Lawley | RETIREMENT ADVISORS

lawleyretirement.com
(p) 855.841.1135

Seneca Gaming Corporation
310 Fourth Street
Niagara Falls, NY 14303

Dear Charles,

Thank you for the opportunity to provide a summary of our Retirement Plan Advisory Services to Seneca Gaming Corporation.

Lawley Retirement Advisors, LLC is registered as an investment advisor with the Securities and Exchange Commission under the Investment Advisor Act of 1940. Our firm acts as an ERISA 3(21) or 3(38) co-fiduciary for all plans with which we consult, both to the plan, as well as the plans' participants. Our role as an independent Registered Investment Advisor (RIA) is to coordinate all aspects of your retirement plan and ensure that your plan is designed and implemented solely in the best interest of plan participants and beneficiaries.

The information enclosed will provide you with a clear understanding of our role and services offered as a fiduciary advisor. In addition to our extensive experience in the qualified plan industry.

We hope that after the Retirement Plan Committee reviews this summary, you will be able to see our firm's:

- ***Passion*** – Lawley Retirement Advisors is passionate about retirement; our firm's singular focus and commitment is to provide fiduciary advisory services to retirement plan sponsors and participants
- ***Vision*** – Given the changing landscape as well as increased scrutiny by regulators and the media, it is vital to work with a firm who is in tune with the changing landscape and new initiatives to meet your goals and objectives.
- ***Innovation*** – As a leader in the retirement plan industry, we are able to work with plan sponsors to offer effective plan design solutions, educational services, and innovative strategies that will drive retirement readiness and improve overall retirement plan health.

We hope you find that our infrastructure, capabilities, experience, and services are helpful and valuable in your search for the right investment advisor. We are confident that we will meet and exceed your expectations and provide you with the right tools and critical data to make informed decisions.

If you have any questions, please do not hesitate to contact me. I look forward to hearing from you soon.

Sincerely,

Todd M Tevens, AIF ® CPFA | Managing Director
Lawley Retirement Advisors| INSURANCE | EMPLOYEE BENEFITS
p 716.849.4366 | f 716.849.8245
ttevens@lawleyretirement.com
361 Delaware Ave, Buffalo, New York 14202

SENECA
GAMING CORPORATION

RESPONSE TO REQUEST FOR PROPOSAL – RFP SGC-0038-21CS
THE SENECA GAMING CORPORATION

Submitted By*:*
Todd M. Tevens, AIF ® CPFA l Managing Director l Retirement Plan Advisor
Lawley Retirement Advisors, LLC
361 Delaware Ave
Buffalo, NY 14202

May 20, 2021

Bid Submittal Checklist – submit an electronic copy of your proposal with the following information and/or documents included:

A. Provide a brief history of your firm including, but not limited to, experience with firms in the Gaming/Hospitality industry, experience with firms of similar size or larger, number of clients for whom you have provided the services requested.

Lawley Service, Inc. is a privately held, family owned insurance broker who is consistently recognized as one of the top 100 Brokers in the United States. Lawley Benefits Group, as a division of Lawley Service, has more than 300 employees providing expertise in all aspects of employee benefits including health insurance, group benefits, and retirement plans. Lawley Retirement Advisors, LLC (LRA) is a limited liability corporation owned by Lawley Benefits Group, the employee benefits division of Lawley Service, Inc. LRA has been providing retirement plan services as a Registered Investment Advisor (RIA) since the firm's inception in 2011. Prior to the firm's inception, Lawley Benefits Group provided retirement plan services for over 20 years through our broker/dealer, Cadaret, Grant & Co., Inc. Lawley Retirement Advisors currently provides services to over 145 plans of which 6 are hospitality industry clients and firms of similar size.

B. ***Present biography(s) for lead advisor(s) and staff who would be working directly on the SGC account. Biographies shall include:***

1. Advisor/Staff member name
2. Position
3. Length of time in position
4. Length of time at company (if less than five years, provide prior experience details)
5. Proposed responsibilities for SGC account
6. In addition to the SGC account, how many other clients will the lead advisor be managing?

1. Todd Tevens
2. Accredited Investment Fiduciary, Certified Plan Fiduciary Advisor, Member of Nation Association of Plan Advisors (NAPA). Managing Director & Retirement Advisor
3. 20 years of industry experience
4. 8 years with LRA: FINRA Series 7 & 66 licensed, NYS Life, Accident & Health Insurance licensed
5. As a co-fiduciary our core services include:

- Investment selection and monitoring
- Fiduciary governance
- Coordination of services with plan’s recordkeeper
- Plan design analysis
- Participant engagement

6. The advisor currently manages 58 plans.

1. Kristen Chambers
2. Team Lead & Account Executive
3. 3 years
4. Financial Services experience for 2 additional years. Prior experience in Industrial Engineering.
5. Conducts employee education, works with Plan Sponsors to help administer retirement plans, quarterbacks the relationship with the plan’s provider.

1. Darlene Markowski
2. Client Service Specialist
3. 3 years
4. 1 ½ years with LRA. Prior experience in hospitality industries and customer service.
5. Will work directly with participants to provide education and facilitate their account-specific requests, create presentations for the Retirement Plan Committees, and coordinate any change in plan design or investments as well as assist with fee disclosures and employee correspondence.

Please see link to https://www.lawleyretirement.com/

C. ***Describe your company philosophy. What distinguishes your firm from your competitors?***

We are a local advisory firm with a national presence that focuses solely on retirement planning. Your dedicated advisor and account executive are committed to partnering with you on providing a retirement plan which best serves your employees. We are experts in the industry and make excellent customer service our top priority, both to you as the plan sponsor, and to your employees. In addition, we also offer:

- Group and individual employee education as the Committee deems appropriate
- Semiannual Roundtable event for plan sponsors to discuss retirement industry topics and trends, with presenters on various topics of interest to our clients.
- Monthly newsletter addressing pertinent industry topics.
- Quarterly webinars; past topics have included Financial Wellness, Market volatility, and DOL audit guidelines.

D. ***How long have you been providing 401(k) plan investment advisory services?***

Our team at LRA averages a combined 80 years of 401(k) plan advisory services. Todd, the proposed lead advisor has 21 years of industry experience.

E. ***For how many plans do you provide investment advisory services?***

LRA currently manages 145 plans in excess of $1.4 Billion in assets across the United States. Our clients are predominantly located in Upstate New York and may have locations across North America and overseas. This represents 100% of the business as LRA focuses solely on providing services to retirement plans.

F. ***How many plans have you added in the past year?***

In 2020, 9 new 401(k) Plans were added.

G. ***How many plans have you lost in the past year?***

In 2020, 5 plans were lost.

H. ***What are the main reasons clients gave for leaving?***

Businesses experienced mergers, acquisitions, or closures as a result of the COVID-19 pandemic.

I. ***Describe your fund selection process.***

We assess a fund's returns against the appropriate benchmark and peer group for a more complete picture of its ranking within the fund's category. We also analyze several various statistical measures as well as other data points to help us further gauge the overall portfolio performance of the fund. By actively maintaining and monitoring this list of fund managers we are able to proactively provide our clients with appropriate alternatives should a fund be recommended for removal. This monitoring is done internally on a monthly basis and clients are provided periodic updates on their specific fund options on an agreed upon reporting schedule.

J. ***Describe your process for monitoring fund/investment performance and replacement of underperforming funds? How do you monitor for adherence to the Investment Policy guidelines?***

LRA monitors investments for a variety of data points and qualitative factors. If a fund begins to demonstrate inability to meet the guidelines outlined in the Committee's Investment Policy Statement, the fund may be placed on an internal watch list. Continued failure to meet the guidelines will merit a placement on an official watch list, documented in meeting minutes, pending potential replacement, and monitored with additional analytics.

K. ***What tools do you use to monitor fund/investment performance (e.g., Morningstar, FI 360, etc)?***

Lawley Retirement Advisors uses various industry tools to evaluate the performance of fund managers across a number of quantitative and qualitative variables. These systems include Retirement Plan Advisory Group (RPAG), Morningstar, Fi360, modeling software provided by multiple investment research firms, and outside Target Date Fund analysis. In addition, we have built internal proprietary screening and benchmark reporting.

L. ***Are you willing to act as an ERISA Investment Fiduciary? If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the services we are seeking?***

Yes, Lawley Retirement Advisors, LLC is an RIA with the Securities and Exchange Commission under the Investment Advisor Act of 1940. Our firm acts as an ERISA 3(21) or 3(38) co-fiduciary for all plans with which we consult, both to the plan as well as to the plan's participants. Our role as an independent RIA is to coordinate all aspects of your retirement plan and ensure your plan is designed and implemented solely in the best interest of plan participants.

M. ***SGC seeks an independent investment advisor which is not beholden to any financial institution or mutual fund family. Discuss your level of independence as it regards investment recommendations.***

Some consultants may be limited to the recordkeepers and investment managers who they partner with. LRA is completely independent and has no restrictions placed upon our firm regarding the recordkeeping companies or investment managers of which we are able to work with. Our firm's goal is to find the best partner for Seneca Gaming Corporation.

N. ***Do you provide guidance on developing an Investment Policy as part of your service?***

Yes. LRA has worked with external counsel to develop an Investment Policy Statement to outline the parameters to guide the Committee in the analysis of investments. After taking input from the Committee, the document will specify the tools used to measure performance and the metrics to consider prior to placing funds on watch-lists and or replacement of funds. This guiding statement will follow directly with our investment scoring process.

Please see Exhibit 1 – Investment Policy Statement

O. ***Describe your participation at quarterly 401(k) Plan Committee Meetings, including what materials and information you would present, if any. Please provide a sample of the materials and information you would provide to the 401(k) Plan Committee.***

The lead advisor, Todd Tevens and Kristen Chamber will attend each Plan Review meeting. Typically, the quarterly 401(k) Committee Plan Review Meetings begin with a review of the last meeting minutes, and completed or open action items. The advisor and account executive will review and provide commentary on the Provider Plan Review Report. There will also be an evaluation of the Fee Summary including the investment expense, recordkeeper, administrator, and Lawley Retirement Advisors fees. Meetings include an investment performance review, service provider review, expense analysis, plan performance metrics such as; participation rate and deferrals, employee education and engagement.

Please see Exhibit 2 – SAMPLE Committee Agenda
Please see Exhibit 3 – SAMPLE Committee Meeting Minutes
Please see Exhibit 4 – SAMPLE Principal Executive Summary
Please see Exhibit 5 – SAMPLE Principal Fee Summary
Please see Exhibit 6 – SAMPLE 408(b)(2) Notice 2021
Please see Exhibit 7 – SAMPLE RPAG Fiduciary Investment Review
Please see Exhibit 8 – SAMPLE Target Date Fund Analysis
Please see Exhibit 9 – SAMPLE Fiduciary Decisions Benchmarking Report

P. ***What role, if any, would you take in maximizing employee participation, providing investment education to employees, and assisting them with retirement planning? How frequently will you commit to providing these services?***

LRA can commit to providing both group and individual education meetings. LRA is able to easily adapt to the varying needs of Seneca Gaming Associates with regard to employee education. Whether remote or local, large groups or small, and in virtually any type of workplace environment, we are able to offer employee education that is customized to best suit the needs of the Plan participants.
Our dedicated team of 8 will deliver customized education based on specific participant demographics in order to enhance their education experience in group settings, as well as on an individual basis as needed. Individual education sessions have a greater focus on investment advice and asset allocation assistance. LRA has committed to 6 full days of independent education and advice services.

Q. ***Describe your process for ensuring fiduciary compliance.***

LRA will assist Seneca Gaming Associates with managing fiduciary liability. This is accomplished through proper fiduciary governance, potential fiduciary liability, insurance coverage, and ongoing training and education for the Plan Sponsor. LRA provides access to regular Committee training initiatives including webinars, our semi-annual Retirement Roundtable events, and constant updates of legislative items impacting qualified plans. As a 3(21) co-fiduciary, LRA shares in the liability and goal of providing a competitive and successful plan for employees.

R. ***Describe your investment due diligence process.***

LRA has a duty to act in the best interest of Seneca Gaming Associates' Plan participants and beneficiaries. Our investment consulting includes both third-party and internal proprietary research. Our approach is unbiased and independent. We utilize various tools and all resources available to us to provide the best options to Seneca Gaming Associates. We will utilize your provider of choice's resources in addition to our proprietary tools. Our goal is to provide a diverse investment menu to each type of plan participant. From those more sophisticated to those employees who need complete support and guidance.

Please see Exhibit 1 – Investment Policy Statement
Please see Exhibit 7 – SAMPLE RPAG Fiduciary Investment Review

S. ***Is your firm registered as an advisor with the SEC under the Investment Advisor Act of 1940? If so, are you providing all of the disclosures required under those laws (including Part Two of the Form AD)?***

Yes.

Please see Exhibit 10– Form ADV Part 2A & ADV Part 2B- Todd Tevens and Kristen Chambers

T. ***Provide a complete fee structure for the required services. What basis is used for your firm's fee structure (Flat Fee, Hourly, Commission Based or Project Based)? Note that a flat fee structure is preferred. All pricing shall be fully disclosed with all charges and potential charges clearly defined.***

Flat Annual Advisory Fee.

Please see Exhibit 11 – LRA Agreement
Please see Exhibit 12 – Statement of Service

U. For how long will you guarantee your fee structure?

Our fee is guaranteed for 3 years and is reviewed annually with the Committee.

V. Provide relevant information on your fidelity bond and insurance coverages.

We have both a Professional and Crime insurance policy as well as an Errors and Omissions insurance policy, up to $1,000,000.

Please see Exhibit 13 – Certificate of Liability Insurance

W. Provide three (3) references for clients of similar size and plan value. References of Gaming/Hospitality and/or Native American clients are encouraged. Please list:

1. Company name
2. Services provided
3. Length of relationship
4. Contact name, phone and email address.

1. Palmer Food Services
Sara Johnson, Director of Organizational Development
Wholesale food service and distributor based in Rochester, NY.
3 Years
(315) 422-3191
sjohnson@gcfoods.com

2. Hamister Group, LLC
Brian Pleban, Vice President
Healthcare and Hotel management
11 Years
(716) 839-4000
bpleban@hamistergroup.com

3. TL Cannon Management Corporation
Susan Sabio, Director of Human Resources
Franchisee of Applebee's International, Inc.
11 Years
(716)634-7700
ssabio@tlcannon.com

X. Evidence of current insurance is to be provided. If current levels do not meet the RFP requirements listed in Section IV, please list what the additional cost would be to meet them as a separate line item in bid.

Please see Exhibit 13 – Certificate of Liability Insurance

Y. Sign and date bid (section VIII Certifications and Representations).

I, the undersigned, hereby certify that I am authorized to sign as a representative for the Bidder listed below:

Legal Name of Bidder: Todd M. Tevens

DBA (if applicable): Lawley Retirement Advisors, LLC.

Address: 361 Delaware Ave Buffalo, NY 14202

Telephone: (716) 849- 4366 Fax: (716) 849- 8245

E-Mail: ttevens@lawleyretirement.com

Website: www.lawleyretirement.com

Representative's Signature:

Representative's Printed Name: Todd M. Tevens

Representative's Printed Title: Managing Director & Retirement Plan Advisor

Date: 5/20/2021 NAICS code # n/a

Investment Policy Statement

Prepared on:

May 20, 2021

Prepared for:

The Seneca Gaming Corporation

Purpose

The purpose of this Investment Policy Statement (IPS) is to assist the Investment Committee (Committee) in effectively supervising, monitoring and evaluating the management of the The Seneca Gaming Corporation 401(k) Plan (Plan). The Committee has the authority to oversee the investment of the Plan's assets. The Committee will discharge its responsibilities under the Plan solely in the interests of Plan participants and their beneficiaries.

The plan's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the Committee's objectives and guidelines for the investment of all of the plan's assets.
2. Encouraging effective communications between the Committee and all parties involved with the investment management decisions.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis.
4. Establishing the number and characteristics of offered investment options.

Statement of Objectives

The Plan is a defined contribution plan. The purpose of the plan is to encourage employees to set aside funds for retirement by providing eligible employees with a convenient way to save on a regular, long-term and tax-favorable basis.

This IPS has been arrived at upon consideration by the Committee and describes the prudent investment process the Committee deems appropriate. This process includes offering various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their investments in a manner appropriate to their retirement objectives and risk/return requirements.

[The Plan is intended to satisfy the criteria of ERISA Section 404(c), which provides the Committee and other Plan fiduciaries with relief from liability with respect to participant-directed investments.]

Duties and Responsibilities

Investment Committee

As fiduciaries under the plan, the primary responsibilities of the Committee are:

1. Prepare and maintain this IPS.
2. Prudently diversify and select the Plan’s investment options consistent with this IPS.
3. Monitor and account for all investment, record keeping and administrative expenses associated with the plan.
4. Monitor and supervise all service vendors and investment options.
5. Avoid prohibited transactions and conflicts of interest.

Investment Advisor

The Seneca Gaming Corporation Committee may, in its discretion, engage an Investment Advisor (Advisor). The Advisor serves as an objective, third-party professional retained to assist the Committee in managing the overall investment process. The Advisor is responsible for guiding the Committee through a disciplined and rigorous investment process to enable the Committee to meet the fiduciary responsibilities outlined in this IPS.

Investment Education

The Committee may obtain service providers to periodically present education seminars to the Committee and/or to the Plan’s participants.

Asset Class Guidelines

The Committee believes long-term investment performance, in large part, is primarily a function of asset class mix. The Committee has reviewed the long-term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards. The Committee recognizes that interest-generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation.

On the other hand, the Committee also recognizes equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be worth accepting provided the participant's time horizon is sufficiently long (five years or greater).

Investment Option Selection

Each investment option should be managed by: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or (iv) a registered investment adviser. The Committee will apply the following due diligence criteria in selecting each investment option:

Retirement Plan Advisory Group (RPAG)

RPAG Score
Passing = A score of 7 or higher
Watch List – A score of 6 or lower
Action Needed = A score of 6 or lower for 4 consecutive quarters or 5 out of the previous 8 quarters
Removed from Watch List = A score of 7 or higher for 4 consecutive quarters

Please reference the RPAG Scorecard Methodology in appendix A for additional details

Default Investment Option Selection

The Committee will select a default investment option to allocate contributions when a participant fails to make an investment selection, including when a participant is or may be automatically enrolled in the Plan. When choosing a default investment option, the Committee will comply with ERISA's "prudent investor rule", ERISA Section 404(c), and the qualified default investment alternative guidelines published by the US Department of Labor.

Monitoring - Performance Objectives

The Committee is aware the ongoing review and analysis of the investment options is just as important as the initial due diligence process. The decision to retain or terminate an investment option cannot be made by a formula.

The Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Accordingly, the Committee intends to evaluate investment performance from a long-term perspective. The performance of the investment options will be monitored on an ongoing and regular basis using the same initial due diligence criteria set forth above. In addition, the Committee will review:

1. Whether the investment option meets the Watch List Criteria as described below;
2. Material changes in the investment option's organization, investment philosophy and/or personnel;
3. Any legal, SEC and/or other regulatory agency proceedings affecting the investment option's organization; and
4. Changes to the investment option's fee structure or fee arrangement as described below.

Monitoring - Watch List Criteria

An investment option may be placed on a Watch List and a thorough review and analysis of the investment option may be conducted, when:

Retirement Plan Advisory Group (RPAG)

RPAG Score
Watch List – A score of 6 or lower

Please reference the RPAG Scorecard Methodology in appendix A for additional details

Monitoring - Measuring Fees

The Committee will review at least annually the fees and expense ratios for the Plan's investment options.

Investment Option Removal

Action Needed = A score of 6 or lower for 4 consecutive quarters or 5 out of the previous 8 quarters

The Committee may remove an investment option at its sole discretion when it believes such removal is in the best interests of the Plan and its participants after taking into account the results from the monitoring process discussed in this IPS. If the Committee determines that an investment option will be removed, the Committee may direct the Plan's recordkeeper to:

1. Remove the investment option, and map balances and contributions to a replacement fund that is added to the Plan;
2. Remove the investment option, and map balances and contributions to another investment option in the Plan; or
3. Close the investment option to new contributions/investments.

Coordination with Plan Document

Notwithstanding the foregoing, if any term or condition of this IPS conflicts with any term or condition in the Plan, the terms and conditions of the Plan shall control.

Investment Policy Review

The Committee will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Prepared by	**Signature**	**Date**
Todd M. Tevens Lawley Retirement Advisors 361 Delaware Avenue Buffalo, NY 14202		
Investment Committee Representative	**Signature**	**Date**
Investment Committee Representative	**Signature**	**Date**

Appendix A: RPAG Scorecard Methodology

For supported asset classes a “score card” will be maintained and documented (see addendum) to substantiate acceptable levels of performance and appropriate style characteristics. Based on objective criteria, derived from modern portfolio theory concepts, each investment option will receive a score reflecting its overall performance.

If an investment fails to feed the criteria standards, as determined by its score, it may be placed on a “watch list.” If the investment maintains a watch list score for four consecutive quarters or five out of eight quarters, the investment may be considered for further action by the Committee. In the event an investment receives a score which is below that of “watch list” status, or experiences extraordinary circumstances which may render it imprudent to maintain, it may be considered for action by the Committee at the earliest administratively practicable date.

If the investment meets criteria standards, as determined by its score as “acceptable” or “good” for four consecutive quarters, it may be removed from the watch list.

Cash, or principal preservation, alternatives should be reviewed with a primary focus on the investment’s ability to preserve capital and minimize risk. Criteria reviewed should include, but not be limited to, credit quality, diversification and stability of insurance power, if applicable.

Asset allocation investment should be scored and monitored in the same manner as all other investments, using the previously described guidelines. Because many of these investments contain separate underlying investment funds, it may also be appropriate to score and monitor those, as available and applicable. Unlike other investments which are monitored and scored individually, target-date investments, though potentially scored individually, should be evaluated as a group. Due to the unique importance of these investment options for participants in the Plan, investment or suites of investments (as may be applicable), or managed accounts failing to achieve criteria standards should be carefully reviewed before removal from the Plan (in the absence of a reasonable alternative).

In the event asset allocation investments have too brief a time history to be scored, the investment or suite should be evaluated both qualitatively and quantitatively on the underlying investments that may have a longer time history available, using a proxy, or a qualitative framework for all other instances.

Investments where no score is applied is due to specialty focus, short time history, or other unique circumstances should be reviewed using a proxy, where applicable and prudent, or a qualitative framework for all other instances.

Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund’s score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund’s expense ratio relative to the average fund expense ratio in that asset class category, and the fund’s strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund’s stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the

“Scorecard Point System” table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a “watch-list” or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	**9-10 Points**
Acceptable:	**7-8 Points**
Watch:	**5-6 Points**
Poor:	**0-4 Points**

Asset Allocation Strategies

Asset allocation strategies are 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.

Multisector Bond (MSB) asset class follows 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	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.	**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* funds 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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. 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.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than 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 greater than 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 50th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th 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 nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees 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.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	**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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. 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.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than 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 greater than 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 50th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th 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 nonquantitative factors, which may impact future performance.	2
	Total	**10**

Scorecard System Methodology™

Passive Strategies

Passive strategies are 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 fees 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.

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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 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 75th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th 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 nonquantitative factors, which may impact future performance.	2
	Total	**10**

Manager Research Methodology

Beyond the Scorecard

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE	PROCESS	PHILOSOPHY
Key Factors:	Key Factors:	Key Factors:
• Fund manager and team experience • Deep institutional expertise • Organizational structure • Ability to drive the process and	• Clearly defined • Consistent application • Sound and established • Clearly communicated • Successfully	• Research and ideas must be coherent and persuasive • Strong rationale • Logical and compelling • Focus on identifying skillful managers

Scorecard System Disclosures

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

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

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

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

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

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

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

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

Neither past performance nor statistics calculated using past performance are guarantees of a fund’s future performance. Likewise, a fund’s score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

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

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

Cash 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 your advisor.

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

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

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

ACR#201700 08/16

SENECA
GAMING CORPORATION

Seneca Gaming Corporation
401(k) Committee Meeting
Date

I. **Fiduciary Training**

II. **Meeting Minutes**

   a. Meeting Minutes Approval

III. **Employee Education**

   a. Employee Education Meetings

IV. **Plan & Investment Review**

   a. Plan Review Report
   b. Fee Summary
   c. Fiduciary Investment Review

V. **Open Discussion**

401(k) Committee Plan Review
For SAMPLE COMPANY
Meeting Minutes
May 20, 2021

Committee Members Present:	Jane Smith James Smith Cindy O'Brien John O'Brien
Committee Members Absent:	Carol Smith
Registered Investment Advisors:	Todd M. Tevens Kristen A. Chambers
Time and Location:	Start 2:00 PM / End 3:30 PM SAMPLE Company Buffalo Office

General Comments

- The Committee reviewed the minutes from last year's meeting and all of the action items were completed.

- Jamie noted that the median account balance for the plan has increased significantly, due to Cindy's efforts in working with Fidelity to remove terminated participants with low balances from the plan on an ongoing basis.

- The Committee discussed the fact that in order to help HCEs defer as much as possible, it is necessary for the plan to fail the tests first and then have corrective distributions made.

- Jamie commented that plan participation is as would be expected, with older, more highly compensated employees participating and deferring at higher rates.

- The Committee again discussed automatic enrollment for the plan, and once again decided not to pursue this option.

- Some challenges have become apparent in the process of employees taking loans. Fidelity would tell an employee they were eligible for a loan when their salary would not support repayment, and Cindy would have to tell them later on that they are not actually eligible. Fidelity has improved their screening and is deferring approval directly to Cindy without comment for the most part.

- Committee requests Cindy provide her spreadsheet report one week before each semi-annual meeting.

- Cindy notes approximately 100 employees are newly eligible at each enrollment.

Plan Trends

- Total assets are $7,774,051 as of 3/31/2021
- The average account balance is $13,832
- 562 total active participants
- Deposits in the last 12 months are approximately $1,229,104
- 56% of the assets are in the Fidelity Freedom Funds
- 10% of the assets are in the PIMCO Total Return Fund
- 5% of the assets are in the Oppenheimer Global Opportunities Fund
- 23% participation rate in 2021

Investment Review

The Committee was generally pleased with the performance of the funds relative to their Benchmarks, Morningstar category averages, and based on the Fi360 scoring system with the following exceptions:

***Investment Changes**: Effective 4/31/2021*

Current Fund	**New Fund**
Mid Cap Growth	Mid Cap Growth
Eaton Vance Multi-Cap Growth A (EVGFX)	Columbia Acorn A (LACAX)

***Internal Watch List**:*

Large Cap Blend
Eaton Vance Dividend Builder A (EVTMX) *(Second time on list)*

Diversified Emerging Markets
Fidelity Advisor Diversified International A (FDVAX) *(First time on list)*

Mid Cap Value
*Perkins Mid Cap Value S (JMVIX) *(First time on list)*

**Todd noted that this fund has had excellent 3- and 5-year returns, but further analysis at the next Committee meeting would be prudent.*

Jamie noted that although 55.7% of employees are invested in only one fund, they are in the Freedom Funds and as such are inherently diversified. Todd also pointed out majority of funds are performing in the top first or second quartile.

Employee Education

Jane led a discussion regarding the senior staff education meetings in Florida that are tentatively scheduled for 3/31/2021. Jane will confirm and get back to Jamie regarding that plan.

The Committee agreed to offer webinars in June for the open enrollment meetings. It was agreed that somewhere between two and four meetings should be scheduled, based on employee interest. 9:00 AM and 3:00 PM would be the best times for employees to attend based on shift changes and employee availability.

Jane suggested that a memo for employees with NetBenefits website access education would be beneficial to participants. Jamie agreed to draft a memo for Jane to provide to participants.

Total Plan Cost

Weighted Average Investment Expense	1.09%
Annual Plan Administrative Expense (Billed - $16,695)	0.21%
	1.30%

Action Items

- *Cindy will provide her spreadsheet report to the Committee one week before each semi-annual meeting (CO)*

- *Coordinate fund changes and provide employee notification materials (KC)*

- *Confirm webinar dates, times, and locations. Enrollment meeting target is two to four meetings at 9:00 am and 3:00 pm in June (TT, JO)*

- *Confirm Florida education meetings for senior staff in October and develop plan (JS, TT)*

- *Provide sample memo with NetBenefits website access education piece (KC)*

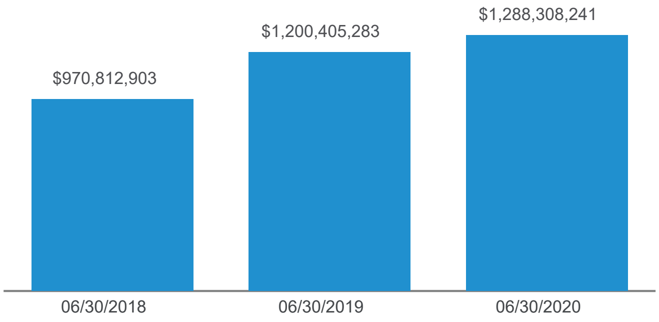
ABC ORGANIZATION SAMPLE PLAN

Retirement Plan Executive Summary

Primary Contract Number: 999999 | Report Date: 09/15/2020

Total Account Value

as of 06/30/2020



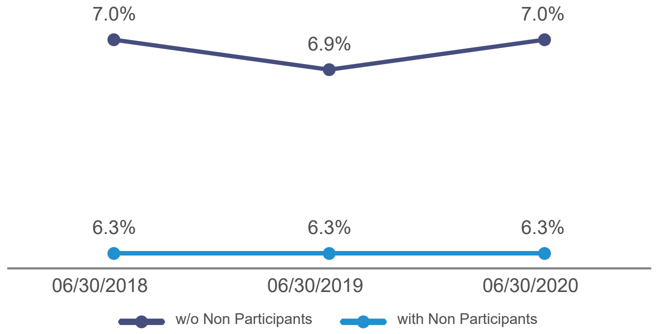
Participant Details

as of 06/30/2020

Total Deferring Participants	14,875
Total Eligible Participants	16,451
Eligible Employees Participating %	90.4%
Eligible Employees Not Participating %	9.6%
Account Values for Participants w/o Term Date	$1,060,263,972
Number of Participants with an Account Value	15,816
Average Account Balance	$67,037
Terminated Participant Account Value	$227,202,778
Terminated Participant Counts	3,436
Highly Compensated Employee Account Value	$479,473,366
Highly Compensated Employee Counts	2,230

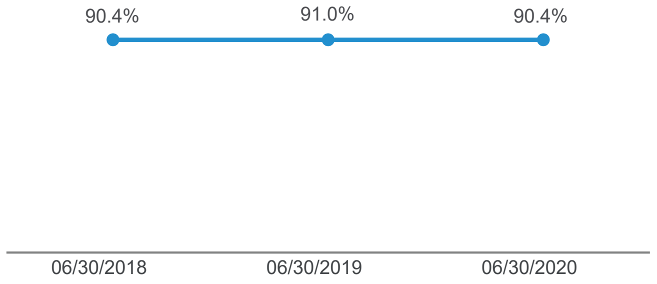
Average Deferral Rates

as of 06/30/2020



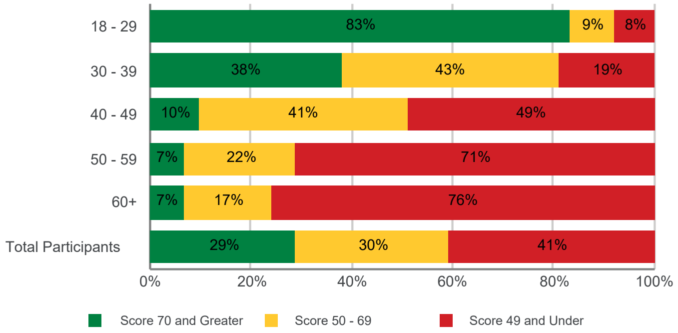
Average Participation Rate

as of 06/30/2020



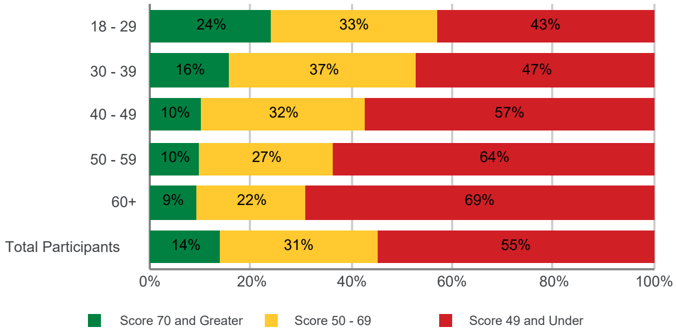
Retirement Wellness Score - Plan Level

as of 06/30/2020



All Defined Contribution Plans

as of 06/30/2020



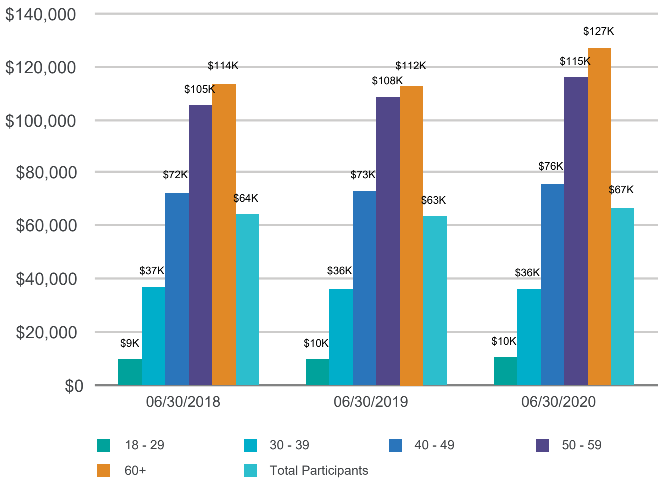
Plan Design and Settings

as of 09/15/2020

Automatic Enrollment	Yes - 3.00%
Auto Enroll Plan Type	QACA
Automatic Increase	Yes - 1.00%
Sweep	None
QDIA Investment Option	Yes
Salary Deferral Service	Yes
Annual Increase Retirement Option	Yes - Participant-Elected Increase Date
Safe Harbor Plan Design	Yes
Roth Contributions Allowed	Yes
# of Available Loans At One Time	2
Hardship Withdrawals Allowed	Yes
Match Type (if allowed)	QACA Basic Match
Match Formula Definition	Match 100% of the first 1.00% of pay then 50% of the second 5.00% of pay Employer Contribution not to exceed $3000

Average Account Values per Active Participants

as of 06/30/2020



ABC ORGANIZATION SAMPLE PLAN

Retirement Plan Executive Summary

Primary Contract Number: 999999 | Report Date: 09/15/2020

Life Stage Information as of 06/30/2020

	18 - 29	30 - 39	40 - 49	50 - 59	60+	Totals
Total Eligible Participants	2,962	4,113	4,331	3,721	1,324	16,451
Total Deferring Participants	2,733	3,742	3,884	3,333	1,183	14,875
Eligible Employees Participating %	92.3%	91.0%	89.7%	89.6%	89.4%	90.4%
Average Deferral Rate (w/NP)	5.1%	5.7%	6.3%	7.3%	8.7%	6.3%
Average Deferral Rate (w/o NP)	5.5%	6.2%	7.0%	8.2%	9.8%	7.0%
Account Values for Participants w/o Term Date	$29,841,796	$142,623,702	$316,670,627	$411,871,631	$159,256,217	$1,060,263,972
Number of Participants with an Account Value	2,851	3,962	4,178	3,570	1,255	15,816
Average Account Balance	$10,467	$35,998	$75,795	$115,370	$126,897	$67,037
Median Account Balance	$4,856	$15,827	$34,727	$52,330	$63,464	$22,729
Terminated Participant Account Value	$3,298,416	$23,583,565	$48,223,906	$80,730,408	$71,361,244	$227,197,539
Terminated Participant Counts	265	710	861	914	685	3,435
Highly Compensated Employee Account Value	$4,278,360	$57,468,553	$162,411,677	$192,083,756	$63,231,020	$479,473,366
Highly Compensated Employee Counts	74	510	845	606	195	2,230
Non-Highly Compensated Employee Account Value	$25,563,436	$85,155,149	$154,258,950	$219,787,875	$96,025,197	$580,790,607
Non-Highly Compensated Employee Counts	2,777	3,452	3,333	2,964	1,060	13,586
Roth Contributor Account Value	$1,762,000	$6,768,423	$7,357,655	$6,717,277	$3,148,716	$25,754,071
Roth Contributor Counts	363	540	476	342	114	1,835
Outstanding Loan Account Value	$1,460,040	$9,217,823	$17,225,387	$15,521,969	$3,381,137	$46,806,356
Outstanding Loan Counts	453	1,669	2,361	1,915	447	6,845
Annual Increase Counts	704	972	820	507	145	3,148
Participants with Username/Password (YTD)	1859	3203	3488	2906	1030	12486
Participants Logged In (YTD)	1300	2194	2329	1813	638	8274
Two-Factor Authentication Results (YTD)	1,689	2,967	3,234	2,622	920	11,432

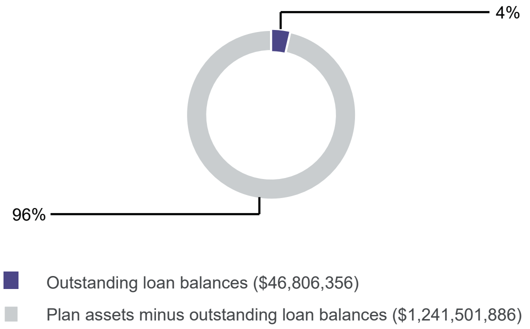
Cashflow Summary

as of 06/30/2020

	12/31/2018	12/31/2019	06/30/2020
Contributions	$126,839,902	$151,776,755	$80,885,958
Distributions	($88,790,244)	($115,040,487)	($56,935,880)
Net Amount	$38,049,658	$36,736,268	$23,950,077

Loan Balances as a Percentage of Plan Assets

as of 06/30/2020



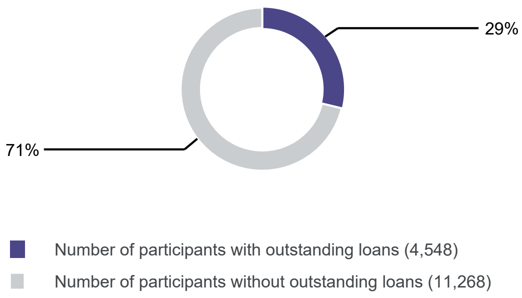
Outstanding Loans Summary

as of 06/30/2020

	12/31/2018	12/31/2019	06/30/2020
Participant Count	3,930	4,462	4,548
Loans Count	5,967	6,756	6,845
Average Loans per Participant	1.5	1.5	1.5

Participants with Outstanding Loans

as of 06/30/2020



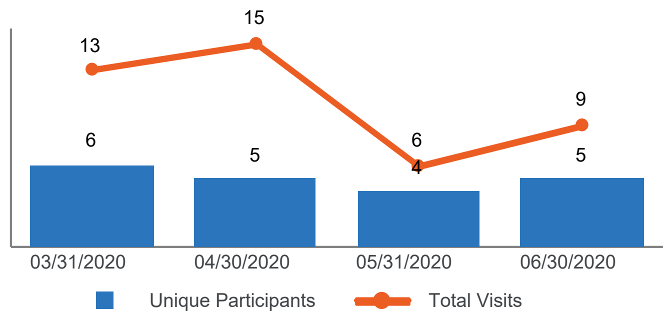
ABC ORGANIZATION SAMPLE PLAN

Retirement Plan Executive Summary

Primary Contract Number: 999999 | Report Date: 09/15/2020

Education Overview as of 06/30/2020

Principal® Milestone Use as of 06/30/2020



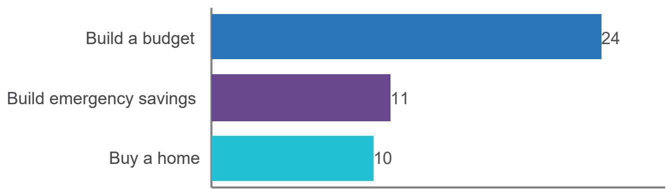
My Virtual Coach as of 06/30/2020

	06/30/2018	06/30/2019	06/30/2020
Overall			
Participants	109	70	26
Usage Rate	.80%	.43%	.16%
Checkup Topic			
Participants	82	50	25
Average Deferral	8.80%	7.60%	8.20%
Annual Increase Opt In	28.05%	30.00%	28.00%

In these two Education Overview charts, N/A means no reporting is available for that timeframe, while 0 means there is no usage to report in that timeframe.

Principal® Milestones Most Visited Topics Most Recent Month as of 06/30/2020

Principal® Milestones Most Visited Topics Year-to-Date as of 06/30/2020



Retirement Wellness Planner Activity as of 06/30/2020

	06/30/2018	06/30/2019	06/30/2020
Visited Planner			
Participants	1,525	1,592	1,438
Usage Rate	11.20%	9.67%	8.72%

ABC ORGANIZATION SAMPLE PLAN

Retirement Plan Executive Summary

Primary Contract Number: 999999 | Report Date: 09/15/2020

Investment Demographics as of 06/30/2020

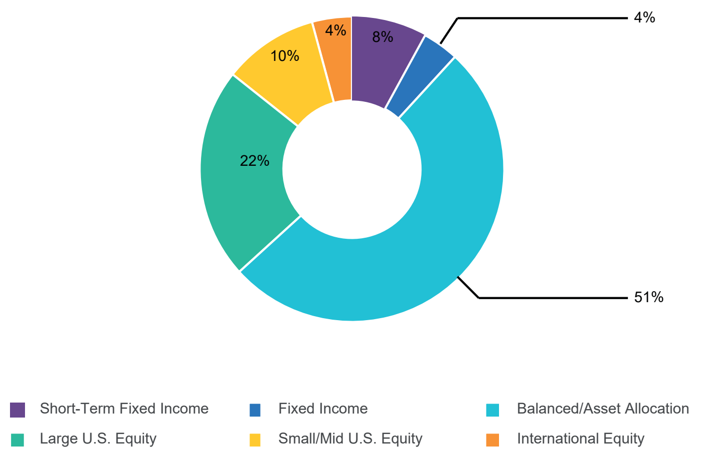
Participant Investment Allocation by Asset Class and Age

as of 06/30/2020

	Short-Term Fixed Income	Fixed Income	Balanced/Asset Allocation	Large U.S. Equity	Small/Mid U.S. Equity	International Equity
18 - 29	$142,707	$208,813	$28,590,801	$2,329,015	$1,183,704	$696,489
30 - 39	$3,582,354	$2,533,291	$120,958,823	$20,196,407	$11,824,113	$7,112,278
40 - 49	$17,785,639	$10,926,512	$200,064,271	$81,183,290	$37,347,414	$17,773,666
50 - 59	$44,225,929	$18,696,664	$218,011,415	$132,062,938	$59,275,759	$20,632,791
60+	$36,892,536	$17,304,643	$95,005,007	$52,765,030	$20,495,133	$8,354,373
Totals	$102,629,165	$49,669,922	$662,630,317	$288,536,680	$130,126,122	$54,569,597

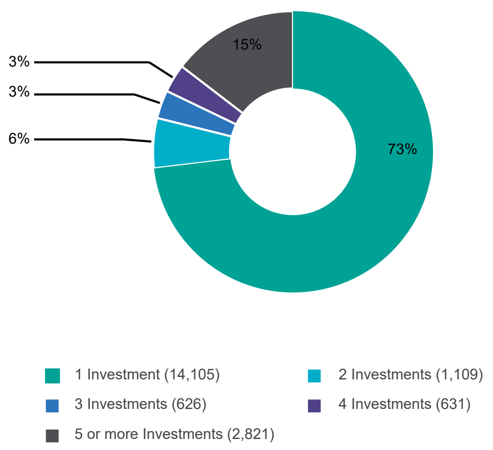
Asset Class Allocation

as of 06/30/2020



Number of Investments Held by Participants

as of 06/30/2020



Investment Option Balances by Asset Class

as of 06/30/2020

Note: Totals may not match other sections in report due to rounding.

	06/30/2018		06/30/2019		06/30/2020	
Asset Class	Total	%	Total	%	Total	%
Short-Term Fixed Income	$74,315,345	8%	$84,411,724	7%	$102,770,363	8%
Fixed Income	$27,227,138	3%	$35,523,255	3%	$49,669,922	4%
Balanced/Asset Allocation	$475,946,620	49%	$620,806,932	52%	$662,635,557	51%
Large U.S. Equity	$228,337,184	24%	$268,770,161	22%	$288,536,680	22%
Small/Mid U.S. Equity	$115,521,954	12%	$135,497,105	11%	$130,126,122	10%
International Equity	$49,464,662	5%	$55,396,105	5%	$54,569,597	4%
Totals	$970,812,903	100%	$1,200,405,282	100%	$1,288,308,241	100%

Target Date Investment Options Use by Participants

as of 06/30/2020

	Participants in a target date only	Participants in target date + other investments
18 - 29	2,875	150
30 - 39	3,924	549
40 - 49	3,570	1,059
50 - 59	2,729	1,249
60+	962	650
Total	14,060	3,657

* Participants without age data on file, and their investments, are not reflected in the Participant Investment Allocation by Asset Class and Age section or the Target Date Investment Options Use by Participants section.

Here are the facts
This is where we explain the numbers, percentages and definitions of the RPES. But, we also want to share why these are important. We want to help you understand the overall health of the plan, who's participating and who isn't. Then, we can help you set plan goals that help prepare your employees for retirement.

Total Account Value: The total value of the participant account balances in the plan, active, terminating, and any hold status (terminated but waiting for recordkeeping processing of Mutual Fund Network assets). It only includes account values recordkept by Principal®.

Did you know? Only four in 10 employees think they're saving enough to reach their retirement goals? (Principal Retirement Readiness Participant Survey, August 2019)

Participant Details
- **Total Deferring Participants:** These are the eligible employees that have contributed to the plan. It represents those with a deferral dollar amount or percent greater than zero.

- **Total Eligible Participants:** These employees have met their plan entry date (the date they can start contributing to the plan). They may represent active or non-participants and don't have termination date coded at Principal.

- **Percentage of Eligible Employees Participating:** Total Deferring Participants divided by Total Eligible Participants. If you subtract that number from 100%, you'll have the Percentage of Eligible Employees Not Participating.

- **Participants w/o Term Date -** Participants with no termination date coded at Principal.
  - **Account Value -** Value of their account balances
  - **Number of Participants -** How many participants with an account value
  - **Average Account Balance -** Account Values divided by Number of Participants

- **Terminated Participants -** Participants in Personal Retirement Account (PRA) status at Principal.
  - **Account Value -** Value of their account balances
  - **Terminated Participant Counts -** How many participants in PRA status

- **Highly Compensated Employees (HCE) -** Active participants with an account value of greater than zero and no termination date coded at Principal.
  - **Account Value -** Value of their account balances
  - **Highly Compensated Employee Counts -** How many Highly Compensated Employees with an account value

Did you know? Employees know they need help and 97% are OK with suggestions on how much to save. (Principal Retirement Readiness Participant Survey, August 2019)

Average Deferral Rates: Remember, neither of the deferral calculations include flat dollar deferrals.
- **Average Deferral Rate (w/o NP) -** This is the average elective deferral made by the plan participants. It's calculated by the Eligible Employees Participating Percentage divided by the Total Deferring Participants. It include eligible participants who aren't making an elective deferral contribution.
- **Average Deferral Rate (w/NP):** This is the average elective deferral made by the plan participants. It's calculated by the Eligible Employees Participating Percentage divided by the Total Eligible Participants. It includes eligible participants who aren't making an elective deferral contribution.

Average Participation Rates: Take the Total Deferring Participants divided by the number of Total Eligible Participants.

Retirement Wellness Score - This is an estimate of the percentage of an individual's pre-retirement income they may expect to replace in retirement. The score is based on savings and projected Social Security Benefits. When participants reach a replacement ratio of 70%, they are considered to be making good progress towards the goal, and their score turns green. We show color breakdown as follows:
- **Plan Level:** Participants who've met their plan entry date as of pervious quarter end, with no termination date coded.

- **All Defined Contribution Plans:** Participants of the defined contribution plan block at Principal.

Deferral rates and salaries are assumed when this information is not on file. A **Locked Score** is for individuals where salary or deferral percentage information is not provided by you or the participant. There may be some instances when a participant's available information doesn't meet the technical requirement to generate a score and won't have a score represented. The assumptions below are used to calculate locked scores:
- **Deferral - 5.5% -** Participants without a deferral rate on file and account balance greater than $0
- **Deferral - 0% -** Participants without a deferral rate on file and account balance of $0
- **Deferral - 0% -** Participants on plans that do not allow elective deferral contributions
- **Salary - $35,000 -** Participants younger than 50 years old
- **Salary - $40,000 -** Participants 50 years old or older

You can find the number of participants whose Retirement Wellness Score use a locked score on the plan sponsor website at principal.com. Under the Participant Wellness Score section, click on the **information button.**

Did you know? Nearly 83% of employees are OK with automatic enrollment at 6% and 83% are fine with an automatic contribution increase of 1% each year up to 10%. (Principal Retirement Readiness Participant Survey, August 2019)

Plan Design and Settings - Specific plan design features and settings based on information Principal has on file.
- **Auto enrollment arrangement types:**
  - **Automatic Contribution Arrangement (ACA) -** Allows plan sponsors to enroll only new hires, not the entire employee population. Notices are required.
  - **Eligible Automatic Contribution Arrangement (EACA) -** Plan sponsors must auto-enroll all their employees, not just new hires.
  - **Qualified Automatic Contribution Arrangement (QACA) -** Plan sponsors can avoid ADP and ACP non-discrimination testing, if applicable, with this type of auto-enrollment. Employer contributions are required at specific rates.

- **Annual Increase (formerly Principal Step Ahead Retirement Option):** Plan participants can set their salary deferral contributions to automatically increase each year by a percentage they choose, up to a limit they choose.

- **Sweep:** A one-time or annual enrollment event that brings ("sweep") non-participants into the plan and increases the deferral rate of low contributors' (no or below default) to the plan's auto enrollment default deferral rate.

Life Stage Information - We provide an age group breakdown of many of the data points from Participant Details, with a few new data points:
- **Non-Highly Compensated Employees -** They are all active (no termination date coded at Principal) with an account value of greater than zero.
  - **Account Value -** Value of their account balances
  - **Non-Highly Compensated Employees Counts:** How many with an account value

- **Roth Contributor -** They are all active (no termination date coded at Principal) with all or a portion of their elective deferrals/assets treated as after-tax Roth contributions.
  - **Account Value:** Account value of Roth elective deferral contributions

    - **Roth Contributor Counts:** How many participants with a Roth contribution

- **Loans**
    - **Outstanding Loan Account Value:** Total account value of current participants' outstanding loans
    - **Outstanding Loan Counts:** How many participants with an outstanding loan

- **Annual Increase Counts:** This is the number of participants that have set their salary deferral contributions to automatically increase each year by a percentage they choose.

- **Total Participants with User Name/Password:** Participants who've set up a username and password to access the participant website, which also includes participants not yet eligible to defer, but eligible to roll money into the plan.

- **Total Participants Logged in:** The number of Active participants with User Name/Password who've logged into the participant website year-to-date. Participants can log in without using the two-factor authentication.

- **Two-Factor Authentication Results:** The number of active participants using the two-factor authentication when login in to help safeguard information and account access year-to-date

Cash Flow Summary shows the plan inflows and outflows.
- Inflows are things like participant contributions and outstanding loan payments; outflows can be distributions and loans.
- Beginning balance is "as of" the prior quarter-end; ending balance is "as of" the date reflected.

Loans details include:
- **Outstanding Loan Balances as a Percentage of Plan Assets:** The percentage of the plan's total account value that's represented by the total value of active participants' outstanding loans.
- **Outstanding Loans per Participant:** The number of active participants with loans, total number of outstanding loans, and the average number of outstanding loans per participant.
- **Plan Participants with an Outstanding Loans:** Among plan participants with an account balance, the number (and percentage) of participants that have outstanding loans. You'll also see the number that don't have loans.

Did you know? 65% of employees want workplace education to improve their financial health. ("Principal Retirement Readiness Participant Survey, August 2019")

Education Overview - Are participants taking advantage of the retirement plan education resources available?

- **Principal® Milestones:** Participants who use the holistic financial wellness resources, provided through Principal, ARAG Services, LLC and iGrad, Inc. ("Enrich"). This includes only those who access the resources behind a secure log in.

- **My Virtual Coach**
    - **Participants:** Unique number of individuals that completed a My Virtual Coach conversation. You'll see overall usage followed by conversation topic.
    - **Usage Rate:** The number of participants that completed a My Virtual Coach conversation divided by the number of active plan participants eligible to defer in the plan.

- **Retirement Wellness Planner Activity**
    - **Visited planner:** Eligible participants that visited the Retirement Wellness Planner within the year-to-date.

Investment Demographics shows the investment allocations among the plan and plan participants.

Other asset class includes any Self-Directed Brokerage Account assets.

Number of Investments Held by Participants includes Holding and Special status participants.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.

Fixed-income investments are subject to interest rate risk; as interest rates rise their value will decline.

Fixed-income and asset allocation investment options that invest in mortgage securities are subject to increased risk due to real estate exposure.

Small and mid-cap stocks may have additional risks including greater price volatility.

International and global investing involves greater risks such as currency fluctuations, political/social instability and differing accounting standards.

Values noted do not guarantee any future distributions or returns.

Target Date Investment Options Use by Participants - Participants in a target date only may have elected more than one target date vintage (for example, 2040 & 2045), but they have not elected any other type of investment. Participant in target date + other investments have elected a target date and other types of investments.

About target date investment options:
Target date portfolios are managed toward a particular target date, or the approximate date the investor is expected to start withdrawing money from the portfolio. As each target date portfolio approaches its target date, the investment mix becomes more conservative by increasing exposure to generally more conservative investments and reducing exposure to typically more aggressive investments. Neither the principal nor the underlying assets of target date portfolios are guaranteed at any time, including the target date. Investment risk remains at all times. Asset allocation and diversification do not ensure a profit or protect against a loss. Be sure to see the relevant prospectus or offering document for full discussion of a target date investment option including determination of when the portfolio achieves its most conservative allocation.

The Retirement Wellness Planner information and Retirement Wellness Score are limited only to the inputs and other financial assumptions and is not intended to be a financial plan or investment advice from any company of the Principal Financial Group® or plan sponsor. This calculator only provides generaleducation which may be helpful in making personal financial decisions. Responsibility for those decisions is assumed by the participant, not by the plan sponsorand not by any member of Principal®. Individual results will vary. Participants should regularly review their savings progress and post-retirement needs.

The subject matter in this communication is educational only and provided with the understanding that Principal is not rendering legal, accounting, investment advice or tax advice. You should consult with appropriate counsel or other advisors on all matters pertaining to legal, tax, or accounting obligations and requirements.

Insurance products and plan administrative services provided through Principal Life Insurance Co., a member of the Principal Financial Group®, Des Moines, IA 50392.

For use with plan sponsors and financial professionals only; not for use with participants.

Retirement Plan Fee Summary

ABC Company

As of: 05/19/2021

Annual Plan & Services Fees

Principal Recordkeeping Fee*	**0.11%**
Revenue Sharing to Recordkeeper[1]	0.00%
Plan fees to be collected	**0.11%**

How Fees Are Collected

Paid by Plan Sponsor^	0.00%
Paid from Participant Accounts^	0.11%

You have chosen to have 0.11% paid from participant accounts.

Your Plan Pricing is Based On

Current Total Assets	$19,000,000
Annual Deposits	$1,000,000
Average Account Balance	$50,000
Active Participants in the Plan	400
Termed employees with an Account Balance	0

How Fees Can Be Paid

- Billed to you, the Plan Sponsor
- Paid from participant accounts
- Offset by revenue shared by investment providers
- Or a combination of these

---

^Plan fees to be collected are determined by subtracting Revenue Sharing to Recordkeeper from Annual Plan and Services Fee. These fees are calculated annually based on the characteristics of the Plan at that point in time.

*Principal® Recordkeeping fee is guaranteed for the first three years of your agreement based on the illustrated characteristics. The recordkeeping fee includes Core Services and other elected services (if applicable); additional fees may apply for participant transaction fees and Optional Services. A reduction of 5 bps is reflected in this number due to the assumption an Affiliated Lifecycle Transition[2] was utilized during the onboarding of this plan.

Recordkeeping fees are based on a variety of factors including plan characteristics, selected services, and selected investment options. The above illustrated Recordkeeping Fee assumes the plan will utilize an approved Principal guaranteed investment option and the Target My Retirement® service. As plan characteristics or services selected change or investment options are added, changed or removed, recordkeeping fees will be reviewed and may change. There are no additional Fees from any member company of the Principal Financial Group® for this service package.

Core services snapshot

You receive a package of Core Services to help ensure your retirement plan needs are met. In addition to necessary plan services, our Core Services include a number of value-added features to help make managing your retirement plan easier. Principal Life Insurance Company stands behind our services with our Service Warranty[3]; providing a promise of quality service and level of indemnification protection. The listing of our core services and optional services selected by you can be found in your Service and Expense Agreement. You will also have access to an updated list of available services on principal.com.

Our Core Services are provided as part of the fees listed. Participant transaction fees may apply.

A comprehensive list of Core Services is available upon request.

General Services and Reports

- Client Service Team
- Contribution allocation assistance
- Communication & education plan
- Comprehensive investment option material & reporting
- Electronic data reporting
- Eligibility determination (not available for all plan designs)
- Employer login on principal.com
- Non-contributing employee reports
- Due diligence process
- Service Warranty[3]
- Retirement Plan & Investment Review
- Sample participant notices
- Vesting records

Distribution Services

- Benefit event process, including required tax withholding
- Death claims
- Flexible loan options, including electronic signature loans
- QDRO recordkeeping & distributions
- Required minimum distribution
- Small amount payouts

Plan Compliance & Government Filing Services

- Audit package, as required
- Contribution limit monitoring (402(g)/415)
- ERISA 404(c) information
- Form 5500 series annual reports
- Government relations
- Plan compliance testing, as needed
- Plan qualification forms
- SOC1 report

Consulting Services

- Information & resources for fiduciaries
- Legislative updates
- Merger & acquisition assistance
- Plan benchmarking information
- Plan compliance assistance
- Plan illustrations & projections
- Replacement ratio & needs analysis
- Research/technical assistance
- White papers

Participant Services

- Asset allocation alternatives
- Direct rollovers
- Electronic participant magazine
- Flexible enrollment & salary deferral options
- Flexible retirement planning & distribution options
- Participant contact center (toll-free assistance)
- Electronic participant statements
- Personal login on principal.com
- Personalized communication & education materials
- Spanish communication services

What's unique to my plan?

Services Specific to Your Plan

	Cost in dollars
Principal Trust Directed Trust	Included
Quarterly Reports	Included
Plan documents - prototype	Included
Summary plan description - prototype	Included

This list represents services unique to your plan. The core Principal recordkeeping package is summarized on the Core Services page of this document.

Participant Transaction and Service Fees

	Cost in dollars
Loan origination fee	$75.00
Loan Maintenance Fee ($12.00 deducted quarterly)	$48.00
Distributions	$50.00
Qualified Domestic Relations Order (QDRO) processing fee (per event)	$350.00
Target My Retirement®[4] (Annually, pro-rated monthly)	0.50%

The list above includes the most common Participant Transaction Fees. Fees listed are incurred on a per-event or on going service basis. Participant Transaction Fees and Service Fees are deducted from Participant Accounts or billed at the time the Service is performed.

Due to the transition of the Plan to Principal Financial Group, the Participant Transaction Fees may be different than similar transaction fees charged by your previous service provider. Please review carefully for any possible impact on your Plan and / or Participants.

Per-event costs are not subject to any guarantee.

Important information

- This Fee Summary is based on the following information:
  - This is a 401(k) plan.
  - State of Delivery: DELAWARE
  - Deducted or netted fees are determined and processed monthly.
  - Standard investment options include: A Conservative Fixed Income option + Lifecycle Sub-Advised Investment option + 30 additional investment options. Any options beyond these will incur a fee of $250 per investment option.
  - A Principal Life prototype plan document will be used. Your initial plan document draft will be provided at no additional charge. Applicable fees for future changes to your plan document will be billed directly to you at the time the service is performed.
  - We reserve the right to adjust fees if plan characteristics are incorrect or should change. This expense projection is valid for 120 days from the Print Date.
- Principal® charges most Investment Providers an annual Principal® Platform Connectivity Program (Program) Fee for investment options on our platform. If an Investment Provider chooses not to participate in the Program, your Plan may be charged an annual Program Fee of $1,000 to be included as part of your Principal Recordkeeping Fee. Please contact Principal for information on how the Program Fee is paid for any investment options you are considering for your Plan. Specifics on the Program Fee will be set out in your Confirmation of Investment Options (COIO) Letter.
- Principal Life is not paying broker compensation to any Financial Professional for your plan. You may direct us to pay third parties from plan assets, including Financial Professionals. If you want information regarding any Financial Professional compensation, please contact your Financial Professional for this information.
- Deposit Year End Date: 12/31/2022
- Fees may be billed, netted from rate of investment return, or deducted from participant accounts, as directed by an appropriate plan fiduciary.
- The First Deposit Year begins on the stated effective date and ends on the Deposit Year End Date. Subsequent Deposit Years end on the 12-month anniversary of the deposit Year End Date.
- This Fee Summary must be presented by an individual licensed in the applicable State of Delivery. Individual may also need to be a Registered Representative if registered securities are involved.
- This Fee Summary is for illustrative purposes only and does not create, affect or alter any past, present or future agreement or understanding.
- This Fee Summary Principal Life Insurance Company (Principal Life), a member company of the Principal, is submitting for your consideration is based on information concerning your plan submitted to the Principal by your representative. This Fee Summary reflects specific rate level / share class(es) that you and your representative decided upon. You should consider whether the rate level / share class(es) illustrated is most appropriate for you.
- Capitalized terms not defined in this Fee Summary have the same meaning assigned to them under other applicable agreements or contracts.
- The Financial Professional is an insurance producer licensed by the appropriate state. Insurance producers are authorized by their license to confer with purchasers about the benefits, terms and conditions of group annuity contracts; to sell group annuity contracts and to obtain group annuity contracts for purchasers. The role of the financial professional in any particular transaction typically involves one or more of these activities.

  Depending on the contract(s) the purchaser selects, compensation will be paid by the issuer(s) selling the contract or by another third party to the financial professional. Such compensation may vary depending on a number of factors, including the contract(s) and the issuer(s) the purchaser selects, the volume of business a financial professional provides and the profitability of business sold.

  The purchaser may obtain information about compensation expected to be received by the financial professional by requesting such information from the financial professional.

Important information continued

- The Investment Providers and distributors of certain products and investment options have chosen to offer for sale fund share classes and rate levels with service-and distribution-related fees that may or may not be higher than other available share classes or rate levels of the same product or investment option.
- Financial Professionals can make available a variety of products and investment options from a variety of Investment Providers.
- Principal Trust Company^{SM} is a trade name of Delaware Charter Guarantee & Trust Company, a member company of the Principal Financial Group.
- Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal mutual funds are part of the Principal Funds, Inc. series. Principal Funds, Inc. is distributed by Principal Funds Distributor, Inc. Securities sold or services offered by a Principal Securities Registered Representative are offered through Principal Securities, Inc., 800-547-7754, member SIPC and/or independent broker/dealers. Principal Funds Distributor, Principal Securities and Principal Life are members of the Principal Financial Group®, Des Moines, IA 50392. Certain investment options may not be available in all states or U.S. commonwealths.
- Quarterly participant statements will be available electronically. Participants may elect to receive paper statements. Plan sponsors can also make this plan-level election for participants.
- Before directing retirement funds to a separate account, investors should carefully consider the investment objectives, risks, charges and expenses of the separate account as well as their individual risk tolerance, time horizon and goals. For additional information contact us at 1-800-547-7754 or visit principal.com.
- Data will be submitted to us electronically via www.principal.com. Any non-electronic submissions in excess of three in a calendar year will be considered during your next annual expense review and may result in an increase in fees.
- Investment information given or made available to your Financial Professional is representative of a platform you or another plan fiduciary may select from or use to monitor investment alternatives and is not individualized to the needs of any plan. Principal, its affiliates and their employees have not and will not undertake to provide you or your Financial Professional impartial investment advice or to give you or your Financial Professional advice in a fiduciary capacity, unless so indicated under a separate writing. As a service provider, at your direction, we'll provide investment information to assist you and your Financial Professional (if applicable) with your fiduciary responsibilities. You, or another appropriate plan fiduciary, may select a different platform (or set of investment options) which may have an effect on pricing.
- The compensation Principal, as an entity, receives will vary based on investments you or your Financial Professional chooses for your plan. We have detailed the amounts we receive from the various investments you have chosen on your Fee Summary. Our financial interest in other investments available on our platforms may be found on our website under the Investments tab on principal.com.
- Estimated Total Annual Plan Costs does not include indirect compensation such as float, slippage/breakage, certain optional services, or participant transaction fees or other qualified plan expenses that may be incurred from other service providers. Fees include Principal Trust Company Directed Trust Services or Custodial Services, if applicable.
- Principal Life is the legal owner of the Principal Life Separate Account assets under state insurance laws. For purposes of computing its federal income tax obligations, Principal Life must include dividend income received on separate account assets in taxable income and may be eligible for certain deductions and credits attributable to its ownership of separate account holdings. Such deductions and credits include dividends received deductions and foreign tax credits. To the extent available, Principal Life generally seeks to utilize deductions and credits attributable to its separate account assets for purposes of reducing its federal income tax liability. The possibility that Principal Life will receive any financial benefits as a result of the application of U.S. tax laws to the activities of its separate accounts does not influence the separate account investment strategies of Principal Life or their implementation. Please refer to the Principal Disclosure Statement for more information.

Footnotes

1 These are amounts Principal Life as Recordkeeper or an affiliate expects to receive in connection with the services provided to your plan. In the case of mutual funds, these amounts, which include 12b-1 fees, are paid from the mutual funds, including mutual funds provided by an affiliate of Principal Life. Any 12b-1 fees are paid to Principal Securities, Inc. an affiliate of Principal Life. For investment options other than Separate Accounts, these amounts are paid pursuant to contracts between the investment options and Principal Life or its affiliates for services Principal Life or its affiliates provide to retirement plans on behalf of the investment options. In the case of Separate Accounts, these are amounts that are retained by Principal Life, the Investment Provider of the Separate Accounts, and are allocated to recordkeeping based on internal allocation assumptions. Depending on the rate level or share class selected and the agreements in place, a fee credit may be applied to have the effect of reducing the amount of Revenue Sharing Principal Life attributes to the providing of services to the plan. Amounts shown in this column are taken into consideration in setting the price for the investment and service package and do not offset our fees on a dollar-for-dollar basis. For plans that have not entered into a service agreement with Principal Life to provide recordkeeping services, these amounts are for additional administrative and/or reporting services. The Principal LifeTime investment options, Principal LifeTime Hybrid Collective Investment Funds and Principal Strategic Asset Management (SAM) Portfolios invest in underlying investment options. As a result, Total Investment Expense and revenue figures include expenses incurred by the underlying investment options proportionate to their allocations. These underlying expenses and revenue fluctuate throughout the year and are typically updated on an annual basis. We expect the range of fluctuation in disclosed revenue will be no more than an increase or decrease of 0.03%. If the disclosed revenue changes by more than 0.03%, we will notify the plan fiduciary.

2 Reduction in fees is based on your election of our Affiliated Lifecycle Transition Option. Our Affiliated Lifecycle Transition Option includes Principal LifeTime portfolios or Principal LifeTime Hybrid Portfolios. If another transition option is selected, you elect to include more than one target date series, or our Affiliated Lifecycle Transition Option is not maintained in the plan investment lineup, additional fees apply. Your election confirms that you have reviewed our Affiliated Lifecycle Transition Option investment options and deem them to be appropriate for your retirement plan.

3 For comprehensive warranty details on the level of coverage we offer, see the Service Warranty document. Principal Life is not a fiduciary in the broader context of operating any plan.

4 Target My Retirement® is a managed accounts service that provides your participants with a personalized investment strategy. Please refer to your agreement with Morningstar Investment Management LLC and the Target My Retirement® Plan Sponsor Direction document for more details.

ERISA DISCLOSURE BROCHURE
(In accordance with Section 408(b)(2))

For

ABC Company
"ERISA PLAN CLIENT"

June 1, 2021

Lawley-Retirement Advisors, LLC ("LRA")
361 Delaware Avenue
Buffalo, NY 14202
Phone: (716) 849-8219
Fax: (716) 849-8245
www.lawleyretirement.com

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ITEM 1: INTRODUCTION

ERISA Section 408(b)(2) requires that a service provider arrangement and the compensation payable under the arrangement be "reasonable" for the arrangement not to violate ERISA's prohibited transaction rules. ERISA Section 408(b)(2) also requires certain "Covered Service Providers" (as such term is defined in Section 408(b)(2)) to make required disclosures to the responsible plan fiduciary ("RPF").

The disclosures provided by the Covered Service Provider must be in writing and must include information that the RPF needs to:

- Assess the reasonableness of total compensation, both direct and indirect, received by the Covered Service Provider, its affiliates, and/or subcontractors;
- Identify potential conflicts of interest; and
- Satisfy reporting and disclosure requirements under Title I of ERISA.

LRA is a Covered Service Provider and is providing this ERISA Disclosure Brochure in compliance with the requirements of ERISA Section 408(b)(2).

ITEM 2: ACKNOWLEDGMENT OF REGISTRATION AND FIDUCIARY STATUS

LRA represents that it is registered with the Securities and Exchange Commission as an investment adviser and that such registration is currently effective. In addition, LRA acknowledges it is a "fiduciary" to the ERISA Plan Client under Section 3(21)(A) of ERISA.

ITEM 3: SERVICES PROVIDED

LRA will provide non-discretionary consultation services to the ERISA Plan Client. The investment advice will be based on the ERISA Plan Client's goals and objectives, as provided. LRA may assist the ERISA Plan Client in plan management, consultation and selection of other investment advisers. Some of the investment instruments LRA may advise clientele on include, among other things, mutual funds and exchange traded funds that invest in asset classes such as domestic and foreign equities, fixed income instruments, commodities, and real estate.

Detailed information regarding the services provided to the ERISA Plan Client is fully described in the Consultation Agreement entered into between LRA and the ERISA Plan Client.

Additional information on all the services provided by LRA is outlined in Items 4, 16 & 17 of our Form ADV Part 2A, which the ERISA Plan Client previously received and a copy of which can be found online at http://www.adviserinfo.sec.gov.

LRA does not provide any administrative or recordkeeping services to the ERISA Plan Client and does not manage any "plan asset vehicles", as such term is defined under ERISA, in which the ERISA Plan Client has invested.

ITEM 4: DIRECT COMPENSATION PAID TO LRA

"Direct compensation" is defined under ERISA Section 408(b)(2) as compensation received directly from the covered ERISA plan. LRA is paid the following compensation from the ERISA Plan Client for providing the investment advisory services outlined in Item 3 above:

Annual Fee: XX

- Investment advisory fees are paid quarterly.
- Fee is paid by the plan assets.
- Fees may be pro-rated for mid-month account openings and closings.
- There is no set-up fee, pre-payment or termination fee.

Detailed information regarding the investment advisory fees paid by the ERISA Plan Client is fully described in the Consultation Agreement entered into between LRA and the ERISA Plan Client.

Additional information on the investment advisory fees paid to LRA is outlined in Item 5 of our Form ADV Part 2A, which the ERISA Plan Client previously received and a copy of which can be found online at http://www.adviserinfo.sec.gov.

ITEM 5: INDIRECT COMPENSATION RECEIVED BY LRA

"Indirect compensation" is defined under ERISA Section 408(b)(2) as compensation received from any source, other than the covered ERISA plan, the plan sponsor, the covered service provider, or an affiliate. LRA may receive indirect compensation from time to time in the form of conferences, research seminars and educational events. LRA may send certain employees to attend such events sponsored by a custodian, insurance carrier or various investment companies, which generally range from a few hours to several days. The event sponsor generally pays for all or a portion of the associated costs related to the conference or event, which may include admission fees, meals, transportation, and/or lodging. LRA estimates that the aggregate value of these non-monetary benefits equal approximately $2,000.

Should the ERISA Plan Client require any additional information regarding the services provided and the compensation received by LRA, please contact our Chief Compliance Officer at (716) 849-8219.

Fiduciary Investment Review™

Prepared for:

Seneca Gaming Corporation

May 20th, 2021

A Proud Member of

CONFIDENTIAL

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Service Plan 2019

Service	Description	Scheduled Delivery Month	Month Delivered
Fiduciary Investment Review™	Market review, investment policy statement, Scorecard Methodology™, fund scores and considerations	- - - -	- - - -
Fiduciary Plan Review™	Fiduciary Diagnostics™, fiduciary education, plan design review, fiduciary best practices and administrative compliance review	-	-
B3 Provider Analysis™	Executive summary, fee summary, administrative fee detail, total cost analysis, investment comparison and plan service highlights	-	-
TDF Fit Analysis		-	-
Employee Communication	Group and one-on-one education meetings, financial wellness	-	-
Newsletters and Memos	Plan sponsor newsletters and employee memos	Monthly	Monthly

Fiduciary Investment Review™ Executive Summary

ABC Company **Meeting Date mm/dd/yy**

Attendees

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

Administrative Review

Prior Meeting Minutes ☒:

Service Plan ☒: Reviewed **October participant meetings included in Service Plan**

Signed Investment Policy Statement on file with RPAG Firm Name: ☒ Yes ☐ No. **signed by Jane 1/31/2014**

Market Review

U.S. equity markets declined 14.3% in the fourth quarter (Russell 3000) on a Fed rate hike, trade tensions and fear of an economic slowdown. After trailing domestic equities most of the year, international equities decreased at a slower pace, posting an 11.5% loss over the quarter (MSCI ACWI ex U.S.). The U.S. fixed income market was up 1.6% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve continued to flatten during the quarter. U.S. unemployment rose to 3.9% in December due to an increased participation rate, as more workers entered the workforce. U.S. GDP growth remained robust in the third quarter, up 3.5% However, this was a deceleration from the second quarter pace. Marking a change in recent performance, value outperformed growth this quarter with the Russell 1000 value outperforming the Russell 1000 growth by 4.2%. The Federal Reserve raised interest rates a quarter point in December for the fourth time in 2018. (All data from MPI.)

Methodology

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

Scorecard as of 12/31/2018

Plan assets as of 12/31/2018 were $11,951,634.80. Includes 5 year investment performance.

Fiduciary Investment Review™ Executive Summary

Fund Review

The American Funds EuroPacific fund (5, 7, 7,9) is failing style, and barely failing up/down capture info ratio and both peer ranks. Maureen reported that this fund holds 15% of its investment in emerging market, which the benchmark does not hold. The Committee agreed to place on watchlist.

The Principal Real Estate Securities (6, 6, 8, 8) is failing up/down capture, info ratio, and both peer rankings. This REIT was underweight in healthcare properties, which hurt its performance. It derived some strong performance from its overweight to Apartments and Self-storage. The Committee agreed to place on watch and asked for a REIT index fund consideration.

Fund Watchlist Action

International Large Cap Blend	REREX	American Funds EuroPacific
REIT		Principal Real Estate Securities

Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]

"Repeat"

Additional Investment Discussion

Items to be Discussed in Subsequent Meetings

Committee would like the topic of index funds covered at an upcoming educational meeting.

Discussion of Fiduciary Topics

Fiduciary Diagnostic: ☒

Education Modules: Module 4: Selecting & Monitoring Service Providers

Documentation Modules: Module 5: Documenting Parties in Interest

Additional Comments

Online Report Access

Available at **www.**	Username:	Password:

*Login information is for main contact. If information is needed for another account, please contact name@company.com

Pending Action Items

Fund Changes initiated by

☐ RPAG Firm Name **Support** ☐ RPAG Firm Name **Advisor** ☐ **Recordkeeper**

[[illegible]]

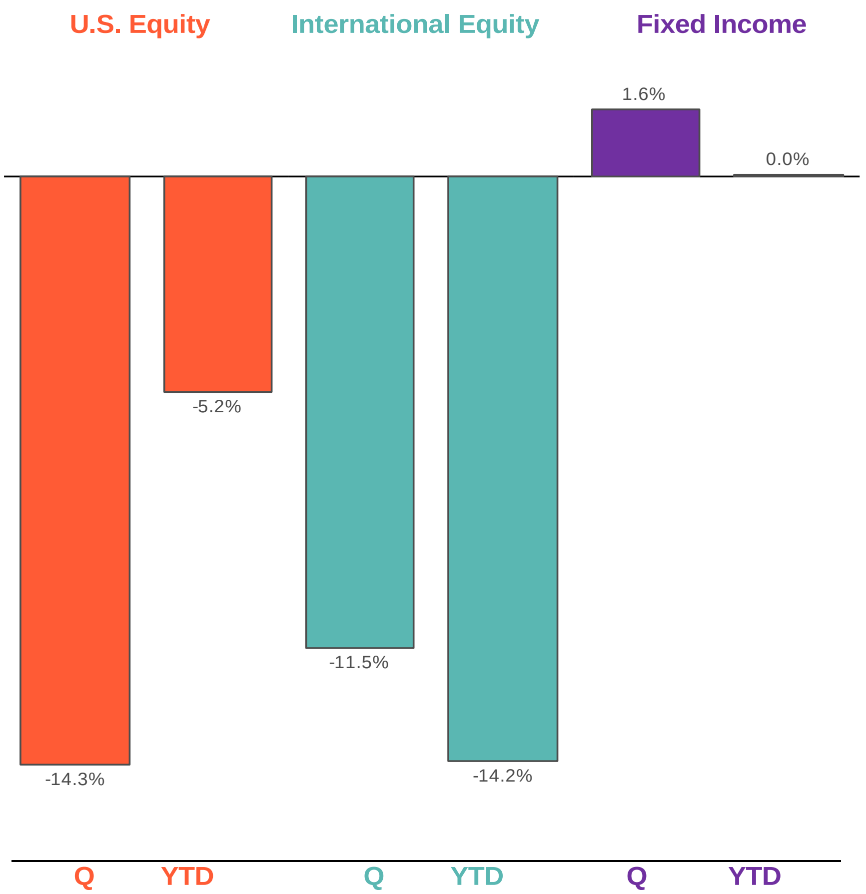
Market Review

Q4 2018

SUMMARY

- U.S. equity markets declined 14.3% in the fourth quarter (Russell 3000) on a Fed rate hike, trade tensions and fear of an economic slowdown.
- After trailing domestic equities most of the year, international equities decreased at a slower pace, posting an 11.5% loss over the quarter (MSCI ACWI ex U.S.).
- The U.S. fixed income market was up 1.6% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve continued to flatten during the quarter.
- U.S. unemployment rose to 3.9% in December due to an increased participation rate, as more workers entered the workforce.
- U.S. GDP growth remained robust in the third quarter, up 3.5%. However, this was a deceleration from the second quarter pace.
- Marking a change in recent performance, value outperformed growth this quarter with the Russell 1000 value outperforming the Russell 1000 growth by 4.2%.
- The Federal Reserve raised interest rates a quarter point in December for the fourth time in 2018.

TRAILING RETURNS



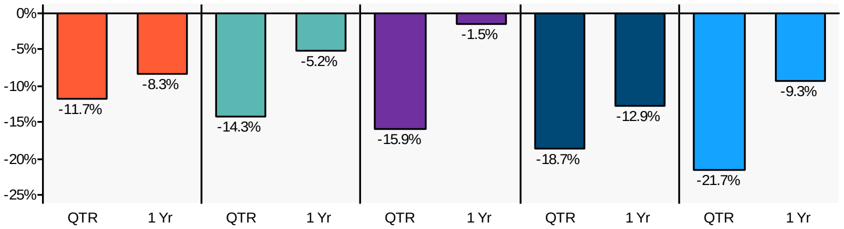
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

Market Review - U.S. Equity Q4 2018

U.S. EQUITY

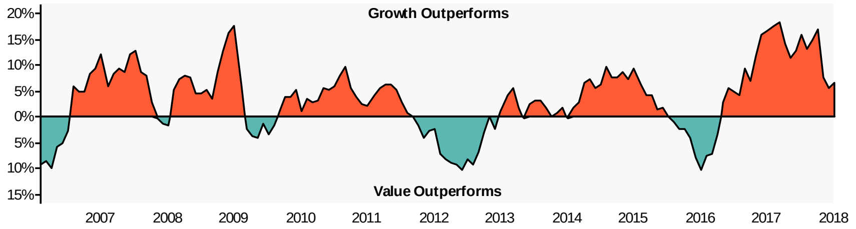
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 14.3% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 11.7%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning a negative 21.7%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
🟧 Russell 1000 Value	-11.7	-8.3	-8.3	7.0	5.9	11.2
🟩 Russell 3000	-14.3	-5.2	-5.2	9.0	7.9	13.2
🟪 Russell 1000 Growth	-15.9	-1.5	-1.5	11.1	10.4	15.3
🟦 Russell 2000 Value	-18.7	-12.9	-12.9	7.4	3.6	10.4
🟦 Russell 2000 Growth	-21.7	-9.3	-9.3	7.2	5.1	13.5

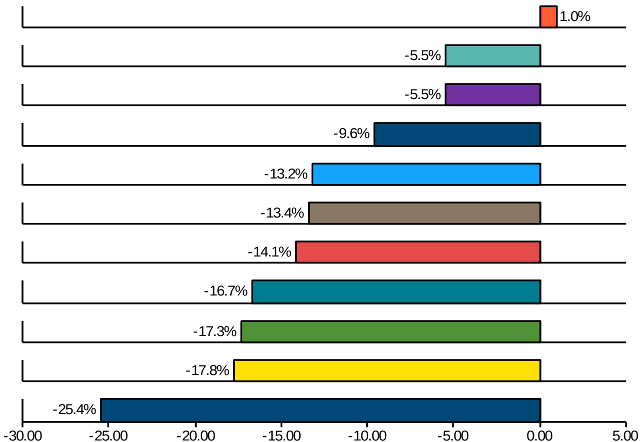
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 6.8%.
For the trailing quarter, value stocks outperformed growth stocks by 4.2%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Utilities	1.0	4.4	4.4	11.3	10.9	11.0
Consumer Staples	-5.5	-8.3	-8.3	3.1	6.3	11.2
Real Estate	-5.5	-3.4	-3.4	4.1	8.7	12.8
Health Care	-9.6	6.7	6.7	8.6	11.4	15.2
Telecommunication Svcs.	-13.2	-12.1	-12.1	2.2	2.6	7.4
Financials	-13.4	-13.0	-13.0	9.3	8.3	10.9
Materials	-14.1	-15.9	-15.9	7.9	3.8	11.5
Consumer Discretionary	-16.7	-1.0	-1.0	9.0	8.9	18.1
Information Technology	-17.3	-0.8	-0.8	16.1	14.5	18.2
Industrials	-17.8	-13.4	-13.4	8.1	5.9	12.9
Energy	-25.4	-19.3	-19.3	0.2	-6.6	3.2

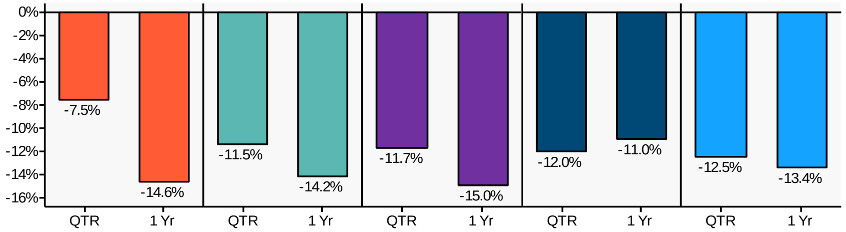
Market Review - International Equity

Q4 2018

INTERNATIONAL EQUITY

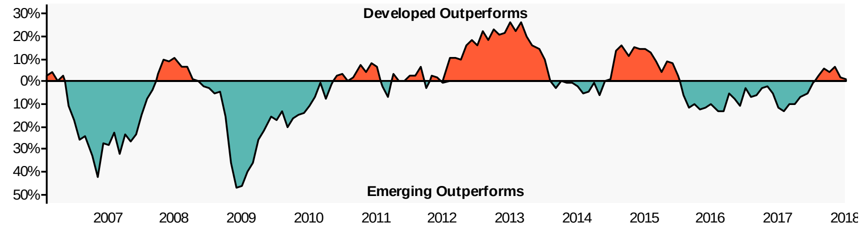
- Developed international equity returned a negative 12.5% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 7.5% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



		QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
🟧	MSCI Emg Markets	-7.5	-14.6	-14.6	9.2	1.6	8.0
🟩	MSCI ACWI ex US	-11.5	-14.2	-14.2	4.5	0.7	6.6
🟪	MSCI EAFE Large Value	-11.7	-15.0	-15.0	2.5	-1.2	5.0
🟦	MSCI EAFE Large Growth	-12.0	-11.0	-11.0	3.2	1.6	6.9
🟦	MSCI EAFE	-12.5	-13.4	-13.4	3.4	1.0	6.8

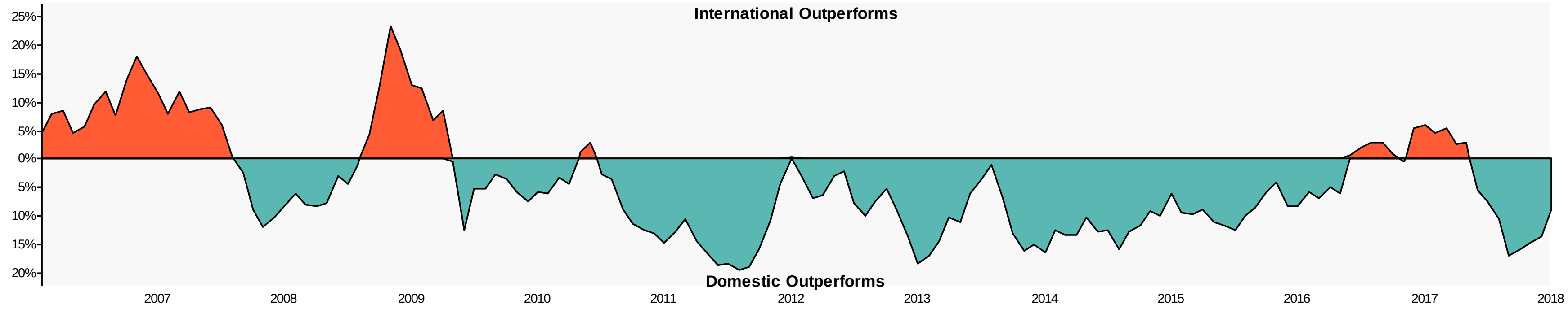
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 1.2%.
For the trailing quarter, emerging market stocks outperformed developed international stocks by 5%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC

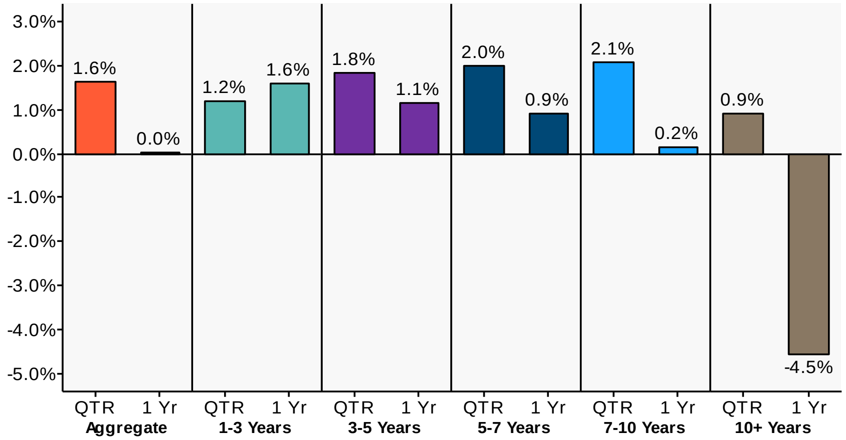


Market Review - Fixed Income Q4 2018

FIXED INCOME

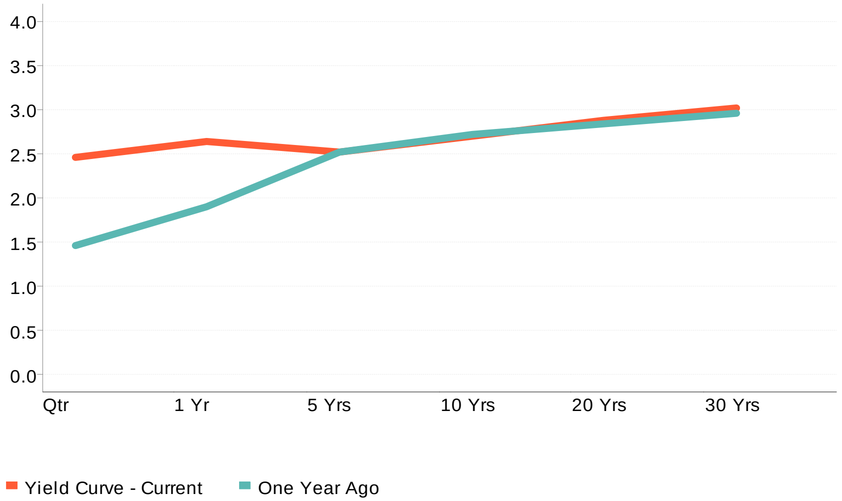
- The broad U.S. fixed income market returned a positive 1.6% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Government, returning a positive 2.5%. The worst performing sector for the quarter was High Yield Corporate Bond, returning a negative 4.5%.

PERFORMANCE BY MATURITY

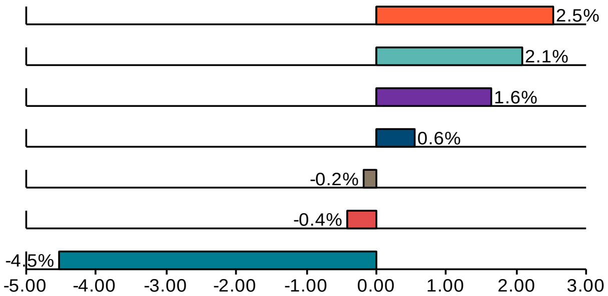


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Government	2.5	0.9	0.9	1.4	2.0	2.1
Mortgage Backed Securities	2.1	1.0	1.0	1.7	2.5	3.1
Aggregate Bond	1.6	0.0	0.0	2.1	2.5	3.5
Cash	0.6	1.9	1.9	1.0	0.6	0.4
Corporate Investment Grade	-0.2	-2.5	-2.5	3.3	3.3	5.9
TIPS	-0.4	-1.3	-1.3	2.1	1.7	3.6
High Yield Corporate Bond	-4.5	-2.1	-2.1	7.2	3.8	11.1

Source: Bloomberg Barclays U.S. Indices

Market Kaleidoscope

Q4 2018

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year-to-year by ranking indices in order of performance, highlighting the importance of diversification.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fixed Income 5.24	International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87
Cash 2.06	Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01
Balanced Index -22.91	Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51
Sm Value -28.92	Global REIT 33.68	Commodities 16.83	Balanced Index 0.87	International 16.83	Large Value 32.53	Balanced Index 6.61	Cash 0.05	Sm Growth 11.32	Balanced Index 15.46	Global REIT -4.77
Commodities -35.65	Sm Value 20.58	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.62	Balanced Index 7.28	Large Value 13.66	Balanced Index -5.12
Large Value -36.85	Large Value 19.69	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 13.57	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27
Large Growth -38.44	Commodities 18.91	International 11.15	Sm Growth -2.91	Balanced Index 10.55	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31
Sm Growth -38.54	Balanced Index 18.87	Balanced Index 10.74	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25
Global REIT -45.04	Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86
International -45.53	Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20

🟪 Large Value (Russell 1000 Value)
🟦 Large Growth (Russell 1000 Growth)
🟦 Small Value (Russell 2000 Value)
🟨 Balanced (40% Russell 3000, 40% Bloomberg Barclay’s U.S. Aggregate, 20% MSCI ACWI ex US)

🟫 Small Growth (Russell 2000 Growth)
🟥 International (MSCI ACWI ex-US)
🟧 Fixed Income (Bloomberg Barclays Agg)

🟩 Global REIT (S&P Global REIT)
🟦 Commodities (Bloomberg Commodities)
🟩 Cash (Merrill Lynch 3-Mo T-Bill)

Market Review - Chart of the Quarter

Q4 2018

Equity Valuations

After the fourth quarter correction, equity price-to-earnings (P/E) multiples are now below their 20-year average. Compared to the market peaks of 2000 and 2007, current P/E multiples are also lower and dividend yields are significantly higher. Additionally, international equities held up better than domestic equites during the quarter, which may be attributable to their relative value advantage.

MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return

	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	14.4x	15.8x	2.3%	2.0%
ACWI ex-U.S.	11.5x	14.2x	3.8%	3.0%
As % of U.S.	*80%*	*90%*	*165%*	*149%*

Characteristic	Mar. 2000		Oct. 2007		Dec. 2018
Index level	1,527	→	1,565	→	2,507
P/E ratio (fwd.)	27.2x	→	15.7x	→	14.4x
Dividend yield	1.1%	→	1.8%	→	2.3%
10-yr. Treasury	6.2%	→	4.7%	→	2.7%

Source: J.P. Morgan Asset Management, FactSet, MSCI, Standard and Poor's.

Disclosures

Q4 2018

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

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kindgom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomo n 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Disclosures Q4 2018

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ACR# 306396 01/19

Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	**9-10 Points**
Acceptable:	**7-8 Points**
Watch:	**5-6 Points**
Poor:	**0-4 Points**

Scorecard System Methodology™

Target Date Fund Strategies

Target Date Fund strategies are 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 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 asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as "vintages") are individually Scored according to their standard deviation or risk bucket.	**5**
Selection Score (Average) 50%	**Active strategies:** The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	**5**
	Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
	Total	**10**

Scorecard System Methodology™

Asset Allocation Strategies

Asset allocation strategies are 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, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows 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	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.	**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* funds 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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. 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.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than 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 greater than 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 50th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th 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 nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™

Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees 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.

Weightings	Active Strategies	Maximum Points
Style Factors **30%**	**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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. 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.	**1**
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than 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 greater than 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 50th percentile.	**1**
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50th 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 nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Scorecard System Methodology™

Passive Strategies

Passive strategies are 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 fees 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.

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 percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	**1**
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 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 75th percentile.	**1**
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75th percentile.	**1**
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75th 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 nonquantitative factors, which may impact future performance.	**2**
	Total	**10**

Manager Research Methodology

Beyond the Scorecard

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

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

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

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

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

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

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

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

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

Neither past performance nor statistics calculated using past performance are guarantees of a fund’s future performance. Likewise, a fund’s score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

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

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

Cash 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 your advisor.

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

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

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

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP. NFPR-2014-178 ACR#201700 08/16

Scorecard™

Total Plan Assets: $201,025,184.00 as of 12/31/2018

Target Date Series

Asset Allocation	Assets	Category	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Target Date Series R6	$88,595,902.00	AGG	70	11	9.3	23	8.3	9	9	-	-

Allocation (Series Funds)

Asset Allocation	Assets	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds 2020 Trgt Date Retire R6	$17,849,652.00	MOD	RRCTX	1	1	1	1	1	1	1	1	2	10	9	9	10
				5.8	60.9/ 39.1	96.7	5.8/ 4.7	92.6/ 82.3	0.35	25.0	10.0		MOD	MOD	MOD	MOD
American Funds 2030 Trgt Date Retire R6	$26,587,492.00	MA	RFETX	1	0	1	1	1	1	1	1	2	9	10	10	10
				8.0	77.7/ 22.3	97.9	8.0/ 5.6	99.9/ 89.3	0.82	6.0	5.0		MA	MA	MA	MA
American Funds 2050 Trgt Date Retire R6	$15,354,899.00	AGG	RFITX	1	0	1	1	1	1	1	1	2	9	9	9	9
				9.4	83.4/ 16.6	98.2	9.4/ 6.2	109.2/ 99.0	1.09	1.0	1.0		AGG	MA	MA	MA
American Funds 2040 Trgt Date Retire R6	$16,254,896.00	AGG	RFGTX	1	0	1	1	1	1	1	1	2	9	9	10	10
				9.2	82.8/ 17.2	98.3	9.2/ 6.1	107.2/ 97.7	1.05	4.0	1.0		AGG	MA	MA	MA
American Funds 2060 Trgt Date Retire R6	$12,548,963.00	AGG	RFUTX										-	-	-	-
													-	-	-	-

Scorecard™

Selection (Underlying Funds)

Asset Allocation	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds American Balanced R6	MOD	RLBGX	1	1	1	1	1	1	1	1	2	10	10	10	9
			6.9	63.6/ 36.5	94.2	6.9/ 6.5	106.7/ 94.3	0.73	2.0	2.0		MOD	MOD	MOD	MOD
American Funds Income Fund of Amer R6	MOD	RIDGX	1	1	1	1	1	1	1	1	2	10	9	9	9
			7.3	60.8/ 39.2	92.0	7.3/ 5.2	109.6/ 105.8	0.3	8.0	18.0		MOD	MOD	MOD	MOD
American Funds Global Balanced R6	MOD	RGBGX	1	0	1	0	0	0	0	0	2	4	5	6	7
			7.1	58.9/ 41.1	91.4	7.1/ 3.0	102.5/ 104.5	-0.05	73.0	82.0		MOD	MOD	MOD	MOD
American Funds Capital Income Bldr R6	MA	RIRGX	1	0	0	1	0	1	0	0	2	5	5	5	5
			7.7	57.7/ 42.3	86.9	7.7/ 3.6	116.2/ 117.5	0.1	79.0	77.0		MA	MA	MA	MA
American Funds American Mutual R6	LCV	RMFGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-43.1/ 84.8	6.6	93.5	9.4/ 7.9	94.7/ 78.1	0.65	12.0	13.0		LCV	LCV	LCV	LCV
American Funds Washington Mutual R6	LCB	RWMGX	0	1	1	1	1	1	1	1	2	9	10	10	10
			-39.8/ 91.7	6.0	95.1	10.1/ 8.3	93.6/ 89.6	0.04	14.0	15.0		LCB	LCV	LCV	LCV
American Funds Fundamental Invs R6	LCB	RFNGX	1	1	1	1	1	0	1	1	2	9	7	9	10
			1.6/ 94.4	7.4	94.8	10.8/ 8.2	98.9/ 98.5	-0.01	2.0	1.0		LCB	LCB	LCB	LCB
American Funds Invmt Co of Amer R6	LCB	RICGX	1	1	1	1	0	0	1	1	2	8	8	8	8
			-21.3/ 93.5	4.8	92.9	10.6/ 7.5	95.9/ 99.4	-0.23	17.0	16.0		LCB	LCB	LCB	LCB

Scorecard™

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Growth Fund of Amer R6	LCG	RGAGX	1	1	1	1	0	0	1	1	2	8	8	7	8
			71.4/ 83.1	10.1	92.1	11.8/ 9.2	93.1/ 98.0	-0.35	19.0	19.0		LCG	LCG	LCG	LCG
American Funds New Economy R6	LCG	RNGGX	1	1	1	0	0	0	1	1	2	7	5	5	7
			93.6/ 54.6	12.0	82.6	12.1/ 7.7	88.0/ 101.0	-0.52	46.0	38.0		LCG	LCG	LCG	LCG
American Funds AMCAP R6	LCG	RAFGX	1	1	1	1	0	0	0	0	2	6	6	7	8
			40.9/ 65.4	8.7	90.5	11.1/ 8.4	85.9/ 92.3	-0.53	60.0	54.0		LCG	LCG	LCG	LCG
American Funds Europacific Growth R6	IE	RERGX	0	1	1	1	1	1	1	1	2	9	9	9	9
			53.5/ 35.4	11.2	90.2	11.4/ 1.9	91.2/ 85.2	0.32	9.0	9.0		IE	IE	IE	IE
American Funds Intl Gr and Inc R6	IE	RIGGX	1	1	1	1	0	0	0	0	2	6	6	6	8
			18.6/ 41.3	10.8	94.3	10.8/ -0.1	87.8/ 93.5	-0.26	64.0	71.0		IE	IE	IE	IE
American Funds New World R6	EME	RNWGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			62.7/ -11.0	10.6	82.9	11.2/ 2.2	67.5/ 66.9	0.08	31.0	33.0		EME	EME	EME	EME
American Funds New Perspective R6	GE	RNPGX	0	1	1	1	1	1	1	1	2	9	9	9	9
			93.5/ 71.1	13.2	91.4	11.1/ 6.4	104.4/ 91.4	0.57	6.0	3.0		GE	GE	GE	GE
American Funds SMALLCAP World R6	GE	RLLGX	0	1	0	1	1	1	1	1	2	8	7	6	6
			94.6/ -69.5	22.1	75.8	12.1/ 5.2	100.7/ 96.0	0.11	12.0	16.0		GE	GE	GE	GE
American Funds Capital World Gr&Inc R6	GE	RWIGX	1	0	1	1	0	0	1	1	2	7	7	9	10
			16.5/ 64.9	33.6	93.9	10.3/ 4.3	93.0/ 93.8	-0.11	36.0	40.0		GE	GE	GE	GE

Scorecard™

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Bond Fund of Amer R6	CFI	RBFGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-19.4/ 33.4	11.5	96.5	2.8/ 2.7	99.6/ 94.2	0.27	33.0	23.0		CFI	CFI	CFI	CFI
American Funds Mortgage R6	IG	RMAGX	1	1	1	1	1	1	1	1	2	10	10	9	9
			-48.1/ -47.4	10.3	83.0	2.2/ 2.5	117.0/ 78.9	1.15	0.0	0.0		IG	IG	IG	IG
American Funds US Government Sec R6	IG	RGVGX	1	1	1	1	1	1	1	1	2	10	10	9	9
			0.8/ 6.2	14.1	92.0	2.7/ 2.2	133.6/ 120.1	0.79	10.0	9.0		IG	IG	IG	IG
American Funds Inflation Linked Bd R6	UGT	RILFX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-88.5/ 90.2	4.3	95.4	3.6/ 2.2	105.1/ 94.7	0.66	4.0	3.0		UGT	UGT	UGT	UGT
American Funds Interm Bd Fd of Amer R6	STB	RBOGX	1	1	1	1	0	1	1	0	2	8	9	8	8
			-49.7/ 60.5	15.1	88.4	1.7/ 1.5	196.7/ 294.8	0.46	46.0	54.0		STB	STB	STB	STB
American Funds Capital World Bond R6	GFI	RCWGX	1	1	1	1	1	1	0	1	2	9	9	10	10
			-36.6/ 68.7	17.5	90.6	4.6/ 1.4	101.3/ 98.3	0.12	52.0	45.0		GFI	GFI	GFI	GFI

Core Lineup

Active	Assets	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
BlackRock High Equity Income Instl ⛔	$18,245,698.00	LCV	BMCIX	0	0	0	0	1	0	0	0	1	2	1	4	5
				2.0/ 32.9	33.2	77.9	11.3/ 5.6	90.2/ 90.0	-0.07	73.0	52.0	T	LCV	LCV	LCV	LCV

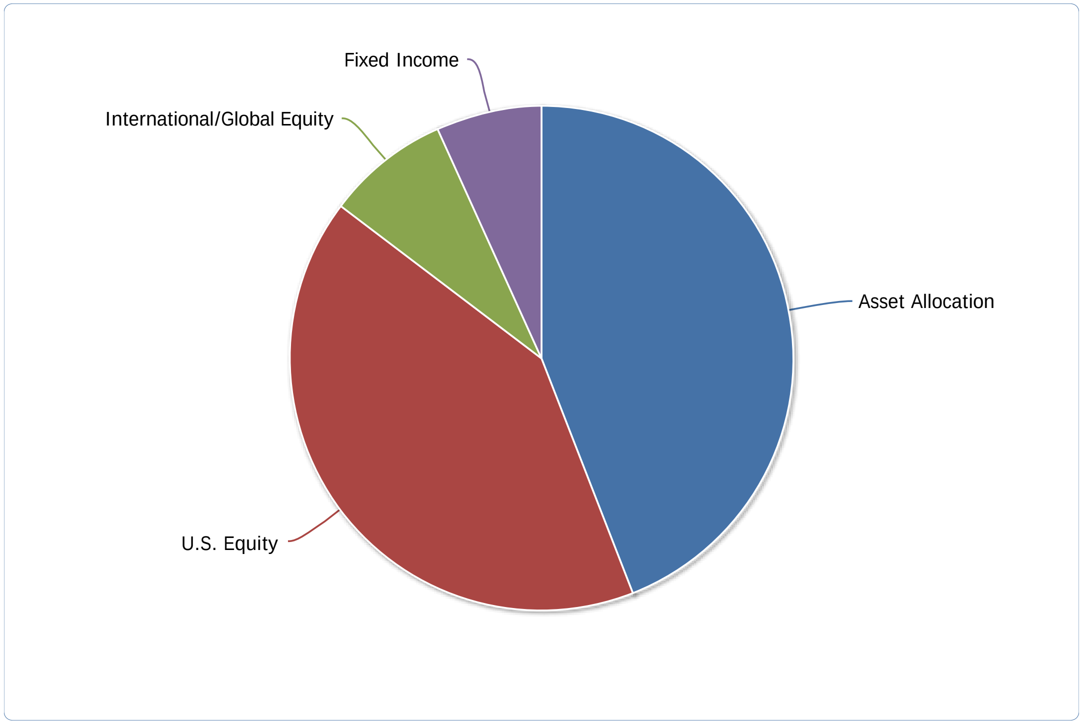
Scorecard™

continued

Active	Assets	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
JPMorgan Equity Income R6 ✚		LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-73.1/ 92.6	9.9	96.5	10.3/ 7.8	101.0/ 87.4	0.88	12.0	7.0		LCV	LCV	LCV	LCV
Vanguard PRIMECAP Adm	$11,896,572.00	LCG	VPMAX	1	0	1	1	1	1	1	1	2	9	10	10	10
				60.2/ 70.4	21.5	89.1	12.3/ 11.4	99.5/ 91.6	0.25	8.0	6.0		LCG	LCG	LCG	LCG
Nuveen Small Cap Value R6	$17,896,352.00	SCV	FSCWX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-92.8/ -92.3	8.1	95.0	15.6/ 3.7	103.0/ 102.3	0.04	4.0	4.0		SCV	SCV	SCV	SCV
Nuveen Small Cap Growth Opp I ⚑	$16,547,892.00	SCG	FIMPX	1	1	1	0	0	0	1	0	2	6	8	7	7
				99.4/ -99.7	1.5	95.5	16.8/ 5.0	99.0/ 99.7	-0.04	45.0	51.0		SCG	SCG	SCG	SCG
Goldman Sachs Intl Eq Insghts R6	$15,896,785.00	ILCB	GCIUX	1	1	1	1	1	1	1	1	2	10	10	10	10
				26.1/ 28.7	18.7	93.6	11.5/ 2.3	97.4/ 87.5	0.6	7.0	0.0		ILCB	ILCB	ILCB	ILCB
TIAA-CREF Social Choice Bond Instl	$13,489,658.00	CFI	TSBIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.7/ 54.2	11.7	96.5	2.8/ 3.6	111.2/ 82.8	1.96	15.0	0.0		CFI	CFI	CFI	CFI

Passive	Assets	Category	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Fidelity Mid Cap Index	$18,456,325.00	MCB-P	FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-14.0/ -0.5	1.9	100.0	0.1	0.0	2.0	23.0	2.0		MCB-P	MCB-P	MCB-P	MCB-P

Plan Allocation by Investment Type



	Investment Type	Assets	Percentage
🟦	Asset Allocation	$88,595,902	44.1%
🟥	U.S. Equity	$83,042,839	41.3%
🟩	International/Global Equity	$15,896,785	7.9%
🟪	Fixed Income	$13,489,658	6.7%
	Total	**$201,025,184**	**100%**

as of 12/31/2018

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		$88,595,902		
American Funds 2020 Trgt Date Retire R6	MOD	$17,849,652	8.9 %	10
American Funds 2030 Trgt Date Retire R6	MA	$26,587,492	13.2 %	9
American Funds 2050 Trgt Date Retire R6	AGG	$15,354,899	7.6 %	9
American Funds 2040 Trgt Date Retire R6	AGG	$16,254,896	8.1 %	9
American Funds 2060 Trgt Date Retire R6	AGG	$12,548,963	6.2 %	
U.S. Equity		$83,042,839		
BlackRock High Equity Income Instl	LCV	$18,245,698	9.1 %	2
Vanguard PRIMECAP Adm	LCG	$11,896,572	5.9 %	9
Nuveen Small Cap Value R6	SCV	$17,896,352	8.9 %	10
Nuveen Small Cap Growth Opp I	SCG	$16,547,892	8.2 %	6
Fidelity Mid Cap Index	MCB-P	$18,456,325	9.2 %	10
International/Global Equity		$15,896,785		
Goldman Sachs Intl Eq Insghts R6	ILCB	$15,896,785	7.9 %	10
Fixed Income		$13,489,658		
TIAA-CREF Social Choice Bond Instl	CFI	$13,489,658	6.7 %	10
Total		$201,025,184	100.0 %	

Score History

Target Date Series

Asset Allocation	Category	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
American Funds Target Date Series R6	AGG	70	11	9.3	23	8.3	9	9	-	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
American Funds 2020 Trgt Date Retire R6	MOD	RRCTX	10	9	9	10	9	10	10	10
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
American Funds 2030 Trgt Date Retire R6	MA	RFETX	9	10	10	10	10	10	10	10
			MA	MA	MA	MA	MA	MA	MA	MA
American Funds 2050 Trgt Date Retire R6	AGG	RFITX	9	9	9	9	10	10	10	10
			AGG	MA	MA	MA	MA	MA	MA	MA
American Funds 2040 Trgt Date Retire R6	AGG	RFGTX	9	9	10	10	10	10	10	10
			AGG	MA	MA	MA	MA	MA	MA	MA
American Funds 2060 Trgt Date Retire R6	AGG	RFUTX	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Score History

Core Lineup

Active	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
BlackRock High Equity Income Instl ⛔	LCV	BMCIX	2	1	4	5	6	6	6	9
			LCV	LCV	LCV	LCV	LCV	LCV	MCG	MCG
JPMorgan Equity Income R6 ➕	LCV	OIEJX	10	10	10	10	10	10	9	9
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Vanguard PRIMECAP Adm	LCG	VPMAX	9	10	10	10	10	10	10	10
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Nuveen Small Cap Value R6	SCV	FSCWX	10	10	10	10	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Nuveen Small Cap Growth Opp I ⚑	SCG	FIMPX	6	8	7	7	7	7	7	7
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Goldman Sachs Intl Eq Insghts R6	ILCB	GCIUX	10	10	10	10	10	10	10	10
			ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB
TIAA-CREF Social Choice Bond Instl	CFI	TSBIX	10	10	10	10	10	10	-	-
			CFI	CFI	CFI	CFI	CFI	CFI	-	-

Score History

Passive	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Fidelity Mid Cap Index	MCB-P	FSMDX	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P

Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
		American Funds Target Date Series R6 (9)

Large Cap Value	Large Cap Blend	Large Cap Growth
JPMorgan Equity Income R6 (10) ➕ BlackRock High Equity Income Instl (2) ⛔		Vanguard PRIMECAP Adm (9)
Mid/Smid Cap Value	**Mid/Smid Cap Blend**	**Mid/Smid Cap Growth**
	Fidelity Mid Cap Index (10)	
Small Cap Value	**Small Cap Blend**	**Small Cap Growth**
Nuveen Small Cap Value R6 (10)		Nuveen Small Cap Growth Opp I (6) 🚩

International Equity	Global Equity	Cash Alternatives
Goldman Sachs Intl Eq Insghts R6 (10)		
Fixed Income	**Specialty/Alternatives**	Notes 1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top three scoring funds in each asset class are shown due to spacing concerns.
TIAA-CREF Social Choice Bond Instl (10)		

Considerations: ➕ Add ⛔ Delete 🚩 Watchlist

Large Cap Value – Asset Class Review

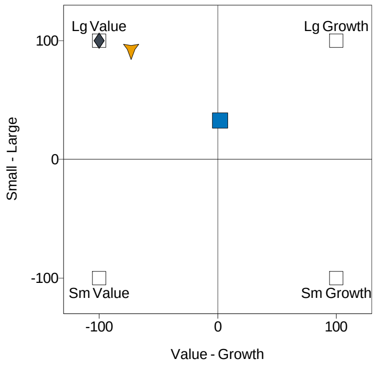
Dec-18

Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
🟦 BlackRock High Equity Income Instl	-10.17	-6.12	-6.12	5.74	5.58	12.15	12.81	Tony DeSpirito	1.55	05/01/1998	0.85	1.08
▼ JPMorgan Equity Income R6	-9.50	-4.24	-4.24	9.13	7.76	12.59	11.42	Clare Hart	14.42	07/02/1987	0.50	0.50
◆ *Russell 1000 Value Index*	*-11.72*	*-8.27*	*-8.27*	*6.95*	*5.95*	*11.18*						
Large Cap Value Average	*-12.73*	*-9.33*	*-9.33*	*6.26*	*4.95*	*10.40*					*0.98*	*1.01*

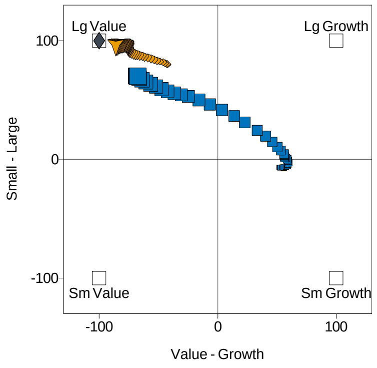
Calendar Year Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
🟦 BlackRock High Equity Income Instl	36.29	24.88	-9.17	10.90	39.99	12.75	-1.58	7.15	17.53	-6.12
▼ JPMorgan Equity Income R6	17.50	18.92	7.59	13.68	31.81	14.04	-1.96	15.17	17.84	-4.24
◆ *Russell 1000 Value Index*	*19.69*	*15.51*	*0.39*	*17.51*	*32.53*	*13.45*	*-3.83*	*17.34*	*13.66*	*-8.27*
Large Cap Value Average	*23.94*	*13.80*	*-0.34*	*15.04*	*31.28*	*10.18*	*-3.63*	*14.84*	*15.36*	*-9.33*

		Style			Risk/Return			Peer Group		Qual.	Score			
Scorecard - Active	Ticker/ ID	Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	**12/31 2018**	09/28 2018	06/29 2018	03/29 2018
BlackRock High Equity Income Instl	BMCIX	0	0	0	0	1	0	0	0	1	**2**	1	4	5
		1.96/ 32.88	33.15	77.93	11.31/ 5.58	90.22/ 89.99	-0.07	73.00	52.00	T	**LCV**	LCV	LCV	LCV
JPMorgan Equity Income R6	OIEJX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
		-73.14/ 92.61	9.89	96.45	10.32/ 7.76	101.01/ 87.40	0.88	12.00	7.00		**LCV**	LCV	LCV	LCV

Average Style *Jan 14 - Dec 18*



Style Drift *36 Month rolling windows, Jan 14 - Dec 18*

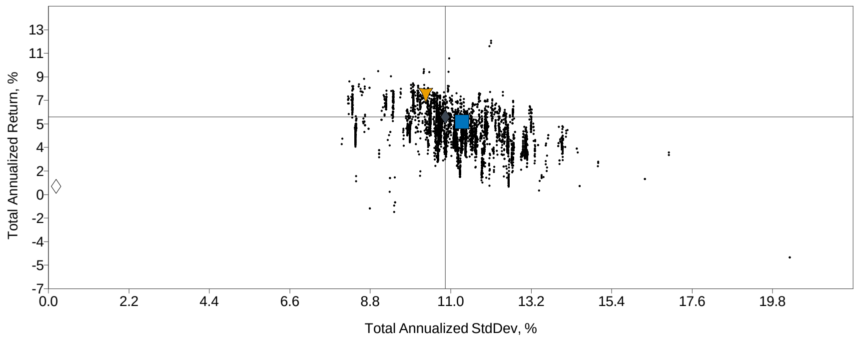


Large Cap Value – Asset Class Review

Dec-18

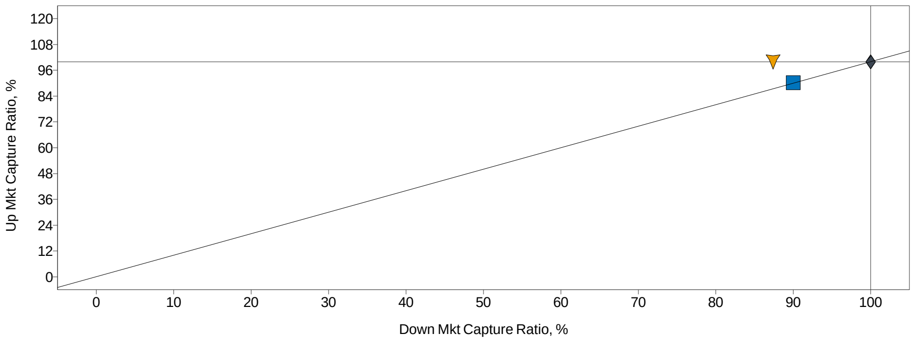
Risk / Return

Single Computation, Jan 14 - Dec 18



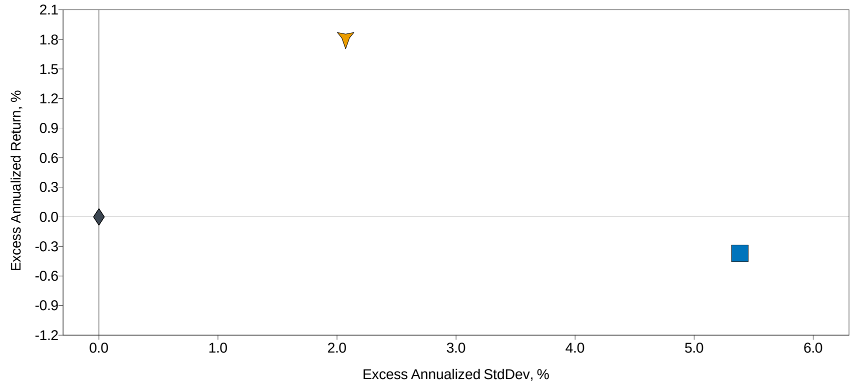
Up/Down Capture

Jan 14 - Dec 18



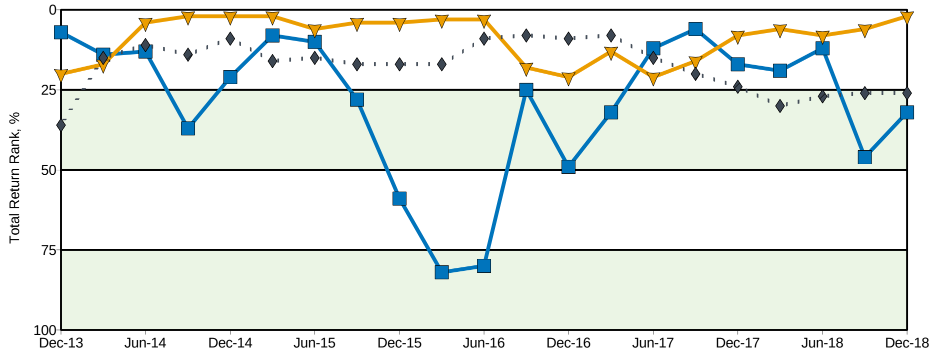
Relative Risk Return

Jan 14 - Dec 18



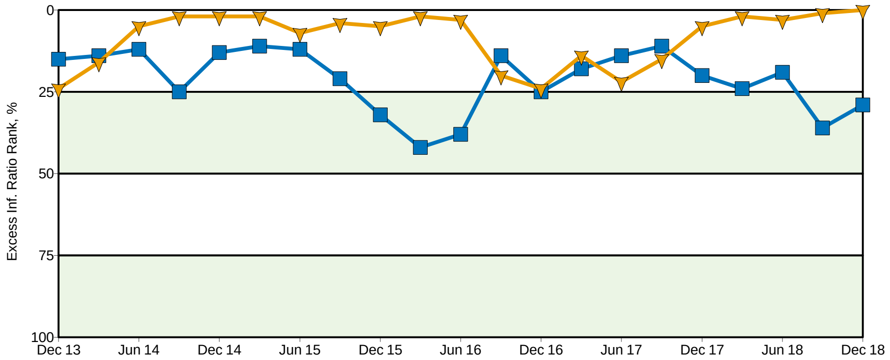
Rolling 5 Year Return Rank

20 quarter rolling windows, Jan 09 - Dec 18



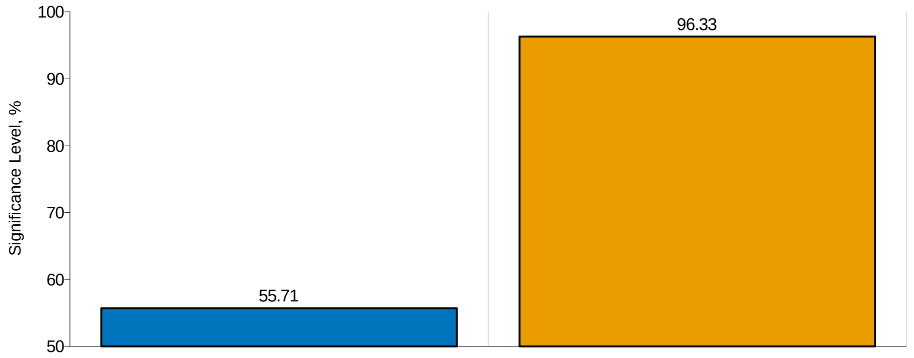
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Jan 09 - Dec 18



Significance Level

Jan 14 - Dec 18



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. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard 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.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.Cash 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 your advisor.The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

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

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

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Considerations

Eliminate Funds BlackRock High Equity Income Instl AND Map to JPMorgan Equity Income R6

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
BlackRock High Equity Income Instl ⛔	LCV	BMCIX	0	0	0	0	1	0	0	0	1	2	1	4	5
			2.0/ 32.9	33.2	77.9	11.3/ 5.6	90.2/ 90.0	-0.07	73.0	52.0	T	LCV	LCV	LCV	LCV

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
JPMorgan Equity Income R6 ➕	LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-73.1/ 92.6	9.9	96.5	10.3/ 7.8	101.0/ 87.4	0.88	12.0	7.0		LCV	LCV	LCV	LCV

Watchlist

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Nuveen Small Cap Growth Opp I 🚩	SCG	FIMPX	1	1	1	0	0	0	1	0	2	6	8	7	7
			99.4/ -99.7	1.5	95.5	16.8/ 5.0	99.0/ 99.7	-0.04	45.0	51.0		SCG	SCG	SCG	SCG

Summary of Considerations

Watchlist	Asset Class	Fund	Score
🚩	SCG	Nuveen Small Cap Growth Opp I	6

Add	Asset Class	Fund	Score
➕	LCV	JPMorgan Equity Income R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
⛔	LCV	BlackRock High Equity Income Instl	2	map to	LCV	JPMorgan Equity Income R6	10

Considerations: ➕ Add ⛔ Delete 🚩 Watchlist

Fiduciary Hot Topics


Q1 2019

Hardship Withdrawals – The Internal Revenue Service Issues Proposed Regulation Reflecting Statutory Changes

This past November, the IRS issued proposed regulations to effectuate changes made for hardship withdrawals in the Bipartisan Budget Act of 2018. Comments were due by Jan. 14, 2019. Although the statutory changes are effective beginning in 2019, the proposed regulations do not *require* any changes in how hardships are administered until 2020. Plan documents must be amended to reflect changes to the safe harbor rules. Most recordkeepers updated their systems so participants are no longer suspended from making contributions following a hardship distribution, but they have not set a time frame for when plan sponsors can expect to receive the necessary amendments. The deadline for amendments will be the end of the second calendar year beginning after the hardship changes appear on the IRS' Required Amendments List. The proposed regulations include some changes that go beyond what is required to conform to the statutory changes. While the changes generally make hardship distributions more accessible, the IRS makes it clear that plan sponsors are free to add their own restrictions, such as limiting the sources eligible for hardship distributions.

Current Law

Prior to age 59½, in-service distribution of elective deferrals is limited to certain events including hardship. A distribution qualifies as a hardship only if made on account of an "immediate and heavy financial need." The amount distributed cannot exceed the amount necessary to satisfy this need. The determination of whether the participant has "an immediate and heavy financial need" must be based on "all relevant facts and circumstances." A distribution is considered necessary to meet "an immediate and heavy financial need" only if other resources are not available to the participant. Plan sponsors may accept a participant's representation that he/she has no alternative resources, unless the sponsor has actual knowledge to the contrary. Certain sources are not eligible for hardship distributions - post 1988 earnings, safe harbor contributions, QNECs and QMACs.

Existing Safe Harbor Rules

Although not a legal requirement, the majority of plan sponsors follow the safe harbors. If a plan sponsor follows the safe harbor rules, the IRS will not challenge hardships on audit. These rules are included in virtually all prototype and volume submitter documents. There are two aspects to the safe harbor rules:

- First, six events are deemed to qualify as "an immediate and heavy financial need:" (1) deductible medical expenses; (2) costs associated with purchase of a principal residence: (3) tuition and other expenses associated with post-secondary education; (4) payments to prevent eviction; (5) funeral expenses and (6) deductible expenses associated with repairing damage to a participant's principal residence if deductible as a casualty loss.
- Second, a distribution is deemed necessary to satisfy the immediate and heavy financial need if the participant has taken all other available plan distributions, including loans, and the participant is suspended from contributing for six months.

What Has Changed

- The six month suspension of contributions is eliminated (optional for 2019).
- The requirement to take a loan first is now optional.
- Except for 403(b) plans, all account sources are now eligible for hardships, but sponsors may elect to limit the sources eligible.
- Earnings remain ineligible for all 403(b) plans, along with QNECs and QMACs in custodial accounts.
- Casualty losses related to home repairs are now deductible only if the taxpayer resides in an area declared to be a federal disaster. The proposed regulation clarifies that a participant is eligible for a hardship distribution for such losses whether or not a federal disaster is declared.
- All expenses related to an event declared by FEMA to be a federal disaster qualify for hardship if the participant resides in or works in the disaster area.
- Expenses incurred by the primary beneficiary that are qualifying medical, education or funeral expenses are eligible for a hardship distribution. Under prior law, this was limited to the participant, spouses and dependents.
- The "all relevant facts and circumstances" evidentiary standard no longer applies. The participant must first take any available distributions under all plans of the sponsor. This includes non-qualified plans. And, beginning in 2020, the participant must represent in writing (or by electronic medium) that he/she has no other available resources to satisfy the need. The sponsor may accept this representation unless it has actual knowledge to the contrary

As They Always Say, Things Never Matter Until They Matter

Municipal bond holders may not appreciate the risks they are undertaking. Municipal bonds have always been viewed as an ultra-safe investment. However, in recent years a number of pundits have predicted widespread defaults on these bonds precipitated by growing unfunded state and local pension liabilities. With some exceptions (Detroit, Puerto Rice and Stockton, CA), these predictions have not come to pass. Investors have given little heed to these warnings. Ratings agencies and fund managers in this sleepy sector continue to operate on the assumption that things will somehow work out. The liabilities of state and local governments are now estimated at about $8 billion – half owed to bond holders and half to pensioners. Rising stock markets and low interest rates in recent years would seem to have been the perfect environment for state and local governments to improve the pension funding. However, things have continued to deteriorate making it more likely that predictions of widespread defaults may pan out. At the beginning of the financial crisis, according to the Pew Charitable Trust, state and city pension plans were on average 86 percent funded. Unfunded liabilities have now grown to $1.4 trillion and just 66 percent are funded. This is based on states' and cities' own rosy assumptions that future returns on pension assets will on average equal 7.5 percent. Decreasing this assumption by only one percent increases pension liabilities by about $400 billion. Using more realistic assumptions, the American Legislative Exchange Council estimated that the funding of Connecticut, Illinois and New Jersey, the three states with the biggest challenges, is only 19.7 percent, 23.3 percent and 25.7 percent respectively. Cities can cut back on services and take on more debt without bouncing checks to pensioners or bondholders. But rising interest rates, declining stock markets and/or a recession may be the tipping point. In the last recession, state revenues across the country declined on average by 8 percent. When crunch time comes, municipal bonders may be in for a shock. In those bankruptcies to date, pensioners have fared far better than bond holders. When the municipal bond market start to reflect the real risks, bond holders will be asking why no one saw this coming.

The PBGC Assumes Responsibility for Sears Pension Plans

The Pension Benefit Guaranty Corporation (the PBGC) is a government insurance program that guarantees all private defined benefit pensions. There is no comparable insurance for defined contribution plans. The PBGC pays benefits to almost a million participants covered by 4,800 failed pension plans and is responsible for future payments to another half a million individuals. The PBGC faces an uncertain financial future and its challenges continue to grow due in large part due to the long-term decline in defined benefit pension plans. Its liabilities now exceed assets by almost $80 billion. With Sears in bankruptcy the PBGC has no choice but to assume responsibility for its two pension plans covering about 90,000 participants. The PBGC has been working with Sears for several years to improve the funding of its plans. The proceeds from the sale of its Craftsmen brand and certain real estate properties were contributed to the plans. These measures notwithstanding, the unfunded liabilities for these plans are about $1.4 billion. Assuming responsibility for these two plans is the biggest hit the PBGC has taken since the United Airlines bankruptcy in 2002.

LITIGATION UPDATE

Ongoing Litigation Against Colleges and Universities - Duke Settles But It's Hardly a Windfall for Participants

Since 2016, more than 20 lawsuits have been filed against fiduciaries of university retirement plans. The defendants are among the largest and most prestigious schools in the country, as they present very visible targets. Many of these suits were filed by the same law firm, Schlichter, Bogard & Denton of St. Louis, one of the leading plaintiffs' firms in ERISA litigation. Plaintiffs have not fared all that well. Although the University of Chicago settled in May of last year for $6.5 million, four schools have successfully made their case in court – Washington University in St. Louis, New York University, the University of Pennsylvania and Northwestern University. Also, plaintiffs voluntarily withdrew a suit brought against the University of Rochester. The first of these suits was filed against Duke - *Clark versus Duke University*. The plaintiffs alleged a series of fiduciary breaches including a dizzying array of investment choices; using four different recordkeepers; not offering index funds; paying excessive asset-based recordkeeping fees because the fiduciaries failed to leverage their large size in fee negotiations. While some of these practices are questionable, overall Duke's approach has been typical of how large university retirement plans are administered. A settlement was announced only two weeks after Duke filed a motion asking the judge to dismiss the case. The trial had been set to begin in July. The settlement requires Duke to take the following steps:

- In the first and second years of the settlement period, provide plaintiffs' counsel a list of the investment options, the fees and the IPS;
- No later than Jan. 1, 2020, communicate in writing to plan participants the new investment lineup and provide a link to a web page showing performance and fees;
- During the third year of the settlement, retain a consultant to advise it on RFPs for recordkeeping and administrative services; and
- Plan assets may no longer be used to pay salaries and fringe benefits of employees performing services for the plan.

The settlement is hardly a windfall for the approximately 40,000 participants.

- Named plaintiffs are seeking $25,000 each.
- Legal counsel is requesting $3.5 million in fees and $825,000 in expenses.
- Newport Trust Company is acting as an independent fiduciary at a cost of $30,000.
- Analytics, LLC is serving as settlement administrator at a cost of $146,000.
- This leaves a paltry $150 each for participants.

BlackRock High Equity Income Instl
Category: Large Cap Value

BMCIX
12/31/2018

Fund Strategy

The investment seeks high current income with consideration for capital appreciation. The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-related instruments, including equity-linked notes. It may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The fund may invest up to 50% of its assets in equity-linked notes that provide exposure to equity securities and covered call options or other types of financial instruments. The fund may invest in securities from any country, including emerging markets.

Fund Information

Strategy Asset ($ mm):	422.00
Share Class Assets ($ mm):	160.00
Manager:	Tony DeSpirito
Manager Tenure:	2 Years

Portfolio Statistics

Alpha*:	0.44	P/E:	14.32
Beta*:	0.82	P/B:	2.04
Std Dev:	10.81	SEC Yield (%):	5.08
R²*:	87.64	Turnover:	75.00
as of date 11/30/2018		as of date 12/31/2018	

*Best fit index: Morningstar US Mid Core TR USD
*3-year statistic: Morningstar US Mid Core TR USD

Top 10 Holdings (%) as of 11/30/2018

Pfizer Inc / PFE	5.62
Wells Fargo & Co / WFC	4.79
JPMorgan Chase & Co / JPM	4.45
BP PLC / BP.	3.94
Verizon Communications Inc / VZ	3.66
AstraZeneca PLC / AZN	3.51
MetLife Inc / MET	3.09
Merck & Co Inc / MRK	3.06
FirstEnergy Corp / FE	3.06
Cisco Systems Inc / CSCO	2.68
% in Top 10 Holdings	37.85
# of Holdings	88

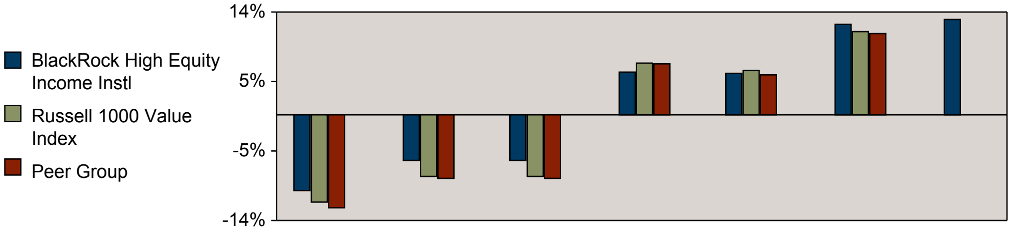
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 12/31/2018
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
BlackRock High Equity Income Instl	BMCIX	0	0	0	0	1	0	0	0	1	2
		1.96/ 32.88	33.15	77.93	11.31/ 5.58	90.22/ 89.99	-0.07	73.00	52.00	T	LCV

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
BlackRock High Equity Income Instl	2	1	4	5	6	6	6	9
	LCV	LCV	LCV	LCV	LCV	LCV	MCG	MCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BlackRock High Equity Income Instl	-10.17%	-6.12%	-6.12%	5.74%	5.58%	12.15%	12.81%
Russell 1000 Value Index	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	-
Peer Group Performance*	-12.49%	-8.53%	-8.53%	6.85%	5.37%	10.91%	-
Peer Group Rank*	20	25	25	73	47	19	-
Peer Group Size (funds)*	-	-	1244	1100	937	686	-

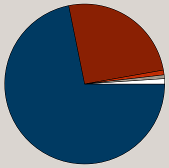
*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

Sector Allocation as of 11/30/2018

Basic Materials:	0.93
Real Estate:	1.93
Cons Cyclical:	3.42
Industrials:	3.92
Technology:	7.05
Utilities:	7.49
Cons Defensive:	8.62
Comm:	9.64
Energy:	14.87
Healthcare:	17.71
Financial Services:	24.40

Asset Allocation (%) as of 11/30/2018



■	Domestic Eq:	71.81
■	Int'l Equity:	25.41
☐	Domestic Bond:	0.00
■	Int'l Bond:	0.00
■	Convertibles:	0.00
■	Preferred:	0.96
■	Cash:	0.77
☐	Other:	1.06

% Emerging Mkt: 1.76

Additional Information

Prospectus Net Exp. Ratio:	0.85
Prospectus Gross Exp. Ratio:	1.08
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$2000000
Waiver Amt:	0.23
Waiver Exp Date:	1/31/2019
Strategy Inception:	5/1/1998
Share Class Inception:	5/1/1998

JPMorgan Equity Income R6

Category: Large Cap Value

OIEJX

12/31/2018

Fund Strategy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Fund Information

Strategy Asset ($ mm):	17885.00
Share Class Assets ($ mm):	5629.00
Manager:	Clare Hart
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	0.70	P/E:	17.25
Beta*:	0.95	P/B:	2.64
Std Dev:	10.28	SEC Yield (%):	2.37
R²*:	96.85	Turnover:	20.00
as of date 11/30/2018		as of date 12/31/2018	

*Best fit index: Morningstar US Large Val TR USD

*3-year statistic: Morningstar US Large Val TR USD

Top 10 Holdings (%)

as of 11/30/2018

Chevron Corp / CVX	3.21
Bank of America Corporation / BAC	2.92
Merck & Co Inc / MRK	2.90
CME Group Inc Class A / CME	2.58
Microsoft Corp / MSFT	2.33
Johnson & Johnson / JNJ	2.25
ConocoPhillips / COP	2.13
PNC Financial Services Group Inc / PNC	2.09
Pfizer Inc / PFE	1.96
BlackRock Inc / BLK	1.85
% in Top 10 Holdings	24.21
# of Holdings	90

Scorecard System

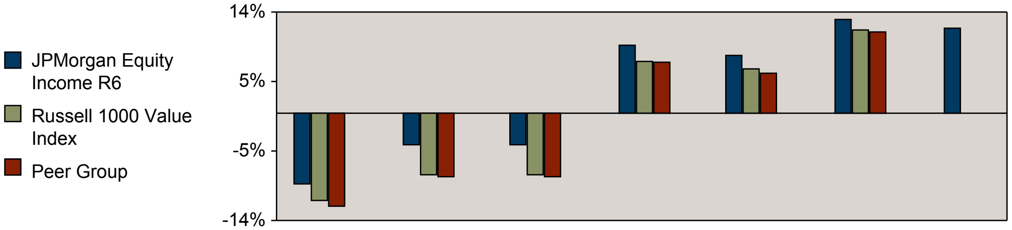
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 12/31/2018
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
JPMorgan Equity Income R6	OIEJX	1	1	1	1	1	1	1	1	2	10
		-73.14/ 92.61	9.89	96.45	10.32/ 7.76	101.01/ 87.40	0.88	12.00	7.00		LCV

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
JPMorgan Equity Income R6	10	10	10	10	10	10	9	9
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan Equity Income R6	-9.50%	-4.24%	-4.24%	9.13%	7.76%	12.59%	11.42%
Russell 1000 Value Index	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	-
Peer Group Performance*	-12.49%	-8.53%	-8.53%	6.85%	5.37%	10.91%	-
Peer Group Rank*	14	11	11	12	8	13	-
Peer Group Size (funds)*	-	-	1244	1100	937	686	-

*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

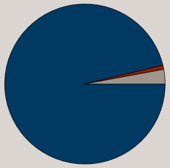
Sector Allocation

as of 11/30/2018

Real Estate:	3.17
Comm:	3.59
Basic Materials:	4.86
Utilities:	4.89
Cons Cyclical:	6.89
Technology:	7.61
Cons Defensive:	7.77
Energy:	8.51
Industrials:	12.22
Healthcare:	14.97
Financial Services:	25.51

Asset Allocation (%)

as of 11/30/2018



■	Domestic Eq:	96.21
■	Int'l Equity:	0.86
☐	Domestic Bond:	0.00
■	Int'l Bond:	0.00
■	Convertibles:	0.00
■	Preferred:	0.00
■	Cash:	2.93
☐	Other:	0.00

% Emerging Mkt: 0.00

Additional Information

Prospectus Net Exp. Ratio:	0.50
Prospectus Gross Exp. Ratio:	0.50
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$15000000
Waiver Amt:	0.01
Waiver Exp Date:	10/31/2017
Strategy Inception:	7/2/1987
Share Class Inception:	1/31/2012

Nuveen Small Cap Growth Opp I

Category: Small Cap Growth

FIMPX

12/31/2018

Fund Strategy

The investment seeks growth of capital. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of small-capitalization companies. Small-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell 2000® Index on the last business day of the month in which its most recent reconstitution was completed.

Fund Information

Strategy Asset ($ mm):	89.00
Share Class Assets ($ mm):	46.00
Manager:	Jon A. Loth
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	-0.08	P/E:	21.96
Beta*:	1.07	P/B:	3.57
Std Dev:	18.31	SEC Yield (%):	-0.64
R²*:	95.75	Turnover:	95.00
as of date 11/30/2018		as of date 12/31/2018	

*Best fit index: Russell 2000 Growth TR USD

*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%)

as of 11/30/2018

Merit Medical Systems Inc / MMSI	2.14
Ingevity Corp / NGVT	1.89
Kennametal Inc / KMT	1.86
Steven Madden Ltd / SHOO	1.65
Ferro Corp / FOE	1.61
InterXion Holding NV / INXN	1.61
Aaron's Inc / AAN	1.61
Eldorado Resorts Inc / ERI	1.60
New Relic Inc / NEWR	1.58
Etsy Inc / ETSY	1.58
% in Top 10 Holdings	17.13
# of Holdings	85

Scorecard System

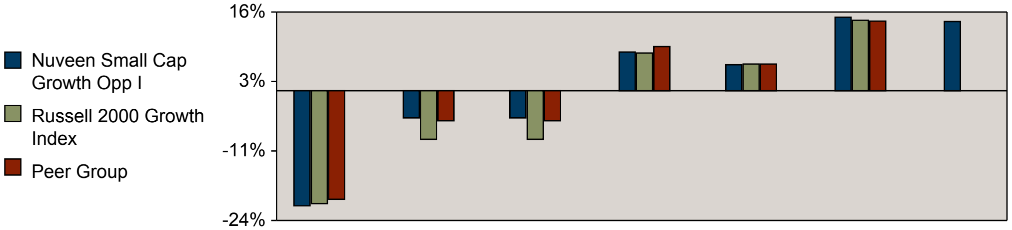
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 12/31/2018
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Nuveen Small Cap Growth Opp I	FIMPX	1	1	1	0	0	0	1	0	2	6
		99.40/ -99.67	1.46	95.54	16.78/ 4.99	99.01/ 99.65	-0.04	45.00	51.00		SCG

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
Nuveen Small Cap Growth Opp I	6	8	7	7	7	7	7	7
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Nuveen Small Cap Growth Opp I	-22.07%	-5.21%	-5.21%	7.43%	4.99%	14.11%	13.28%
Russell 2000 Growth Index	-21.65%	-9.31%	-9.31%	7.24%	5.13%	13.52%	-
Peer Group Performance*	-20.82%	-5.76%	-5.76%	8.47%	5.12%	13.36%	-
Peer Group Rank*	72	47	47	64	55	36	-
Peer Group Size (funds)*	-	-	676	583	516	391	-

*Morningstar Peer Group: Small Growth

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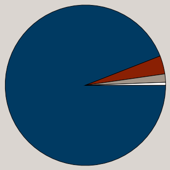
Sector Allocation

as of 11/30/2018

Comm:	0.00
Real Estate:	0.00
Utilities:	0.00
Energy:	2.90
Cons Defensive:	3.03
Basic Materials:	6.20
Financial Services:	7.55
Industrials:	15.40
Cons Cyclical:	16.53
Healthcare:	23.19
Technology:	25.20

Asset Allocation (%)

as of 11/30/2018



■ Domestic Eq:	94.06
■ Int'l Equity:	3.68
☐ Domestic Bond:	0.00
■ Int'l Bond:	0.00
■ Convertibles:	0.00
■ Preferred:	0.00
■ Cash:	1.67
☐ Other:	0.59

% Emerging Mkt: 0.00

Additional Information

Prospectus Net Exp. Ratio:	1.00
Prospectus Gross Exp. Ratio:	1.17
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	0.00
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$100000
Waiver Amt:	0.17
Waiver Exp Date:	7/31/2019
Strategy Inception:	8/1/1995
Share Class Inception:	8/1/1995

Returns Analysis

Performance as of 12/31/2018

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
American Funds 2020 Trgt Date Retire R6	RRCTX	-4.88	-2.69	-2.69	5.55	4.69	9.22	9.09	2/1/2007	7/13/2009	0.34	0.34
StyleBenchmark		-7.48	-5.24	-5.24	5.34	4.19	8.02	-	-	-	-	-
Moderate Aggressive												
American Funds 2030 Trgt Date Retire R6	RFETX	-7.86	-4.16	-4.16	6.92	5.63	10.86	10.76	2/1/2007	7/13/2009	0.38	0.38
StyleBenchmark		-10.00	-6.61	-6.61	6.19	4.59	9.12	-	-	-	-	-
Aggressive												
American Funds 2040 Trgt Date Retire R6	RFGTX	-10.40	-5.52	-5.52	7.62	6.05	11.19	10.22	2/1/2007	7/27/2009	0.40	0.40
StyleBenchmark		-10.81	-6.87	-6.87	6.49	4.79	9.49	-	-	-	-	-
American Funds 2050 Trgt Date Retire R6	RFITX	-10.84	-5.61	-5.61	7.83	6.19	11.27	11.18	2/1/2007	7/13/2009	0.41	0.41
StyleBenchmark		-10.91	-6.90	-6.90	6.51	4.79	9.51	-	-	-	-	-
American Funds 2060 Trgt Date Retire R6	RFUTX	-10.88	-5.64	-5.64	7.81	-	-	5.72	3/27/2015	3/27/2015	0.44	0.44
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
BlackRock High Equity Income Instl ⛔	BMCIX	-10.17	-6.12	-6.12	5.74	5.58	12.15	12.81	5/1/1998	5/1/1998	1.08	0.85
JPMorgan Equity Income R6 ✚	OIEJX	-9.50	-4.24	-4.24	9.13	7.76	12.59	11.42	7/2/1987	1/31/2012	0.50	0.50
Russell 1000 Value Index		-11.72	-8.27	-8.27	6.95	5.95	11.18	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2018

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Growth												
Vanguard PRIMECAP Adm	VPMAX	-14.42	-1.94	-1.94	12.06	11.41	15.26	9.95	11/1/1984	11/12/2001	0.32	0.32
Russell 1000 Growth Index		-15.89	-1.51	-1.51	11.15	10.40	15.29	-	-	-	-	-
Small Cap Value												
Nuveen Small Cap Value R6	FSCWX	-20.50	-20.47	-20.47	3.53	3.73	11.30	1.59	8/1/1994	6/30/2016	0.85	0.79
Russell 2000 Value Index		-18.67	-12.86	-12.86	7.37	3.61	10.40	-	-	-	-	-
Small Cap Growth												
Nuveen Small Cap Growth Opp I 🚩	FIMPX	-22.07	-5.21	-5.21	7.43	4.99	14.11	13.28	8/1/1995	8/1/1995	1.17	1.00
Russell 2000 Growth Index		-21.65	-9.31	-9.31	7.24	5.13	13.52	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
Goldman Sachs Intl Eq Insghts R6	GCIUX	-14.64	-15.71	-15.71	4.31	2.31	6.58	2.24	8/15/1997	7/31/2015	0.90	0.84
MSCI EAFE ND USD		-12.54	-13.79	-13.79	2.87	0.53	6.32	-	-	-	-	-
Fixed Income												
Core Fixed Income												
TIAA-CREF Social Choice Bond Instl	TSBIX	1.45	0.33	0.33	2.66	3.56	-	2.82	9/21/2012	9/21/2012	0.39	0.39
BB Aggregate Bond		1.64	0.01	0.01	2.06	2.52	3.48	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2018

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	-15.32	-9.05	-9.05	7.05	6.25	-	11.62	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		-15.37	-9.06	-9.06	7.04	6.26	14.03	-	-	-	-	-

Disclosure

- Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
- The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.
- Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.
- Fund Inception Date - the date on which a fund commenced operations.
- Share Class Inception Date - the date on which a fund's share class was introduced.

Contact NFP with any questions about this report or for the most current month-end performance at (800) 959-0071

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**^{SM} 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**^{SM} 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**^{SM} 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%.

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.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current Performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. 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 insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

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 or statistics calculated using past performance are a guarantee of a fund’s future performance. Likewise, a fund’s score using the Scorecard^{SM} System does not guarantee the future performance or style consistency of a fund.

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

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

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Index Disclosures

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

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Index Disclosures

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

Neither past performance nor statistics calculated using past performance are guarantees of a fund’s future performance. Likewise, a fund’s score using the Scorecard^{SM} System does not guarantee the future performance or style consistency of a fund.

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

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Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard^{SM} System.

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

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

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

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

Investment Risk Disclosures

Consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor’s principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

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Target Date Analysis

1Q 2021

PREPARED FOR

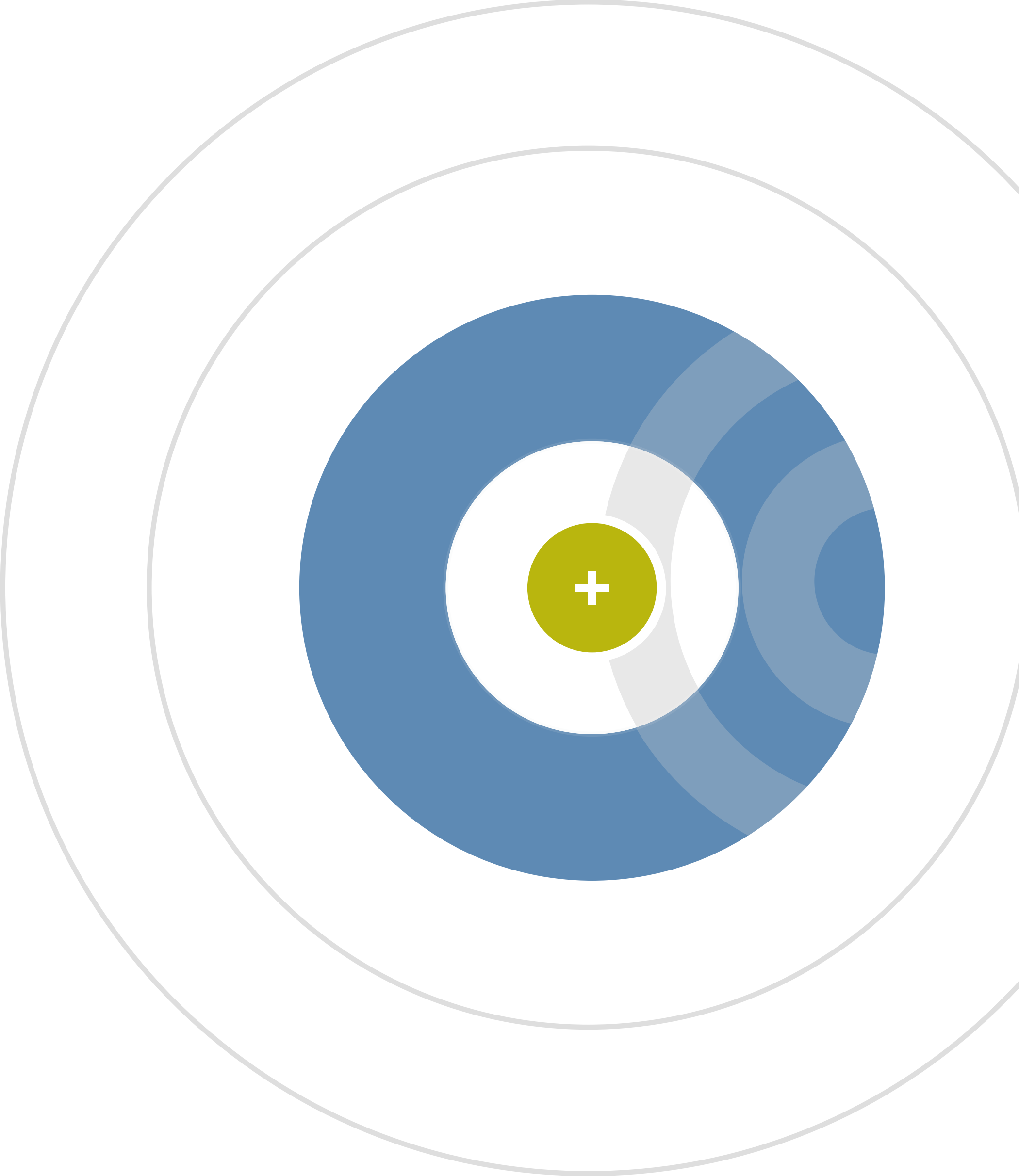
Seneca Gaming Corporation

PREPARED BY

Todd Tevens
Lawley Retirement Advisors

TARGET DATE FUNDS

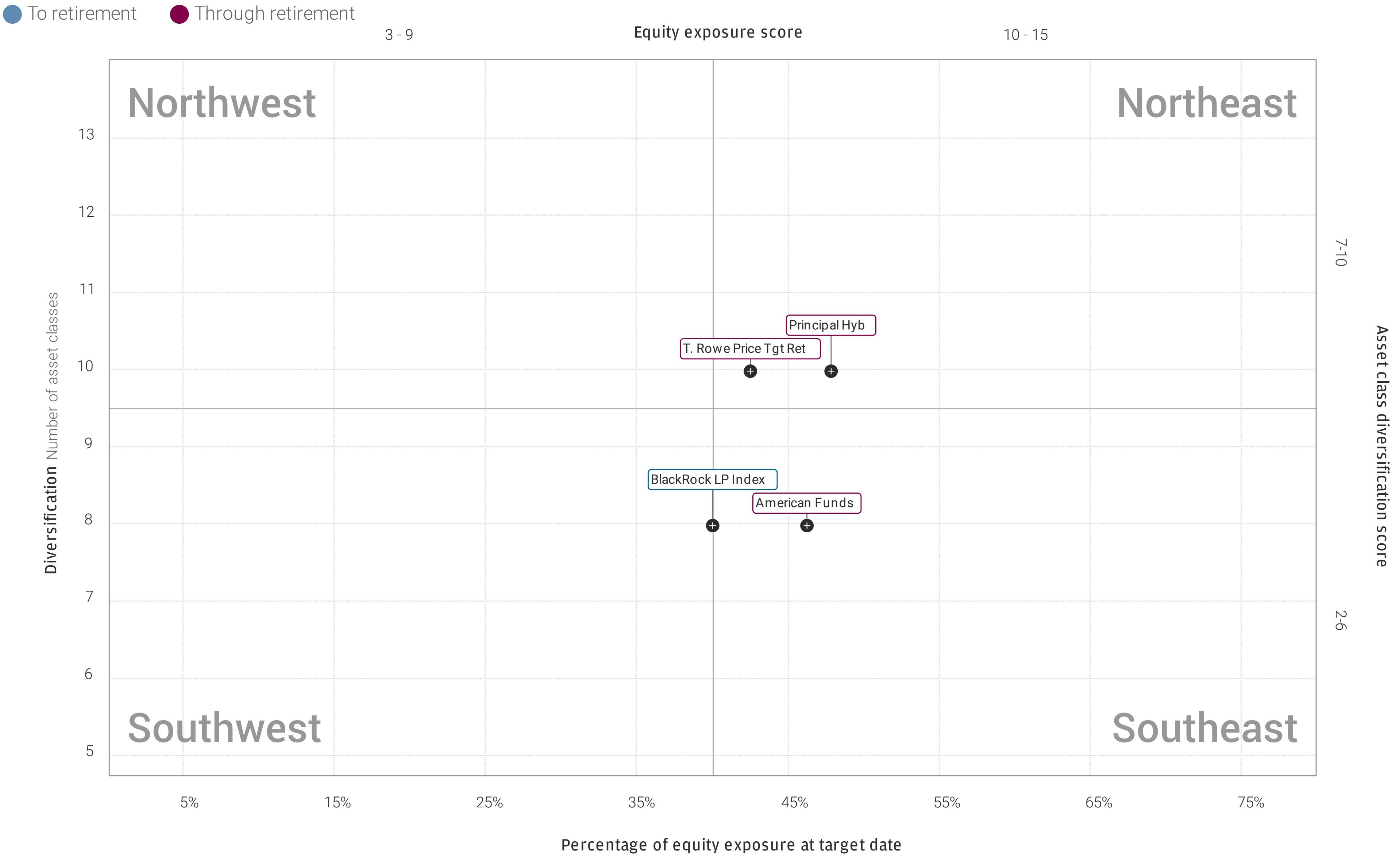
- ▦ American Funds Trgt Date Rtrmt
- ▦ BlackRock LifePath Index
- ▦ Principal Lifetime Hybrid
- ▦ T. Rowe Price Target Retire



The fund companies displayed in this report appear based upon advisor request. References to specific mutual and commingled funds in this report are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This report should not be relied on to make investment decisions. Please see additional disclosures on the last page of the document.

The performance data quoted represents past performance and is not a guarantee or prediction of future results. Investment returns and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. To obtain performance data current to the most recent month-end for JP Morgan funds, please visit www.jpmorganfunds.com or call 1-800-480-4111. To obtain performance data current to the most recent month-end for all other fund providers, please contact your financial representative.

Quadrant Map



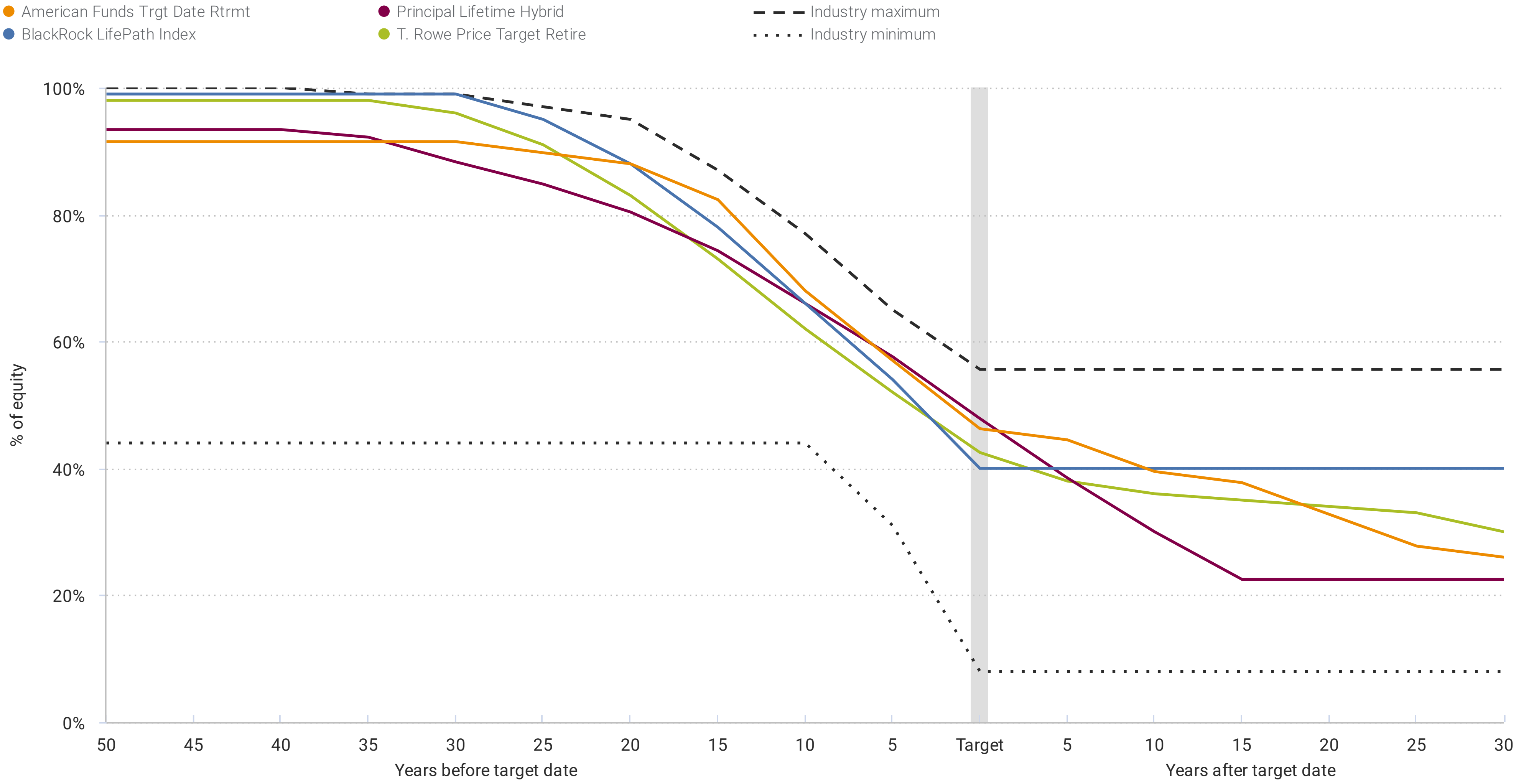
As of 03/31/2021, with the exception of Diversification (# of asset classes), which is as of 12/31/2020. © 2021 Morningstar, Inc. All Rights Reserved. Percentage of equity exposure at target date: Strategic allocation to non-fixed income asset classes at target date, typically age 65. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. The 12 asset classes include: U.S. large cap equity, U.S. mid cap equity, U.S. small cap equity, International equity, Emerging markets equity, REITs, Commodities, U.S. fixed income, High yield, U.S. TIPs, International fixed income and Emerging markets debt. If a selected mutual fund has less than 5 asset classes, the fund will not be depicted in the above chart. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

Asset Class Summary

Asset class	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
U.S. large cap	✓	✓	✓	✓
U.S. mid cap		✓	✓	✓
U.S. small cap		✓	✓	✓
International equity	✓	✓	✓	✓
Emerging markets equity	✓	✓	✓	✓
U.S. fixed income	✓	✓	✓	✓
U.S. TIPS	✓	✓	✓	✓
High yield fixed income	✓		✓	✓
International fixed income	✓			✓
Emerging markets debt				✓
REITs		✓	✓	
Commodities	✓		✓	
Total # of asset classes	8	8	10	10

As of 12/31/2020 due to data release schedule. © 2021 Morningstar, Inc. All Rights Reserved. Asset class diversification: Calculated using the target date funds' asset allocation breakdown to 12 J.P. Morgan-defined separate asset classes. Please see Target Date Compass Methodology for additional information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

Equity Glide Path Comparison



As of 03/31/2021, with the exception of Industry minimum and Industry maximum, which are as of 12/31/2020. © 2021 Morningstar, Inc. All Rights Reserved. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

Target Date Series Snapshot

	American Funds Trgt Date Rtrmt	BlackRock LifePath Index	Principal Lifetime Hybrid	T. Rowe Price Target Retire
MUTUAL FUND ASSETS				
($mm) as of 03/31/2021	$201,579	$52,186	$2,549	$3,029
Earliest inception date	02/01/2007	05/31/2011	09/30/2014	08/20/2013
GLIDE PATH				
% of equity at target date	46.25%	40.0%	47.85%	42.5%
% of equity at landing point	26.0%	40.0%	22.5%	30.0%
Glide path end (age)	95	65	80	95
# of asset classes	8	8	10	10
Tactical	No	No	No	N/A
FUND STRUCTURE				
Fund of funds	Yes	Yes	Yes	Yes
Open architecture (%)	0%	0%	7%	N/A
Active exposure (%)	100%	0.20%	33.60%	90.25%
UNDERLYING FUND INFORMATION				
# of underlying funds	25	7	12	24
Average manager tenure (years)	19.64	8.13	7.06	7.01
Longest manager tenure (years)	30.10	10.60	20.17	28.60

As of 03/31/2021, with the exception of # of asset classes, Tactical, Open architecture (%), Active exposure (%), Average manager tenure (years) and Longest manager tenure (years), which are as of 12/31/2020. Morningstar analyst ratings are as of dates listed in above table and cover categories: US Fund Target-Date, all vintages. © 2021 Morningstar, Inc. All Rights Reserved. Underlying manager tenure data excluded for target date series that do not invest in mutual funds. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

Trailing Performance & Rankings

Top quartile ● ● ● ● ● ● ● ● ● ● ● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE RETIREMENT														
BlackRock LifePath® Index Retire K	0.46	36	22.00	18	8.39	5	7.64	8	–	–	–	–	6.29	05/31/2011
Principal LifeTime Hybrid Income R6	0.18	50	15.68	65	6.62	48	5.76	69	–	–	–	–	4.99	09/30/2014
TOTAL FUNDS IN CATEGORY	–	*167*	–	*156*	–	*139*	–	*116*	–	*75*	–	*44*	–	–
S&P Target Date Retirement Income TR USD*	**0.03**	**–**	**16.64**	**–**	**6.62**	**–**	**6.04**	**–**	**5.27**	**–**	**4.86**	**–**	**4.78**	**12/29/2000**
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Trgt Date Retire R6	2.12	4	20.95	46	7.76	31	7.40	37	6.90	1	–	–	5.50	02/01/2007
T. Rowe Price Target 2005 I	1.60	27	25.41	24	8.03	21	7.51	36	–	–	–	–	6.38	08/20/2013
T. Rowe Price Target 2010 I	1.68	23	25.98	19	8.16	18	7.69	28	–	–	–	–	6.57	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*120*	–	*118*	–	*95*	–	*76*	–	*51*	–	*27*	–	–
S&P Target Date 2010 TR USD*	**0.62**	**–**	**19.92**	**–**	**7.32**	**–**	**6.92**	**–**	**5.94**	**–**	**5.36**	**–**	**4.98**	**12/29/2000**
US FUND TARGET-DATE 2015														
American Funds 2015 Trgt Date Retire R6	2.40	11	23.28	59	8.32	29	7.95	41	7.39	1	–	–	5.84	02/01/2007
Principal LifeTime Hybrid 2015 R6	1.48	32	23.71	53	8.00	47	7.85	55	–	–	–	–	6.55	09/30/2014
T. Rowe Price Target 2015 I	1.90	21	27.26	18	8.36	29	8.04	39	–	–	–	–	6.88	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*116*	–	*115*	–	*101*	–	*74*	–	*43*	–	*8*	–	–
S&P Target Date 2015 TR USD*	**1.14**	**–**	**22.79**	**–**	**7.75**	**–**	**7.63**	**–**	**6.55**	**–**	**5.77**	**–**	**5.27**	**12/29/2000**

**Benchmark*

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Trailing Performance & Rankings

Top quartile ● ● ● ● ● ● ● ● ● ● ● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2020														
American Funds 2020 Trgt Date Retire R6	2.39	15	24.67	60	8.76	35	8.62	55	8.01	3	–	–	6.17	02/01/2007
Principal LifeTime Hybrid 2020 R6	2.25	20	28.49	39	8.82	31	8.80	42	–	–	–	–	7.37	09/30/2014
T. Rowe Price Target 2020 I	2.34	16	29.95	25	8.85	31	8.78	47	–	–	–	–	7.51	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*174*	–	*166*	–	*152*	–	*109*	–	*65*	–	*33*	–	–
S&P Target Date 2020 TR USD*	**1.46**	–	**25.04**	–	**8.03**	–	**8.22**	–	**7.05**	–	**6.07**	–	**5.47**	**12/29/2000**
US FUND TARGET-DATE 2025														
American Funds 2025 Trgt Date Retire R6	2.39	23	29.70	64	9.92	17	10.00	24	9.07	1	–	–	6.95	02/01/2007
BlackRock LifePath® Index 2025 K	1.37	80	28.42	72	9.24	46	9.15	61	–	–	–	–	7.44	05/31/2011
Principal LifeTime Hybrid 2025 R6	2.93	12	33.77	27	9.61	30	9.70	39	–	–	–	–	8.10	09/30/2014
T. Rowe Price Target 2025 I	2.87	13	34.39	21	9.62	27	9.69	39	–	–	–	–	8.26	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*222*	–	*211*	–	*191*	–	*151*	–	*86*	–	*21*	–	–
S&P Target Date 2025 TR USD*	**2.38**	–	**30.77**	–	**8.92**	–	**9.24**	–	**7.69**	–	**6.45**	–	**5.79**	**12/29/2000**
US FUND TARGET-DATE 2030														
American Funds 2030 Trgt Date Retire R6	2.91	31	35.52	58	10.89	14	11.46	12	9.93	1	–	–	7.63	02/01/2007
BlackRock LifePath® Index 2030 K	2.41	71	35.04	63	10.17	42	10.20	59	–	–	–	–	8.09	05/31/2011
Principal LifeTime Hybrid 2030 R6	3.62	13	38.95	29	10.37	29	10.59	43	–	–	–	–	8.80	09/30/2014
T. Rowe Price Target 2030 I	3.40	18	38.49	33	10.28	35	10.60	41	–	–	–	–	9.03	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*223*	–	*212*	–	*192*	–	*149*	–	*82*	–	*40*	–	–
S&P Target Date 2030 TR USD*	**3.24**	–	**36.53**	–	**9.69**	–	**10.15**	–	**8.28**	–	**6.77**	–	**6.01**	**12/29/2000**

**Benchmark*

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Trailing Performance & Rankings

Top quartile ● ● ● ● ● ● ● ● ● ● ● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2035														
American Funds 2035 Trgt Date Retire R6	3.57	50	44.36	36	12.37	1	13.08	1	10.70	1	–	–	8.15	02/01/2007
BlackRock LifePath® Index 2035 K	3.34	64	41.60	62	11.04	33	11.19	52	–	–	–	–	8.68	05/31/2011
Principal LifeTime Hybrid 2035 R6	4.29	20	43.24	45	11.00	36	11.35	46	–	–	–	–	9.38	09/30/2014
T. Rowe Price Target 2035 I	3.97	28	43.00	47	11.05	32	11.50	42	–	–	–	–	9.75	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*215*	–	*204*	–	*188*	–	*148*	–	*83*	–	*21*	–	–
S&P Target Date 2035 TR USD*	**4.22**	–	**42.83**	–	**10.53**	–	**11.08**	–	**8.86**	–	**7.07**	–	**6.25**	**12/29/2000**
US FUND TARGET-DATE 2040														
American Funds 2040 Trgt Date Retire R6	3.97	68	48.82	39	13.07	1	13.75	1	11.05	1	–	–	8.41	02/01/2007
BlackRock LifePath® Index 2040 K	4.23	59	47.86	47	11.77	31	12.05	46	–	–	–	–	9.22	05/31/2011
Principal LifeTime Hybrid 2040 R6	4.89	28	46.97	54	11.40	45	11.88	54	–	–	–	–	9.81	09/30/2014
T. Rowe Price Target 2040 I	4.51	47	47.38	51	11.75	32	12.29	40	–	–	–	–	10.34	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*217*	–	*206*	–	*192*	–	*149*	–	*82*	–	*40*	–	–
S&P Target Date 2040 TR USD*	**4.93**	–	**47.29**	–	**11.11**	–	**11.73**	–	**9.26**	–	**7.31**	–	**6.43**	**12/29/2000**
US FUND TARGET-DATE 2045														
American Funds 2045 Trgt Date Retire R6	4.08	84	50.05	65	13.29	1	14.02	1	11.18	1	–	–	8.50	02/01/2007
BlackRock LifePath® Index 2045 K	5.00	49	52.89	37	12.39	22	12.71	38	–	–	–	–	9.62	05/31/2011
Principal LifeTime Hybrid 2045 R6	5.34	29	50.36	62	11.76	48	12.32	56	–	–	–	–	10.11	09/30/2014
T. Rowe Price Target 2045 I	5.05	45	51.02	59	12.39	24	12.93	26	–	–	–	–	10.83	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*215*	–	*204*	–	*188*	–	*148*	–	*82*	–	*15*	–	–
S&P Target Date 2045 TR USD*	**5.33**	–	**49.94**	–	**11.41**	–	**12.12**	–	**9.52**	–	**7.40**	–	**7.83**	**05/31/2005**

**Benchmark*

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Trailing Performance & Rankings

Top quartile ● ● ● ● ● ● ● ● ● ● ● Bottom quartile

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2050														
American Funds 2050 Trgt Date Retire R6	4.20	88	51.05	70	13.47	1	14.19	1	11.27	1	–	–	8.55	02/01/2007
BlackRock LifePath® Index 2050 K	5.32	39	55.34	29	12.68	22	12.97	34	–	–	–	–	9.86	05/31/2011
Principal LifeTime Hybrid 2050 R6	5.74	21	52.70	51	12.00	45	12.65	49	–	–	–	–	10.36	09/30/2014
T. Rowe Price Target 2050 I	5.44	31	54.01	42	12.84	19	13.46	17	–	–	–	–	11.20	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*217*	–	*206*	–	*192*	–	*149*	–	*73*	–	*12*	–	–
S&P Target Date 2050 TR USD*	**5.57**	**–**	**51.32**	**–**	**11.58**	**–**	**12.40**	**–**	**9.73**	**–**	**–**	**–**	**7.75**	**05/31/2006**
US FUND TARGET-DATE 2055														
American Funds 2055 Trgt Date Retire R6	4.18	89	50.93	72	13.45	1	14.18	1	11.25	1	–	–	11.92	02/01/2010
BlackRock LifePath® Index 2055 K	5.36	37	55.52	33	12.73	22	12.99	33	–	–	–	–	9.99	05/31/2011
Principal LifeTime Hybrid 2055 R6	5.97	12	54.43	47	12.05	46	12.81	47	–	–	–	–	10.50	09/30/2014
T. Rowe Price Target 2055 I	5.86	17	56.41	22	13.13	9	13.85	6	–	–	–	–	11.46	08/20/2013
TOTAL FUNDS IN CATEGORY	–	*215*	–	*204*	–	*188*	–	*145*	–	*43*	–	–	–	–
S&P Target Date 2055 TR USD*	**5.67**	**–**	**51.99**	**–**	**11.63**	**–**	**12.54**	**–**	**9.89**	**–**	**–**	**–**	**6.86**	**05/31/2007**
US FUND TARGET-DATE 2060+														
American Funds 2060 Trgt Date Retire R6	4.11	90	50.79	79	13.41	1	14.15	1	–	–	–	–	11.43	03/27/2015
BlackRock LifePath® Index 2060 K	5.34	47	55.54	44	12.74	22	13.00	43	–	–	–	–	14.50	02/29/2016
Principal LifeTime Hybrid 2060 R6	6.07	15	55.70	42	12.22	40	13.03	42	–	–	–	–	10.67	09/30/2014
T. Rowe Price Target 2060 I	6.02	17	57.99	8	13.33	4	13.99	6	–	–	–	–	10.24	06/23/2014
TOTAL FUNDS IN CATEGORY	–	*344*	–	*271*	–	*185*	–	*109*	–	–	–	–	–	–
S&P Target Date 2060+ TR USD*	**5.61**	**–**	**52.11**	**–**	**11.73**	**–**	**12.69**	**–**	**9.94**	**–**	**–**	**–**	**11.29**	**05/28/2010**

**Benchmark*

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Calendar Year Performance

	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE RETIREMENT															
BlackRock LifePath® Index Retire K	12.22	15.90	-3.50	10.75	5.82	-0.31	5.78	7.72	9.17	—	—	—	—	—	—
Principal LifeTime Hybrid Income R6	10.10	11.91	-2.75	7.61	4.80	-0.05	—	—	—	—	—	—	—	—	—
S&P Target Date Retirement Income TR USD*	**8.81**	**13.33**	**-2.54**	**8.54**	**5.01**	**-0.18**	**4.86**	**6.28**	**7.51**	**3.98**	**9.09**	**11.37**	**-13.09**	**6.19**	**8.77**
US FUND TARGET-DATE 2000-2010															
American Funds 2010 Trgt Date Retire R6	9.25	13.88	-2.49	10.41	7.45	-0.84	6.79	12.55	10.51	3.71	9.98	23.79	-27.29	—	—
T. Rowe Price Target 2005 I	10.98	14.79	-3.03	10.04	6.51	-0.64	4.31	—	—	—	—	—	—	—	—
T. Rowe Price Target 2010 I	11.21	15.10	-3.14	10.33	6.64	-0.73	4.49	—	—	—	—	—	—	—	—
S&P Target Date 2010 TR USD*	**9.95**	**14.30**	**-3.10**	**9.95**	**5.82**	**-0.21**	**5.07**	**9.42**	**8.94**	**2.61**	**10.56**	**14.61**	**-17.42**	**6.40**	**10.48**
US FUND TARGET-DATE 2015															
American Funds 2015 Trgt Date Retire R6	9.96	14.94	-2.72	11.19	7.55	-0.62	6.64	15.72	11.58	2.31	10.21	25.04	-28.84	—	—
Principal LifeTime Hybrid 2015 R6	11.83	15.17	-4.50	11.87	6.47	-0.58	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2015 I	11.60	15.41	-3.30	11.10	6.57	-0.54	4.45	—	—	—	—	—	—	—	—
S&P Target Date 2015 TR USD*	**10.28**	**15.40**	**-3.67**	**11.39**	**6.56**	**-0.16**	**5.49**	**12.16**	**10.32**	**1.53**	**11.85**	**17.48**	**-21.32**	**6.50**	**11.92**
US FUND TARGET-DATE 2020															
American Funds 2020 Trgt Date Retire R6	10.99	15.59	-2.69	12.87	7.05	0.19	6.74	18.71	12.98	1.10	11.30	27.25	-32.28	—	—
Principal LifeTime Hybrid 2020 R6	12.66	17.21	-5.40	13.54	7.02	-0.23	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2020 I	12.18	16.56	-3.79	12.82	6.64	-0.34	4.69	—	—	—	—	—	—	—	—
S&P Target Date 2020 TR USD*	**10.24**	**16.52**	**-4.16**	**12.80**	**7.22**	**-0.19**	**5.67**	**14.76**	**11.48**	**0.58**	**12.93**	**19.95**	**-24.78**	**6.59**	**13.13**

**Benchmark*

Calendar Year Performance

	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2025															
American Funds 2025 Trgt Date Retire R6	13.67	17.85	-3.47	15.32	7.36	0.13	6.66	23.76	15.58	-0.97	12.68	29.71	-34.48	—	—
BlackRock LifePath® Index 2025 K	12.42	18.98	-4.78	14.43	6.87	-0.45	6.47	13.48	12.34	—	—	—	—	—	—
Principal LifeTime Hybrid 2025 R6	13.72	19.15	-6.41	15.12	7.50	-0.18	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2025 I	13.46	18.01	-4.44	14.53	6.81	-0.20	5.02	—	—	—	—	—	—	—	—
S&P Target Date 2025 TR USD*	**11.22**	**18.38**	**-5.02**	**14.55**	**7.82**	**-0.25**	**5.56**	**17.03**	**12.51**	**-0.28**	**13.82**	**22.03**	**-27.75**	**6.64**	**14.21**
US FUND TARGET-DATE 2030															
American Funds 2030 Trgt Date Retire R6	15.16	20.06	-4.16	18.40	7.71	0.47	7.06	25.64	16.49	-1.82	13.15	31.19	-34.99	—	—
BlackRock LifePath® Index 2030 K	13.05	21.08	-5.56	16.36	7.29	-0.50	6.64	15.40	13.28	—	—	—	—	—	—
Principal LifeTime Hybrid 2030 R6	14.78	20.96	-7.35	16.72	8.00	-0.18	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2030 I	14.40	19.52	-5.06	16.39	7.19	-0.06	5.44	—	—	—	—	—	—	—	—
S&P Target Date 2030 TR USD*	**11.91**	**20.38**	**-5.99**	**16.19**	**8.35**	**-0.30**	**5.64**	**19.14**	**13.43**	**-1.17**	**14.52**	**23.70**	**-30.48**	**6.67**	**15.28**
US FUND TARGET-DATE 2035															
American Funds 2035 Trgt Date Retire R6	17.55	23.29	-5.14	21.04	8.00	0.59	7.02	25.97	16.64	-2.13	13.06	31.81	-35.43	—	—
BlackRock LifePath® Index 2035 K	13.72	23.08	-6.36	18.29	7.74	-0.56	6.82	17.02	14.07	—	—	—	—	—	—
Principal LifeTime Hybrid 2035 R6	15.05	22.79	-7.88	18.02	8.41	-0.19	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2035 I	15.59	21.01	-5.68	18.08	7.30	0.05	5.96	—	—	—	—	—	—	—	—
S&P Target Date 2035 TR USD*	**12.79**	**22.18**	**-6.88**	**17.78**	**8.85**	**-0.35**	**5.69**	**20.84**	**14.12**	**-1.71**	**15.02**	**24.99**	**-32.60**	**6.75**	**15.92**

**Benchmark*

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Calendar Year Performance

	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2040															
American Funds 2040 Trgt Date Retire R6	18.77	24.40	-5.52	21.97	8.17	0.58	6.96	26.66	16.71	-2.28	13.01	31.89	-35.36	—	—
BlackRock LifePath® Index 2040 K	14.10	25.01	-7.08	19.95	8.10	-0.56	6.90	18.66	15.03	—	—	—	—	—	—
Principal LifeTime Hybrid 2040 R6	15.41	23.95	-8.56	19.15	8.77	-0.10	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2040 I	16.64	22.42	-6.26	19.51	7.47	0.14	5.91	—	—	—	—	—	—	—	—
S&P Target Date 2040 TR USD*	**13.37**	**23.37**	**-7.41**	**18.87**	**9.23**	**-0.40**	**5.69**	**22.10**	**14.69**	**-2.17**	**15.38**	**25.97**	**-34.00**	**6.98**	**16.40**
US FUND TARGET-DATE 2045															
American Funds 2045 Trgt Date Retire R6	19.21	24.68	-5.58	22.44	8.27	0.64	7.09	26.51	16.80	-2.29	12.98	32.03	-35.46	—	—
BlackRock LifePath® Index 2045 K	14.64	26.25	-7.50	21.07	8.28	-0.64	7.10	20.32	15.61	—	—	—	—	—	—
Principal LifeTime Hybrid 2045 R6	15.87	24.78	-9.03	19.92	9.06	-0.30	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2045 I	17.64	23.40	-6.71	20.65	7.60	0.18	5.98	—	—	—	—	—	—	—	—
S&P Target Date 2045 TR USD*	**13.66**	**24.02**	**-7.74**	**19.56**	**9.54**	**-0.46**	**5.67**	**23.14**	**15.15**	**-2.56**	**15.62**	**26.40**	**-35.24**	**6.97**	**16.82**
US FUND TARGET-DATE 2050															
American Funds 2050 Trgt Date Retire R6	19.42	25.04	-5.61	22.61	8.33	0.65	7.02	26.65	16.72	-2.28	13.07	31.86	-35.51	—	—
BlackRock LifePath® Index 2050 K	15.04	26.77	-7.82	21.43	8.41	-0.67	7.28	21.61	16.37	—	—	—	—	—	—
Principal LifeTime Hybrid 2050 R6	15.96	25.60	-9.46	20.61	9.19	-0.11	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2050 I	18.24	24.36	-7.00	21.41	7.61	0.14	6.13	—	—	—	—	—	—	—	—
S&P Target Date 2050 TR USD*	**13.86**	**24.35**	**-7.94**	**20.18**	**9.74**	**-0.47**	**5.69**	**24.13**	**15.49**	**-2.87**	**15.62**	**26.40**	**-35.24**	**6.97**	**—**

**Benchmark*

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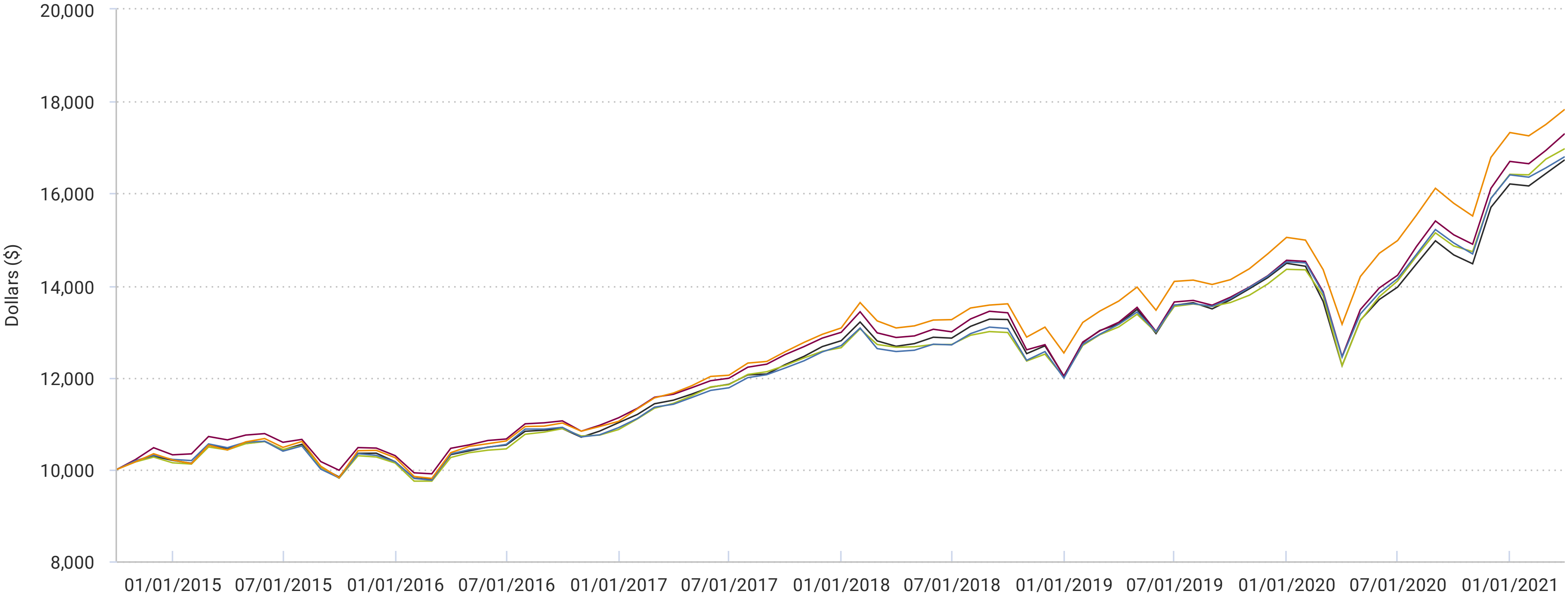
Calendar Year Performance

	Total return														
Target date fund name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
US FUND TARGET-DATE 2055															
American Funds 2055 Trgt Date Retire R6	19.39	25.09	-5.65	22.63	8.30	0.63	7.01	26.59	16.76	-2.29	—	—	—	—	—
BlackRock LifePath® Index 2055 K	15.02	26.89	-7.85	21.51	8.37	-0.60	7.50	22.95	16.83	—	—	—	—	—	—
Principal LifeTime Hybrid 2055 R6	15.75	26.23	-9.82	21.02	9.55	-0.22	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2055 I	18.58	24.93	-7.26	22.22	7.70	0.19	6.12	—	—	—	—	—	—	—	—
S&P Target Date 2055 TR USD*	**13.86**	**24.48**	**-7.97**	**20.48**	**9.94**	**-0.54**	**5.64**	**24.96**	**15.81**	**-2.87**	**15.62**	**26.40**	**-35.24**	**—**	**—**
US FUND TARGET-DATE 2060+															
American Funds 2060 Trgt Date Retire R6	19.44	25.01	-5.64	22.49	8.41	—	—	—	—	—	—	—	—	—	—
BlackRock LifePath® Index 2060 K	15.06	26.92	-7.84	21.51	—	—	—	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2060 R6	16.07	26.61	-10.00	21.40	9.66	-0.10	—	—	—	—	—	—	—	—	—
T. Rowe Price Target 2060 I	18.78	25.56	-7.54	22.41	7.77	0.16	—	—	—	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	**13.99**	**24.73**	**-7.95**	**20.75**	**10.08**	**-0.66**	**5.64**	**24.96**	**15.81**	**-2.87**	**—**	**—**	**—**	**—**	**—**

**Benchmark*

Growth of $10,000 | 2030 Funds

10/01/2014 - 03/31/2021



	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	American Funds Trgt Date Rtrmt	78.27%	9.30%	$17,827
●	BlackRock LifePath Index	67.98%	8.31%	$16,798
●	Principal Lifetime Hybrid	73.00%	8.80%	$17,300
●	T. Rowe Price Target Retire	69.73%	8.48%	$16,973

	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	S&P Target Date 2030*	67.30%	8.24%	$16,730

**Benchmark*

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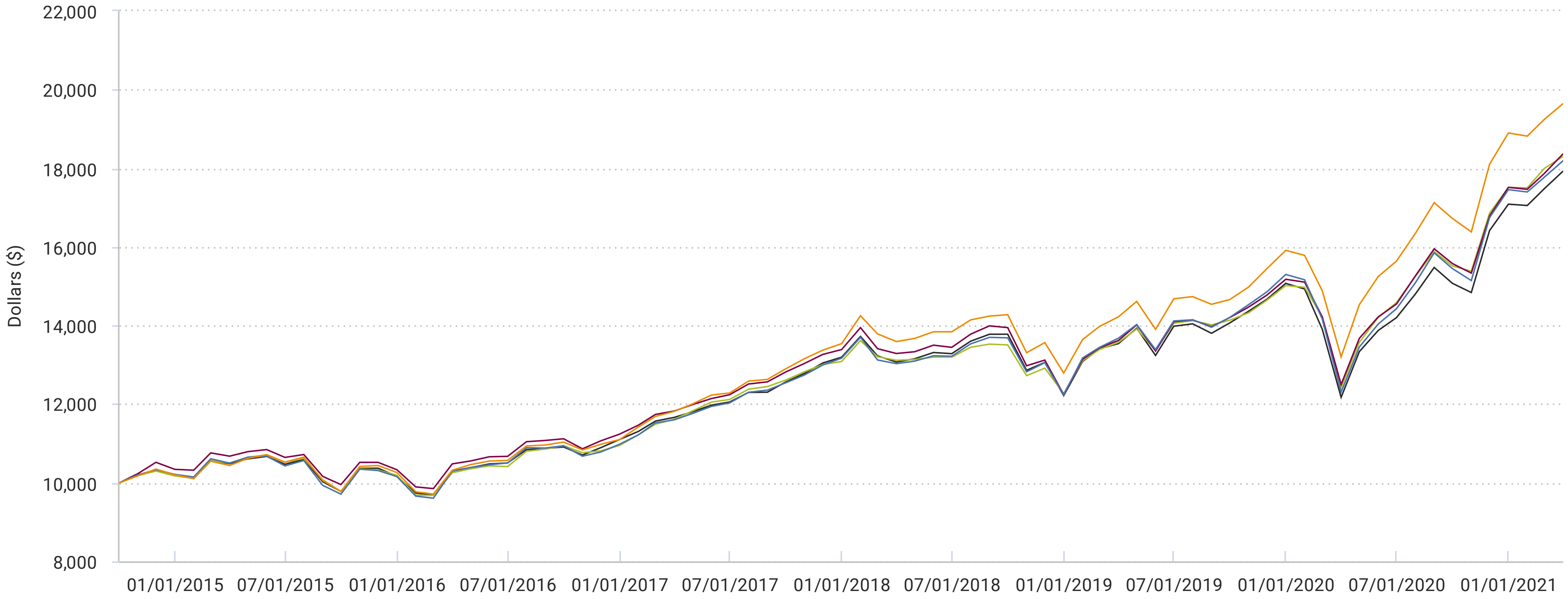
Growth of $10,000 | 2040 Funds

10/01/2014 - 03/31/2021



	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	American Funds Trgt Date Rtrmt	96.48%	10.95%	$19,648
●	BlackRock LifePath Index	81.95%	9.65%	$18,195
●	Principal Lifetime Hybrid	83.71%	9.81%	$18,371
●	T. Rowe Price Target Retire	83.04%	9.75%	$18,304

	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	S&P Target Date 2040*	79.30%	9.40%	$17,930

*Benchmark

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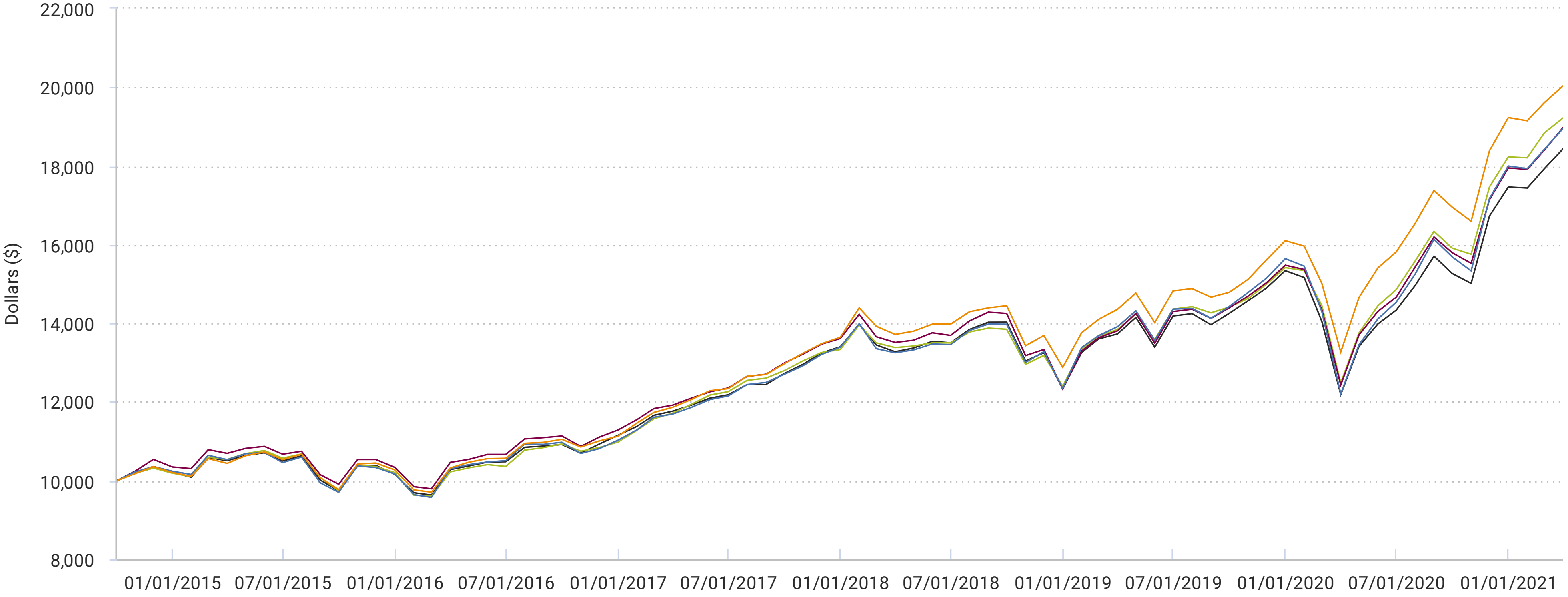
Growth of $10,000 | 2050 Funds

10/01/2014 - 03/31/2021



	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	American Funds Trgt Date Rtrmt	100.40%	11.29%	$20,040
●	BlackRock LifePath Index	89.58%	10.34%	$18,958
●	Principal Lifetime Hybrid	89.82%	10.36%	$18,982
●	T. Rowe Price Target Retire	92.25%	10.58%	$19,225

	Target date fund name	Cumulative total return	Annualized total return	Ending value
●	**S&P Target Date 2050***	84.41%	9.87%	$18,441

**Benchmark*

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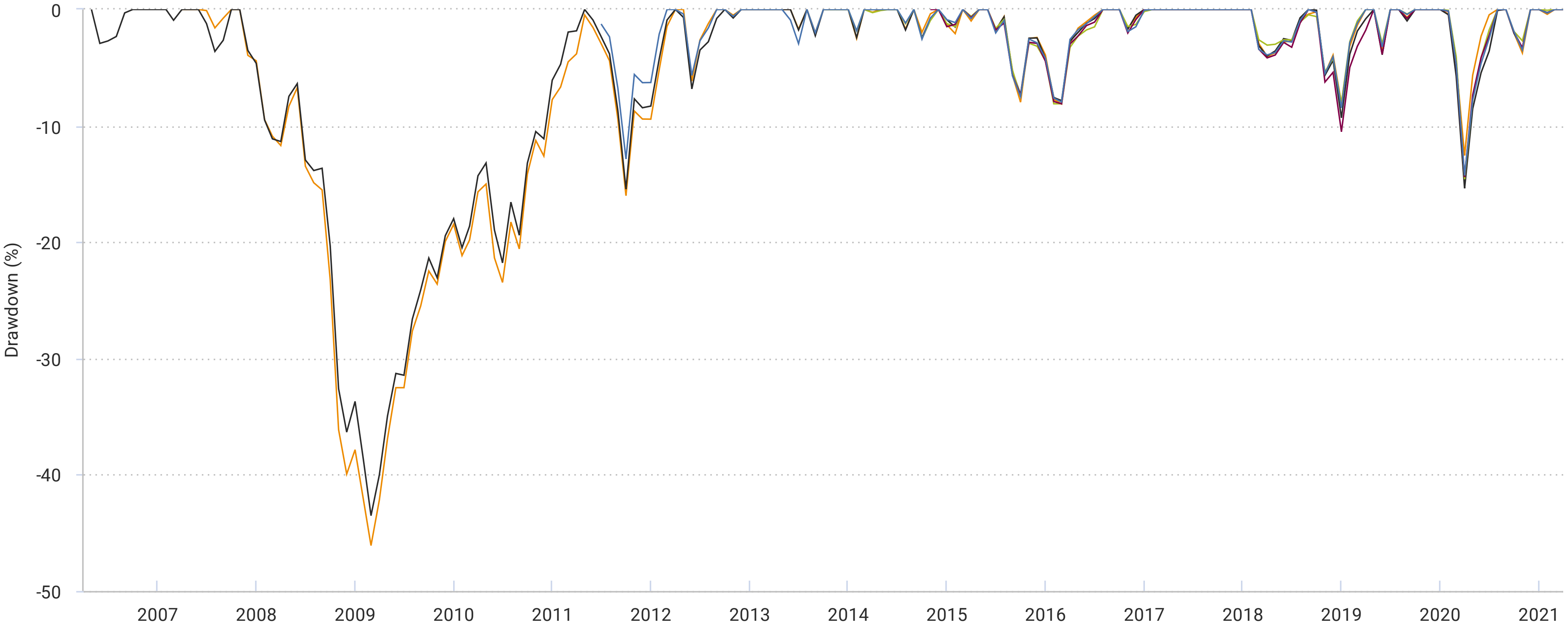
Drawdown | 2030 Funds

Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



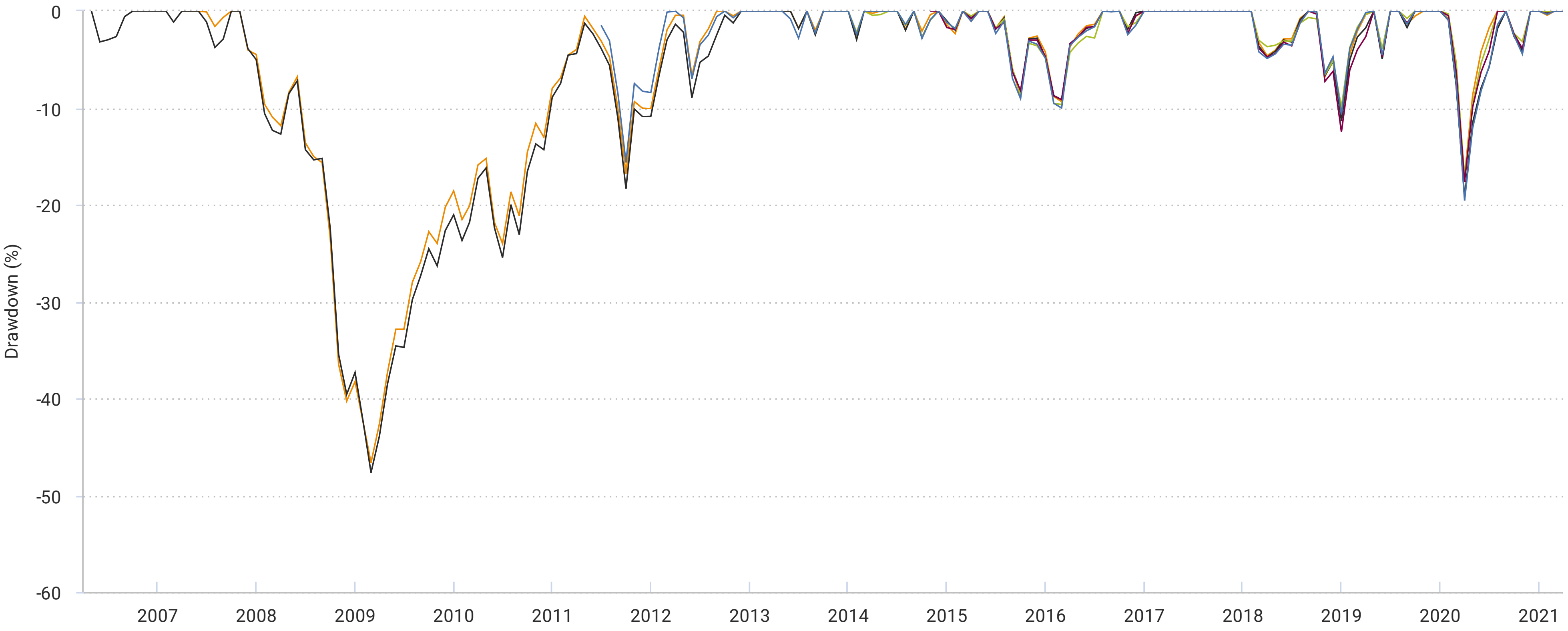
	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	American Funds Trgt Date Rtrmt	-22.29%	02/20/2020	03/23/2020	3.7
●	BlackRock LifePath Index	-24.19%	02/20/2020	03/23/2020	4.4
●	Principal Lifetime Hybrid	-24.54%	02/20/2020	03/23/2020	4.4
●	T. Rowe Price Target Retire	-24.68%	02/20/2020	03/23/2020	4.4

	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	S&P Target Date 2030*	-24.87%	02/15/2020	03/23/2020	4.7

**Benchmark*

Drawdown | 2040 Funds

Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



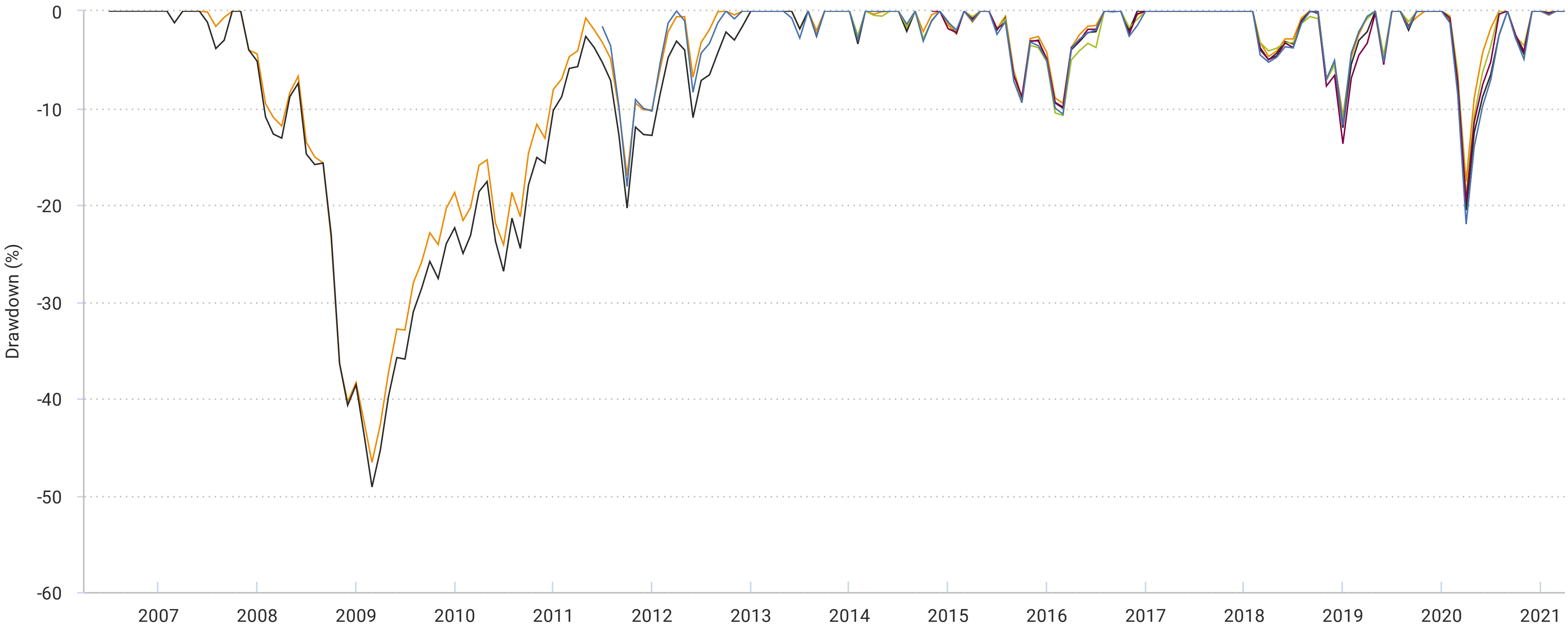
	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	American Funds Trgt Date Rtrmt	-28.52%	02/20/2020	03/23/2020	4.0
●	BlackRock LifePath Index	-31.13%	02/13/2020	03/23/2020	5.1
●	Principal Lifetime Hybrid	-29.00%	02/20/2020	03/23/2020	4.7
●	T. Rowe Price Target Retire	-28.53%	02/20/2020	03/23/2020	4.4

	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	S&P Target Date 2040*	-30.04%	02/13/2020	03/23/2020	5.1

**Benchmark*

Drawdown | 2050 Funds

Time period (line graph): 04/01/2006 - 03/31/2021 | Time period (table): Since common performance start date: 10/01/2014



	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	American Funds Trgt Date Rtrmt	-29.28%	02/20/2020	03/23/2020	4.0
●	BlackRock LifePath Index	-34.29%	02/13/2020	03/23/2020	5.1
●	Principal Lifetime Hybrid	-31.76%	02/20/2020	03/23/2020	5.1
●	T. Rowe Price Target Retire	-30.88%	02/13/2020	03/23/2020	4.5

	Target date fund name	Max drawdown (common)	Peak date	Valley date	Months to recover
●	S&P Target Date 2050*	-31.76%	02/13/2020	03/23/2020	5.2

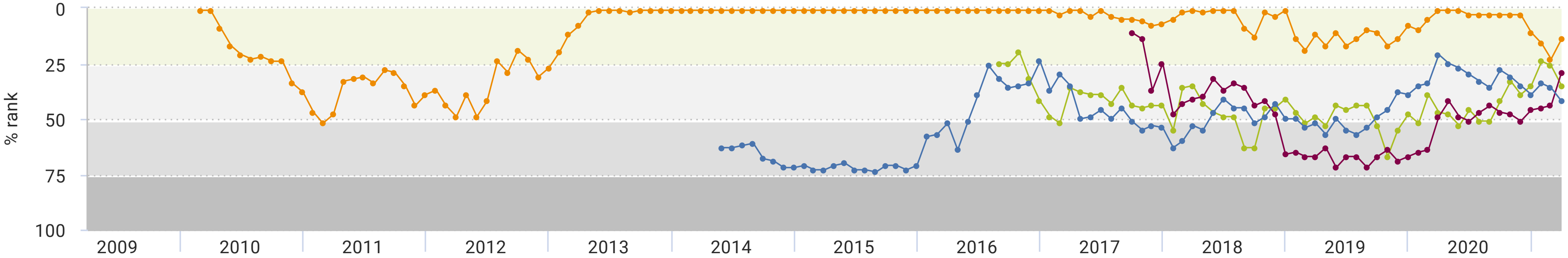
**Benchmark*

3-Year Rolling Returns | 2030 Funds

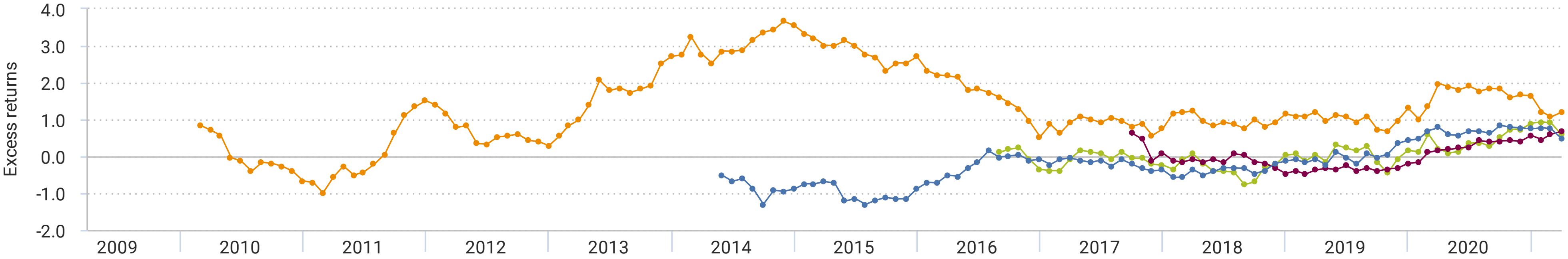
Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift

▨ 1st to 25th Percentile ▨ 26th to 50th Percentile ▨ 51st to 75th Percentile ▨ 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2030



Rolling Excess Returns vs. S&P Target Date 2030



% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	83% / 134	4% / 83	7% / 43	7% / 56
Outperforms bmk / # of periods available	89% / 134	28% / 83	44% / 43	55% / 56

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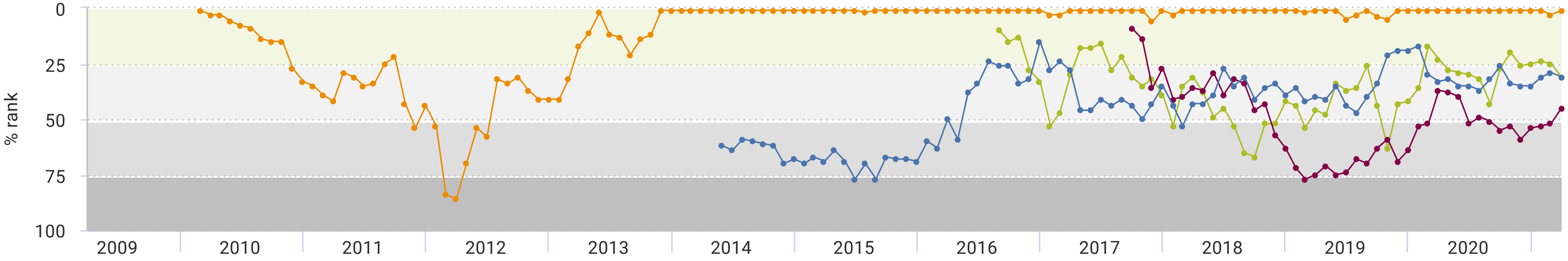
3-Year Rolling Returns | 2040 Funds

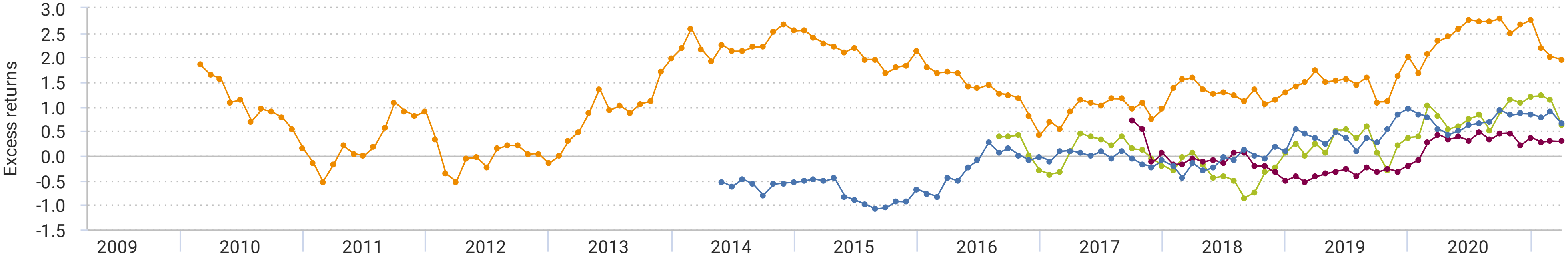
Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift

▨ 1st to 25th Percentile ▨ 26th to 50th Percentile ▨ 51st to 75th Percentile ▨ 76th to 100th Percentile

Rolling Percentile Ranks - US Fund Target Date 2040



Rolling Excess Returns vs. S&P Target Date 2040



% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	81% / 134	8% / 83	5% / 43	23% / 56
Outperforms bmk / # of periods available	92% / 134	48% / 83	44% / 43	70% / 56

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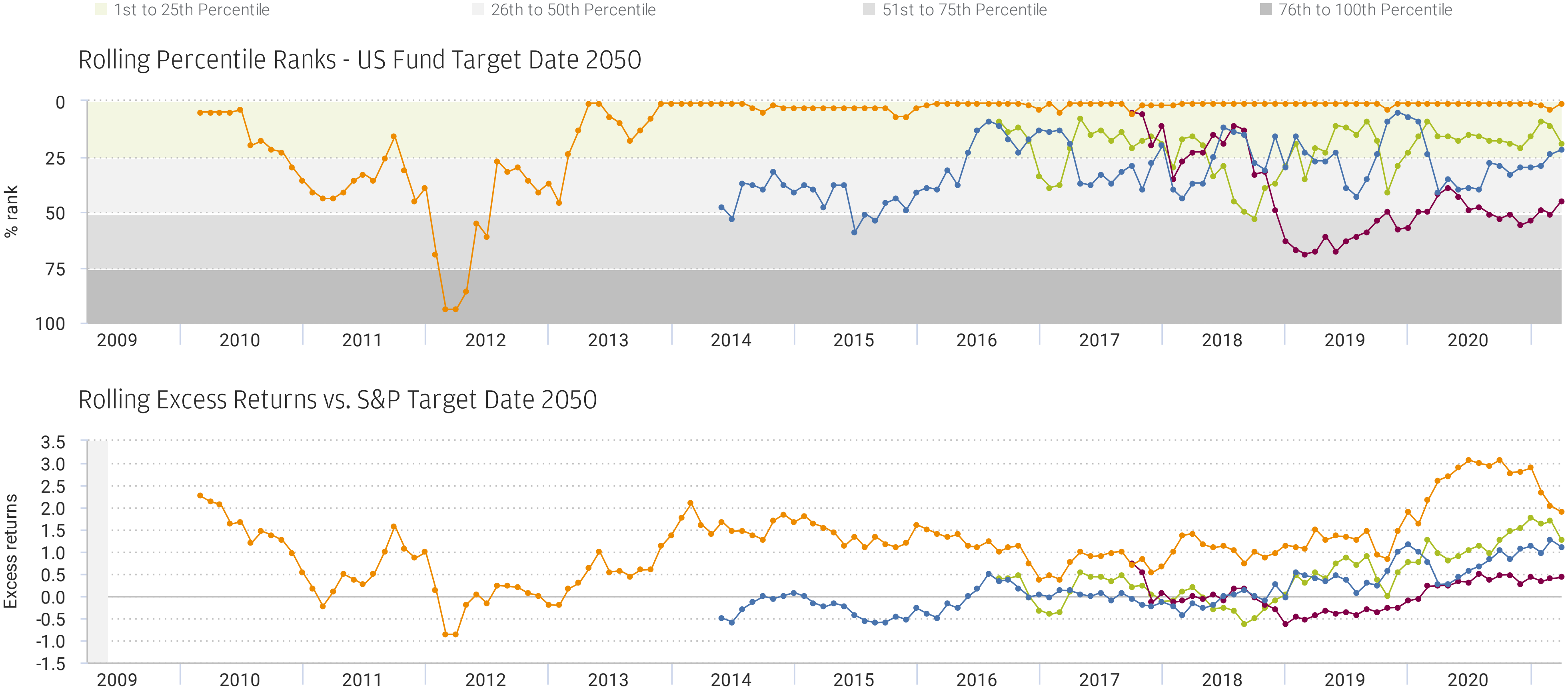
3-Year Rolling Returns | 2050 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 3 years 1 month shift



% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	81% / 134	34% / 83	23% / 43	73% / 56
Outperforms bmk / # of periods available	95% / 134	54% / 83	47% / 43	73% / 56

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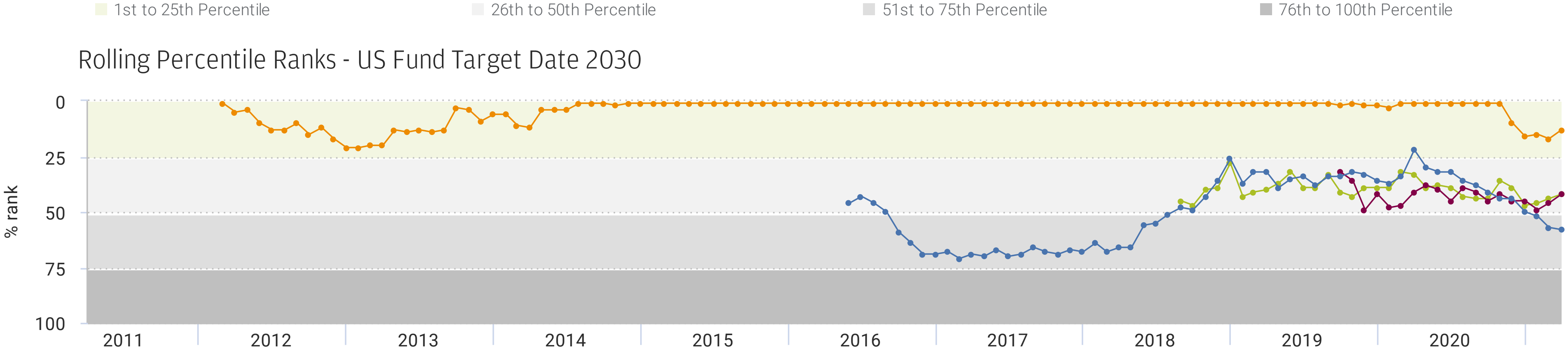
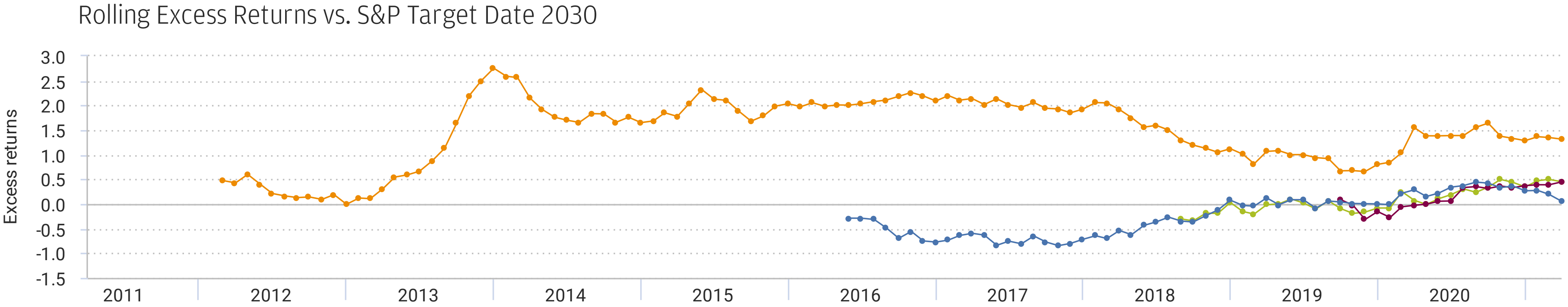
5-Year Rolling Returns | 2030 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift





% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	100% / 110	2% / 59	0% / 19	0% / 32
Outperforms bmk / # of periods available	99% / 110	39% / 59	63% / 19	56% / 32

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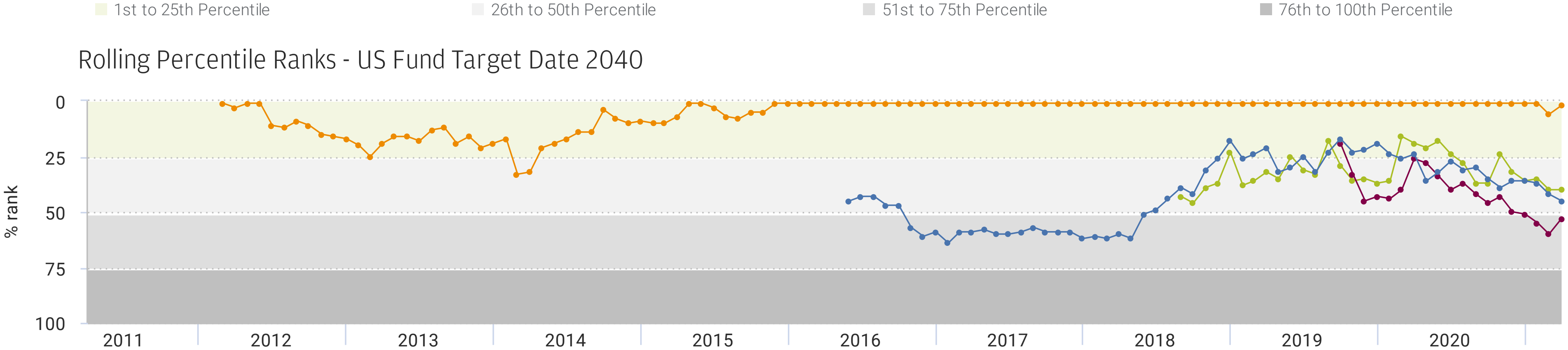
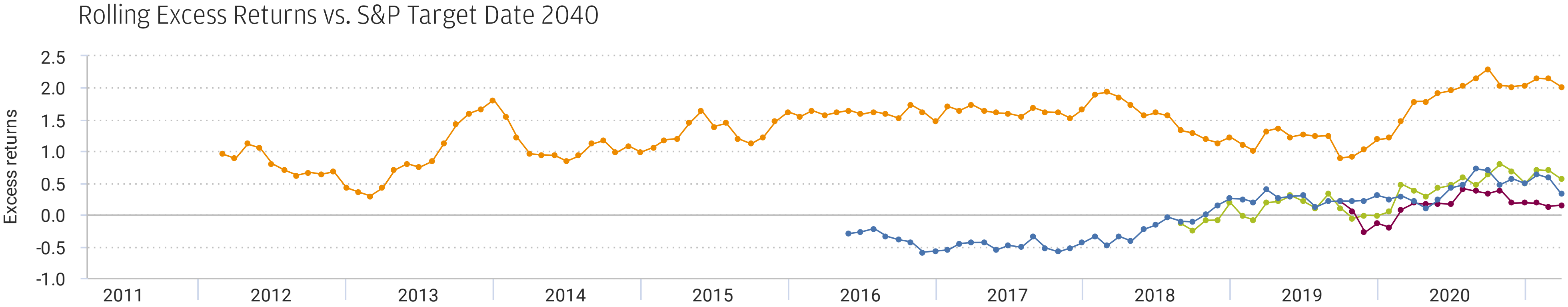
5-Year Rolling Returns | 2040 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift





% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	98% / 110	19% / 59	5% / 19	28% / 32
Outperforms bmk / # of periods available	100% / 110	51% / 59	84% / 19	72% / 32

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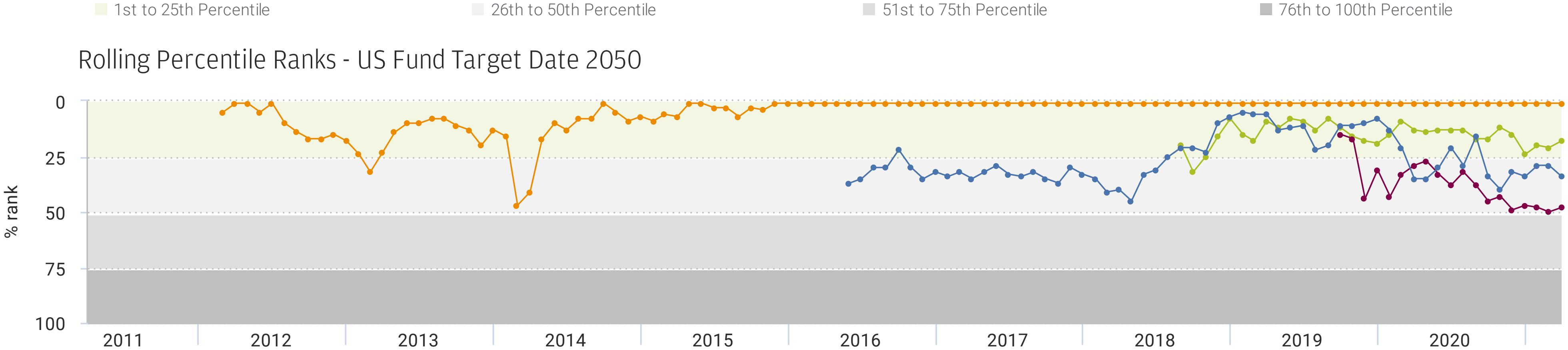
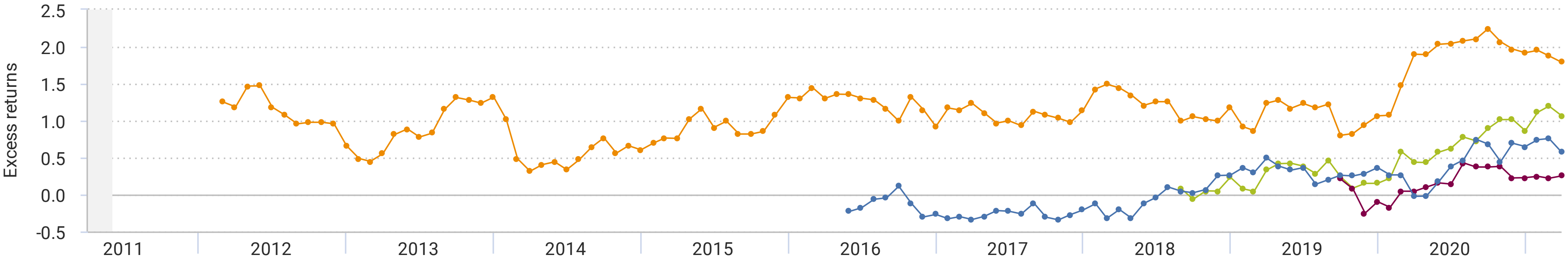
5-Year Rolling Returns | 2050 Funds

Time period: 04/01/2006 - 03/31/2021 | Rolling window: 5 years 1 month shift

Rolling Percentile Ranks - US Fund Target Date 2050



Rolling Excess Returns vs. S&P Target Date 2050



% of time	● American Funds Trgt Date Rtrmt	● BlackRock LifePath Index	● Principal Lifetime Hybrid	● T. Rowe Price Target Retire
Top quartile rank / # of periods available	97% / 110	39% / 59	11% / 19	97% / 32
Outperforms bmk / # of periods available	100% / 110	54% / 59	84% / 19	97% / 32

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3-Year Risk/Return Comparison

Monthly return data

5-Year Risk/Return Comparison

Monthly return data

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10-Year Risk/Return Comparison

Monthly return data

3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	8.39	7.87	0.89	1.11	1.22	124.79	122.85	99.16
Principal LifeTime Hybrid Income R6	6.62	5.52	0.95	0.00	0.85	89.63	77.10	97.39
S&P Target Date Retirement Income TR USD*	**6.62**	**6.42**	**0.81**	–	–	–	–	–
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	7.76	7.16	0.89	0.39	0.97	100.81	95.05	97.56
T. Rowe Price Target 2005 I	8.03	8.37	0.79	0.37	1.12	106.50	103.12	95.87
T. Rowe Price Target 2010 I	8.16	8.56	0.79	0.42	1.15	109.13	106.72	96.28
S&P Target Date 2010 TR USD*	**7.32**	**7.32**	**0.81**	–	–	–	–	–
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	8.32	7.90	0.88	0.44	0.94	98.98	90.80	97.81
Principal LifeTime Hybrid 2015 R6	8.00	8.15	0.81	0.33	0.98	100.28	97.41	99.22
T. Rowe Price Target 2015 I	8.36	8.86	0.79	0.35	1.04	101.40	95.13	96.37
S&P Target Date 2015 TR USD*	**7.75**	**8.32**	**0.77**	–	–	–	–	–
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.76	8.34	0.88	0.51	0.90	96.19	84.65	98.34
Principal LifeTime Hybrid 2020 R6	8.82	9.71	0.77	0.89	1.05	107.58	105.59	99.39
T. Rowe Price Target 2020 I	8.85	9.70	0.77	0.51	1.04	102.12	94.96	97.38
S&P Target Date 2020 TR USD*	**8.03**	**9.23**	**0.72**	–	–	–	–	–

**Benchmark*

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3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	9.92	9.86	0.87	0.59	0.89	96.53	84.85	98.49
BlackRock LifePath® Index 2025 K	9.24	10.21	0.77	0.26	0.93	95.04	88.24	99.25
Principal LifeTime Hybrid 2025 R6	9.61	11.34	0.73	0.76	1.03	105.13	103.11	99.48
T. Rowe Price Target 2025 I	9.62	10.90	0.76	0.44	0.99	97.69	89.56	97.89
S&P Target Date 2025 TR USD*	**8.92**	**10.95**	**0.69**	—	—	—	—	—
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	10.89	11.67	0.81	0.69	0.91	97.22	86.45	98.78
BlackRock LifePath® Index 2030 K	10.17	12.17	0.72	0.43	0.95	97.07	91.44	99.42
Principal LifeTime Hybrid 2030 R6	10.37	12.85	0.70	0.71	1.01	102.46	99.22	99.46
T. Rowe Price Target 2030 I	10.28	12.10	0.74	0.32	0.94	93.82	85.08	98.06
S&P Target Date 2030 TR USD*	**9.69**	**12.75**	**0.65**	—	—	—	—	—
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	12.37	14.10	0.78	1.18	0.97	102.58	92.75	98.90
BlackRock LifePath® Index 2035 K	11.04	14.03	0.69	0.47	0.96	98.22	93.82	99.52
Principal LifeTime Hybrid 2035 R6	11.00	14.14	0.68	0.41	0.97	99.16	95.67	99.44
T. Rowe Price Target 2035 I	11.05	13.30	0.73	0.23	0.91	90.95	81.69	98.16
S&P Target Date 2035 TR USD*	**10.53**	**14.51**	**0.63**	—	—	—	—	—

**Benchmark*

3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	13.07	15.17	0.77	1.15	0.96	102.10	92.33	98.89
BlackRock LifePath® Index 2040 K	11.77	15.78	0.66	0.61	1.00	101.51	98.69	99.53
Principal LifeTime Hybrid 2040 R6	11.40	15.23	0.66	0.23	0.97	98.30	95.59	99.40
T. Rowe Price Target 2040 I	11.75	14.42	0.72	0.27	0.91	91.45	82.43	98.26
S&P Target Date 2040 TR USD*	**11.11**	**15.66**	**0.62**	–	–	–	–	–
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	13.29	15.49	0.77	0.97	0.94	100.20	90.19	98.81
BlackRock LifePath® Index 2045 K	12.39	17.07	0.65	0.76	1.04	105.12	102.88	99.59
Principal LifeTime Hybrid 2045 R6	11.76	16.11	0.64	0.28	0.98	99.53	97.36	99.45
T. Rowe Price Target 2045 I	12.39	15.29	0.72	0.44	0.93	93.57	84.35	98.50
S&P Target Date 2045 TR USD*	**11.41**	**16.33**	**0.61**	–	–	–	–	–
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	13.47	15.72	0.77	0.92	0.94	99.64	89.50	98.75
BlackRock LifePath® Index 2050 K	12.68	17.66	0.64	0.74	1.06	106.37	104.34	99.56
Principal LifeTime Hybrid 2050 R6	12.00	16.75	0.63	0.35	1.00	101.09	99.54	99.48
T. Rowe Price Target 2050 I	12.84	16.04	0.71	0.63	0.96	96.21	87.32	98.68
S&P Target Date 2050 TR USD*	**11.58**	**16.69**	**0.61**	–	–	–	–	–

**Benchmark*

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3-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	13.45	15.72	0.77	0.85	0.93	98.72	88.50	98.76
BlackRock LifePath® Index 2055 K	12.73	17.70	0.64	0.79	1.05	105.80	103.45	99.58
Principal LifeTime Hybrid 2055 R6	12.05	17.35	0.61	0.31	1.03	103.05	102.67	99.48
T. Rowe Price Target 2055 I	13.13	16.60	0.71	0.80	0.98	98.48	89.77	98.77
S&P Target Date 2055 TR USD*	**11.63**	**16.85**	**0.61**	—	—	—	—	—
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	13.41	15.70	0.77	0.77	0.92	97.93	88.03	98.77
BlackRock LifePath® Index 2060 K	12.74	17.73	0.64	0.70	1.05	105.16	103.00	99.53
Principal LifeTime Hybrid 2060 R6	12.22	17.67	0.61	0.35	1.04	104.26	104.24	99.53
T. Rowe Price Target 2060 I	13.33	17.02	0.70	0.87	1.00	100.36	92.34	98.85
S&P Target Date 2060+ TR USD*	**11.73**	**16.92**	**0.61**	—	—	—	—	—

**Benchmark*

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5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	7.64	6.38	1.02	1.20	1.22	124.23	121.70	98.96
Principal LifeTime Hybrid Income R6	5.76	4.55	1.01	-0.25	0.86	89.96	81.73	96.68
S&P Target Date Retirement Income TR USD*	**6.04**	**5.19**	**0.94**	—	—	—	—	—
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	7.40	5.88	1.06	0.45	0.98	102.89	97.16	96.85
T. Rowe Price Target 2005 I	7.51	6.70	0.95	0.38	1.11	106.30	103.30	95.62
T. Rowe Price Target 2010 I	7.69	6.85	0.95	0.49	1.14	109.18	106.54	96.14
S&P Target Date 2010 TR USD*	**6.92**	**5.91**	**0.98**	—	—	—	—	—
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	7.95	6.47	1.05	0.27	0.95	99.39	92.81	97.02
Principal LifeTime Hybrid 2015 R6	7.85	6.63	1.01	0.34	0.98	101.07	98.56	99.06
T. Rowe Price Target 2015 I	8.04	7.09	0.97	0.28	1.03	100.14	93.07	96.03
S&P Target Date 2015 TR USD*	**7.63**	**6.72**	**0.96**	—	—	—	—	—
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.62	6.84	1.09	0.31	0.91	97.02	86.95	97.67
Principal LifeTime Hybrid 2020 R6	8.80	7.90	0.97	0.73	1.06	106.76	106.53	99.26
T. Rowe Price Target 2020 I	8.78	7.79	0.98	0.40	1.03	100.85	93.28	96.91
S&P Target Date 2020 TR USD*	**8.22**	**7.46**	**0.95**	—	—	—	—	—

**Benchmark*

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5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	10.00	8.06	1.10	0.51	0.90	98.19	86.43	97.76
BlackRock LifePath® Index 2025 K	9.15	8.30	0.96	-0.08	0.93	94.87	89.88	98.77
Principal LifeTime Hybrid 2025 R6	9.70	9.17	0.93	0.59	1.04	104.51	104.01	99.38
T. Rowe Price Target 2025 I	9.69	8.74	0.98	0.31	0.98	97.32	88.38	97.38
S&P Target Date 2025 TR USD*	**9.24**	**8.83**	**0.92**	–	–	–	–	–
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	11.46	9.54	1.08	0.84	0.92	100.98	88.22	98.02
BlackRock LifePath® Index 2030 K	10.20	9.85	0.92	0.05	0.96	96.86	92.85	99.05
Principal LifeTime Hybrid 2030 R6	10.59	10.39	0.91	0.53	1.01	102.49	100.48	99.36
T. Rowe Price Target 2030 I	10.60	9.71	0.97	0.27	0.94	94.77	84.28	97.49
S&P Target Date 2030 TR USD*	**10.15**	**10.25**	**0.88**	–	–	–	–	–
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	13.08	11.44	1.04	1.31	0.98	105.69	93.50	98.31
BlackRock LifePath® Index 2035 K	11.19	11.33	0.89	0.10	0.97	98.16	95.27	99.18
Principal LifeTime Hybrid 2035 R6	11.35	11.39	0.89	0.28	0.98	99.58	96.69	99.33
T. Rowe Price Target 2035 I	11.50	10.68	0.97	0.21	0.91	92.65	81.25	97.51
S&P Target Date 2035 TR USD*	**11.08**	**11.64**	**0.85**	–	–	–	–	–

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5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	13.75	12.27	1.03	1.24	0.97	104.74	92.88	98.36
BlackRock LifePath® Index 2040 K	12.05	12.72	0.86	0.28	1.01	101.41	100.16	99.21
Principal LifeTime Hybrid 2040 R6	11.88	12.27	0.87	0.14	0.97	99.05	96.87	99.29
T. Rowe Price Target 2040 I	12.29	11.59	0.96	0.26	0.91	93.30	82.06	97.57
S&P Target Date 2040 TR USD*	**11.73**	**12.55**	**0.84**	–	–	–	–	–
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	14.02	12.53	1.03	1.06	0.95	102.80	90.67	98.25
BlackRock LifePath® Index 2045 K	12.71	13.74	0.84	0.45	1.05	104.38	103.96	99.27
Principal LifeTime Hybrid 2045 R6	12.32	12.97	0.86	0.19	0.99	99.96	98.31	99.36
T. Rowe Price Target 2045 I	12.93	12.28	0.96	0.40	0.93	95.16	84.08	97.86
S&P Target Date 2045 TR USD*	**12.12**	**13.09**	**0.84**	–	–	–	–	–
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	14.19	12.71	1.03	0.95	0.94	101.73	89.80	98.20
BlackRock LifePath® Index 2050 K	12.97	14.20	0.83	0.39	1.06	104.97	105.34	99.23
Principal LifeTime Hybrid 2050 R6	12.65	13.46	0.85	0.24	1.00	101.14	100.30	99.39
T. Rowe Price Target 2050 I	13.46	12.87	0.96	0.56	0.95	97.38	86.72	98.06
S&P Target Date 2050 TR USD*	**12.40**	**13.38**	**0.84**	–	–	–	–	–

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5-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	14.18	12.71	1.02	0.84	0.93	100.67	89.00	98.19
BlackRock LifePath® Index 2055 K	12.99	14.22	0.83	0.32	1.05	103.92	104.29	99.21
Principal LifeTime Hybrid 2055 R6	12.81	13.94	0.84	0.23	1.03	102.61	103.08	99.40
T. Rowe Price Target 2055 I	13.85	13.32	0.95	0.71	0.98	99.44	89.05	98.14
S&P Target Date 2055 TR USD*	**12.54**	**13.52**	**0.84**	—	—	—	—	—
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	14.15	12.68	1.02	0.74	0.93	99.48	88.09	98.25
BlackRock LifePath® Index 2060 K	13.00	14.25	0.83	0.21	1.04	102.81	103.22	99.13
Principal LifeTime Hybrid 2060 R6	13.03	14.20	0.84	0.28	1.04	103.77	104.85	99.46
T. Rowe Price Target 2060 I	13.99	13.65	0.94	0.71	1.00	101.03	92.33	98.23
S&P Target Date 2060+ TR USD*	**12.69**	**13.58**	**0.85**	—	—	—	—	—

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10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE RETIREMENT								
BlackRock LifePath® Index Retire K	–	–	–	–	–	–	–	–
Principal LifeTime Hybrid Income R6	–	–	–	–	–	–	–	–
S&P Target Date Retirement Income TR USD*	**5.27**	**4.77**	**0.98**	**–**	**–**	**–**	**–**	**–**
US FUND TARGET-DATE 2000-2010								
American Funds 2010 Trgt Date Retire R6	6.90	5.93	1.06	0.89	1.01	107.85	98.70	96.71
T. Rowe Price Target 2005 I	–	–	–	–	–	–	–	–
T. Rowe Price Target 2010 I	–	–	–	–	–	–	–	–
S&P Target Date 2010 TR USD*	**5.94**	**5.81**	**0.92**	**–**	**–**	**–**	**–**	**–**
US FUND TARGET-DATE 2015								
American Funds 2015 Trgt Date Retire R6	7.39	6.63	1.02	0.75	0.95	102.54	92.22	97.37
Principal LifeTime Hybrid 2015 R6	–	–	–	–	–	–	–	–
T. Rowe Price Target 2015 I	–	–	–	–	–	–	–	–
S&P Target Date 2015 TR USD*	**6.55**	**6.86**	**0.87**	**–**	**–**	**–**	**–**	**–**
US FUND TARGET-DATE 2020								
American Funds 2020 Trgt Date Retire R6	8.01	7.36	1.01	0.81	0.93	100.92	89.22	97.89
Principal LifeTime Hybrid 2020 R6	–	–	–	–	–	–	–	–
T. Rowe Price Target 2020 I	–	–	–	–	–	–	–	–
S&P Target Date 2020 TR USD*	**7.05**	**7.81**	**0.82**	**–**	**–**	**–**	**–**	**–**

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10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2025								
American Funds 2025 Trgt Date Retire R6	9.07	8.79	0.96	1.01	0.97	104.21	92.69	97.73
BlackRock LifePath® Index 2025 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2025 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2025 I	—	—	—	—	—	—	—	—
S&P Target Date 2025 TR USD*	**7.69**	**8.98**	**0.79**	**—**	**—**	**—**	**—**	**—**
US FUND TARGET-DATE 2030								
American Funds 2030 Trgt Date Retire R6	9.93	10.02	0.93	1.15	0.98	106.05	95.10	98.00
BlackRock LifePath® Index 2030 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2030 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2030 I	—	—	—	—	—	—	—	—
S&P Target Date 2030 TR USD*	**8.28**	**10.14**	**0.76**	**—**	**—**	**—**	**—**	**—**
US FUND TARGET-DATE 2035								
American Funds 2035 Trgt Date Retire R6	10.70	11.14	0.91	1.30	0.99	106.53	95.83	98.40
BlackRock LifePath® Index 2035 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2035 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2035 I	—	—	—	—	—	—	—	—
S&P Target Date 2035 TR USD*	**8.86**	**11.19**	**0.74**	**—**	**—**	**—**	**—**	**—**

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10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2040								
American Funds 2040 Trgt Date Retire R6	11.05	11.68	0.89	1.19	0.97	104.67	93.98	98.44
BlackRock LifePath® Index 2040 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2040 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2040 I	—	—	—	—	—	—	—	—
S&P Target Date 2040 TR USD*	**9.26**	**11.92**	**0.73**	**—**	**—**	**—**	**—**	**—**
US FUND TARGET-DATE 2045								
American Funds 2045 Trgt Date Retire R6	11.18	11.84	0.89	1.01	0.95	102.22	91.23	98.34
BlackRock LifePath® Index 2045 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2045 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2045 I	—	—	—	—	—	—	—	—
S&P Target Date 2045 TR USD*	**9.52**	**12.39**	**0.72**	**—**	**—**	**—**	**—**	**—**
US FUND TARGET-DATE 2050								
American Funds 2050 Trgt Date Retire R6	11.27	11.96	0.89	0.88	0.93	100.42	89.44	98.36
BlackRock LifePath® Index 2050 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2050 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2050 I	—	—	—	—	—	—	—	—
S&P Target Date 2050 TR USD*	**9.73**	**12.70**	**0.72**	**—**	**—**	**—**	**—**	**—**

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10-Year Risk/Return Statistics

Target date fund name	Return	Standard deviation	Sharpe ratio	Information ratio	Beta	Up capture	Down capture	R2
US FUND TARGET-DATE 2055								
American Funds 2055 Trgt Date Retire R6	11.25	11.97	0.89	0.75	0.92	99.10	88.60	98.39
BlackRock LifePath® Index 2055 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2055 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2055 I	—	—	—	—	—	—	—	—
S&P Target Date 2055 TR USD*	**9.89**	**12.84**	**0.72**	**—**	**—**	**—**	**—**	**—**
US FUND TARGET-DATE 2060+								
American Funds 2060 Trgt Date Retire R6	—	—	—	—	—	—	—	—
BlackRock LifePath® Index 2060 K	—	—	—	—	—	—	—	—
Principal LifeTime Hybrid 2060 R6	—	—	—	—	—	—	—	—
T. Rowe Price Target 2060 I	—	—	—	—	—	—	—	—
S&P Target Date 2060+ TR USD*	**9.94**	**12.90**	**0.72**	**—**	**—**	**—**	**—**	**—**

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Fee Summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE RETIREMENT			
BlackRock LifePath® Index Retire K	LIRKX	0.09	0.14
Principal LifeTime Hybrid Income R6	PLTYX	0.34	0.43
Category Mean Net Expense Ratio	—	*0.72*	—
US FUND TARGET-DATE 2000-2010			
American Funds 2010 Trgt Date Retire R6	RFTTX	0.30	0.30
T. Rowe Price Target 2005 I	TFRRX	0.32	0.32
T. Rowe Price Target 2010 I	TORFX	0.32	0.32
Category Mean Net Expense Ratio	—	*0.58*	—
US FUND TARGET-DATE 2015			
American Funds 2015 Trgt Date Retire R6	RFJTX	0.30	0.30
Principal LifeTime Hybrid 2015 R6	PLRRX	0.35	0.39
T. Rowe Price Target 2015 I	TTRTX	0.33	0.33
Category Mean Net Expense Ratio	—	*0.62*	—
US FUND TARGET-DATE 2020			
American Funds 2020 Trgt Date Retire R6	RRCTX	0.31	0.31
Principal LifeTime Hybrid 2020 R6	PLTTX	0.35	0.35
T. Rowe Price Target 2020 I	TTURX	0.38	0.38
Category Mean Net Expense Ratio	—	*0.67*	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2025			
American Funds 2025 Trgt Date Retire R6	RFDTX	0.33	0.33
BlackRock LifePath® Index 2025 K	LIBKX	0.09	0.15
Principal LifeTime Hybrid 2025 R6	PLFTX	0.35	0.37
T. Rowe Price Target 2025 I	TRVVX	0.43	0.43
Category Mean Net Expense Ratio	—	*0.70*	—
US FUND TARGET-DATE 2030			
American Funds 2030 Trgt Date Retire R6	RFETX	0.35	0.35
BlackRock LifePath® Index 2030 K	LINKX	0.09	0.15
Principal LifeTime Hybrid 2030 R6	PLZTX	0.36	0.37
T. Rowe Price Target 2030 I	TWRRX	0.46	0.46
Category Mean Net Expense Ratio	—	*0.73*	—
US FUND TARGET-DATE 2035			
American Funds 2035 Trgt Date Retire R6	RFFTX	0.37	0.37
BlackRock LifePath® Index 2035 K	LIJKX	0.09	0.16
Principal LifeTime Hybrid 2035 R6	PLRTX	0.37	0.40
T. Rowe Price Target 2035 I	TPGPX	0.49	0.49
Category Mean Net Expense Ratio	—	*0.72*	—

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Fee Summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2040			
American Funds 2040 Trgt Date Retire R6	RFGTX	0.38	0.38
BlackRock LifePath® Index 2040 K	LIKKX	0.09	0.16
Principal LifeTime Hybrid 2040 R6	PLMTX	0.38	0.39
T. Rowe Price Target 2040 I	TRXRX	0.50	0.50
Category Mean Net Expense Ratio	–	*0.76*	–
US FUND TARGET-DATE 2045			
American Funds 2045 Trgt Date Retire R6	RFHTX	0.39	0.39
BlackRock LifePath® Index 2045 K	LIHKX	0.09	0.16
Principal LifeTime Hybrid 2045 R6	PLNTX	0.39	0.44
T. Rowe Price Target 2045 I	TRFWX	0.51	0.51
Category Mean Net Expense Ratio	–	*0.73*	–
US FUND TARGET-DATE 2050			
American Funds 2050 Trgt Date Retire R6	RFITX	0.39	0.39
BlackRock LifePath® Index 2050 K	LIPKX	0.09	0.16
Principal LifeTime Hybrid 2050 R6	PLJTX	0.39	0.46
T. Rowe Price Target 2050 I	TOORX	0.52	0.52
Category Mean Net Expense Ratio	–	*0.76*	–

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2055			
American Funds 2055 Trgt Date Retire R6	RFKTX	0.39	0.39
BlackRock LifePath® Index 2055 K	LIVKX	0.09	0.16
Principal LifeTime Hybrid 2055 R6	PLHTX	0.40	0.62
T. Rowe Price Target 2055 I	TRPPX	0.52	0.52
Category Mean Net Expense Ratio	–	*0.73*	–
US FUND TARGET-DATE 2060+			
American Funds 2060 Trgt Date Retire R6	RFUTX	0.40	0.40
BlackRock LifePath® Index 2060 K	LIZKX	0.09	0.17
Principal LifeTime Hybrid 2060 R6	PLKTX	0.40	1.09
T. Rowe Price Target 2060 I	TTOIX	0.52	0.52
Category Mean Net Expense Ratio	–	*0.74*	–

As of 03/31/2021. © 2021 Morningstar, Inc. All Rights Reserved. The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Category mean expense is calculated by using prospectus net expense ratios for all funds within the identified category universe. Please carefully read the fund prospectus for this and other important information. Commingled fund information not shown due to lack of data availability. See Disclosure page for commingled fund details.

Target Date Quadrants Defined

NW

Quadrant Characteristics

- Lower level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

Investment Orientation

- Focus on ensuring income replacement at retirement
- Focus on managing volatility more efficiently
- Believe higher diversification can potentially create more optimal portfolios

Plan Profile

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

NE

Quadrant Characteristics

- Higher level of equity exposure at the target date
- Higher number of asset classes—tend to include both traditional and extended asset classes

Investment Orientation

- Focus on managing longevity risk post-retirement
- Focus on managing growth more efficiently
- Believe higher diversification can potentially create more optimal portfolios

Plan Profile

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds that seek to maximize upside return potential
- Believe broad diversification is likely to improve portfolio outcomes
- Believe diversification can be achieved by extending beyond traditional asset classes

SW

Quadrant Characteristics

- Lower level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

Investment Orientation

- Focus on ensuring income replacement at retirement
- Focus on managing volatility
- Believe lower diversification can provide appropriate levels of portfolio optimization

Plan Profile

- Seek to help meet participants' income replacement goals at retirement
- May have participants who exhibit typical savings behavior
- Prefer target date funds that seek to manage downside risk
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds

SE

Quadrant Characteristics

- Higher level of equity exposure at the target date
- Lower number of asset classes—tend to maintain focus on traditional asset classes

Investment Orientation

- Focus on managing longevity risk post-retirement
- Focus on managing growth
- Believe lower diversification can provide appropriate levels of portfolio optimization

Plan Profile

- Seek to help maximize participants' savings throughout their lifetimes
- May have participants who more closely exhibit optimal behavior
- Prefer target date funds seeking to maximize upside return potential
- Believe broad diversification is not likely to improve portfolio outcomes
- Believe diversification can be achieved primarily with traditional asset classes, such as stocks and bonds

Quadrant definitions are not applicable to commingled fund universe. See Disclosure page for commingled fund details.

Disclaimers

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TARGET DATE FUNDS: Target date funds are funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Certain underlying funds of target date funds may have unique risks associated with investments in foreign/emerging market securities and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes; political, social or economic instability; and accounting or other financial standards differences. Fixed income securities generally decline in price when interest rates rise. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including, but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. There may be additional fees associated with investing in a Fund of Funds strategy.

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FUND PERFORMANCE: Performance data is total return, and is preliminary and subject to revision. Please note current performance may be higher or lower than the performance data shown.

EXTENDED PERFORMANCE RETURNS: An approximation of pre-inception returns for a fund share class based on the fee-adjusted performance of an older share class that shares the same portfolio of holdings. Compounded trailing extended performance returns are based on both pre-inception adjusted monthly returns and post-inception actual monthly returns. The fee adjustment for open-end funds is based on management and distribution fees.

MORNINGSTAR PERCENTILE RANKINGS: Each investment's total returns are compared to other investments in the same Morningstar category for various time periods. Total returns are ranked on a scale from 1 to 100 where 1 represents the highest returning 1% of investments and 100 represents the lowest returning investments. Included for mutual funds only.

DOW JONES US TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is invested a combination of three diverse Composite Major Asset Classes - Dow Jones U.S. Stock CMAC Index, S&P Bond Composite — U.S. Index and S&P Cash Composite — U.S. Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

DOW JONES TARGET INDEX SUITE: Comprised of a set of indices that align to a series of risk allocations corresponding to target date years. Each index is a combination of three diverse Composite Major Asset Classes - Dow Jones Global Stock CMAC Index, S&P Bond Composite — Global Index and S&P Cash Composite — Global Index. The Indices assign CMAC allocations that target specific market risk levels based on a pre-determined glide path providing a planned level of market risk exposure over a fifty-year period and are rebalanced to reflect an increasingly conservative asset mix.

S&P TARGET DATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices seeking to represent the consensus asset allocation and glide path generally available in target date funds. The allocation for each index is determined once a year through a survey of large fund management companies that offer target date products.

S&P TARGET DATE STYLE — TO INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "TO" index represents the consensus asset allocation and glide path of "TO" style group.

S&P TARGET DATE STYLE — THROUGH INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Uses the annual holdings survey of target date products to classify TDF Series into "TO" and "THROUGH" styles. Each TDF Series' glide path is used to determine its Style Score. The TDF Series are partitioned by count into three equal groups. The group with the lowest Style Scores are included in the "TO" category, while the group with the highest Style Scores are included in the "THROUGH" category. Each "THROUGH" index represents the consensus asset allocation and glide path of "THROUGH" style group.

MORNINGSTAR LIFETIME ALLOCATION — AGGRESSIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The aggressive glide path follows a human capital model of 80% bonds and 20% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION — MODERATE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The moderate glide path follows a human capital model of 70% bonds and 30% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

MORNINGSTAR LIFETIME ALLOCATION — CONSERVATIVE INDEX SUITE: Comprised of a set of indices aligned with specific target date years. Each index is invested a combination of indices with a Modern Portfolio Theory-based glide path, optimized to human capital asset assumptions and a liability-driven investment (LDI) approach using investor balance sheet construct for surplus optimization. The conservative glide path follows a human capital model of 60% bonds and 40% stocks. Allocates to a mix of Morningstar Indices across global equities, bonds and inflation hedges.

Disclaimers

STANDARD DEVIATION: The standard deviation is a gauge of the variance of a manager's return over its average or mean. Statistically, it is the square root of the variance. Because it measures total variation of the return, standard deviation is a measure of total risk, unlike beta, which measures only market risk. Investors use the standard deviation to try to predict the range of returns that is most likely for a given investment. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. The converse, a low standard deviation, implies that the portfolio will exhibit lower volatility.

SHARPE RATIO: Measures a manager's excess return over the risk-free rate of return (normally the cash return), divided by the standard deviation. It is a statistical measure that incorporates return and risk into a single number. The ratio describes how much excess return you are receiving for the extra volatility that you endure for holding a riskier asset. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

INFORMATION RATIO: A risk-adjusted performance measure defined as excess return divided by tracking error. Information ratio is a special version of the Sharpe ratio where the benchmark does not have to be the risk-free rate. Since this ratio considers the annualized standard deviation of both series (measures of risks inherent in owning either a portfolio or the benchmark), the ratio shows the risk-adjusted excess return of the portfolio over the benchmark. The higher the Information ratio, the higher the excess return of a portfolio given the amount of risk involved.

BETA: A measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Calculated by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. It is important to note that a low beta does not necessarily imply a low level of volatility. A low beta signifies only that benchmark-related (market-related) risk is low.

MAX DRAWDOWN: The worst peak to trough decline during a specific analysis period for an investment or fund. It is quoted as the percentage decline between the lowest trough and the highest peak before the trough.

UP-MARKET CAPTURE RATIO: Measures a manager's performance in up markets relative to the index during the same period. A ratio value of 115 indicates that the manager has outperformed the market index by 15% in periods when the index has risen.

DOWN-MARKET CAPTURE RATIO: This ratio is the direct opposite of the up-market capture ratio, gauging performance of the manager relative to the index in down markets. A ratio value of 80 would indicate the manager has declined only 80% as much as the declining overall market, indicating relative out performance.

MONTHS TO RECOVER: The number of months it took an investment to recover from a maximum drawdown to the original level.

R-SQUARED: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. Measures of the correlation of the portfolio's returns to the benchmark's returns. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. Conversely, a low R-squared indicates that very few of the portfolio's movements can be explained by movements in its benchmark index R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Contact JPMorgan Distribution Services at 1-800-480-4111 for a mutual fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risks as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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U.S. Patents No. 8,255,308 and 8,386,361.

Value and Fee Benchmarking Report with FEEPOINT® calculation

Sample Operating Company

THIS REPORT INCLUDES:

- Total Plan Fee Detail
- Fund Manager
- Recordkeeper
- Third Party Administrator
- Advisor/Consultant

All investment data as of:
03/31/2021

Report Provided by:
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Report Generation Date: April 29, 2021 Report ID: 197459 Plan Number: 14143699

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Fiduciary Decisions
Independent | Comprehensive | Actionable

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PROVIDER LISTING

Recordkeeper	RECORDKEEPER TESTING CO
TPA	Test TPA Company, Inc.
Advisor	Test Advisor

Plan Assets as of: March 31, 2021

Report Key

The following designations are referred to throughout the report:

Chart Designations

🟧 = This Plan
🟦 = Benchmark Group (BMG)
Blue = Less than Median
Red = Greater than Median

Fiduciary Decisions' Evaluation Process

The Employee Retirement Income Security Act (ERISA) REQUIRES fiduciaries to make sure they pay only reasonable expenses to service providers and fund managers. Note that the Department of Labor (DOL) does not provide a specific definition of the term “reasonable”. Instead, they wish each fiduciary to make that determination based on the data for each Service Provider or fund manager. BUT...they do provide some important guidance per the DOL’s booklet on 401(k) Plan Fees: "don’t consider fees in a vacuum. They are only one part of the bigger picture including investment risk and returns and the extent and quality of services provided."[1] This report from Fiduciary Decisions can help you determine whether the fees being paid to your Service Providers and Fund Managers are reasonable by following a logical and **patented process (U.S. Patent 8,510,198)** as shown below.

Customize Benchmark Group → **Review Provider Quality** → **Assess Scope of Services** → **Examine Value Delivered** → **Evaluate Fees**

First, we build a customized benchmark group from your plan to allow valid comparisons.

PROPRIETARY DATABASE

The FDI proprietary database contains plans sourced directly from plan service providers.

COMPARABLE DATA

All data is organized in a way that ensures plans with different characteristics can be compared consistently and correctly.

METHOD DRIVEN

We use a four-step method designed to provide you an economically logical, statistically valid and properly diversified benchmark group.

THE QUALITY YOU'RE GETTING

The DOL has specifically noted that you can consider the quality of your Service Provider when determining fee reasonableness of your Service Provider.[1]

Therefore, Fiduciary Decisions provides a framework to help you examine this important factor that is customized for each type of Service Provider for your plan.

THE SERVICES YOU'RE GETTING

Another important factor to consider is the Scope of Services being delivered by each of your Service Providers. In that regard, Fiduciary Decisions has relied on our extensive industry experience to develop a comprehensive list of services with varying degrees of difficulty.

We then built proprietary mathematical models that allows you to easily compare the level of services you receive from your Service Provider to a typical service level based on the applicable benchmark group.

THE VALUE YOU'RE GETTING

After looking at the services that drive fees for your Service Provider, we then examine the Value being delivered to you as Plan Sponsor and to your Participants.

For you as Plan Sponsor, we provide data that is generally related to the quantity and quality of services you receive as the Plan Fiduciary.

For your Participants, we Examine the Participant Success Measures for your plan versus your industry. We also may estimate potential difference in total account balances at retirement versus the typical industry, assuming all participants are "average."

Finally. we take a detailed look at the fees being paid.

TRACK

We account for fees being paid to the various Service Providers listed in the Table of Contents.

COMPARE

Because services can vary greatly, we compare your fees to the benchmark group and to our proprietary FeePoint® Calculation – an estimated fee for the Service Provider being evaluated which consists of a base fee typical of the benchmark group and adds uncommon services that are provided by the Service Provider based on market rates.

UNDERSTAND

We explain how FeePoint® Calculation works in detail so you can gain insight regarding the value of the services provided by your Service Providers.

---

[1] Source: A Look at 401(k) Plan Fees, U.S. Department of Labor, October 2013

Total Plan Fee Detail

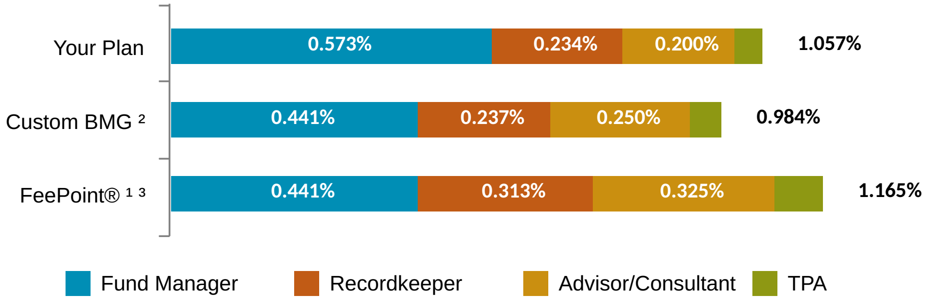
Summarize Fees

Fiduciary Decisions thinks the first critical step in assessing Fee Reasonableness is to make sure we are gathering the fees being paid to the service providers shown in the Table of Contents. In that regard, this section summarizes the Fees, Payments and Credits being made to those Service Providers. The amounts received by each service provider can then be tracked to their individual chapter thus evaluating whether fees are reasonable AT THE SERVICE PROVIDER LEVEL – as required under ERISA sections 404(a)(1)(a) and 408(b)(2) and the regulations thereunder.

Total Plan Fee Summary

	Description	$ Amount	(%)
Source of Fees	Total Fund Expense Ratio	$ 98,069.27	0.787%
	Other Fees Received*	$ 53,649.72	0.431%
	Total Credits to Plan*	$ (20,000.00)	(0.161%)
	Total Credits to Participants*	$ -	-
	Total Plan Fee	**$ 131,718.98**	**1.057%**
Allocation of Fees	Total Money Manager Fee	$ 71,367.73	0.573%
	Total Recordkeeper Fee	$ 29,201.53	0.234%
	Total TPA Fee	$ 6,229.94	0.050%
	Total Advisor/Consultant Fee	$ 24,919.77	0.200%
	Total Fee to Others	$ -	-
	Total Plan Fee	**$ 131,718.98**	**1.057%**

Plan Fees by Service Provider



	Fund Mgr	RK	Advisor	TPA	Total
Your Plan	0.573%	0.234%	0.200%	0.050%	1.057%
Custom Bmg [2]	0.441%	0.237%	0.250%	0.056%	0.984%
FeePoint® [1,3]	0.441%	0.313%	0.325%	0.086%	1.165%

*Other Fees, Payments and Credits

Service Provider	Category	Description	Type	$ Amount	How is Fee Paid?
Recordkeeper	Primary Fee	Recordkeeping Fee	$ amount	$ 22,500.00	Plan Credit Account
Recordkeeper	Credit - Plan	Plan ERISA Credit	$ amount	$ (20,000.00)	Recordkeeper
TPA	Primary Fee	annual	0.050% on plan	$ 6,229.94	Plan Sponsor
Advisor/Consultant	Primary Fee	annual	0.200% on plan	$ 24,919.77	Plan Credit Account

1. Since services can vary greatly from plan to plan, FDI Developed FDI FeePoint® Calculation. FDI FeePoint® Calculation is an estimated fee for each service provider based on a mathematical model that consists of a base fee (such as the median fee) plus “market-based extra credit” for fiduciary status, extra meetings, extra work or extra communications.
2. Custom Benchmark Group which consists of the following: Median Fee of each Fund Manager and Your Asset Allocation - plus the Median Fee of each plan Service Provider.
3. FDI FeePoint® Calculation which consists of the following : Median Fee of each Fund Manager and Your Asset Allocation - plus the FDI FeePoint® Calculation[1] of each Service Provider.

Total Plan Fee Detail

Summarize Fees

This is the summary of the Total Expense Ratio from the Total Plan Fees Detail Page

Investment Fees to Service Providers

Fund Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Investment Manager	Recordkeeper	TPA	Advisor/ Consultant	Total Expense
CORE OPTIONS										
Johnson Stable Value D	-	$ 1,744,383	14.0%	$ -	$ -	$ 5,756	$ 4,361	$ -	$ -	$ 10,117
RGA Total Return Bond A	-	$ 1,370,587	11.0%	$ -	$ -	$ 7,812	$ 3,426	$ -	$ -	$ 11,239
Yamane Large Value Inst.	-	$ 747,593	6.0%	$ -	$ -	$ 6,056	$ 1,869	$ -	$ -	$ 7,924
Low Track S&P 500 Index Inv.	-	$ 872,192	7.0%	$ -	$ -	$ 785	$ 1,744	$ -	$ -	$ 2,529
Georgia Large Cap Growth N	-	$ 622,994	5.0%	$ -	$ -	$ 3,613	$ 2,180	$ -	$ -	$ 5,794
Emerging Value Opportunties Adv.	-	$ 249,198	2.0%	$ -	$ -	$ 2,293	$ 623	$ -	$ -	$ 2,916
Low Track S&P 400	-	$ 249,198	2.0%	$ -	$ -	$ 249	$ 498	$ -	$ -	$ 748
Moment Captured Growth	-	$ 186,898	1.5%	$ -	$ -	$ 1,626	$ 467	$ -	$ -	$ 2,093
Yamane Small Value Inst.	-	$ 124,599	1.0%	$ -	$ -	$ 910	$ 498	$ -	$ -	$ 1,408
Low Track S&P 600	-	$ 124,599	1.0%	$ -	$ -	$ 125	$ 249	$ -	$ -	$ 374
Georgia Small Cap Growth N	-	$ 124,599	1.0%	$ -	$ -	$ 860	$ -	$ -	$ -	$ 860
Yamane International Inst.	-	$ 872,192	7.0%	$ -	$ -	$ 7,501	$ -	$ -	$ -	$ 7,501
Far Lands Emerging Growth A	-	$ 87,219	0.7%	$ -	$ -	$ 1,038	$ 218	$ -	$ -	$ 1,256
Smithland Real Estate Securities D	-	$ 99,679	0.8%	$ -	$ -	$ 797	$ 100	$ -	$ -	$ 897
AUTO-DIVERSIFIED OPTIONS										
Holistic Conservative Fund A	-	$ 249,198	2.0%	$ -	$ -	$ 1,371	$ 249	$ -	$ -	$ 1,620
Holistic Aggressive Fund A	-	$ 124,599	1.0%	$ -	$ -	$ 1,109	$ 125	$ -	$ -	$ 1,234
Holistic Balanced Fund A	-	$ 498,395	4.0%	$ -	$ -	$ 4,087	$ 498	$ -	$ -	$ 4,585
Holistic Moderate Fund A	-	$ 249,198	2.0%	$ -	$ -	$ 1,919	$ 249	$ -	$ -	$ 2,168
Achieve Retirement Moderate 2010 E	-	$ 373,797	3.0%	$ -	$ -	$ 2,019	$ 934	$ -	$ -	$ 2,953
Achieve Retirement Moderate 2015 E	-	$ 373,797	3.0%	$ -	$ -	$ 2,205	$ 934	$ -	$ -	$ 3,140
Achieve Retirement Moderate 2020 E	-	$ 747,593	6.0%	$ -	$ -	$ 4,411	$ 1,869	$ -	$ -	$ 6,280
Achieve Retirement Moderate 2025 E	-	$ 622,994	5.0%	$ -	$ -	$ 3,863	$ 1,557	$ -	$ -	$ 5,420
Achieve Retirement Moderate 2030 E	-	$ 498,395	4.0%	$ -	$ -	$ 3,339	$ 1,246	$ -	$ -	$ 4,585
Achieve Retirement Moderate 2035 E	-	$ 373,797	3.0%	$ -	$ -	$ 2,504	$ 934	$ -	$ -	$ 3,439
Achieve Retirement Moderate 2040 E	-	$ 373,797	3.0%	$ -	$ -	$ 2,542	$ 934	$ -	$ -	$ 3,476
Achieve Retirement Moderate 2045 E	-	$ 124,599	1.0%	$ -	$ -	$ 847	$ 311	$ -	$ -	$ 1,159

Total Plan Fee Detail

Summarize Fees

This is the summary of the Total Expense Ratio from the Total Plan Fees Detail Page

Investment Fees to Service Providers

Fund Name	Ticker	Assets	% of Plan	Credits to Plan	Credits to Participants	Investment Manager	Recordkeeper	TPA	Advisor/ Consultant	Total Expense
AUTO-DIVERSIFIED OPTIONS										
Achieve Retirement Moderate 2050 E	-	$ 124,599	1.0%	$ -	$ -	$ 860	$ 311	$ -	$ -	$ 1,171
Achieve Retirement Moderate 2055 E	-	$ 124,599	1.0%	$ -	$ -	$ 872	$ 311	$ -	$ -	$ 1,184
OTHER OPTIONS										
Self-Directed Brokerage	-	$ 124,599	1.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total		**$ 12,459,886**	**100%**	**$ -**	**$ -**	**$ 71,368**	**$ 26,702**	**$ -**	**$ -**	**$ 98,069**

Fund Manager: Customize Benchmark Group

Customize Benchmark Group

THE FIRST STEP is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

Economically Logical

Total Plan Assets is a significant driver of Fund Manager Fees.

Characteristics	This Plan	Low	Median	High
Assets	$12,459,886	$10,000,000	$12,067,595	$15,000,000

Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Fund Managers.

Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	3966	204	391

Diversified by Fund Manager

Sampled plans provide a meaningful cross section of Fund Manager firms and options.

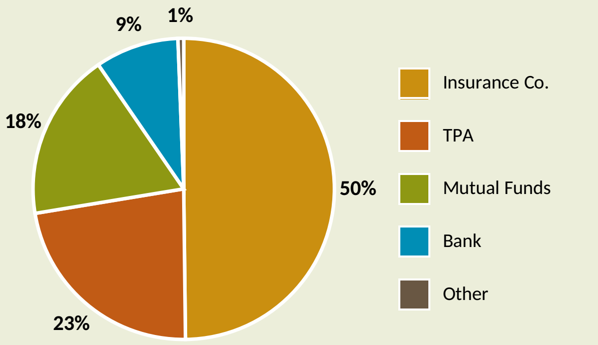
Total Assets	# of Firms	# of Investment Options
$55.7 B	268	7945

Diversified by Recordkeeper

We do not let any one type of Recordkeeper dominate the benchmark group.

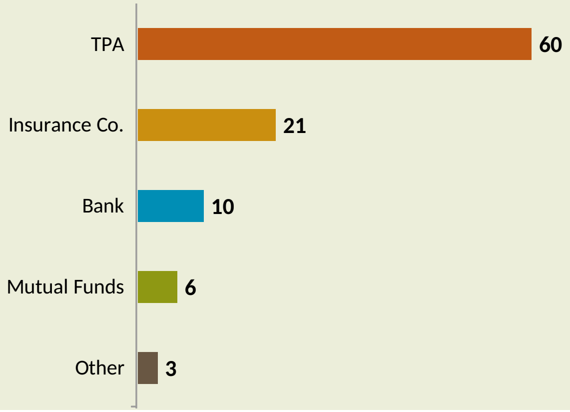
4561 Plans

Plans by Business Model



100 Recordkeepers

Recordkeepers by Business Model



Fund Manager: Review Provider Quality

Review Provider Quality

THE SECOND STEP is to examine "What You Are Getting." In that regard, the DOL has specifically noted in prior rulings that the quality of services can be considered when determining fee reasonableness.* Fiduciary Decisions examined leading due diligence approaches used to select Fund Managers and categorized key components into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe the following items are important to consider in relation to the assessment of Fund Manager fee reasonableness.

Organizational Characteristics

How a Fund Manager is structured, organized and provisioned can impact the culture and ultimately, their people and processes. Listed below are key organizational factors that may be considered when determining fee reasonableness:

- History of the Firm
- Ownership Structure
- Assets Under Advisement
- Organizational Stability
- Code of Ethics
- Conflicts of Interest Disclosed

Investment Decision Makers

Ultimately, how an investment performs is greatly dependent on the people that manage the money. Therefore, listed below are a number of items you may consider with respect to the people making investment decisions when determining fee reasonableness.

- Education, Background and Experience
- Professional Designations
- Track Record of Success
- Turnover
- Clear Succession Plans (where applicable)
- Aligned Incentive and Compensation Programs

Investment Process

The processes used by a Fund Manager to make investment decisions is a major factor in assessing the quality of a fund option. Listed below are key process characteristics that may be considered when determining fee reasonableness:

- Clearly Defined and Repeatable Process
- Any Changes in Historical Process are Documented and Understood
- Procedures are in Place to Manage Risk, Composition and Style vs. Mandate

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* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)

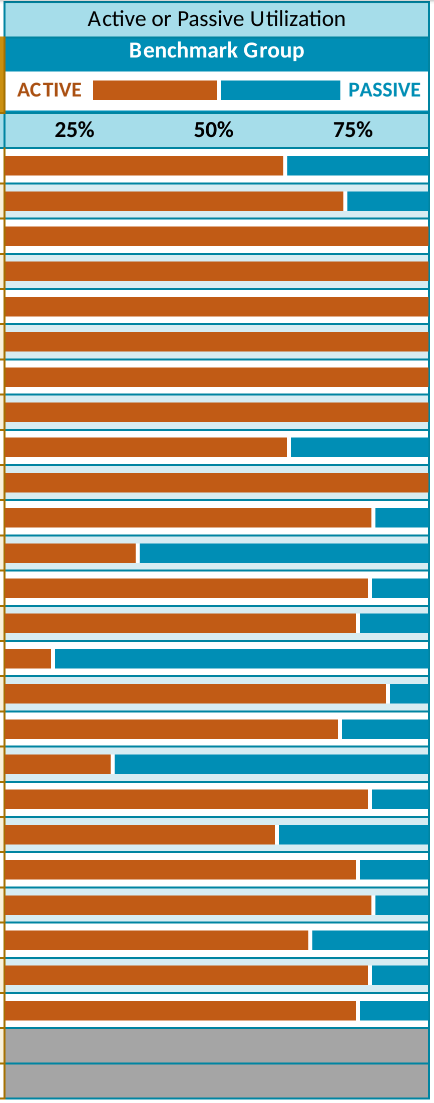
Fund Manager: Assess Scope of Services

Assess Scope of Services

THE THIRD STEP is to assess the scope of services provided by your Fund Managers. Fiduciary Decisions reviewed the major building blocks of investment programs and the key drivers of investment program costs and has summarized them below. Each plan's unique investment offerings, asset allocation and utilization of active and passive management creates differences in total investment costs from one plan to another. As such, investment level cost comparisons should be the focus when assessing fee reasonableness.

Investment Offering by Asset Category

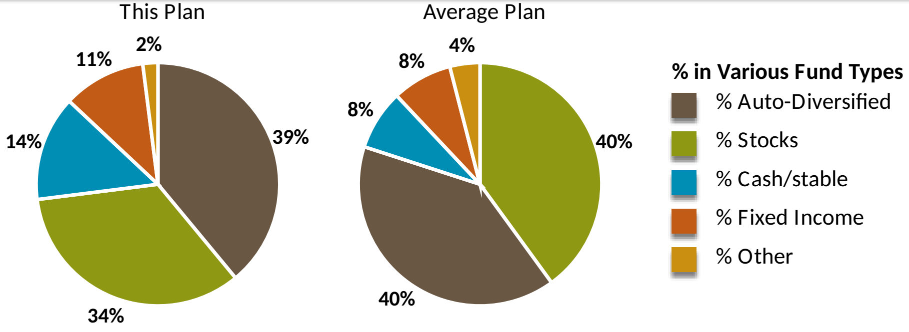
Category	Asset Category	Plan Offers?	Active or Passive
Auto-Diversified	Target Retirement Date Funds	Yes	Active
	Risk Based/Balanced Funds	Yes	Active
	Core Model Portfolios - Target Date	No	-
	Core Model Portfolios - Risk Based	Yes	-
	Managed Account Program	Yes	-
Core Options	Stable Value	Yes	Active
	Guaranteed/General Acct	No	-
	Money Market	No	-
	Fixed Income	Yes	Active
	High Yield	No	-
	Large Cap Value	Yes	Active
	Large Cap Blend	Yes	Passive
	Large Cap Growth	Yes	Active
	Mid Cap Value	Yes	Active
	Mid Cap Blend	Yes	Passive
	Mid Cap Growth	Yes	Active
	Small Cap Value	Yes	Active
	Small Cap Blend	Yes	Passive
	Small Cap Growth	Yes	Active
	International	Yes	Active
	Emerging Markets	Yes	Active
	Global	No	-
	Real Estate	Yes	Active
	Other Alternative Assets	No	-
	Other Asset Categories	No	-
Other Options	SDA/Funds Window	Yes	-
	Company Stock	No	-



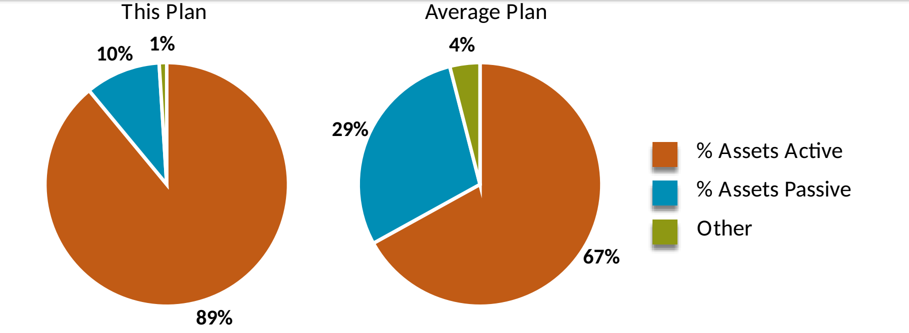
Investment Offering Summary by Tier and Active or Passive Use

	This Plan	Average Plan
Total No. Options	35	31
Number Auto-Diversified Options	20	13
Number Core Options	14	18
Number Other Options	1	0
Number Actively Managed Options	25	20
Number Passive Options	3	8
Number Not Applicable Options	7	3

Plan Asset Allocation (%)



Active or Passive Allocation (%)



Fund Manager: Examine Value Delivered

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Examine Value Delivered

THE FOURTH STEP is to examine the value delivered from Fund Managers. Fiduciary Decisions has summarized three key areas to help in this assessment. Investment costs are generally the largest expenses borne by a plan, but it is important to not consider cost in isolation. Also deserving consideration are an investment's relative performance and ability to remain consistent to their investment style, which are both key value factors that support participant retirement readiness and overall plan governance. In addition, an investment's alignment with a plan's policies and procedures pertaining to indirect compensation should be considered.

Investment Performance

Investment performance measurement varies based on the goals and objectives of the specific manager. Generally, the following might be considered when benchmarking the performance of an investment:

- Absolute Performance
- Risk Adjusted Performance
- Meets Performance vs. Index Requirements
- Meets Performance vs. Peer Group Requirements
- Performance Volatility

Compliance with Plan's Investment Policy

Investment policy compliance is a measure of an investment's ability to meet a set of appropriateness standards over rolling periods of time which support its ongoing role as part of an investment line up. Common measures include:

- Meets Performance vs. Index Requirements
- Meets Performance vs. Peer Group Requirements
- Meets Risk/Volatility Objectives
- Meets Style/Composition Objectives
- Has Capacity to Accept New Cash Flows
- Maintains Consistency in Investment Process
- Maintains Stability in Management Team
- Maintains Stability in Organization

Optimized Treatment of Indirect Compensation

Indirect compensation from investments, including proprietary credits, can be used to offset plan expenses. Where such credits are utilized, investment expense ratios may be commensurately higher. These amounts are generally treated in one of the three approaches below:

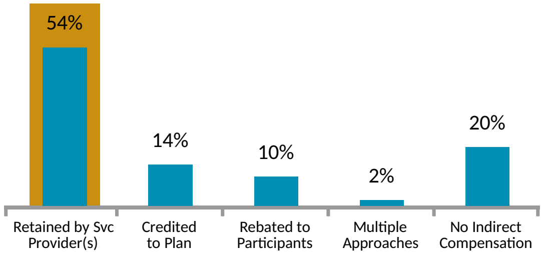
- Retained by plan Service Providers as payment for services rendered to the plan
- Credited to the plan as a direct offset of explicit Service Provider fees
- Rebated to participant accounts

Fund Manager: Evaluate Fees

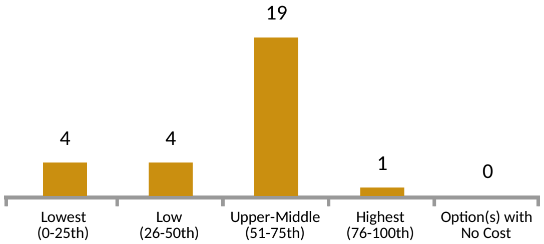
Evaluate Fees

THE FIFTH STEP is to evaluate the fees associated with each of your investment options. In order to ensure an apples-to-apples comparison, FDI considers each fund's characteristics (asset class, active/passive status, and if it pays revenue sharing) when determining which comparison set of funds within the benchmark group to use. The fee information given below should be considered in concert with the "Value Delivered" from each of your plan investments and not on a stand-alone basis.

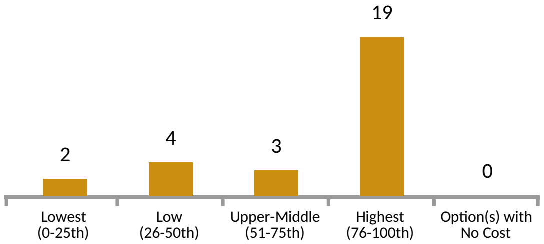
Benchmark Group Treatment of Indirect Compensation



Total Expense Ratio by Cost Quartile



Money Manager Fee by Cost Quartile



■ Your Plan ■ Benchmark Group

	Asset Class		Rev. Share Applies?	Comparison of Total Expense of Benchmark Group Percentiles (bps)^					Comparison of Money Manager Fee of Benchmark Group Percentiles (bps)^				
Fund Name	**Asset Class**	**BMG % Offering**	**This Choice**	**Tot. Exp. Ratio**	**25th**	**50th**	**75th**	**Diff. from 50th**	**Money Mgr. Fee**	**25th**	**50th**	**75th**	**Diff. from 50th**
CORE OPTIONS													
Johnson Stable Value D *	Stable Value	42%	Yes	0.58%	0.60%	0.77%	0.97%	-0.19%	0.33%	0.32%	0.45%	0.54%	-0.12%
RGA Total Return Bond A	Intermediate-Term Bond	95%	Yes	0.82%	0.53%	0.72%	0.85%	0.10%	0.57%	0.28%	0.34%	0.42%	0.23%
Yamane Large Value Inst. **	Large Value	84%	Yes	1.06%	0.70%	0.86%	1.04%	0.20%	0.81%	0.34%	0.49%	0.60%	0.32%
Low Track S&P 500 Index Inv.	Large Blend	96%	Yes	0.29%	0.20%	0.35%	0.53%	-0.06%	0.09%	0.05%	0.12%	0.15%	-0.03%
Georgia Large Cap Growth N	Large Growth	93%	Yes	0.93%	0.74%	0.90%	1.06%	0.04%	0.58%	0.39%	0.52%	0.62%	0.06%
Emerging Value Opportunties Adv.	Mid-Cap Value	73%	Yes	1.17%	0.86%	1.02%	1.17%	0.15%	0.92%	0.51%	0.64%	0.75%	0.28%
Low Track S&P 400	Mid-Cap Blend	79%	Yes	0.30%	0.35%	0.53%	0.66%	-0.23%	0.10%	0.10%	0.16%	0.22%	-0.06%
Moment Captured Growth	Mid-Cap Growth	75%	Yes	1.12%	0.85%	1.03%	1.21%	0.10%	0.87%	0.56%	0.66%	0.75%	0.21%
Yamane Small Value Inst. **	Small Value	58%	Yes	1.13%	0.98%	1.17%	1.31%	-0.04%	0.73%	0.69%	0.74%	0.82%	-0.01%
Low Track S&P 600	Small Blend	78%	Yes	0.30%	0.35%	0.50%	0.70%	-0.20%	0.10%	0.07%	0.15%	0.23%	-0.05%
Georgia Small Cap Growth N	Small Growth	70%	No	0.69%	0.77%	0.87%	1.02%	-0.18%	0.69%	0.77%	0.87%	1.02%	-0.18%
Yamane International Inst. **	Foreign Large Blend	68%	No	0.86%	0.55%	0.79%	0.90%	0.07%	0.86%	0.55%	0.79%	0.90%	0.07%
Far Lands Emerging Growth A	Diversified Emerging Mkts	55%	Yes	1.44%	1.09%	1.27%	1.44%	0.17%	1.19%	0.79%	0.93%	1.03%	0.26%

^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market based average may be applied. The market based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment's overall value characteristics. If applicable, please see Important Information and Disclaimers for more detail.

** A proprietary fund is defined as "Investments that are managed by the Recordkeeper or its affiliates and excludes choices where a sub-advisor has been hired". The amount of assets or number of funds that are managed by the Recordkeeper should not be the determining factor of the plan's final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. This plan's allocation to proprietary choices is 14% of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 24%

Fund Manager: Evaluate Fees

Evaluate Fees

THE FIFTH STEP is to evaluate the fees associated with each of your investment options. In order to ensure an apples-to-apples comparison, FDI considers each fund's characteristics (asset class, active/passive status, and if it pays revenue sharing) when determining which comparison set of funds within the benchmark group to use. The fee information given below should be considered in concert with the "Value Delivered" from each of your plan investments and not on a stand-alone basis.

	Asset Class		Rev. Share Applies?	Comparison of Total Expense of Benchmark Group Percentiles (bps)^					Comparison of Money Manager Fee of Benchmark Group Percentiles (bps)^				
Fund Name	**Asset Class**	**BMG % Offering**	**This Choice**	**Tot. Exp. Ratio**	**25th**	**50th**	**75th**	**Diff. from 50th**	**Money Mgr. Fee**	**25th**	**50th**	**75th**	**Diff. from 50th**
CORE OPTIONS													
Smithland Real Estate Securities D	Real Estate	51%	Yes	0.90%	0.89%	1.08%	1.26%	-0.17%	0.80%	0.56%	0.73%	0.81%	0.08%
AUTO-DIVERSIFIED OPTIONS													
Holistic Conservative Fund A	Conservative Allocation	9%	Yes	0.65%	0.61%	0.78%	0.98%	-0.13%	0.55%	0.40%	0.48%	0.54%	0.07%
Holistic Aggressive Fund A	Moderate Allocation	56%	Yes	0.99%	0.66%	0.85%	1.04%	0.14%	0.89%	0.35%	0.47%	0.62%	0.42%
Holistic Balanced Fund A	Moderate Allocation	56%	Yes	0.92%	0.66%	0.85%	1.04%	0.07%	0.82%	0.35%	0.47%	0.62%	0.35%
Holistic Moderate Fund A	Moderate Allocation	56%	Yes	0.87%	0.66%	0.85%	1.04%	0.02%	0.77%	0.35%	0.47%	0.62%	0.30%
Achieve Retirement Moderate 2010 E	Target Date 2000-2010	40%	Yes	0.79%	0.51%	0.70%	0.98%	0.10%	0.54%	0.31%	0.35%	0.41%	0.19%
Achieve Retirement Moderate 2015 E	Target Date 2011-2015	60%	Yes	0.84%	0.55%	0.73%	0.99%	0.11%	0.59%	0.31%	0.38%	0.45%	0.21%
Achieve Retirement Moderate 2020 E	Target Date 2016-2020	80%	Yes	0.84%	0.54%	0.73%	0.96%	0.11%	0.59%	0.31%	0.40%	0.45%	0.19%
Achieve Retirement Moderate 2025 E	Target Date 2016-2020	80%	Yes	0.87%	0.54%	0.73%	0.96%	0.15%	0.62%	0.31%	0.40%	0.45%	0.22%
Achieve Retirement Moderate 2030 E	Target Date 2021-2025	76%	Yes	0.92%	0.59%	0.78%	0.98%	0.15%	0.67%	0.33%	0.42%	0.46%	0.25%
Achieve Retirement Moderate 2035 E	Target Date 2026-2030	83%	Yes	0.92%	0.61%	0.82%	1.02%	0.10%	0.67%	0.35%	0.44%	0.50%	0.23%
Achieve Retirement Moderate 2040 E	Target Date 2031-2035	77%	Yes	0.93%	0.62%	0.81%	1.01%	0.12%	0.68%	0.37%	0.45%	0.50%	0.23%
Achieve Retirement Moderate 2045 E	Target Date 2036-2040	83%	Yes	0.93%	0.63%	0.83%	1.02%	0.11%	0.68%	0.38%	0.45%	0.51%	0.23%
Achieve Retirement Moderate 2050 E	Target Date 2041-2045	77%	Yes	0.94%	0.63%	0.80%	1.04%	0.14%	0.69%	0.38%	0.46%	0.54%	0.23%
Achieve Retirement Moderate 2055 E	Target Date 2051+	81%	Yes	0.95%	0.60%	0.79%	1.05%	0.16%	0.70%	0.39%	0.46%	0.52%	0.24%
OTHER OPTIONS													
Self-Directed Brokerage	Self-Directed Brokerage	-	No	-	-	-	-	-	-	-	-	-	-
Total				0.787%		0.754%			0.573%		0.441%		

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^ Comparison illustrates range of expense for investments having the same asset category and revenue sharing characteristics as the plan fund in question.

* This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio and or fee credit, a market based average may be applied. The market based average is established by Fiduciary Decisions based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment's overall value characteristics. If applicable, please see Important Information and Disclaimers for more detail.

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Fund Manager: Evaluate Other Fees

Evaluate Fees

THE FIFTH STEP is to evaluate the fees associated with each of your investment options, in this case (where applicable) Managed Account programs and Self Directed Account ("SDA") options (as applicable to the investment offerings of this plan). In both cases, these options provide additional choices for participants to invest in beyond the core investments offered by your plan. Plan sponsors have the responsibility to assess the fees reasonableness of these options.

Managed Accounts Fees and Use

% of Plans Offering in the Benchmark Group:	9%

Managed Account Provider:	Fiduciary Money Management
Fiduciary Status:	3(38)

			Benchmark Group Percentiles		
Managed Account Utilization:	**This Plan**	**% of Plan**	**25th**	**50th**	**75th**
No. of Plan Participants Using	5	3.0%	2%	5%	21%
Plan Assets in Managed Accounts	$750,000	6.0%	1%	5%	23%

		Benchmark Group Percentiles		
Managed Account Utilization:	**This Plan**	**25th**	**50th**	**75th**
Employer Annual Fee	$0	$0	$0	$0
Participant Minimum Fee	$0	$60	$60	$60
Fee for $10,000	0.75%	0.50%	0.60%	0.72%
Fee for $25,000	0.70%	0.50%	0.60%	0.70%
Fee for $50,000	0.70%	0.50%	0.57%	0.70%
Fee for $100,000	0.60%	0.46%	0.55%	0.69%
Fee for $250,000	0.50%	0.35%	0.50%	0.67%
Fee for $500,000	0.50%	0.35%	0.49%	0.58%

SDA Accounts Fees and Use

% of Plans Offering in the Benchmark Group:	10%

SDA Provider:	Online Trading, Inc.

			Benchmark Group Percentiles		
SDA Account Utilization:	**This Plan**	**% of Plan**	**25th**	**50th**	**75th**
No. of Plan Participants Using	10	5.0%	1%	2%	6%
Plan Assets in SDA	$124,599	1.0%	1%	3%	8%

		Benchmark Group Percentiles ($)		
SDA Account Fee Schedule	**This Plan**	**25th**	**50th**	**75th**
Employer Annual Fee	$1,250	$1,000	$1,250	$2,500
Participant Minimum Fee	$100	$50	$100	$100
Internet Stock Trades	$19	$4	$6	$7
Phone Assisted Stock Trades	$79	$24	$29	$32

A Managed Account program provides participants with investment selection and asset allocation support, normally under a 3(38) Fiduciary capacity. The service is affirmatively elected by the participant and normally results in additional fees being charged to the participant account.

A SDA program provides participants with access to investments that are outside those funds provided by their plan. These programs are often referred to as "Self Directed Brokerage Accounts" or "Funds Windows".

Fund Manager: Summary and Documentation

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

Customize Benchmark Group

Review Provider Quality

Assess Scope of Services

Examine Value Delivered

Evaluate Fees

Benchmark Group

The Characteristics of your customized benchmark group are shown below:

YOUR PLAN

- Assets: $12.5M

ASSETS DRIVE FEES

- BMG Low: $10.0M
- Median Plan: $12.1M
- BMG High: $15.0M

YOUR BENCHMARK GROUP representing:

- 7945 investment options
- 268 money managers
- $55.7B in invested assets

Provider Quality - Scope Of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the fee reasonableness of your Fund Managers.

Provider Quality - Scope of Services - Value Delivered
Organizational Characteristics
Investment Decision Makers
Investment Process

Shown below are the **QUANTITATIVE** components that can also be examined when assessing the fee reasonableness of your Fund Managers.

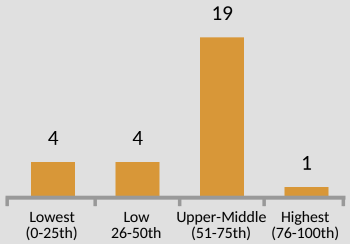
Provider Quality - Scope of Services - Value Delivered
Investment Performance
Compliance with Plan's Investment Policy
Optimized Treatment of Indirect Compensation

Your discussion of these items should be documented and the related notes, as well as any other report notes, should be placed into your fiduciary file to assist in satisfying your fiduciary obligation.

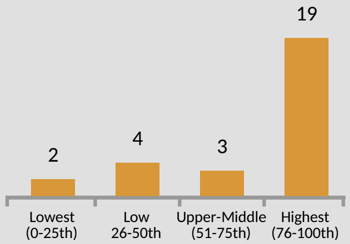
Fees

The charts below categorize the plan's 28 investment options into cost quartiles.

Expense Ratios by Cost Quartiles



Money Managers by Cost Quartiles



Recordkeeper: Customize Benchmark Group

Customize Benchmark Group

THE FIRST STEP is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

Economically Logical

Total Plan Assets, Participants and Plan Average Account Balance are significant drivers of Recordkeeper Fees.

Characteristics	This Plan	Low	Median	High
Assets	$12,459,886	$11,500,000	$12,522,259	$13,500,000
Participants	200	164	198	254
Avg. Acct. Balance	$62,299	$52,500	$62,603	$72,500

Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Recordkeeper.

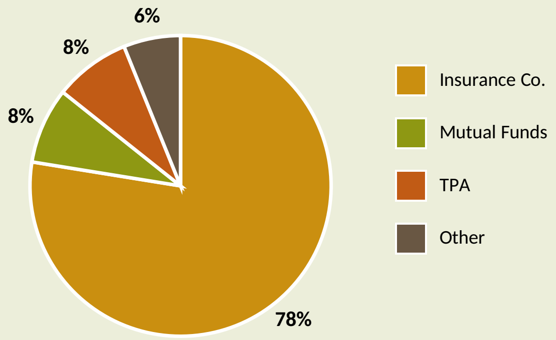
Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	47	0	2

Diversified by Recordkeeper

We select a benchmark group of plans representing a variety of Recordkeeper types from at least 10 different companies and we do not let any one type of Recordkeeper dominate the benchmark group.

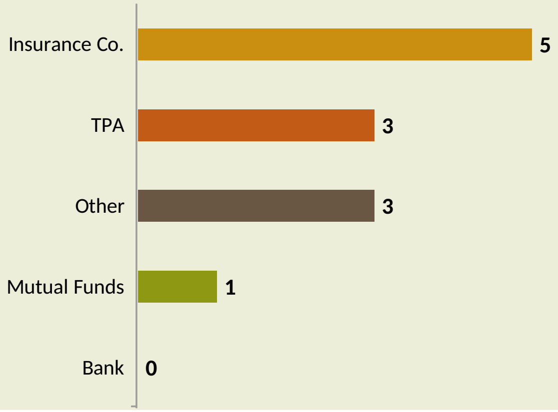
49 Plans

Plans by Business Model



12 Recordkeepers

Recordkeepers by Business Model



Recordkeeper: Review Provider Quality

Fiduciary Decisions
Independent | Comprehensive | Actionable

Review Provider Quality

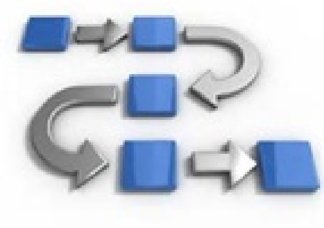
THE SECOND STEP is to examine "What You Are Getting." In that regard, the DOL has specifically noted in prior rulings that the quality of a Service Provider can be considered when determining fee reasonableness.* Fiduciary Decisions examined how numerous Recordkeeper firms describe "quality" and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe you should ask your Recordkeeper to discuss the items below that they believe are most important.

Recordkeeper

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

- Expertise with Retirement Plans
- Experience with similar plans and/or industry
- Insurance and Bonding Coverage
- Expertise with Other Retirement Plans (e.g. DB)
- Cultural "Fit"

Services/Process



The services and processes used by your Recordkeeper are also important qualitative items that may be considered when determining fee reasonableness. Therefore, listed below are a number of different services and processes that may be examined:

- Their Mission/Vision Statement
- Process to Limit and Disclose Conflicts of Interest
- Process for Helping to Improve Your Plan:
  - Plan Sponsor Services
  - Participant Services
- Process for measuring Client Satisfaction
- Client Retention/References/Success Stories

People/Technology/Resources

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

- Aptitude of Team
- Attitude of Team
- Employee Retention
- Company Awards
- Technology for Delivering Plan Sponsor Services
- Technology for Delivering Participant Services
- Educational Resources
- Profitability/Sustainability
- Confidentiality/Security

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* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)

Recordkeeper: Assess Scope of Services

Fiduciary Decisions
Independent | Comprehensive | Actionable

Assess Scope of Services

THE THIRD STEP is to assess the Scope of Services delivered by your Recordkeeper. Fiduciary Decisions has worked with numerous recordkeepers to examine those services that have the greatest impact on servicing a plan across four different service categories. We then developed a mathematical model using a “core and more” approach based on the amount of work associated with each service. Thus, the model places less weight on differences in “core services” such as participant investment transfers and greater weight on differences in “more services” such as whether company stock is an investment option for the plan.

🟧 Your Plan 🟦 BMG

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

Core Services | **Small Cost Impact** | **Medium Cost Impact** | **Large Cost Impact**

Recordkeeping

Core Services

- ✓ Recordkeeping Active Parts.
- ☐ Recordkeeping Term Parts.
- ✓ Source: EE Pre-Tax
- ☐ Source: EE Rollover
- ✓ Daily Valuation
- ✓ Process Payrolls

Small Cost Impact

- ☐ Recordkeeping Eligible Non-Parts
- ✓ Recordkeeping Loans
- ☐ Source: EE After-tax
- ✓ Source: EE Roth
- ☐ Source: ER Profit Sharing
- ✓ Invest: Self Directed Acct

Medium Cost Impact

- ☐ Source: ER QACA
- ☐ Source: ER Safe Harbor
- ✓ Source: ER Match
- ☐ Invest: Model Portfolios
- ✓ Invest: Managed Account

Large Cost Impact

- ☐ Invest: Company Stock
- ✓ Fund Additions
- ✓ Fund Deletions
- ☐ Non-Daily Valuation

Administration

Core Services

- ✓ Participant Enrollment
- ☐ Solicit Beneficiary Forms
- ☐ Feedback Files To Sponsor
- ✓ Process Participant Loans
- ✓ Process Hardship Withdrawals
- ☐ Reallocate Forfeitures

Small Cost Impact

- ☐ 1000 Hour Requirement(s)
- ☐ End of Year Requirement(s)
- ✓ Process In-Service Withdrawals
- ☐ Process Installment Distributions
- ✓ Process annuity distributions
- ☐ Administer Auto-Increase
- ☐ Calculate ER Profit Sharing

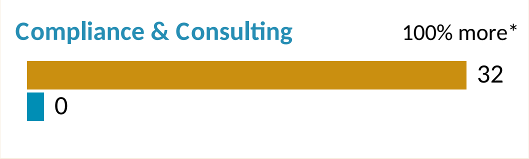
Medium Cost Impact

- ✓ Administer Auto-Enrollment
- ✓ Annual Re-Enroll To QDIA
- ☐ Calculate ER Match
- ☐ Calculate Match True-Up
- ☐ Calculate ER QACA
- ☐ Calculate ER Safe Harbor

Large Cost Impact

- ☐ Determine Newly Eligibles
- ☐ 403(b) Common Remitter

Compliance & Consulting



Core Services

- ☐ ADP/ACP Testing
- ✓ 415 Testing
- ✓ Administer ERISA Account

Small Cost Impact

- ☐ ADP/ACP Correction Required
- ✓ 415 Correction Required
- ☐ Top-Heavy Correction Required
- ☐ 401(a)(4) Correction Required
- ☐ 414(s) Correction Required
- ☐ 410(b) Correction Required

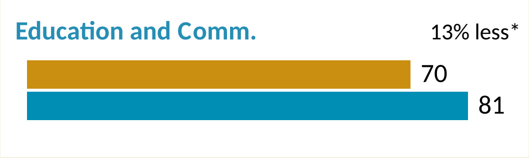
Medium Cost Impact

- ☐ Top-Heavy Testing
- ☐ 414s Testing

Large Cost Impact

- ☐ 410(b) Testing
- ☐ 401(a)(4) Testing
- ✓ Sponsor Meetings

Education and Comm.



Core Services

- ✓ Provide Participant Internet
- ✓ Provide Participant Phone
- ☐ Provide Participant Statements

Small Cost Impact

- ✓ Standard Enrollment Kits

Medium Cost Impact

- ☐ Branded Enrollment Kits

Large Cost Impact

- ☐ Custom Enrollment Kits
- ✓ Group Meetings
- ✓ One on One Meetings

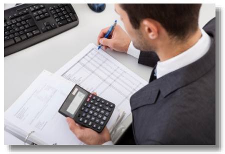
* See Service Details in Appendix for more information.

Recordkeeper: Examine Value Delivered

Examine Value Delivered

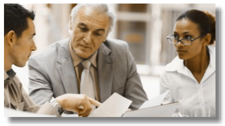
THE FOURTH STEP in understanding "What You Are Getting" is to examine the value being delivered. For you as Plan Sponsor, Fiduciary Decisions worked with numerous recordkeepers to examine how they "add value" for their Plan Sponsors. We concluded their efforts can be concentrated into three areas that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

Value Delivered to You as Plan Sponsor



SERVICE QUALITY: ACCURACY AND TIMELINESS

Quite simply, your RecordKeeper is supposed to provide services that are accurate and timely. ***In that regard, you should ask your RecordKeeper how do they measure their service standards and what types of reporting do you receive to monitor those service levels.***



SUPPORT SERVICES

Being a Plan Sponsor is not easy. There are a myriad of rules and regulations that seem to change every year and you have a need for information to help you manage the plan and answer participant questions. ***In that regard, you should consider the People, Processes and Technology provided by your RecordKeeper that help you as the Plan Fiduciary.***

PLAN PROVISIONS ASSISTANCE

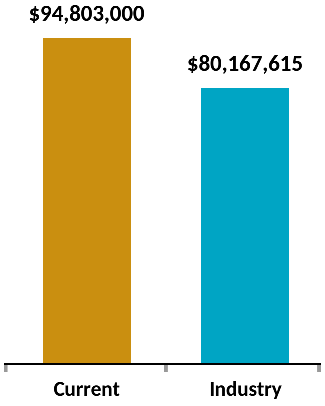
More and more plan fiduciaries are taking advantage of lessons learned from behavioral finance and other research to make changes to Plan Provisions which may promote improved participant behavior and better retirement outcomes. ***In that regard, you should consider the ability of your RecordKeeper to help you assess and implement changes to your plan that may better position your participants to retire well.***

Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median[1]
Plan Participation Rate	75.0%	67.9%
Plan Deferral Rate	4.5%	4.6%
% Maximizing Company Match	32.0%	52.8%
% Assets in Auto-Diversified Options	65.1%	40.0%
% Terminated Participants NOT 'Cashing Out'	75.0%	75.0%

[1] Industry: 11 - Agriculture, Forestry, Fishing and Hunting - Sourced from FDI database, all plan sizes.

The chart below projects current account balances for the 200 active participants in the plan ***assuming all participants are average*** using the metrics shown above.



Assumptions	Your Plan	Industry
Average Age	42	42
Average Salary	$61,050	$61,050
Inflation Rate	3.0%	3.0%
Starting Balance	$62,299	$62,299
Deferral Rate	4.5%	4.6%
Rate of Return	5.9%	5.5%
Ending Balance	$474,015	$442,915
Number of Participants	200	181
Total Ending Balance	$94,803,000	$80,167,615

This is a hypothetical example and does not represent any specific situation. Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing. This example uses a baseline 5% return for the Industry Median, then calculates an adjusted return for Your Plan based on the amount of assets in Auto-Diversified options as compared to the Industry or Your Prior Plan as seen in the chart. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.

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Recordkeeper: Evaluate Fees

Fiduciary Decisions
Independent | Comprehensive | Actionable

Evaluate Fees

THE FIFTH STEP is to evaluate the fees being paid to your Recordkeeper. First, Fiduciary Decisions tracks the fees being paid to your Recordkeeper. Second, because Recordkeeper services vary greatly, where applicable, we ***compare your fees to the benchmark group*** and to FeePoint® Calculation – an estimated fee for your Recordkeeper which consists of a base fee that is the median of the benchmark group plus market-based fees for fiduciary status, extra meetings, extra work or extra communication services. Third, we provide a detailed explanation of FeePoint® Calculation so you can have a better understanding of the unique services provided by your Recordkeeper. Other qualitative and quantitative services are NOT part of FeePoint® Calculation.

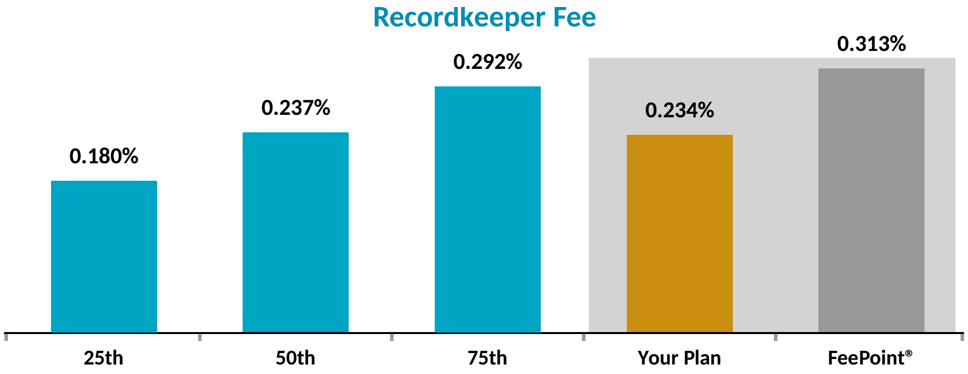
① Track all Fees

	Description	Amount		%
Source of Fees	Fees from Investments	$	26,701.53	0.214%
	Other Fees	$	22,500.00	0.181%
Payments	Payment to TPA	$	-	-
	Payment to Advisor/Consultant	$	-	-
	Payment to Others	$	-	-
Credits	Credits to Plan	$	(20,000.00)	(0.161%)
	Credits to Participants	$	-	-
Total	**Total Recordkeeper Fee**	**$**	**29,201.53**	**0.234%**

Itemized Other Fees, Payments and Credits:

Description	Type	Amount		How Paid
Recordkeeping Fee	$ amount	$	22,500.00	Plan Credit Acco..
Plan ERISA Credit	$ amount	$	(20,000.00)	Recordkeeper

② Compare Fees to BMG and FeePoint® Calculation



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

③ Understand FeePoint® Calculation

Adjustments	Plan	BMG*	Amount**	
FDI Predictive Model for Base Recordkeeping Fee	-	-	$	29,529.93
Should auto increase be used by the plan - Hours	25.00	-	$	3,750.00
New design provision analysis - Hours	15.00	-	$	2,250.00
Investment Fiduciary Status	3(21)	-	$	1,245.99
Newly supported docustorage - Expenditure	-	-	$	1,000.00
Sponsor Meetings - Hours	6.00	-	$	900.00
Number of Travel Days - Hours	2.00	-	$	300.00
FeePoint® Calculation Total			**$**	**38,975.92**

* BMG represents the most common occurrence. Higher and lower occurrences exist.
** Assumed Hourly rate for Recordkeeper = $150, Staff/Shared Resources = $50.

Recordkeeper: Summary and Documentation

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

Customize Benchmark Group

Review Provider Quality

Assess Scope of Services

Examine Value Delivered

Evaluate Fees

Benchmark Group

The Characteristics of your customized benchmark group are shown below:

YOUR PLAN

Assets:	$12.5M
Participants:	200
Avg. Balance:	$62,299

ASSETS DRIVE FEES

BMG Low:	$11.5M
Median Plan:	$12.5M
BMG High:	$13.5M

AVG. BALANCE DRIVES FEES

BMG Low:	$52,500
Median Plan:	$62,603
BMG High:	$72,500

49 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 12 Recordkeepers

Provider Quality - Scope of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the reasonableness of your Recordkeeper.

Provider Quality - Scope of Services - Value Delivered
Service Provider Quality
Service Quality: Accuracy and Timeliness
Support Services: People, Processes and Technology
Plan Provisions Assistance

We recommend documenting your discussion of these items, the related notes, and any other report notes and place them into your fiduciary file to assist in satisfying your fiduciary obligations.

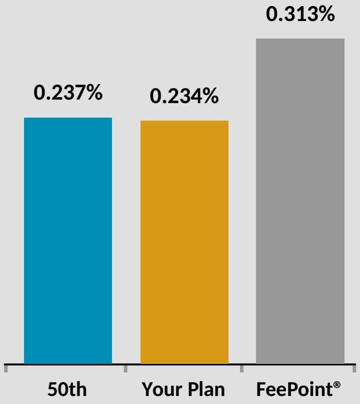
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your Recordkeeper.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Recordkeeping	100.0	89.5	12% more*
Scope of Services - Administration	40.8	27.5	48% more*
Scope of Services - Compliance & Consulting	32.0	-	100% more*
Scope of Services - Education & Communication	70.0	80.8	13% less*

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

Fees

Shown below are how your fees compare to the Benchmark Group median and to Fiduciary Decisions' proprietary benchmark for your Recordkeeper: FeePoint® Calculation.



Note: FeePoint® Calculation adjusts for services related to plan fiduciary status, extra communications items, extra consulting hours and extra meetings. Other qualitative items are NOT part of FeePoint® Calculation.

TPA: Customize Benchmark Group

Customize Benchmark Group

THE FIRST STEP is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

Economically Logical

Total Plan Assets, Participants and Plan Average Account Balance are significant drivers of TPA Fees.

Characteristics	This Plan	Low	Median	High
Assets	$12,459,886	$10,000,000	$12,459,886	$15,000,000
Participants	200	144	184	265
Avg. Acct. Balance	$62,299	$45,000	$70,395	$75,000

Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your TPA.

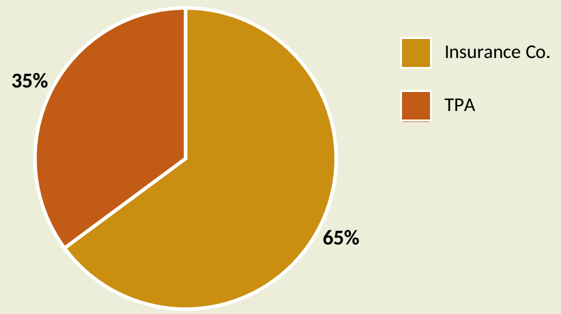
Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	34	2	1

Diversified by Recordkeeper

We select a benchmark group of plans representing a variety of Recordkeeper types from at least 10 different companies and we do not let any one type of Recordkeeper dominate the benchmark group.

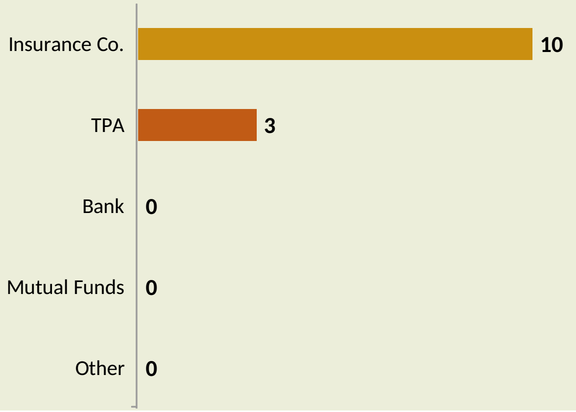
37 Plans

Plans by Business Model



13 Recordkeepers

Recordkeepers by Business Model



TPA: Review Provider Quality

Review Provider Quality

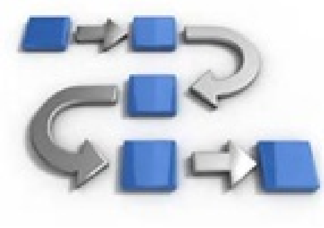
THE SECOND STEP is to examine "What You Are Getting." In that regard, the DOL has specifically noted in prior rulings that the quality of a Service Provider can be considered when determining fee reasonableness.* Fiduciary Decisions examined how leading TPA firms describe "quality" and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe you should ask your TPA to discuss the items below that they believe are most important.

TPA

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

- Expertise with Other Retirement Plans (e.g. DB)
- Experience with similar plans and/or industry
- Insurance and Bonding Coverage
- Expertise with Other Retirement Plans (e.g. DB)
- Cultural "Fit"

Services/Process



The services and processes used by your TPA are also important qualitative items that should be considered when determining fee reasonableness. Therefore, listed below are a number of different services and processes that should be examined:

- Their Mission/Vision Statement
- Process to Limit and Disclose Conflicts of Interest
- Process for Helping to Improve Your Plan:
    - Plan Sponsor Services
    - Participant Services
- Process for measuring Client Satisfaction
- Client Retention/References/Success Stories

People/Technology/Resources

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

- Aptitude of Team
- Attitude of Team
- Employee Retention
- Company Awards
- Technology for Delivering Plan Sponsor Services
- Technology for Delivering Participant Services
- Educational Resources
- Profitability/Sustainability
- Confidentiality/Security

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* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)

TPA: Assess Scope of Services

Assess Scope of Services

THE THIRD STEP is to assess the Scope of Services delivered by your Third Party Adminstrator. Fiduciary Decisions has worked with numerous TPAs to examine those services that have the greatest impact on servicing a plan across four different service categories. We then developed a mathematical model using a “core and more” approach based on the amount of work associated with each service. Thus, the model places less weight on differences in “core services” such as participant investment transfers and greater weight on differences in “more services” such as whether company stock is an investment option for the plan.

🟧 Your Plan 🟦 BMG

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

Core Services | Small Cost Impact | Medium Cost Impact | Large Cost Impact

Core Services
- ✓ Participant Enrollment
- ☐ Solicit Beneficiary Forms
- ✓ Feedback Files To Sponsor
- ✓ Process Participant Loans
- ☐ Process Hardship Withdrawals
- ✓ Reallocate Forfeitures

Small Cost Impact
- ☐ 1000 Hour Requirement(s)
- ☐ End of Year Requirement(s)
- ☐ Process In-Service Withdrawals
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- ✓ 415 Testing
- ☐ Administer ERISA Account

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- ☐ 414(s) Correction Required
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Medium Cost Impact
- ☐ Top-Heavy Testing
- ☐ 414s Testing

Large Cost Impact
- ✓ 410(b) Testing
- ☐ 401(a)(4) Testing
- ✓ Sponsor Meetings

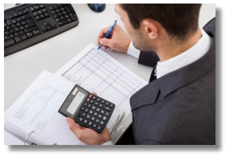
* See Service Details in Appendix for more information.

TPA: Examine Value Delivered

Examine Value Delivered

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

Value Delivered to You as Plan Sponsor



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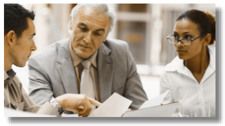

SUPPORT SERVICES

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Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median[1]
Plan Participation Rate	75.0%	67.9%
Plan Deferral Rate	4.5%	4.6%
% Maximizing Company Match	32.0%	52.8%
% Assets in Auto-Diversified Options	65.1%	40.0%
% Terminated Participants NOT 'Cashing Out'	75.0%	75.0%

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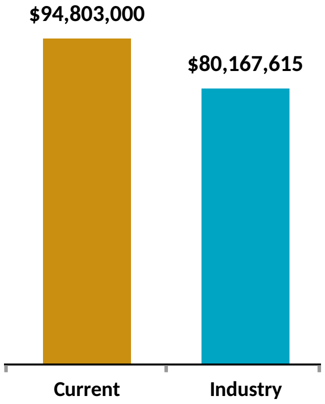

Assumptions	Your Plan	Industry
Average Age	42	42
Average Salary	$61,050	$61,050
Inflation Rate	3.0%	3.0%
Starting Balance	$62,299	$62,299
Deferral Rate	4.5%	4.6%
Rate of Return	5.9%	5.5%
Ending Balance	$474,015	$442,915
Number of Participants	200	181
Total Ending Balance	$94,803,000	$80,167,615

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TPA: Evaluate Fees

Evaluate Fees

THE FIFTH STEP is to evaluate the fees being paid to your TPA. First, Fiduciary Decisions tracks the fees being paid to your TPA. Second, because TPA services vary greatly, where applicable, we ***compare your fees to the benchmark group*** and to FeePoint® Calculation – an estimated fee for your TPA which consists of a base fee that is the median of the benchmark group plus market-based fees for fiduciary status, extra meetings, extra work or extra communication services. Third, we provide a detailed explanation of FeePoint® Calculation so you can have a better understanding of the unique services provided by your TPA. Other qualitative and quantitative services are NOT part of FeePoint® Calculation.

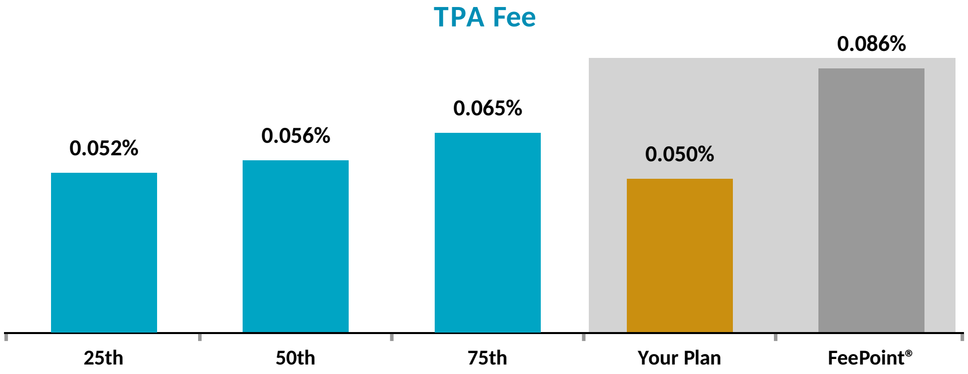
① Track all Fees

	Description	Amount	%
Source of Fees	Fees from Investments	$ -	-
	Other Fees	$ 6,229.94	0.050%
Payments	Payment to Recordkeeper	$ -	-
	Payment to Advisor/Consultant	$ -	-
	Payment to Others	$ -	-
Credits	Credits to Plan	$ -	-
	Credits to Participants	$ -	-
Total	**Total TPA Fee**	**$ 6,229.94**	**0.050%**

Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
annual	0.050% on plan	$ 6,229.94	Plan Sponsor

② Compare Fees to BMG and FeePoint® Calculation



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

③ Understand FeePoint® Calculation

Adjustments	Plan	BMG*	Amount**
FDI Predictive Model for Base TPA Fee	-	-	$ 6,977.54
Plan Design Work - Hours	25.00	-	$ 3,750.00
FeePoint® Calculation Total			**$ 10,727.54**

* BMG represents the most common occurrence. Higher and lower occurrences exist.
** Assumed Hourly rate for TPA = $150, Staff/Shared Resources = $50.

TPA: Summary and Documentation

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

Customize Benchmark Group → **Review Provider Quality** → **Assess Scope of Services** → **Examine Value Delivered** → **Evaluate Fees**

Benchmark Group

The Characteristics of your customized benchmark group are shown below:

YOUR PLAN

Assets:	$12.5M
Participants:	200
Avg. Balance:	$62,299

ASSETS DRIVE FEES

BMG Low:	$10.0M
Plan Median:	$12.5M
BMG High:	$15.0M

AVG. BALANCE DRIVES FEES

BMG Low:	$45,000
Plan Median:	$70,395
BMG High:	$75,000

37 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 12 Recordkeepers

Provider Quality - Scope of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the reasonableness of your TPA.

Provider Quality - Scope of Services - Value Delivered
Service Provider Quality
Service Quality: Accuracy and Timeliness
Support Services: People, Processes and Technology
Plan Provisions Assistance

We recommend documenting your discussion of these items, the related notes, and any other report notes and place them into your fiduciary file to assist in satisfying your fiduciary obligations.

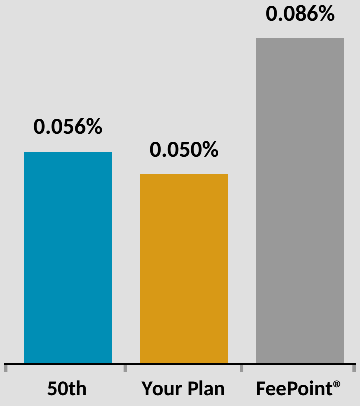
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your TPA.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Administration	43.5	33.5	30% more*
Scope of Services - Compliance & Consulting	48.5	37.5	29% more*

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

Fees

Shown below are how your fees compare to the Benchmark Group median and to Fiduciary Decisions' proprietary benchmark for your TPA: FeePoint® Calculation.



Note: FeePoint® Calculation adjusts for services related to plan fiduciary status, extra communications items, extra consulting hours and extra meetings. Other qualitative items are NOT part of FeePoint® Calculation.

Advisor/Consultant: Customize Benchmark Group

Customize Benchmark Group

THE FIRST STEP is to build a benchmark group. Note that all data used is sourced directly from Service Providers, is typically updated on a quarterly basis, and organized in a way that ensures plans with different characteristics can be compared consistently and correctly. A proprietary and sophisticated mathematical model is then applied to build a custom benchmark group that seeks to maximize the degree of predictability. The end result is illustrated in the tables and charts below.

Economically Logical

Total Plan Assets is a significant driver of Advisor/Consultant Fees.

Characteristics	This Plan	Low	Median	High
Assets	$12,459,886	$10,000,000	$11,108,641	$12,500,000

Statistically Valid

Our mathematical model discards outliers and uses those plans that are most predictive of the fees for your Advisor/Consultant.

Characteristics	This Plan	401(k)	403(b)	Other
Plan Type	401(k)	1313	48	19

Diversified by Advisor/Consultant

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

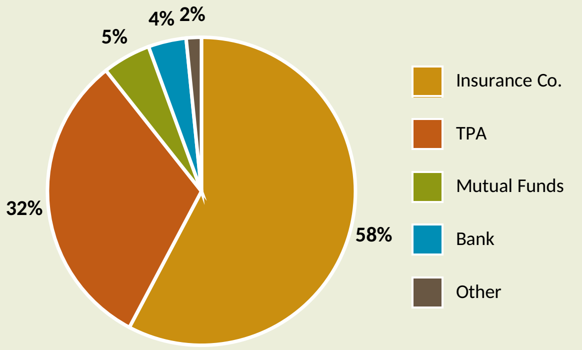
# Advisor/Consultant Firms	# Advisor/Consultants
339	461

Diversified by Recordkeeper

We select a benchmark group of plans representing a variety of Recordkeeper types from at least 10 different companies and we do not let any one type of Recordkeeper dominate the benchmark group.

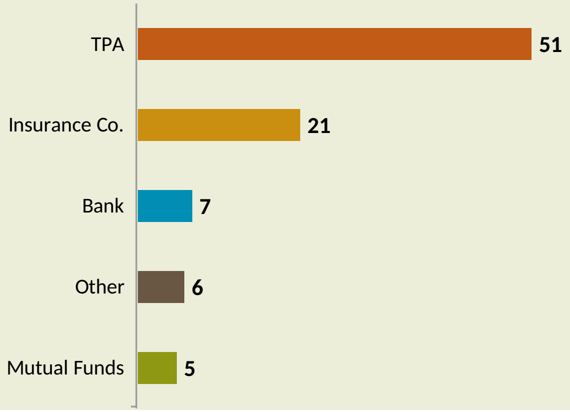
1380 Plans

Plans by Business Model



90 Recordkeepers

Recordkeepers by Business Model



Advisor/Consultant: Review Provider Quality

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Review Provider Quality

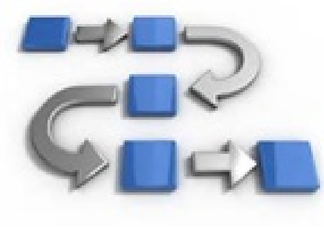
THE SECOND STEP is to examine "What You Are Getting." In that regard, the DOL has specifically noted in prior rulings that the quality of a Service Provider can be considered when determining fee reasonableness.* Fiduciary Decisions examined how numerous Advisor/Consultant firms describe "quality" and we evaluated those quantitative and qualitative factors and categorized them into the three areas shown below. While Fiduciary Decisions does not currently benchmark the factors listed on this page, we do believe you should ask your Advisor/Consultant to discuss the items below that they believe are most important.

Advisor/Consultant

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

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

Services/Process



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

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

People/Technology/Resources

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

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

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* DOL Information Letter 12-01-1997 (Letter to Theodore Konshak)

Advisor/Consultant: Assess Scope of Services

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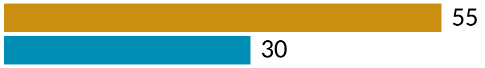
Assess Scope of Services

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

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

🟧 Your Plan
🟦 BMG

	Core Services	Small Cost Impact	Medium Cost Impact	Large Cost Impact
Investment Services 4% more* 	✓ Assess Plan's Inv. Objectives* ✓ Design Investment Structure* ✓ Researched/Reviewed Core Menu And Auto Diversified Options*	✓ Develop, Maintain & Monitor IPS*	✓ Search & Monitor Inv Mgrs* ✓ Provide/Review Perf Reports*	☐ Build/Manage Model Portfolios ☐ Extra Investment Due Diligence *Applied Fiduciary Statuses: 3(21)**
Vendor Review Services 84% more* 	✓ Evaluated Plan Service Provider(S)	✓ Supported Service Provider Negotiation(S) ✓ Evaluated Plan Fee Disclosures	✓ Benchmarked Fees/Value Reasonableness ✓ Generate/Evaluate RFI ☐ Support Svc Provider Transition	✓ Generate/Evaluate RFP ☐ Extra Due Diligence
Plan Support Services 45% more* 	✓ Assisted With Evaluation Of Plan Governance Structure ✓ Review of Education Plan	☐ Review ERISA Account ✓ Review 404(c) Protection	☐ Analyze Plan Design ☐ Assisted With Client Bonding And Insurance Policies	✓ Provided Daily Plan Management Support ✓ Create and Review Fiduciary File ✓ Met With Plan Committee
Participant Services 214% more* 	✓ Participant Education Program Support	☐ Provided Participant Newsletter	✓ Supported Participant Phone Calls/Emails	✓ Supported And/Or Provided Participant Group Meetings ✓ Provide One-on-One Meetings ☐ Rendered Participant Advice

* See Service Details in Appendix for more information.

Advisor/Consultant: Examine Value Delivered

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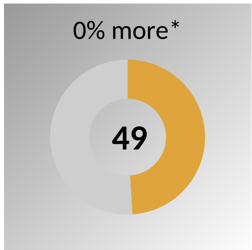
Examine Value Delivered

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

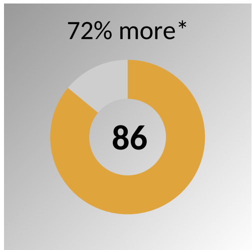
Value Delivered to You as Plan Sponsor



INVESTMENT SERVICES

Your **PlanCheck™ Score** is shown on the left.
This score is **0% more** versus a typical score of 49 based on current plan assets.

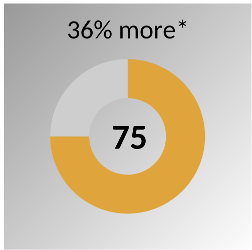
In addition, you should examine the **investment performance** achieved by your Advisor/Consultant supported line-up. Note that 10 basis points of additional investment performance for your plan is worth **$12,460** based on current plan assets.



VENDOR REVIEW SERVICES

Your **PlanCheck™ Score** is shown on the left.
This score is **72% more** versus a typical score of 50.

In addition, you should examine how well your Advisor/Consultant is reviewing whether your **service levels meet or exceed expectations** from your Recordkeeper and TPA for a ***reasonable* price.**



PLAN SUPPORT SERVICES

Your **PlanCheck™ Score** is shown on the left.
This score is **36% more** versus a typical score of 55.

In addition, you should examine how well your Advisor/Consultant keeps you apprised of trends in plan provisions with respect to Eligibility, Participant Contributions, Employer Contributions, Investment Structure, and Distributions.

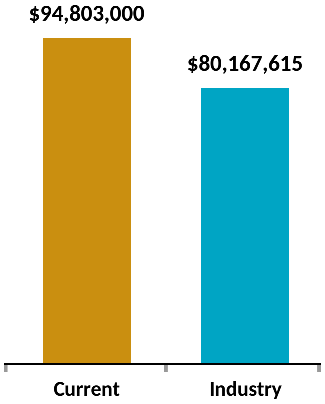
* See Service Details in Appendix for more information.

Value Delivered to Your Participants

Participant Success Measures	Your Plan	Industry Median[1]
Plan Participation Rate	75.0%	67.9%
Plan Deferral Rate	4.5%	4.6%
% Maximizing Company Match	32.0%	52.8%
% Assets in Auto-Diversified Options	65.1%	40.0%
% Terminated Participants NOT 'Cashing Out'	75.0%	75.0%

[1] Industry: 11 - Agriculture, Forestry, Fishing and Hunting - Sourced from FDI database, all plan sizes.

The chart below projects current account balances for the 200 active participants in the plan ***assuming all participants are average*** using the metrics shown above.



Assumptions	Your Plan	Industry
Average Age	42	42
Average Salary	$61,050	$61,050
Inflation Rate	3.0%	3.0%
Starting Balance	$62,299	$62,299
Deferral Rate	4.5%	4.6%
Rate of Return	5.9%	5.5%
Ending Balance	$474,015	$442,915
Number of Participants	200	181
Total Ending Balance	$94,803,000	$80,167,615

This is a hypothetical example and does not represent any specific situation. Your rate of return will vary and may not be the same as projected. Hypothetical rates of return used do not reflect the expenses associated with investing. This example uses a baseline 5% return for the Industry Median, then calculates an adjusted return for Your Plan based on the amount of assets in Auto-Diversified options as compared to the Industry or Your Prior Plan as seen in the chart. This mathematical calculation is based on research regarding the impact of 'Help' in defined contribution plans.

*2014 Financial Engines and Aon Hewitt study of 723,000 plan participants in 14 plans with over $55 billion in plan assets who used target date funds, managed accounts and online advice between 1/1/2006 and 12/31/2012: http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf

Advisor/Consultant: Evaluate Fees

Evaluate Fees

THE FIFTH STEP is to evaluate the fees being paid to your Advisor/Consultant. First, Fiduciary Decisions tracks the fees being paid to your Advisor/Consultant. Second, because Advisor/Consultant services vary greatly, where applicable, we ***compare your fees to the benchmark group*** and to our proprietary FeePoint® Calculation – an estimated fee for your Advisor which consists of a base fee that is based on the median of the benchmark group plus market-based fees for fiduciary status, asset allocation models and extra meetings/work. Third, we provide a detailed explanation of FeePoint® Calculation so you can have a better understanding of the specific services provided by your Advisor/Consultant. Other qualitative and quantitative services are NOT part of FeePoint® Calculation.

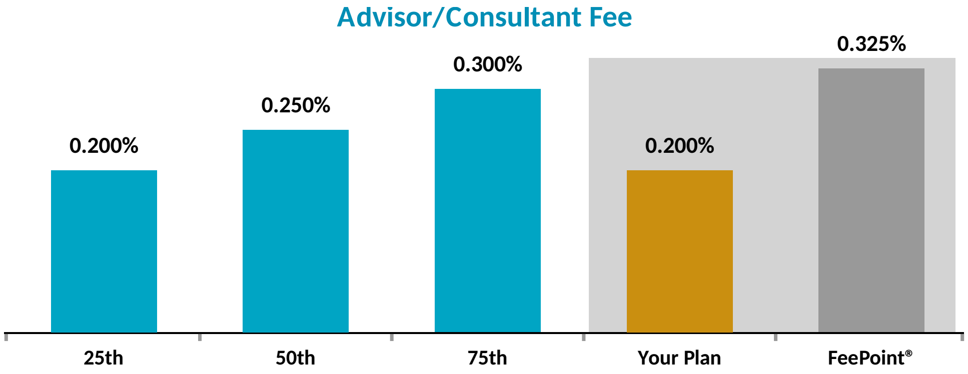
① Track all Fees

Description		Amount	%
Source of Fees	Fees from Investments	$ -	-
	Other Fees	$ 24,919.77	0.200%
Payments	Payment to Recordkeeper	$ -	-
	Payment to TPA	$ -	-
	Payment to Others	$ -	-
Credits	Credits to Plan	$ -	-
	Credits to Participants	$ -	-
Total	**Total Advisor/Consultant Fee**	**$ 24,919.77**	**0.200%**

Itemized Other Fees, Payments and Credits:

Description	Type	Amount	How Paid
annual	0.200% on plan	$ 24,919.77	Plan Credit Acco..

② Compare Fees to BMG and FeePoint® Calculation



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

③ Understand FeePoint® Calculation

Adjustments	Plan	BMG*	Amount**
FDI Predictive Model for Base Advisory Fee	-	-	$ 31,149.72
Supported and/or provided participant group meeting... - Hours	14.00	-	$ 2,800.00
Met with plan committee - Hours	25.00	12.00	$ 2,600.00
Supported and/or provided participant one-on-one me... - Hours	12.00	-	$ 2,400.00
Number of Travel Days - Hours	8.00	-	$ 1,600.00
FeePoint® Calculation Total			**$ 40,549.72**

* BMG represents the most common occurrence. Higher and lower occurrences exist.
** Assumed Hourly rate for Advisor/Consultant = $200, Staff/Shared Resources = $50.

Advisor/Consultant: Summary and Documentation

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

Customize Benchmark Group → Review Provider Quality → Assess Scope of Services → Examine Value Delivered → Evaluate Fees

Benchmark Group

The Characteristics of your customized benchmark group are shown below:

YOUR PLAN

Assets:	$12.5 M

YOUR BENCHMARK GROUP representing:

- 339 Advisory Firms
- 461 Advisors/Consultants
- 90 Recordkeepers

ASSETS DRIVE FEES

BMG Low:	$10.0M
BMG Median:	$11.1M
BMG High:	$12.5M

1380 PLANS IN YOUR BENCHMARK GROUP REPRESENTING

- 90 Recordkeepers

Provider Quality - Scope of Services - Value Delivered

Shown below are **QUALITATIVE** components that can be examined when assessing the reasonableness of your Advisor/Consultants.

Provider Quality - Scope of Services - Value Delivered	
Service Provider Quality	We recommend documenting your discussion of these items, the related notes, and any other report notes and place them into your fiduciary file to assist in satisfying your fiduciary obligations.
Investment Services - Investment Performance	
Vendor Review Services - Meets Service Levels	
Plan Support Services - Apprised of Trends in Plan Provisions	

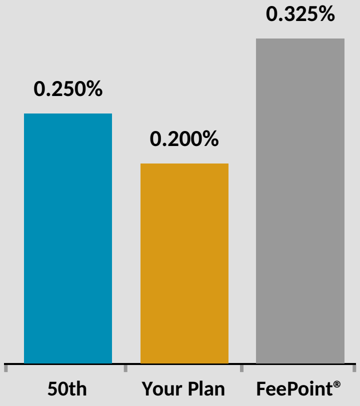
Shown below are **QUANTITATIVE** components evaluated by Fiduciary Decisions that can also be examined when assessing the reasonableness of your Advisor/Consultant.

Provider Quality - Scope of Services - Value Delivered	Your Plan	Benchmark	FDI Score
Scope of Services - Investment Services	41.8	40.3	4% more*
Scope of Services - Vendor Review Services	55.3	30.0	84% more*
Scope of Services - Plan Support Services	49.4	34.1	45% more*
Scope of Services - Participant Services	59.1	18.8	214% more*
PlanCheck™ Score - Investment Services	49.0	49.0	0% more*
PlanCheck™ Score - Vendor Review Services	85.7	49.8	72% more*
PlanCheck™ Score - Plan Support Services	75.0	55.0	36% more*

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

Fees

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



Note: FeePoint® Calculation adjusts for services related to plan fiduciary status, asset allocation models and extra meetings/work. Other qualitative and quantitative services are NOT part of FeePoint® Calculation

Recordkeeper: Services Detail

Services received in the last 12 months are summarized into four different categories: Recordkeeping, Administration, Compliance and Consulting and Education and Communication. The “amount” of a service received by the plan shows in the units column, while the value of the service (i.e. amount of work) received by the plan shows in the points column. For example, the “Recordkeep active participants” service would show your plan’s active participant count in the units column, while the points associated with the service would show in the points column. The BMG column shows the points your plan would earn if receiving BMG level services.

Recordkeeping	Plan	pts	Standard	pts	Diff
Managed Accounts Recordkept	Yes	6.3	No	0.0	6.3
Self Directed Account	Yes	6.3	No	0.0	6.3
Recordkeep Eligibles	No	0.0	< 25% of actives	2.0	-2.0
Recordkeep Active	200	20.0	200	20.0	0.0
Recordkeep Term	0	0.0	0	0.0	0.0
Money Types	3	30.0	3	30.0	0.0
Fund Additions	1	3.0	1	3.0	0.0
Fund Deletions	1	3.0	1	3.0	0.0
Payrolls Processed	24-51	9.0	24-51	9.0	0.0
Loans Recordkept	21-30% of actives	7.5	21-30% of actives	7.5	0.0
Model Portfolio From Core	No	0.0	No	0.0	0.0
Company Stock	No	0.0	No	0.0	0.0
Valuation Frequency	Daily Valuation	15.0	Daily Valuation	15.0	0.0
Total		100.0		89.5	10.5

Compliance	Plan	pts	Standard	pts	Diff
415 Testing	Annually - Correction Required	12.0	No	0.0	12.0
Administer ERISA	Yes	10.0	No	0.0	10.0
Sponsor Meetings	Yes	10.0	No	0.0	10.0
ADP/ACP Testing	No	0.0	No	0.0	0.0
Top-Heavy Testing	No	0.0	No	0.0	0.0
414s testing	No	0.0	No	0.0	0.0
410(b) Testing	No	0.0	No	0.0	0.0
401(a)(4) Testing	No	0.0	No	0.0	0.0
Total		32.0		0.0	32.0

Education and Communication	Plan	pts	Standard	pts	Diff
Group Meetings	No	7.5	No	0.0	7.5
One-on-One Meetings	No	5.0	No	0.0	5.0
Provide Participant Statements	No	0.0	Paper Statements 50-75%/Digital..	15.8	-15.8
Number of Locations	No	0.0	1 location	7.5	-7.5
Provide Participant Internet	Standard url and standard website	25.0	Standard url and standard website	25.0	0.0
Provide Participant Phone	Standard number and shared team	25.0	Standard number and shared team	25.0	0.0
Enrollment Kits	Standard - Paper kits 75-100%/Di..	7.5	Standard - Paper kits 75-100%/Di..	7.5	0.0
Total		70.0		80.8	-10.8

Administration	Plan	pts	Standard	pts	Diff
Administer Auto-Enrollment	Yes - new hires	10.0	No	0.0	10.0
Process Participant Withdrawals	Yes	9.5	No	0.0	9.5
Process Participant Loans	Processed 6-8% of actives	6.3	No	0.0	6.3
Annual Re-Enroll To QDIA	Yes	4.0	No	0.0	4.0
*Process Participant Distributions	Yes	2.0	No	0.0	2.0
Determine Newly Eligibles	No	0.0	Yes	10.0	-10.0
Solicit Beneficiary Forms	No	0.0	Yes	2.5	-2.5
Feedback Files To Sponsor	No	0.0	Yes	2.5	-2.5
Reallocate Forfeitures	No	0.0	Yes	2.5	-2.5
Entry Date Frequency	Quarterly	9.0	Monthly or more frequently	10.0	-1.0
Administer Auto-Increase	Not Offered	0.0	Not Offered	0.0	0.0
1000 Hour Requirement	No	0.0	No	0.0	0.0
End Of Year Requirement	No	0.0	No	0.0	0.0
Calculate ER Contribution(s)	No	0.0	No	0.0	0.0
Calculate Match True-Up	No	0.0	No	0.0	0.0
403(b) Common Remitter	No	0.0	No	0.0	0.0
Total		40.8		27.5	13.3

Fiduciary Status / Meeting Hours	Plan	Standard	Diff
Fiduciary Status - Investments	3(21) Managed Non-Discretionary Fiduci..	None - no investment fiduciary status is...	
Fiduciary Status - Plan	None - no plan management fiduciary st..	None - no plan management fiduciary st..	
Sponsor Meeting Hours	6.0	No	6.0
Group Meeting Hours	No	No	0.0
One-on-One Meeting Hours	No	No	0.0

Extra Work Entries	Description	Type	Amount
Education & Communication	Should auto increase be used by the plan	Hours	$3,750
Compliance & Consulting	New design provision analysis	Hours	$2,250
Recordkeeping	Newly supported docustorage	Expenditure	$1,000
	Total		$7,000.00

* This service refers to Installment Distributions and Annuity Distributions

TPA: Services Detail

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Services received in the last 12 months are summarized into four different categories: Recordkeeping, Administration, Compliance and Consulting and Education and Communication. The “amount” of a service received by the plan shows in the units column, while the value of the service (i.e. amount of work) received by the plan shows in the points column. For example, the “Perform 415 test” service would show the number of times the test was performed in the units column, while the points associated with the service would show in the points column. The BMG column shows the points your plan would earn if receiving BMG level services.

Administration	Plan	pts	Standard	pts	Diff
Administer Auto-Enrollment	Yes - new hires	10.0	No	0.0	10.0
Process Participant Loans	Processed greater than 8% of act...	7.5	Processed less than 2% of actives	2.5	5.0
Feedback Files To Sponsor	Yes	2.5	No	0.0	2.5
Reallocate Forfeitures	Yes	2.5	No	0.0	2.5
Process Participant Withdrawals	No	0.0	Yes	9.0	-9.0
Entry Date Frequency	Quarterly	9.0	Monthly or more frequently	10.0	-1.0
Determine Newly Eligibles	Yes	10.0	Yes	10.0	0.0
Administer Auto-Increase	Not Offered	0.0	Not Offered	0.0	0.0
Solicit Beneficiary Forms	No	0.0	No	0.0	0.0
1000 Hour Requirement	No	0.0	No	0.0	0.0
End Of Year Requirement	No	0.0	No	0.0	0.0
Calculate ER Contribution(s)	No	0.0	No	0.0	0.0
Calculate Match True-Up	No	0.0	No	0.0	0.0
*Process Participant Distributions	Yes	2.0	Yes	2.0	0.0
Annual Re-Enroll To QDIA	No	0.0	No	0.0	0.0
403(b) Common Remitter	No	0.0	No	0.0	0.0
Total		43.5		33.5	10.0

Compliance	Plan	pts	Standard	pts	Diff
ADP/ACP Testing	Annually - Correction Required	16.0	Annually	10.0	6.0
415 Testing	Annually - Correction Required	12.0	Annually	7.5	4.5
410(b) Testing	Annually - Correction Required	8.0	Annually	5.0	3.0
Sponsor Meetings	Yes	12.5	Yes	10.0	2.5
Top-Heavy Testing	No	0.0	Annually	5.0	-5.0
414s testing	No	0.0	No	0.0	0.0
401(a)(4) Testing	No	0.0	No	0.0	0.0
Administer ERISA	No	0.0	No	0.0	0.0
Total		48.5		37.5	11.0

Fiduciary Status / Meeting Hours	Plan	Standard	Diff
Fiduciary Status - Investments	None - no investment fiduciary status is...	None - no investment fiduciary status is...	
Fiduciary Status - Plan	None - no plan management fiduciary st...	None - no plan management fiduciary st...	
Sponsor Meeting Hours	No	4.0	-4.0

Extra Work Entries	Description	Type	Amount
Compliance & Consulting	Plan Design Work	Hours	$3,750
	Total		$3,750.00

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* This service refers to Installment Distributions and Annuity Distributions

Advisor/Consultant: Services Detail

Services received in the last 12 months are are summarized into 4 different categories: Investment Services, Vendor Review, Plan Support and Participant Services. Section A of the page identifies the services offered to the plan and their degrees of difficulty in relation to the BMG. Section B identifies the Fiduciary Status taken for each service. Section C identifies the services offered to the plan and how they impact FDI's PlanCheck™ score in relation to the BMG. Section D of the page identifies the hours associated with meetings and work provided to the plan and how they compare to the BMG (additional details on the reported hours is provided in the footnote below).

	SECTION A				SECTION B		SECTION C		SECTION D			
Services	Scope of Svc		Degree of Difficulty vs. Benchmark Group: ↑Service is more difficult ↓Service is less difficult ⇔Service difficulty is the same		Fiduciary Status		PlanCheck™		Svc Hours^			
	Plan	BMG			Plan	BMG	Plan	BMG	Adv	Staff	Total	BMG
Investment Services												
Assessed Plan investment objectives	5.4	5.4	⇔	Performed by advisor/staff - using non-plan specific criteria	3(21)	3(21)	7.3	7.3	-	-	-	-
Designed Investment Structure	3.6	3.6	⇔	Performed by advisor/staff	3(21)	3(21)	9.5	9.5	-	-	-	-
Developed/Maintained/Monitored IPS	6.0	7.3	↓	Use IPS template from plan's recordkeeper	3(21)	3(21)	10.1	10.1	-	-	-	-
Researched/Reviewed Invest Struct	4.5	4.5	⇔	Performed by advisor/staff - using non-plan specific criteria	3(21)	3(21)	8.9	8.9	-	-	-	-
Built/managed model portfolios	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Provided/reviewed performance reporting	12.0	10.5	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, etc.) - using non-plan specific criteria	3(21)	3(21)	8.0	8.0	-	-	-	-
Monitored/Searched Inv Mgrs	10.3	9.0	↑	Performed by credentialed investment professionals on advisor staff (examples include CFA, CIMA, etc.) - using non-plan specific criteria	3(21)	3(21)	5.1	5.1	-	-	-	24
Totals:	41.8	40.3					49.0	49.0	0.0	0.0	0.0	24.0
Vendor Review Services												
Evaluated Plan service provider(s)	20.0	20.0	⇔	Performed by staff - upon request			13.8	13.8	-	-	-	7
Evaluated Plan fee disclosures	5.0	5.0	⇔	Use a generally accepted industry checklist to help client evaluate fee disclosures			13.8	13.8	-	-	-	-
Benchmarked fees/value reasonableness	10.0	5.0	↑	Benchmarking using a third party service containing real plan data on both fees AND value			22.2	22.2	-	-	-	-
Generated/Evaluated RFI	7.1	0.0	↑	Utilize RFI service to distribute RFI, aggregate results and provide analytics			10.4	0.0	-	-	-	-
Generated/Evaluated RFP	10.7	0.0	↑	Utilize RFP service to distribute RFPs, aggregate results and provide analytics			14.5	0.0	-	-	-	-
Supported service provider negotiation(s)	2.5	0.0	↑	Evaluate, advise and/or assist with the negotiation of the service agreement with the current or new service provider			11.0	0.0	-	-	-	-
Supported service provider transition(s)	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Totals:	55.3	30.0					85.7	49.8	0.0	0.0	0.0	7.0
Plan Support Services												
Reviewed Plan Governance	4.5	0.0	↑	Evaluate and advise on the proper governance procedures for the plan using a generally accepted industry checklist			15.0	0.0	-	-	-	-
Evaluated 404(c) protection	5.0	0.0	↑	Evaluate and advise on the issues associated with 404(c) requirements for the plan by building and using a custom and plan specific frame..			10.0	0.0	-	-	-	-
Reviewed E&O/D&O/Bonding Insurance	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Created/Reviewed Fiduciary File	8.0	0.0	↑	Fiduciary file is customized structure with hardcopy archival and client updates			10.0	0.0	-	-	-	-
Reviewed and evaluated Plan features	0.0	2.2	↓	-			0.0	15.0	-	-	-	-
Consulted on Plan's education needs	2.7	2.7	⇔	Advisor evaluates recordkeeper provided education materials and provides comments			10.0	10.0	-	-	-	-
Assisted with ERISA account	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Met with plan committee	13.5	13.5	⇔	Review Recordkeeper/TPA reporting and provide additional analytics			15.0	15.0	31.00	-	31.00	12
Provided daily Plan management support	15.7	15.7	⇔	Interface with client and Plan's recordkeeper			15.0	15.0	-	-	-	12
Other Meeting(s)	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Totals:	49.4	34.1					75.0	55.0	31.0	0.0	31.0	24.0
Participant Services												
Supported participant phone calls/emails	15.6	6.8	↑	Evaluate phone and email support provided to participants AND supplement those efforts by answering occassional phone calls/emails fro..			16.3	16.3	-	-	-	-
Provided participant newsletter	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Provided Group Meetings	20.0	8.6	↑	Evaluate recordkeeper group meetings service and supplement with custom materials, AND conduct the meetings			17.2	17.2	16.00	-	16.00	-
Provided One-on-One Meetings	20.0	0.0	↑	Evaluate recordkeeper one-on-one meetings service and supplement with custom materials, AND conduct the meetings			30.1	0.0	12.00	-	12.00	-
Supported participant education programs	3.5	3.5	⇔	Evaluate recordkeeper provided education/communication materials and DO NOT distribute them (i.e. the Recordkeeper distributes the m..			14.3	14.3	-	-	-	-
Rendered participant advice	0.0	0.0	⇔	-			0.0	0.0	-	-	-	-
Totals:	59.1	18.8					77.8	47.7	28.0	0.0	28.0	0.0

^ Hours include meetings (defined by prep time, meeting time, and related follow up time) and work performed by advisor or staff (employees or shared resources). FDI tracks hours on services where the greatest variability in hours spent occurs. The split of hours between advisor and staff is considered when assessing applicable applicable FeePoint® Calculation adjustments.

Recordkeeper: Evaluate Investment Fees

Evaluate Investment Fees

This is the summary of the Investment Fees from the Recordkeeper: Evaluate Fees page.

Investment Fees to Recordkeeper

						Benchmark Group Percentiles and Comparison			
Fund Name	**Ticker**	**Assets**	**Fee Retained by Recordkeeper**	**Fee Credited to Plan**	**Fee Rebated to Participants**	**25th**	**50th**	**75th**	**Diff from 50th**
CORE OPTIONS									
Johnson Stable Value D	-	$ 1,744,383	0.25%	-	-	0.20%	0.32%	0.47%	-0.07%
RGA Total Return Bond A	-	$ 1,370,587	0.25%	-	-	0.15%	0.25%	0.45%	0.00%
Yamane Large Value Inst.	-	$ 747,593	0.25%	-	-	0.20%	0.35%	0.50%	-0.10%
Low Track S&P 500 Index Inv.	-	$ 872,192	0.20%	-	-	0.11%	0.26%	0.30%	-0.06%
Georgia Large Cap Growth N	-	$ 622,994	0.35%	-	-	0.20%	0.35%	0.40%	0.00%
Emerging Value Opportunties Adv.	-	$ 249,198	0.25%	-	-	0.15%	0.35%	0.45%	-0.10%
Low Track S&P 400	-	$ 249,198	0.20%	-	-	0.12%	0.26%	0.35%	-0.06%
Moment Captured Growth	-	$ 186,898	0.25%	-	-	0.15%	0.35%	0.50%	-0.10%
Yamane Small Value Inst.	-	$ 124,599	0.40%	-	-	0.25%	0.40%	0.50%	0.00%
Low Track S&P 600	-	$ 124,599	0.20%	-	-	0.13%	0.26%	0.35%	-0.06%
Georgia Small Cap Growth N	-	$ 124,599	-	-	-	0.20%	0.35%	0.50%	-
Yamane International Inst.	-	$ 872,192	-	-	-	0.25%	0.42%	0.64%	-
Far Lands Emerging Growth A	-	$ 87,219	0.25%	-	-	0.25%	0.35%	0.50%	-0.10%
Smithland Real Estate Securities D	-	$ 99,679	0.10%	-	-	0.25%	0.37%	0.41%	-0.27%
AUTO-DIVERSIFIED OPTIONS									
Holistic Conservative Fund A	-	$ 249,198	0.10%	-	-	0.35%	0.51%	0.56%	-0.41%
Holistic Aggressive Fund A	-	$ 124,599	0.10%	-	-	0.15%	0.35%	0.46%	-0.25%
Holistic Balanced Fund A	-	$ 498,395	0.10%	-	-	0.15%	0.35%	0.46%	-0.25%
Holistic Moderate Fund A	-	$ 249,198	0.10%	-	-	0.15%	0.35%	0.46%	-0.25%
Achieve Retirement Moderate 2010 E	-	$ 373,797	0.25%	-	-	0.35%	0.35%	0.43%	-0.10%
Achieve Retirement Moderate 2015 E	-	$ 373,797	0.25%	-	-	0.25%	0.35%	0.45%	-0.10%
Achieve Retirement Moderate 2020 E	-	$ 747,593	0.25%	-	-	0.25%	0.35%	0.45%	-0.10%
Achieve Retirement Moderate 2025 E	-	$ 622,994	0.25%	-	-	0.25%	0.35%	0.45%	-0.10%
Achieve Retirement Moderate 2030 E	-	$ 498,395	0.25%	-	-	0.25%	0.35%	0.49%	-0.10%
Achieve Retirement Moderate 2035 E	-	$ 373,797	0.25%	-	-	0.25%	0.35%	0.45%	-0.10%
Achieve Retirement Moderate 2040 E	-	$ 373,797	0.25%	-	-	0.25%	0.35%	0.50%	-0.10%
Achieve Retirement Moderate 2045 E	-	$ 124,599	0.25%	-	-	0.25%	0.35%	0.47%	-0.10%

Recordkeeper: Evaluate Investment Fees

Evaluate Investment Fees

This is the summary of the Investment Fees from the Recordkeeper: Evaluate Fees page.

Investment Fees to Recordkeeper

						Benchmark Group Percentiles and Comparison			
Fund Name	**Ticker**	**Assets**	**Fee Retained by Recordkeeper**	**Fee Credited to Plan**	**Fee Rebated to Participants**	**25th**	**50th**	**75th**	**Diff from 50th**
AUTO-DIVERSIFIED OPTIONS									
Achieve Retirement Moderate 2050 E	-	$ 124,599	0.25%	-	-	0.25%	0.35%	0.50%	-0.10%
Achieve Retirement Moderate 2055 E	-	$ 124,599	0.25%	-	-	0.30%	0.35%	0.50%	-0.10%
OTHER OPTIONS									
Self-Directed Brokerage	-	$ 124,599	-	-	-	-	-	-	-
Total		**$ 12,459,886**	**0.214%**	**-**	**-**				

TPA: Evaluate Investment Fees

Fiduciary Decisions
Independent | Comprehensive | Actionable

Evaluate Investment Fees

This is the summary of the Investment Fees from the TPA: Evaluate Fees page.

Investment Fees to TPA

						Benchmark Group Percentiles and Comparison			
Fund Name	**Ticker**	**Assets**	**Fee Retained by TPA**	**Fee Credited to Plan**	**Fee Rebated to Participants**	**25th**	**50th**	**75th**	**Diff from 50th**
CORE OPTIONS									
Johnson Stable Value D	-	$ 1,744,383	-	-	-	-	-	-	-
RGA Total Return Bond A	-	$ 1,370,587	-	-	-	-	-	-	-
Yamane Large Value Inst.	-	$ 747,593	-	-	-	-	-	-	-
Low Track S&P 500 Index Inv.	-	$ 872,192	-	-	-	-	-	-	-
Georgia Large Cap Growth N	-	$ 622,994	-	-	-	-	-	-	-
Emerging Value Opportunties Adv.	-	$ 249,198	-	-	-	-	-	-	-
Low Track S&P 400	-	$ 249,198	-	-	-	-	-	-	-
Moment Captured Growth	-	$ 186,898	-	-	-	-	-	-	-
Yamane Small Value Inst.	-	$ 124,599	-	-	-	-	-	-	-
Low Track S&P 600	-	$ 124,599	-	-	-	-	-	-	-
Georgia Small Cap Growth N	-	$ 124,599	-	-	-	-	-	-	-
Yamane International Inst.	-	$ 872,192	-	-	-	-	-	-	-
Far Lands Emerging Growth A	-	$ 87,219	-	-	-	-	-	-	-
Smithland Real Estate Securities D	-	$ 99,679	-	-	-	-	-	-	-
AUTO-DIVERSIFIED OPTIONS									
Holistic Conservative Fund A	-	$ 249,198	-	-	-	-	-	-	-
Holistic Aggressive Fund A	-	$ 124,599	-	-	-	-	-	-	-
Holistic Balanced Fund A	-	$ 498,395	-	-	-	-	-	-	-
Holistic Moderate Fund A	-	$ 249,198	-	-	-	-	-	-	-
Achieve Retirement Moderate 2010 E	-	$ 373,797	-	-	-	-	-	-	-
Achieve Retirement Moderate 2015 E	-	$ 373,797	-	-	-	-	-	-	-
Achieve Retirement Moderate 2020 E	-	$ 747,593	-	-	-	-	-	-	-
Achieve Retirement Moderate 2025 E	-	$ 622,994	-	-	-	-	-	-	-
Achieve Retirement Moderate 2030 E	-	$ 498,395	-	-	-	-	-	-	-
Achieve Retirement Moderate 2035 E	-	$ 373,797	-	-	-	-	-	-	-
Achieve Retirement Moderate 2040 E	-	$ 373,797	-	-	-	-	-	-	-
Achieve Retirement Moderate 2045 E	-	$ 124,599	-	-	-	-	-	-	-

TPA: Evaluate Investment Fees

Evaluate Investment Fees

This is the summary of the Investment Fees from the TPA: Evaluate Fees page.

Investment Fees to TPA

						Benchmark Group Percentiles and Comparison			
Fund Name	**Ticker**	**Assets**	**Fee Retained by TPA**	**Fee Credited to Plan**	**Fee Rebated to Participants**	**25th**	**50th**	**75th**	**Diff from 50th**
AUTO-DIVERSIFIED OPTIONS									
Achieve Retirement Moderate 2050 E	-	$ 124,599	-	-	-	-	-	-	-
Achieve Retirement Moderate 2055 E	-	$ 124,599	-	-	-	-	-	-	-
OTHER OPTIONS									
Self-Directed Brokerage	-	$ 124,599	-	-	-	-	-	-	-
Total		**$ 12,459,886**	**-**	**-**	**-**				

Footnotes and References

Customize Benchmark Group

Recordkeeping companies come from different lines of business. These businesses have characteristics that are at times reflected in the products they offer. For example, recordkeepers with insurance company business models typically offer General Account backed stable value investments to their plans. These "roots" support the contextual understanding of the composition of any benchmark group.

FDI assigns Recordkeepers into 5 different business models:

1. **Banks**
2. **Insurance Companies**
3. **Mutual Fund Companies**
4. **TPAs** (recordkeeping without investment products)
5. **Other** (brokerage and payroll providers)

Assess Scope of Services

Where applicable, an "extra" service box is checked when the amount of service received by the plan exceeds the standard amount received by a typical plan for a given market segment. For example, if the typical plan receives 1 sponsor meeting per year, and the subject plan receives 2, the "Extra Sponsor Meetings" box would be checked.

Service Summary charts are qualified with a description that helps establish the plan's relativity to the typical plan (shown on Assess Scope of Service Pages as the "BMG").

Here are the 5 descriptions and how they are determined:

1. **Well Above Average:** Plan Score is 30% or more higher than the BMG score
2. **Above Average:** Plan Score is between 10% and 30% higher than the BMG score
3. **Average:** Plan Score is between 10% higher and 10% lower than the BMG score
4. **Below Average:** Plan Score is between 10% and 30% lower than the BMG score
5. **Well Below Average:** Plan Score 30% or more lower than the BMG score

Examine Value Delivered

An auto-diversified option is defined as a target date fund, a risk based fund or a managed account.

Advisor/Consultant: Examine Value Delivered

PlanCheck™ charts are qualified with a description that helps establish the plan's relativity to the typical plan. Here are the 5 descriptions and how they are determined:

1. **Well Above Average:** PlanCheck™Score is 30% or more higher than the BMG score
2. **Above Average:** PlanCheck™ Score is between 10% and 30% higher than the BMG score
3. **Average:** PlanCheck™ Score is between 10% higher and 10% lower than the BMG score
4. **Below Average:** PlanCheck™ Score is between 10% and 30% lower than the BMG score
5. **Well Below Average:** PlanCheck™ Score is 30% or more lower than the BMG score

Fund Manager: Evaluate Fees

Fund expense and asset class data is sourced from Morningstar. When fund expense data is not available in Morningstar, it is sourced from the plan's Service Providers and reported using Morningstar asset classes.

FDI reports Net Prospectus Expense ratios for use in relative cost comparisons. Data from the most currently available Morningstar data file was used to generate this report. FDI updates Morningstar data monthly, normally within 3 business days of its availability.

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

Important Information and Disclaimers

Nature of Report and FDI's Role

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

Information Disclaimer

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

Methodology

- This report is based on the methodology utilized by FDI to gather, compile and present information. FDI may modify its methodology to gather, compile and present information at any time in its sole discretion as well as modify the content of the report at any time in its sole discretion.
- The Rate of Return calculation is based on a 2014 study by Financial Engines and Aon Hewitt which can be referenced at: http://corp.financialengines.com/employers/FinancialEngines-2014-Help-Report.pdf. This study shows that 723,000 individual participants with over $55 billion in assets that received "Help" have rates of return 3.40% HIGHER than those who DID NOT receive "Help" over the period 1/1/2006 to 12/31/2012. FDI uses a baseline of 5% for the Industry Rate of Return and then adds/subtracts 50% of 3.40% if the amount of assets in Auto-Diversified "help" options is more/less than the Industry. Example: Plan has 60% of Assets in Auto-Diversified Options versus Industry of 25%. Adjustment to Rate of Return is calculated as follows:

  50% times 3.40% times (60% - 25%) which equals .59% which is then added to the 5% Industry baseline figure thus taking the Plan Rate of Return to 5.59%.
- PlanCheck™ is a score that reflects how well the services being provided by an Advisor would help a plan sponsor handle the issues that may arise in a DOL or IRS audit. The score was derived by asking over 450 retirement advisors which services would be more important relative to other services the Advisor would provide. The responses achieved a 95% confidence interval within the first 150 responses received by this group of Retirement Advisors.
- FeePoint® Calculation is a market-based proprietary estimate of the fee for the Advisor/Consultant, Recordkeeper, or TPA. Note that FeePoint® Calculation consists of two parts. The first part is a base fee estimated by using mathematical models that examine highly predictive fee variables such as plan assets or average account balance. The second part is a variable fee for “extra credit” items due to extra work/services/meetings or fiduciary status that are not typical for plans in the Benchmark Group. “Extra Credit” can be submitted in either hard dollar expenditures or hours. If hours are used, FDI requests the specific resource doing the work. Hourly rates used to calculate FeePoint® adjustments can be set by plan service providers and the amounts used in these calculations are identified on associated pages in the FDI report.

Lawley | RETIREMENT ADVISORS

FIRM BROCHURE

(Part 2A of Form ADV)

March 26, 2021

Lawley Retirement Advisors, LLC

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Lawley Retirement Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (716) 849-8219 and/or jrehak@lawleyretirement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Lawley Retirement Advisors, LLC is registered with the SEC as an investment adviser; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Lawley Retirement Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Brochure is prepared in accordance with the requirements and rules adopted by the United States Securities and Exchange Commission (“SEC”). Part 2A of Form ADV requires investment advisers to provide narrative, plain English disclosures regarding their advisory business in order to provide clients and prospective clients with more meaningful information about the adviser and its business practices.

There are no material changes in this brochure from the last annual updating amendment of Lawley Retirement Advisors, LLC on 03/28/2020 last annual amendment date. Material changes relate to Lawley Retirement Advisors, LLC policies, practices or conflicts of interests only.

Because of the amount of details provided within the brochure, LRA encourages each client to read this brochure carefully and to contact us with any questions you may have.

Pursuant to SEC Rules, LRA will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of LRA’s fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as LRA experiences material changes in the future, we will send you a summary of our “Material Changes” under separate cover. For more information about the firm, please visit www.lawleyretirement.com.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Lawley Retirement Advisors, LLC ("LRA") is a Buffalo, New York-based retirement plan consulting firm, founded in 2010. LRA provides customized retirement plan consulting services to plan sponsors, trustees, and other retirement plan fiduciaries. As discussed more fully below, while LRA does not provide portfolio management services to any plan sponsor or its participants, the Firm assists its clients in plan management, consultation and selection of other investment advisers. LRA advises clientele on investment instruments including, among other things, mutual funds, separate accounts, collective investment trusts ("CITs") and exchange traded funds ("ETFs") that invest in asset classes such as domestic and foreign equities, fixed income instruments, commodities, and real estate.

LRA is registered with the SEC as an investment adviser and is a State of New York limited liability company. The Firm conducts business primarily in New York. LRA is 100% owned by Lawley Benefits Group ("LBG"). James J. Rehak, Jr. and Todd M. Tevens serve as the Managing Directors of LRA. James J. Rehak, Jr. is designated as the Firm's Chief Compliance Officer.

LBG was formed on January 1, 2000 and provides employee benefit consulting from its Buffalo headquarters and various other offices across the state of New York. LBG specializes in consulting employers on health and group benefits, executive compensation and other facets of human resources operations. LBG is managed by six consulting partners with extensive experience in all areas of employee benefits. While each consulting partner owns a minority share of LBG, Lawley Service, Inc., holds the majority interest. Please see www.lawleyinsurance.com for more information about Lawley Service, Inc., and LBG.

In December 2015, Lawley-Courier Advisors, LLC ("LCA") underwent a corporate reorganization (the "Reorganization") though which Courier Capital Corporation ("Courier") redeemed its fifty-percent (50%) membership interest in LCA. In connection with the Reorganization, the new registered entity is named Lawley Retirement Advisors, LLC ("LRA" or the "Firm"). After the Reorganization, neither Courier, nor its principals, Bruce Kaz, Randy Ordines, William Gurney and Thomas Hanlon, retains any management, ownership or economic rights with respect to LRA. LRA's remaining member is LBG. Post-Reorganization, LRA will be managed by James Rehak, Jr. and Todd Tevens, and James Rehak, Jr. will serve as LRA's Chief Compliance Officer.

As part of the Reorganization, LRA has filed a succession by application registration with the SEC and is considered a "new" investment adviser in accordance with the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Those LCA client agreements that have been consented to for assignment have been assumed by LRA in accordance with the terms of the relevant terms of such agreements. If you have any questions relating to the Reorganization, please contact LRA at (716) 849-8219.

B. Retirement Plan Services

Through their decades of experience, resources, and technology, LRA's professionals assist companies in starting-up and/or managing existing retirement plans tailored to the specific needs of the sponsor firm and its employees. During the first stage of LRA's retirement plan consulting process, LRA professionals will meet with the plan sponsor to understand the investments currently offered and thereafter will provide a strategic assessment of the investment options to help meet the client's goals and objectives. LRA will then conduct a comprehensive review of the plan's recordkeeping, administration, and other needs, providing guidance and comparison of available options for recordkeeping platforms, administrators, and new investment options designed to help meet the needs of the participants and plan sponsor. Throughout the process, LRA will provide the client with legislative and compliance information and may meet with the client's retirement committee to review aspects of the plan and formally document the discussions. Finally, LRA will formulate a communications campaign and monitor employee education to help ensure employee satisfaction.

LRA is unique in that it does not manage proprietary mutual funds nor receive compensation from fund companies. Consequently, the Firm's advice is truly independent of such conflicts of interest. LRA strives to provide diversified investment selections strictly driven by its analytics of the marketplace and what is best for the client's firm and its employees. LRA designs its retirement plan services to meet the needs of a wide range of investor profiles without causing an overload of investment choices. Through the Firm's use of preferred partners, LRA is able to deliver fully bundled or unbundled retirement plan solutions, or alternatively, can work with the client's firm's existing plan service provider to deliver customized solutions.

Lawley Retirement Advisors may provide 3(38) fiduciary services, in which case compensation may be based on either assets under management or a fixed fee.

C. Health Savings Account Services

LRA partners with HSA Bank and Aspire to provide investment advice on individual Health Savings Accounts. LRA has built investment asset allocation models based on risk tolerance.

D. Assets Under Management

As of December 2020, the following represents the amount of client assets under management by LRA on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	$0
Non-Discretionary	$ 1,168,929,946
Total:	$ 1,168,929,946

ITEM 5: FEES AND COMPENSATION

A. Retirement Plan Fees

Prior to engaging LRA to provide advisory services, the client will be required to enter into a written Investment Advisory Agreement ("Agreement") with LRA setting forth terms and conditions, including those fees under which LRA shall render its services. Such fees are subject to negotiation under certain circumstances and at the sole discretion of the firm.

For 3(38) Services, LRA fees will typically range from 10-100 basis points, but can vary based on advisory services provided.

LRA fees are subject to negotiation. For LRA affiliates, our advisory fee may be less than what is assessed to other LRA clients.

LRA fees can vary based on advisory services to the plan and its participants, plan demographics and characteristics. The frequency and assessment of LRA fees is outlined within each client agreement. LRA may be compensated by ACH, check, on a monthly, quarterly, or bi-annual basis and is based on AUM or a fixed fee. LRA fees are reviewed and discussed with clients on an annual basis.

1. Fees Based on a Percentage of Assets Under Management ("AUM")

   Typically, LRA charges its management fee based on a percentage of the reported market value of client's retirement plan, as calculated by the client's custodian, as of the close of business on the last business day of the billing period. Pursuant to the signed Agreement, LRA may bill the client in arrears or in advance, with such fees being assessed on a periodic basis, which may occur monthly, quarterly, semi-annually or annually (the majority of LRA clients pay in arrears, and the billing terms and period are set forth in each client's Agreement). The actual percentage charged for these fees is based upon various plan demographics and characteristics, and will be indicated on the client's Agreement after being agreed to by both LRA and the client.

   Generally, a minimum fee of $5,000 per year applies. The minimum fee level may be waived at the sole discretion of LRA. Lower fees for comparable services may be available from other sources. These fees may be negotiated by LRA under certain circumstances, and at the sole discretion of LRA.

   Should a client engage LRA for retirement plan consulting services in the middle of a billing period, the Firm's fees will be prorated based on the number of days that LRA rendered its services during the billing period. In the event that LRA's services are terminated during a billing period, the annual fee shall be prorated through the date of termination and any balance will be refunded to the client.

2. Fees Based on a Fixed Fee

   LRA may, at its sole discretion, enter into Agreements with clients whereby its management fees are paid pursuant to a fixed flat-fee basis rather than a percentage of the client's AUM. In these instances, LRA may require a minimum fee of $5,000 per year; however this fee level may be waived at the sole discretion of LRA.

B. Individual Health Savings Account Fees

LRA will charge an advisory fee based on assets under management for individuals with Health Savings Accounts. LRA fees are disclosed to each individual investor.

C. Other Fees and Expenses

Clients should understand that the fees described above are exclusive to LRA and do not include certain charges imposed by third parties such as custodial fees, execution costs, mutual fund fees and expenses, and fees charged by third party advisers. Client assets also may be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees, 12b-1 fees, wire transfer and electronic fund fees, and other fees on brokerage accounts and securities transactions. For mutual funds and ETFs, you may be charged internal management fees, distribution fee and other expenses, which will be further described in the funds' respective prospectuses.

Notably, LRA will not receive any portion of these other fees and expenses.

Clients should understand that all custodial fees and any other charges, fees incurred in connection with transactions for a client's plan may be paid out of the assets in the account and are in addition to the advisory fees charged by LRA. *Furthermore, LRA will not receive any portion of the fees or expenses charged by the client's custodian*. Please refer to Item 12 of this Brochure for additional important information about the brokerage and transactional practices of LRA.

D. Important Considerations

Certain representatives of LRA, in their individual capacities, are also registered representatives and investment adviser representatives of Cadaret, Grant & Co., Inc. ("Cadaret, Grant"), a securities broker-dealer and registered investment adviser ("RIA") registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). In this capacity, these individuals may transact in various types of securities or investment products and may receive separate and typical compensation for doing so.

While LRA does not sell securities or other investment products to its clients, clients may implement securities transactions through certain of LRA's investment adviser representatives, in their respective individual capacities as registered representatives of Cadaret, Grant. These individuals may receive commissions or fees for the sale of securities purchased for an individual client.

Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest, and may affect the judgment of these individuals when making recommendations. LRA and Cadaret, Grant are separate, nonaffiliated entities. Nevertheless, to the extent that a LRA representative recommends the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative may have an incentive to make recommendations based on the compensation received rather than on a client's needs.

LRA has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of LRA's fiduciary duty to clients, LRA and its representatives will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interest of the client and the retirement plan. Additionally, the conflicts presented by these practices are disclosed to clients at the time of entering into an advisory agreement. Clients are not obligated to implement recommended transactions through any LRA representative or any particular broker-dealer. Clients have the option to purchase any recommended investment products or services through brokers or agents other than Cadaret, Grant. Please refer to Item 10, below, for more information on LRA's other financial industry activities and affiliations.

In accordance with the Advisers Act, LRA will provide a brochure and relevant brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an Investment Advisory Agreement. The Investment Advisory Agreement between LRA and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Neither the Firm nor the client may assign the agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of LRA shall not be considered an assignment.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

LRA does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, LRA does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described in Item 5 above, LRA generally charges an annualized quarterly management fee based on the value of the client's retirement plan.

Notably, accounts that are managed in the same style may not be managed the same way due to, among other things, the client's overall investment objective, asset size or account restrictions.

ITEM 7: TYPES OF CLIENTS

LRA provides advisory services primarily to pension and profit sharing plans, including 401(k) plans, 403(b) plans, deferred compensation plans and other defined contribution and defined benefit plans. If a Client's account is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), LRA acknowledges it is a fiduciary to the plan under Section 3(21)(A) of ERISA.

LRA reserves the right to accept or decline a potential client for any reason in its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

As mentioned in Item 4 above, LRA utilizes various methods of analysis in formulating its advice to retirement plans. LRA employs a defined process for each step in the investment management cycle. This includes ongoing selection, implementation and monitoring.

LRA carefully selects its investments by beginning with an investment performance evaluation and screen of the broadest possible universe of asset and fund managers (collectively, “Managers.”) Managers that qualify from a performance standpoint are then examined to determine their process for security selection, portfolio construction and sell decisions. Once that evaluation is complete, a qualitative examination of the management firm is conducted.
During this phase, LRA gains insights through reviewing reports from external industry data providers, including market news reports, financial publications, corporate rating services, outside research reports, annual reports, prospectuses, SEC filings, and company press releases. Utilizing this broad information gathering process, LRA attempts to determine what Managers and investments appear to be suitable and in line with the investment objectives of each of its clients. The Firm typically selects Managers based on their investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and holdings.

Investing in securities involves risk of loss that clients should be prepared to bear.

B. Material Risks

Investing in securities involves a significant risk of loss. LRA’s investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the Client’s account, which Clients should be prepared to bear. There can be no assurance that the Client’s investment objectives will be obtained and no inference to the contrary should be made. Prior to entering into an agreement with LRA, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the stock market can occur, and (3) that over time the client’s assets may fluctuate and at any time be worth more or less than the amount invested.

In addition to those risks outlined in Item 4, some of the risks associated with investing in securities and funds recommended by LRA that clients should be aware of include, but are not limited, to the following:

- Allocation Risk: the risk that a portfolio could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a stock, bond, mutual fund or other security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances.

- Credit Risk: The risk that a portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meets its financial obligations.
- High Yield Risk: High yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) are subject to greater levels of credit and liquidity risks.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.
- Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others unsystemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business’ operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Derivatives Risk: This is the risk of investing in derivative instruments, including liquidity, interest rates, market, credit and management risks, mispricing or improper valuations. Changes in the valued of the derivative may not correlate perfectly with the underlying asset, rate or index and the investment could lose more than the principal amount invested.
- Foreign Investment Risk: Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory

taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

- CIT and Separate Account Risk: Investments are established and maintained by entities such as banks or brokerages under a declaration of trust that use pooled money to purchase individual assets. These funds are not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. These funds are available only to certain qualified retirement plans and are not offered to the general public. Units of the fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance.
- Exchange Traded Fund (ETF) Risk: Risks related to an investment in an ETF include the possibility of a loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

It is important to note that while LRA recommends investing for the long-term, certain mutual funds or ETFs recommended by LRA may employ high-frequency trading. As a result, such frequent trading may result in increased brokerage and other transaction costs, which generally could reduce investment returns over time. For information on the risks associated with investing in mutual funds or ETFs that may be offered through the plan sponsor, please refer to the funds' prospectuses or other equivalent disclosure documentation.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as LRA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of LRA or the integrity of its management. LRA does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Other Financial Industry Activities

All of LRA's members have arrangements with outside financial industry activities which the Firm believes may be material to the Firm's clients and/or prospective clients.

As mentioned in Item 5, above, certain persons associated with LRA are Registered Representatives ("RR") and Investment Adviser Representatives ("IARs") with Cadaret, Grant. In such a capacity they may provide advisory services and/or offer securities and receive normal and customary commissions and/or fees as a result of such activities. This presents a conflict of interest to the extent that they may recommend that certain clients implement recommendations and/or invest in securities by utilizing the services of Cadaret, Grant, which would result in LRA receiving an indirect benefit and one or more of the firm's employees receiving fees. In order to mitigate this potential conflict of interest, it is LRA's policy to disclose to clients when the sale of particular investment products will result in fees being paid to LRA or its employees. LRA clients are under no obligation to implement recommendations and/or invest in securities through Cadaret, Grant and should understand that lower fees and/or commissions for comparable services may be available from other sources.

In addition, certain LRA professionals also are licensed insurance agents through Lawley Benefits Group, LLC and Lawley Service Inc. – doing business as Lawley Benefits Group. In such a capacity, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they may recommend the purchase of an insurance product to certain LRA clients, which may result in a commission being paid to one or more of them as licensed insurance agents. In order to mitigate this potential conflict of interest, it is LRA's policy to disclose to clients when the sale of particular insurance products will result in commissions being paid to LRA or its employees. LRA clients are under no obligation to transact insurance business through Lawley Benefits Group, Lawley Insurance or Messrs. Rehak and Tevens in their capacities as licensed insurance agents.

LRA offers a proprietary Financial Wellness program that they have developed, encompassing topics which include: budgeting, debt management, investment basics, general insurance planning, and general estate planning. This program is general and is not customized to specific clients. This program does not provide financial planning counsel or advice. Any applicable expense for this service will depend on the client relationship with LRA and may vary.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

The Advisers Act imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. LRA's clients therefore entrust us to use the highest standards of integrity when consulting their retirement plan and recommending investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings.

Because LRA's investment professionals and associated persons may transact in the same securities for their personal accounts as they may recommend for client retirement plans, it is important to mitigate potential conflicts of interest. To that end, LRA has adopted personal securities transaction policies in the form of a *Code of Ethics* ("Code"), which all LRA associated persons must follow. This Code provides personnel with guidance in their ethical obligations regarding their personal securities transactions and fiduciary duties formulating the basis of all of our client dealings. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. LRA will provide a copy of the Code to any Client or prospective Client upon written request.

LRA obtains information from a wide variety of publicly available resources. LRA and its personnel do not have, nor claim to have, insider or private knowledge.

B. Participation or Interest in Client Transactions

Because the Code would permit associated persons of LRA to invest in the same securities as those recommended to clients, there is a possibility that that the associated person could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between LRA and its clients.

As LRA does not have discretion over client assets, the Firm does not affect any principal or agency cross securities transactions for client accounts, nor does it affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

ITEM 12: BROKERAGE PRACTICES

Investment advisers that select or recommend broker-dealers for client transactions are required to disclose their practices. Because LRA does not select or recommend broker-dealers for client transactions, it has no information to disclose with respect to this Item.

ITEM 13: REVIEW OF ACCOUNTS

LRA retirement plan professionals periodically review their designated client retirement plans on a regular basis. Depending on, among other things, the retirement plan's size, complexity, objectives and structure, LRA will generally review the plan on a quarterly or semi-annual basis. For certain clients, and as disclosed in those clients' contract with LRA, a plan may be reviewed on an annual basis. Client accounts are reviewed for suitability in light of each client's investment objectives, risk tolerance and financial goals, in conjunction with the framework of recommendations established by LRA's Retirement Plan Committee.

LRA's Retirement Plan Committee is responsible for the general oversight of all supervised persons. The Retirement Plan Committee meets no less than quarterly and is comprised of Todd Tevens and James Rehak, Jr. At each of these meetings, the Retirement Plan Committee discusses plan management, analysis, record keeping, investment options, and any areas of potential concern.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

If a client is introduced to LRA by either an unaffiliated or an affiliated solicitor, LRA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from LRA's retirement plan consulting fee, and shall not result in any additional charge to the client. If the client is introduced to LRA by an unaffiliated solicitor, the solicitor shall provide the client with a copy of LRA's Form ADV Part 2 or other written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. The solicitor is required to obtain the client's signature acknowledging receipt of LRA's disclosure brochure and the solicitor's written disclosure statement. Any affiliated solicitor of LRA shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of LRA's Form ADV Part 2 or other written disclosure brochure at the time of the solicitation. Since in some states, a solicitor is also required to be qualified and registered as an investment adviser representative, LRA has developed internal controls for ensuring its IARs are registered as required.

ITEM 15: CUSTODY

LRA does not maintain physical custody of any client or plan funds or securities and does not have authority to debit its fees from client accounts. Certain investment managers may be deemed to have custody of client funds or securities under their management. Such assets will typically be held with a broker-dealer, bank or qualified custodian which will send quarterly, or more frequent, account statements directly to clients. Clients should carefully review those statements. Please refer to the investment manager's disclosure brochure for important information about their custodial practices.

ITEM 16: INVESTMENT DISCRETION

LRA does not accept discretionary authority over client accounts. Certain investment managers may have investment discretion over client or plan assets invested with such managers, and such authority may in certain circumstances be subject to limitations imposed by clients. Please refer to the applicable investment manager's disclosure brochure or similar disclosure document for information relating to their discretionary authority and the procedures for accepting such discretion.

ITEM 17: VOTING CLIENT SECURITIES

LRA will not have or accept authority to vote proxies on behalf of client's accounts or retirement plans, and therefore does not have information to disclose under this Item. As included in LRA's

Investment Advisory Agreement, LRA clients are directed to have plan or account custodian(s) to forward all shareholder related materials directly to the client's address on record. Furthermore, ERISA clients must certify that such voting responsibility has been reserved by the retirement plan's trustees or has been delegated to another named fiduciary.

ITEM 18: FINANCIAL INFORMATION

LRA does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. LRA does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

MAY 19, 2021

Todd M. Tevens
(CRD # 4262030)

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This brochure supplement provides information about Todd M. Tevens that supplements Lawley Retirement Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact us at (716) 849-8219 if you did not receive Lawley Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Todd M. Tevens is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 1 COVER PAGE

Please refer to previous page.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Todd M. Tevens, AIF® CPFA (DOB: 1978)

Education Background:
B.A. of Business Administration, Mercyhurst College (2000)
St. Josephs Collegiate Institute (1996)

Business Background (last 5 years):
Lawley Retirement Advisors, LLC (formerly Lawley-Courier Advisors, LLC), Managing Director (2016 – Present)
Lawley Retirement Advisors, LLC (formerly Lawley-Courier Advisors, LLC), Retirement Plan Adviser & Investment Adviser Representative (2013 – Present)
Lawley Benefits Group, LLC, Retirement Plan Advisor (2013 – Present)
Cadaret, Grant & Co., Inc., Registered Representative & Investment Adviser Representative (2013 – Current)
John Hancock Retirement Plan Services, Regional Vice President (2009 – 2013)

Mr. Tevens is a Managing Director, Retirement Plan Adviser and Investment Adviser Representative at Lawley Retirement Advisors, LLC ("LRA"). He is responsible for retirement plan development and provides consultation on retirement plan recordkeeping platforms, administrators, and investment options. Mr. Tevens has been designated as an Accredited Investment Fiduciary by the Center for Fiduciary Studies. For more information about Mr. Tevens' professional background and civic activities, please visit our website at www.lawleyretirement.com.

Explanation of Professional Designations:
Accredited Investment Fiduciary® (AIF)
The *Accredited Investment Fiduciary* designation is awarded by the Center for Fiduciary Studies to individuals who have completed the Center's curriculum. The AIF curriculum aims to train candidates on their ethical and legal obligations as fiduciaries and culminates in a final examination. Those who become *Accredited Investment Fiduciaries* by successfully passing the final examination must complete a minimum of six hours of continuing education annually to maintain the designation.

Certified Plan Fiduciary Advisor (CPFA)
The *Certified Plan Fiduciary Advisor* designation is awarded by the National Association of Plan Advisors (NAPA) to individuals who have passed the NAPA CPFA examination. Advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities to support defined contribution plans subject to ERISA. Those who become *Certified Plan Fiduciary Advisors* by successfully passing the examination must complete a minimum of ten hours of continuing education annually to maintain the designation.

ITEM 3: DISCIPLINARY INFORMATION

LRA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Tevens has no information required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of his activities at LRA, Mr. Tevens is a Retirement Plan Advisor at Lawley Benefits Group, LLC (LBG), where he provides comprehensive retirement plan services for qualified retirement plan clients. LRA is owned by LBG. Mr. Tevens also is a producer for Lawley Service, Inc. (LS), which is the parent company of LBG, whereby he refers LBG clients to the parent company for Property and Liability Insurance products and services. Additionally, Mr. Tevens is a registered representative and investment adviser representative of Cadaret, Grant & Co., Inc. (CGC), a broker-dealer and registered investment adviser with the Securities and Exchange Commission, where he services new and existing clients as a Retirement Plan Advisor and on individual accounts. CGC is not affiliated with LRA.

From time to time, Mr. Tevens refers LBG and/or LS clients to LRA for retirement plan consulting services. The multiple roles and additional compensation received create conflicts of interest, and also takes time away from Mr. Tevens' duties performed for LRA. To help mitigate these conflicts, LRA has implemented certain controls, including procedures to oversee and monitor the investment advisory activities provided by Mr. Tevens to LRA clients. Additional and important information related to the potential conflicts of interest as a result of these referrals is found in LRA's Form ADV Part 2A.

Mr. Tevens allocates approximately 10% of his time to these outside business activities with the remainder of his time devoted to his duties at LRA.

ITEM 5: ADDITIONAL COMPENSATION

Outside of the typical and ordinary compensation earned from his employment at LRA, Mr. Tevens receives an economic benefit from new business coming into LRA. In addition, he receives compensation for his positions at LBG, LS and CGC, which includes transactional trail fees, referral fees and commissions from his sale of investment and insurance products. The receipt of such fees from the sale of certain products creates an incentive to recommend such products based on factors other than the client's needs. In order to mitigate this conflict of interest, Mr. Tevens discloses to clients when the sale of particular products will result in transactional trail fees, referral fees or commissions being paid to him though LBG, LS and/or CGC and as stated in LRA's Form ADV, clients are under no obligation to implement the recommendations through Mr. Tevens or LBG, LS and/or CGC. Mr. Tevens may also refer LRA clients to LBG for group medical insurance for which he will receive a referral fee. Finally, LRA employees may be entitled to an end of year discretionary bonus based on overall firm profitability.

ITEM 6: SUPERVISION

LRA’s Retirement Plan Committee is responsible for the general oversight of all supervised persons. This Committee meets no less than quarterly and is comprised of Todd Tevens and James Rehak, Jr. At each of these meetings, the Retirement Plan Committee discusses plan management, analysis, record keeping, investment options, and any areas of potential concern.

Mr. Tevens' advice is given in light of each plan sponsors’ investment objectives, risk tolerance and financial goals, and aims to be within the framework established by the Retirement Plan Committee. Should you need to contact LRA regarding Mr. Tevens’ services, please contact:

James Rehak, Managing Director
Telephone: (716) 849-8219 / E-mail: JRehak@lawleyretirement.com

BROCHURE SUPPLEMENT
(Part 2B of Form ADV)

APRIL 26, 2018

Kristen A. Chambers
(CRD # 6750447)

Lawley Retirement Advisors, LLC
361 Delaware Avenue
Buffalo, NY 14202
Phone: (716) 849-1567 Fax: (716) 849-8245
www.lawleyretirement.com

This brochure supplement provides information about Kristen A. Chambers that supplements Lawley Retirement Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact us at (716) 849-8219 if you did not receive Lawley Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Kristen A. Chambers is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kristen A. Chambers
Born in 1970
SUNY at Buffalo - B.S., Industrial Engineer (1993)

2018 - Current
Client Service Specialist, Lawley Retirement Advisors, LLC

2018 – Current
Administrative Representative, Cadaret, Grant & Co., Inc.

2016-2018
Financial Consultant, ROI Financial Group, Williamsville, NY

2016-2018
Registered Representative, New York Life, Williamsville, NY

2003-2009
Financial Analyst, General Motors Powertrain, Buffalo, NY

1996-2003
Industrial Engineer, General Motors Powertrain, Buffalo, NY

1993-1996
Industrial Engineer, Intercontinental Branded Apparel, Buffalo, NY

Ms. Chambers is a Client Service Specialist at Lawley Retirement Advisors, LLC (LRA). She is responsible for retirement plan development and provides educational information and consultation on retirement plan recordkeeping platforms, administrators, and investment options. She also conducts group employee education meetings on plan participation and salary deferrals, and prepares plan reviews, proposals, comparative analysis, analytics and marketing presentations to existing and prospective LRA clientele. For more information about Ms. Chambers' professional background and civic activities, please visit our website at www.lawleyretirement.com.

ITEM 3: DISCIPLINARY INFORMATION

Lawley Retirement Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Ms. Chambers had a Chapter 7 Bankruptcy discharge in December 2015. The circumstance that led to this was the loss of employment, and the inability to maintain a standard of living without incurring debt. She never defaulted on a financial obligation up until the discharge and has steadily improved her creditworthiness since that time.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of her activities at Lawley Retirement, Ms. Chambers also is an Administrative Representative of Cadaret, Grant & Co., Inc. ("CGC"), a broker-dealer and registered investment adviser with the Securities Exchange Commission. Ms. Chambers allocates approximately 10% of her time to her activities at CGC with the remainder of her time devoted to her duties at Lawley Retirement. Lawley Retirement is owned by Lawley Benefits Group, LLC ("LBG"). From time to time, Ms. Chambers may refer CGC clients to Lawley Retirement Advisors for retirement plan services. In these circumstances, it is Lawley Retirement and Ms. Chambers' practice to disclose this relationship to the referred client.

ITEM 5: ADDITIONAL COMPENSATION

Ms. Chambers does not receive any economic benefit in addition to her regular salary in return for her provision of advisory services. Ms. Chambers may refer LRA clients to LBG for group medical insurance for which she will receive a referral fee. As a Lawley Retirement Advisors employee, Ms. Chambers may be eligible for an end of year discretionary bonus based on overall firm profitability.

ITEM 6: SUPERVISION

Lawley Retirement Advisors Retirement Plan Committee is responsible for the general oversight of all supervised persons. This Committee meets no less than quarterly and is comprised of James Rehak and Todd Tevens. At each of these meetings, the Retirement Plan Committee discusses plan management, analysis, record keeping, investment options, and any areas of potential concern.

Ms. Chambers' advice is given in light of each plan sponsors' investment objectives, risk tolerance and financial goals, and aims to be within the framework established by the Retirement Plan Committee. Should you need to contact Lawley Retirement Advisors regarding Ms. Chambers' services, please contact:

James Rehak, Managing Director
Telephone: (716) 849-8219 / E-mail: JRehak@lawleyretirement.com

LAWLEY RETIREMENT ADVISORS, LLC
CLIENT AGREEMENT

This Client Agreement ("Agreement") is made and entered into on the 20th day of May 2021 ("Effective Date") by and between Lawley Retirement Advisors, LLC ("LRA" or the "Firm"), and Seneca Gaming Corporation (the Retirement Plan Fiduciary, hereinafter "RPF"), which sponsors the Seneca Gaming Corporation 401(k) Plan (the "Plan") (Plan and RPF will be referred to collectively herein as "Client"). The Client and LRA may be referred to in this Agreement as a "Party" and collectively as the "Parties."

RECITALS

A. The Plan is either:
   - (i) a defined benefit plan, defined contribution plan, or other plan that does not allow participants to exercise control over plan investments; or
   - (ii) a participant-directed plan and Client is responsible to designate investment alternatives available to participants for the investment of their individual accounts under the terms of the Plan and to enter into contractual arrangements with third parties to assist in the discharge of these and related duties; and

   The Plan is intended to be qualified under section 401(a), 403(b) or 457(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

B. LRA is a registered investment adviser with the Securities and Exchange Commission ("SEC") and has expertise in advising retirement plans and their participants regarding investment opportunities.

C. RPF is the fiduciary of the Plan with the authority to cause the Plan to enter into this Agreement.

D. In order to fulfill those fiduciary obligations owed to the Plan, Client desires to engage LRA to serve as a fiduciary to the Plan in accordance with the terms and conditions of this Agreement.

1. DISCLOSURE OF INFORMATION

Reasonably in advance of this Agreement being entered into, LRA provided to RPF and RPF received all disclosures that are required to be made under ERISA Regulation Section 2550.408b-2 (the "Regulation"). All such information is included in this Agreement, including information incorporated herein by reference to Part 2A of LRA's Form ADV. Client and RPF acknowledge receipt of Part 2A and 2B of LRA's Form ADV and its Privacy Policy. LRA agrees to disclose all information related to this Agreement and any Compensation received thereunder that is requested by the Client in order to comply with any reporting or disclosure requirements applicable to the Client.

2. APPOINTMENT OF SERVICES

Client hereby engages LRA to provide the following service(s) ("Services"), and LRA agrees to provide such Services, on the terms and conditions set forth in this Agreement:

(a) PLEASE CHOOSE FROM THE FOLLOWING:

(i) ☒ **Section 3(21) – Investment Adviser**: LRA shall serve as a fiduciary for the Plan, as such term is defined in Section 3(21) of ERISA. LRA shall serve as a limited scope fiduciary, also known as a Limited Scope Section (3)(21) fiduciary. As such, LRA shall (i) recommend investment options for the Plan to offer to participants, periodically review the Plan's investment options and meet with Client periodically in order to discuss such recommendations; and (ii) assist Plan fiduciaries in creating and/or updating the Plan's written Investment Policy Statement ("IPS"). As a 3(21) ERISA Fiduciary, LRA will not have discretion in performing any such services. Client understands and acknowledges that the sole responsibility for determining whether to implement any recommendations made by LRA rests with the Client. There is no requirement that the Client implement any such recommendations either independently or through LRA. LRA agrees that it will be serving as a fiduciary to the Plan under ERISA in performing these functions.

(ii) ☐ **Section 3(38) – Investment Manager**: LRA shall serve as the investment manager for the Plan, as such term is defined in Section 3(38) of ERISA. As such, in addition to the 3(21) Services described above, LRA shall have discretion over the establishment of the Plan's IPS, the prudent selection, monitoring, removal and replacement of the Plan's investment options. LRA agrees that it will be serving as a fiduciary to the Plan under ERISA in performing these functions.

(b) Education Services. Provide general investment educational seminars to Plan participants in accordance with Department of Labor Interpretive Bulletin 96-1. Consequently, LRA will not provide investment advice concerning the appropriateness of any investment option for a particular participant or beneficiary under the Plan and will not be acting as a fiduciary, as defined by ERISA for purposes of providing educational services. Educational seminars for plan participants generally cover the following areas: (1) financial planning, (2) risk management, (3) types of investments, (4) estate planning, and (5) taxes.

(c) Advice to Participants. If the Plan is participant-directed, LRA may provide advice to individual Plan participants as to the participant's investment in securities made available by the Plan. In doing so, Adviser will take into account a participant's specific needs, age, investment horizon, and other relevant factors. The parties hereby agree and acknowledge that such services do not include discretionary asset management by LRA of investments made by participants. Further, LRA will not receive any fees directly from Plan participants for the performance of this service.

(d) Enrollment Assistance. Assist in the group enrollment meetings to explain retirement plan participation, savings and investing for eligible employees. LRA will not be acting as an ERISA fiduciary for purposes of providing enrollment support services.

(e) Reporting. LRA shall provide Client such information regarding LRA's performance each quarter as may be desirable to enable Client to monitor its performance hereunder, as well as such other information as Client shall reasonably request.

(f) Trustee and/or Investment Committee Meetings. As requested by the Client, the Firm will facilitate and participate in committee meetings with the Plan Trustee/Investment Committee and other parties deemed appropriate by the Client. The frequency of such meeting will be determined in good faith by the parties.

3. GENERAL PROVISION FOR ALL SERVICES

Client understands that during the term of this Agreement, Client will be required to provide information to LRA in the form of written responses to questionnaires, documentation, or in face-to-face or telephone discussions. Client also understands that LRA will rely upon the information provided by Client. LRA shall not be liable for the Client's failure to provide accurate and complete information. Client agrees to promptly notify LRA of any material change in Client's financial information, including retirement plan needs, restrictions and risk tolerances or if any information provided by Client which LRA may have relied upon or changes due to various circumstances.

4. LIMITATIONS ON SERVICES

Client acknowledges that in providing the Services selected above, LRA:

(a) Will provide Services only with respect to the selection and retention of the Plan's assets and shall not: (i) serve as a Plan custodian; (ii) provide advice or recommendations with respect to the Plan's choice of

Third-Party Administrator, Record-keeper or other service provider; or (iii) assume the duties of a trustee of the Plan or administrator (as such term is defined in Section 3(16) of ERISA);

(b) LRA will have no authority or responsibility to provide services with respect to voting proxies for securities held by the Plan or take other action related to the exercise of shareholder rights regarding such securities, including prospectus delivery.

(c) Will not, and cannot, provide legal or tax advice to RPF and/or the Plan (or any Plan participant or beneficiary), and each agrees to seek the advice of its own legal and/or tax adviser, as to all matters that might arise relating to the Plan, including, without limitation, the operations and administration of the Plan and the compliance of the Plan with applicable law, including ERISA and the Code; and

(d) Will not be responsible or liable for the recommendation of or services rendered by anyone else ("other provider") as a result of such services or the other provider's compliance with applicable laws, including, without limitation, ERISA and the Code, with respect to such services, unless such other providers have been selected by LRA in its role as a 3(38) Investment Manager to assist in the prudent selection, monitoring, removal and replacement of the Plan's investment options.

5. COMPENSATION

For providing the Services specified above, LRA assesses fees calculated and billed in accordance with the "Fee Schedule" set forth on **Appendix A**, attached hereto.

Charges such as transfer costs, and custodial fees are not included in LRA' fees. LRA will not charge a termination fee for early termination of this Agreement, but certain non-LRA fees or adjustments may apply upon the sale or other termination of investments made by the Plan. Furthermore, advice offered by LRA typically involves recommending investments in mutual funds. Client is hereby advised that all fees paid to LRA for their services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Client may also incur certain charges in connection with investments including, but not limited to, 12(b)-1 fees and surrender charges. Client should review all fees charged by mutual funds, custodians, LRA, and others in order to fully understand the total amount of fees to be paid by the Client and the Plan. Although LRA believes that its fees are competitive, the Client should understand that lower fees for comparable services may be available from other sources.

The only direct compensation received by LRA with respect to the Services are the fees shown in **Appendix A**, and no increase in the fees shall be effective without prior notification to Client in accordance with the terms of this Agreement.

6. EXECUTION, CLEARANCE AND CUSTODY SERVICES

(a) Execution of Brokerage Transactions. LRA does not have the discretionary authority to select the broker/dealer to be retained by Client. LRA may suggest broker/dealers to Client and assist with new account paperwork. The account will be placed with a registered broker/dealer of Client's choosing which will execute purchase and sale orders, perform clearing of same and typically serve as the custodian for funds and securities held in the account. Because LRA can receive indirect compensation depending on the broker/dealer or custodian selected in the form of "soft-dollar benefits," LRA may have a conflict of interest in assisting the Client in such selection. Please see LRA's Form ADV Part 2A Disclosure Brochure for additional information concerning the firm's receipt of soft-dollar benefits and conflicts of interests related thereto.

(b) Discretionary Authority. Should Client have selected to receive 3(38) Investment Management Services, Client hereby grants LRA discretionary trading authority, to include the securities to be bought and sold and the amount of securities to be bought and sold in the Plan's account(s); provided that LRA does not have a full power of attorney and will not have authority to withdraw funds or to take custody of Plan funds or securities.

(c) Custodian. LRA shall not hold any assets of the Plan, all of which shall be held by an independent custodian selected by Client. Plan agrees to instruct the custodian to provide LRA with such periodic reports concerning the status of the Plan as LRA may reasonably request. If Client has elected for fees to be debited, then the Client hereby authorizes LRA to invoice the custodian (and/or the Plan's Record-Keeper as may be applicable) directly for its fees and authorizes a debiting of the Plan's account. Plan understands that the fees and charges may not include custodial fees or additional transaction costs, of which the Plan has sole responsibility.

7. NON-EXCLUSIVE ENGAGEMENT

The Client understands and acknowledges that LRA provides the Services described herein for other individuals and entities. LRA, its members, employees and beneficial owners may from time to time buy, sell or trade in securities for their own accounts, for the accounts of their family, for an account in which they have a beneficial interest. Client agrees that LRA may give advice and take such other action with respect to these other accounts that may differ from the advice given or the timing or nature of action taken with respect to Client's account.

8. OTHER SECURITIES MATTERS

(a) Standard of Care and Risk Acknowledgment. The sole standard of care imposed on LRA in performing the ERISA Fiduciary Services hereunder is to act with the care, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, provided, however, that nothing in this Agreement shall be deemed to limit any responsibility that LRA may have to Client to the extent such limitation would be inconsistent with applicable laws, including securities laws. Client acknowledges that LRA obtains information from a wide variety of publicly available sources. Neither LRA nor its affiliates have, nor do they claim to have sources of inside or private information. The recommendations developed by LRA are based upon the professional judgment of LRA and its individual advisory affiliates and neither LRA nor its affiliates can guarantee the future performance of the investment options offered by the Plan, the success of any investment decision or strategy that LRA may use. Client understands that investment decisions made by LRA are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

(b) Conditions beyond LRA's Control ("Force Majeure"). Client agrees not to hold LRA liable for any loss to Client caused directly or indirectly by war, terrorism, civil unrest, natural disaster, extraordinary weather conditions, government restrictions, interruptions of communications, exchange or market rulings, labor unrest or strikes, or other conditions beyond the control of LRA.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS

(a) **Client Representations:**

(i) Client has the power and authority to enter into this Agreement, this Agreement has been authorized by all necessary action on the part of Client, and Client has authorized the signatories on its behalf to sign this Agreement. This Agreement constitutes a valid and binding agreement of Client.
(ii) Client is the "Plan Administrator" of the Plan for purposes of ERISA and the Code.
(iii) The person signing this Agreement on behalf of the Client acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Client's account and agrees to notify LRA promptly of any change in the identity of the named fiduciary with respect to the Account.

(iv) Client has been advised by LRA that investments fluctuate in value and the value of the investments when sold may be greater or lesser than the original cost. Client acknowledges that LRA does not warrant or guarantee any level of performance by any of the investments or that any investment will be profitable over time, the Plan and its participants are assuming the market risk involved in the investment of Plan assets and past investment performance does not necessarily guarantee any level of future investment performance.

(v) Client acknowledges that Client is solely responsible for the administration of the Plan, including without limitation the timely transmission of plan contributions, the filing of required government reports and the provision of all required notices and communications to the Plan's participants in accordance with applicable law and regulation. LRA does not have any responsibility for determining or timely transmittal of plan contributions, filing of required government reports, or preparing or delivering notices or communications to the Plan's participants, or for notifying Client that any such notices or communications are required.

(vi) Client confirms that any instructions that have been given to LRA with regard to the Client's account are consistent with the governing plan documents and investment policy statements which the Plan has or will deliver to LRA.

(vii) Client acknowledges that reasonably in advance of entering this Agreement: it has reviewed this Agreement and any attached exhibits; fully understands the Services to be provided hereunder and the associated risks; and had an opportunity to discuss the fee provisions and other arrangements relating to this Agreement with LRA and found such fees and compensation reasonable in light of the Services to be provided by LRA under this Agreement.

(b) **LRA Representations:**

(i) LRA is registered as an investment adviser with the SEC and shall maintain such registration through the term of this Agreement. All personnel assigned by LRA to render services hereunder, shall be appropriately licensed as required by law.

(ii) LRA has the power and authority to enter into and perform this Agreement, and there are no authorizations, permits, certifications, licenses, filings, registrations, approvals or consents which must be obtained by it from any third party, including any governmental authority, in connection with this Agreement. This Agreement constitutes a valid and binding agreement of LRA.

(iii) Depending upon the Services selected, if required by applicable law, LRA will obtain and will maintain during the term of this Agreement an ERISA bond satisfying the requirements of Section 412 of ERISA which includes LRA and its members, agents and employees among those insured under that bond.

10. TERM AND TERMINATION; EFFECT

The term of this Agreement will commence upon the Effective Date set forth above and will continue until a thirty (30)-day written notice of termination is delivered to the non-terminating party. Such termination shall not, however, affect liabilities or obligations incurred under this Agreement prior to the termination, including provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. If Client terminates this Agreement in accordance with the terms set forth above, Client either will receive a refund of any unearned pre-paid fees or will be charged for any earned un-paid fees for work performed by LRA, as applicable. In addition, should the Client terminate the Agreement within 5 business days of the effective date, all pre-paid fees will be refunded to the Client by LRA.

11. LIMITATION OF LIABILITY

It is agreed that LRA will discharge its duties under this Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like or similar capacity, and familiar with such matters, would use in the conduct of advisory and retirement plan consulting of comparable character. In providing such services, it is agreed that except for gross negligence, willful malfeasance, or violation of applicable law, LRA will not be liable for any action performed or for any errors of judgment in performing the

Services under this Agreement. Further, LRA shall not be liable for any act or failure to act by the custodian, broker or dealer, or by any other third-party.

Federal and state securities laws impose liabilities under certain circumstances and therefore nothing contained in this Agreement with respect to liabilities should be construed as limiting Client's rights which it may have under applicable state or federal securities laws.

12. INDEMNIFICATION

Each Party agrees to defend, indemnify, and hold harmless the other Party and its directors, officers, agents, employees, and successors in interest from all claims, losses, deficiencies, damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees, and all related costs and expenses) incurred by the other Party as a result of any claim, judgment, or adjudication arising out of or relating to (a) a material breach of a Party's obligations, representations or warranties in the Agreement; (b) a Party's noncompliance with applicable laws, rules or regulations; (c) any action taken or omitted by a Party in good faith reliance upon the other Party's direction in connection with the Services; or (d) gross negligence or willful misconduct by a Party, its directors, officers, agents, or employees which is alleged to cause any injury to any person or persons or damage to tangible or intangible property. Each Party shall: (i) give the other Party prompt written notice of such claim; and (ii) allow the other Party to control, and fully cooperate with the Party in the defense and all related negotiations.

13. NOTICE

Any notice or other communication required or permitted to be given pursuant to this Agreement and as required by the Investment Advisers Act of 1940 ("Communications") shall be in writing and shall be deemed to have been duly given when: (i) delivered in person, when personally delivered; (ii) sent by facsimile transmission or email, at close of business on the business day following telecopy or e-mail transmission; (iii) sent by overnight courier (postage prepaid), upon verification of receipt; or (iv) sent by certified or registered mail, upon verification of receipt. Except for decisions regarding the purchase and/or sale of specific investments, all of Client's directions to LRA (including notices, instructions, and directions relating to changes in Client's investment objectives) shall be in writing. LRA may rely upon any such direction, notice, or instruction unless and until it has been advised in writing of changes thereto.

All Communications shall be sent to the parties as indicated below or at such other addresses as the parties may designate in writing:

Lawley Retirement Advisors, LLC
Attn: Todd M. Tevens
361 Delaware Avenue
Buffalo, NY 14202
Telephone: (716) 849-4366
Facsimile: (716) 849-8245
Email: ttevens@lawleyretirement.com

Client
Name: TBD
Address: 310 Fourth Street
Niagara Falls, NY 14303
Telephone: (716) 299-1100
Facsimile:
Email:

14. ELECTRONIC CONSENT

Client's signature below acknowledges Client's consent to allowing LRA to communicate primarily by electronic means, specifically email. This consent applies to all disclosures, communications and documents relating to those products and services offered by LRA. There will be no additional charges and/or fees for these services. Client may obtain paper copies of any of the documents at any time and without charge by contacting LRA at the address provided in the Notices section above (or such other address as may be provided by LRA in the future). It is Client's responsibility to provide LRA with an accurate and complete e-mail address, contact, and other information, and to maintain and update promptly any changes in this information. By agreeing to this consent, Client agrees to hold LRA harmless with respect to any disclosure or other information sent to the incorrect e-mail address due to failure to provide LRA with a current or valid e-mail address. **Client expressly consents to LRA delivering all communications to the Client by e-mail and certifies that he/she/it possesses the means of accepting delivery by e-mail.**

15. ARBITRATION

Any dispute, claim or controversy, including but not limited to, errors and omissions arising out of, or relating to, this Agreement or any alleged breach, termination, enforcement, interpretation or validity of this Agreement (including the determination of the scope or applicability of this agreement to arbitrate) shall be settled by arbitration in Erie County, New York, before a panel consisting of three individuals, with at least one panelist having knowledge of securities and retirement plan consulting matters, in accordance with the laws of the state of New York for agreements made in and to be performed in the state of New York. Such arbitration will be administered by the JAMS, The Resolution Experts ("JAMS") pursuant to its Rules for Commercial Arbitration. Judgment upon the award granted in any such arbitration may be entered in any court of competent jurisdiction. The arbitrator will, in the award, allocate all of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing Party, against the Party who did not prevail.

Client understands that this agreement to arbitrate constitutes a waiver of the right to seek a judicial forum, including trial by jury, except where such waiver would be void under federal or state securities laws. Client acknowledges that his/her/its consent to this arbitration provision is voluntary and that arbitration is final and binding on the Parties.

16. GOVERNING LAW, VENUE, AND JURISDICTION

Except for the Section entitled Arbitration, which will be governed by the Federal Arbitration Act, to the extent permitted by law, this Agreement and any dispute, disagreement, or issue of construction or interpretation whether relating to its execution, its validity, the obligations provided herein, or performance will be governed by the internal laws of the State of New York (the "Governing Jurisdiction") without regard to choice of law considerations.

Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Governing Jurisdiction and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

17. DEATH OR DISABILITY

In the event of the death or disability of an individual Client, LRA will continue to provide the services specified in this Agreement, unless and until such time that LRA receives written instructions to the contrary from the Client's legally designated executor, administrator, guardian, or other legal representative, together with appropriate documentation of that person's authority to provide direction with respect to services contracted for under this Agreement.

18. CONFIDENTIALITY

The Parties hereto agree not to disclose to any other party and to keep confidential the terms and conditions of this Agreement and any amendment or supplement thereto. Notwithstanding the foregoing, LRA may disclose Client information if such disclosure is made in accordance with Section 21F of the Securities Exchange Act and other whistle-blower provisions enacted pursuant to the Dodd-Frank Act; or to such person(s) to include (a) its employees, directors, agents, attorneys, accountants, and other professional advisors; (b) any governmental authority having jurisdiction over LRA, or to the extent required in response to any court order or other governmental authority, or as otherwise required pursuant to any requirement of law; (c) any stock exchange, regulatory, or self-regulatory organization having authority over the Client or LRA; and (d) any third party whom LRA (in its sole discretion) deems it necessary to disclose such information to in connection with the management and servicing of the Account. In the event that any Party hereto breaches any provision of this section, the other Party shall be entitled to temporary and permanent injunctive relief against the breaching Party without the necessity of proving actual damages.

19. PROXY VOTING

The Client understands that LRA will not vote proxies on behalf of Client's account. The Client will direct the custodian of the Client's account to forward all shareholder related materials directly to the Client's address on record. Client hereby certifies that such voting responsibility has been reserved by the Plan's trustees or has been delegated to another named fiduciary.

In addition, LRA typically does not advise or act for the Client with respect to any legal matters, including bankruptcies and class actions, for any securities held by the Client.

20. ADVICE OF COUNSEL

Each Party represents and warrants that in executing this Agreement it has had the opportunity to obtain independent accounting, legal, tax and other appropriate advice; that the terms of the Agreement have been carefully read by such party and its consequences explained to such party by his or their independent advisors, and that such party fully understands the terms and consequences of this Agreement. Each party further represents and warrants that, in executing this Agreement, it has not relied on any inducements, promises or representations made by the other party (except those expressly set forth herein) or the accountants, attorneys or other agents representing or serving the other party. Each party represents and warrants that its execution of this Agreement is free and voluntary.

21. GENERAL PROVISIONS

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties herein to their respective successors, assigns, heirs and personal representatives. However, the rights and obligations hereunder will not be assignable, transferable, or delegable without the consent of the other party. Any attempted assignment, transfer or delegation thereof without such consent will be void. The foregoing does not prevent an assignment by LRA in connection with any transaction which does not result in a change of its actual control or management within the meaning of Rule 202(a)(1)-1 under the Investment Advisers Act of 1940.

(b) Unless stated otherwise in this Agreement, LRA may amend this Agreement at any time by providing thirty (30) days advance notice to the Client. If no objection is made by the Client within thirty (30) days following delivery of such notice, LRA will assume Client's inaction constitutes consent.

(c) If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remaining terms of this Agreement.

(d) Sections pertaining to: Representations, Warranties and Covenants; Confidentiality; Limitation of Liability; and Arbitration, shall survive any termination or expiration of this Agreement. Any terms or conditions of the Agreement which extend beyond termination shall apply to both the successors and assignees of LRA and Client.

(e) This Agreement constitutes, and is intended by the Parties to be, the final, complete, and exclusive statement of their entire agreement pertaining to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements by and between the Parties hereto.

[*The Remainder of this Page has been left Intentionally Blank*]

CLIENT HEREBY ACCEPTS THE TERMS AND CONDITIONS OF THIS AGREEMENT

NAME OF CLIENT: SENECA GAMING CORPORATION
ADDRESS OF CLIENT:

310 FOURTH STREET

NIAGARA FALLS, NY 14303

NAME OF RESPONSIBLE PLAN FIDUCIARY: TBD________

TITLE: __________________________________

SIGNATURE: _____________________________________

SIGNATURE DATE: ________________________

ACCEPTED BY LAWLEY RETIREMENT ADVISORS, LLC

BY: ___________________________________

SIGNATURE DATE: ______________________

APPENDIX A

For providing the Services specified within the Agreement, the Firm will receive an annual advisory fee either (i) based on a percentage of the reported market value of client's retirement plan, as calculated by the client's custodian, as of the close of business on the last business day of the billing period, or (ii) based upon a fixed flat-fee amount determined by the Parties. For purposes of this Agreement, Client's fees will be assessed as follows:

Annual Fee (Please Select):

_X__ Annual Fixed Flat-Fee of $_70,000__

Please note that LRA fees are provided either on the basis of a fixed percentage of the value of the Client's assets under management, or a set fee that does not vary with the particular investment(s) recommended by LRA, rather than a commission or other transaction-based fee.

Payment Timing (Please Select): _X__ Arrears ____ Advance

Payment Frequency (Please Select): ____ Monthly __X__Quarterly ____ Semi-Annual ____ Annual

Payment Methodology (Please Select):

____ Debit Fees Directly from Custodian/Record-Keeper

____ Direct Billing. **Please note, for direct billing, LRA will issue Client an invoice which is payable immediately upon receipt.**

CLIENT ACKNOWLEDGMENT:

By:_______________________________________ _______________________

(Signature) Date

____

(Print Name)

By:_______________________________________ _______________________

(Signature) Date

____

(Print Name)

Statement Of Services

May 20, 2021

Lawley
RETIREMENT ADVISORS

Plan Sponsor: Seneca Gaming Corporation| Seneca Gaming Corporation 401(k) Plan

Committee Members: TBD

LRA Team Members: Todd Tevens, Kristen Chambers, Darlene Markowski

At Lawley Retirement Advisors (LRA), we understand the importance of building a competitive benefits package, including a retirement plan, that helps empower your employees to achieve their goals.

This document provides a detailed summary of our scope of services to Seneca Gaming Corporation for consideration as your retirement plan advisor.

Lawley
RETIREMENT ADVISORS

Investment Selection and Monitoring

Given the complexities of evaluating investments and the wide range of options available, there are many factors to consider and decisions to be made as part of an effective due diligence program. Plan sponsors should be actively involved in the management of the plan's investments. It is prudent to enlist the support of a financial advisor to provide co-fiduciary services with regard to selection and monitoring of investments.

Services Provided:

- **Monitor investment menu performance** against peer group and appropriate asset class category benchmark.
- **Target Date Fund (TDF) suitability**
- **Construction and evaluation of diversified investment menu options**
- **Investment expense review:**
  - Fees charged by investment manager
  - Share class considerations
  - Evaluate revenue sharing arrangements
- **Qualified default investment alternative (QDIA) selection**
- **Due Diligence analysis conducted and provided Quarterly by LRA.**

Lawley Retirement Advisors will serve as your 3(21)(a) Investment Advice Fiduciary.

Lawley
RETIREMENT ADVISORS

Employee Education and Engagement

Providing a well-rounded and thorough employee education program is crucial. Employees need to be not only informed of the benefits being offered but they need to be equipped with the knowledge to help them make appropriate decisions about investing and preparing for retirement.

Lawley Retirement Advisors will provide the following services to you and your participants: 6 Total Days

Education/enrollment meeting:

One-on-One employee meetings:

LRA provides call-in and email support to employees

Optional:

- ☐ **FINANCIAL WELLNESS EDUCATION MEETINGS** (i.e. budgeting, retirement planning, debt management)
- ☐ **FINANCIAL WELLNESS CONNECTIVITY TOOLS** (WellCents and/or Edukate)
- ☐ **TARGETED EDUCATION MEETINGS FOR EMPLOYEES** (i.e. life stage, Social Security, Medicare, etc.)

Lawley
RETIREMENT ADVISORS

Plan Governance and Compliance Consulting

As a plan sponsor and fiduciary you bear significant responsibility for managing the retirement plan on behalf of your participants. We will guide you through best practices to help your plan successfully carry out these responsibilities.

Services Provided:

- **Formation** of retirement plan committee and ongoing education
- **Creation and implementation** of an Investment Policy Statement (IPS) for the plan
- **Selection and monitoring of plan service providers** (i.e. record-keeper, TPA)
- **Provide regulatory and legislative updates**
- **Benchmark total plan cost** and negotiate fees and services of your providers on your behalf (every 2-3 years)

Optional:

☐ Enroll in the Fiduciary Fitness program (self-study)

☐ Access to Fiduciary Briefcase. This is the committee’s personal electronic compliance file, updated and monitored by Lawley Retirement Advisors.

Lawley
RETIREMENT ADVISORS

Plan Review

Prudent plan management includes a thorough review of plan operations. This can help identify and mitigate potential issues, evaluate plan features and providers as well as review key metrics. Also, as a business or organization matures and grows, the goals of the retirement plan may change; we review the plan to evaluate you are executing the best strategy.

Services Provided:

- **Frequency: Quarterly**
- **Thorough review of current providers, platform and services**
- **Evaluate current plan design** (i.e. eligibility, contribution types (employee and employer), automatic features, vesting schedule and distribution options)
- **Document meetings by providing comprehensive meeting minutes and action items**
- **Evaluating key metrics and plan trends:**
    - Participation rate
    - Contribution rate
    - Retirement readiness
    - Asset allocation of plan assets
- **Evaluate the reasonableness of plan-related fees and expenses**
- **Investment menu performance and conformance with the Plan's IPS**

Lawley Retirement Advisors proposes the following fee for fiduciary advisory services for Seneca Gaming Corporation |Seneca Gaming Corporation 401(k) Plan:

Proposed Annual Advisory Fee: *$70,000*

The fee noted above is a flat fee that can either be paid from plan assets, billed to the employer or a combination of both.

This fee is based on the services outlined. Should the committee request the services indicated as 'optional', the proposed fee may increase.

The annual retirement plan advisory fee is guaranteed for a period of 3 years. At the conclusion of year three LRA and Seneca Gaming Corporation reserve the right to review the services provided and the annual advisory fee.

Todd M. Tevens AIF, CPFA
Managing Director for Lawley Retirement Advisors & Retirement Plan Advisor
ttevens@lawleyretirement.com
716.849.4366

Kristen Chambers
Retirement Account Executive
kchambers@lawleyretirement.com
716.849.1560

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/01/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
02 - IAAC
5784 Widwaters Parkway
Dewitt NY 13214

CONTACT NAME: Terri Yates
PHONE (A/C, No, Ext): 315-432-4245 **FAX (A/C, No):** 888-431-1126
E-MAIL ADDRESS: tyates@biginy.org

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Great American Alliance Insurance Company	26832
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Lawley Service, Inc.
361 Delaware Avenue
Buffalo NY 14202

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	☐ **COMMERCIAL GENERAL LIABILITY** ☐ ☐ CLAIMS-MADE ☐ OCCUR ☐ ☐ GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY ☐ ☐						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	☐ **UMBRELLA LIAB** ☐ OCCUR ☐ **EXCESS LIAB** ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					☐ PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
	Errors And Omissions			TER 286-09-31	05/31/2020	05/31/2021	Aggregate	15,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Seneca Gaming Corp.

310 Fourth Street
Niagara Falls NY 14303

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Brenda Strang

ACORD®

LAWLADV-01 CMARINACE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/14/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 1009544 **Lawley, LLC 361 Delaware Avenue Buffalo, NY 14202**	CONTACT NAME:		
	PHONE (A/C, No, Ext): **(716) 849-8618**	FAX (A/C, No): **(716) 849-8291**	
	E-MAIL ADDRESS:		
	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : **Axis Insurance Company**		**37273**
INSURED **Lawley Retirement Advisors LLC 361 Delaware Avenue Buffalo, NY 14202**	INSURER B :		
	INSURER C :		
	INSURER D :		
	INSURER E :		
	INSURER F :		

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	☐ COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ ☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
	☐						MED EXP (Any one person)	$
	☐						PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
	☐ ☐							$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional Liabili			P00100013096801	6/12/2020	6/12/2021	Professional Liabili	1,000,000
A	Professional Liabili			P00100013096801	6/12/2020	6/12/2021	Professional Liabili	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

**Seneca Gaming Corporation
**
310 4th Street
Niagara Falls, NY 14303

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

MULTIPURPOSE MANUSCRIPT AMENDATORY ENDORSEMENT

NAMED INSURED AMENDMENT ENDORSEMENT- REVISED 09-05-2019

In consideration of the premium charged, it is hereby understood and agreed that the **Named Insured** stated in the Declarations of this Policy shall be amended to include:

Andolina Agency, Inc.;
Armstrong, Roth, Cady Division of Lawley Services, Inc.;
Billings Mutual Agency, Inc. &/or Church Insurance Group;
Bodecker Insurance Agency, Inc.;
Bruce Billings;
Calhoun Insurance Agency, Inc.;
Consulting Risk Associates, LLC;
Depew Agency;
Dominic A. Costa;
Edward F. Hallahan, Inc.;
Frank E. Luellen Agency, Inc.;
Freedman-Harris Agency, Inc.;
Freedman-Harris Lawley Service Agency;
Gary May;
GT Richwood, LLC;
Jab II, Inc.;
Lawley Agency LLC;
Lawley Agency, LLC dba Lawley Construction Solutions subsequent to 12/28/2009;
Lawley Agency, LLC dba Lawley Real Estate Insurance Services;
Lawley Agency, LLC dba Lawley Richwood subsequent to 10/01/2009;
Lawley Andolina, LLC;
Lawley-Andolina-Verdi, LLC subsequent to 01/01/2007;
Lawley-Cantrell, LLC subsequent to 2/24/2006;
Lawley-Genesee, LLC;
Lawley Richwood, LLC prior to 10/01/2009;
Lawley-Robillard & Nolan, Inc.;
Lawley-Sachs, LLC;
Lawley-Sachs-Cantrell, LLC subsequent to 9/01/2007;
Lawley Service, Inc.;
Lawley-Tradition, LLC;
Lawley Westchester Group, LLC subsequent to 10/01/2009;
Lawley Westchester Group, LLC dba Lawley DFM subsequent to 01/01/2015;
Lawley-Vivacqua, LLC;
Lawley-Vivacqua-Scheff, LLC;
Liberty Warranty Corporation;
Mark Chason subsequent to 4/08/1991;
NFS Agency Corp.;
Peterson Lawley Services;
Richwood Brokerage Corp.;
Scheff Associates, Inc.;
Scheff Insurance Agency, Inc.;
Tess T. Ralicki;
T.F. Best & Company, Inc.;
The Genesee Agency, Inc.;
The Tradition Agency, Inc.;
Vivacqua & Co., Inc.;
Walter C. Taylor Agency, Inc.;

Alfred Kroll, but only with respect to consulting work performed on behalf of the **Named Insured;**

Lawley Benefits Group, LLC for **Wrongful Acts** committed by Lawley Benefits Group, LLC subsequent to 1/01/2001;

Lawley Benefits Group, LLC dba Lawley-Duffy Associates for **Wrongful Acts** committed by Lawley Benefits Group, LLC dba Lawley-Duffy Associates subsequent to 11/22/2006;

Michael Mancuso for business placed through the facilities of the **Named Insured** subsequent to 8/01/2006;

PGB Services, Inc. for **Wrongful Acts** committed by PGB Services, Inc. subsequent to 1/26/2005;

Propis Agency, Inc., Delores Agliata & Associates, George Archer Services, Inc., BWC Holding, Inc., Ditzel Agency, Inc., South Town Services, Inc., John W Lawley, Inc., but only with respects to business placed through the facilities of the **Named Insured**;

Quantum Worldwide, Inc. for **Wrongful Acts** committed by Quantum Worldwide, Inc. subsequent to 7/17/2008;

Richard Deavans, but only for business placed through the facilities of the **Named Insured**;

R. J. Rudolf & Associates, Inc., but only for Property & Casualty business placed through the facilities of the **Named Insured** for **Wrongful Acts** committed by R. J. Rudolf & Associates, Inc. but only for Property & Casualty business placed through the facilities of the **Named Insured** subsequent to 6/01/2004;

Robert Madden, but solely for **Wrongful Acts** occurring on or after 7/01/2013;

Rochester Insurance Partners Agency, LLC for business placed through Walter C. Taylor Agency, Inc.;

Scheff & Lynett Assoc., Inc. for **Wrongful Acts** committed prior to 1/15/2002 and subsequent to 1/30/1990;

Amherst Chamber of Commerce, Inc. for **Wrongful Acts** of either Lawley Benefits Group, LLC or Amherst Chamber of Commerce, Inc. for **Professional Services** provided relative to the joint marketing agreement between the two entities;

Small Business Services of WNY, LLC for **Wrongful Acts** of either Lawley Benefits Group, LLC or Small Business Services of WNY, LLC for **Professional Services** provided relative to the joint marketing agreement between the two entities;

Michael P. Abrams and Michael P. Abrams, LLC solely for **Wrongful Acts** arising out of **Professional Services** performed for or on behalf of Lawley Westchester Group, LLC subsequent to 1/01/2010;

Rhoe B Henderson Agency, Inc., but solely for **Wrongful Acts** occurring:

- **A.** prior to 1/01/2019 for $2,000,000 each **Claim**/$4,000,000 in the aggregate limits, which is a part of, and not in addition to, the Limits of Liability stated in the Declarations, and coverage will not apply for **Claim Expenses** in addition to the Limits of Liability stated on the Declarations page; and
- **B.** on or after 1/01/2019 for $15,000,000 each **Claim**/$15,000,000 in the aggregate limits, which is a part of, and not in addition to, the Limits of Liability stated in the Declarations.

Arxcel Consulting, LLC, but solely for **Wrongful Acts** occurring on or after 07/09/2018.

ALL OTHER POLICY TERMS AND CONDITIONS REMAIN UNCHANGED.