

B3 Provider Analysis™

Fee, Service and Investment Benchmarking

Prepared for:

ABC COMPANY

Date

Presented by:

Name

Title



CONFIDENTIAL

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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.

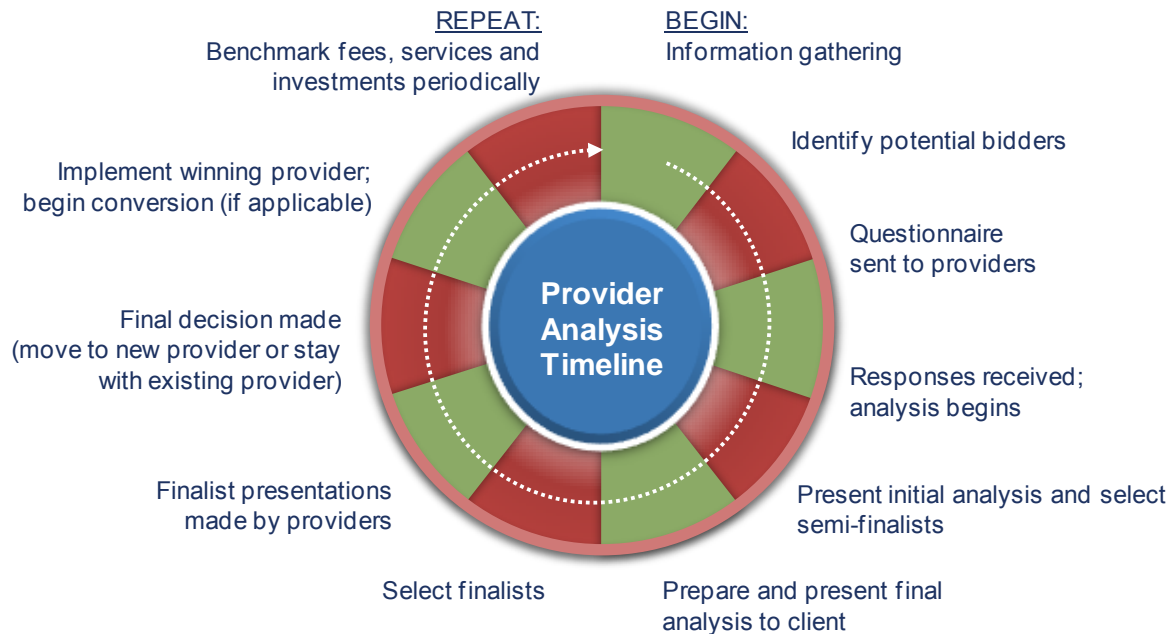
Abbreviations Used In Comparison:

DC=Defined Contribution
EE=Employee
ER=Employer
AVRS=Automated Voice Response System
QDRO=Qualified Domestic Relations Order

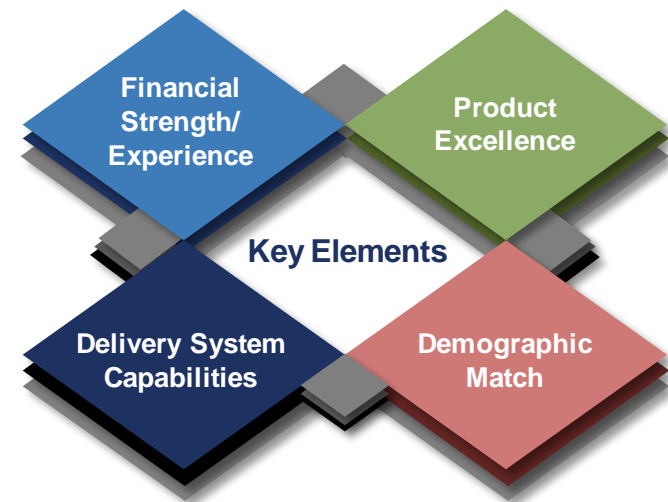
Introduction

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

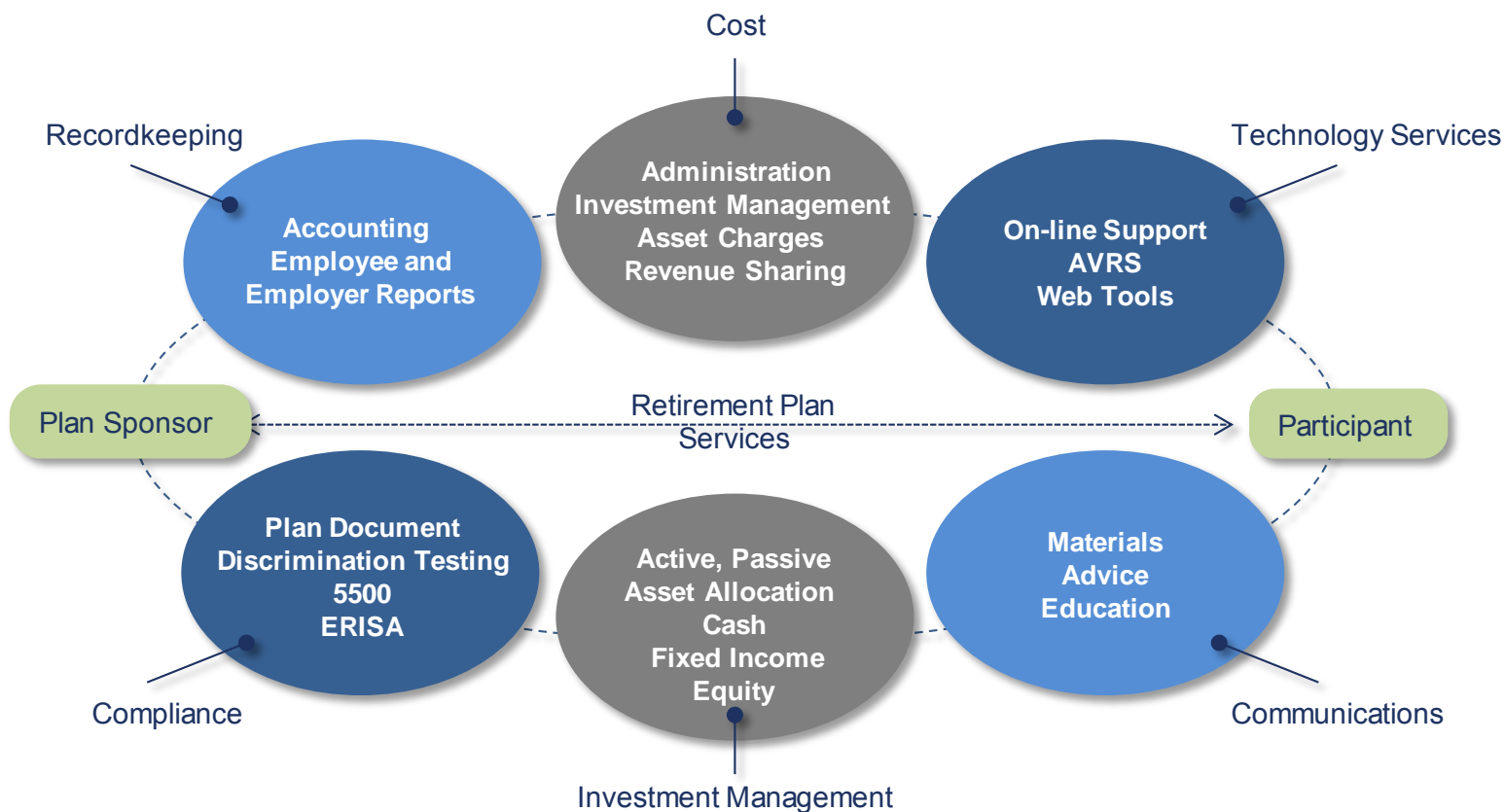


Introduction

This **B3 Provider Analysis™** represents the three cornerstones of 401(k) plan benchmarking: fees, services, and investment opportunities. The B3 Provider Analysis is electronically linked to more than 50 different providers offering more than 100 401(k) product variations. 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™.



Evaluation Criteria by Category

Why Change Providers?

Although most plan sponsors initially choose their retirement plan provider based on investments, there are dozens of drivers for changing providers, many of which are listed on this page. It is therefore of paramount importance that plan sponsors understand the abilities 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 Adjustments
- 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

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

- 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
- Guaranteed and stable value styles
- Index funds
- Investment due diligence process
- Investment methodology
- Investment return
- Investment selection flexibility
- Money Manager flexibility
- Number of funds offered
- Portfolio adjustment
- Scorecard™ rankings
- Type of contract

Communication

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

Delivery of Services and Investments

Bundled vs. Unbundled

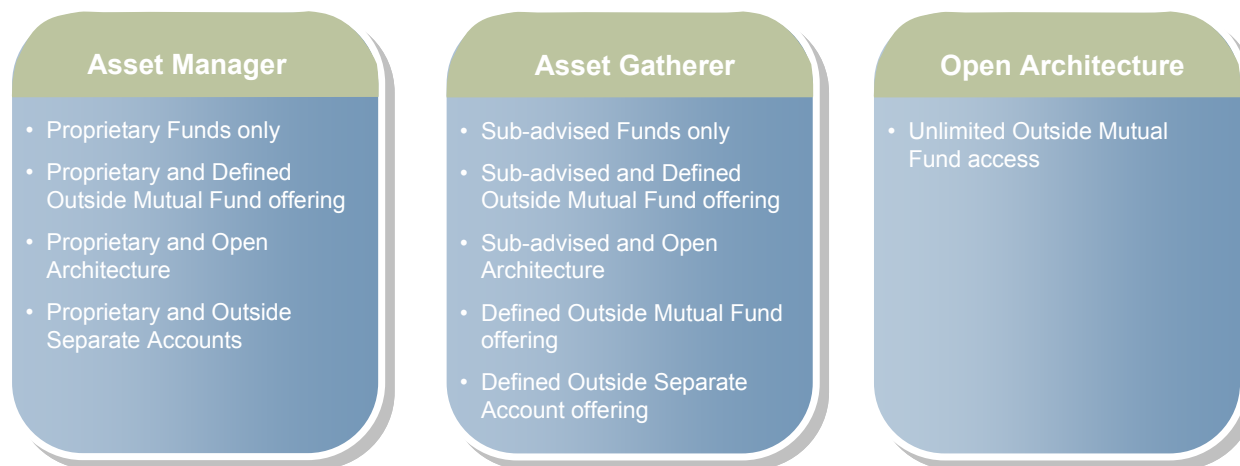
The two primary delivery systems of retirement plans are Bundled and Unbundled. **Bundled** providers deliver all essential plan components under one integrated approach. With an **Unbundled** system, two or more organizations deliver plan services. Typically a third party administrator (TPA) is responsible 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 the **B3 Provider Analysis™** and our many years of practical consulting and experience, we have concluded that both bundled and unbundled delivery systems work effectively under the appropriate circumstances, demographics and conditions.

Investment Philosophy

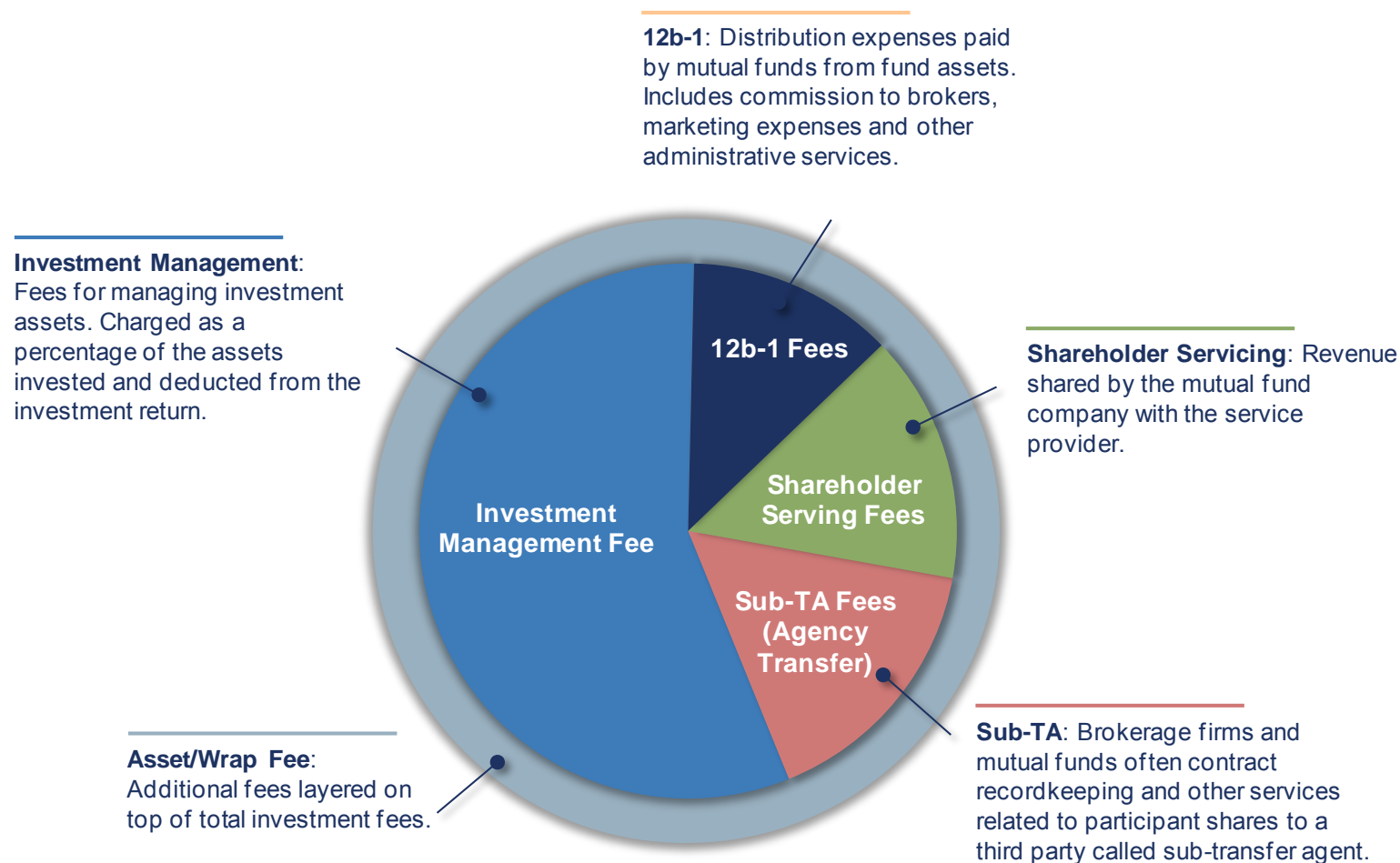
Plan fiduciaries who act prudently in the selection and monitoring of investments are much more likely to have met the requirements of ERISA than fiduciaries who make preliminary judgments on the basis of too little information. Part of this is having a basic understanding of the various types of investments and the investment “philosophy” of the retirement plan provider. Specifically, what is the difference between an asset manager and an asset gatherer? What does it mean to be truly “open architecture”?

Proprietary funds are those manufactured and managed by the Recordkeeper. **Sub-advised** funds are manufactured and monitored by the recordkeeper but managed by another investment manager. **Retail mutual funds** are those manufactured and managed by one company and recordkept by another. Some retirement plan providers offer investments to include all such types of investments; others may be categorized only under one investment philosophy. As part of our evaluation process, we select providers to represent all philosophies so as to present to your committee a balanced analysis.



Revenue Sharing Fees

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, recordkeepers, 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 types of revenue sharing, illustrated by the chart below. Plan fiduciaries are required to understand both 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. This B3 Provider Analysis™ helps fiduciaries answer these complex questions by directly comparing all fee components, including revenue sharing.



Executive Summary

There are hundreds of providers offering retirement plan services and investments; only a select few have proven recordkeeping and technology expertise and superior investment offerings. Listed below are the finalists who have demonstrated the highest quality services and investments – at the most competitive total plan costs to firms with your demographics.

INCUMBENT
Incumbent
BIDDING PROVIDERS
Provider 1
Provider 2
Provider 3
Provider 4
Provider 5

Why We Win Business (Service Provider Narrative)

As part of the RFP/benchmarking process, we have asked each service provider to offer a brief narrative as to why they win business. Stated exactly, *"In 300 words or less please describe the primary drivers that allow your organization to win and keep satisfied customers. Include any services, delivery system, and unique features that you believe give your organization a competitive advantage."*

Incumbent

Intentionally left blank

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As part of the RFP/benchmarking process, we have asked each service provider to offer a brief narrative as to why they win business. Stated exactly, *"In 300 words or less please describe the primary drivers that allow your organization to win and keep satisfied customers. Include any services, delivery system, and unique features that you believe give your organization a competitive advantage."*

Provider 1

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Provider 2

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Why We Win Business (Service Provider Narrative)

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Provider 3

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Why We Win Business (Service Provider Narrative)

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Provider 4

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Why We Win Business (Service Provider Narrative)

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Provider 5

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Fee Summary¹

Plan Assumptions: 344 Participants, 355 Eligible, \$28,370,879 Assets, \$2,535,206 Annual Contributions						
	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
<u>Billed Fees (ER Paid):</u>						
Plan Conversion	Included	Included	Included	Included	Included	Included
Initial Plan Document	Included	Included	Included	Included	Included	Included
Annual Administration	Included	Included	\$8,511	Included	Included	Included
Compliance Fees	Included	Included	Included	Included	Included	Included
Trustee Fees	Included	Included	Included	Included	Included	Included
Custodial Fees	Included	Included	Included	Included	Included	Included
Advisory Fees	Included	Included	Included	Included	Included	Included
Estimated Billed Fees (Year One)	\$0	\$0	\$8,511	\$0	\$0	\$0
Estimated Billed Fees (Ongoing)	\$0	\$0	\$8,511	\$0	\$0	\$0
<u>Investment Fees (EE Paid):</u>						
Weighted Expense Ratio %	0.95%	0.56%	1.05%	0.85%	0.86%	0.78%
Weighted Expense Ratio \$	\$268,121	\$158,671	\$279,467	\$241,666	\$243,861	\$221,264
Asset-Based Fees%	0.22%	0.30%	0%	0%	0.02%	0.13%
Asset-Based Fees\$	\$62,584	\$85,113	\$0	\$0	\$5,674	\$36,882
Total Investment Expense %	1.17%	0.86%	1.05%	0.85%	0.88%	0.91%
Total Investment Expense \$	\$330,705	\$243,784	\$279,467	\$241,666	\$249,433	\$258,143
Excess Revenue %	0%	0%	0%	0%	0%	0%
Excess Revenue \$	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Total Plan Cost %	1.17%	0.86%	1.08%	0.85%	0.88%	0.91%
Estimated Total Plan Cost \$	\$330,705	\$243,784	\$305,978	\$241,666	\$249,433	\$258,143

1. Fees and services are subject to change at any time. See proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.

Total Cost Analysis

Incumbent								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802
SCG	\$986,951	3.48%	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448
Totals	\$28,370,879	100.00%			%	\$		
Weighted Expense (EE paid)					0.95%	\$268,121		
Asset-Based Fees (EE Paid)					0.22%	\$62,584		
Billed Fees (ER Paid)					N/A	N/A		
Excess Revenue					0.00%	\$0		
TOTALS					1.17%	\$330,705	0.45%	\$127,501

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Total Cost Analysis

Incumbent									Provider 1										
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing					
	(\$)	(%)			(%)	(\$)	(%)	(\$)				(%)	(\$)	(%)	(\$)				
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0	LCV	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0				
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088	LCG	10	T. Rowe Price Instl Large Cap Growth	0.57%	\$10,360.84	0.00%	\$0				
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490	MCV	10	MFS Mid Cap Value R4	1.00%	\$5,532.31	0.15%	\$830				
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862	MCB	9	Scout Mid Cap	1.06%	\$5,639.01	0.40%	\$2,128				
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324	MCG	10	Franklin Small-Mid Cap Growth Adv	0.74%	\$4,918.81	0.15%	\$997				
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802	SCV	10	JPMorgan Small Cap Value R6	0.87%	\$9,449.60	0.00%	\$0				
SCG	\$986,951	3.48%	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948	SCG	10	Lord Abbett Developing Growth I	0.77%	\$7,599.52	0.10%	\$987				
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160	LCB-P	10	Vanguard 500 Index Signal	0.05%	\$1,184.71	0.00%	\$0				
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648	SCB-P	9	Vanguard Small Cap Index Signal	0.10%	\$1,403.25	0.00%	\$0				
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982	ILCB	9	American Funds EuroPacific Gr R6	0.50%	\$8,447.36	0.00%	\$0				
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071	EME	9	American Funds New World R6	0.66%	\$8,013.60	0.00%	\$0				
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952	CFI	9	PIMCO Total Return Instl	0.46%	\$11,288.80	0.03%	\$736				
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834	SV-P	-	Stable Value Fund	0.57%	\$25,266.70	0.24%	\$10,639				
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470	REI	9	Cohen & Steers Instl Realty Shares	0.75%	\$2,755.60	0.00%	\$0				
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0	LCG	9	JPMorgan Large Cap Growth R6	0.65%	\$10,280.00	0.05%	\$791				
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878	MA	10	T. Rowe Price Retirement 2015	0.66%	\$891.61	0.15%	\$203				
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256	MA	10	T. Rowe Price Retirement 2020	0.70%	\$13,199.12	0.15%	\$2,828				
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819	MA	10	T. Rowe Price Retirement 2025	0.73%	\$5,411.65	0.15%	\$1,112				
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667	AGG	9	T. Rowe Price Retirement 2035	0.77%	\$1,974.55	0.15%	\$385				
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037	AGG	9	T. Rowe Price Retirement 2040	0.78%	\$6,044.53	0.15%	\$1,162				
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906	AGG	9	T. Rowe Price Retirement 2045	0.78%	\$4,687.24	0.15%	\$901				
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822	AGG	9	T. Rowe Price Retirement 2055	0.78%	\$985.98	0.15%	\$190				
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3	MC	8	T. Rowe Price Retirement Income	0.57%	\$2.23	0.15%	\$1				
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555	MOD	9	T. Rowe Price Retirement 2005	0.59%	\$503.56	0.15%	\$128				
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082	MOD	10	T. Rowe Price Retirement 2010	0.61%	\$1,015.49	0.15%	\$250				
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399	AGG	9	T. Rowe Price Retirement 2050	0.78%	\$4,079.30	0.15%	\$784				
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448	AGG	10	T. Rowe Price Retirement 2030	0.75%	\$3,978.16	0.15%	\$796				
Totals					\$28,370,879	100.00%								%	\$				
Weighted Expense (EE paid)						0.95%	\$268,121		Weighted Expense (EE paid)						0.56%	\$158,671			
Asset-Based Fees (EE Paid)						0.22%	\$62,584		Asset-Based Fees (EE Paid)						0.30%	\$85,113			
Billed Fees (ER Paid)						N/A	N/A		Billed Fees (ER Paid)						N/A	N/A			
Excess Revenue						0.00%	\$0		Excess Revenue						0.00%	\$0			
TOTALS						1.17%	\$330,705	0.45%	\$127,501	TOTALS						0.86%	\$243,784	0.09%	\$25,847

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Total Cost Analysis

Incumbent									Provider 2								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
	(\$)	(%)			(%)	(\$)	(%)	(\$)				(%)	(\$)	(%)	(\$)		
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0	LCV	10	Invesco Diversified Dividend A	0.95%	\$13,221.26	0.60%	\$8,350		
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088	LCG	10	US Global Leaders Growth R2	1.37%	\$24,902.37	0.50%	\$9,088		
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490	MCV	10	American Century Mid Cap Value A	1.26%	\$6,970.72	0.50%	\$2,766		
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862	MCB	9	JPMorgan Market Expansion Enh Idx A	0.69%	\$3,670.68	0.30%	\$1,596		
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324	MCG	10	Goldman Sachs Growth Opportunities A	1.35%	\$8,973.51	0.50%	\$3,324		
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802	SCV	10	Victory Small Company Opportunity	1.41%	\$15,314.87	0.50%	\$5,431		
SCG	\$986,951	3.48%	8	Lord Abnett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948	SCG	10	MFS New Discovery R3	1.37%	\$13,521.22	0.50%	\$4,935		
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160	LCB-P	10	JPMorgan Equity Index A	0.45%	\$10,662.36	0.30%	\$7,108		
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648	SCB-P	10	BlackRock Small Cap Index A	0.57%	\$7,998.54	0.30%	\$4,210		
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982	ILCB	10	PIMCO Intl StksPLUS AR Strat (USD-Hg) A	1.15%	\$19,428.93	0.50%	\$8,447		
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071	EME	-	Aberdeen Emerging Markets A	1.45%	\$17,605.64	0.50%	\$6,071		
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952	CFI	8	PIMCO Total Return A	0.85%	\$20,859.74	0.50%	\$12,270		
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834	SV	-	Pimco Stable Income Class 3	0.85%	\$37,678.41	0.25%	\$11,082		
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470	SPC	-	JPMorgan International Currency Inc A	0.84%	\$3,086.27	0.50%	\$1,837		
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0	LCG	10	US Global Leaders Growth R2	1.37%	\$21,667.09	0.50%	\$7,908		
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878	MA	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878		
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256	MA	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256		
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819	MA	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819		
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667	AGG	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667		
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037	AGG	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037		
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906	AGG	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906		
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822	AGG	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822		
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3	MC	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3		
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555	MOD	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555		
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082	MOD	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082		
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399	AGG	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399		
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448	AGG	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448		
Totals					\$28,370,879	100.00%						%	\$				
Weighted Expense (EE paid)						0.95%	\$268,121					Weighted Expense (EE paid)		1.05%	\$297,467		
Asset-Based Fees (EE Paid)						0.22%	\$62,584					Asset-Based Fees (EE Paid)		0.00%	\$0		
Billed Fees (ER Paid)						N/A	N/A					Billed Fees (ER Paid)		0.03%	\$8,511		
Excess Revenue						0.00%	\$0					Excess Revenue		0.00%	\$0		
TOTALS					1.17%	\$330,705	0.45%	\$127,501	TOTALS					1.08%	\$305,978	0.47%	\$132,294

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Total Cost Analysis

Incumbent								Provider 3									
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
	(\$)	(%)			(%)	(\$)	(%)	(\$)	(%)			(%)	(\$)				
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0	LCV	10	Invesco Diversified Dividend R5	0.59%	\$8,211.10	0.35%	\$4,871		
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088	LCG	10	Growth Opps	0.95%	\$17,268.07	0.26%	\$4,726		
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$5,587.64	0.35%	\$1,936		
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862	MCB-P	8	Principal MidCap S&P 400 Index R4	0.55%	\$2,925.90	0.35%	\$1,862		
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324	MCG	10	Mid Cap Gr Eq II	0.95%	\$6,314.69	0.22%	\$1,462		
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802	SCV	10	Victory Small Company Opportunity I	1.06%	\$11,513.31	0.15%	\$1,629		
SCG	\$986,951	3.48%	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948	SCG	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948		
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160	LCB-P	10	S&P 500 Index Adm	0.45%	\$10,662.36	0.36%	\$8,530		
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648	SCB-P	10	Northern Small Cap Index	0.16%	\$2,245.20	0.06%	\$842		
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982	ILCB	9	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.60%	\$10,137		
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071	EME	9	Oppenheimer Developing Markets Y	1.03%	\$12,506.07	0.38%	\$4,614		
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952	CFI	8	PIMCO Total Return A	0.85%	\$20,859.74	0.40%	\$9,816		
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834	SV	-	Core SV	0.59%	\$26,153.25	0.34%	\$15,071		
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470	REI	8	Principal Real Estate Securities R4	1.21%	\$4,445.70	0.35%	\$1,286		
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0	LCG	10	Franklin Growth Adv	0.68%	\$10,754.47	0.25%	\$3,954		
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878	MA	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878		
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256	MA	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256		
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819	MA	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819		
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667	AGG	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667		
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037	AGG	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037		
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906	AGG	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906		
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822	AGG	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822		
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3	MC	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3		
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555	MOD	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555		
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082	MOD	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082		
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399	AGG	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399		
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448	AGG	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448		
Totals			\$28,370,879	100.00%		%	\$					%	\$				
Weighted Expense (EE paid)					0.95%	\$268,121			Weighted Expense (EE paid)					0.85%	\$241,666		
Asset-Based Fees (EE Paid)					0.22%	\$62,584			Asset-Based Fees (EE Paid)					0.00%	\$0		
Billed Fees (ER Paid)					N/A	N/A			Billed Fees (ER Paid)					N/A	N/A		
Excess Revenue					0.00%	\$0			Excess Revenue					0.00%	\$0		
TOTALS					1.17%	\$330,705	0.45%	\$127,501	TOTALS					0.85%	\$241,666	0.40%	\$112,556

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Total Cost Analysis

Incumbent								Provider 4											
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing					
	(\$)	(%)			(%)	(\$)	(%)	(\$)				(%)	(\$)	(%)	(\$)				
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0	LCV	10	American Funds Washington Mutual R4	0.98%	\$13,638.78	0.35%	\$4,871				
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088	LCG	10	MFS Massachusetts Investors Gr Stk R3	0.81%	\$14,723.30	0.50%	\$9,088				
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490	MCV	9	Hartford MidCap Value R5	0.94%	\$5,200.38	0.20%	\$1,106				
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862	MCB	9	Scout Mid Cap	1.06%	\$5,639.01	0.25%	\$1,330				
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324	MCG	10	Prudential Jennison Mid Cap Growth Z	0.76%	\$5,051.76	0.25%	\$1,662				
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802	SCV	10	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802				
SCG	\$986,951	3.48%	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948	SCG	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948				
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160	LCB-P	9	Invesco Equally-Wtd S&P 500 A	0.60%	\$14,216.47	0.50%	\$11,847				
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648	SCB-P	9	Dreyfus Small Cap Stock Index	0.50%	\$7,016.26	0.35%	\$4,911				
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982	ILCB	9	American Funds EuroPacific Gr R4	0.85%	\$14,360.52	0.35%	\$5,913				
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071	EME	9	Oppenheimer Developing Markets Y	1.03%	\$12,506.07	0.20%	\$2,428				
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952	CFI	8	PIMCO Total Return Admin	0.71%	\$17,424.02	0.25%	\$6,135				
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834	SV	-	Stable Value Fund	0.75%	\$33,245.65	0.20%	\$8,866				
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470	REI	9	Cohen & Steers Realty Shares	1.03%	\$3,784.35	0.25%	\$919				
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0	LCG	10	MFS Massachusetts Investors Gr Stk R3	0.81%	\$12,810.47	0.50%	\$7,908				
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878	MA	10	T. Rowe Price Retirement 2015 Adv	0.91%	\$1,229.34	0.40%	\$540				
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256	MA	10	T. Rowe Price Retirement 2020 Adv	0.95%	\$17,913.09	0.40%	\$7,542				
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819	MA	10	T. Rowe Price Retirement 2025 Adv	0.98%	\$7,264.95	0.40%	\$2,965				
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667	AGG	9	T. Rowe Price Retirement 2035 Adv	1.02%	\$2,615.63	0.40%	\$1,026				
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037	AGG	9	T. Rowe Price Retirement 2040 Adv	1.03%	\$7,981.87	0.40%	\$3,100				
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906	AGG	9	T. Rowe Price Retirement 2045 Adv	1.03%	\$6,189.57	0.40%	\$2,404				
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822	AGG	9	T. Rowe Price Retirement 2055 Adv	1.03%	\$1,302.00	0.40%	\$506				
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3	MC	8	T. Rowe Price Retirement Income Adv	0.82%	\$3.21	0.40%	\$2				
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555	MOD	9	T. Rowe Price Retirement 2005 Adv	0.84%	\$716.93	0.40%	\$341				
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082	MOD	9	T. Rowe Price Retirement 2010 Adv	0.86%	\$1,431.67	0.40%	\$666				
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399	AGG	9	T. Rowe Price Retirement 2050 Adv	1.03%	\$5,386.77	0.40%	\$2,092				
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448	AGG	9	T. Rowe Price Retirement 2030 Adv	1.00%	\$5,304.21	0.40%	\$2,122				
Totals					\$28,370,879	100.00%								%	\$				
Weighted Expense (EE paid)						0.95%	\$268,121		Weighted Expense (EE paid)						0.86%	\$243,759			
Asset-Based Fees (EE Paid)						0.22%	\$62,584		Asset-Based Fees (EE Paid)						0.02%	\$5,674			
Billed Fees (ER Paid)						N/A	N/A		Billed Fees (ER Paid)						N/A	N/A			
Excess Revenue						0.00%	\$0		Excess Revenue						0.00%	\$0			
TOTALS						1.17%	\$330,705	0.45%	\$127,501	TOTALS						0.88%	\$249,433	0.35%	\$98,039

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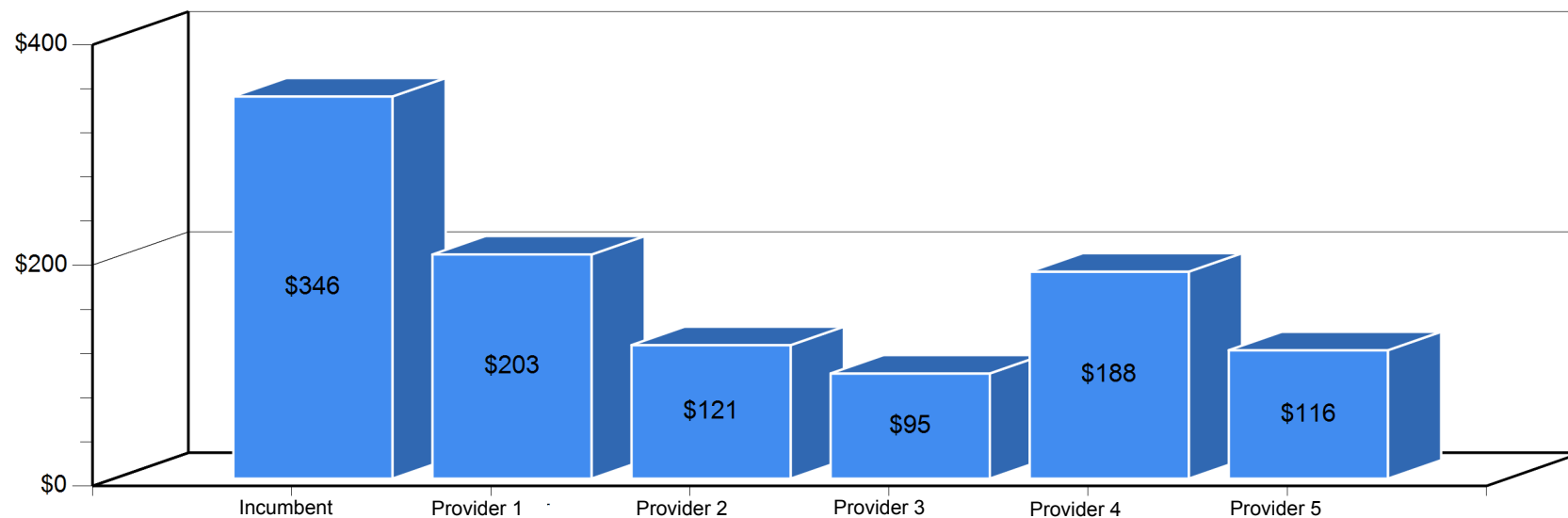
Total Cost Analysis

Incumbent								Provider 5							
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Asset Class	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
LCV	\$1,391,712	4.91%	10	Vanguard Windsor II Admiral	0.27%	\$3,757.62	0.00%	\$0	LCV	10	Invesco Diversified Dividend R5	0.59%	\$8,211.10	0.35%	\$4,871
LCG	\$1,817,691	6.41%	-	Alger Capital Appreciation Instl I	1.17%	\$21,266.99	0.50%	\$9,088	LCG	10	MFS Massachusetts Investors Gr Stk R4	0.56%	\$10,179.07	0.15%	\$2,727
MCV	\$553,232	1.95%	-	Mid-Cap Value Instl	1.15%	\$6,362.16	0.45%	\$2,490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$5,587.64	0.35%	\$1,936
MCB	\$531,982	1.88%	5	CRM Mid Cap Value Inv	1.03%	\$5,479.41	0.35%	\$1,862	MCB	4	Invesco Mid Cap Core Equity R5	0.82%	\$4,362.25	0.35%	\$1,862
MCG	\$664,705	2.34%	8	Eagle Mid Cap Growth A	1.23%	\$8,175.87	0.50%	\$3,324	MCG	9	JPMorgan Mid Cap Equity Select	0.91%	\$6,048.81	0.25%	\$1,662
SCV	\$1,086,161	3.83%	-	American Century Small Cap Value Inv	1.45%	\$15,749.33	0.35%	\$3,802	SCV	9	Northern Small Cap Value	1.01%	\$10,970.23	0.40%	\$4,345
SCG	\$986,951	3.48%	8	Lord Abbett Developing Growth A	1.12%	\$11,053.85	0.40%	\$3,948	SCG	9	Janus Triton T	0.94%	\$9,277.33	0.35%	\$3,454
LCB-P	\$2,369,412	8.35%	-	Large-Cap SP 500 Index	0.31%	\$7,345.18	0.26%	\$6,160	LCB-P	10	Vanguard 500 Index Signal	0.05%	\$1,184.71	0.00%	\$0
SCB-P	\$1,403,252	4.95%	-	Small-Cap SP 600 Index	0.31%	\$4,350.08	0.26%	\$3,648	SCB-P	9	Vanguard Small Cap Index Signal	0.16%	\$2,245.20	0.00%	\$0
ILCB	\$1,689,473	5.96%	-	American Funds EuroPacific Gr R3	1.14%	\$19,259.99	0.65%	\$10,982	ILCB	9	American Funds EuroPacific Gr R4	0.85%	\$14,360.52	0.35%	\$5,913
EME	\$1,214,182	4.28%	9	Oppenheimer Developing Markets A	1.36%	\$16,512.87	0.50%	\$6,071	EME	8	American Funds New World R4	1.01%	\$12,263.24	0.35%	\$4,250
CFI	\$2,454,087	8.65%	-	PIMCO Total Return R	1.10%	\$26,994.96	0.65%	\$15,952	CFI	8	PIMCO Total Return D	0.75%	\$18,405.65	0.38%	\$9,203
SV	\$4,432,754	15.62%	-	Stable Value Fund	0.87%	\$38,564.96	0.47%	\$20,834	SV	-	Federated Capital Preservation Fund ISP	0.68%	\$30,142.72	0.30%	\$13,298
SPC	\$367,413	1.30%	-	U.S. Property	1.15%	\$4,225.25	0.40%	\$1,470	REI	9	Cohen & Steers Realty Shares	1.03%	\$3,784.35	0.45%	\$1,653
LCG	\$1,581,539	5.57%	5	Vanguard PRIMECAP Inv	0.45%	\$7,116.93	0.00%	\$0	LCG	10	Pioneer Fundamental Growth Y	0.78%	\$12,336.00	0.35%	\$5,535
MA	\$135,092	0.48%	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878	MA	10	T. Rowe Price Retirement 2015 R	1.16%	\$1,567.07	0.65%	\$878
MA	\$1,885,588	6.65%	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256	MA	10	T. Rowe Price Retirement 2020 R	1.20%	\$22,627.06	0.65%	\$12,256
MA	\$741,322	2.61%	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819	MA	10	T. Rowe Price Retirement 2025 R	1.23%	\$9,118.26	0.65%	\$4,819
AGG	\$256,434	0.90%	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667	AGG	9	T. Rowe Price Retirement 2035 R	1.27%	\$3,256.72	0.65%	\$1,667
AGG	\$774,939	2.73%	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037	AGG	9	T. Rowe Price Retirement 2040 R	1.28%	\$9,919.22	0.65%	\$5,037
AGG	\$600,929	2.12%	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906	AGG	9	T. Rowe Price Retirement 2045 R	1.28%	\$7,691.89	0.65%	\$3,906
AGG	\$126,408	0.45%	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822	AGG	9	T. Rowe Price Retirement 2055 R	1.28%	\$1,618.02	0.65%	\$822
MC	\$392	0.00%	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3	MC	7	T. Rowe Price Retirement Income R	1.07%	\$4.19	0.65%	\$3
MOD	\$85,349	0.30%	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555	MOD	8	T. Rowe Price Retirement 2005 R	1.09%	\$930.30	0.65%	\$555
MOD	\$166,473	0.59%	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082	MOD	9	T. Rowe Price Retirement 2010 R	1.11%	\$1,847.85	0.65%	\$1,082
AGG	\$522,987	1.84%	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399	AGG	9	T. Rowe Price Retirement 2050 R	1.28%	\$6,694.24	0.65%	\$3,399
AGG	\$530,421	1.87%	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448	AGG	9	T. Rowe Price Retirement 2030 R	1.25%	\$6,630.26	0.65%	\$3,448
Totals	\$28,370,879	100.00%			%	\$						%	\$		
Weighted Expense (EE paid)					0.95%	\$268,121			Weighted Expense (EE paid)					0.78%	\$221,264
Asset-Based Fees (EE Paid)					0.22%	\$62,584			Asset-Based Fees (EE Paid)					0.13%	\$36,882
Billed Fees (ER Paid)					N/A	N/A			Billed Fees (ER Paid)					N/A	N/A
Excess Revenue					0.00%	\$0			Excess Revenue					0.00%	\$0
TOTALS					1.17%	\$330,705	0.45%	\$127,501	TOTALS					0.91%	\$258,146
														0.35%	\$98,580

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Net Recordkeeping & Administration Cost per Participant

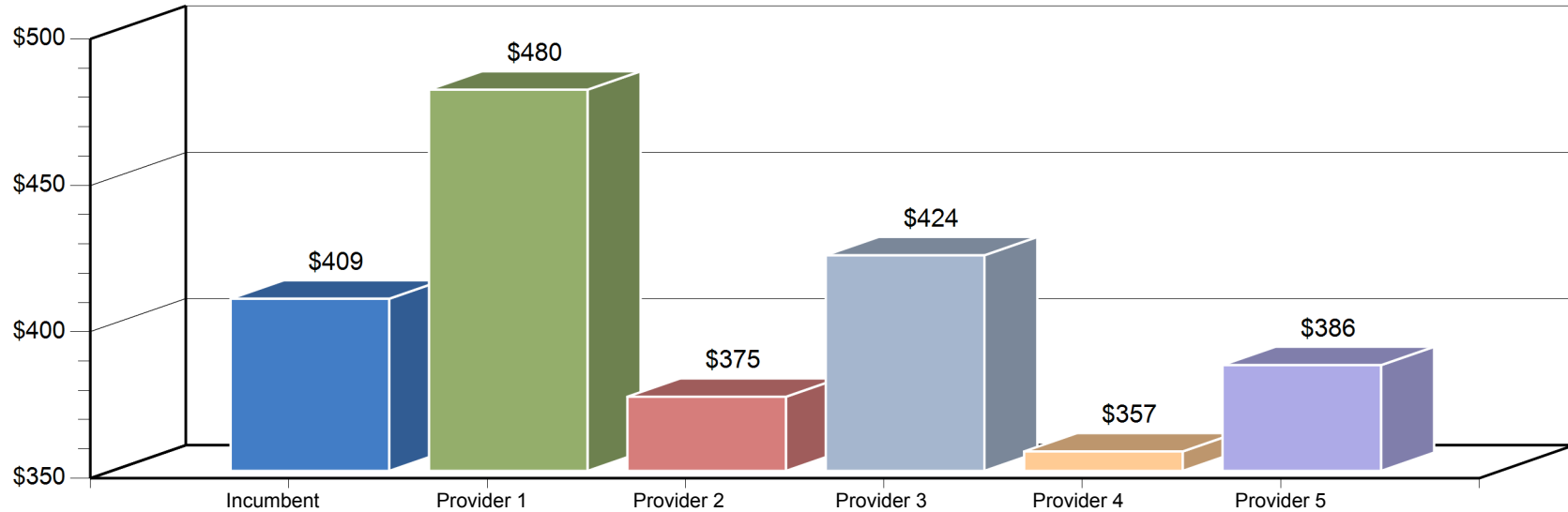
The actual cost of recordkeeping is the sum of billed fees, asset-based fees and revenue sharing. It may also be expressed as total plan costs minus net investment management fees and if applicable, advisor compensation and excess revenue.



<i>*Assumes 344 participants</i>		Incumbent	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5
Revenue Sharing		\$127,501	\$132,294	\$112,556	\$98,039	\$98,580	\$25,847
Asset-Based Fees		\$62,584	\$0	\$0	\$5,674	\$36,882	\$85,113
Billed Fees		\$0	\$8,511	\$0	\$0	\$0	\$0
Total Fees (Excludes Investment Mgmt Fees)		\$190,085	\$140,805	\$112,556	\$103,713	\$135,462	\$110,960
(Advisor Compensation)		(\$70,927)	(\$70,927)	(\$70,927)	(\$70,927)	(\$70,927)	(\$70,927)
(Excess Revenue)		\$0	\$0	\$0	\$0	\$0	\$0
Net Recordkeeping Cost (\$)		\$119,158	\$69,878	\$41,629	\$32,786	\$64,535	\$40,033
Net Recordkeeping Cost (%)		0.42%	0.25%	0.15%	0.12%	0.23%	0.14%
Average Cost per Participant*		\$346	\$203	\$121	\$95	\$188	\$116

Net Investment Management Cost per Participant

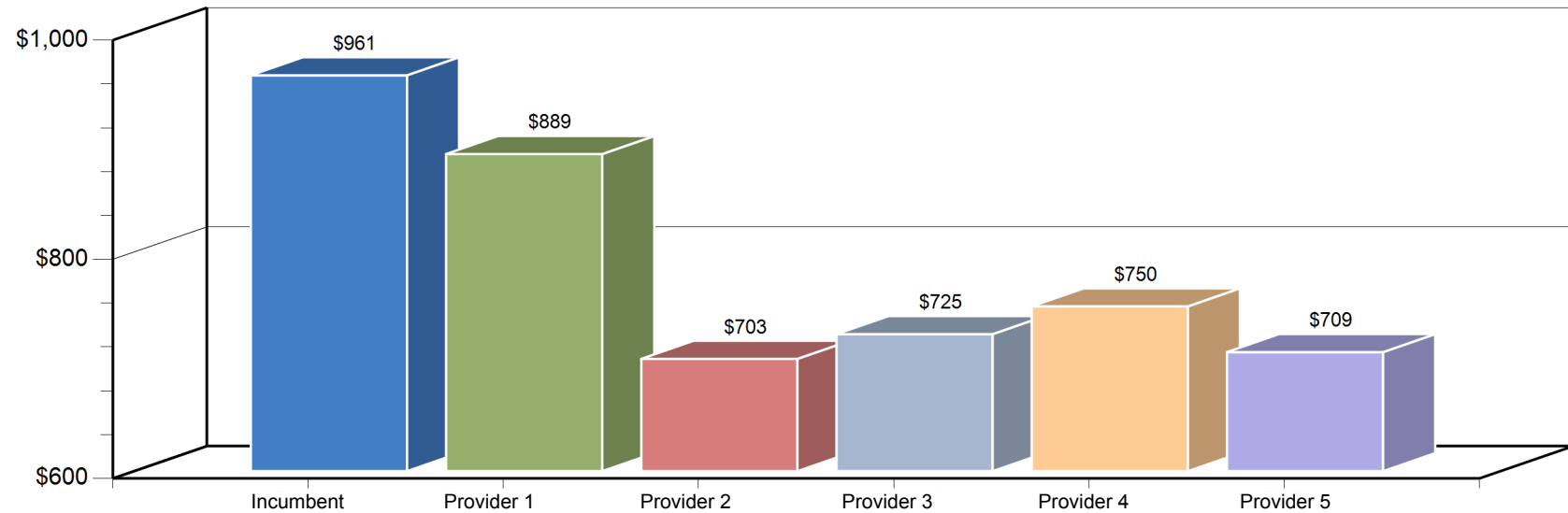
The net cost of investment management is the weighted average total investment expense minus revenue sharing. It may also be expressed as the total plan cost minus recordkeeping costs and if applicable, advisor compensation and excess revenue.



*Assumes 344 participants						
	Incumbent	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5
Investment Management Expense	\$268,121	\$297,467	\$241,666	\$243,759	\$221,264	\$158,671
Per Participant	\$779	\$865	\$703	\$709	\$643	\$461
Revenue Sharing	(\$127,501)	(\$132,294)	(\$112,556)	(\$98,039)	(\$98,580)	(\$25,847)
Per Participant	(\$371)	(\$385)	(\$327)	(\$285)	(\$287)	(\$75)
Net Investment Management Expense	\$140,620	\$165,173	\$129,110	\$145,720	\$122,684	\$132,824
Average Cost per Participant*	\$409	\$480	\$375	\$424	\$357	\$386

Total Plan Cost per Participant

Total plan cost is the sum of the net investment management cost, net recordkeeping cost, and if applicable, advisor compensation and excess revenue.



*Assumes 344 participants					
	Incumbent	Provider 1	Provider 2	Provider 3	Provider 4
Total Cost	\$330,705	\$305,978	\$241,666	\$249,433	\$258,146
Average Cost per Participant*	\$961	\$889	\$703	\$725	\$750

*Assumes 344 participants		
	Incumbent	Provider 5
Total Cost	\$330,705	\$243,784
Average Cost per Participant*	\$961	\$709

Administration Fee Detail^{1,2}

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Third Party Administrator:						
Benefit Events						
(EE Paid):						
- Hardships	Included	\$50	Included	\$160	Included	Included
- Terminations	\$40	\$50	Included	\$40	Included	Included
- QDRO Processing	\$350	\$250	Included	\$350	\$950	Included
- Loan Set-up	\$50	\$75	\$75	\$125	\$100	\$75
- Loan Administration	\$48	Included	\$25	Included	Included	Included
Annual Administration:						
- Base Recordkeeping	N/A	N/A	N/A	N/A	N/A	N/A
- Per Active Participant	N/A	N/A	N/A	N/A	N/A	N/A
- Per Eligible	N/A	N/A	N/A	N/A	N/A	N/A
Compliance Services:						
- Trust/Custodian Fee	Included	Included	Included	Included	Included	Included
- 5500 Completion	Included	Included	Included	Included	Included	Included
- 401(k), 401(m) Discrimination	Included	Included	Included	Included	Included	Included
- 402(g) Elective Deferral	Included	Included	Included	Included	Included	Included
- 415(c) Annual Addition	Included	Included	Included	Included	Included	Included
- Returned Check (failed tests)	Included	Included	\$25	\$40	Included	Included
- Average Benefit Test	TBD	TBD	TBD	TBD	Included	Included
- Non Discriminatory Classification Test	Included	Included	Included	TBD	Included	Included
- Gateway Testing	Included	Included	Included	TBD	Included	Included
Employee Mailings:						
- Fund Changes	Included	Included	Included	Included	Included	N/A
- SARS	TBD	TBD	TBD	TBD	Included	N/A
- Safe Harbors	TBD	TBD	TBD	TBD	Included	N/A
- QDIA	TBD	TBD	TBD	TBD	Included	N/A
- Automatic Enrollment	TBD	TBD	TBD	Included	Included	N/A
- SMM (Summary Materials Modified)	TBD	TBD	TBD	TBD	Included	N/A
- 404(a)(5) Participant Notice	Included	Included	Included	Included	\$1	N/A

Administration Fee Detail^{1,2}

Plan Document:	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
- Basic Prototype (Restatements)						
o First	Included	Included	Included	Included	Included	N/A
o Subsequent	\$350	Included	Included	\$1,750	Included	N/A
- Basic Prototype (Amendments)						
o First	Included	Included	Included	Included	Included	N/A
o Subsequent	\$350	Included	Included	Included	\$150	N/A
- Custom (Restatements)	N/A	TBD	N/A	TBD	Included	N/A
- Custom (Amendments)	\$500	TBD	N/A	TBD	\$150	N/A
Communications:						
- Statements to Homes	Included	Included	Included	Included	Included	N/A
- Enrollment Kits	Included	Included	Included	Included	Included	N/A
- Onsite Meetings	TBD	TBD	TBD	TBD	TBD	Included
Miscellaneous:						
- Employer Stock	N/A	N/A	N/A	N/A	N/A	N/A
- Self-Directed Brokerage	TBD	\$150	TBD	N/A	N/A	N/A
- + / - Funds; Outside Funds	N/A	N/A	N/A	N/A	N/A	N/A

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 proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.

Investment Analysis – Identifying Manager Skill

A primary component of the B3 Provider Analysis™ report is an analysis of existing and proposed fund line-ups. The Scorecard 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 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
Style Factors 30%	Risk Level: 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
	Style Diversity: 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
	R-Squared: Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R-squared > 90%. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: 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
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture > its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is > 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

Investment Analysis – Identifying Manager Skill

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: 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
	Style Drift: 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
	R-Squared: Measures the % of a fund's returns that are explained by the benchmark. Fund passes with an R-squared > 95%. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: 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
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

Investment Scorecard Summary

The Average Score is an average of all scores for each of the 12 core asset classes in the fund menu for this specific plan offered by each provider. Using the Scorecard System, each style box represents the average score (included in the fund menu) for that category.

Incumbent					
Value	Blend	Growth			
10	-	5	Large		
-	5	8	Mid		
-	-	8	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	-	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	9	-	-	-	
Average Score	8				

Provider 1					
Value	Blend	Growth			
10	10	10	Large		
10	9	10	Mid		
10	9	10	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	9	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	9	9	-	-	
Average Score	10				

Provider 2					
Value	Blend	Growth			
10	10	10	Large		
10	9	10	Mid		
10	10	10	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	10	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	-	8	-	-	
Average Score	10				

Provider 3					
Value	Blend	Growth			
10	10	10	Large		
10	8	10	Mid		
10	10	8	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	9	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	9	8	-	-	
Average Score	9				

Provider 4					
Value	Blend	Growth			
10	9	10	Large		
9	9	10	Mid		
10	9	8	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	9	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	9	8	-	-	
Average Score	9				

Provider 5					
Value	Blend	Growth			
10	10	10	Large		
10	4	9	Mid		
9	9	9	Small		
Int'l Value	Int'l Blend	Int'l Growth			
-	9	-	Large		
-	-	-	Small-Mid		
Global	Specialty	Core	Fixed	Cash Equiv	
-	9	8	-	-	
Average Score	9				

Investment Scorecard Summary - Asset Allocation Portfolios

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	8.0	10.0	9.1
Average Score	9.0			

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	9.0	10.0	9.3
Average Score	9.3			

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	8.0	10.0	9.1
Average Score	9.0			

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	8.0	10.0	9.1
Average Score	9.0			

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	8.7	10.0	9.1
Average Score	9.2			

Asset Allocation Portfolio				
Low Risk → High Risk				
Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
-	-	8.0	10.0	9.1
Average Score	9.0			

Risk Buckets:

C=Conservative

MC=Moderate Conservative

M=Moderate

MA=Moderate Aggressive

A=Aggressive

Review Topics

PLAN SERVICE HIGHLIGHTS	
1.	Provider Background
2.	Recordkeeping
3.	Administration
4.	Conversion Services
5.	Compliance Services
6.	Timing Standards
7.	Benefit Processing
8.	Website Services
9.	Participant Communication
10.	Participant Statements
11.	Participant Service
12.	Rollover Services
13.	Spanish (And Other Language) Services
14.	Data Security
INVESTMENT PROGRAM OVERVIEW	
15.	Investment Structure
16.	Money Managers
17.	Cash Account Detail
18.	Asset Allocation Portfolios
19.	Investment Changes
20.	Self-Directed Brokerage
21.	Provider Revenue Sharing / Redemption Fees

Plan Service Highlights

1A. Provider Background

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
DC Assets Under Management:						
- 2014	\$117.5 billion	\$23.0 billion	\$919.9 billion	\$120.0 billion	\$27.8 billion	\$62.9 billion
- 2013	\$99.1 billion	\$20.1 billion	\$767.0 billion	\$58.0 billion	\$26.7 billion	\$51.5 billion
- 2012	\$96.0 billion	\$21.7 billion	\$689.7 billion	\$37.8 billion	\$25.8 billion	\$48.6 billion
Total DC Participants	3,440,985	516,902	11,893,426	3,100,000	827,840	1,738,217
Number of Plans (by Number of Participants):						
- <50	23,435	173	8,798	30,125	87	1,037
- 50-99	3,339	133	3,578	3,619	32	187
- 100-249	2,537	201	3,289	2,127	56	320
- 250-499	1,042	136	1,562	719	74	267
- 500-999	521	87	1,011	338	81	246
- 1,000-4,999	424	77	1,102	303	118	307
- 5,000-10,000	42	8	199	40	16	43
- 10,000+	32	6	198	11	20	14
Number of Plans (by Asset Size):						
- \$0-\$5 million	27,753	318	11,986	34,262	123	1,230
- \$5-\$10 million	1,814	178	2,901	1,564	35	235
- \$10-\$25 million	1,146	175	2,367	912	87	424
- \$25-\$100 million	522	117	1,482	418	155	406
- \$100-250 million	99	23	491	91	65	93
- \$250-\$500 million	23	5	227	29	11	23
- \$500 million+	15	5	283	6	8	10
Total Number of Plans	31,372	821	19,737	37,282	484	2,421

Plan Service Highlights

1B. Provider Background

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Average Account Balance	\$34,161	\$38,833	\$77,346	\$32,815	\$53,000	\$31,000
Median Plan Size						
- Assets	\$3.7 million	\$7.2 million	\$3.2 million	\$22.0 million	\$24.5 million	\$87.0 million
- Plan Participants	109	168	55	551	474	2,349
Persistency Rate (Client Retention):						
- 2012	95%		96.7%	98%		99%
- 2011	94%	95%	97.1%	95%	98%	99%
- 2010	92%	97.3%	97.3%	95%	98%	99%
For clients that terminated, due to service related issues, please list the three most common customer concerns (areas of dissatisfaction)	In the last three years less than 2.9% left due to Relationship Team service issues.	Most client terminations are the result of changes by the client; mergers, acquisitions, etc.	Outsourcing the administration to a TPA service model.	Less than 3% of customers left Provider 3 for reasons relating to service.	Approximately 1% of clients left the organization as a result of service issues.	Less than 2% of our clients left due to service related issues.
Ownership Structure	Public	Public	Private	Private	Private	Public
Are you bonded? If so, what is the coverage amount?	✓	Yes, \$25,000,000	Yes, \$100.0 million	Yes, \$100,000,000	Yes, \$50.0 million	Yes, \$450.0 million

Plan Service Highlights

2. Recordkeeping

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Recordkeeping System	Proprietary	Leased	Proprietary	Proprietary	Proprietary	Proprietary
Recordkeeping System Location	City, State	City, State	City, State	City, State	City, State	City, State
Third Party Administrator	N/A	N/A	N/A	N/A	N/A	N/A
Data Submission Method (i.e., Enrollment, Census):						
- Electronic	✓	✓	✓	✓	✓	✓
- Paper	✓	✓		✓		
- Diskette	✓	✓		✓		✓
- Excel	✓	✓	✓	✓	✓	✓
- Tape	✓	✓		✓		✓
Plan Deposit Submission Method	Option: ACH, Check, Wire	Option: ACH, Check, Wire	Option: ACH, Wire	Option: ACH, Check, Wire	Option: ACH, Wire	Option: ACH, Check, Wire
Same Day Plan Contributions Invested if by 4:00 p.m. EST	✓	✓	✓	✓	✓	✓
Next Trading Day Plan Contributions Invested if by 4:00 p.m. EST	✓	✓	✓	✓	✓	✓
Policy for Handling Float (in Instances When It May Occur)	We retain the float	We retain the float	We calculate the amount and return to the plan	We retain the float	We retain the float	We retain the float
Automated Process for Late Contribution Notification	✓		✓	✓	✓	
Investment Accounting	Units or Shares	Units or Shares	Units or Shares	Units or Shares	Units only	Units or Shares
Ability to Recordkeep Multiple Vesting Schedules	Yes, up to 100 by plan.	Yes, up to 99 by plan.	Yes, up to 4 by plan.	Yes, up to 99 by plan.	Yes, up to 100 by plan.	Yes, up to 99 by plan.
Trustee Services	(Custodial and Directed)	(Custodial and Directed)	(Custodial)	(Directed)	(Custodial and Directed)	(Directed)

Plan Service Highlights

3. Administration

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Total Number of Employees in DC Group	4,100	332	7,193	2,400	454	1,856
Account Representatives (Relationship Managers)	170	33	300	200	30	61
Average # of Plans Assigned to Account Representatives:						
- \$0-\$49 million	25	20	40	30	20	15
- \$50-\$99 million	15	8	25	25	16	10
- \$100-\$249 million	10	2	15	10	10	10
- \$250-\$499 million	10	1	15	10	5	8
- \$500 million+	5	1	15	10	3	8
Average Experience (Years with Firm)	12 years	20 years	9 years	10 years	8 years	19 years
One Point of Contact for Day-to-Day Questions	✓	✓	✓	✓	✓	✓
Account Representatives' Hours of Availability	8:00 a.m. - 5:00 p.m. (Local Time)	8:00 a.m. - 5:00 p.m. (CST)	8:30 a.m. - 8:30 p.m. (Local Time)	8:00 a.m. - 5:00 p.m. (EST)	8:00 a.m. - 5:00 p.m. (EST)	8:30 a.m. - 5:30 p.m. (EST)
Account Representatives' Location	City, State	City, State	City, State	City, State	City, State	City, State
Investment in Technology:						
- 2012	\$430.0 million	Data not disclosed	Data not disclosed	\$50.0 million	Data not disclosed	\$43.4 million
- 2011	\$385.0 million	\$8.1 million	\$2.5 billion	\$50.0 million	Data not disclosed	\$42.0 million
- 2010	\$385.0 million	\$7.8 million	\$2.5 billion	\$50.0 million	Data not disclosed	\$44.7 million

Plan Service Highlights

4. Conversion Services

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Dedicated Conversion Specialist / Team	✓	✓	✓	✓	✓	✓
Average # of Plans Assigned to Conversion Specialist	8-10	1-2	3-5	3	1-4	3-5
Quoted Pricing Contingent Upon Provider Fund Mapping Strategy	✓	✓		✓	✓	✓
Assets Allocated to Participants (assumes good order)	Same day	Same day	Other	Same day	1 day	Same day
Lead-Time to Begin Conversion	45-60 days	90 days	60-90 days	90 days	60 days	90 days
Projected Black-Out Period	2-3 days	5-10 days	10 days	5-10 days	2-7 days	2 days
Assets Invested During Conversion Period	Mapped to like funds, held in money market, mapped to asset allocation fund(s)	Mapped to like funds	Mapped to like funds, held in money market, mapped to asset allocation fund(s)	Mapped to like funds, held in money market, mapped to asset allocation fund(s)	Mapped to like funds, held in money market, mapped to asset allocation fund(s)	Mapped to like funds, held in money market, mapped to asset allocation fund(s)
Processing of Enrollment Forms	Provider	Client	Client	Provider	Provider	Provider
Asset Allocation Funds Allowed in Mapping Strategy	✓	✓	✓	✓	✓	✓
Unique Features or Capabilities	Worked with nearly 330 different providers in performing countless plan transitions; dedicated transition team; create custom conversion and communication plan; weekly phone calls with client.	Performing due diligence in the transition review process. Also our team's experience level and organization.	Special conversion website for document relay, filing, auto signature, etc.	We have a dedicated Conversion Team to ensure smooth and timely conversions. We have successfully completed no-blackout and 24-hour conversions for several defined contribution plans.	We offer a dedicated Conversion Team to convert each plan, including a Conversion Manager and a Conversion Project Leader. Clients are introduced to key members of their ongoing service team.	Provider 5 Retirement Solutions will establish a custom web portal prior to implementation to provide the status and general information regarding the implementation.

*business days

Plan Service Highlights

5. Compliance Services

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
ERISA Attorneys on Staff	6	4	20	6	5	7
Compliance Specialists on Staff	100+	34	100+	10	15	50
SAS 70 Package	✓	✓	✓	✓	✓	✓
Plan Document Capabilities:						
- Standard Prototype	✓	✓		✓	✓	✓
- Volume Submitter		✓	✓	✓	✓	
- Custom	✓	✓		✓	✓	✓
Summary Plan Description:						
- Delivery	Copies provided for EEs, copies sent to EEs, Master Copy to ER	Copies provided for EEs, copies sent to EEs, Master Copy to ER	Master copy to ER	Copies provided for EEs, copies sent to EEs, Master Copy to ER	Copies provided for EEs, Master Copy to ER	Copies provided for EEs
- Format	Bound booklet	8.5x11 softcopy	8.5x11 softcopy	Other	8.5x11 softcopy	Bound booklet
- Posted on Website	✓	✓		✓	✓	✓
Testing/Reporting:						
- 401(k)/401(m)	✓	✓	✓	✓	✓	✓
- 402(g)	✓	✓	✓	✓	✓	✓
- 415 Annual Addition	✓	✓	✓	✓	✓	✓
- 416 Top Heavy	✓	✓	✓	✓	✓	✓
- 410(b) Coverage	✓	✓	✓	✓	✓	✓
- Form 5500	✓	✓	✓	✓	✓	✓
- Summary Annual Report	✓	✓	✓	✓	✓	✓
Unique Features or Capabilities	We offer extensive plan consulting services to help keep retirement plans in compliance. Should a test fail, we will contact the plan sponsor to discuss correction methods.	With experienced staff and built-in compliance system features, meeting testing requirements is less of a burden to the sponsor.	Our Compliance group keeps clients up-to-date as to how legislative and regulatory changes will impact the services they receive.	We take a proactive approach to compliance in order to ensure that our clients' plans remain current with respect to regulatory or legislative issues.	We proactively service rollbacks and a dedicated ERISA Consultant works to implement strategies so your plan passes future tests.	Mid-year projected testing. If failures occur at year-end, we'll guide the client and help to avoid future problems.

Plan Service Highlights

6. Timing Standards^{1,2}

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Participant Statements (paper)	5-10 days	8-10 days	20 days	15 days	15 days	5 days
Participant Statements (website)	5-10 days	8-10 days	Same day	1 day	15 days	5 days
Ad Hoc Employer Reports	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Annual Demographic Plan Management Reports	Immediately	Immediately	Immediately	Immediately	Immediately	Other
Terminations (paper)	5 days	3 days	2-3 days	3 days	2 days	1 day
Terminations (website)	1 day	3 days	0-1 days	N/A	2 days	1 day
Loans (paper)	5 days	3 days	2-3 days	1 day	2-5 days	1 day
Loans (website)	1 day	1 day	0-1 days	1 day	2 days	1 day
Hardships (paper)	5 days	3 days	2-3 days	5 days	5 days	1 day
Hardships (website)	N/A	2 days	0-1 days	N/A	5 days	1 day
Age 59 ½ (paper)	5 days	3 days	2-3 days	5 days	2 days	1 day
Age 59 ½ (website)	N/A	2 days	0-1 days	N/A	2 days	1 day
QDROs (paper)	10 days	3 days	2-3 days	30 days	5 days	1 day
QDROs (website)	N/A	3 days	0-1 days	N/A	5 days	1 day
Investment Transfers	Same day	Same day	Same day	Same day	Same day	Same day
Average Length of Time On-Hold	3:27	0:17	0:22	0:30	0:51	0:30
Average Length of Conversation	8:53	5:49	7:16	5:53	4:03	8:00
Return Phone Calls (Account Reps)	Same day	Same day	Same day	Same day	Same day	Same day

1. Timing standards for distributions assume that information is received in good order; assumes business days.
2. Timing standards for employee statements represents the number of business days after the end of the quarter.

Plan Service Highlights

7. Benefit Processing

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Participant Loans:						
- No Sponsor Signature	✓	✓	✓	✓	✓	✓
- Paperless Loans	✓	✓	✓	✓	✓	✓
- Process	EE--Incumbent--EE	EE--Provider 1--EE	EE--Provider 2--EE	EE--Provider 3--EE	EE--Provider 4--EE	EE--Provider 5--EE
In-Service Withdrawals:						
- No Sponsor Signature	✓		✓	✓	✓	✓
- Process	EE--Incumbent--EE	EE--Provider 1--ER-EE	EE--Provider 2--EE	EE--Provider 3--EE	EE--Provider 4--EE	EE--Provider 5--EE
QDRO's:						
- Process	We offer our clients the flexibility to select a QDRO option that fits their needs.	Our services include the distribution of forms, compliance review of paperwork, and direct communication with participant/attorney.	QDRO approval service available for plans over 50 Million in assets.	Provider 3 offers a completely outsourced option for qualifying and administering QDROs.	We handle all services including drafting, submission, administration and qualification for DROs and communicate all decisions to all parties involved. In addition, we will be the plan fiduciary in the review and approval of DROs.	Provider 5 Retirement Solutions provides complete QDRO administration including qualifications. Once this determination is made, we will perform the operational steps necessary to comply with the QDRO.
Terminations:						
- No Sponsor Signature	✓	✓	✓	✓	✓	✓
- Notification	Submitted via payroll	Submitted via payroll	Submitted via payroll	Submitted electronically	Submitted via payroll	Submitted electronically
- Process	ER--Incumbent--EE	ER--Provider 1--EE	ER--Provider 2--EE	ER--Provider 3--EE	EE--Provider 4--EE	ER-EE--Provider 5--EE
Terminated Employee Assistance:						
- Website	✓	✓	✓		✓	✓
- Live Representative	✓	✓	✓	✓	✓	✓
Unique Features or Capabilities	In general, the plan sponsor is able to outsource benefit processing to relieve administrative burden.	The Provider 1 IRA is an easy one-step rollover solution that gives the convenience of keeping the account with Provider 1.	Feeds are reconciled on a daily basis. We also feature automated withdrawal processes and problem resolution.	We have registered representatives ready to assist with retirement planning needs upon termination or retirement(annuity setup, installments, lump sum distributions)	Custom programming of loans, withdrawals, and various other features are available and tailored to your specific plan provisions.	Generally, there is no involvement required by the client unless the Plan Sponsor wishes to approve withdrawal requests.

Plan Service Highlights

8A. Website Services: Participant

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Participant Website Features:						
- Investment Allocation Pie Chart (by Asset Class)	✓	✓	✓	✓	✓	✓
- Personalized Rate of Return	✓	✓	✓	✓	✓	✓
- Statements on Demand	✓	✓	✓	✓	✓	✓
- Interactive Financial Calculators	✓	✓	✓	✓	✓	✓
- Custom Messaging	✓	✓	✓	✓	✓	✓
- Prospectus / Fact Sheets	✓	✓	✓	✓	✓	✓
- Loan Balance	✓	✓	✓	✓	✓	✓
- Loan Modeling	✓	✓	✓	✓	✓	✓
- Address Changes	✓		✓	✓	✓	✓
- Beneficiary Change	✓		✓	✓	✓	✓
- Contribution Change	✓	✓	✓	✓	✓	✓
Other Notable Features	Total Retirement View, gap analysis, retirement calculators, benefit projections, targeted messaging, etc.	Provider 1's participant website is very intuitive and easy to use.	Website, Links with SDB Account and all Provider 2 Accounts, Retirement Income Planning, eLearning workshops & rebalance capabilities.	Provider 3 provides participants with access to a Tool for guidance and advice capabilities.	Targeted Suggestions for each participant Personalized Rate of Return for custom dates Online guidance, advice and managed accounts services. Total retirement view, retirement calculators.	Graphical representation of information; asset allocation modeling and instant account rebalancing.
Participant Demo Website Address	www.incumbent.com	www.provider1.com	www.provider2.com	www.provider3.com	www.provider4.com	www.provider5.com
Participant Demo Website Access Instructions	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username and password not required

Plan Service Highlights

8B. Website Services: Plan Sponsor

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Plan Sponsor Website Features:						
- Ad Hoc Reporting	✓	✓	✓	✓	✓	✓
- Plan Demographic Information	✓	✓	✓	✓	✓	✓
- Asset Allocation Analysis	✓	✓	✓	✓	✓	✓
- Participant Account Statements	✓	✓	✓	✓	✓	✓
- Download Commonly Used Forms	✓	✓	✓	✓	✓	✓
- Communication Materials	✓	✓	✓	✓	✓	✓
- Transaction Activity	✓	✓	✓	✓	✓	✓
- Census Data	✓	✓	✓	✓	✓	✓
- Change Participant Address	✓		✓	✓	✓	✓
Other Notable Features	Legislative updates, submit compliance data, review testing results, customizable Ad hoc reporting, etc.	Rollover assistance, reset PINs	Find an Answer (an 'Ask Jeeves' type feature), quick links, custom email, push & custom reporting capabilities	Relational database system technology; real-time information at plan and participant-level	Multiple plan home page; sophisticated plan management tools, investment performance, trust and financial disclosure reports, participant information; Legislative, regulatory, and product updates	Trends and analysis worksheets; FAQs
Plan Sponsor Demo Website Address	www.incumbent.com	www.provider1.com	www.provider2.com	www.provider3.com	www.provider4.com	www.provider5.com
Plan Sponsor Demo Website Access Instructions	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username: demo Password: abc123	Username and password not required

Plan Service Highlights

9A. Participant Communication

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Types of Participant Communication:						
- Enrollment	✓	✓	✓	✓	✓	✓
- Investment Education	✓	✓	✓	✓	✓	✓
- Financial Planning	✓	✓	✓	✓	✓	✓
- Investment Advice	✓	✓		✓	✓	✓
Enrollment Support:		Advice and Guidance Service. Service assumes fiduciary responsibility.		Seminars offered in formats such as in-person workshops, webcasts, and self-pace web tutorials.	Customized programs, including in-person Meetings, Workshops, Newsletters, Postcards.	We have contracted with Ibbotson Assoc. to provide investment advice to participants (fee).
- Local Support	✓	✓	✓	✓		✓
- National Support	✓	✓	✓	✓	✓	✓
- Initial Meetings	✓	✓	✓	✓	✓	✓
- Ongoing Meetings	✓	✓	✓	✓	✓	✓
Meeting Attendance Requirements (EEs)		We work with the plan sponsor to meet participants' needs.		Provider 3 employs Retirement Education Specialists across the country.	Welcome Kit, Pre-Live Phone Service, E-mail reminders, Promotional Posters and Handouts.	
Enrollment Application:	20	10	25	20	No minimum	25
- Paper	✓	✓	✓	✓		✓
- Website	✓	✓	✓	✓	✓	✓
- AVRS	✓	✓		✓	✓	✓
- Live Representative	✓	✓	✓	✓	✓	✓
Enrollment Kit Delivery:						
- Mailed to Homes	✓	✓	✓	✓	✓	✓
- Provided at Meetings	✓	✓	✓	✓	✓	✓
- Mailed to Plan Sponsor	✓	✓	✓	✓	✓	✓
- Additional Cost	TBD					✓

Plan Service Highlights

9B. Participant Communication

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Eligibility Tracking	✓	✓	✓	✓	✓	✓
Ongoing Participant Education (Program Detail)	Customizable print, onsite and electronic solutions (additional fees may apply).	Posters, direct mailers, table tents, payroll stuffers, webinars, CD-ROM.	Monthly targeted behavioral campaigns; webinars/conference calls and e-learning workshops.	Targeted program based on hierarchy of needs.	Customize Website, investment flyers, postcards, workshops and interactive online advice.	Financial Planning Seminars; Retirement Counseling Group; Web; and one-on-ones.
Customized Materials	✓	✓	✓	✓	✓	✓
- If yes, at what plan size?	\$0	\$1 million	\$0	\$75 million	\$30 million	\$20 million
- If yes, is there additional cost?	✓	✓	✓			
Does your organization hire sub-contractors or other non-employees for enrollment, investment education, or other communication services?					✓	✓
Unique Features or Capabilities	Campaigns can include payroll stuffers, email, e-learning, on-site enrollment and education seminars, targeted education to specific demographics, etc.	An online Learning Center provides participants with projection calculators, newsletters, videos and information to assist in establishing individual financial goals regarding retirement savings.	Personalized and targeted based on plan, life stage, and personal account information.	Provider 3's analyzes the plan, provides critical estimates about how many of their employees have a good probability to replace a higher level of their income in retirement.	Because we take the approach of rewarding participants, we send appealing emails to participants recognizing small steps toward retirement success.	We work with each individual client to develop and meet their specific communication/education needs.

Plan Service Highlights

10. Participant Statements

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Statement Delivery:						
- Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
- Mailed to Homes	✓	✓	✓	✓	✓	✓
- Emailed to Participant	✓	✓		✓	✓	✓
- Download from Website	✓	✓	✓	✓	✓	✓
Statement Color	4-color	4-color	Black & White	4-color	2-color	Black & White
Statement Content:						
- Date of Birth	✓	✓	✓	✓		
- Hire Date		✓		✓	✓	
- Plan Entry Date		✓			✓	
- Beneficiary	✓	✓		✓		
- Deferral Percentage	✓	✓	✓	✓		✓
- Vested Balance	✓	✓	✓	✓	✓	✓
- Investment Direction	✓	✓	✓	✓	✓	✓
- Investment Allocation	✓	✓	✓	✓	✓	✓
- Transaction History	✓	✓	✓	✓	✓	✓
Fund Performance	3 mo, YTD, 1 year, 3 year, 5 year, 10 year, Inception	3 mo, YTD, 1 year, 3 year, 5 year, 10 year, Inception	3 mo, YTD, 1 year, 3 year, 5 year, 10 year, Inception	3 mo, YTD, 1 year, 3 year, 5 year, 10 year, Inception	3 mo, YTD, 1 year, 3 year, 5 year, 10 year, Inception	YTD, 1 year, 3 year, 5 year, 10 year
Personalized Rate of Return	Quarterly, YTD, Other	Quarterly, YTD, Other	Quarterly, YTD, Other	Quarterly, YTD, Other	Quarterly, YTD, Other	YTD, Other
Company Logo	✓	✓	✓	✓	✓	✓
Custom Messaging	1,500 characters	1,380 characters	1,400 characters	750 characters		100 characters
Participant Newsletters	Quarterly (Website only)	Quarterly (Hardcopy and website)	Semi-Annually (Website only)	Other (Website only)	Quarterly (Website only)	Quarterly (Hardcopy and website)
Statement Meets 404(a)(5) Disclosure Requirements	✓	✓	✓	✓	✓	✓
Other Notable Features	Info on DC, DB, ESOP, and nonqualified plans. DALBAR Communications Seal of Excellence.	On-demand statements may be requested via any of PROVIDER 1's access systems which are sent to participants within three business days of the request.	Printable statement for any custom date range within last 24 months.	Icons on website encourage participants to take action related to investments, plan activity, and contributions.	Statements are available on-demand through the Internet, VRS, or Participant Service Center.	Ability to add additional page to statement for more customization.

Plan Service Highlights

11. Participant Service

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
AVRS:						
- Opt Out to Call Center	✓	✓	✓	✓	✓	✓
- Demo	(555) 555-5555 ID/SSN: 555 Pin: 555	(555) 555-5555 ID/SSN: 555 Pin: 555			(555) 555-5555 ID/SSN: 555 Pin: 555	(555) 555-5555 ID/SSN: 555 Pin: 555
Call Center Capabilities:						
- Hours of Operation (EST)	7:00 a.m. - 9:00 p.m. (CST)	12:00 a.m. - 11:59 p.m. (EST) Open Saturday	8:30 a.m. - 8:30 p.m. (EST)	8:00 a.m. - 8:00 p.m. (EST)	8:00 a.m. - 10:00 p.m. (EST)	8:00 a.m. - 11:00 p.m. (EST)
- Location	City, State	City, State	City, State	City, State	City, State	City, State
- # of Representatives	225	35	1,162	200	50	109
- Average Tenure	6 years	5 years	3 years	3 years	4 years	3 years
- Securities Licensed	✓		✓	✓	✓	✓
- Inbound Caller ID	✓	✓	✓	✓	✓	✓
Address Change:						
- AVRS					✓	✓
- Participant Website	✓		✓	✓	✓	✓
- Live Representative	✓		✓	✓	✓	✓
- Submitted by ER	✓	✓	✓	✓	✓	✓
Beneficiary Change:						
- AVRS					✓	
- Participant Website	✓		✓	✓	✓	✓
- Live Representative	✓			✓	✓	✓
- Submitted by ER	✓	✓	✓	✓	✓	✓
Contribution Change:						
- AVRS	✓	✓		✓	✓	✓
- Website	✓	✓	✓	✓	✓	✓
- Live Representative	✓	✓	✓	✓	✓	✓
- Submitted by ER	✓	✓	✓	✓	✓	

AVRS=Automated Voice Response System

Plan Service Highlights

12A. Rollover Services

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Prototype Plan Document Allowances:						
- Force Distributions <\$5,000	✓	✓	✓	✓		✓
- Force Distributions >\$1,000 <\$5,000	✓	✓	✓	✓		✓
- No Forced Distributions		✓		✓		✓
De Minimis Rollover Parameters:						
- Annual Custodial/Admin Fee	✓	✓			✓	
- Investment Vehicle	Safe Harbor IRA - interest bearing Incumbent Bank Safe Harbor IRASM or with custom document participant can choose another IRA Provider.	Federally insured IRA at Provider 1 Bank Provider 1	Mutual Fund Plan Sponsor's election	IRA OppenheimerFunds, Inc. IRA or IRA provider of plan sponsor's choice.	Provider 4 Rollover IRA Provider 4	Money Market Provider 5 Retirement Solutions
- Managing Provider						
Pricing Negatively Impacted by Accumulation of Account Balances <\$5,000	TBD		✓	✓	✓	✓
Timeframe to Consider Participant Missing vs. Non-responsive	60 days	60 days	Discretion of plan sponsor	60 days	Discretion of plan sponsor	60 days

Plan Service Highlights

12B. Rollover Services

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Rollover Products and Services for Terminated Participants	Participant Contact Center counsel participants regarding distributions. Our retirement specialists provide information on all aspects of retirement. Provide on-site, pre-retirement seminars.	Provider 1 IRA	Plan Sponsor's election	Oppenheimer Annuities, Oppenheimer Funds, Inc. IRA, Installments, and Fixed Annuity for the life of the participant.	Provider 4 Rollover IRA, Retirement Income Advice and Counseling.	Call Center counsel participants regarding distributions. Provide on-site, pre-retirement seminars. Our Retirement Analysis Department Consultants provide information on all aspects of retirement.
Rollover Capabilities:						
- Send EE Termination Data to Outside Provider	✓	✓	✓	✓	✓	✓
- Full Integration with Rollover Systems	✓	✓	✓	✓		✓
- Willing to Integrate with Rollover Systems	✓	✓	✓	✓	✓	✓
- Establish Rollover Thresholds for Follow-up by Advisor	✓	✓	✓	✓	✓	✓
- Able to Forward Data (above Threshold) to Advisor	✓	✓	✓	✓	✓	✓
- Able to Send Correspondence Directing Terminated Participants to Advisor	✓	✓	✓	✓	✓	✓
Unique Features or Capabilities			Dedicated Rollover Specialists to provide participants with education on withdrawal alternatives.	Our Retirement Specialist Group representatives are professional retirement planners who average 13 years of financial planning experience can assist participants with distribution questions.	Specialized customer service group, Retirement Consulting Group.	

Plan Service Highlights

13. Spanish (and other language) Services

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Services Available in Spanish:						
- Participant Statements:	✓			✓	✓	✓
- Call Center Representatives	✓	✓	✓	✓	✓	✓
- AVRS	✓	✓		✓	✓	✓
- Enrollment Materials	✓	✓	✓	✓	✓	✓
- Employee Meetings	✓	✓	✓	✓	✓	✓
- Newsletters	✓	✓	✓			✓
- Website						✓
Additional Cost for Spanish Services	TBD	✓			TBD	✓
Services Available in Other Languages:						
- Number of Languages	140	170	140	300	300	170
- Participant Statements	✓					
- Call Center Representatives	✓	✓	✓	✓	✓	✓
- AVRS	✓					
- Enrollment Materials	✓	✓		✓	✓	✓
- Employee Meetings	✓	✓		✓	✓	✓
- Newsletters	✓			✓		✓
- Website						
Additional Cost for Other Language Services	✓	✓		✓	✓	✓

Plan Service Highlights

14. Data Security

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Which of the following third-party security audits listed below have you performed in the last two years?						
- ISO 17799			✓	✓		
- SAS 70	✓	✓	✓	✓	✓	✓
- Systrust						
- PCI DSS		✓				
- SOX		✓		✓		✓
- Other		✓			✓	
Are these audits available upon request?	✓	✓	✓	✓	✓	✓
Have there been any security incidents in the past 5 years?	✓					
- If yes, how was this communicated to clients?	Notification - appropriate method determined case by case					
Are general security governance organizational charts available upon request?	✓	✓	✓	✓	✓	✓
Is your Business Continuity/Disaster Recovery plan available upon request?	✓	✓	✓	✓	✓	✓
List the location(s) of your redundant Data Center(s)	City, State	City, State	City, State	City, State	City, State	City, State

Investment Program Overview

15. Investment Structure

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Methodology	Asset Manager	Open Architecture	Open Architecture	Asset Gatherer	Open Architecture	Open Architecture
Name of Product/Platform	Incumbent	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5
Contractual Structure	Group annuity	Mutual fund	Mutual fund	Group annuity, mutual fund	Other	Other
Number of Proprietary Funds (Managed, Sub-advised or Separate Accounts)	70	27	105	50	280	N/A
Number of Non-Proprietary Funds	2,700 (plus access to 20,000 funds traded on NSCC)	13,500	5,300	10000	8,300	20,000+
Maximum Number of Funds ER Can Offer EEs	100	1,200	62	N/A	N/A	N/A
Fund Types:						
- Proprietary	✓	✓	✓	✓	✓	✓
- Sub-Advised	✓	✓		✓	✓	✓
- Outside Mutual Funds	✓	✓	✓	✓	✓	✓
Proprietary Fund Requirement	No proprietary requirements	None		None	No proprietary requirement other than the use of our stable value option.	
Automatic Rebalancing Frequency	Annually, semi-annually, quarterly, immediately	Annually, semi-annually, quarterly	Annually, semi-annually, quarterly, immediately	Quarterly, immediately	Annually, semi-annually, quarterly, immediately	Quarterly
Name of Trading Platform(s)	Access to nearly any option traded on the NSCC	Provider 1 Network	Provider 2 Proprietary Recordkeeping System	We currently trade through the NSCC-DCC&S platform	National Securities Clearing Corporation (NSCC)	Via arrangement with a Financial Services Firm we offer access to funds traded through the NSCC

Investment Program Overview

16. Money Managers

INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
AllianceBernstein Allianz American Century American Funds Barrow & Strauss BlackRock Brown Advisory Calvert ClearBridge Columbia CCI Delaware Dimensional Dreyfus Goldman Sachs Henssler Invesco Jacobs Levy JANUS JP Morgan LA Capital Lord Abbett Mellon Capital MFS Montag & Caldwell Morley Munder Neuberger Berman Oppenheimer PIMCO PIONEER PGI Prudential Putnam Russell Schroders Seligman, Spectrum T.Rowe, TS&W Thornburg, Turner UBS, Vaughan Nelson Westwood	To best achieve the strategic and tactical objectives established for a client's portfolio as well as to provide for adequate diversification, PROVIDER 1 employs an open architecture platform, which allows the use of any mutual funds or separately managed accounts that are managed by PROVIDER 1 or outside investment professionals. Therefore, PROVIDER 1 has over 13,500 funds available offered from 425 fund families. A complete list of the funds available, and a list of our fund managers is available upon request.	Aberdeen AIM Allegiant Allianz AllianceBernstein American Beacon American Century BBH BlackRock Calvert Columbia Credit Suisse Dreyfus Eaton Vance Evergreen Excelsior Federated First American Gartmore Goldman Sachs Hartford Heartland Highbridge Janus Adviser JP Morgan Legg Mason Loomis Sayles Lord Abbett MainStay Managers Nationwide Neuberger Berman Oppenheimer PIMCO, Pioneer Putnam RS, Skyline Thornburg Touchstone T. Rowe Price Van Kampen, Victory	Investments in Investment Product are managed by some of the most well-regarded institutional, retail, and boutique investment managers from across the industry; including Provider 3 affiliates Oppenheimer, Babson Capital, and Baring Asset Management.	Offer access to over 8,000 mutual funds from 150 of the nation's leading fund families.	AllianceBernstein Allianz American Century American Funds Barclays Baron BlackRock Calamos Cohen & Steers Columbia Davis DFA Eaton Vance Federated Goldman Sachs Invesco Janus/Perkins JP Morgan Lazard Legg Mason Loomis Sayles Lord Abbett Mainstay Manning & Napier Metropolitan West MFS Neuberger Berman Oakmark Oppenheimer PIMCO Prudential Ridgeworth T. Rowe Price Vanguard Wells Fargo

Investment Program Overview

17. Cash Account Detail

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Stable Value	✓	✓	✓	✓	✓	✓
- Expense Structure	Stated expense	Stated expense	Stated expense	Stated expense	Stated expense	Stated expense
Money Market	✓	✓	✓	✓	✓	✓
- Expense Structure	Stated expense	Stated expense	Stated expense	Stated expense	Stated expense	Stated expense
Portfolio:						
- Adjustment Frequency	N/A	Quarterly	N/A	Ongoing	Quarterly, semi-annually, annually	Quarterly or Annually
- Transfer Limitations	N/A		N/A	Yes, if competing funds	Yes, if competing funds	Yes, if competing funds
- Potential Market Value Adjustment	✓		N/A		✓	✓
- Expense Structure	Stated expense	N/A	N/A	Stated expense	Stated expense	Stated expense
Guaranteed Investment Contract:						
- Maturity Duration	Fixed	N/A	N/A	3, 6, 12 months	4-5 years	3-7 years
- Adjustment Frequency	Semi-annual	N/A	N/A	Semi-annual	6 months	Quarterly or Annually
- Window Deposit Period	N/A	N/A	N/A	N/A	N/A	✓
- Transfer Limitations	Yes, if competing funds	N/A	N/A	Yes, if competing funds	Yes, if competing funds	Yes, if competing funds
- Potential Market Value Adjustment	N/A	N/A	N/A	✓	✓	
- Expense Structure	Stated expense	N/A	N/A	Stated expense	Stated expense	Stated expense

Investment Program Overview

18A. Asset Allocation Portfolios

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Number of Age-based Accounts	24	5	11	57	41	70
Number of Asset Allocation Accounts	10	6	21	20	37	9,999
Custom Asset Allocation Models:						
- Allow Advisor to Build Custom Asset Allocation Models	✓	✓	✓	✓	✓	✓
- How Many	10-12	8	N/A	12	1-10	40
- Minimum Plan Size	\$5 million	N/A	N/A	\$5 million	\$5 million	\$25 million
- Additional Fee(s)	✓		N/A		✓	
- Illustrated on Statement	✓	✓	N/A	✓	✓	✓
- Partial or Total Allocation	Both	Both	Both	Total	Both	Total
- Support Questionnaire	✓	✓	N/A	✓		✓
- All Funds Available Outside of the Asset Allocation Models	✓	✓	N/A	✓		✓
- Unitized Custom Model Portfolios	Yes Additional Cost: Yes	Yes Additional Cost: Yes	Yes Additional Cost: No	Yes Additional Cost: Yes	Yes Additional Cost: Yes	N/A Additional Cost: Yes
- Personal Rate of Return for Model on Statement	✓	✓	✓	✓	✓	✓
- QDIA Compliant	✓	✓	✓	✓	✓	TBD

Investment Program Overview

18B. Asset Allocation Portfolios

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Funds offered with Income Protection:						✓
- Additional Income Protection Expense	N/A	N/A	N/A	N/A	N/A	1.64%
- Available with Target Date Funds	N/A	N/A	N/A	N/A	N/A	✓
- Available with Risk-based Funds	N/A	N/A	N/A	N/A	N/A	
- Minimum Participation/Investment to Qualify	N/A	N/A	N/A	N/A	N/A	0
- Income Payout Percentage	N/A	N/A	N/A	N/A	N/A	3.50-5.50%
- Income Calculation	N/A	N/A	N/A	N/A	N/A	We offer a service which may be included within the available fund line-up for any defined contribution plan. It offers participants nearing or in retirement guaranteed lifetime income.
- Annuitization Option	N/A	N/A	N/A	N/A	N/A	✓

Investment Program Overview

19. Investment Changes

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Allocate Separately by:						
- Contribution Source (EE/ER)	✓	✓	✓	✓		✓
- Existing Allocation/Future Contribution	✓	✓	✓	✓	✓	✓
- Percentage or Dollar Amount	Percentage or Dollar	Percentage	Percentage or Dollar	Percentage	Percentage or Dollar	Percentage or Dollar
Investment Change Method (EE):						
- Hardcopy	✓	✓		✓		
- Call Center	✓	✓	✓	✓	✓	✓
- AVRS	✓	✓	✓	✓	✓	✓
- Website	✓	✓	✓	✓	✓	✓
Participant Confirmation:						
- Sent to Homes	✓	✓	✓	✓	✓	✓
- Shown on Statement	✓		✓	✓		✓
- Emailed	✓		✓		✓	
Prospectus (Fact Sheet) Delivery After Fund Changes Made						
- Sent to Homes	✓	✓	✓	✓	✓	
- Delivered Electronically (Email)	✓	✓	✓	✓	✓	✓
- Posted on website	✓	✓	✓	✓	✓	✓
Transfer Limitations	Vary by investment option	Yes, if competing funds	TBD		Vary by investment option	Yes, if competing funds

Investment Program Overview

20. Self-Directed Brokerage

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Self-Directed Brokerage Account Option (SDBA)	Incumbent	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5
Minimum Plan Asset Size to Offer SDBA	\$1 million	N/A	N/A	\$5 million	N/A	\$10 million
Investments Allowed in Program	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.	Mutual funds, Individual securities, U.S. Treasury securities, Certificate of Deposit, Corporate and government bonds, Other.
Allowable Participant Transfer Amount	Allowable participant transfer amount is 100%. Plan Sponsor can limit amount of contributions.	0.01%	\$500 must stay in standard plan options.	At least \$5,000 initial transfer; subsequent transfers \$1,000+.	No limitations. Plan Sponsor can impose limitations if preferred.	100%
SDBA Balance Reflected on Employee Statement	✓	✓	✓	✓	✓	✓
Account Limitations	Yes. Certain securities excluded; restrictions imposed by providers.		Yes. TBD by plan sponsor.	Yes. Up to 50% of account balance can be held in SDBA.	Yes	Yes. N/A. Custodian may have limitations.
Trustee Services	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Optional

Investment Program Overview

21. Provider Revenue Sharing / Redemption Fees

	INCUMBENT	PROVIDER 1	PROVIDER 2	PROVIDER 3	PROVIDER 4	PROVIDER 5
Does Provider disclose the existence of any revenue sharing arrangements for all sub-advised and retail funds?	✓	✓	✓	✓	✓	✓
Is the amount and type of revenue sharing for each fund disclosed (or available) upon request?	✓	✓	✓	✓	✓	✓
Does Provider disclose the amount of revenue in its own proprietary funds that is used to offset core administrative costs?	✓	✓	✓	✓	✓	✓
Describe the existence and amount of any redemption fees applicable to funds offered in your fund menu	(redemption fee addendum available upon request)	(redemption fee addendum available upon request)	(redemption fee addendum available upon request)	(redemption fee addendum available upon request)	(redemption fee addendum available upon request)	(redemption fee addendum available upon request)
How are redemption fees communicated to participants and plan sponsors?	When a participant or plan sponsor initiates any transaction online for which a redemption fee applies, an alert will display.	Message on investment transfer screens as well as notation on participant statements. All fund revenues received by Provider 1 are fully disclosed to the plan sponsor via a Schedule in the Service Agreement.	Prospectuses, fund fact sheets, and website.	Not applicable. Our system cannot accommodate investment options that carry redemption fees, load structures or trading restrictions.	Short term redemption fees are outlined in each fund's Prospectus and included in conversion communications.	Plan Sponsor notified during fund selection of any redemption fees that may be imposed by a fund family Coordinate with plan sponsor to develop appropriate participant communications.

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	0.20%	0.05%
Provider 1	0.25%	0.00%	0.25%	0.00%
Provider 2	0.25%	0.00%	0.25%	0.00%
Provider 3	0.25%	0.00%	0.25%	0.00%
Provider 4	0.25%	0.00%	0.25%	0.00%
Provider 5	0.25%	0.00%	0.25%	0.00%

* 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 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 Retirement Plan Advisory Group preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard 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 is a guarantee of a fund's future performance. Likewise, a fund's score using Retirement Plan Advisory Group's Scorecard System does not guarantee the future performance or style consistency of a fund.

Retirement Plan Advisory Group, a registered investment advisor, prepared this report and believes 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 Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard 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 Retirement Plan Advisory Group at 877-360-2480.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of Retirement Plan Advisory Group 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 Provider. Read the prospectus carefully before investing.

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

Asset Class Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the 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 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 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 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 Equivalent 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	N	N	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
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	Higher rates (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	Assets are 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.