/A	N/A	N/A	N/A
Avg. IRR HCEs with Social Security	N/A	N/A	N/A	N/A
Avg. IRR HCEs without Social Security	N/A	N/A	N/A	N/A
Avg. IRR by location or division	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Participant Mobile App

	Incumbent	Provider 1	Provider 2	Provider 3
<b>15. Participant Mobile App</b>				
Plan balance	N/A	N/A	N/A	N/A
Rate of return	N/A	N/A	N/A	N/A
Asset allocation	N/A	N/A	N/A	N/A
Retirement readiness score	N/A	N/A	N/A	N/A
Interactive retirement income projections	N/A	N/A	N/A	N/A
Next "best step" suggestion provided	N/A	N/A	N/A	N/A
Enroll in plan	N/A	N/A	N/A	N/A
Change fund allocations	N/A	N/A	N/A	N/A
Automatic account rebalancing	N/A	N/A	N/A	N/A
Change deferral percentage (%)	N/A	N/A	N/A	N/A
Change deferral amount (\$)	N/A	N/A	N/A	N/A
Automatic contribution escalator	N/A	N/A	N/A	N/A
Add or change beneficiaries	N/A	N/A	N/A	N/A
Model loans	N/A	N/A	N/A	N/A
Initiate loans	N/A	N/A	N/A	N/A
Initiate full distributions	N/A	N/A	N/A	N/A
Initiate partial distributions	N/A	N/A	N/A	N/A
Other Notable features	N/A	N/A	N/A	N/A

# Plan Service Highlights

## Spanish (and Other Language) Services

	Incumbent	Provider 1	Provider 2	Provider 3
<b>16. Spanish (and Other Language) Services</b>				
<b>Services Available in Spanish</b>				
Participant Statements	N/A	N/A	N/A	N/A
Call Center Representatives	N/A	N/A	N/A	N/A
AVRS	N/A	N/A	N/A	N/A
Enrollment Materials	N/A	N/A	N/A	N/A
Employee Meetings	N/A	N/A	N/A	N/A
Newsletters	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Additional Cost for Spanish Services	N/A	N/A	N/A	N/A
<b>Services Available in Other Languages*</b>				
Number of Languages	N/A	N/A	N/A	N/A
Participant Statements	N/A	N/A	N/A	N/A
Call Center Representatives	N/A	N/A	N/A	N/A
AVRS	N/A	N/A	N/A	N/A
Enrollment Materials	N/A	N/A	N/A	N/A
Employee Meetings	N/A	N/A	N/A	N/A
Newsletters	N/A	N/A	N/A	N/A
Website	N/A	N/A	N/A	N/A
Additional Cost for Other Language Services	N/A	N/A	N/A	N/A

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

# Plan Service Highlights

## Investment Structure and Flexibility

	Incumbent	Provider 1	Provider 2	Provider 3
<b>17. Investment Structure and Flexibility</b>				
Methodology	N/A	N/A	N/A	N/A
Name of Product/Platform	N/A	N/A	N/A	N/A
Contractual Structure	N/A	N/A	N/A	N/A
Number of Proprietary Funds (Managed, Sub-advised or Separate Accounts)	N/A	N/A	N/A	N/A
Number of Non-Proprietary Funds	N/A	N/A	N/A	N/A
Maximum Number of Funds ER Can Offer EEs	N/A	N/A	N/A	N/A
<b>Fund Types</b>				
Proprietary	N/A	N/A	N/A	N/A
Sub-Advised	N/A	N/A	N/A	N/A
Outside Mutual Funds	N/A	N/A	N/A	N/A
Proprietary Fund Requirement	N/A	N/A	N/A	N/A
Require the use of variable annuities or separate accounts	N/A	N/A	N/A	N/A
Automatic Rebalancing Frequency	N/A	N/A	N/A	N/A
Name of Trading Platform(s)	N/A	N/A	N/A	N/A



# Investment Program Overview

## Asset Allocation Options

	Incumbent	Provider 1	Provider 2	Provider 3
<b>18. Asset Allocation Options</b>				
Number of TDF Series Offered	N/A	N/A	N/A	N/A
Number of Risk Based Series Offered	N/A	N/A	N/A	N/A
<b>Custom Asset Allocation Models</b>				
Allow Advisor to Build Custom Asset Allocation Models	N/A	N/A	N/A	N/A
Include how many	N/A	N/A	N/A	N/A
Minimum Plan Size	N/A	N/A	N/A	N/A
Additional Fee(s)	N/A	N/A	N/A	N/A
Illustrated on Statement	N/A	N/A	N/A	N/A
Partial or Total Allocation	N/A	N/A	N/A	N/A
Ability to “wall off” fund used in models from core line-up	N/A	N/A	N/A	N/A
Unitized Custom Model Portfolios	N/A	N/A	N/A	N/A
Additional Cost	N/A	N/A	N/A	N/A
Personal Rate of Return for Model on Statement	N/A	N/A	N/A	N/A
QDIA Compliant	N/A	N/A	N/A	N/A
Ability to map out of models into another fund/series	N/A	N/A	N/A	N/A
Who is the fiduciary to the models	N/A	N/A	N/A	N/A
<b>Funds offered with Income Protection</b>				
Additional Income Protection Expense	N/A	N/A	N/A	N/A
Available with Target Date Funds	N/A	N/A	N/A	N/A
Available with Risk-Based Funds	N/A	N/A	N/A	N/A
Minimum Participation/Investment to Qualify	N/A	N/A	N/A	N/A
Income Payout Percentage	N/A	N/A	N/A	N/A
Income Calculation	N/A	N/A	N/A	N/A
Annuitization Option	N/A	N/A	N/A	N/A
<b>Investment Advice/Managed Account Program</b>				
Offer investment advice and/or managed account program	N/A	N/A	N/A	N/A
Include only the funds in the core portfolio	N/A	N/A	N/A	N/A
Program offered through an outside firm or directly from your company	N/A	N/A	N/A	N/A
Advice offered through an outside firm that is a subsidiary of your company	N/A	N/A	N/A	N/A
Offer full fiduciary protection for the advice	N/A	N/A	N/A	N/A
Location of the office that will house onsite personnel and management	N/A	N/A	N/A	N/A
Face-to-face meetings with participant included	N/A	N/A	N/A	N/A
Any costs associated with the educational services before a participant enrolls	N/A	N/A	N/A	N/A

# Investment Program Overview

## Cash Account Detail

	Incumbent	Provider 1	Provider 2	Provider 3
<b>19. Cash Account Detail</b>				
<b>Stable Value</b>				
Expense Structure	N/A	N/A	N/A	N/A
<b>Money Market</b>				
Expense Structure	N/A	N/A	N/A	N/A
<b>Portfolio</b>				
Adjustment Frequency	N/A	N/A	N/A	N/A
Transfer Limitations	N/A	N/A	N/A	N/A
Potential Market Value Adjustment	N/A	N/A	N/A	N/A
Expense Structure	N/A	N/A	N/A	N/A
<b>Guaranteed Investment Contract</b>				
Maturity Duration	N/A	N/A	N/A	N/A
Adjustment Frequency	N/A	N/A	N/A	N/A
Window Deposit Period	N/A	N/A	N/A	N/A
Transfer Limitations	N/A	N/A	N/A	N/A
Expense Structure	N/A	N/A	N/A	N/A
Potential Market Value Adjustment	N/A	N/A	N/A	N/A

# Investment Program Overview

## Self-Directed Brokerage Account

	Incumbent	Provider 1	Provider 2	Provider 3
<b>20. Self-Directed Brokerage Account</b>				
Self-Directed Brokerage Account Option (SDBA)	N/A	N/A	N/A	N/A
Minimum Plan Asset Size to Offer SDBA	N/A	N/A	N/A	N/A
Investments Allowed in Program	N/A	N/A	N/A	N/A
Allowable Participant Transfer Amount	N/A	N/A	N/A	N/A
SDBA Balance Reflected on Employee Statement	N/A	N/A	N/A	N/A
Account Limitations	N/A	N/A	N/A	N/A
Trustee Services	N/A	N/A	N/A	N/A

# Investment Program Overview

## Provider Revenue Sharing / Redemption Fees

	Incumbent	Provider 1	Provider 2	Provider 3
<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?	N/A	N/A	N/A	N/A
Is the amount and type of revenue sharing for each fund disclosed (or available) upon request?	N/A	N/A	N/A	N/A
Does the provider disclose the amount of revenue in its own proprietary funds that is used to offset core administrative costs?	N/A	N/A	N/A	N/A
How are redemption fees communicated to participants and plan sponsors?	N/A	N/A	N/A	N/A

# 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	0.30%	N/A
Provider 1	0.30%	N/A	0.30%	N/A
Provider 2	0.30%	N/A	0.30%	N/A
Provider 3	0.35%	N/A	0.35%	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.

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

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

**SMID Cap Growth (SCG):** small-mid capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or 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 Equity (IE):** primarily large capitalization foreign companies displaying both value and growth-like characteristics domiciled in developed and emerging markets.

**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 principal 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%.

# Cash Alternatives Investment Overview

Fund Type	Characteristics	Underlying Investments	MVA*		Notes	Strengths & Weaknesses
			Plan Level	Participant		
Money Market	Daily interest fluctuation Interest credited daily Average maturity <30 days	Commercial paper T-Bills CDs			Easiest short-term investment for participants to understand	Rate of return heavily impacted by short-term rates  Liquidity and low volatility are the hallmarks of this type of investment
			N	N		
Stable Value	Fund "wrapped" with a contract(s) to protect principal  Daily interest fluctuation	Commercial paper Bills, Notes & Bonds CDs Real Estate/Equity	N*	N	*Some restrictions may be placed on plan level withdrawals or termination to up to 1 year	Higher rate of return, similar volatility (as money market) and limited restrictions and/or MVAs make this option very attractive  Contract issuer risk and poor security selection pose potential risks
GIC	Guaranteed rate over period of time: Quarterly, Semi-annually	Typically backed by the issuer's ability to make interest payments (overall company health)	Y	Y**	**In some cases could be applied (to NAV or interest payments) to participants upon termination of investment from plan	Higherrates (than money market) and guarantees make this option attractive  Credit risk( ability of issuer to make guaranteed payments) and possible MVAs are negatives
SAGIC	Separate Account (SA) structure holds underlying assets/GICs  Guaranteed rate set over a period of time: Quarterly, Semi-annually	Bills, Notes & Bonds CDs	Y	Y**	**In some cases could be applied (to NAV or interest payments) to participants upon termination of investment from plan	Assetsare separate from the provider/issuer  Higher rates (than money market) make this option attractive  Credit risk (contract provider(s) ability to insure portfolio) and possible MVAs are negatives
Portfolio	Guaranteed rate set over a period of time: Quarterly, Semi-annually	Typically backed by investments in the provider's general investment portfolio	Y	Y**	**In some cases could be applied (to NAV or interest payments) to participants upon termination of investment from plan	Similar to GIC  Rates of return will differ in different environments  Expenses are socialized over all plans

\*MVA = Market Value Adjustment. Guidelines subject to vary and may change at provider's discretion.

# Defined Contribution Provider Graveyard

Year	Provider*	Action	Successor Provider
2020	Newport Group	Rebranded as	Newport
2020	MassMutual	Sold recordkeeping to	Empower
2020	AXA Equitable	Rebranded as	Equitable
2019	SunTrust	Merged with	BB&T
2019	PNC Bank	Sold DC recordkeeping to	Newport Group
2019	Valic	Rebranded as	AIG Retirement Services
2019	Wells Fargo	Sold recordkeeping to	Principal
2019	First Mercantile	Acquired and rebranded as	American Trust
2016	Guardian	Sold to	Ameritas
2016	DailyAccess, The Newport Group, Verisight	Rebranded as	Newport Group
2015	Mercer	Sold DC recordkeeping and admin to	Transamerica Retirement Solutions
2015	BMO (Retirement Plan Services)	Sold to/rebranded as	OneAmerica (AUL)
2015	Lincoln Trust Company	Rebranded as	LT Trust
2015	New York Life (Retirement Plan Services)	Sold to/rebranded as	John Hancock (Manulife)
2014	City National Bank (Retirement Services)	Sold to/rebranded as	OneAmerica (AUL)
2014	DailyAccess Corporation (DAC)	Sold to (keeps DAC brand)	Verisight
2014	Great West	Merged and rebranded as	Empower
2014	ING	Rebranded as	Voya
2014	JPMorgan (Retirement Plan Services)	Merged and rebranded as	Empower
2014	JPMorgan (Retirement Plan Services)	Sold to	Great West
2014	Putnam	Merged and rebranded as	Empower
2014	The Newport Group (Qualified Services)	Sold to (keeps The Newport Group brand)	Verisight
2013	Diversified	Merged and rebranded as	Transamerica Retirement Solutions
2012	Expert Plan	Sold to (keeps Expert Plan brand)	Ascensus
2012	Independent Pension Consultants	Sold to/rebranded as	Lincoln Trust Company
2012	Hartford	Sold recordkeeping and assets to	MassMutual
2012	M&I	Sold to/rebranded as	Bank of Montreal (BMO)
2012	Oppenheimer	Sold recordkeeping and assets to	Ascensus
2011	Pension Specialists (PSI)	Rebranded as	Verisight
2010	Hewitt Associates, Inc.	Sold to/rebranded as	Aon Hewitt

\*Provider may offer other services (DCIO, insurance, etc.) outside of retirement plan services (i.e., recordkeeping and administration services).

# Delivery of Services and Investments

## Bundled vs. Unbundled

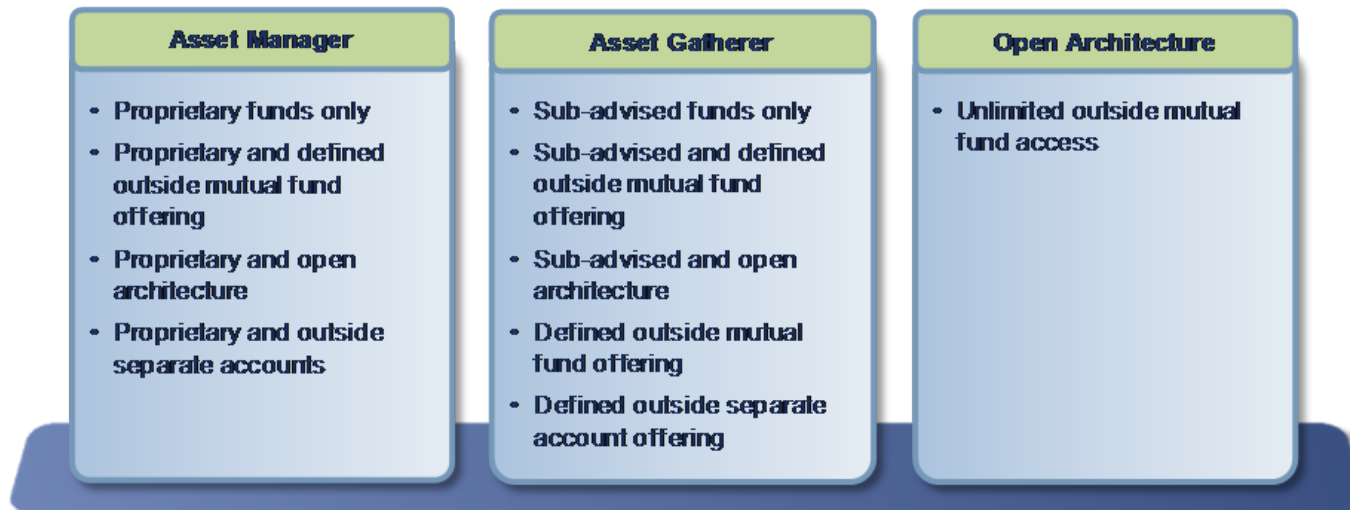
The two primary delivery systems of retirement plans are Bundled and Unbundled. **Bundled** providers deliver all essential plan components under one integrated approach. With an **Unbundled** system, two or more organizations deliver plan services. Typically a third party administrator (TPA) is responsible for plan compliance services and limited recordkeeping (for loans and financial hardship withdrawals).

Some plan providers have the ability to deliver their product either bundled or unbundled. Through thousands of B3 Provider Analysis™ Reports and our many years of consulting, our experience is that both bundled and unbundled delivery systems work effectively under the appropriate circumstances, demographics and conditions.

## Investment Philosophy

Plan fiduciaries who act prudently in the selection and monitoring of investments are much more likely to have met the requirements of ERISA than fiduciaries who make preliminary judgments on the basis of too little information. Part of your fiduciary responsibility is having a basic understanding of various types of investments and the investment philosophy of the retirement plan provider you select.

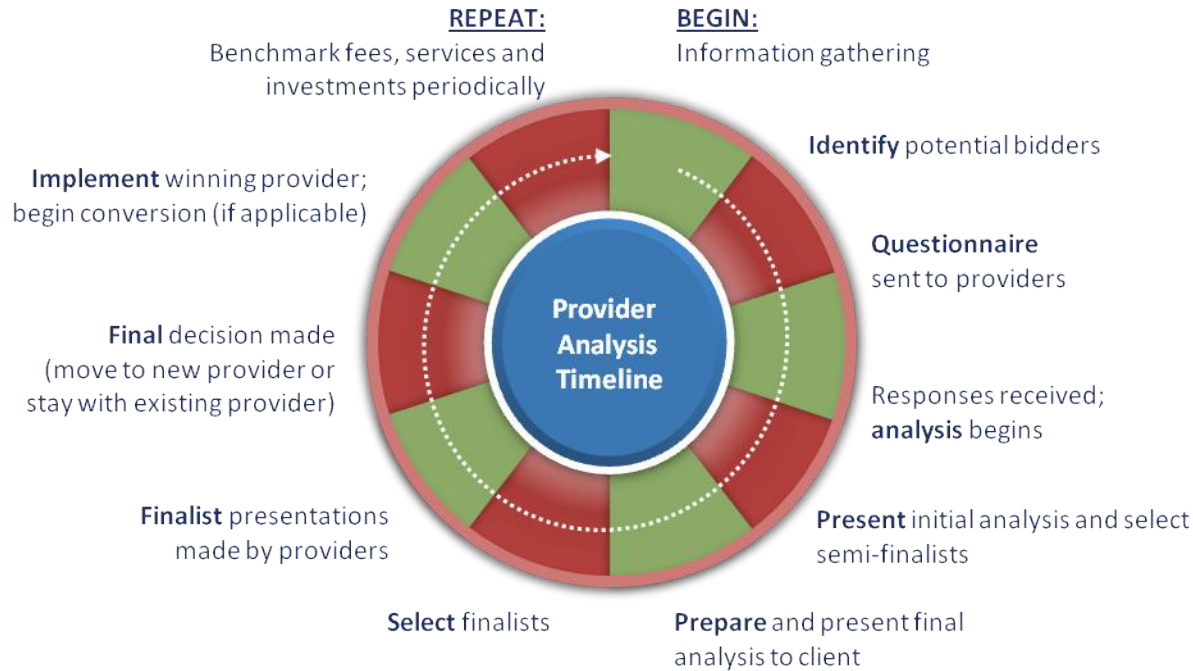
**Proprietary** investments are those manufactured and managed by the recordkeeper. They may be in the form of a registered mutual fund or a non-registered separate account (group annuity contract). **Sub-advised** funds are manufactured and monitored by the recordkeeper but managed by another investment manager. Retirement plan providers offer one or all of the aforementioned investments. As part of our evaluation process, we select providers to represent virtually every acceptable investment philosophy, so as to present a balanced analysis to plan fiduciaries.



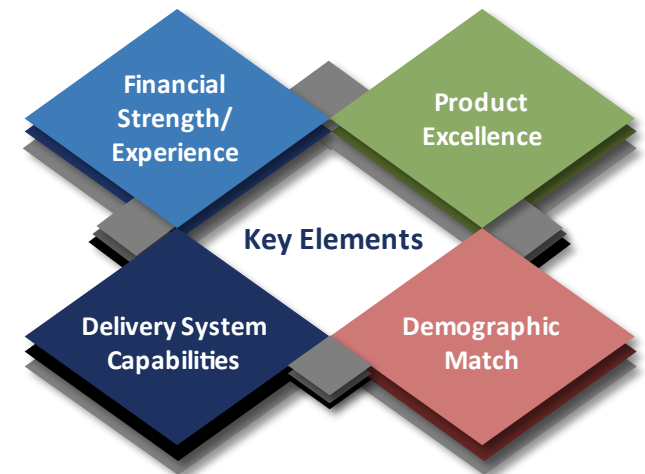
# Introduction

Benchmarking the fees, services and investments of service providers is a systematic process that takes an average of four to eight weeks. Each of the steps is detailed below (under “**Benchmarking Process**”), beginning with the gathering of your plan demographics. The identification and selection of potential bidding providers is based upon matching your goals and objectives with their capabilities in the four broad categories outlined below (under “**Selecting a Plan Provider**”). Providers then complete detailed questionnaires that allow us to compare more than 400 data points in one succinct report. Provider finalists are selected and after their presentations, evaluated again based upon the potential fit with your organization and relative strength and balance of their **services, investments, and competitive fee structure.**

## Benchmarking Process



## Selecting a Plan Provider



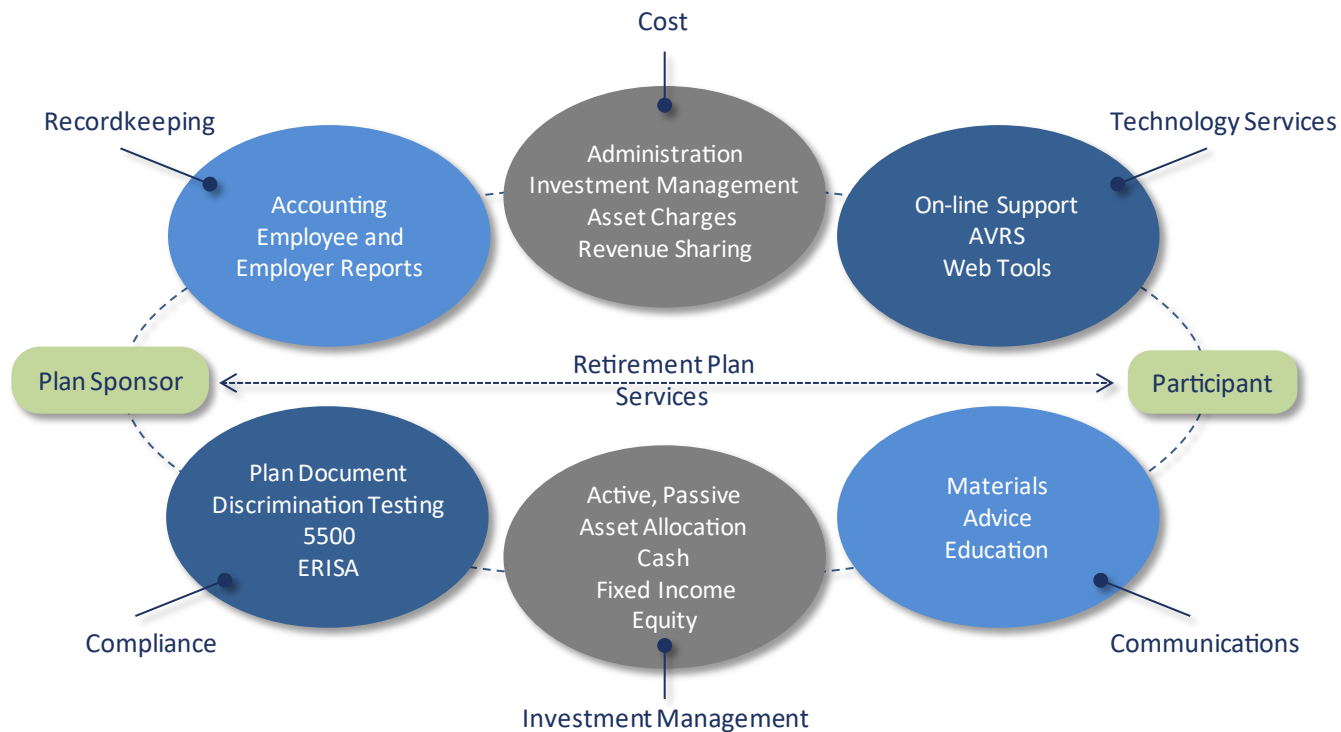


# Introduction

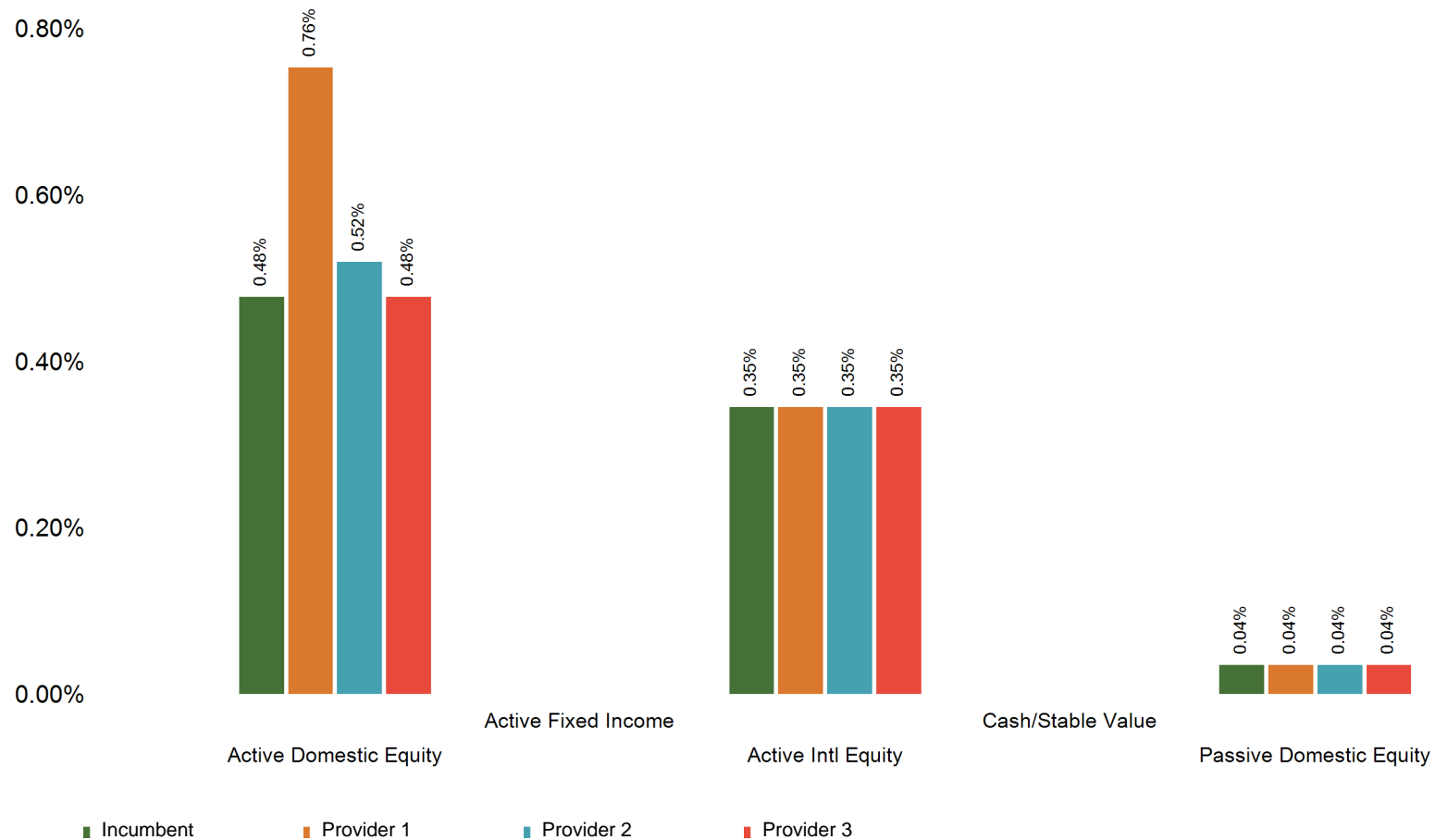
This **B3 Provider Analysis**™ represents the three cornerstones of 401(k) plan benchmarking: fees, services, and investment opportunities. We have identified provider solutions that deliver a balance of high quality services and investments at an exceptionally competitive cost.

The enclosed report is an executive summary of more than 400 data points within each of the six key components (below) that collectively define a 401(k) plan. Our objective is to allow you, the plan fiduciaries, to make educated and informed choices of recordkeeping and investment providers for your plan.

Remember, the key to a comprehensive analysis and provider comparison is *balancing* the discussion of fees, services and investments (hence the name B3 that represents all three cornerstones of benchmarking). There are dozens of factors that impact plan pricing, including number of eligible employees and plan participants, average account balance, plan design features, investment philosophy, and specific plan (provider) services. Therefore, the only accurate benchmarking method for plan fiduciaries is an interactive, direct “provider to provider” benchmarking process such as the one we have undertaken with the B3 Provider Analysis™.



# Average Investment Management Expense



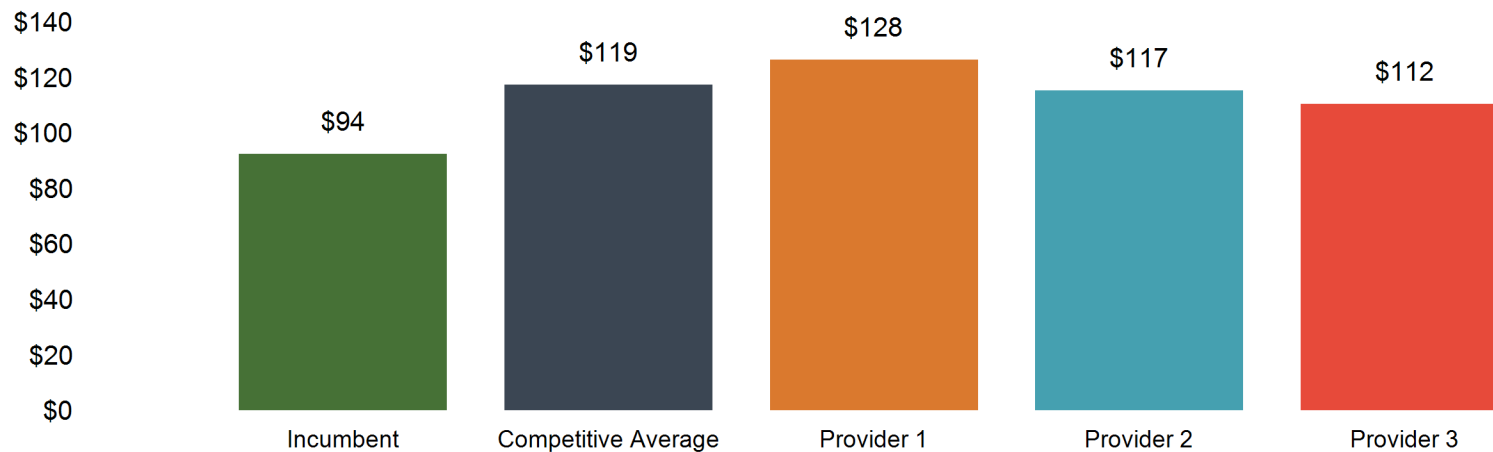
- Does not include any applicable asset charges or any other Asset-Based Fees
- Comparison of Proposed and existing fund line-ups only



# Net Investment Management Cost per Participant

The net cost of investment management is the weighted average total investment expense minus revenue sharing. It may also be expressed as the total plan cost minus recordkeeping and administration costs and if applicable, advisor compensation, excess revenue and TPA credits.

Assumes 150 participants	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3 (TPA)
Investment Management Expense	\$16,790	\$18,760	\$22,010	\$17,480	\$16,790
Per Participant	\$112	\$125	\$147	\$117	\$112
Revenue Sharing	(\$2,750)	(\$917)	(\$2,750)	-	-
Per Participant	(\$18)	(\$6)	(\$18)	-	-
Net Investment Management Expense	\$14,040	\$17,843	\$19,260	\$17,480	\$16,790
Average Cost per Participant*	\$94	\$119	\$128	\$117	\$112



# Scorecard Comparison of Existing vs. Proposed Funds

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard Target Retirement Series Inv	AGG	85	12	8.1	5	8.2	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Asset Class	Provider Name	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Allocation	
Vanguard Target Retirement 2020 Inv	MOD	Incumbent	VTWNX	1	1	1	1	1	0	1	1	2	9	8.2	-
				7.8	56.0/44.1	99.4	7.8/8.9	94.1/91.6	-0.37	35.0	14.0				
Vanguard Target Retirement 2020 Inv	MOD	Provider 1	VTWNX	1	1	1	1	1	0	1	1	2	9	8.2	-
				7.8	56.0/44.1	99.4	7.8/8.9	94.1/91.6	-0.37	35.0	14.0				
Vanguard Target Retirement 2020 Inv	MOD	Provider 2	VTWNX	1	1	1	1	1	0	1	1	2	9	8.2	-
				7.8	56.0/44.1	99.4	7.8/8.9	94.1/91.6	-0.37	35.0	14.0				
Vanguard Target Retirement 2020 Inv	MOD	Provider 3	VTWNX	1	1	1	1	1	0	1	1	2	9	8.2	-
				7.8	56.0/44.1	99.4	7.8/8.9	94.1/91.6	-0.37	35.0	14.0				
Vanguard Target Retirement 2030 Inv	MOD	Incumbent	VTHR	1	1	1	1	1	0	1	1	2	9	8.2	-
				10.2	72.0/28.0	99.6	10.2/10.8	95.4/94.7	-0.46	15.0	30.0				

# Scorecard Comparison of Existing vs. Proposed Funds

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Provider Name	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q1 2021
Vanguard Target Retirement 2030 Inv	MOD	Provider 1	VTHRX	1	1	1	1	1	0	1	1	2	9	8.2	-
				10.2	72.0/28.0	99.6	10.2/10.8	95.4/94.7	-0.46	15.0	30.0	-			-
Vanguard Target Retirement 2030 Inv	MOD	Provider 2	VTHRX	1	1	1	1	1	0	1	1	2	9	8.2	-
				10.2	72.0/28.0	99.6	10.2/10.8	95.4/94.7	-0.46	15.0	30.0	-			-
Vanguard Target Retirement 2030 Inv	MOD	Provider 3	VTHRX	1	1	1	1	1	0	1	1	2	9	8.2	-
				10.2	72.0/28.0	99.6	10.2/10.8	95.4/94.7	-0.46	15.0	30.0	-			-
Vanguard Target Retirement 2040 Inv	MA	Incumbent	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	-
				12.4	85.6/14.4	99.7	12.4/12.4	97.1/97.4	-0.45	26.0	30.0	-			-
Vanguard Target Retirement 2040 Inv	MA	Provider 1	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	-
				12.4	85.6/14.4	99.7	12.4/12.4	97.1/97.4	-0.45	26.0	30.0	-			-
Vanguard Target Retirement 2040 Inv	MA	Provider 2	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	-
				12.4	85.6/14.4	99.7	12.4/12.4	97.1/97.4	-0.45	26.0	30.0	-			-
Vanguard Target Retirement 2040 Inv	MA	Provider 3	VFORX	1	1	1	1	0	0	1	1	2	8	8.2	-
				12.4	85.6/14.4	99.7	12.4/12.4	97.1/97.4	-0.45	26.0	30.0	-			-
Vanguard Target Retirement 2050 Inv	AGG	Incumbent	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.4	89.3/10.7	99.7	13.4/12.9	99.2/100.7	-0.41	19.0	15.0	-			-
Vanguard Target Retirement 2050 Inv	AGG	Provider 1	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.4	89.3/10.7	99.7	13.4/12.9	99.2/100.7	-0.41	19.0	15.0	-			-

# Scorecard Comparison of Existing vs. Proposed Funds

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Provider Name	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q1 2021
Vanguard Target Retirement 2050 Inv	AGG	Provider 2	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.4	89.3/10.7	99.7	13.4/12.9	99.2/100.7	-0.41	19.0	15.0	-			-
Vanguard Target Retirement 2050 Inv	AGG	Provider 3	VFIFX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.4	89.3/10.7	99.7	13.4/12.9	99.2/100.7	-0.41	19.0	15.0	-			-
Vanguard Target Retirement 2060 Inv	AGG	Incumbent	VTTSX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.3	89.1/10.9	99.8	13.3/12.9	99.4/100.8	-0.37	19.0	15.0	-			-
Vanguard Target Retirement 2060 Inv	AGG	Provider 1	VTTSX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.3	89.1/10.9	99.8	13.3/12.9	99.4/100.8	-0.37	19.0	15.0	-			-
Vanguard Target Retirement 2060 Inv	AGG	Provider 2	VTTSX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.3	89.1/10.9	99.8	13.3/12.9	99.4/100.8	-0.37	19.0	15.0	-			-
Vanguard Target Retirement 2060 Inv	AGG	Provider 3	VTTSX	1	1	1	0	0	0	1	1	2	7	8.2	-
				13.3	89.1/10.9	99.8	13.3/12.9	99.4/100.8	-0.37	19.0	15.0	-			-

## Core Lineup

Active	Asset Class	Provider Name	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard US Value Inv	LCV	Incumbent	VUVLX										-	5	5	5
													-	LCV	LCV	LCV

# Scorecard Comparison of Existing vs. Proposed Funds

continued

Active	Asset Class	Provider Name	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard US Value Inv	LCV	Provider 1	VUVLX										-	5	5	5
													-	LCV	LCV	LCV
Vanguard US Value Inv	LCV	Provider 2	VUVLX										-	5	5	5
													-	LCV	LCV	LCV
Vanguard US Value Inv	LCV	Provider 3	VUVLX										-	5	5	5
													-	LCV	LCV	LCV
Vanguard US Growth Investor	LCG	Incumbent	VWUSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 73.3	8.4	94.8	17.7/ 23.2	106.0/ 98.5	0.52	18.0	13.0		LCG	LCG	LCG	LCG
Vanguard US Growth Investor	LCG	Provider 1	VWUSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 73.3	8.4	94.8	17.7/ 23.2	106.0/ 98.5	0.52	18.0	13.0		LCG	LCG	LCG	LCG
Vanguard US Growth Investor	LCG	Provider 2	VWUSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 73.3	8.4	94.8	17.7/ 23.2	106.0/ 98.5	0.52	18.0	13.0		LCG	LCG	LCG	LCG
Fidelity Advisor Growth Opps Z	LCG	Provider 2	FZAHX	1	1	1	1	1	1	1	1	2	10	10	10	9
				99.2/ 51.0	16.9	89.2	18.8/ 31.8	125.1/ 85.3	1.67	0.0	0.0		LCG	LCG	LCG	LCG
Vanguard US Growth Investor	LCG	Provider 3	VWUSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 73.3	8.4	94.8	17.7/ 23.2	106.0/ 98.5	0.52	18.0	13.0		LCG	LCG	LCG	LCG
Nuveen Small Cap Value R6	SCV	Incumbent	FSCWX	1	1	1	0	0	0	0	0	2	5	5	5	5
				-98.4/ -89.8	7.1	96.6	23.8/ 8.3	95.2/ 113.9	-1.17	95.0	97.0		SCV	SCV	SCV	SCV

# Scorecard Comparison of Existing vs. Proposed Funds

continued

Active	Asset Class	Provider Name	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2021	Q4 2020	Q3 2020
Nuveen Small Cap Value R6	SCV	Provider 2	FSCWX	1	1	1	0	0	0	0	0	2	5	5	5	5
				-98.4/ -89.8	7.1	96.6	23.8/ 8.3	95.2/ 113.9	-1.17	95.0	97.0		SCV	SCV	SCV	SCV
Nuveen Small Cap Value R6	SCV	Provider 3	FSCWX	1	1	1	0	0	0	0	0	2	5	5	5	5
				-98.4/ -89.8	7.1	96.6	23.8/ 8.3	95.2/ 113.9	-1.17	95.0	97.0		SCV	SCV	SCV	SCV
Nuveen Small Cap Growth Opp R6	SCG	Incumbent	FMPFX	1	0	1	1	1	1	1	1	2	9	8	9	8
				97.6/ -80.2	23.8	94.3	20.4/ 22.2	106.2/ 94.0	0.72	42.0	40.0		SCG	SCG	SCG	SCG
Driehaus Micro Cap Growth	SCG	Provider 1	DMCRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -100.0	0.0	86.3	25.3/ 36.3	141.7/ 88.0	1.8	2.0	31.0		SCG	SCG	SCG	SCG
AB Small Cap Growth I	SCG	Provider 1	QUAIX	1	1	1	1	1	1	1	1	2	10	9	10	10
				99.1/ -78.3	18.9	93.9	20.4/ 27.4	114.6/ 84.5	1.72	8.0	5.0		SCG	SCG	SCG	SCG
Columbia Small Cap Growth I Inst	SCG	Provider 1	CMSCX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -63.9	6.3	90.9	21.7/ 29.2	115.1/ 77.9	1.61	5.0	9.0		SCG	SCG	SCG	SCG
Nuveen Small Cap Growth Opp R6	SCG	Provider 2	FMPFX	1	0	1	1	1	1	1	1	2	9	8	9	8
				97.6/ -80.2	23.8	94.3	20.4/ 22.2	106.2/ 94.0	0.72	42.0	40.0		SCG	SCG	SCG	SCG
Nuveen Small Cap Growth Opp R6	SCG	Provider 3	FMPFX	1	0	1	1	1	1	1	1	2	9	8	9	8
				97.6/ -80.2	23.8	94.3	20.4/ 22.2	106.2/ 94.0	0.72	42.0	40.0		SCG	SCG	SCG	SCG
Vanguard International Value Inv	ILCV	Incumbent	VTRIX	1	1	1	1	1	1	1	1	2	10	10	10	9
				-48.9/ 20.2	17.8	92.0	16.1/ 9.8	98.7/ 82.8	0.71	4.0	2.0		ILCV	ILCV	ILCV	ILCV

# Scorecard Comparison of Existing vs. Proposed Funds

continued

Active	Asset Class	Provider Name	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard International Value Inv	ILCV	Provider 1	VTRIX	1	1	1	1	1	1	1	1	1	2	10	10	10	9
				-48.9/20.2	17.8	92.0	16.1/9.8	98.7/82.8	0.71	4.0	2.0		ILCV	ILCV	ILCV	ILCV	
Vanguard International Value Inv	ILCV	Provider 2	VTRIX	1	1	1	1	1	1	1	1	1	2	10	10	10	9
				-48.9/20.2	17.8	92.0	16.1/9.8	98.7/82.8	0.71	4.0	2.0		ILCV	ILCV	ILCV	ILCV	
Vanguard International Value Inv	ILCV	Provider 3	VTRIX	1	1	1	1	1	1	1	1	1	2	10	10	10	9
				-48.9/20.2	17.8	92.0	16.1/9.8	98.7/82.8	0.71	4.0	2.0		ILCV	ILCV	ILCV	ILCV	
Nuveen Core Plus Bond R6	CFI	Incumbent	FPCFX											-	-	-	-
Nuveen Core Plus Bond R6	CFI	Provider 3	FPCFX											-	-	-	-
														-	-	-	-
Passive	Asset Class	Provider Name	Ticker/ID	Style				Peer Group				Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard Mid Cap Index Institutional	MCB-P	Incumbent	VMCIX	1	0	1	1	1	1	1	1	1	2	9	9	9	9
				-10.4/7.1	7.4	99.7	1.3	24.0	4.0	6.0	3.0		MCB-P	MCB-P	MCB-P	MCB-P	
Vanguard Mid Cap Index Institutional	MCB-P	Provider 1	VMCIX	1	0	1	1	1	1	1	1	1	2	9	9	9	9
				-10.4/7.1	7.4	99.7	1.3	24.0	4.0	6.0	3.0		MCB-P	MCB-P	MCB-P	MCB-P	

# Scorecard Comparison of Existing vs. Proposed Funds

continued

Passive	Asset Class	Provider Name	Ticker/ ID	Style				Peer Group				Qual 2pt Max	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		Q1 2021	Q4 2020	Q3 2020	Q2 2020
Vanguard Mid Cap Index Institutional	MCB-P	Provider 2	VMCIX	1	0	1	1	1	1	1	1	2	9	9	9	9
				-10.4/ 7.1	7.4	99.7	1.3	24.0	4.0	6.0	3.0	MCB- P	MCB- P	MCB- P	MCB- P	
Vanguard Mid Cap Index Institutional	MCB-P	Provider 3	VMCIX	1	0	1	1	1	1	1	1	2	9	9	9	9
				-10.4/ 7.1	7.4	99.7	1.3	24.0	4.0	6.0	3.0	MCB- P	MCB- P	MCB- P	MCB- P	