

ISADORE RETIREMENT GROUP, LLC

ISADORE



RETIREMENT GROUP

Investment Consultant Services

for

The City of Traverse City

Contact Person for RFP: Neil Witkowski

126 Boardman Ave, Ste. A1
Traverse City, MI 49684
www.IsadoreRetirementGroup.com

Ph: (231) 922-9905
Fax: (231) 922-9915
Neil@IsadoreRetirementGroup.com

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Item 1: Executive Summary

Background of Isadore Retirement Group, LLC

Isadore Retirement Group, LLC is a registered investment advisory (RIA) firm whose mission is to partner with employers to provide independent and transparent investment advisory solutions for their 401(k), 403(b) and 457(b) needs.

Being a registered investment advisory firm, Isadore is not limited to one firm's "best" or more likely "only" investment option, giving you the freedom to choose the best retirement solution for your organization. Partnering with you we act as a 3(38) Investment Manager Fiduciary for your plan matching you with the best Custodian and Third-Party Administrator for your plan's needs.

Acting as a 3(38) Fiduciary Isadore focuses on transparency. We evaluate and analyze all relevant provider agreements, paying special attention to the Adoption Agreement for plan design while performing an exhaustive review of the 404(a)(5) and 408(b)(2) Fee Disclosure documents. Upon an extensive review of the current agreements a comprehensive report is created showing all direct and indirect costs (i.e. revenue-sharing, proprietary vs. non-proprietary comparisons, etc.) to provide a side-by-side illustration and comparison of your current plan to potentially feature rich, lower cost options available across hundreds of providers. As an independent RIA Isadore provides open architecture to go anywhere and build a custom retirement solution that best fits your organization's needs.

Established right here in Traverse City, Isadore was founded in response to the area's need for an independent and transparent approach to the investment management needs of employer sponsored retirement plans. Our Founder and CEO Neil Witkowski, has over 16 years of experience serving his clients' investment needs. Neil double majored in Personal Financial Planning and Investments and has worked in the Institutional, Brokerage, Independent and Private-Family Office channels providing a wealth of industry experience to draw from.

Isadore Retirement Group is at the forefront when it comes to serving the needs of today's Defined Contribution and Deferred Compensation plans. We at Isadore Retirement Group look forward to the opportunity to partner with the City of Traverse City and make a difference in lives of the members of our great community.

Item 2: Staff Assigned to Project

Managing Member and Chief Executive Officer (Lead Person)

Neil Witkowski: As Managing Member and Chief Executive Officer of Isadore Retirement Group, LLC, Neil graduated with majors in Personal Financial Planning and Investments and started his career at one of the largest Brokerage Institutions in the country. Through his 16-year career, Neil has gained a diverse understanding of the best practices at the Institutional, Brokerage, Independent and Private-Family Office channels. It is through Isadore that Neil can offer an independent, transparent, and fee-only wealth management advice for his clients.

President

Sam Campillo, MBA: Sam is President of Isadore Retirement Group, LLC. Sam is a veteran of the U.S. Army 4th Infantry Division and Afghanistan War. He started his career working for a member of the U.S. Congress and then went to work for one of the largest privately held financial and insurance companies in the state of Michigan. Sam's years of experience in executive benefits have helped shape his focus on identifying and implementing retirement and financial solutions for his client's needs. He holds a Bachelor of Business Administration degree, as well as, an MBA from Davenport University.

Item 3: References and Experience

Isadore Retirement Group, LLC has not contracted with any governmental entities in the last five years.

Bidder - Please complete and return

BID SUMMARY

TITLE: INVESTMENT CONSULTANT SERVICES

DUE DATE: MONDAY, JUNE 11, 2018 AT 2:30 PM

Having carefully examined the attached specifications and any other applicable information, the undersigned proposes to furnish all items necessary for and reasonably incidental to the proper completion of this bid. Bidder submits this bid and agrees to meet or exceed all requirements and specifications unless otherwise indicated in writing and attached hereto.

Bidder certifies that as of the date of this bid the Company or he/she is not in arrears to the City of Traverse City for debt or contract and is in no way a defaulter as provided in Section 152, Chapter XVI of the Charter of the City of Traverse City.

Bidder understands and agrees, if selected as the successful Bidder, to accept a Purchase Order / Service Order / Contract and to provide proof of the required insurance.

Bidder submits this bid and agrees to meet or exceed all the City of Traverse City's requirements and specifications unless otherwise indicated in writing and attached hereto. Bidder shall comply with all applicable federal, state, local and building codes, laws, rules and regulations and obtain any required permits for this work.

The Bidder certifies that it is in compliance with the City's Nondiscrimination Policy as set forth in Administrative Order No. 47 and Chapter 605 of the City's Codified Ordinances.

The Bidder certifies that none of the following circumstances have occurred with respect to the Bidder, an officer of the Bidder, or an owner of a 25% or more share in the Bidder's business, within 3 years prior to the bid:

- (a) conviction of a criminal offense incident to the application for or performance of a contract;
- (b) conviction of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense which currently, seriously and directly reflects on the Bidder's business integrity;
- (c) conviction under state or federal antitrust statutes;
- (d) attempting to influence a public employee to breach ethical conduct standards; or
- (e) conviction of a criminal offense or other violation of other state, local, or federal law, as determined by a court of competent jurisdiction or an administrative proceeding, which in the opinion of the City indicates that the bidder is unable to perform responsibility or which reflects a lack of integrity that could negatively impact or reflect upon the City of Traverse City, including but not limited to, any of the following offenses or violations of:

- i. The Natural Resources and Environmental Protection Act.
- ii. A persistent and knowing violation of the Michigan Consumer Protection Act.
- iii. Willful or persistent violations of the Michigan Occupational Health and Safety Act.
- iv. A violation of federal, local, or state civil rights, equal rights, or non-discrimination laws, rules, or regulations.
- v. Repeated or flagrant violations of laws related to the payment of wages and fringe benefits.

(f) the loss of a license or the right to do business or practice a profession, the loss or suspension of which indicates dishonesty, a lack of integrity, or a failure or refusal to perform in accordance with the ethical standards of the business or profession in question.

Bidder understands that the City reserves the right to accept any or all bids in whole or part and to waive irregularities in any bid in the best interest of the City. The bid will be evaluated and awarded on the basis of the best value to the City. The criteria used by the City may include, but will not be limited to: ability, qualifications, timeframe, experience, price, type and amount of equipment, accessories, options, insurance, permits, licenses, other pertinent factors and overall capability to meet the needs of the City. The City is sales tax exempt – Government.

Vendor agrees that the proposal may not be withdrawn for a period of 120 days from the actual date of the opening of the proposal.

Cost of services as outlined in Paragraph D - Pricing:

Items 1-6	\$	<u>12,150.00</u>
Item 7	\$	<u>2,400.00</u>

Submitted by: Neil Witkowski

 Signature

Isadore Retirement Group, LLC

 Company Name

Neil Witkowski Managing Member

 Name and Title (Print)

126 Boardman Ave., Ste. A1

 Company Address

(231) 922-9905 (231) 922-9915
 _____ _____
 Phone Fax

Traverse City MI 49684
 _____ _____ _____
 City, State, Zip

EMAIL ADDRESS:

Neil@IsadoreRetirementGroup.com

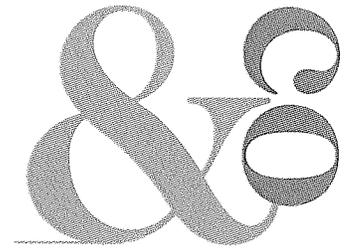
Corporation

 Sole proprietorship/partnership/corporation

Michigan

 If corporation, state of corporation

Putting clients first.



City of Traverse City
400 Boardman Avenue
Traverse City, MI 49684

June 11, 2018

Dear Office of the City Manager:

We are pleased to enclose AndCo's response to your Request for Proposal for investment consultant services. We believe we have had a very productive partnership, and would like to reaffirm several distinguishing features that set our firm apart from the competition.

- We accept full fiduciary responsibility for each of our clients, without equivocation or exception.
- We only provide our services on a flat-fee basis. We do not receive any compensation derived from the investments, from investment companies, or based on performance results.
- We consult over 690 institutional clients with \$85 billion in assets under advisement. We have more contact with institutional boards each quarter than most of our competitors have in a full year.
- An experienced and credentialed team supports each consultant. Our firm's commitment to pooling our collective resources helps us provide a superior client experience. Our seasoned team of 87 professionals includes 20 CFA® Charterholders and 29 advanced degree holders.
- Trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. We always have and always will ensure that our clients come first.

Please check with our client references. We also encourage you to speak to other industry professionals about our firm and our service. We are confident that their honest feedback will distinguish AndCo from other firms.

We would be honored to expand our consulting relationship with the City of Traverse City, and we look forward to meeting with you soon.

Sincerely,

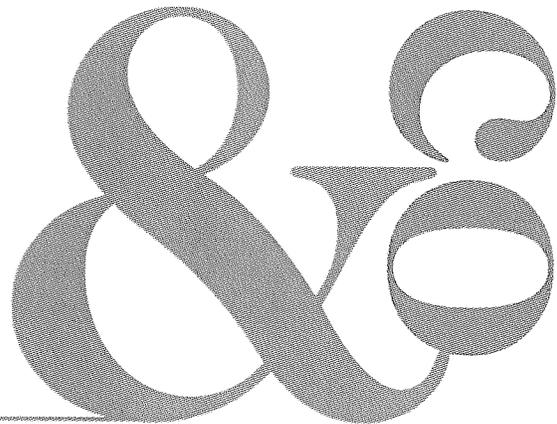
A handwritten signature in black ink, appearing to read 'Steve Gordon', with a stylized, overlapping loop structure.

Steve Gordon
Executive Director

Putting clients first.

Response to Request for Proposal

**The City of Traverse
City 457(b) Deferred
Compensation Plans**



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Disclosure: All assets under advisement (“AUA”) indicated throughout this report are current as of 12/31/2017. All other information and figures are valid as of the date of distribution, unless otherwise indicated.



A. Executive Summary

A summary of the Providers' response to the RFP, including any exceptions to the scope of services.

AndCo is a truly independent investment consulting firm and is structured as a 100% employee-owned limited liability company. We have no parent or affiliated companies. Additionally, we have no economically beneficial relationships with any bank, broker/dealer, investment manager, insurance company, actuary, or other vendor.

AndCo is an independent, employee owned and managed institutional investment consulting firm that advises over 690 institutional clients with approximately \$85 billion of assets in 32 states, the District of Columbia, Canada and Bermuda. Our mission is to represent the sole interest of our clients by redefining independence. Our vision is to be a transformational organization viewed as the market leader in our industry. We will strive for this vision by demonstrating the value of putting the client's interests above all others in every circumstance, serving with care and a level of stewardship that only true independence can provide. Our independent structure allows our clients to avoid conflicts of interest and our consultants to remain completely objective. We believe this leads to better overall results.

AndCo has provided independent investment advisory services since our firm's inception in 2000. This is our only line of business. AndCo was formed, in large part, to meet the needs of public sector clients and this has always been a main focus of the firm. AndCo has no parent company, affiliated business partners or joint ventures. AndCo has one line of business: investment consulting. We derive 100% of our revenue through hard-dollar fees for consulting services for all types of defined contribution, deferred compensation, defined benefit, non-qualified, OPEB, VEBA, cash management and endowment and foundation plans.

We encourage our potential clients to verify this information in our Form ADV, and we have included a copy of our Form ADV as **Exhibit 1**.

Our team of 87 professionals consists of the industry's top talent from a variety of educational and professional backgrounds and is made up of 38 consultants who average over 23 years of experience, and includes:

- 20 CFA® Charterholders
- 1 Level III CFA Candidate, and 1 Level 1 CFA Candidate
- 3 Certified Investment Performance Measurement (CIPM) Certificants
- 1 CIPM candidate
- 4 CIMA® Designees
- 6 Chartered Alternative Investment Analysts (CAIA) Members
- 2 Certified Plan Fiduciary Advisers (CPFA) Designees
- 29 advanced degree holders

AndCo's headquarters is located in Orlando, FL. We have satellite offices in Chicago, IL; Tulsa, OK; Cleveland, OH; Detroit, MI; Reno, NV; Pittsburgh, PA and Dallas, TX.



Please see **Exhibit 2** for our firm's Organization Chart.

At AndCo our focus is on providing an unparalleled level of stewardship. To this end, your relationship begins with your consultants but is supported by several layers of resources. A byproduct of this service model is our quality control. The team concept allows multiple individuals from our firm to become acquainted with relationships and the plan's dynamics. We do this for ongoing continuity and service value added. This gives the plan a seamless service for the long term, multiple points of contact for client communications and an increased level of loyalty and trust.

Chris Kuhn, CFA, CAIA (Primary Consultant):

- Leads servicing team
- Attends client meetings
- Provides recommendations from AndCo
- Presents quarterly reports to the Board
- First line of contact

Paul Murray (Retirement Plan Consultant):

- Provide vendor evaluation and benchmarking studies
- Asset Class design and consultation
- Review Plan Administration and Compliance
- Review participant education strategy
- Design, distribute, collect and evaluate request for proposal (RFP) responses for recordkeeping and administration services.
- Facilitate the vendor selection process, including finalist interviews.

Mary Ann Johnson (Client Solutions Group Analyst):

- Completely well-versed in the needs of the client
- Answers client inquiries on performance
- Completes custom performance reports with the consultants
- Monitors Plan for compliance



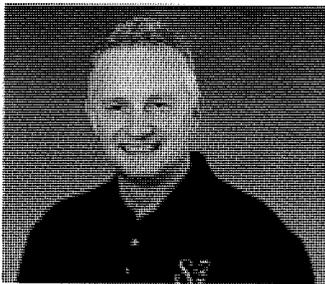
B. Staff Assigned to Project

List the names and include biographies and qualifications of those individuals assigned to work on the project. Include identification of lead person/contact person.

At AndCo our focus is on providing an unparalleled level of stewardship. To this end, your relationship begins with your consultants but is supported by several layers of resources. A byproduct of this service model is our quality control. The team concept allows multiple individuals from our firm to become acquainted with relationships and the plans dynamics. We do this for ongoing continuity and service value added. This gives the plan a seamless service for the long term, multiple points of contact for client communications and an increased level of loyalty and trust.

Primary Consultant

The primary consultant leads the consulting team and is ultimately responsible for servicing the account. He is responsible for optimizing investment portfolios, conducting investment manager due diligence reviews, selecting investment managers, developing investment policy guidelines, and preparing performance-monitoring reports. He will attend all meetings and be the primary contact to field questions in between meetings.



Christopher Kuhn, CFA®, CAIA
Senior Consultant

Chris is a Senior Consultant at AndCo. As a senior consultant, he works closely with clients and industry professionals assisting with asset allocations, investment policy design, and manager due diligence. He also conducts research on alternative investment strategies including real estate, hedge funds, private equity, and other complex investments.

Chris has 24 years of investment consulting and research experience, including 18 years of institutional consulting and research experience. Prior to joining AndCo, Chris worked with Gray & Company, an institutional investment consulting firm. His experience includes working with public plans, unions, foundations, endowments, health care funds and insurance companies.

Michigan Association of Public Employees Retirement Systems (MAPERS) - Member
Bachelor's Degree, Michigan State University
CFA® Charterholder
Chartered Alternative Investment Analyst

We also recognize that defined contribution plans have many distinct governance and fiduciary requirements relative to other pooled assets, including strategic level services relating to employee communications and plan design. To oversee the fiduciary support of your plans, including the process of conducting an RFP for recordkeeping and administration for your 457(b) plan, Paul Murray, Retirement Plan Consultant will also be assigned to your



team. Paul has nearly 30 years of experience working extensively with plan sponsors to support their retirement plan solutions.



Paul Murray
Retirement Plan Consultant

Paul is a Retirement Plan Consultant at AndCo. As an integral part of AndCo's retirement plan consulting team, Paul works with plan sponsors, Trustees and retirement committees to deliver comprehensive retirement solutions to all institutional plan types, with specific expertise in ERISA governed, Taft Hartley and public plans, including 401(a), 403(b), 457(b) and traditional defined benefit pension plans.

Mr. Murray has nearly 30 years of experience in the financial services industry, and has spent his entire career specializing in institutional recordkeeping and administration for Defined Contribution and Defined Benefit Plans.

Prior to coming to work for AndCo, Paul worked for Transamerica Retirement Solutions. During his 14 years there he consulted with some of Transamerica's largest clients and worked on their most complex plans. This role provided him with direct access to the firms' legal, investment and systems resource teams, as his role was to increase client satisfaction and retention.

In his current role as Retirement Consultant, Paul is a member of our Retirement Solutions Group. In addition to performing special projects for clients, he supports our clients with the governance, administration and compliance of their retirement programs. Paul is very familiar with the product offerings, system platforms, technology and pricing for the largest providers because he has performed many Request for Proposals (RFPs) and pricing RFIs for clients and prospective clients.

Bachelor of Science, Finance, Siena College
Chartered Financial Consultant/Certified Financial Planner candidate

Client Solutions Group Analyst

A Client Solutions Group is assigned to each client relationship. The analyst has primary responsibility to load monthly and quarterly investment manager data and to produce the client's quarterly performance report. The analyst works closely with the external and client solutions consultants and has a firm understanding of the needs and expectations of each client relationship.



Mary Ann Johnson
Client Solutions Group Analyst

Mary Ann is a Client Solutions Group Analyst with AndCo. She is responsible for the comprehensive quarterly reports and monthly flash reports for many of the firm's public plan clients.

Previously, she held various roles in performance measurement at Marco Consulting over a 17-year period. Prior to Marco, Mary Ann spent 18 years with SEI Corporation.

C. References and Experience

Providers must include a list of other governmental entities including points of contact (name, address and telephone numbers) to be used as references for all similar work performed in the last five years. Selected organizations may be contacted to determine the quality of work performed and adherence to contract terms.

We have included a list of public plans as **Exhibit 3**. We understand that you want to be diligent in your search and confident in your final decision, therefore, we are happy to provide additional client references upon request.

City of Livonia

Denise Maier, SPHR, Human Resources Director
33000 Civic Center Drive
Livonia, MI 48154
Phone: 734.466.2527
Email: dmaier@ci.livonia.mi.us
Services Provided: 401a and 457b consulting services

City of Appleton, WI

Sandy Matz, Human Resources Director
100 North Appleton Street
Appleton, WI 54911
Phone: (920) 832-6458
Email: sandy.matz@appleton.org
Services Provided: 457(b) consulting services

Town of Hilton Head Island

Lisa Stauffer, Senior Human Resources Administrator
One Town Center Court
Hilton Head Island, SC 29928
Phone: (843) 341-4624
Email: LisaS@hiltonheadislandsc.gov
Services Provided: 457(b), 401(k) and RHS consulting services



D. Cost Proposal

In accordance with the above specifications utilizing the attached proposal form. All prices, costs and conditions outlined in the proposal shall remain fixed and valid for acceptance for 120 days starting on the due date of the proposals. The cost proposal shall represent all costs to be considered in making comparisons in order to award the contract. No additional fees will be paid for services not itemized on the bid form. The City reserves the right to negotiate with the awarded provider reasonable fees for services unanticipated or not existing at the time of the contract award.

457(b) Investment Consulting Services	
Service	Proposed Fee
All-Inclusive Services Includes travel and all projects	\$25,000/yr.
If the plan meets the same days as the defined benefit plan	\$20,000/yr.
RFP Project Only	
Recordkeeping and Administration RFP	\$15,000/project

We provide each of our clients all services offered by our firm for our base fee. As requested, we have also included an a la carte pricing structure. This allows the peace of mind to know you will never have to choose between cost and your fiduciary duties. We have highlighted some of our All-Inclusive Services below:

- Serve the Board as a fiduciary resource for defined contribution strategy and decision making.
- Provide ongoing educational services to Board or Investment Committee on industry best practices, legislative updates and investment related topics.
- Develop investment policy statement and provide periodic review and maintenance as appropriate.
- Consult on asset class design.
- Review plan fees, share classes and the use of any revenue sharing that may exist.
- Confirm that Participant and Plan Level Fee Disclosures are adequate and timely.
- Monitor and report quarterly on investment manager compliance to investment policy statement and specific investment mandate, performance to benchmarks and risk analysis.
- Review QDIA Selection. If Target Date Funds or similar vehicle, - analyze model construction, glide path and expense structure as compared to other similar offerings.
- Perform fund evaluations and recommend replacement managers as necessary and appropriate.
- Provide overall economic context for discussion and evaluation of quarterly results.
- Review participant education strategy for fit with demographics and Plan goals.
- Attend Annual Plan Review meeting with recordkeeper. Provide vendor (recordkeeper) evaluation and benchmarking studies.



- Design, distribute, collect and evaluate request for proposal (RFP) responses for recordkeeping and administration services.
- Facilitate the vendor selection process, including finalist interviews.
- Assist with provider scope of work definition, negotiation of fees and contracts.
- Develop strategy for transition to new service providers, if applicable.

There will be no additional fees. Our proposed fee is for a full-service relationship. We generally do not provide unbundled or a la carte pricing options because such arrangements can lead to counterproductive investment decisions. These arrangements often cause Trustees to withhold decision making (e.g. manager searches, asset allocation studies, etc.) because of the cost. We attempt to avoid such conflicts by using all-inclusive fees. Our proposed fee also includes travel expenses.

E. Bid summary

TITLE: INVESTMENT CONSULTANT SERVICES
DUE DATE: MONDAY, JUNE 11, 2018 AT 2:30 PM

Having carefully examined the attached specifications and any other applicable information, the undersigned proposes to furnish all items necessary for and reasonably incidental to the proper completion of this bid. Bidder submits this bid and agrees to meet or exceed all requirements and specifications unless otherwise indicated in writing and attached hereto.

Bidder certifies that as of the date of this bid the Company or he/she is not in arrears to the City of Traverse City for debt or contract and is in no way a defaulter as provided in Section 152, Chapter XVI of the Charter of the City of Traverse City.

Bidder understands and agrees, if selected as the successful Bidder, to accept a Purchase Order / Service Order / Contract and to provide proof of the required insurance.

Bidder submits this bid and agrees to meet or exceed all the City of Traverse City's requirements and specifications unless otherwise indicated in writing and attached hereto. Bidder shall comply with all applicable federal, state, local and building codes, laws, rules and regulations and obtain any required permits for this work.

The Bidder certifies that it is in compliance with the City's Nondiscrimination Policy as set forth in Administrative Order No. 47 and Chapter 605 of the City's Codified Ordinances.

The Bidder certifies that none of the following circumstances have occurred with respect to the Bidder, an officer of the Bidder, or an owner of a 25% or more share in the Bidder's business, within 3 years prior to the bid:

- (a) conviction of a criminal offense incident to the application for or performance of a contract;
- (b) conviction of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense which currently, seriously and directly reflects on the Bidder's business integrity;
- (c) conviction under state or federal antitrust statutes;
- (d) attempting to influence a public employee to breach ethical conduct standards; or
- (e) conviction of a criminal offense or other violation of other state, local, or federal law, as determined by a court of competent jurisdiction or an administrative proceeding, which in the opinion of the City indicates that the bidder is unable to perform responsibility or which reflects a lack of integrity that could negatively impact or reflect upon the City of Traverse City, including but not limited to, any of the following offenses or violations of:

Sole proprietorship/partnership/corporation: Limited Liability Company

If corporation, state of corporation: Not Applicable

REFERENCES: (include name of organization, contact person, and daytime phone number).

1. City of Livonia

Contact Person: Denise Maier

Telephone: (734) 466-2527

2. City of Appleton

Contact Person: Sandy Matz

Telephone: (920) 832-6458

3. Town of Hilton Head Island

Contact Person: Lisa Stauffer

Telephone: (843) 341-4624

SUBCONTRACTORS: (include name of organization, contact person, daytime phone number, and services to be performed). AndCo does not use subcontractors.

1. Not applicable

Contact Person: **Telephone:**

Services to be Performed:

2. Not Applicable

Contact Person: **Telephone:**

Services to be Performed:

3. Not applicable

Contact Person: **Telephone:**

Services to be Performed:



FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **ANDCO CONSULTING**

CRD Number: **111964**

Annual Amendment - All Sections

Rev. 10/2017

3/29/2018 8:31:25 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

ANDCO CONSULTING, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

ANDCO CONSULTING

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-58253**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **111964**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

4901 VINELAND ROAD

City:

ORLANDO

State:

Florida

Number and Street 2:

SUITE 600

Country:

United States

ZIP+4/Postal Code:

32811

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently

completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:
8:00 AM TO 5:00 PM

(3) Telephone number at this location:

844-442-6326

(4) Facsimile number at this location, if any:

863-292-8717

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

7

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:		
MATTHEW DECONCINI	CHIEF COMPLIANCE OFFICER		
Telephone number:	Facsimile number, if any:		
407-627-1811	863-292-8717		
Number and Street 1:	Number and Street 2:		
4901 VINELAND ROAD	SUITE 600		
City:	State:	Country:	ZIP+4/Postal Code:
ORLANDO	Florida	United States	32811

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
MATTD@ANDCOCONSULTING.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:
SARA SEARLE	COMPLIANCE OFFICER
Telephone number:	Facsimile number, if any:
407-627-1812	863-292-8717

Number and Street 1: 4901 VINELAND ROAD		Number and Street 2: SUITE 600	
City: ORLANDO	State: Florida	Country: United States	ZIP+4/Postal Code: 32811

Electronic mail (e-mail) address, if contact person has one:
SARAS@ANDCOCONSULTING.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:
- \$1 billion to less than \$10 billion
 - \$10 billion to less than \$50 billion
 - \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 5000 ROCKSIDE ROAD		Number and Street 2: SUITE 320	
City: INDEPENDENCE	State: Ohio	Country: United States	ZIP+4/Postal Code: 44131

If this address is a private residence, check this box:

Telephone Number: 863-293-8289	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 10391 DOUBLE R BLVD		Number and Street 2:	
City: RENO	State: Nevada	Country: United States	ZIP+4/Postal Code: 89521

If this address is a private residence, check this box:

Telephone Number: 414-223-5742	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 255 WEST WACKER DRIVE	Number and Street 2: SUITE 1545
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City: CHICAGO State: Illinois Country: United States ZIP+4/Postal Code: 60606

If this address is a private residence, check this box:

Telephone Number: 630-836-8498 Facsimile Number, if any: 863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
11

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 875 GREEN TREE ROAD Number and Street 2: SUITE 840
City: PITTSBURGH State: Pennsylvania Country: United States ZIP+4/Postal Code: 15220

If this address is a private residence, check this box:

Telephone Number: 863-293-8289 Facsimile Number, if any: 863-292-8717

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
5

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 29777 TELEGRAPH ROAD	Number and Street 2: SUITE 2200		
City: SOUTHFIELD	State: Michigan	Country: United States	ZIP+4/Postal Code: 48034

If this address is a private residence, check this box:

Telephone Number: 863-293-8289	Facsimile Number, if any: 863-292-8717
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 320 SOUTH BOSTON AVE.	Number and Street 2: SUITE 2200		
City: TULSA	State: Oklahoma	Country: United States	ZIP+4/Postal Code: 74103

If this address is a private residence, check this box:

Telephone Number: (866) 240-7932	Facsimile Number, if any:
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor

- (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 5057 KELLER SPRINGS ROAD	Number and Street 2: SUITE 300 #35		
City: ADDISON	State: Texas	Country: United States	ZIP+4/Postal Code: 75001

If this address is a private residence, check this box:

Telephone Number: 844-442-6326
Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the CRD Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.STOPPAYINGHIDDENFEES.COM](http://WWW.STOPPAYINGHIDDENFEES.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNGROUP.COM](http://WWW.BOGDAHNGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THEBOGDANHNGROUP.COM](http://WWW.THEBOGDANHNGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BOGDAHNCONSULTING.COM](http://WWW.BOGDAHNCONSULTING.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.DAHUDSON.COM](http://WWW.DAHUDSON.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.HOLBEIN.COM](http://WWW.HOLBEIN.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BECKERBURKE.COM](http://WWW.BECKERBURKE.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.RAULININC.COM](http://WWW.RAULININC.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.GREGORYWGROUP.COM](http://WWW.GREGORYWGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.GREGORYWGROUP.COM](http://WWW.GREGORYWGROUP.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THISTLEASSET.COM](http://WWW.THISTLEASSET.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.ASSETSTRATEGIE.COM](http://WWW.ASSETSTRATEGIE.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BEEDARTANDROSS.COM](http://WWW.BEEDARTANDROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDANTANDROSS.COM](http://WWW.BIDANTANDROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDART-ROSS.COM](http://WWW.BIDART-ROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDARTANDROSS.COM](http://WWW.BIDARTANDROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDARTANDROSSINC.COM](http://WWW.BIDARTANDROSSINC.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIDARTROSS.COM](http://WWW.BIDARTROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BIFARTANDROSS.COM](http://WWW.BIFARTANDROSS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.INFORMEDSPONSORREPORTS.COM](http://WWW.INFORMEDSPONSORREPORTS.COM)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/ANDCO-CONSULTING/](https://WWW.LINKEDIN.COM/COMPANY/ANDCO-CONSULTING/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/ANDCOCONSULTING](https://TWITTER.COM/ANDCOCONSULTING)

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Florida United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.
87
- B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?
79
- (2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
4
- (4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
0
- (5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other persons solicit advisory clients on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
806
- (2) Approximately what percentage of your clients are non-United States persons?
1%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a client fits into more than one category, select one category that most accurately represents the client to avoid double counting clients and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)		<input type="checkbox"/>	\$
		<input type="checkbox"/>	

(b) High net worth individuals			\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	<input type="checkbox"/>	\$ 189,905,000
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 189,905,000	(d) 8
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 189,905,000	(f) 8

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services

- (11) Educational seminars/workshops
- (12) Other(specify): INVESTMENT AND FIDUCIARY GOVERNANCE CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- 0
 - 1 - 10
 - 11 - 25
 - 26 - 50
 - 51 - 100
 - 101 - 250
 - 251 - 500
 - More than 500
- If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | |
|--|---------------|
| | Yes No |
| I. (1) Do you participate in a <i>wrap fee program</i>? | .. .. |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | |
| (a) <i>sponsor to a wrap fee program</i> | |
| \$ | |
| (b) <i>portfolio manager for a wrap fee program</i> | |
| \$ | |
| (c) <i>sponsor to and portfolio manager for the same wrap fee program?</i> | |
| \$ | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | |
|--|---------------|
| | Yes No |
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | .. .. |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | .. .. |

K. Separately Managed Account *Clients*

- | | |
|--|---------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | Yes No |
| | |

If yes, complete Section 5.K.(1) of Schedule D.

- | | |
|--|-------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | |
|--|-------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | |
|---|-------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | |
|---|-------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | |
|--|-------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | |
|--|-------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	3 %

(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	82 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	12 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business? Yes No
- If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*
- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No
- If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund Reporting*

No Information Filed

SECTION 7.B.(2) *Private Fund Reporting*

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | | | |
|--|------------|-----------|
| A. Do you or any <i>related person</i> : | Yes | No |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | ..... | ..... |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i>? | ..... | ..... |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | ..... | ..... |

Sales Interest in Client Transactions

- | | | |
|--|------------|-----------|
| B. Do you or any <i>related person</i> : | Yes | No |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | ..... | ..... |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | ..... | ..... |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | ..... | ..... |

Investment or Brokerage Discretion

- | | | |
|---|------------|-----------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
| (1) securities to be bought or sold for a <i>client's</i> account? | ..... | ..... |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | ..... | ..... |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | ..... | ..... |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | ..... | ..... |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i>? | ..... | ..... |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i>? | ..... | ..... |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i>? | ..... | ..... |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | ..... | ..... |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | ..... | ..... |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | ..... | ..... |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | ..... | ..... |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | ..... | ..... |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody of client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your <i>supervised persons</i> ?	Yes No <input type="radio"/> <input type="radio"/>
---	--

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	Yes No
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/> <input type="radio"/>

E. Has any *self-regulatory organization* or commodities exchange ever:

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
 - (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?
 - (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court:
- | | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|----------------------------------|---|----------------------------------|---|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input checked="" type="checkbox"/> 11.E(4) | |
| <input type="checkbox"/> 11.F. | <input type="checkbox"/> 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	<u>2145769</u>	This <i>advisory affiliate</i> is <input type="radio"/> a Firm <input checked="" type="radio"/> an Individual
Registered:	<input checked="" type="radio"/> Yes <input type="radio"/> No	
Name:	BROWN, TROY, ERIC (For individuals, Last, First, Middle)	

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

- Yes No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:

SEC Other Federal State SRO Foreign

(Full name of regulator, foreign financial regulatory authority, federal, state, or SRO)

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

8. Current Status? Pending On Appeal Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

Exact Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

Sanction detail: If suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
255424	DISCLOSURE BROCHURE (MARCH 2017)	Pension consulting
293292	ANDCO CONSULTING ADV PART 2A - ANNUAL AMENDMENT 2018	Pension consulting

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
MATTHEW DECONCINI
Printed Name:
MATTHEW DECONCINI
Adviser CRD Number:
111964

Date: MM/DD/YYYY
03/29/2018
Title:
CHIEF COMPLIANCE OFFICER

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

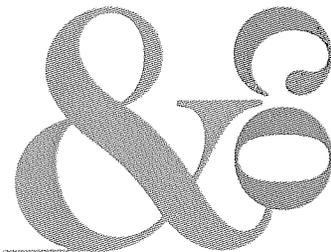
Title:

Adviser CRD Number:

111964

ADV Part 2A

ITEM 1 – COVER PAGE



March 28, 2018

4901 Vineland Road, Suite 600
Orlando, FL 32811
Phone: 844.442.6326
www.AndCoConsulting.com

This brochure provides information about the qualifications and business practices of AndCo Consulting (AndCo). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at compliance@AndCoConsulting.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC's website at www.advisorinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last brochure, which was dated March 31, 2017.

- Employee ownership was extended to 1 additional employee, Dan Johnson, who was granted a 1% Unit Appreciation Right which allows him to share in the profits of the company along with net proceeds on an internal or external sale of the company without the tax implications and liabilities of real equity. Over the past two years, ownership has been extended to 7 employees who collectively own 19% of the company. With this extension in employee ownership the breakdown is outlined below:
 - Mike Welker – 81%
 - Troy Brown – 5%
 - Bryan Bakardjiev – 5%
 - Steve Gordon – 5%
 - Unit Appreciation Rights – 4%
 - (David Ray 1%)
 - (Jason Purdy 1%)
 - (Donna Sullivan 1%)
 - (Dan Johnson 1%)
- Effective January 16, 2018, AndCo appointed Sara Searle as Compliance Officer. Along with Chief Compliance Officer Matt DeConcini, Sara is responsible for helping to ensure that the firm is complying with all regulatory requirements and internal policies and procedures. With Sara's addition, AndCo now has two experienced industry professionals solely dedicated to advancing the firm's compliance initiatives.
- On February 1, 2018, AndCo opened a new office in Addison, Texas which is conveniently located near Dallas. Tony Kay and Al DiCristofaro will be based out of this office, which is located at 5057 Keller Springs Road, Suite 300 (Office #35), Addison, Texas 75001.

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ITEM 4 - ADVISORY BUSINESS

Who We Are

AndCo is a 100% employee-owned, full-service registered investment advisor¹ offering a broad range of truly independent investment and fiduciary consulting services to all types of institutional clients.

Our History

AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, at the beginning of 2015 majority ownership was acquired by Michael Welker as the first step of a long-planned succession. In 2017, employee ownership was expanded to 3 employees who collectively own 15% of the company and 3 additional long-time employees were granted Unit Appreciation Rights which allows them to share in the profits of the company along with net proceeds on an internal or external sale without the tax implications and liabilities of real equity. In 2018, employee ownership was expanded to another long-time employee who was granted Unit Appreciation Rights bringing the number to 4 employees who participate in this program.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

Michael F. Welker, CEO, is the only owner of more than 25% of the company and is also the sole Manager of the LLC. There are 3 additional equity partners that own approximately 15% of the company and 4 participants in the Unit Appreciation Program that are entitled to 4% of the company upon sale or liquidation.

Mission, Vision and Values

MISSION

To represent the sole interest of our clients by redefining independence.

VISION

To be a transformational organization viewed as the leader in our industry.

VALUES

Service – Put the needs of our clients, co-workers and community above our own

Excellence – Always pursue perfection

Humility – Demonstrate modesty, respect and introspection

Integrity – Be honest and ethical in all circumstances

Positive Attitude – Disposition of optimism and encouragement

¹ The term “registered investment advisor” is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission – and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

WHAT WE DO

Simplified Investment and Fiduciary Decisions

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a dynamic combination of data, presentation, education and communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make the most informed decisions possible.

At AndCo, we believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client "partnerships" based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge and expertise, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Providing Definitive Recommendations

One of the greatest criticisms of the consulting industry as a whole is that firms are "long" on theory and "short" on execution. We continuously work to provide our clients with definitive recommendations and efficient implementation of structures and strategies.

Although portfolio decisions are ultimately implemented at the direction of the client in most cases, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is always structured toward allowing clients to make informed investment decisions they can trust.

Straight Forward Solutions

In today's investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a "straight forward" approach that results in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. You may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

Client Service Philosophy

Each client will be assigned a primary consultant that is accountable and responsible for coordinating the relationship and understanding that client's specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team-based approach to client service providing dedicated resources to further meet and exceed our client needs. This client service philosophy is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.



Our primary objective is to serve as the client's advocate and guide in implementing this process. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client's unique needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time. Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types.

In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

As of September 30, 2017, AndCo had approximately \$185 million in discretionary client assets under advisement and approximately \$82 billion in non-discretionary assets under advisement.



ITEM 5 - FEES & COMPENSATION

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the hard-dollar annual retainer fee the client pays directly to us for our services. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular “fee for services” model has allowed us to help eliminate potential conflicts of interest regarding our recommendations. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting and advisory service possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients’ fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by the mutual funds. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund’s prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers. In addition, we do not trade clients’ accounts and therefore receive no brokerage or other transaction fees (see Item 12).

For clients deemed not to be “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees range from \$5,000 to \$25,000 annually depending on the size and complexity of the client.



ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

ITEM 7 - TYPES OF CLIENTS

AndCo provides investment consulting services for defined benefit, defined contribution, deferred compensation, non-qualified, other post-employment benefits (OPEB) and voluntary employee beneficiary association (VEBA) benefit plans as well as endowments, operating funds/portfolios and foundations. The table below lists our types of clients by assets:

Plan Type	Assets in Billions (9/30/2017)
Public	\$50.2
Taft-Hartley	\$11.8
Corporate	\$13.0
Other	\$5.7
Endowment & Foundation	\$1.6
Total	\$82.3

As stated in “Item 5 – Fees & Compensation,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to consulting, manager evaluation, and performance measurement processes. We believe that standard deviation represents only one area of investment risk and that quantitative factors often play a too dominant role in assessing a manager’s risk. In addition to assessing quantitative risk measurements, we consider operational procedures, regulatory history, compliance procedures, style consistency, manager experience, and many other qualitative factors.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.
- Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then clearly define the target allocation structure in the client’s investment policy statement. Risk at the total portfolio level is managed by keeping the client’s asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client’s asset allocation structure as determined above. To further mitigate risk, it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is essential to fully understand the factors driving a manager’s performance and risk



profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/UpSide Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.
- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution

Our evaluation and assessment process is continuous. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure.

ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose disciplinary events that are material for our clients' evaluation of our advisory practices; therefore, pursuant to Item 9C of the Form ADV Part 2A: Firm Brochure, question 9.C.2 asks that we disclose:

"A self-regulatory organization (SRO) proceeding in which your firm or a management person was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500."

In December of 2008, Troy E. Brown, a member of our Executive Committee, entered into an Acceptance, Waiver & Consent Agreement with FINRA for actions that occurred in the Merrill Lynch branch office where he worked in 2003 and 2004. FINRA found that a subordinate associate in the Merrill Lynch branch was taking Firm Element continuing education training modules and proficiency tests for several registered representatives of that office. This was occurring unbeknownst to Mr. Brown. When he became aware of the activities by the subordinate, he immediately stopped the practice and completed all continuing education training both required and elective.

While FINRA noted that Mr. Brown took action on his own to correct the violation of FINRA Member Rules, which had a positive impact on the limited citation received by FINRA, all of the registered representatives in that Merrill Lynch branch were cited with failure to complete the required training by FINRA. Mr. Brown was suspended from association with any FINRA Member firm for ten (10) days and required to pay a civil penalty of \$5,000.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**Code of Ethics**

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is continually monitored under the Code of Ethics to minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@andcoconsulting.com.

Charitable Contributions

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

ITEM 12 - BROKERAGE PRACTICES

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly-traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.



ITEM 13 - REVIEW OF ACCOUNTS**Performance Reports**

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information, and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant or Senior Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide advisory support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.



ITEM 15 - CUSTODY

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager fully vetted by our Research Group and Investment Committee.

ITEM 17 - VOTING CLIENT SECURITIES

For our discretionary clients, we vote the proxies for any mutual funds in the client's portfolios. We analyze each vote on a case-by-case basis and always vote in the best interests of our clients and other investors in order to avoid any real or perceived conflict of interest. Clients have the right to direct our vote in certain situations which is evidenced in writing. Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.

ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

END OF DISCLOSURE BROCHURE



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WWW.ANDCOCONSULTING.COM
BRANCH LOCATION
29777 TELEGRAPH ROAD, SUITE 2200, SOUTHFIELD, MI 48034

This brochure supplement provides information about Christopher J. Kuhn that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact Matthew DeConcini, Esq., CCO at 844.442.6326, or compliance@andcoconsulting.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information about Christopher J. Kuhn is available on the SEC's website at www.advisorinfo.sec.gov.

CHRISTOPHER J. KUHN, CFA®, CAIA®
Year of Birth: 1969

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1991 – Michigan State University, BA in Economics

Professional Designations/Licenses

Chartered Financial Analyst (CFA) Charterholder – The CFA designation is issued by the CFA Institute. The CFA designation requires the candidate to have a bachelor's degree, four (4) years of professional working experience in the investment field, and successfully passed the examination process. In addition, Charterholders are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Chartered Alternative Investment Analyst (CAIA) – The CAIA designation is issued by the Chartered Alternative Investment Analyst Association. The CAIA designation requires the candidate to have a bachelor's degree and one year of professional experience, or alternatively have at least four years of professional experience. Candidates must also successfully complete an examination process.

Business Background (Past five years)

11/2014 – Present	AndCo Consulting, LLC Senior Consultant
09/2007 – 11/2014	Gray & Company Senior Consultant

ITEM 3 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

ITEM 4 OTHER BUSINESS ACTIVITIES

Mr. Kuhn is not involved in any other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Kuhn does not receive any economic benefit from anyone who is not a client for providing advisory services.

ITEM 6 SUPERVISION

In the conduct of his advisory activities, Mr. Kuhn reports directly to Jack Evatt, Director, and must also adhere to the policy directives of the firm's Investment Committee. Matthew DeConcini, Esq., Chief Compliance Officer of AndCo, is responsible for the oversight of our firm's investment advisory activities to ensure that we operate in compliance with all federal and state laws and regulations. He is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr. DeConcini can be contacted at the phone number and email address in the first paragraph of this supplement.



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This brochure supplement provides information about Paul J. Murray that supplements AndCo's brochure. You should have received a copy of that brochure. Please contact Matthew DeConcini, Esq., CCO at 844.442.6326, or compliance@andcoconsulting.com, if you did not receive the brochure or if you have questions about the contents of this supplement. Additional information about Paul J. Murray is available on the SEC's website at www.advisorinfo.sec.gov.

PAUL J. MURRAY
CRD# 2380652 Year of Birth: 1966

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1990 – Sienna College, BS in Finance

Business Background (Past five years)

06/2015 – Present AndCo Consulting, LLC
Retirement Solutions Consultant

08/2001 – 06/2015 Transamerica Retirement Solutions
Vice President, National Accounts

ITEM 3 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

ITEM 4 OTHER BUSINESS ACTIVITIES

Mr. Murray is not involved in any other business activities.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Murray does not receive any economic benefit from anyone who is not a client for providing advisory services.

ITEM 6 SUPERVISION

In the conduct of his advisory activities, Mr. Murray reports directly to Jacob Peacock, Director of Retirement Solutions, and must also adhere to the policy directives of the firm's Investment Committee. Matthew DeConcini, Esq., Chief Compliance Officer of AndCo, is responsible for the oversight of our firm's investment advisory activities to ensure that we operate in compliance with all federal and state laws and regulations. He is further responsible for establishing and maintaining the firm's compliance policies, procedures and standards of ethical conduct. Mr. DeConcini can be contacted at the phone number and email address in the first paragraph of this supplement.



Organizational Chart



MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt Director of Consulting	Michael Holycross, CIMA	Tim Nash
Dan Johnson Director of Consulting	Jennifer Gainfort, CFA	Mary Nye
Doug Anderson	Brian Green	T. Christopher Pipich, CFA
Annette Bidart	Tyler Grumbles, CFA, CIPM	Howard Pohl
Mike Bostler	Ian Jones	Kerry Richardville, CFA
Jon Breth, CFP	Tony Kay	James Ross
Christiaan J. Brokaw, CFA	Brian King	John Thinnis, CFA, CAIA
Peter Brown	Jeff Kuchta, CFA	Brendon M. Vavrica, CFP
Jennifer Brozstek	Chris Kuhn, CFA, CAIA	Tim Walters
Mike Fleiner	Justin Lauver, Esq.	Greg Weaver
	John McCann, CIMA	Dave West, CFA
	John Mellinger	

RESEARCH

Jeff Gabrione, CFA Director of Research - Alternatives	Rob Mills, CAIA Real Estate
Julie Baker, CFA International	Kadmiel Onodje, CAIA Asset Strategies
Brad Hess, CFA Domestic	Dan Osika, CFA Asset Strategies
Steve Jones, CFA Head of Asset Strategies	Philip Schmitt, CIMA Head of Fixed Income
Tim Komiariak, CAIA Head of Real Asset	Evan Scussel, CFA, CAIA Head of Equity
Kevin Laake, CFA Domestic	Matthew Ogren Associate

RETIREMENT SOLUTIONS

Jacob Peacock
Director of Retirement Solutions

Joe Carter, CPFA

Al DiCristofaro

Amy Heyel, CPFA

Paul Murray

CLIENT SOLUTIONS GROUP

David Ray Director of Client Solutions	Nicole Hampton	Grace Niebrzydowski
Misha Bell	Kim Hummel	Jeff Pruniski
Zach Chichinski, CFA, CIPM	Mary Ann Johnson	Albert Sauerland
Jose Christiansen	Rosemarie Kieskowski	Donna Sullivan
Amy Foster	Yoon Lee-Choi	Brooke Wilson
David Gough	Annie Lopez	

OPERATIONS

Rachel Brignoni, CLSC Director of Human Resources	Derek Tangeman, CFP, CIMA Director of Marketing
Jason Purdy Director of IT	Kim Goodearl Head of RFP Team
Jamie Utt IT Systems Administrator	Tala Chin Marketing Analyst
Jerry Camel Director of Software Development	John Rodak, CIPM Head of Client On-Boarding
Tim Linger Software Developer	Meghan Haines Client On-Boarding Associate
Brandie Rivera Controller	Bonnie Burgess Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq. Chief Compliance Officer (Moderator)	Jeff Gabrione, CFA Director of Research	Ian Jones Senior Consultant
Jack Evatt Director of Consulting	Dan Johnson Director of Consulting	Jacob Peacock Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES 

20 CFA  **6** CAIA  **3** CIPM 

Putting clients first.



Client Name	Plan Type
Alachua County Library District Employees' Pension Trust Fund	Public DB
Altamonte Springs Defined Contribution Plans	Public DC
Altamonte Springs General Employees' Retirement Plan	Public DB
Altamonte Springs Long Term Reserves	Public DB
Altamonte Springs Police Officers' Pension Plan	Public DB
Appleton, WI 457(b)	Public DC
Arcadia Firefighters' & Police Officers' Pension Plan	Public DB
Arkansas Local Police and Fire Retirement System	Public DB
Atmore Community Hospital Pension Plan	Public DB
Auburndale Firefighters' Retirement Trust Fund	Public DB
Auburndale General Employees' Pension Plan	Public DB
Auburndale Police Officers' Retirement Trust Fund	Public DB
Austin Police	Public DB
Avon Park Firefighters' Pension Plan	Public DB
Avon Park Police Officers' Pension Fund	Public DB
Bal Harbour General	Public DB
Bal Harbour Police	Public DB
Bartow Fire Retirement Trust Fund	Public DB
Bartow General Employees' Pension Plan	Public DB
Bartow Police Officers' Retirement Plan	Public DB
Bay City Police and Fire Retirement System	Public DB
Bay County	Public DB
Bay County VEBA	Public DB
Beaumont Firemen's Relief & Retirement Fund	Public DB
Belle Glade General Employees' Retirement Plan	Public DB
Belle Glade Public Safety Officers	Public DB
Belleair Police Officers' Pension Plan	Public DB
Bonita Springs Fire Control & Rescue District	Public DB
Bonita Springs Fire Control & Rescue Dst General Employees'	Public DB
Borough of Green Tree Police Pension Plan	Public DB
Boynton Beach Firefighters' Retirement System	Public DB
Bradenton Municipal Firefighters' Pension Fund	Public DB
Brazos River Authority Retirement Trust	Public DB
Brooksville Firefighters' Retirement Plan	Public DB
Bunnell Firefighters' Retirement Plan	Public DB
Butler County Employees Retirement Plan	Public DB
Casselberry Police Officers' & Firefighters' Retirement System	Public DB
Charter Township of Bloomfield Pension Plan	Public DB
Charter Township of Bloomfield Retired Employees' Healthcare Benefits Trust	Public OPEB
Charter Township of Shelby	Public OPEB

City of Annapolis Police and Fire Pension	Public DB
City of Auburn Hills Pension Fund	Public DB
City of Champaign Police Pension Fund	Public DB
City of Corpus Christie, TX	Public DC
City of Decatur Police Pension Fund	Public DB
City of Falls Church Basic Plan	Public DB
City of Falls Church OPEB	Public DB
City of Falls Church Police Pension Plan	Public DB
City of Inkster Policemen & Firemen Retirement System	Public DB
City of Jacksonville Beach	Public DB
City of Johnstown	Public DB
City of Kentwood Employees Pension Plan	Public DB
City of Marietta 401(a)	Public DC
City of Melvindale Police & Fire	Public DB
City of Plano 457(b)	Public DC
City of Plantation Police Officers' Retirement Plan	Public DB
City of Roanoke	Public DB
City of Royal Oak Retiree Health Care	Public OPEB
City of Sioux Falls Employees Retirement System	Public DB
City of Sioux Falls Firefighters' Retirement System	Public DB
Clawson Fire	Public DB
Cocoa Beach Firefighters' Retirement System	Public DB
Cocoa Beach Police Officers' Retirement System	Public DB
Cocoa General Employees' Defined Benefit Pension Plan	Public DB
Columbus, GA 457 Deferred Compensation Plan	Public DC
Cooper City General Employees	Public DB
Coral Gables 401(a)	Public DC
Coral Gables 457(b)	Public DC
Coral Gables Police Health Trust Benefit Plan	Public DB
Coral Gables Retirement System	Public DB
Coral Springs 401a/457b	Public DC
Coral Springs Firefighters' Pension Fund	Public DB
Coral Springs Firefighters' Pension Fund DROP	Public DB
Coral Springs Police Officers' Pension Fund	Public DB
Coral Springs Police Officers' Pension Fund DROP	Public DB
Crescent City Firefighters' Retirement Trust Fund	Public DB
Crescent City Police Officers' Retirement Plan	Public DB
Crestview General Employees' Retirement Plan	Public DB
Crestview Police Officers' and Firefighters' Retirement Plan	Public DB
Dallas / Ft. Worth International Airport 401(a) Plan	Public DC
Dallas / Ft. Worth International Airport 457 Plan	Public DC
Dallas / Ft. Worth International Airport 457 Saving Plus Plan	Public DC
Dallas / Ft. Worth International Airport Pension Fund	Public DB
Dallas Area Rapid Transit (MPP)	Public DC
Dallas Area Rapid Transit 401(k)	Public DC
Deerfield Beach Police Officers' Pension Fund	Public DB
Delray Beach Firefighters' Retirement System	Public DB

Delray Beach General Employees Pension Fund	Public DB
Delray Beach Police Officers' & Firefighters' Retirement System DROP	Public DC
Delray Beach Police Officers' Retirement System	Public DB
Deltona Firefighters' Pension Plan	Public DB
Destin Fire Control District Firefighters' Retirement Trust Fund	Public DB
Dunedin Firefighters' Pension Fund	Public DB
East Lake Tarpon Special Fire Control District	Public DB
Edgewater Firefighters' Retirement Plan	Public DB
Edgewater Police Officers'	Public DB
Employees' Retirement System of Tulsa County	Public DB
Englewood Fire District Firefighters' Pension Fund	Public DB
Eustis Firefighters' Retirement Plan	Public DB
Fernandina Beach General Employees' Retirement System	Public DB
Fernandina Beach Police Officers' & Firefighters' Pension Fund	Public DB
Ferndale Employees Retirement System	Public DB
Ferndale Police & Firemen's Ret. System	Public DB
Fire & Police Association of Colorado - Self Directed Plans	Public DC
Fire & Police Association of Colorado - Self Directed Plans	Public DC
Fire & Police Association of Colorado - Self Directed Plans	Public DC
Fire & Police Association of Colorado - Self Directed Plans	Public DC
Fire & Police Association of Colorado - Self Directed Plans	Public DC
Flagler Beach Firefighters' Retirement Trust Fund	Public DB
Flagler Beach Police Officers' Pension Plan	Public DB
Florida Firefighters Helath Insurance Trust Fund	Public DB
Fort Myers Firefighters'	Public DB
Fort Myers General Employees'	Public DB
Fort Walton Beach Firefighters' Pension Trust Fund	Public DB
Fort Walton Beach General Employees' Pension Trust Fund	Public DB
Fort Walton Beach Police Officers' Pension Trust Fund	Public DB
Fort Worth, TX 457(b)	Public DC
Genesee County Employees' Retirement System	Public DB
Genesee County VEBA	Public DB
Greater Miami Convention & Visitors Bureau	Public DB
Greater Orlando Aviation Authority Deferred Compensation Plan	Public DB
Greater Orlando Aviation Authority Defined Benefit Plan	Public DC
Greater Orlando Aviation Authority Defined Contribution Plan	Public DB
Greater Orlando Aviation Authority OPEB Plan	Public DC
Gulfport Firefighters' Retirement Plan	Public DB
Gulfport General Retirement Plan	Public DB
Gulfport Police Officers' Retirement Plan	Public DB
Haines City General Employees' Pension Plan	Public DB
Haines City Municipal Firefighters' Retirement Trust Fund	Public DB
Harlingen Firemen's Relief & Retirement Fund	Public DB
Hialeah Gardens Police Officers' Pension Trust Fund	Public DB
Hollywood Firefighters' Retirement System	Public DB
Hollywood Police Officers Retirement System	Public DB

Holmes Beach Municipal Police Officers' Pension Trust	Public DB
Homestead Firefighters' Pension Fund	Public DB
Homestead New Elected Officers	Public DB
Homestead Police Officers' Retirement Plan	Public DB
Hospice of St. Francis	Public DB
Indian River Police Officers' & Firefighters' Retirement System	Public DB
Indian River County 457(b)	Public DC
Indian River Shores Public Safety Officers' & Firefighters' Pension Fund	Public DB
Jacksonville Beach Retirement Systems	Public DB
Joplin Police & Firefighters	Public DB
JPS Health Network	Public DC
Kaukauna Utilities 401(a)	Public DC
Kaukauna Utilities 457(b)	Public DC
Key West General Employees Pension Fund	Public DB
Key West Police & Firefighters' Retirement Fund	Public DB
Killeen Firefighters' Relief & Retirement Fund	Public DB
Kissimmee General Employees' Retirement System	Public DB
Kissimmee Police Officers' Retirement System	Public DB
Kissimmee Utility Authority Employees' Retirement Plan	Public DB
Lady Lake Police Officers' Pension Plan	Public DB
Lake Alfred Police Officers' & Firefighters' Retirement System	Public DB
Lake City Firefighters' Pension Fund	Public DB
Lake City Police Officers' Pension Fund	Public DB
Lake Worth Firefighters' Relief & Pension Fund Division 1	Public DB
Lake Worth Firefighters' Relief & Pension Fund Division 2	Public DB
Lake Worth General Employees' Retirement System	Public DB
Lake Worth Police Officers' Retirement System	Public DB
Lakeland DC 401(a) Plan	Public DC
Lakeland DC 457 Plan	Public DC
Lakeland Employees' Retirement System	Public DB
Lakeland Firefighters	Public DB
Lakeland Police Officers' Retirement System	Public DB
Lantana Firefighters' Pension Fund	Public DB
Lantana Police Officers' Retirement System	Public DB
Lauderdale-By-The-Sea Volunteer Firefighters	Public DB
Leesburg Municipal Police Officers'	Public DB
Livonia 401(a)	Public DC
Livonia 457(b)	Public DC
Louisiana Assessors' Retirement Fund	Public DB
Lynn Haven Firefighters' Retirement System	Public DB
Macomb County Employees' Retirement System	Public DB
Macomb County Employees' Retirement System	Public DB
Macomb County Intermediate Retiree Medical Benefits Trust	Public DB
Macon-Bibb County Fire and Police Department Employees' Retirement System	Public DB
Macon-Bibb County Pension Plan	Public DB
Maitland Police Officers & Firefighters Pension Fund	Public DB
Marianna Firefighters' Pension Plan	Public DB

Marianna Police Officers' Pension Plan	Public DB
Marysville Police and Fire Retirement System	Public DB
Melbourne Beach Police Officers' Retirement Trust Fund	Public DB
Melbourne Firefighters' Retirement System	Public DB
Melbourne General Employees' Retirement System	Public DB
Melbourne Police Officers' Retirement System	Public DB
Memphis, Gas, Light and Water Division	Public DC
Metropolitan Washington Airports Authority 401(a) Plan	Public DC
Metropolitan Washington Airports Authority 457(b) Plan	Public DC
Metropolitan Washington Airports Authority Police Officers and Firefighters Plan	Public DB
Metropolitan Washington Airports Authority Retirement Plan for General Employees	Public DB
Metropolitan Washington Airports Authority VEBA	Public DB
Miami Beach Fire and Police Pension Fund	Public DB
Miami Beach Fire Local 1510 Insurance Trust	Public DB
Miami Beach Firemen's Relief and Pension Fund	Public DB
Miami Beach Police Relief	Public DB
Miami Shores Village General Employees' Pension Fund	Public DB
Miami Shores Village Police Officers' Pension Fund	Public DB
Miami Springs General	Public DB
Miami Springs Police and Firefighters Retirement System	Public DB
Michigan Municipal Risk Mangement Authority	Public DB
Midland County Act 345 Retirement Agency	Public DB
Midland County Employee's Retirement System	Public DB
Midland County Retiree Health Care	Public DB
Milton Fire	Public DB
Milton General	Public DB
Milton Police	Public DB
Milton Post Retirement Medical Plan	Public DB
Miramar General	Public DB
Miramar Management	Public DB
Mobile Alabama Police & Fire Retirement	Public DB
Monroe County Employees Retirement System	Public DB
Monroe County Retiree Health Care Trust Board	Public OPEB
Monticello Firefighters' Pension Plan	Public DB
Monticello Police Officers' Pension Plan	Public DB
Mount Dora Firefighters' Pension Plan	Public DB
Mount Dora General Employees' Pension Plan	Public DB
Mount Dora Police Officers' Pension Plan	Public DB
National Association for Hearing and Speech Action	Public DB
National Council of State Boards of Nursing	Public DB
Neptune Beach Police Officers' Pension Plan	Public DB
New Orleans Employees' Retirement System	Public DB
New Orleans Employees' Retirement System	Public DB
New Orleans Firefighters' Pension and Relief Fund	Public DB
New Port Richey Fire	Public DB
New Port Richey Police	Public DB
North Bay Firefighters' Pension Fund	Public DB

Miami Beach Fire and Police Pension Fund	Public DB
North Central Texas Council of Governments	Public DC
North Collier Firefighters	Public DB
North Miami 691	Public DB
North Miami 748	Public DB
North Palm Beach Fire & Police Pension Fund	Public DB
North Port Firefighters' Pension Plan	Public DB
North Port Police Officers'	Public DB
North River Fire District Firefighters' Retirement Trust Fund	Public DB
Oakland County Employees' Retirement System	Public DB
Oakland County Employees' Retirement System	Public DB
Oakland County Employees' Retirement System	Public OPEB
Oakland Park Fire and Police Retirement Fund	Public DB
Ocala Firefighters' Retirement Plan	Public DB
Ocean City Wright Fire Control District	Public DB
Ocoee General Employees' Pension Plan	Public DB
Ocoee Police Officers' & Firefighters' Retirement Trust Fund	Public DB
Okaloosa Island Fire Control District Firefighters' Retirement Trust Fund	Public DB
Okeechobee Employees' Retirement System	Public DB
Okeechobee Municipal Firefighters' Pension Fund	Public DB
Okeechobee Municipal Police Officers' Pension Trust Fund	Public DB
Okeechobee Utility Authority Employees' Retirement System	Public DB
Oklahoma Firefighters' Pension and Retirement System	Public DB
Oklahoma Teachers Retirement System	Public DB
Oklahoma Teachers Retirement System 403(b)	Public DC
Orange Park Firefighters' Pension Trust Fund	Public DB
Orange Park Police Officers' Pension Trust Fund	Public DB
Orlando Utilities Commission Defined Benefit Plan	Public DB
Orlando Utilities Commission OPEB Plan	Public OPEB
Osceola County 457 Plan	Public DC
Oviedo Firefighters' Retirement System	Public DB
Oviedo Police Officers' Retirement System	Public DB
Palm Beach County Firefighters' Employee Benefit Fund	Public DB
Palm Beach County Firefighters' Retirement Insurance Fund	Public DB
Palm Beach Gardens Firefighters' Pension Fund	Public DB
Palm Beach Gardens Police	Public DB
Palm Springs General Employees' Pension Plan	Public DB
Palm Springs Police Officers' Pension Plan	Public DB
Palmetto Police Officers' Retirement Fund	Public DB
Pensacola Municipal Police Officers' Retirement Trust Fund	Public DB
Perry Firefighters' Retirement System	Public DB
Perry Police Officers' Retirement System	Public DB
Philadelphia Gas Works OPEB Trust	Public OPEB
Pinellas Park Firefighters' Pension Fund	Public DB
Pinellas Park General Employees' Pension Fund	Public DB
Pontiac Police and Fire Retirement System	Public DB
Pontiac Police and Fire Retirement System VEBA	Public OPEB

Miami Beach Fire and Police Pension Fund	Public DB
Port of Houston Authority OPEB	Public OPEB
Port of Houston Authority Pension Fund	Public DB
Port Orange Police Officers' Retirement Fund	Public DB
Port St. Lucie Police Officers' Retirement Fund	Public DB
Punta Gorda Firefighters	Public DB
Punta Gorda General Employees' Pension Fund	Public DB
Punta Gorda Police Officers' Retirement System	Public DB
Quincy Firefighters' & Police Officers' Pension Fund	Public DB
Redford Township Police & Fire	Public DB
Registrar of Voters Employees' Retirement System	Public DB
Riviera Beach Police Pension Fund	Public DB
Road Commission for Oakland County Retiree Health Care Trust	Public DB
Rockledge Firefighters' Pension Fund	Public DB
Rockledge General Employees' Pension Fund	Public DB
Rockledge Police Officers' Pension Fund	Public DB
Roseville Employees' Retirement System	Public DB
Roseville Retiree Health Care Benefits	Public OPEB
Sebring Firefighters' Retirement Plan	Public DB
Sebring Police Officers' Retirement Trust Fund	Public DB
South Miami Police Officers' Retirement Trust Fund	Public DB
South Pasadena Firefighters' Retirement Plan	Public DB
South Walton Fire Control District Firefighters' Retirement Trust Fund	Public DB
Southeast Alabama Medical Center 401(a)	Public DC
Southeast Alabama Medical Center 457	Public DC
Southeast Alabama Medical Center ACOM 401	Public DC
Southeast Alabama Medical Center ACOM 457	Public DC
Southeast Alabama Medical Center Employee Physicians Supplemental Retirement	Public DC
Southeast Alabama Medical Center Supplemental Retirement	Public DC
Southfield Employees Retirement System	Public DB
Southfield Fire & Police Retirement System	Public DB
St. Augustine Firefighters' Pension Fund	Public DB
St. Clair Shores General Employees' Retiree Healthcare Trust	Public OPEB
St. Clair Shores General Employees' Retirement System	Public DB
St. Cloud General Employees' Retirement System	Public DB
St. Cloud Police Officers' and Firefighters' Retirement System	Public DB
St. Johns River Water Management District 401(a)	Public DC
St. Johns River Water Management District 457(b)	Public DC
St. Lucie County	Public DC
St. Pete Beach Firefighters' Retirement System	Public DB
St. Pete Beach Police Officers' Retirement System	Public DB
Starke Firefighters' Pension Plan	Public DB
Starke General Employees' Pension Plan	Public DB
Sunrise Police	Public DB
Sweetwater Police Officers' Pension Plan	Public DB
Tamarac Police	Public DB

Miami Beach Fire and Police Pension Fund	Public DB
Tampa Maritime Association-International Longshoremen's Association	Public DB
Tampa Maritime Association-International Longshoremen's Association	Public OPEB
Tarpon Springs Fire	Public DB
Tarpon Springs Police	Public DB
Tavares, FL	Public DC
Taylor General Employees Retirement System	Public DB
Taylor Police & Fire Retirement System	Public DB
Temple Terrace Firefighters' Retirement Plan	Public DB
Temple Terrace Police Officers' Retirement Plan	Public DB
Tequesta General Employees' Retirement Plan	Public DB
Tequesta Public Safety Officers' Pension Fund	Public DB
Texas Emergency Services Retirement System	Public DB
The Municipal Authority of the City of McKeesport Retirement Plan	Public DB
The Rapid	Public DB
Thr Rapid	Public DB
Titusville General Employees' Pension Fund	Public DB
Titusville Police Officers' & Firefighters' Pension Plan	Public DB
Toho Water Authority 401(a)	Public DC
Toho Water Authority 457(b)	Public DC
Town of Hilton Head Island	Public DC
Town of Hilton Head Island	Public DC
Town of Hilton Head Island	Public DC
Town of Hilton Head Island	Public DC
Town of McCandless Police Pension Plan	Public DB
Town of Palm Beach 401(a)/457(b)	Public DC
Town of Palm Beach OPEB Trust	Public OPEB
Town of Palm Beach Retirement System	Public DB
Township of Hampton General Employees' Pension Plan	Public DB
Township of Hampton Police Pension Plan	Public DB
Traverse City Act 345 Police & Fire Retirement System	Public DB
Traverse City Act 345 Police & Fire Retirement System	Public OPEB
Travis County, TX	Public DC
Trenton Police & Fire	Public DB
Trinity River Authority of Texas	Public DC
Utica Police & Fire Retirement System	Public DB
Utility Board of Key West	Public DB
Venice Municipal Firefighters' Pension Trust Fund	Public DB
Venice Municipal Police Officers' Pension Trust Fund	Public DB
Vero Beach Firefighters' Pension Plan	Public DB
Vero Beach Police Officers' Pension Fund	Public DB
Village of Mount Prospect Firefighters' Pension Fund	Public DB
Village of River Forest Firefighters Pension	Public DB
Village of River Forest Police Pension Fund	Public DB
Village of Skokie Police Pension Fund	Public DB
Village of Western Springs Police Pension Plan	Public DB
Village of Winnetka Firefighters' Pension Fund	Public DB

Miami Beach Fire and Police Pension Fund	Public DB
Village of Winnetka Police Pension Fund	Public DB
Walworth County 457b/403b	Public DC
Warren Police & Fire Retirement Health Benefits Plan	Public OPEB
Warren Police & Fire Retirement System	Public DB
Washoe County	Public DC
Waterford Township Police & Fire Retirement System	Public DB
Wayne County Employees' Retirement System	Public DB
West Bloomfield Township DC Plans	Public DC
West Bloomfield Township Employee Retirement System	Public DB
West Bloomfield Township Retiree Healthcare	Public DB
West Manatee Firefighters' Retirement Plan	Public DB
West Melbourne Police Officers' Pension Plan	Public DB
West Orange Healthcare District	Public OPEB
West Palm Beach 457 & 401 (a) Plans	Public DC
West Palm Beach Association of Firefighters Retiree Health Benefit Fund	Public DB
West Palm Beach Firefighters' Pension Fund	Public DB
West Palm Beach General Employees' Restated Defined Benefit Retirement System	Public DB
West Palm Beach Police	Public DB
Wichita Falls Firemen's Relief & Retirement Fund	Public DB
Winter Garden General Employees'	Public DB
Winter Garden Police & Firefighters'	Public DB
Winter Haven 401(a)	Public DC
Winter Haven Firefighters' Pension Plan	Public DB
Winter Haven General Employees' Pension Plan	Public DB
Winter Haven Police Officers'	Public DB
Winter Springs General Employees General Plan and Trust	Public DB
Ypsilanti Township Police & Fire Retirement System	Public DB
Ypsilanti Township Police & Fire Retirement System	Public OPEB

ORIGINAL



City of Traverse City, MI

Request for Proposal for Investment Consulting Services

Response from: Retirement Plan Advisors

JUNE 11, 2018

Zach Karas, Principal

Phone: 860.712.0588

Fax: 860.521.0607

zkaras@retirementplanadvisors.com



www.retirementplanadvisors.com

Office of Supervisory Jurisdiction: 105 West Adams Street, Suite 2175 | Chicago, IL 60603 | 312.701.1100
Securities offered through Cambridge Investment Research, Inc., a Broker/Dealer, Member FINRA/SIPC
Investment Advisory Services offered through Retirement Plan Advisors, LLC, a Federally Registered Investment Adviser
Cambridge Investment Research, Inc. and Retirement Plan Advisors, LLC, are not affiliated



June 6, 2018

Julie Dalton, Purchasing Agent
City Manager's Office
Governmental Center, 2nd Floor
400 Boardman Avenue
Traverse City, MI 49684

Dear Ms. Dalton and the City of Traverse City, MI:

Retirement Plan Advisors (RPA) is a federally registered investment adviser (RIA) focused on public sector employer retirement plans and benefits. It is our pleasure to respond to the City of Traverse City's RFP for Investment Consultant Services for your 457(b) plans. We welcome the opportunity to serve your deferred compensation plans, providing Investment Consulting Services. Further, we stand as a fiduciary accepting full liability for all of our recommendations.

RPA acknowledges and agrees to all of the terms and conditions presented in your RFP. Our proposal to provide the services requested is a firm and irrevocable offer valid for 120 days.

Our firm's extensive experience with public sector plans uniquely qualifies us to provide the scope of services detailed in your RFP. Having run the day-to-day operations of large retirement plans similar to yours, we are able to help the City of Traverse City answer the key question: *What 457 deferred compensation plan design and offerings will best help our participants retire better?*

Further, the Department of Labor considers plan investment consulting fees to be usual and customary expenses. As such, RPA's fees may, if desired, be paid for from plan assets.

To become better acquainted with our organization and the value we deliver, I invite you to start with RPA's Executive Summary in Tab A. It outlines our experience and approach as well as the comprehensive services needed to offer a truly competitive retirement benefits program to help your employees achieve a financially secure retirement.

Thank you for considering RPA as your 457 retirement plan investment advisor and consultant. We look forward to meeting in person to review our proposal in detail. Meanwhile, if you have any questions regarding our proposal, please contact me at 860.712.0588 or zkaras@retirementplanadvisors.com. Thank you in advance for your positive consideration.

Respectfully,

Zachary Karas, Principal
Retirement Plan Advisors, LLC

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Sample Due Diligence Report Exhibit G

Executive Summary

a. A summary of the Providers' response to the RFP, including any exceptions to the scope of services.

Retirement Plan Advisors, LLC (RPA) is a wholly owned subsidiary of Retirement Plan Advisors Group, Inc. (RPAG), an S corporation holding company, and is affiliated with Retirement Plan Advisors, Inc. RPAG is 100% owned by RPA staff and financial advisors. RPA is able to cover the complete scope of services outlined in your RFP for investment consulting services without exceptions.

RPA is a federally registered investment adviser (RIA) founded in 2000 to provide retirement plan design, consulting services, investment advice, employee education, and fiduciary services to public sector employers. We are public sector defined contribution and deferred compensation specialists, providing governance and investment consulting services to U.S. tax-exempt clients, including 457(b), 401(a), 403(b), and retirement health savings plans. We have been providing these services – and all those requested in this RFP – for 18 years.

Joshua Schwartz, RPA President; Christopher McGrath, RPA Principal; and James O'Connor (now retired) founded RPA with the goal of offering public sector employers and employees the option of working with an independent RIA to better address their retirement benefit needs. All of our firm's Principals began their careers as plan enrollers on worksites like yours, and over the last four decades they have been involved in every aspect of public sector retirement planning, including plan design, investment fiduciary services, plan recordkeeping, compliance and administration, and participant education, enrollment, and advisory services. Together our Principals offer over 110 years of combined experience managing the day-to-day operations of public sector retirement plans.

RPA works with the plan sponsor to design, implement, and maintain their employer-sponsored retirement plans. We provide the following services to our clients, 99% of whom are public sector employers and employees:

- Plan design, consulting, and advisory services
- RFP services
- Investment Policy Statement (IPS) design and maintenance
- Investment due diligence
- Participant education and enrollment services
- Participant retirement counseling and investment advice

- Managed account services

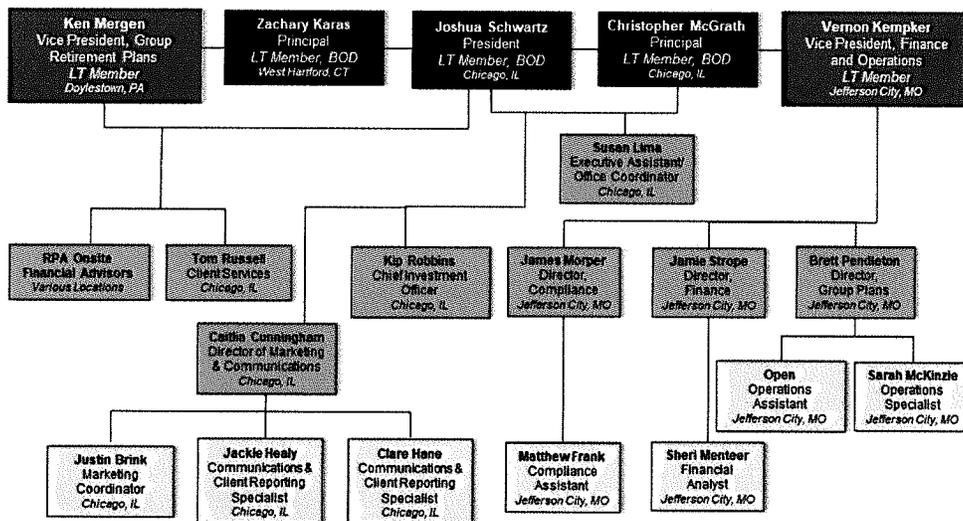
RPA helps plan sponsors answer key questions such as:

- How do we interpret our custodial, recordkeeping, and investment contracts?
- Are the fees reasonable?
- Should we go out to bid or negotiate enhancement with our current provider(s)?
- Are we getting a good deal?
- What services are other plans our size receiving?
- Are the employee service levels adequate?
- Are the investments competitive and in the appropriate share class?

RPA stands as a fiduciary with our clients for all our advisory services.

RPA is comprised of 18 professionals: 4 plan consultants, 4 research professionals, and 10 support staff. Additionally, our firm has 60+ Investment Advisory Representatives (IARs) across the country. Our current organizational chart follows:

RPA: Our Organization



As a closely held firm wholly owned by its employees, RPA is able to stay completely focused on our clients, free from the pressure to meet arbitrary growth objectives typically found in large



and/or publicly traded firms. We view growth organically. We believe that by providing excellent value to our clients, our business will grow. Our more than 650 retirement plans and 99% retention rate speak to the success of our business model.

Today RPA is among the largest independent advisors of public sector retirement plans in the country, proudly serving more than 650 retirement plans with 46,000+ participants and \$4 billion in assets.

RPA Principals each average more than 25 years of direct public sector retirement plan experience. Zach Karas, the lead advisor assigned to City of Traverse City's plans, has more than 30 years of public sector experience.

RPA does more than simply analyze the individual components of your 457(b) retirement plans; we evaluate how all aspects of the plan and products fit together, in order to help you maximize benefits and value to participants so they can successfully plan a secure retirement. Our practical experience managing the day-to-day operations of large group retirement plans provides a unique benefit to our clients – one typically unavailable from other consulting firms. In addition to the traditional regulatory and contractual compliance review and quantitative analysis of your investment options, we provide a real-world perspective based on practical experience. This helps you address the most important questions: *“How will these changes impact plan participants, will it help them retire better, and how will we know a year or two later that it was the right decision?”*

RPA and the City of Traverse City, MI

The City of Traverse City is seeking investment advisory services in relation to its 457(b) deferred compensation plans. RPA is an independent RIA with public sector institutional plan experience to help you design, implement, and maintain outstanding and compliant 457(b) plans which help ensure City employees can achieve a secure retirement. RPA is able to bring best practices to your 457(b) deferred compensation plans.

RPA will work in concert with the City of Traverse City, meeting semi-annually, to review your plans' investment due diligence report and make recommendations regarding any investment changes (e.g., placing a fund on watch, adding or deleting a fund). Additionally, we comment on other contract deliverables, vendor performance, or plan-related issues.

RPA is able to provide our full fiduciary services with your current providers. We will review their offerings and determine the best path forward for the City of Traverse City. Together, should we determine they are not able to provide the plan design, pricing, and product you/we desire, RPA

will work with you to find a product that will meet your plan and participant needs at a competitive price.

We envision a two-phase process: initial plan review and vendor search followed by the implementation and ongoing monitoring and servicing of the newly enhanced plans.

Plan Review and Possible Vendor Search:

The first phase of the process starts with a detailed review of what you have and what is available in the market. We will present the full range of products and services available and advise you regarding industry best practices. Further, we conduct a detailed review of all features of your current plan, including analyzing the products, fees, investment options, and services.

Once the analysis is complete, we will present a summary of our findings to the City. Based on industry best practices and the goals and objectives of City of Traverse City, we will propose a customized plan design to help your employees retire better. Once we have a design finalized, we determine the best way to implement that design.

Do we work with your current recordkeepers to improve the current price and service offering? Do we issue a request for proposal (RFP) or request for information (RFI) to see what the market can offer? Should an RFP/RFI be indicated, RPA can manage all aspects of the process in conjunction with your Purchasing Department requirements. RPA's comprehensive RFP services include drafting the questionnaire, responding to vendor prebid questions, evaluating and providing written summaries of the vendor submissions, coordinating finalist interviews, providing final recommendations, and assisting with final price and contract negotiation.

Plan Implementation and Ongoing Monitoring:

Included in the plan design process is the development of an Investment Policy Statement (IPS) for the plans, which outlines the performance measurements and benchmarks for the options. The IPS will drive the development of the initial plan investment menu as well as establish a documented, repeatable process to both meet the City of Traverse City's fiduciary obligations and maintain a competitive investment menu for your employees. A sample IPS is included as Exhibit F.

Once the RFP or RFI process is completed and the final recordkeeper is selected, RPA will work closely with City of Traverse City and its plan provider/recordkeeper to develop and implement a comprehensive employee communication and education strategy covering both the introduction of the new plan enhancements as well as the information, guidance, and encouragement needed to achieve a financially secure retirement.



On an ongoing basis, RPA will provide semi-annual plan reviews including:

- Plan Health:
 - Plan-level assets and asset allocation
 - Demographic analysis
 - Replacement income metrics

- Investment Menu Due Diligence:
 - Recommendations for specific fund additions/deletions, if any
 - Individual fund evaluations
 - Fund expense ratios
 - Mutual fund performance rankings
 - Indices used as benchmarks
 - Independent market commentary
 - Please see Exhibit G for a sample RPA investment due diligence report.

Should you choose to incorporate participant services, local RPA financial advisors are available to work with employees, providing education, enrollment, retirement counseling, and investment advice. Our advisors can provide additional financial planning and investment services, if desired.

What Differentiates Retirement Plan Advisors?

We stand with you as a fiduciary, focusing on employee retirement outcomes. Further, we are proponents of behavioral economics, a relatively new approach to retirement plan design that combines behavioral and cognitive psychological research with modern portfolio theory to help us understand and, more importantly, influence investor behavior. Behavioral economics teaches us that investors are not rational actors. Emotions (fear, greed, loss aversion, inertia, etc.) combine with the manner in which information is presented to drive investor behavior. Unfortunately, these behavioral realities often lead to questionable decision-making and poor outcomes.

Historically, retirement design has focused on providing a competitive investment menu, online tools, and reactive personal service. This approach does not address the behavioral realities of working Americans. The best investment menu in the world doesn't help an employee if they are not saving enough or investing appropriately. We work with plan sponsors to understand the unique circumstance of their workforce and develop a customized participant communication, education, and service model designed to improve overall plan health and individual employee retirement readiness.



We are proud to share with you RPA's mission statement, which we refer to as **Our Promise**.

Our Promise

RPA's focus on public employees underscores a profound commitment and understanding of the people who make our communities work.

We never forget the person sitting across the table is depending on us to protect their hard-earned retirement.

We meet face to face with employees, year after year as they continue to plan their retirement and future financial security.

We offer unbiased investment advice. As an independent firm, we have the freedom to design retirement solutions that are right for each individual.

We provide even the smallest communities with the same high-quality retirement plans and advice found on Wall Street.

We act with integrity, respect and responsiveness to every individual.



WHY RPA?

You protect your employees and community. We protect your retirement.

WE'RE FIDUCIARIES.

RPA is a federally Registered Investment Advisor (RIA). Unlike other firms, we stand with you as a fiduciary at both the plan level and participant level.

WE'RE SPECIALIZED.

We work exclusively with public sector plan sponsors and their employees. RPA provides plan design and independent investment advice to employer-sponsored 457(b) Deferred Compensation and 401(a) Defined Contribution retirement plans. It's our lifeblood.

WE'RE EXPERIENCED.

When it comes to running participant-directed retirement plans, our principals together provide 100+ years of "real-world" public sector experience; RPA advisors average 15 years of retirement planning experience. We can answer the myriad of questions you face.

WE GET IT.

We understand your role in the community, and the pressures you face trying to do more with less. RPA provides you, as a plan sponsor, and your employees with personalized, unbiased investment advice.

WE'RE COMMITTED.

You work hard, your employees work hard, and RPA works hard. Our advisors act with integrity, respect and responsiveness. We meet face-to-face with employees year after year. We stand with you as a fiduciary on the plan, and accept full liability for our recommendations. RPA never stops working for you.



RETIREMENT PLAN ADVISORS

www.retirementplanadvisors.com

RPA specializes in public sector Deferred Compensation and Defined Contribution retirement plans. Our unique focus on employers of all sizes provides you the same high-quality retirement plans and advice found on Wall Street. We proudly serve more than 650 plans with 46,000+ participants and \$4 billion in assets. You don't need more work. You need RPA.

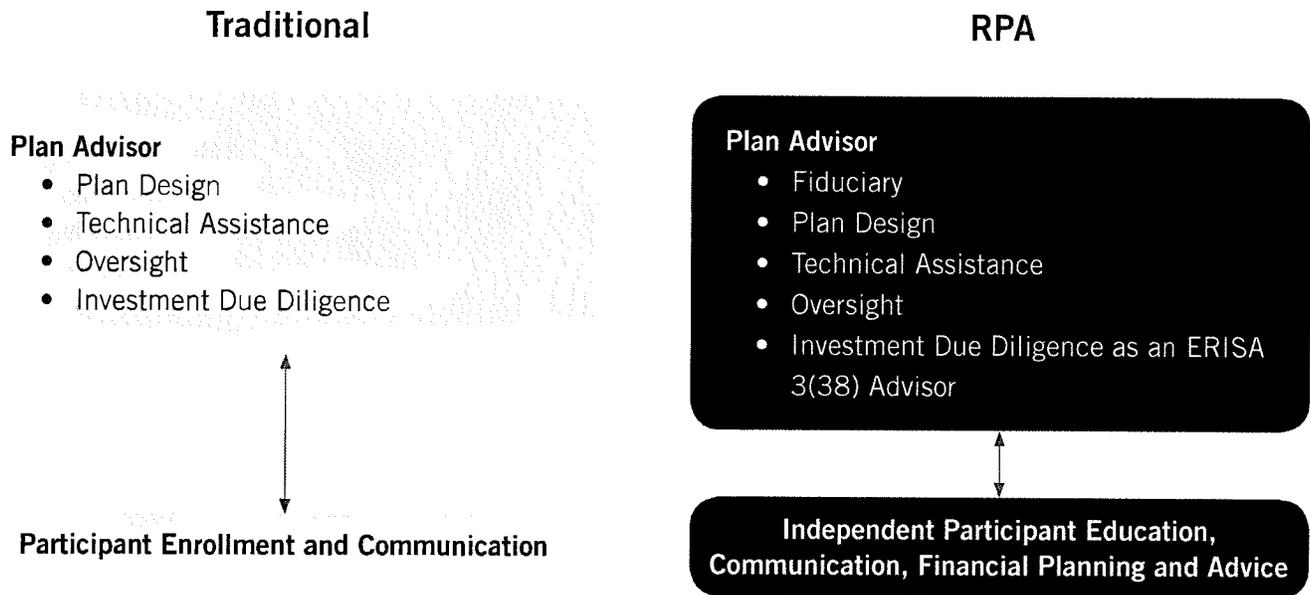


PLAN DESIGN

The RPA difference begins with plan design.

Typically, group retirement plans are thought of as a list of investments bundled together with some other services provided by one or more outside vendors. They are actually much more complicated. You have required services such as maintaining your plan document and issuing statements. And you have desired services such as participant education, guidance or even investment advice. As the plan sponsor, you should know which services you are getting and what you are paying for them. This kind of straightforward pricing provides the transparency and accountability you, as the plan sponsor, need to fulfill your fiduciary oversight responsibilities.

Traditionally, plan service providers shy away from providing advice and standing as a fiduciary on the plan. RPA's best-practices approach provides comprehensive advisory services at the plan and participant levels.



You don't need more work. You need RPA.



CONSULTING AND ADVISORY SERVICES For Public Sector Retirement Plans

Retirement Plan Advisors (RPA), a federally Registered Investment Advisor (RIA), provides comprehensive plan and investment advisory services to public sector Deferred Compensation and Defined Contribution retirement plans. Unlike most plan consultants and service providers, we stand with you as a fiduciary and assume full liability for all our investment recommendations.

PLAN REVIEW, ASSESSMENT AND DESIGN

RPA conducts an initial plan review, thoroughly assessing all plan components and pricing. We identify your goals and objectives as well as areas for improvement, then present the full range of plan design structures and features available in today's marketplace. We work closely with you to design and implement a plan made to suit the unique characteristics of your plan and participant base.

PLAN FEE ANALYSIS

Our seasoned leadership team brings decades of experience managing and evaluating the day-to-day operations of hundreds of plans, including their pricing. We are skilled in negotiating fee expenses.

RFP/RFI SERVICES

Where appropriate, RPA will conduct a formal RFP/RFI process in order to identify the best suited provider(s), current or prospective.

INVESTMENT POLICY STATEMENT (IPS)

RPA will work with you to develop an IPS that clarifies the plan's investment-related goals and objectives, provides a framework for evaluating investment performance, and documents the investment selection and deselection process.

INVESTMENT MENU DUE DILIGENCE: 3(21) AND 3(38) ADVISORS

We will review and update your investment menu, bringing plan offerings in line with industry best practices. As a 3(21) advisor, RPA stands with you as a fiduciary; we provide ongoing monitoring and investment menu recommendations to ensure your plan remains competitive, and you ultimately select which investments to include. As a 3(38) advisor, RPA assumes full fiduciary responsibility and liability; we provide ongoing monitoring and maintain your plan's investment menu on a discretionary basis.

PLAN IMPLEMENTATION AND ONGOING OPERATION

As desired enhancements are identified, RPA oversees the implementation and ongoing operation to deliver these benefits to your plan and employees.

PARTICIPANT-LEVEL SERVICES

RPA offers comprehensive employee retirement planning services, including onsite group educational meetings, individual enrollment and account reviews, retirement counseling with personalized investment advice and recommendations.

RETIREMENT PLAN ADVISORS

www.retirementplanadvisors.com

RPA specializes in public sector Deferred Compensation and Defined Contribution retirement plans. Our unique focus on employers of all sizes provides you the same high-quality retirement plans and advice found on Wall Street. We proudly serve more than 650 plans with 46,000+ participants and \$4 billion in assets. You don't need more work. You need RPA.



PARTICIPANT SERVICE MODEL

The Future is Better Than You Think

We believe a great retirement plan provides services which allow participants to access their plan in the way most comfortable for them. Our decades of public sector experience have taught us that investors generally fall into three categories: Do It Myself, Help Me Do It, and Do It For Me. Our service model addresses the needs of all three types of investors.



DO IT MYSELF

RPA provides the Do-It-Yourselfer with the tools needed to build a portfolio and manage their investments.

- Investment menus covering a broad range of asset classes
- Investment performance reports
- Fund fact sheets
- Online planning tools
- 24/7 toll free number and Internet access

Of course, they still have access to their RPA financial advisor just in case they have questions!



HELP ME DO IT

For those participants who want or need help, we provide:

- Onsite service visits, including group and individual meetings
- Individual retirement counseling
- Investment recommendations

In this model, while we offer help and advice, the participant ultimately makes the decisions and is responsible for the ongoing monitoring and trading of their investments.



DO IT FOR ME

More and more participants are asking, "Can you just do this for me?" and the answer is YES! Retirement Plan Advisors' *PortfolioPlus* program is an optional, fee-based managed account service specifically designed for public sector retirement plans. Participants delegate the ongoing responsibility of managing their retirement account to RPA's investment professionals. With *PortfolioPlus*, RPA:

- Identifies your risk tolerance
- Recommends a portfolio
- Selects your investment options
- Provides ongoing active account management to respond to market opportunities while managing portfolio risk

Our Promise

RPA's focus on public employees underscores a profound commitment and understanding of the people who make our communities work.

We never forget the person sitting across the table is depending on us to protect their hard-earned retirement.

We meet face to face with employees, year after year, as they continue to plan their retirement and future financial security.

We offer unbiased investment advice.
As an independent firm, we have the freedom to design retirement solutions that are right for each individual.

We provide even the smallest communities with the same high-quality retirement plans and advice found on Wall Street.

We act with integrity, respect and responsiveness to every individual.



www.retirementplanadvisors.com

105 W. Adams Street, Suite 2175 | Chicago, IL 60603 | 312.701.1100

Securities offered through Cambridge Investment Research, Inc., a Broker/Dealer, Member FINRA/SIPC
Investment Advisory Services offered through Retirement Plan Advisors, LLC, a Federally Registered Investment Adviser
Cambridge Investment Research, Inc. and Retirement Plan Advisors, LLC are not affiliated

Confirmation of Scope of Services

SCOPE

The City of Traverse City seeks information regarding the qualifications of investment consultant firm(s) to provide research and due diligence for its Deferred Compensation plans' review. The successful Respondent (Consultant) shall be required to provide all labor, equipment, materials, and supplies to accomplish the following work:

1. Review the current processes, policies, and procedures followed by the City and the 457 Plan Provider(s) in administering the current benefit plans.
2. Review the current plan documents, trust agreement, and vendor agreements.
3. Analyze the current Provider arrangement operationally and from a cost perspective.
 - A. Identify additional revenue from fund fees and/or reduce expenses to participants.
 - B. Provide a report identifying all fees each Provider receives from mutual fund groups.
 - C. Verify all fees paid to each Provider, including fees paid on Provider's proprietary and non-proprietary funds
 - D. Verify that there is no difference in quarterly yield between the Provider's proprietary and non-proprietary funds due to the receipt of revenue reimbursement currently received from Provider.
4. Review of investment portfolio for appropriateness of performance and fund fees/expense
 - A. Determine if investment options offered are optimum choices given the considerations for diversification, risk, and return.
 - B. Provide a cost analysis of the Plan's expenses to compare actual investment expenses to those offered by competitors.
 - C. Assist the Client (City) in negotiating contractual terms including expenses of Providers and offer alternative recommendations.
5. Recommend periodic benefit reporting/monitoring methods, including recommended format and content with examples
6. The primary consultant must personally attend at least two meetings; the first to gain familiarity with the City's current contractual relationships to



its 457 providers and related documentation, and the second to discuss work results, recommendations and reports.

7. Draft an RFP for a Provider for the Defined Contribution/Deferred Compensation Plans and develop a list of “best in class” vendors/providers.

RPA is able to provide all of the services outlined in the above scope of services. We have extensive RFP experience and will be able to bring to you best-in-class vendors and providers. We are also able to implement an Investment Policy Statement (IPS) surrounding the monitoring, selecting, and deselecting process of your investment options to ensure strong, cost-effective investment options are available to participants under your plan. We will then implement our ongoing due diligence process to monitor your investment options. A sample IPS and a sample due diligence report are included as Exhibits F and G, respectively.

Based on our initial review of your plans as well as our familiarity with your current vendors, we are sure we can make your plan more efficient, cost-effective, and in line with today’s defined contribution plan practices.

As an independent third party, we are able to help you evaluate and select from the best products, recordkeepers, custodians, and investment options available to ensure your plans’ competitiveness. In addition to the traditional plan regulatory oversight, product review, and quantitative analysis of your investment options, we are also able to provide full Request for Proposal (RFP/Request for Information (RFI) services for the selection and/or renewal of your third-party administrators (TPAs)/recordkeepers.

Staff Assigned to Project

- a. **List the names and include biographies and qualifications of those individuals assigned to work on the project. Include identification of lead person/contact person.**

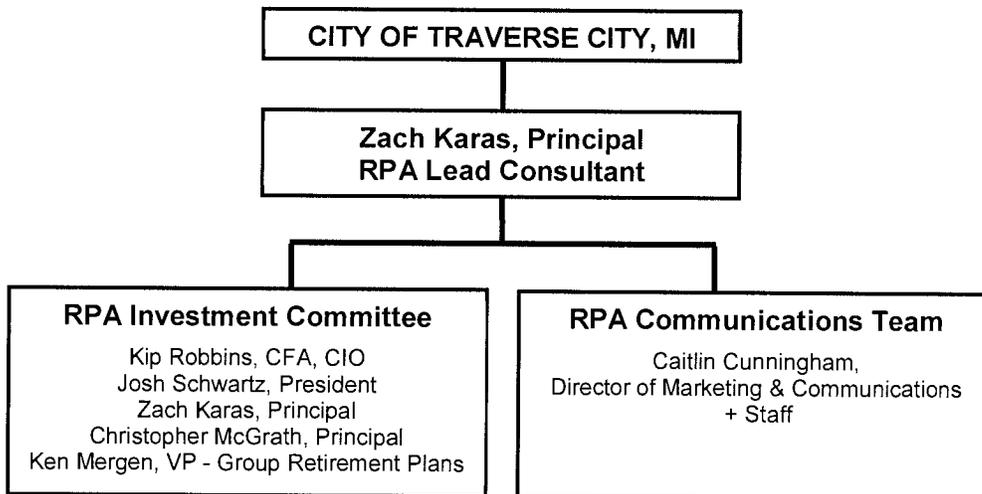
Zach Karas, RPA Principal, will serve as the City of Traverse City’s lead plan consultant and direct contact. Zach can be reached via email at zkaras@retriementplanadvisors.com and by phone at 860.521.0605 (office) or 860.712.0588 (cell).

Supporting Zach will be RPA’s Investment Committee and Marketing & Communications Department:

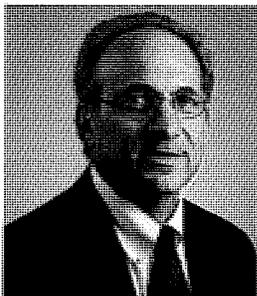
RPA’s Investment Committee is comprised of Kip Robbins, CFA, Chief Investment Officer; Josh Schwartz, President; Christopher McGrath, Principal; and Ken Mergen, Vice President – Group Retirement Plans. Zach Karas is also a member of RPA’s Investment Committee. They will be involved in developing and maintaining your plans’ investment menu.

Caitlin Cunningham heads RPA’s Marketing & Communications Department. Caitlin and her staff will generate reports for the City. They also will be involved in reviewing and/or editing employee communications from the City or vendors for content, message, and accuracy.

The following chart neatly summarizes the RPA team members who will contribute work product to or for the City of Traverse City:



Biographies for Zach, Kip, Josh, Chris, Ken, and Caitlin follow.



Lead Consultant
Zachary J. Karas, Principal

Zach began his career with a leading public sector plan provider in 1984 and spent over 24 years in their retirement plans practice. He began as an Account Representative, conducting field enrollment and administering 457(b), 401(a), 403(b), and 401(k) plans throughout New England and New York. He then transitioned to Senior Account Representative, marketing group retirement plans, managing staff representatives and independent brokers, and working extensively with plan sponsors on the design and ongoing administration of their defined contribution plans.

Zach advanced to Regional Manager and expanded the firm's market presence throughout the Midwest. He also managed and grew the group retirement plan markets throughout New England and New York while supervising the internal staff and field personnel.

Promoted to Regional Vice President, Zach led the sales, management, and distribution of defined contribution plans in the governmental, not-for-profit, and tax-exempt marketplace. Recognized as an industry leader, in 2006 he was named Vice President, National Director of Government Sales. In this role, he provided leadership and direction for the distribution of defined contribution plans in the government marketplace, where he developed strategic plans for the business line. Zach managed an internal distribution team as well as the broker/advisor distribution of governmental defined contribution plans nationwide.

A graduate of Connecticut College (CT), Zach earned a Bachelor of Arts degree in Economics. He holds FINRA Series 6, 63, 65 (Investment Advisor Representative), and 26 (Registered Principal) registrations, and is licensed to offer life, health and accident, and variable contracts insurance.



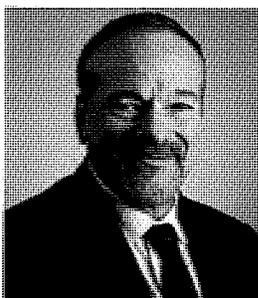
Investment Committee Member
Kip Robbins, CFA, Chief Investment Officer

Kip Robbins, CFA, Chief Investment Officer, leads RPA's investment research and analysis, and he is a member of the firm's Investment Committee.

Kip's responsibilities include the oversight and management of the firm's investment processes and programs, including investment menu analysis and design, fund manager due diligence, and RPA's *PortfolioPlus* program – the firm's proprietary managed account platform designed specifically for public sector employees.

Kip has over 21 years of investment management, analysis, and modeling experience, which includes 16 years of quantitative equity modeling for firms such as Chicago Investment Analytics, Alpha Logic, and Zacks Investment Research. Primarily supporting institutional equity portfolio managers at mutual funds, pension plans, and hedge funds, Kip created return prediction models that proved successful in determining individual stock price movements. Prior to joining RPA, he served as a Senior Analyst at Bank of Montreal (BMO)'s U.S. Wealth Management headquarters in Chicago. At BMO, Kip was heavily involved in asset allocation, modeling, and open architecture.

Kip holds a Bachelor's Degree in Business with a Concentration in Decision Sciences from Indiana University's Kelley School of Business, also, an MBA with a Concentration in Business Statistics from the University of Denver's Daniels College of Business. He holds the professional designation of Chartered Financial Analyst (CFA) and is a member of the CFA Institute, CFA Society of Chicago, and Chicago Quantitative Alliance. Kip is registered with RPA's RIA.



Investment Committee Member
Joshua F. Schwartz, President

Joshua F. Schwartz, President, is a founding Principal of Retirement Plan Advisors and serves on the firm's Investment Committee. Josh is responsible for design of the firm's 457(b), 401(a), 403(b), and retirement healthcare funding plan services and offerings.

Josh began a long history of serving public sector employees and their families after graduating from The University of Chicago in 1987. He began his public sector career as a field enroller and financial educator working directly with plan participants, helping them meet their retirement goals. He held a number of roles, including Managing Director, where he was responsible for the day-to-day operations of over 175 public sector retirement plans ranging from under \$1 million in assets to over \$1 billion in assets. He has extensive experience monitoring and overseeing the

management of field representatives, office personnel, and internal back-office operations. He also oversaw RFP processes, plan design, investment menu selection, and compliance issues.

In 2000, Josh co-founded RPA with the goal of offering public sector employers and their employees the option of working with an independent registered investment adviser (RIA) to better address their retirement benefit needs.

Today, RPA is among the country's leading independent public sector service providers, with more than 650 governmental clients. Within the industry, Josh has become a recognized voice on financial literacy and investor education. He leads frequent speaking engagements with public sector, finance, and business officer associations on topics including plan design, benefit maximization, and retiree healthcare funding issues.

Josh has been licensed as a registered representative with FINRA (formerly the NASD) since 1987, and a registered principal since 1998. He is affiliated with an RIA. Josh holds FINRA Series 6, 26, 63, and 65 registrations and is licensed to offer life, accident and health insurance, and variable contracts. He is also an Accredited Investment Fiduciary (AIF).



Investment Committee Member
Christopher J. McGrath, Principal

Christopher J. McGrath is a founding principal of Retirement Plan Advisors and a member of the firm's Investment Committee.

Chris began his career serving public sector retirement plans in 1983, working directly with plan participants as a financial advisor/enroller with one of the nation's leading public sector retirement plan providers.

A few years later, Chris was promoted to Regional Director and, in due course, Regional Vice President. He was responsible for the operations and management of a number of large public sector defined contribution retirement plans, including those of the City of Chicago and Cook County, IL. He also oversaw RFP processes, plan design, investment menu selection, staffing, and compliance issues.

In 2000, with two long-term colleagues, Chris co-founded Retirement Plan Advisors with the goal of offering public sector employers and employees the option of working with an independent registered investment adviser (RIA) to better address their retirement needs.

Chris has been licensed as a registered representative with FINRA (formerly the NASD) since 1983 and a registered principal since 1985. He is also affiliated with an RIA, holds FINRA Series 6, 7, 24, 26, 63, and 65 registrations, and is licensed to offer life, accident and health insurance, and variable contracts. He graduated from Northern Illinois University with a Bachelor of Science degree in Education and holds a Master of Business Administration (MBA) from the Kellogg School of Management at Northwestern University, Chicago.



Investment Committee Member
Kenneth Mergen, VP – Group Retirement Plans

Kenneth Mergen, Vice President – Group Retirement Plans, is responsible for supporting RPA’s field effort, including new retirement plan acquisitions, financial advisor training, and strategic planning.

Ken began his financial services career in 1995 at a leading financial firm, serving in an administrative capacity for four years, managing their group retirement plan call center.

He joined one of America’s largest finance and insurance companies in 1999 and began serving the public sector as an investment advisor representative, offering group retirement plans to the governmental and nonprofit marketplace. Promoted in 2003, Ken became the Regional Sales Manager. In this role he led the sales, management, and distribution of defined contribution retirement plans in the governmental, not-for-profit, and tax-exempt marketplace, covering the New Jersey, Pennsylvania, and Delaware regions.

Advancing to become one of four national Regional Sales Directors in 2006, Ken – based out of the Philadelphia area – provided new case acquisition and development to 12 states in the Northeast and Mid-Atlantic regions.

In 2010, Ken was based in Philadelphia Retirement Plans Sales. In this role he was responsible for new plan sales and business development of defined contribution plans, including qualified and non-qualified plans, through the independent advisor distribution channels in eastern Pennsylvania, southern New Jersey, and Delaware.

Ken is a graduate of Rutgers University, with a Bachelor of Science degree in Economics. He holds FINRA Series 7, 26, 63, and 66 registrations and is licensed to sell life and health insurance, including variable contracts, in Pennsylvania.



Reporting & Communications Lead
Caitlin Cunningham
Director of Marketing & Communications

Caitlin Cunningham leads RPA's Marketing & Communications Team. Her team's responsibilities include creating timely, engaging, and compliant brand messaging for current and prospective plan sponsors and participants as well as internal staff and advisors. This content includes industry news items, market trend articles, quarterly newsletters, due diligence reports, account summaries, press releases, white papers, educational presentations, videos, email campaigns, website copy, corporate collateral, and RFP responses.

Prior to joining RPA, Caitlin served as the Editor of major trade publications and as a Manager/Senior Recruiter for an actuarial search firm. She holds a Bachelor's Degree in Journalism from Loyola University Chicago, where she graduated magna cum laude.

References and Experience

- a. **Providers must include a list of other governmental Entities including points of contact (name, address and telephone numbers) to be used as references for all similar work performed in the last five years. Selected organizations may be contacted to determine the quality of work performed and adherence to contract terms.**

Experience: RPA has been providing the scope of services outlined in your RFP since 2000. RPA is an independent registered investment adviser (RIA) specializing in public sector retirement plans. We service more than 650 governmental deferred compensation plans as well as other retirement benefit plans with 46,000+ participants and \$4 billion in assets. We provide services to over 90 plans in the State of Michigan. We help plan sponsors identify the best plan design, products, services, and investments for their employees, and then we help your employees maximize the benefit of their participation in the plans. As an RIA, we provide investment advice to both the plan and its participants and stand as a fiduciary to the plan for all the advisory services we provide.

References:

- 1. Organization:** Shelby Township, MI
Contact Name & Title: Lisa Suida, Human Resources Director
Address: 52700 Van Dyke, Shelby Township, MI 48316
Phone: 586.726.7241
Email: lsuida@shelbytp.org
Length of Relationship: 2017 - Present
Plan Type(s): 457(b) & 401(a)
Scope of Services: Plan-level consulting, participant advisory services, RFP services
- 2. Organization:** City of Hartford, CT
Contact Name & Title: Gary Draggi, Chief Investment Officer
Address: 250 Constitution Plaza, 2nd Floor, Hartford, CT 06103
Phone: 860.757.9113
Email: dragg001@hartford.gov
Length of Relationship: 2010 - Present
Plan Type(s): 457(b)
Scope of Services: Plan-level consulting services

3. **Organization:** Alameda County, CA
Contact Name & Title: Juan A. Matta, Deferred Compensation & Personnel Manager
Address: 1221 Oak Street, Room 131, Oakland California, 94612
Phone: 510.272.6814
Email: juan.matta@acgov.org
Length of Relationship: 2010 - Present
Plan Type(s): 457(b) & 401(a)
Scope of Services: Plan-level consulting and RFP services

4. **Organization:** City of Saginaw, MI
Contact Name & Title: Dennis Jordan, Director of Human Resources
Address: 1315 S. Washington Ave., Saginaw, MI 48601
Phone: 989.759.1577
Email: dennisjordan@saginaw-mi.com
Length of Relationship: 2010 - Present
Plan Type(s): 457(b)
Scope of Services: Plan-level consulting and participant services

5. **Organization:** City of Sterling Heights, MI
Contact Name & Title: Walter Hessell, CPA, Pension/UB Administrator
Address: 40555 Utica Road, Sterling Heights, MI 48313
Phone: 586.446.2331
Email: whessell@sterling-heights.net
Length of Relationship: 2009 - Present
Plan Type(s): 457(b), HRA
Scope of Services: Plan-level consulting and participant services

6. **Organization:** Wayne County Employees' Retirement System (WCERS), MI
Contact Name & Title: Robert Grden, Executive Director
Address: 28 W. Adams, Suite 1900, Detroit, MI 48226
Phone: 313.224.2822
Email: rgrden@co.wayne.mi.us
Length of Relationship: 2003 - Present
Plan Type(s): 457(b)
Scope of Services: Plan-level consulting and participant services

- 7. Organization:** St. Charles County Ambulance District (SCCAD), MO
Contact Name & Title: Chief Taz Meyer
Address: 4169 Old Mill Parkway, St. Peters, MO 63376
Phone: 636.344.7600
Email: tmeyer@sccad.com
Length of Relationship: 2004 - Present
Plan Type(s): 457(b), 401(a)
Scope of Services: Plan-level consulting services
- 8. Organization:** Maryland Heights Fire Protection District, MO
Contact Name & Title: Chief Steve Olshwanger
Address: 26500 Schuetz, Maryland Heights, MO 63043
Phone: 314.298.4400
Email: olshwanger@mhfire.org
Length of Relationship: 2001 - Present
Plan Type(s): 457(b), 401(a)
Scope of Services: Plan-level consulting and participant services

Bidder - Please complete and return

BID SUMMARY

TITLE: INVESTMENT CONSULTANT SERVICES

DUE DATE: MONDAY, JUNE 11, 2018 AT 2:30 PM

Having carefully examined the attached specifications and any other applicable information, the undersigned proposes to furnish all items necessary for and reasonably incidental to the proper completion of this bid. Bidder submits this bid and agrees to meet or exceed all requirements and specifications unless otherwise indicated in writing and attached hereto.

Bidder certifies that as of the date of this bid the Company or he/she is not in arrears to the City of Traverse City for debt or contract and is in no way a defaulter as provided in Section 152, Chapter XVI of the Charter of the City of Traverse City.

Bidder understands and agrees, if selected as the successful Bidder, to accept a Purchase Order / Service Order / Contract and to provide proof of the required insurance.

Bidder submits this bid and agrees to meet or exceed all the City of Traverse City's requirements and specifications unless otherwise indicated in writing and attached hereto. Bidder shall comply with all applicable federal, state, local and building codes, laws, rules and regulations and obtain any required permits for this work.

The Bidder certifies that it is in compliance with the City's Nondiscrimination Policy as set forth in Administrative Order No. 47 and Chapter 605 of the City's Codified Ordinances.

The Bidder certifies that none of the following circumstances have occurred with respect to the Bidder, an officer of the Bidder, or an owner of a 25% or more share in the Bidder's business, within 3 years prior to the bid:

- (a) conviction of a criminal offense incident to the application for or performance of a contract;
- (b) conviction of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense which currently, seriously and directly reflects on the Bidder's business integrity;
- (c) conviction under state or federal antitrust statutes;
- (d) attempting to influence a public employee to breach ethical conduct standards; or
- (e) conviction of a criminal offense or other violation of other state, local, or federal law, as determined by a court of competent jurisdiction or an administrative proceeding, which in the opinion of the City indicates that the bidder is unable to perform responsibility or which reflects a lack of integrity that could negatively impact or reflect upon the City of Traverse City, including but not limited to, any of the following offenses or violations of:

REFERENCES: (include name of organization, contact person, and daytime phone number).

1. Shelby Township, MI

Contact Person: Lisa Suida, Human Resources Director Telephone: 586.726.7241

2. City of Hartford, CT

Contact Person: Gary Draghi, Chief Investment Officer Telephone: 860.757.9113

3. Alameda County, CA

Contact Person: Juan Matta, Deferred Comp/Personnel Mgr Telephone: 510.272.6814

SUBCONTRACTORS: (include name of organization, contact person, daytime phone number, and services to be performed).

1. N/A

Contact Person: _____ Telephone: _____

Services to be Performed: _____

2. N/A

Contact Person: _____ Telephone: _____

Services to be Performed: _____

3. N/A

Contact Person: _____ Telephone: _____

Services to be Performed: _____

Retirement Plan Advisors will not subcontract any portion of the services requested in this document.

Exhibit F

Sample Investment Policy Statement (IPS)

[Entity Name]
Investment Policy Statement

SAMPLE

[Entity Name]

Investment Policy Statement

Table of Contents

Section	Page
Introduction	3
I. Objectives of the Plan	4
II. Permissible Investments	5
III. Investment Categories	5
IV. Investment Options	6
V. Investment Performance Review	9

SAMPLE

[Entity Name]
INVESTMENT POLICY STATEMENT

INTRODUCTION

The Plan Committee (Committee) will maintain an Investment Policy Statement (IPS) clearly defining the investment objectives and constraints of the sponsor's plans (Plan). Moreover, the IPS will provide a structured process to be applied to investment menu decisions.

The Investment Policy Statement provides:

- A basis for making disciplined investment menu decisions over time,
- Documentation of the selection process for the Plan(s) investment menu,
- Clarification of the Plan's investment-related goals and objectives, including the number and types of investment options to be offered,
- A framework for evaluating investment performance,
- Continuity in decision making as Plan fiduciaries or decision-makers change,
- Assist the Plan Sponsor in responding to requests for Plan menu changes from participants, vendors or other parties,
- Performance standards for the Plan investment options, and
- Action plans in the event that performance standards are not met over the specified periods of time.

The Investment Policy Statement will be reviewed annually and revised as needed. Revisions should be considered when:

- A Plan's investment objectives or funding policies change,
- New investment options are made available,
- There is a change in service providers or Plan administrators,
- Performance evaluation guidelines have changed, or
- A Plan's acceptable level of risk has changed.

Overall, the goal of the IPS is to assure the Plan is administered in the best interest of Plan participants and is compatible with the overall mission and philosophy of the Plan Sponsor.

I. OBJECTIVES OF THE PLAN

The Plan is a long-term employee-directed retirement savings program intended to provide supplemental retirement income for eligible Plan participants. The investments available for the Plan are designed to cover a broad range of options appropriate for this type of retirement savings program. Participants bear the risk and reap the rewards of investment returns that result from the investment options they select.

This Investment Policy Statement serves the following purposes:

- To establish guidelines for the development and maintenance of an investment menu that will allow Plan participants to construct an investment portfolio that meets their individual investment objectives and risk tolerances;
- To define the investment categories offered by the Plan;
- To establish benchmarks and performance standards for each investment category by which to evaluate each fund's performance; and
- To establish a procedure and methodology for monitoring, evaluating and reporting the performance of each fund.

The Committee may add or replace investment options in any category using the following general criteria:

- Quantitative screens including:
 - Relative and absolute return
 - Risk and volatility
 - Broad Modern Portfolio Theory (MPT) statistical measures
- Historical performance over multiple time frames
- Investment manager performance and tenure
- Costs, including the fund expense ratio and any other fees
- Operational criteria

The Board should seek the services of an investment advisor and/or investment management with specific expertise in public sector retirement plans to assist them in meeting the objectives of the Plan.

II. PERMISSIBLE INVESTMENTS

Equity and fixed income investments of the Plan shall be exclusively via pooled investment funds, mutual funds or well diversified separately managed accounts. Insurance Company general accounts and Fixed Annuities as well as Stable Value funds specifically designed for defined contribution retirement plans may also be included.

III. INVESTMENT CATEGORIES

Responsibility for the number, types and status of individual investment offerings rests with the Committee.

In general, the Committee will seek to offer a sufficient number of investment options to allow each participant to construct a diversified portfolio consistent with his/her reasonable investment objectives. The menu will include at least one option from each of the following categories:

- Stable Value
- Bond/Fixed Income
- Large Cap Equity
- Mid Cap Equity
- Small Cap Equity
- International Equity
- Asset Allocation funds such as Target Date, Lifestyle or Risk-Based funds

Within the categories listed above, the underlying fund offerings should represent different style subsets within the broad market categories (including value, blend and growth) for U.S. equity-based investments, developed and emerging markets for international equities, and duration and credit quality for fixed income investments. It is understood that asset class representation will evolve over time, and multiple choices within an asset class may be offered when appropriate and prudent.

IV. INVESTMENT OPTIONS

The Plan's investment options will be selected to:

1. Maximize return within reasonable and prudent levels of risk,
2. Provide returns competitive with similar investment options,
3. Provide exposure to a wide range of investment opportunities in various asset classes,
4. Provide reasonable value to participants with respect to total administrative, management, and investment expenses, and
5. Provide a broad mix of choices that allow participants to create an individual portfolio with an asset allocation appropriate to their objectives, time horizon and risk tolerance.

Selection of investment options

A. Guidelines – The primary evaluation guidelines for adding (selecting) investment options will be based on the following quantitative measures:

1. Relative and absolute rate of return over multiple time periods,
2. Risk-adjusted rate of return over multiple time periods, and
3. Ratings from Morningstar[®] or similar nationally recognized rating service (i.e. Lipper, Thomson Reuters, etc.).

B. Criteria – To be added to the investment menu, the Committee or its Advisor seeks funds meeting the following criteria:

1. Rate of return in the top quartile of funds within its asset class during the previous 3- and 5-year rankings, and
2. Rate of return in the top half of funds within its asset class for the prior 1-year ranking, and
3. Falls within the top quartile for the prior 3- and 5-year periods of risk-adjusted return rankings as measured by the Sharpe Ratio¹, and
4. Morningstar[®] rating of three stars or better, or – if another rating system is used – a rating that ranks the fund in the top half of its asset class.

¹ Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation (risk) and excess return to determine reward per unit of risk. Positive Sharpe Ratios are considered favorable. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

- C. Additional Criteria** – The Investment Committee may use other industry-recognized statistical measures in lieu of or in addition to those outlined above to assist in their evaluation including rate of returns and/or risk adjusted return for rolling 3- and 5-year periods.

Maintaining Active Status

- A. Guidelines** – The primary evaluation guidelines for investment options to remain “open” and active will be based on the following quantitative measures:
1. Relative and absolute rate of return over multiple periods,
 2. Risk-adjusted rate of return over multiple periods, and
 3. Ratings from Morningstar® or similar nationally recognized rating service (i.e., Lipper, Thomson Reuters, etc.).
- B. Criteria** – To maintain “open” status and remain eligible for participant allocation and ongoing deferrals, a fund should meet the following criteria:
1. Rate of return in the top half of funds within its asset class 2 out of 3 periods during the previous 1-, 3-, and 5-year rankings, and
 2. Risk-adjusted return rankings (as measured by the Sharpe Ratio) in the top half of funds within its asset class for the prior 3- or 5-year periods, and
 3. The Committee will review the fund’s actual investment style relative to its asset category to ensure it remains representative of its asset category.
- C. Additional Criteria** – The Committee may use other recognized statistical measures in lieu of or in addition to those outlined above to assist in their evaluation including rate of returns and/or risk adjusted return for rolling 3- and 5-year periods.

If overall performance of the investment option meets the criteria, the fund maintains its open status and no further action is required. Investment options failing to meet the above may be placed on watch or removed from the Plan Investment Menu.

Watch

- A. Guidelines** – When an investment option is placed on the internal watch list by the investment advisor or the Plan Sponsor, the Committee or its advisor shall monitor the fund, its operations and performance for a watch period of

not less than six months and not more than thirty-six months. The Committee recognizes that while investment performance is subject to short-term volatility, it is critical that a long-term investment focus be maintained.

B. Criteria – During the watch period, the Committee will determine if an option should be retained or deselected by applying the following criteria:

1. The fund shall be monitored during a watch period of not less than two consecutive quarters and no more than twelve consecutive calendar quarters, and
2. While on watch, a fund should maintain a rate of return in the top half of funds within its asset class for the trailing 3- and 5-year periods, and
3. Risk-adjusted return rankings (as measured by the Sharpe Ratio) in the top half of funds within its asset class for the prior 3- or 5-year periods.

C. Additional Criteria – The Committee may use other recognized statistical measures in lieu of or in addition to those outlined above to assist in their evaluation including rate of returns and/or risk adjusted return for rolling 3- and 5-year periods.

If a fund fails to meet the above criteria, the Committee may deselect (close) the fund.

Closed Investment Options

When an investment option is closed, the Committee may eliminate the option from the Plan investment menu, giving participants reasonable notice and time to transfer their account value to a different approved option. If a participant does not act within the specified time frame, all remaining assets will be transferred and future contributions directed to an active fund within the same asset class (“mapped”).

V. INVESTMENT PERFORMANCE REVIEW

The Committee will periodically (at least annually) review the Plan and its investment options, including investment performance. The ongoing monitoring of investments will be a regular and disciplined process. Monitoring should occur on a regular basis and utilize the criteria provided in the Investment Policy Statement.

The Committee retains the right to waive any of the above policies if it deems that such waiver is in the best interests of the Plan and/or its participants.

SAMPLE

Exhibit G

Sample

Due Diligence Report

To: Deferred Compensation Committee
From: Christopher McGrath
Date: [Date of Review]
Re: Quarterly Investment Review – [Date]

The [Name of Entity] 401(a) and 457 Deferred Compensation Plan Investment Policy Statement established the following guidelines and criteria for the evaluation of plan investment options.

To maintain “Open” status and remain eligible for participant allocation and ongoing deferrals, the fund should meet the following criteria:

- 1. Rate of return in the top half of funds within its asset class two out of the three previous 1-, 3-, and 5 year periods, and*
- 2. Risk-adjusted return rankings (as measured by the Sharpe ratio) in the top half of funds within its asset class for the prior 3- or 5-year periods, and*
- 3. The Committee will review the fund’s actual investment style relative to its asset category to ensure it remains representative of its asset category.*

The criteria were applied to the [Name of Entity] 457/401(a) investment menu as of [Date], with the following results:

1. Five (5) funds failed the first criteria.
2. Five (5) funds failed the second criteria.
3. No funds failed the third criteria.

There are three funds currently on watch. The watch guidelines state that once placed on watch, a fund should remain on watch for a minimum of six months but not more than 36 months. With respect to index funds, they will never be recommended for watch. They are measured against the peer group of actively managed funds, and their relative peer rankings, therefore, provide us with a proxy of how actively-managed funds within a style category are performing against broad market indexes.

1. The Prudential Jennison Mid-Cap Growth A fund was recommended for watch at the end of [Quarter]. It continues to fail the investment return peer rankings test for the trailing 1-, 3-, and 5-year periods and the Sharpe Ratio test for both the trailing 3- and 5-year periods.

Recommendation: Replace the Prudential Jennison Mid-Cap Growth A fund with the Hartford MidCap HLS IA fund.

2. The American Funds Capital World Bond R4 fund was recommended for watch at the end of [Quarter]. It continues to fail the investment return peer rankings for the trailing 1-, 3-, and 5-year periods and the Sharpe Ratio test for both the trailing 3- and 5-year periods.

Recommendation: Replace the American Funds Capital World Bond R4 fund with the Prudential Total Return Bond A fund.

3. The ClearBridge Small Cap Growth FI fund was recommended for watch at the end of [Quarter]. It fails the investment return peer rankings for the trailing 3- and 5-year periods and the Sharpe Ratio test for both the trailing 3- and 5-year periods.

Recommendation: Maintain the ClearBridge Small Cap Growth FI fund on watch.

4. The American Funds New Economy R4 fund was recommended for watch at the end of [Quarter]. It fails the investment return peer rankings for the trailing 3-year period and the Sharpe Ratio test for the trailing 3-year period.

Recommendation: Maintain the American Funds New Economy R4 fund on watch.

5. The RidgeWorth Ceredex Small Cap Value Equity A fund is recommended for watch at the end of [Quarter]. It fails the investment return peer rankings for the trailing 1-, 3-, and 5-year periods and the Sharpe Ratio test for both the trailing 3- and 5-year periods.

Recommendation: Place the RidgeWorth Ceredex Small Cap Value Equity A fund on watch.

Respectfully submitted,

Christopher McGrath, Principal
Retirement Plan Advisors, LLC

[NAME OF ENTITY]

Due Diligence Report

[Date]

SAMPLE

Intended for use only with plan sponsors. Not for distribution to plan participants.

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THE FUTURE IS BETTER THAN YOU THINK

Plan Summary

Investment Due Diligence

Results and Menu Updates

Custom Asset Allocation Models

Market Outlook

SAMPLE

Prior Actions
 [Name of Entity] as of [Date]



Changes Pending:**

Fund Deletions	Fund Mappings/Additions	Ticker	Morningstar [®] Category	Mstar Rating	12b-1 Fee	Expense Ratio*	Assets		Category Peer Rankings					Returns				Risk-Adjusted Returns					
							\$	%	1 Year	3 Year	5 Year	10 Year	YTD	1 Year	Annualized			Peer Ranking		Sharpe Ratio			
American Funds Capital World Bond R4		RCWEX	World Bond	***	0.25	0.89	\$0.00	0.00%	72	58	63	6	2.45%	-0.54%	-0.20%	0.73%	3.23%	69	75	-0.05	0.14		
	Prudential Total Return Bond A	PDBAX	Intermediate-Term Bond	*****	0.25	0.76	\$4,193,735.99	13.36%	18	6	8	4	1.75%	3.15%	3.45%	3.70%	5.66%	34	36	0.92	0.97		

SAMPLE

*Includes 12b-1 fees.
 **Fund change scheduled for [Date].

Morningstar® Category Analysis

[Name of Entity] as of [Date]

Domestic Equity	Value	Blend	Growth
Large	American Beacon Bridgeway Lg Cp Val Inst American Century Equity Income A	ClearBridge Appreciation A Vanguard 500 Index Admiral	Alger Capital Appreciation Z American Funds New Economy R4
Medium	Victory Sycamore Established Value R6	Vanguard Mid Cap Index Admiral Vanguard Strategic Equity Inv	Prudential Jennison Mid Cap Growth A
Small	Victory Sycamore Small Company Opp A	RidgeWorth Ceredex Small Cap Value Eq A Vanguard Small Cap Index Adm	ClearBridge Small Cap Growth FI
International / World	Moderate Allocation	Fixed Income	Specialty
American Funds New Perspective R4 American Funds Europacific Growth R4 Oppenheimer Developing Markets A	American Funds American Balanced R4 Oakmark Equity And Income Investor	VantageTrust PLUS Fund American Funds Capital World Bond R4 PIMCO Mortgage-Backed Securities Adm Prudential High-Yield A Prudential Total Return Bond A	BlackRock Health Sciences Opps Inv A Principal Real Estate Securities Inst
			Funding Vehicle for Guaranteed Retirement Income VT Retirement Income Advantage R5

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Fund Statistics

[Name of Entity] as of [Date]



Fund Name	Ticker	Morningstar® Category	Assets				Mstar Rating	12b-1 Fee	Expense Ratio*	Manager Name	Tenure (Years)
			[Current Quarter]		[Previous Quarter]						
			\$	%	\$	%					
Fixed Income											
VantageTrust PLUS Fund	—	Stable Value	\$10,182,231.33	30.97%	\$9,969,203.05	31.76%	—	—	—	—	—
PIMCO Mortgage-Backed Securities Adm	PMTAX	Intermediate-Term Bond	\$0.00	0.00%	\$0.00	0.00%	★★★★	0.25	0.75	Daniel Hyman	4.92
Prudential Total Return Bond A	PDBAX	Intermediate-Term Bond	\$4,413,381.76	13.42%	\$4,193,735.99	13.36%	★★★★★	0.25	0.76	Gregory Peters	3.32
American Funds Capital World Bond R4	RCWEX	World Bond	\$0.00	0.00%	\$0.00	0.00%	★★★	0.25	0.89	David Daigle	2.58
Prudential High-Yield A	PBHAX	High Yield Bond	\$110,265.77	0.34%	\$107,958.01	0.34%	★★★★★	0.25	0.82	Terence Wheat	11.50
Barclays Aggregate Bond Index											
Balanced / Moderate Allocation											
American Funds American Balanced R4	RLBEX	Allocation—50% to 70% Equity	\$41,501.86	0.13%	\$40,550.19	0.13%	★★★★★	0.25	0.64	Michael Kerr	3.33
Oakmark Equity And Income Investor	OAKBX	Allocation—50% to 70% Equity	\$21,112.46	0.06%	\$20,758.63	0.07%	★★★★	0.00	0.79	Clyde McGregor	21.68
S&P 500 - Barclays Aggregate Bond 60-40											
Large Cap											
American Beacon Bridgeway Lg Cp Val Inst	BRLVX	Large Value	\$4,706,712.78	14.31%	\$4,416,839.48	14.07%	★★★★★	0.00	0.73	Elena Khoziaeva	11.68
American Century Equity Income A	TWEAX	Large Value	\$856,866.50	2.00%	\$640,300.61	2.04%	★★★★	0.25	1.19	Kevin Toney	13.84
ClearBridge Appreciation A	SHAPX	Large Blend	\$822.19	0.00%	\$800.44	0.00%	★★★★	0.25	1.00	Scott Glasser	15.51
Vanguard 500 Index Admiral	VFIAX	Large Blend	\$471,730.25	1.43%	\$439,426.26	1.40%	★★★★	0.00	0.04	Scott Geiger	1.18
Alger Capital Appreciation Z	ACAZX	Large Growth	\$5,442,392.81	16.55%	\$5,221,026.35	16.63%	★★★★	0.00	0.89	Ankur Crawford	2.08
American Funds New Economy R4	RNGEX	Large Growth	\$0.00	0.00%	\$0.00	0.00%	★★★	0.25	0.82	Harold La	11.42
S&P 500 (TR)											
Mid Cap											
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	\$336.07	0.00%	\$335.25	0.00%	★★★★★	0.00	0.59	Jeffrey Graff	10.34
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	\$0.00	0.00%	\$0.00	0.00%	★★★★	0.00	0.06	Michael Johnson	1.18
Vanguard Strategic Equity Inv	VSEQX	Mid-Cap Blend	\$286,055.63	0.87%	\$272,556.50	0.87%	★★★★	0.00	0.18	Binbin Guo	1.42
Prudential Jennison Mid-Cap Growth A	PEEAX	Mid-Cap Growth	\$57,624.93	0.18%	\$54,137.41	0.17%	★★★	0.30	1.06	Sheetal Prasad	0.47
S&P 400 (TR)											

*Includes 12b-1 fees.

Fund Statistics

[Name of Entity] as of [Date]



Fund Name	Ticker	Morningstar® Category	Assets				Mstar Rating	12b-1 Fee	Expense Ratio*	Manager Name	Tenure (Years)
			[Current Quarter]		[Previous Quarter]						
			\$	%	\$	%					
Small Cap											
Victory Sycamore Small Company Opp A	SSGSX	Small Value	\$1,137,581.89	3.46%	\$1,069,070.59	3.41%	★★★★★	0.25	1.26	Jeffrey Graff	10.34
RidgeWorth Ceredex Small Cap Value Eq A	SASVX	Small Blend	\$0.00	0.00%	\$0.00	0.00%	★★★	0.25	1.55	Brett Barner	20.42
Vanguard Small Cap Index Adm	VSMAX	Small Blend	\$2,903.08	0.01%	\$5,217.84	0.02%	★★★★★	0.00	0.06	William Coleman	1.18
ClearBridge Small Cap Growth FI	LMPSX	Small Growth	\$827,128.55	2.52%	\$769,826.77	2.45%	★★	0.25	1.18	Aram Green	10.34
<i>Russell 2000 Index (DRI)</i>											
International / World											
American Funds New Perspective R4	RNPEX	World Large Stock	\$2,441,915.69	7.43%	\$2,271,765.71	7.24%	★★★★★	0.25	0.81	Jonathan Knowles	12.59
American Funds Europacific Growth R4	REREX	Foreign Large Growth	\$169,198.39	0.51%	\$115,505.78	0.37%	★★★★★	0.25	0.85	Jonathan Knowles	11.09
Oppenheimer Developing Markets A	ODMAX	Diversified Emerging Mkts	\$629,763.53	1.92%	\$556,500.58	1.77%	★★★★	0.25	1.32	Justin Leverenz	10.17
<i>MSCI EAFE - Net - USD</i>											
Specialty											
BlackRock Health Sciences Opps Inv A	SHSAX	Health	\$167,750.31	0.51%	\$155,503.69	0.50%	★★★★★	0.25	1.19	Erin Xie	13.93
Principal Real Estate Securities Inst	PIREX	Real Estate	\$4,059.34	0.01%	\$3,844.54	0.01%	★★★★★	0.00	0.88	Anthony Kenkel	5.04
<i>S&P 500 (TR)</i>											
Funding Vehicle for Guaranteed Retirement Income											
VT Retirement IncomeAdvantage R5	-	-	\$1,016,540.49	3.18%	\$1,004,811.22	3.20%	-	-	-	-	-
VantageTrust Cash Management	-	-	\$62,374.06	0.19%	\$64,522.68	0.21%	-	-	-	-	-
TOTAL			\$32,880,249.67	100.00%	\$31,392,195.56	100.00%					

*Includes 12b-1 fees.

Performance and Peer Rankings

[Name of Entity] as of [Date]



Fund Name	Ticker	Morningstar [®] Category	Category Peer Rankings					Returns				Trailing 5 Years		Risk-Adjusted Returns			
			1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Standard Deviation	Maximum Drawdown	Peer Ranking		Sharpe Ratio	
														3 Year	5 Year	3 Year	5 Year
Fixed Income																	
PIMCO Mortgage-Backed Securities Adm	PMTAX	Intermediate-Term Bond	24	17	40	31	2.45%	1.83%	2.85%	2.60%	4.82%	2.21%	-3.48%	3	16	1.41	1.09
Prudential Total Return Bond A	PDBAX	Intermediate-Term Bond	18	5	6	4	3.91%	2.11%	3.28%	3.71%	5.94%	3.67%	-5.13%	30	29	0.87	0.97
American Funds Capital World Bond R4	RCWEX	World Bond	69	59	64	62	5.17%	-0.18%	-0.25%	1.14%	3.49%	4.88%	-7.79%	67	70	-0.07	0.22
Prudential High-Yield A	PBHAX	High Yield Bond	30	10	17	10	5.01%	12.02%	4.56%	6.63%	7.22%	4.98%	-7.99%	28	32	0.77	1.28
Barclays Aggregate Bond Index		Fixed Income					2.28%	-0.31%	2.49%	2.22%	4.49%	2.86%	-3.66%			0.78	0.72
Balanced / Moderate Allocation																	
American Funds American Balanced R4	RLBEX	Allocation-50% to 70% Equity	56	4	5	9	6.67%	10.34%	6.89%	10.57%	6.57%	6.49%	-5.30%	6	5	0.98	1.56
Oakmark Equity And Income Investor	OAKBX	Allocation-50% to 70% Equity	4	46	23	10	5.92%	17.12%	4.52%	9.30%	6.49%	7.62%	-11.10%	67	64	0.56	1.19
S&P 500 - Barclays Aggregate Bond 60-40		Moderate Allocation					6.52%	10.40%	6.77%	9.79%	6.64%	5.82%	-4.94%			1.05	1.61
Large Cap																	
American Beacon Bridgeway Lg Cp Val Inst	BRLVX	Large Value	65	19	4	7	3.61%	15.07%	7.82%	15.37%	7.14%	9.96%	-10.34%	19	4	0.76	1.48
American Century Equity Income A	TWEAX	Large Value	86	4	66	14	5.41%	11.61%	9.38%	12.19%	6.63%	7.13%	-6.65%	2	2	1.19	1.63
ClearBridge Appreciation A	SHAPX	Large Blend	84	48	76	19	8.15%	13.40%	8.09%	12.51%	7.19%	9.18%	-8.27%	41	54	0.81	1.32
Vanguard 500 Index Admiral	VFIAX	Large Blend	42	9	19	19	9.31%	17.85%	9.58%	14.59%	7.18%	9.56%	-8.37%	11	8	0.91	1.46
Alger Capital Appreciation Z	ACAZX	Large Growth	32	32	21	15	16.72%	21.46%	10.08%	15.36%	9.05%	11.04%	-11.57%	41	28	0.84	1.34
American Funds New Economy R4	RNGEX	Large Growth	10	70	49	48	17.37%	26.09%	7.70%	15.45%	7.93%	11.04%	-14.62%	72	26	0.67	1.35
S&P 500 (TR)		Large Cap					9.34%	17.90%	9.61%	14.63%	7.18%	9.56%	-8.36%			0.92	1.47
Mid Cap																	
Victory Sycamore Established Value R6	VEVRX	Mid-Cap Value	51	2	8	1	5.48%	16.35%	10.29%	15.63%	9.25%	10.47%	-9.70%	6	6	0.90	1.43
Vanguard Mid Cap Index Admiral	VIMAX	Mid-Cap Blend	49	14	12	29	9.13%	17.25%	8.07%	14.78%	7.48%	10.45%	-12.98%	13	14	0.73	1.36
Vanguard Strategic Equity Inv	VSEQX	Mid-Cap Blend	12	12	5	38	4.73%	22.41%	8.19%	16.71%	6.96%	11.77%	-14.20%	34	12	0.66	1.36
Prudential Jennison Mid-Cap Growth A	PEEAX	Mid-Cap Growth	78	70	89	31	11.54%	15.24%	5.88%	10.48%	7.68%	10.58%	-15.37%	58	68	0.54	0.98
S&P 400 (TR)		Mid Cap					5.99%	18.57%	6.53%	14.92%	8.56%	11.15%	-12.62%			0.73	1.29

Performance and Peer Rankings
 [Name of Entity] as of [Date]

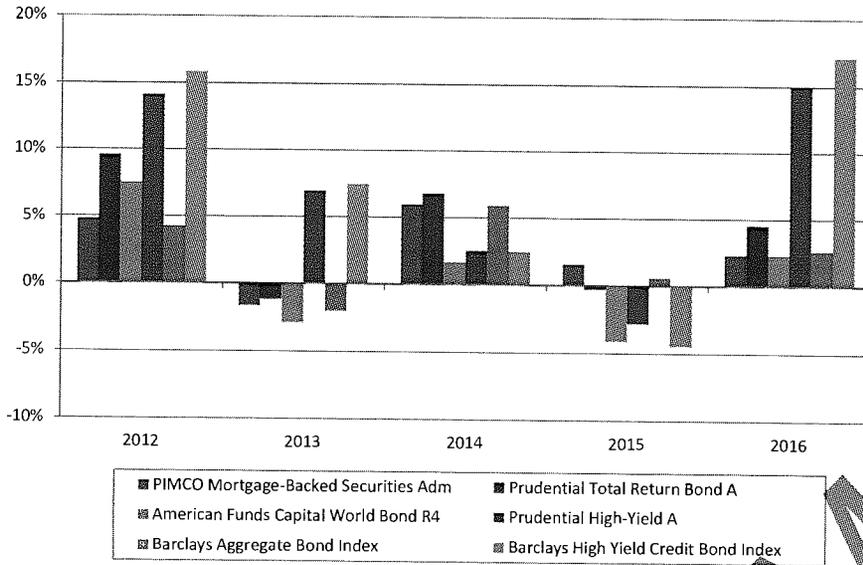


Fund Name	Ticker	Morningstar [®] Category	Category Peer Rankings					Returns				Trailing 5 Years		Risk-Adjusted Returns			
			1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Standard Deviation	Maximum Drawdown	Peer Ranking		Sharpe Ratio	
														3 Year	5 Year	3 Year	5 Year
Small Cap																	
Victory Sycamore Small Company Opp A	SSGSX	Small Value	19	3	14	6	1.07%	24.39%	9.66%	14.38%	8.11%	12.63%	-10.80%	5	19	0.72	1.12
RidgeWorth Ceredex Small Cap Value Eq A	SASVX	Small Blend	97	65	63	33	-1.21%	11.04%	5.41%	12.45%	6.89%	13.14%	-14.03%	66	68	0.44	0.95
Vanguard Small Cap Index Adm	VSMAX	Small Blend	74	40	28	14	5.76%	19.14%	6.76%	14.13%	7.83%	12.20%	-15.36%	31	14	0.54	1.14
ClearBridge Small Cap Growth FI	LMPX	Small Growth	34	66	67	28	11.81%	24.51%	5.71%	12.11%	7.94%	14.64%	-20.10%	70	71	0.42	0.85
Russell 2000 Index (DRI)		Small Cap					4.99%	24.60%	7.36%	12.70%	6.92%	13.88%	-16.78%			0.52	0.99
International / World																	
American Funds New Perspective R4	RNPEX	World Large Stock	23	9	14	6	16.89%	21.14%	7.76%	12.65%	6.35%	10.09%	-10.68%	13	14	0.73	1.22
American Funds Europacific Growth R4	REREX	Foreign Large Growth	18	29	34	20	17.55%	21.75%	3.36%	9.23%	3.15%	10.52%	-17.04%	12	13	0.33	0.88
Oppenheimer Developing Markets A	ODMAX	Diversified Emerging Mkts	44	73	34	3	16.60%	22.26%	-0.68%	4.69%	4.32%	13.72%	-29.94%	77	40	0.01	0.39
MSCI EAFE - Net - USD		International / World					13.81%	20.27%	1.15%	8.69%	1.03%	11.74%	-18.02%			0.13	0.76
Specialty																	
BlackRock Health Sciences Opps Inv A	SHSAX	Health	51	7	22	23	19.10%	15.63%	13.03%	19.70%	13.54%	13.53%	-18.49%	7	10	0.90	1.39
Principal Real Estate Securities Inst	PIREX	Real Estate	39	8	6	5	1.99%	-1.10%	8.88%	10.11%	7.11%	13.60%	-12.23%	21	23	0.63	0.76
S&P 500 (TR)		Specialty					9.34%	17.90%	9.61%	14.63%	7.18%	9.56%	-8.36%			0.92	1.47
Funding Vehicle for Guaranteed Retirement Income																	
VT Retirement Income Advantage R5	-	-	-	-	-	-	6.51%	9.31%	3.63%	6.94%	7.28%	-	-	-	-	-	-

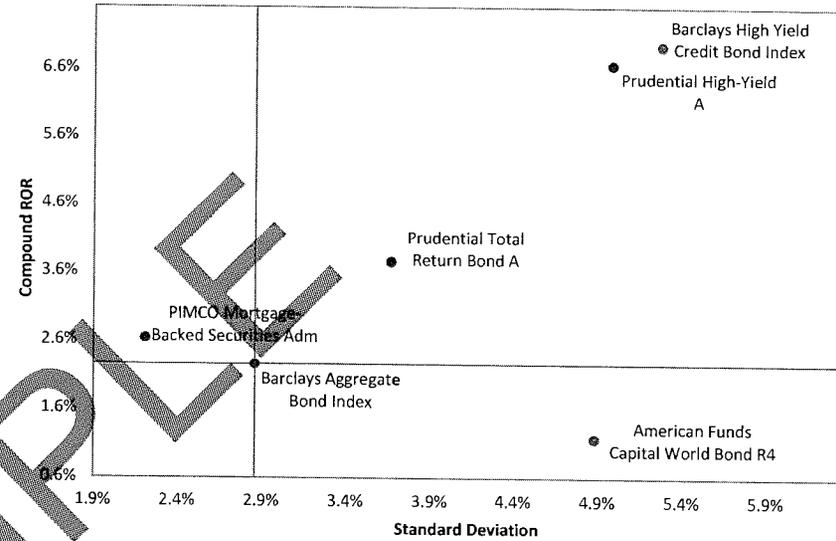
SAMPLE

Fixed Income

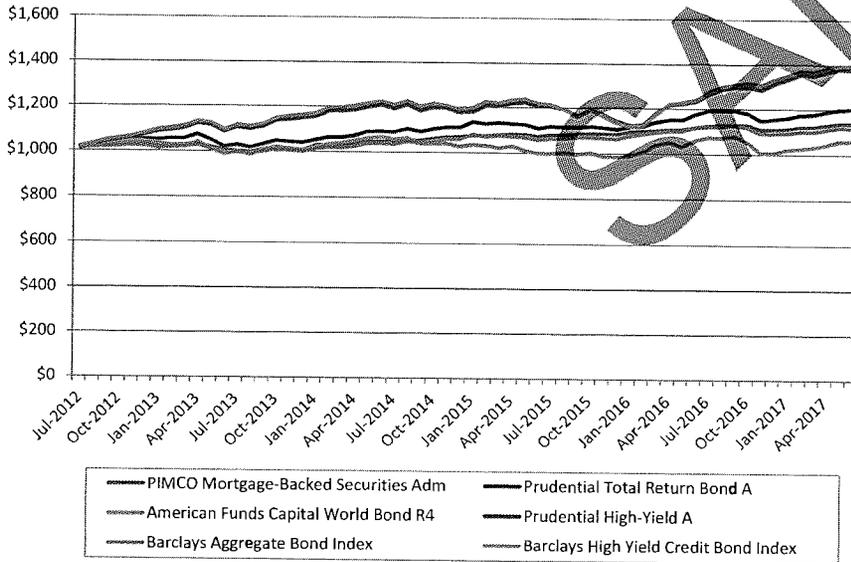
Calendar Year Returns - Compound ROR (A)



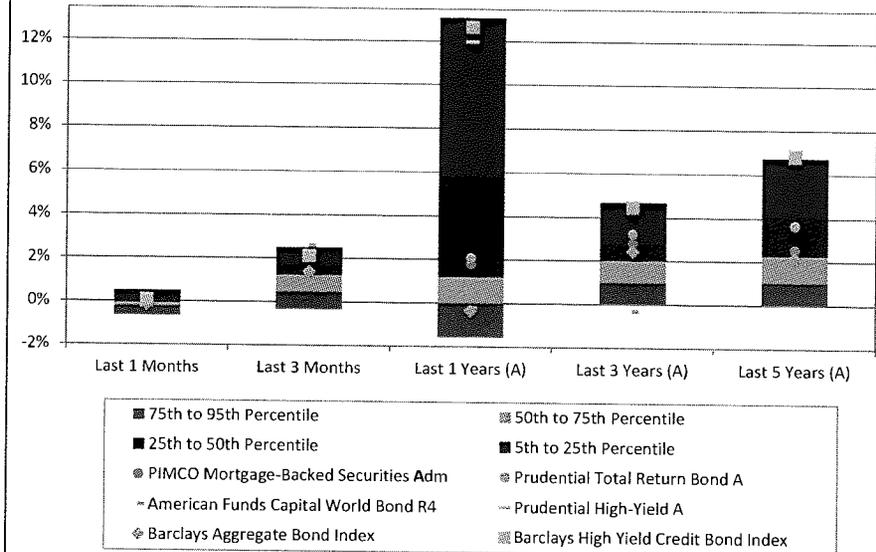
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)

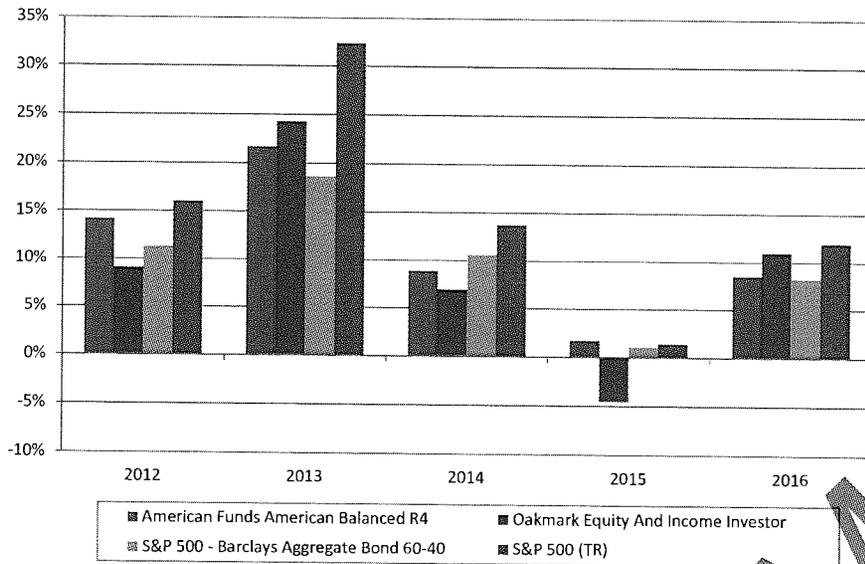


Trailing Peer Statistics - Rate of Return

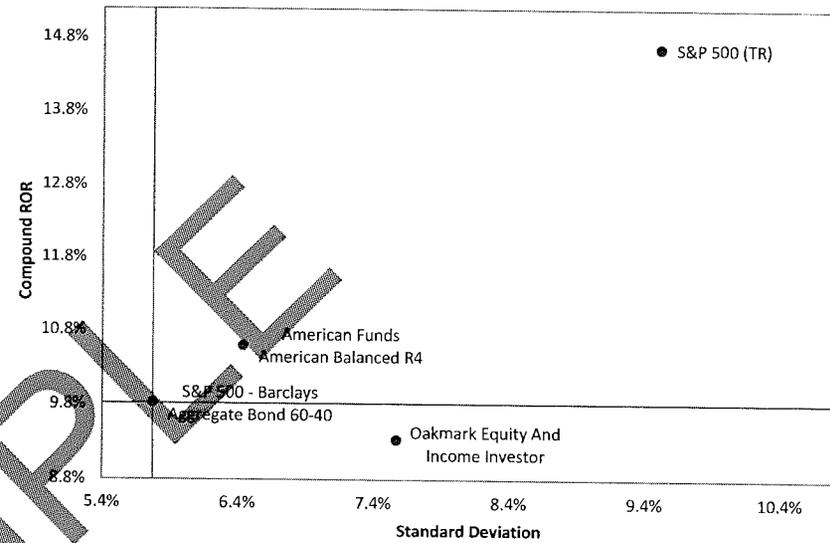


Moderate Allocation

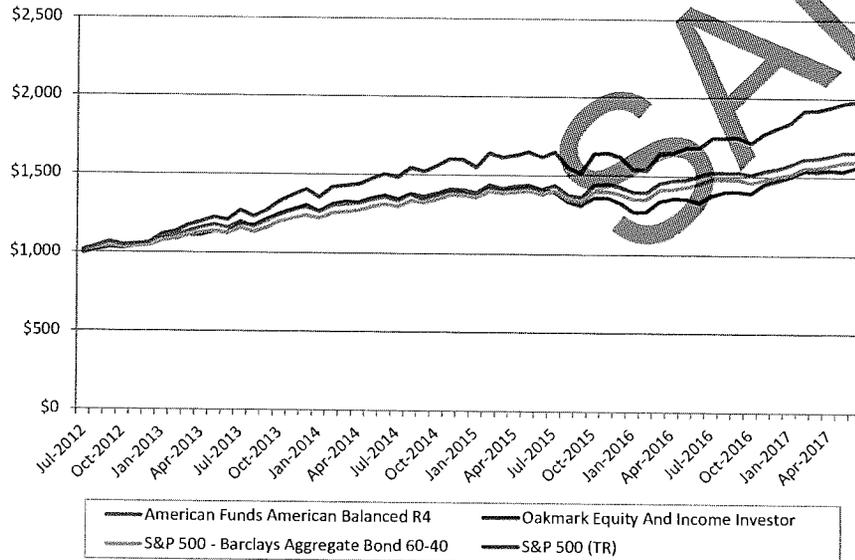
Calendar Year Returns - Compound ROR (A)



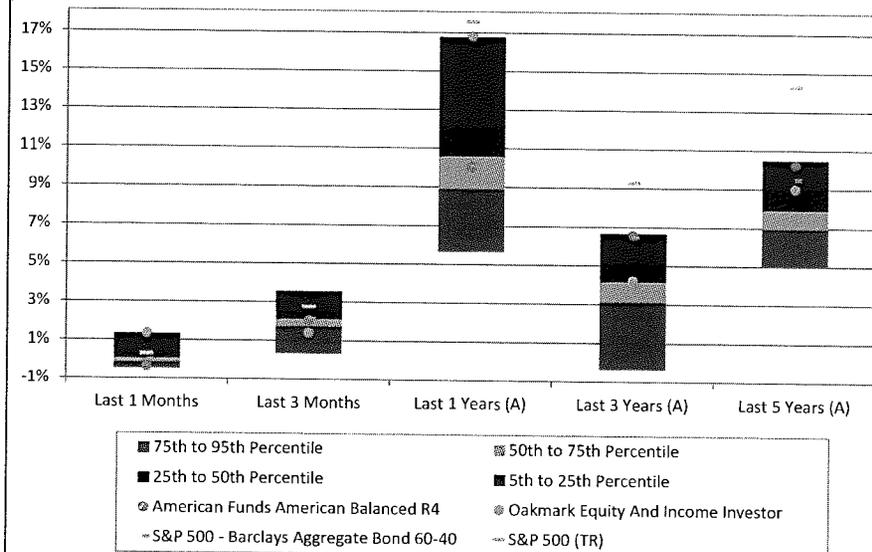
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)

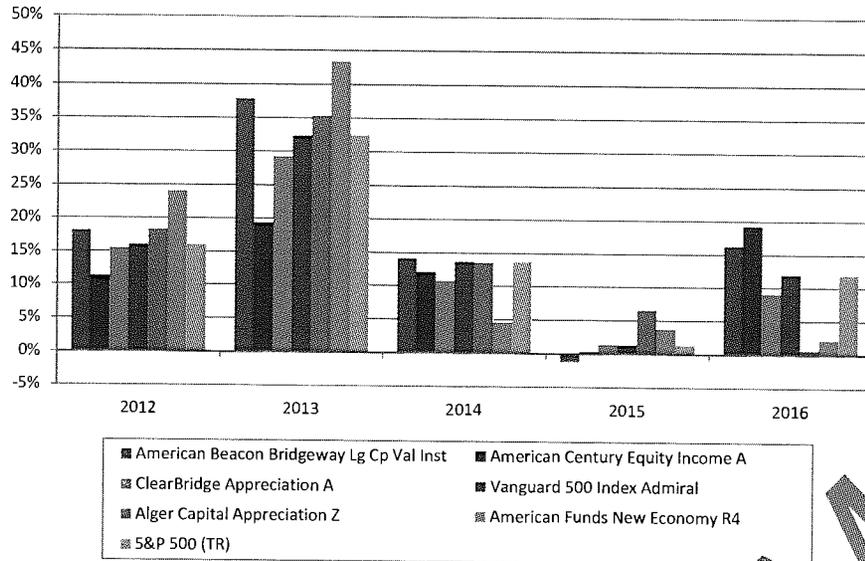


Trailing Peer Statistics - Rate of Return

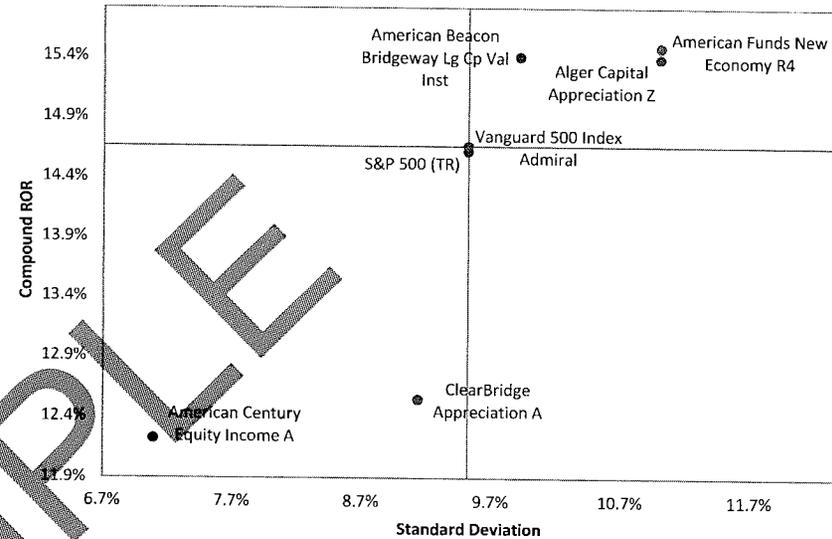


Large Cap

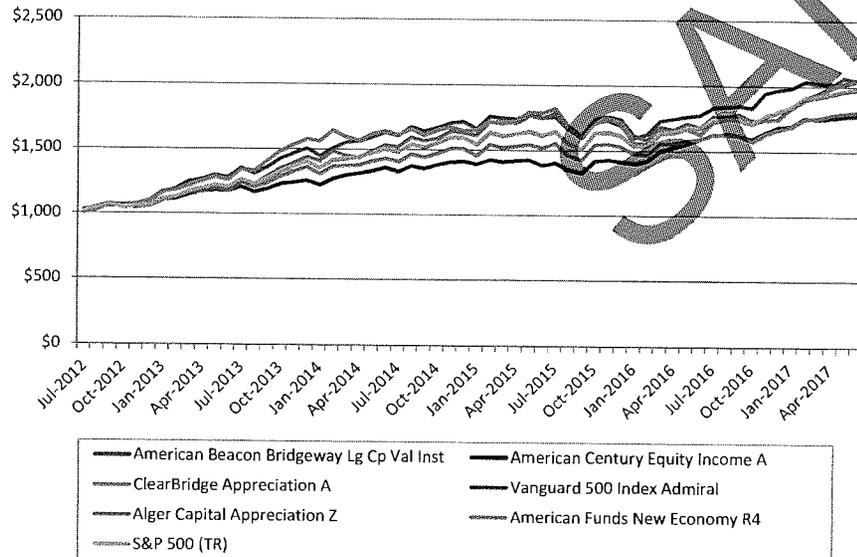
Calendar Year Returns - Compound ROR (A)



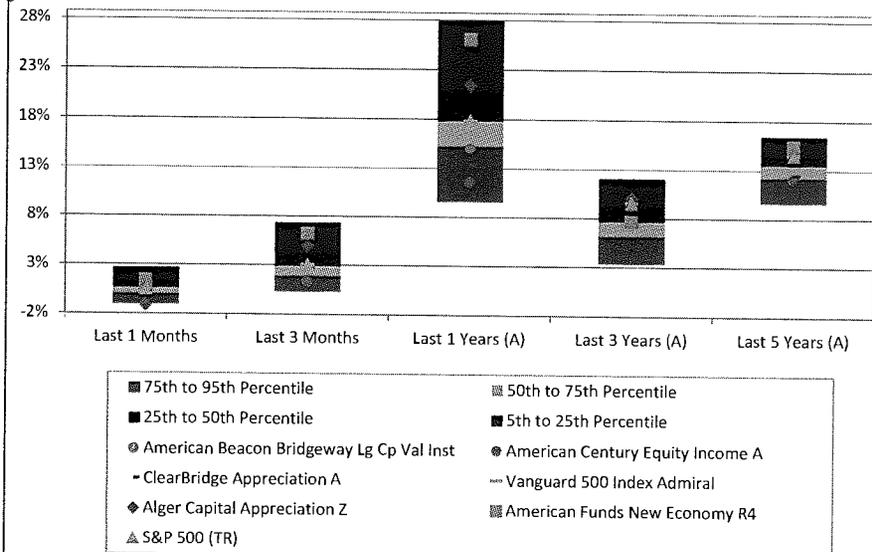
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)

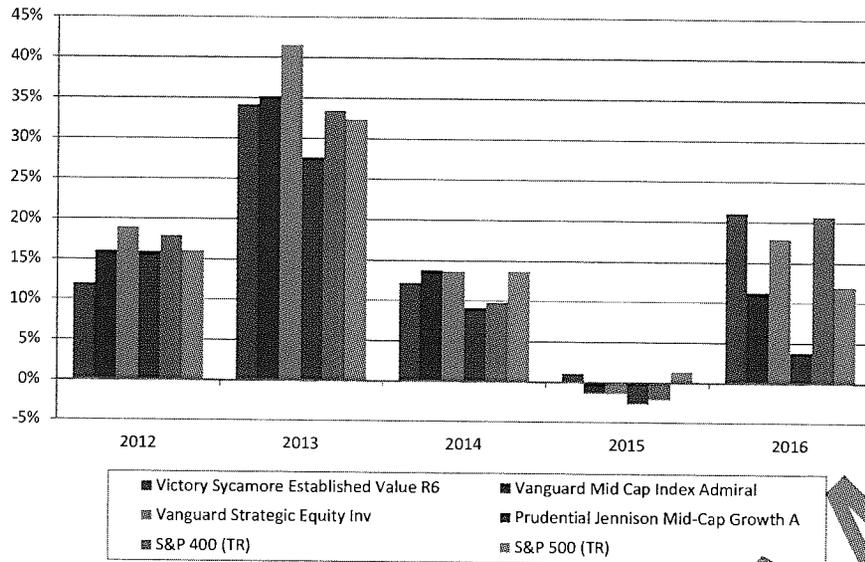


Trailing Peer Statistics - Rate of Return

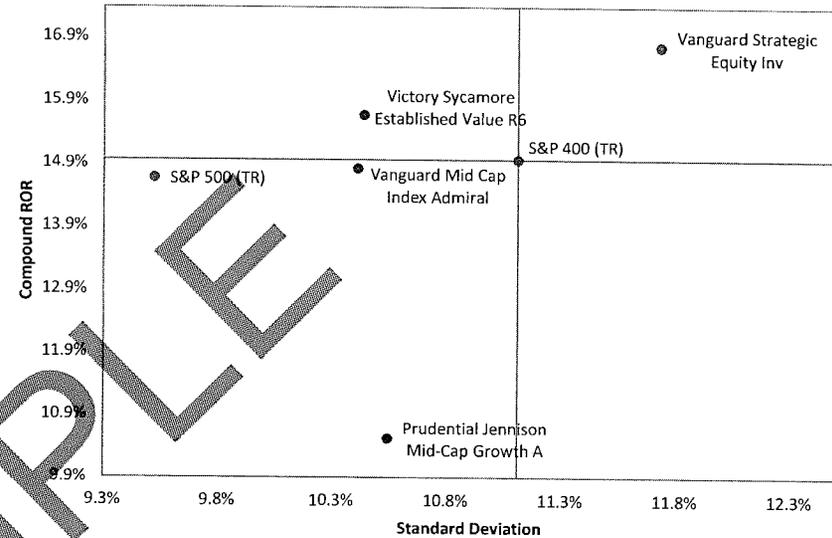


Mid Cap

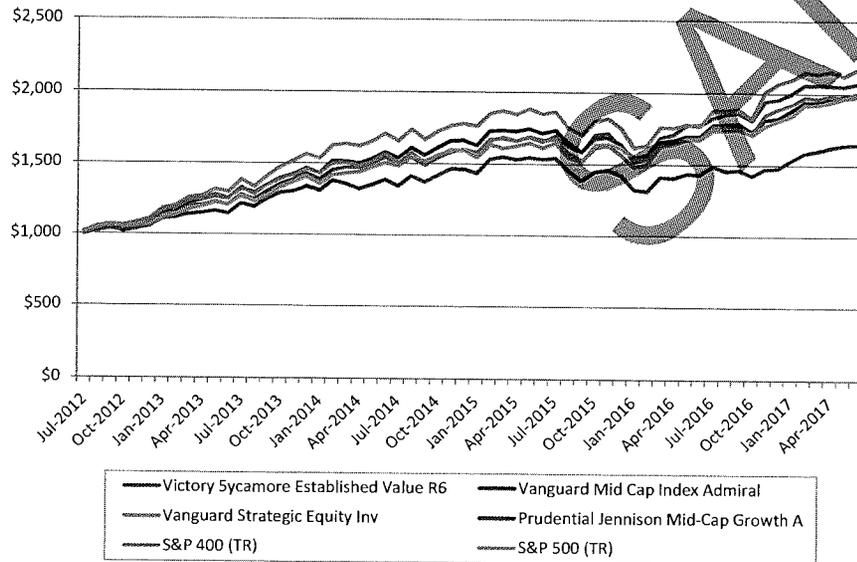
Calendar Year Returns - Compound ROR (A)



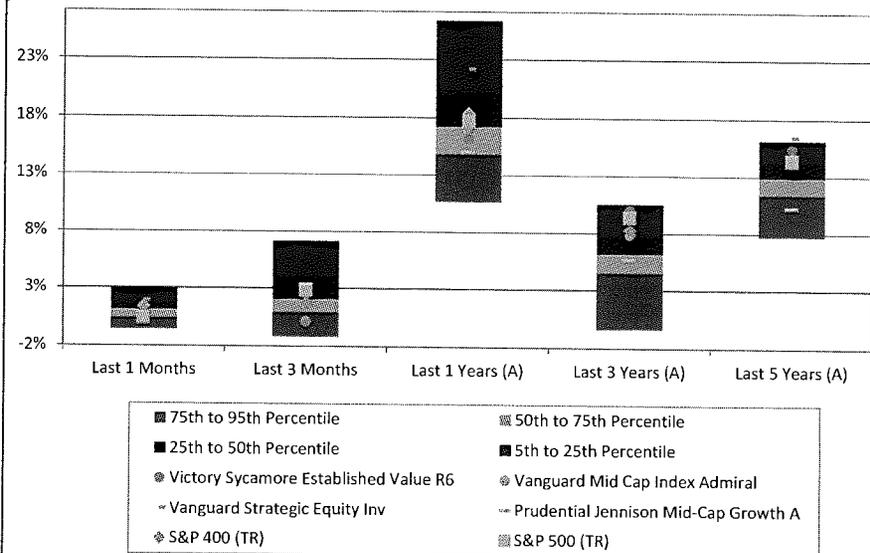
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)

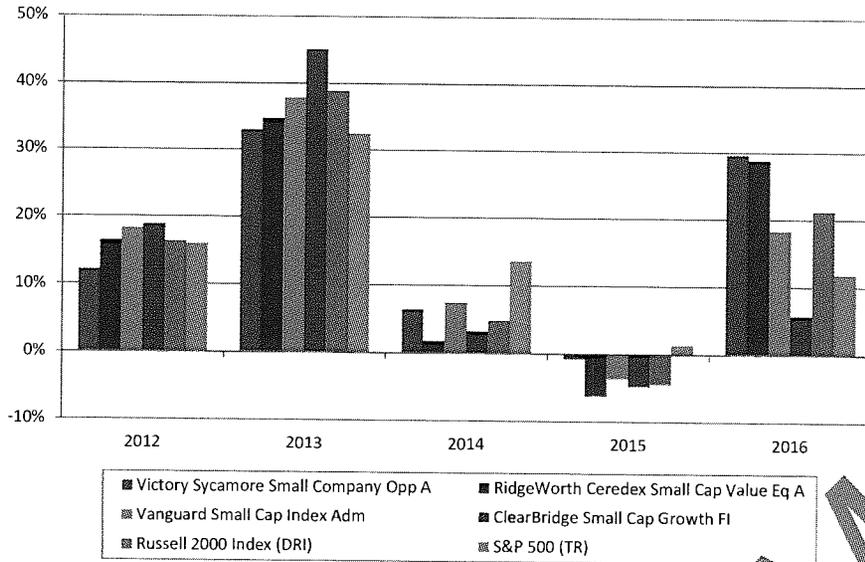


Trailing Peer Statistics - Rate of Return

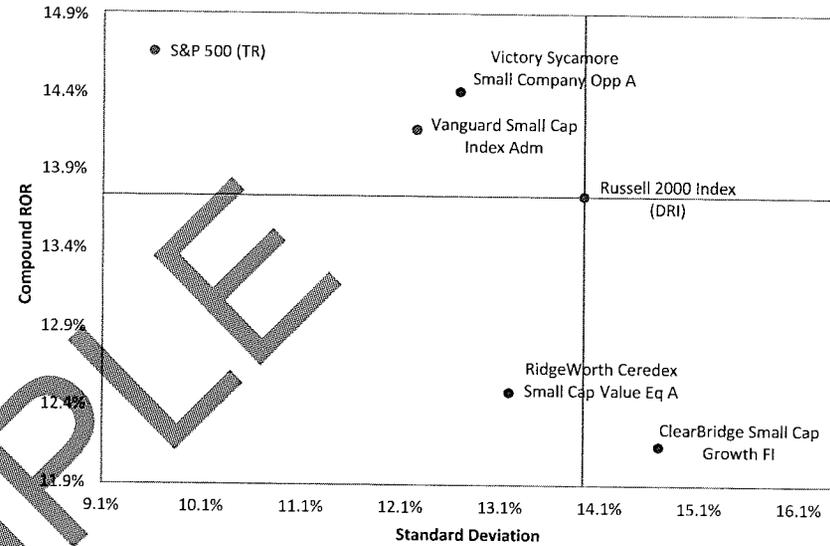


Small Cap

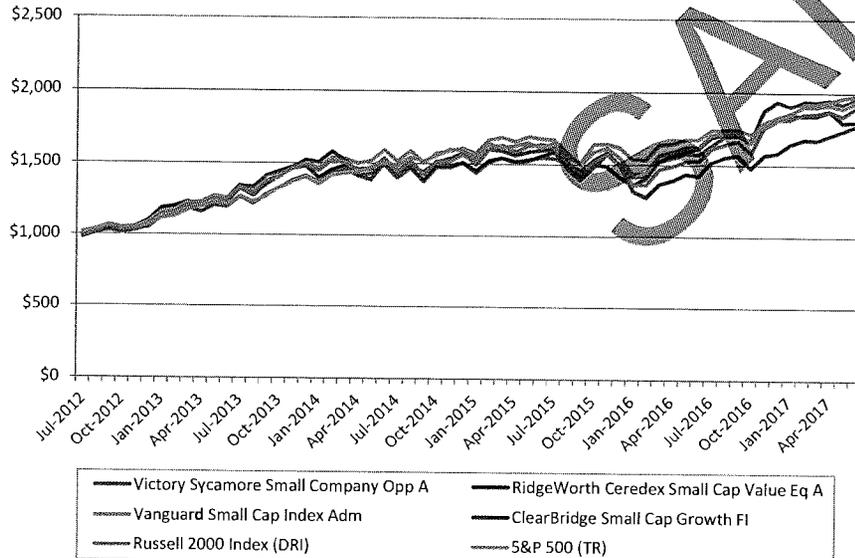
Calendar Year Returns - Compound ROR (A)



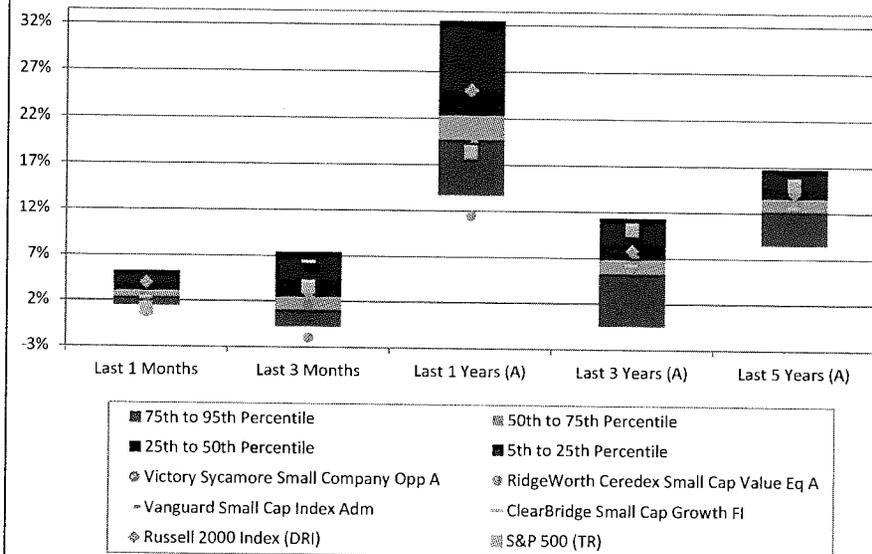
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)

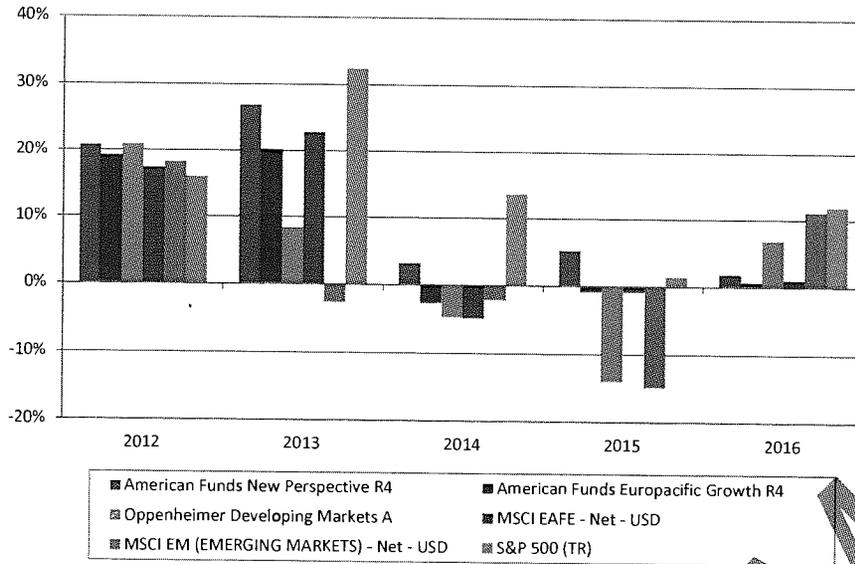


Trailing Peer Statistics - Rate of Return

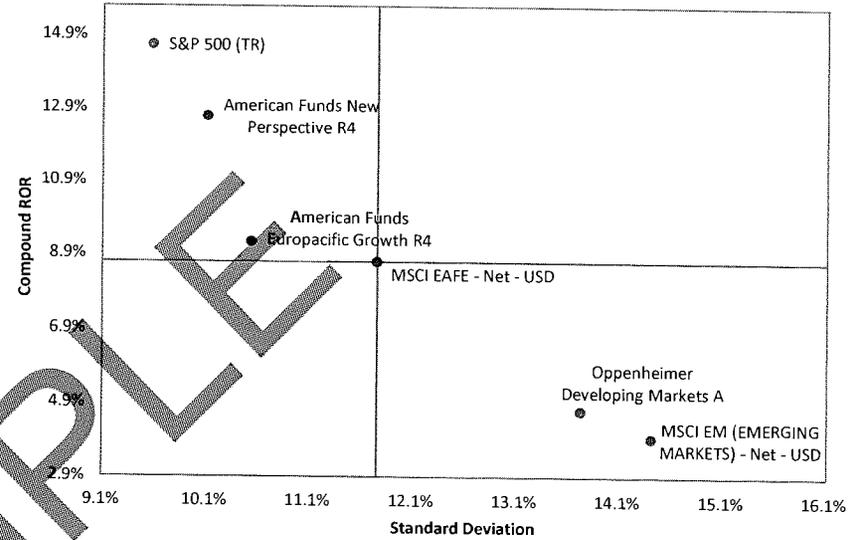


International / World

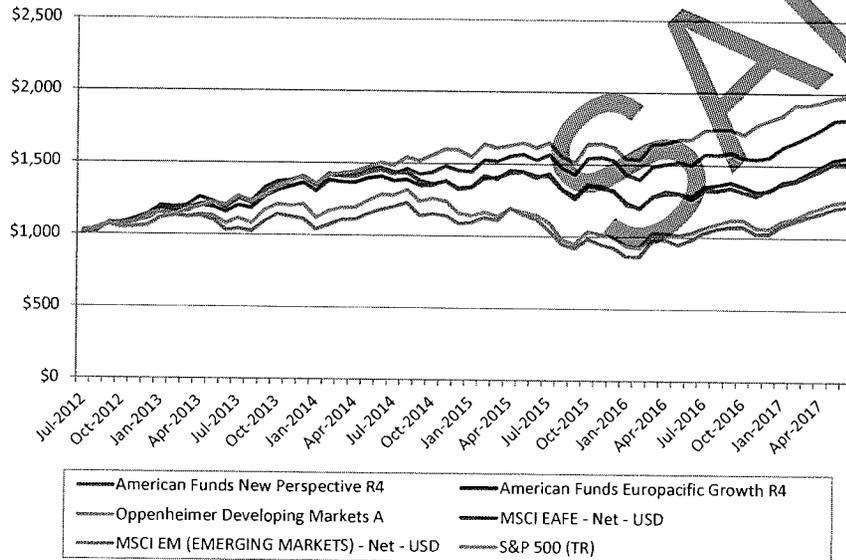
Calendar Year Returns - Compound ROR (A)



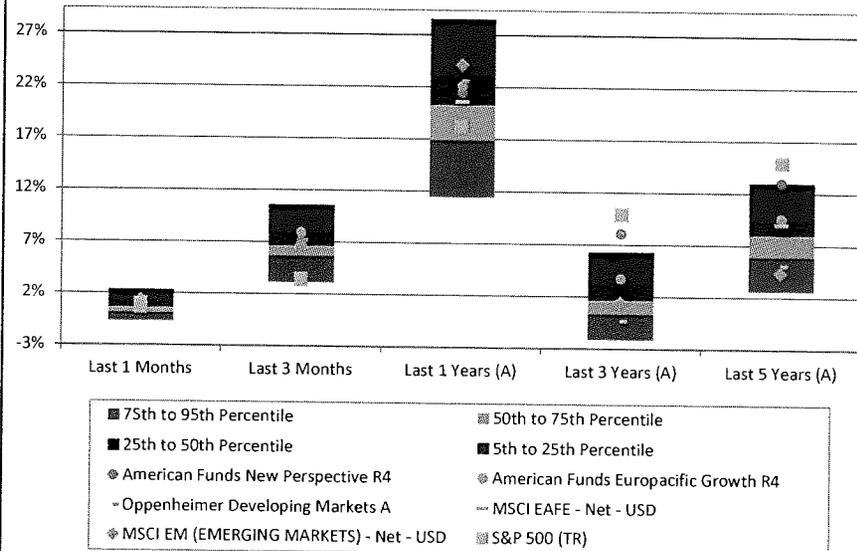
Risk/Return XY Scatterplot - (Last 5 Years) (A)



VAMI (Growth of \$1,000)



Trailing Peer Statistics - Rate of Return



Peer Group Performance Test History

[Name of Entity] as of [Date]

[Current Quarter]

Fund Name	Ticker	Morningstar® Category	Assets		12b-1 Fee	Expense Ratio*	Mstar Rating	Category Peer Rankings				Returns					Risk-Adjusted Returns				Recommendation
			\$	%				1 Year	3 Year	5 Year	10 Year	YTD	Annualized			Peer Ranking		Sharpe Ratio			
												1 Year	3 Year	5 Year	10 Year	3 Year	5 Year	3 Year	5 Year		
Prudential Jennison Mid-Cap Growth A	PEEAX	Mid-Cap Growth	\$57,624.93	0.18%	0.30	1.06	***	79	70	89	31	11.54%	15.24%	5.88%	10.48%	7.68%	58	68	0.54	0.98	Delete
American Funds Capital World Bond R4	RCWEX	World Bond	\$0.00	0.00%	0.25	0.89	***	69	59	64	62	5.17%	-0.18%	-0.25%	1.14%	3.49%	67	70	-0.07	0.22	Delete
ClearBridge Small Cap Growth FI	LMPX	Small Growth	\$827,128.55	2.52%	0.25	1.18	**	34	66	67	28	11.81%	24.51%	5.71%	12.11%	7.94%	70	71	0.42	0.85	Watch
American Funds New Economy R4	RNGEX	Large Growth	\$0.00	0.00%	0.25	0.82	***	10	70	19	43	17.37%	26.09%	7.70%	15.45%	7.93%	72	26	0.67	1.35	Watch
PIMCO Mortgage-Backed Securities Adm	PMTAX	Intermediate-Term Bond	\$0.00	0.00%	0.25	0.75	****	24	17	40	31	2.45%	1.83%	2.85%	2.80%	4.82%	3	16	1.41	1.09	Watch
RidgeWorth Ceredex Small Cap Value Eq A	SASVX	Small Blend	\$0.00	0.00%	0.25	1.55	***	97	65	63	33	-1.21%	11.04%	5.41%	12.45%	6.89%	68	68	0.44	0.95	Watch
TOTAL			\$884,753.48	2.69%																	

[Previous Quarter]

Fund Name	Ticker	Morningstar® Category	Assets		12b-1 Fee	Expense Ratio*	Mstar Rating	Category Peer Rankings				Returns					Risk-Adjusted Returns				Recommendation
			\$	%				1 Year	3 Year	5 Year	10 Year	YTD	Annualized			Peer Ranking		Sharpe Ratio			
												1 Year	3 Year	5 Year	10 Year	3 Year	5 Year	3 Year	5 Year		
American Funds Capital World Bond R4	RCWEX	World Bond	\$0.00	0.00%	0.25	0.89	***	72	68	63	64	2.45%	-0.54%	-0.20%	0.73%	3.23%	69	75	-0.05	0.14	Delete
ClearBridge Small Cap Growth FI	LMPX	Small Growth	\$768,826.77	2.45%	0.25	1.18	**	47	10	69	32	5.59%	22.49%	3.28%	9.89%	6.06%	79	71	0.27	0.69	Watch
Prudential Jennison Mid Cap Growth A	PEEAX	Mid-Cap Growth	\$54,137.41	0.17%	0.30	1.06	****	71	56	72	29	8.45%	13.44%	5.75%	9.13%	8.09%	47	51	0.52	0.83	Watch
American Funds New Economy R4	RNGEX	Large Growth	\$0.00	0.00%	0.25	0.82	***	5	60	15	45	10.47%	16.54%	6.60%	13.30%	7.96%	80	21	0.59	1.12	Watch
PIMCO Mortgage-Backed Securities Adm	PMTAX	Intermediate-Term Bond	\$0.00	0.00%	0.25	0.75	****	43	18	47	30	1.07%	1.79%	3.06%	2.56%	4.60%	4	17	1.53	1.10	Watch
TOTAL			\$822,964.18	2.62%																	

[Previous Quarter]

Fund Name	Ticker	Morningstar® Category	Assets		12b-1 Fee	Expense Ratio*	Mstar Rating	Category Peer Rankings				Returns					Risk-Adjusted Returns				Recommendation
			\$	%				1 Year	3 Year	5 Year	10 Year	YTD	Annualized			Peer Ranking		Sharpe Ratio			
												1 Year	3 Year	5 Year	10 Year	3 Year	5 Year	3 Year	5 Year		
ClearBridge Small Cap Growth FI	LMPX	Small Growth	\$728,545.07	2.38%	0.25	1.21	***	63	75	48	36	5.84%	5.84%	1.33%	12.39%	7.66%	76	61	0.15	0.82	Watch
Prudential Jennison Mid Cap Growth A	PEEAX	Mid-Cap Growth	\$49,488.31	0.16%	0.30	1.06	***	64	61	77	30	3.83%	3.83%	3.31%	10.29%	7.61%	56	53	0.32	0.91	Watch
American Funds Capital World Bond R4	RCWEX	World Bond	\$0.00	0.00%	0.25	0.89	***	65	54	60	62	2.33%	2.33%	-0.08%	0.81%	3.17%	63	68	-0.02	0.16	Watch
American Funds New Economy R4	RNGEX	Large Growth	\$0.00	0.00%	0.25	0.81	***	57	84	18	46	2.22%	2.22%	3.51%	14.55%	7.09%	83	27	0.34	1.18	Watch
TOTAL			\$778,033.38	2.54%																	

Review Criteria:

Watch Guidelines: Two or more investment returns over the 50th percentile (1-, 3-, and 5-year ranks only) and both Sharpe Ratio peer rankings (3- and 5-year) over the 50th percentile.

Deletion Guidelines: A fund may be deleted if it fails investment returns and Sharpe Ratio tests and has been on watch for a period of not less than six months and not more than 36 months or a superior menu alternative is available.

- American Funds New Economy R4 has been on watch since [date].
- Prudential Jennison Mid Cap Growth A has been on watch since [date].
- ClearBridge Small Cap Growth FI has been on watch since [date].
- American Funds Capital World Bond R4 has been on watch since [date].
- PIMCO Mortgage-Backed Securities Adm has been on watch since [date].
- RidgeWorth Ceredex Small Cap Value Equity A has been on watch since [date].

Peer Group Performance Test History [Name of Entity] as of [Date]

[Previous Quarter]

Fund Name	Ticker	Morningstar [®] Category	Assets		12b-1 Fee	Expense Ratio*	Mstar Rating	Category Peer Rankings				Returns				Risk-Adjusted Returns				Recommendation		
			\$	%				1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Peer Ranking		Sharpe Ratio			
																	3 Year	5 Year	3 Year		5 Year	
Wells Fargo Growth A	SGRAX	Large Growth	\$496,925.50	1.65%	0.00	1.13	***	58	92	84	2	3.37%	9.95%	5.76%	13.38%	10.75%	93	92	0.48	0.93	Deleted 11/11/2016	
AMG Managers Fairpointe Mid Cap N	CHTTX	Mid-Cap Blend	\$271,287.93	0.90%	0.25	1.11	***	8	70	21	1	9.67%	15.24%	5.61%	16.29%	9.68%	81	82	0.43	1.00	Deleted 11/11/2016	
Delaware Diversified Income A	DPDFX	Intermediate-Term Bond	\$224,276.81	0.74%	0.25	0.90	***	63	53	46	6	6.13%	4.90%	3.72%	3.51%	5.87%	71	72	1.26	1.06	Deleted 11/11/2016	
Goldman Sachs Mid Cap Value A	GCMAX	Mid-Cap Value	\$277.77	0.00%	0.25	1.15	***	91	82	80	62	6.89%	8.04%	5.70%	13.66%	6.42%	79	67	0.52	1.09	Deleted 11/11/2016	
Fidelity [®] Leveraged Company Stock	FLVCX	Mid-Cap Value	\$0.00	0.00%	0.00	0.80	**	98	92	49	68	2.94%	5.45%	3.51%	15.38%	6.25%	91	82	0.31	1.02	Deleted 11/11/2016	
American Funds New Economy R4	RNGEX	Large Growth	\$4,595,131.48	15.23%	0.25	0.81	***	66	76	22	36	3.06%	9.42%	7.76%	16.28%	8.10%	75	30	0.66	1.25	Watch	
Prudential Jennison Mid Cap Growth A	PEEAX	Mid-Cap Growth	\$48,718.64	0.16%	0.30	1.05	***	76	68	76	36	2.98%	5.73%	5.42%	12.36%	7.98%	57	47	0.50	1.00	Watch	
			\$5,636,618.13	18.68%																		

[Previous Quarter]

Fund Name	Ticker	Morningstar [®] Category	Assets		12b-1 Fee	Expense Ratio*	Mstar Rating	Category Peer Rankings				Returns				Risk-Adjusted Returns				Recommendation		
			\$	%				1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Peer Ranking		Sharpe Ratio			
																	3 Year	5 Year	3 Year		5 Year	
Wells Fargo Growth A	SGRAX	Large Growth	\$544,989.46	1.82%	0.00	1.13	***	79	84	79	4	2.51%	-5.07%	8.16%	8.70%	9.76%	90	84	0.63	0.62	Delete	
ASTON-Fairpointe Mid Cap N	CHTTX	Mid-Cap Blend	\$397,075.28	1.32%	0.25	1.11	***	83	76	55	2	0.77%	-9.90%	5.28%	8.39%	9.12%	86	80	0.41	0.54	Delete	
Goldman Sachs Mid Cap Value A	GCMAX	Mid-Cap Value	\$243.22	0.00%	0.25	1.15	***	85	76	73	58	3.49%	-6.01%	6.85%	7.91%	6.30%	71	65	0.59	0.61	Delete	
Delaware Diversified Income A	DPDFX	Intermediate-Term Bond	\$251,237.70	0.84%	0.25	0.90	***	85	51	63	6	5.01%	3.51%	3.64%	3.46%	6.16%	74	84	1.22	1.01	Delete	
Fidelity [®] Leveraged Company Stock	FLVCX	Mid-Cap Value	\$0.00	0.00%	0.00	0.79	**	94	81	83	78	-2.49%	-13.03%	4.07%	7.29%	5.60%	91	88	0.34	0.49	Delete	
American Funds New Economy R4	RNGEX	Large Growth	\$4,584,498.50	15.28%	0.25	0.81	***	93	77	47	36	-4.85%	-8.94%	8.87%	10.25%	7.74%	77	54	0.72	0.77	Watch	
			\$5,778,024.16	19.26%																		

Review Criteria:

Watch Guidelines: Two or more investment returns over the 50th percentile (1-, 3-, and 5-year ranks only) and both Sharpe Ratio peer rankings (3- and 5-year) over the 50th percentile.

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- ClearBridge Small Cap Growth FI has been on watch since [date].
- American Funds Capital World Bond R4 has been on watch since [date].
- PIMCO Mortgage-Backed Securities Adm has been on watch since [date].
- RidgeWorth Ceredex Small Cap Value Equity A has been on watch since [date].

Menu Updates
 [Name of Entity] as of [Date]



Fund Deletions	Fund Mappings/Additions	Ticker	Morningstar [†] Category	Mstar Rating	12b-1 Fee	Expense Ratio*	Assets \$	%	Category Peer Rankings					Returns Annualized			Risk-Adjusted Returns				
									1 Year	3 Year	5 Year	10 Year	YTD	1 Year	3 Year	5 Year	10 Year	Peer Ranking		Sharpe Ratio	
American Funds Capital World Bond R4	Prudential Total Return Bond A	RCWEX PDBAX	World Bond Intermediate-Term Bond	*** *****	0.25 0.25	0.89 0.76	\$0.00 \$4,413,381.76	0.00% 13.42%	69 18	59 5	64 6	62 4	5.17% 3.91%	-0.18% 2.11%	-0.25% 3.28%	1.14% 3.71%	3.49% 5.94%	3 Year 67	5 Year 70	3 Year -0.07	5 Year 0.22
Prudential Jennison Mid-Cap Growth A	Hartford MidCap HLS IA	PEEAX HIMCX	Mid-Cap Growth Mid-Cap Growth	*** ****	0.30 0.00	1.06 0.70	\$57,624.93	0.18%	79 19	70 24	89 4	31 16	11.54% 12.06%	15.24% 21.90%	5.88% 8.49%	10.48% 16.31%	7.68% 8.49%	58 29	68 12	0.54 0.69	0.98 1.34

Share Class Changes

Current Fund			New Fund			
Name	Ticker	Expense Ratio*	Map to	Name	Ticker	Expense Ratio*
American Beacon Bridgeway Lg Cp Val Inst	BRLVX	0.73	→	American Beacon Bridgeway Lg Cp Val R6	BWLRX	0.71
American Century Equity Income A	TWEAX	1.19	→	American Century Equity Income R6	AEUDX	0.59
American Funds American Balanced R4	RLBEX	0.64	→	American Funds American Balanced R6	RLBGX	0.29
American Funds Europacific Growth R4	REREX	0.85	→	American Funds Europacific Growth R6	RERGX	0.50
American Funds New Economy R4	RNGEX	0.82	→	American Funds New Economy R6	RNGGX	0.47
American Funds New Perspective R4	RNPEX	0.81	→	American Funds New Perspective R6	RNPGX	0.45
BlackRock Health Sciences Opps Inv A	SHSAX	1.19	→	BlackRock Health Sciences Opps K	SHSKX	0.83
ClearBridge Appreciation A	SHAPX	1.00	→	ClearBridge Appreciation IS	LMEFX	0.60
ClearBridge Small Cap Growth FI	LMPSX	1.18	→	ClearBridge Small Cap Growth IS	LMOX	0.78
Oakmark Equity And Income Investor	OAKBX	0.79	→	Oakmark Equity and Income Institutional	OANBX	0.59
Oppenheimer Developing Markets A	ODMAX	1.32	→	Oppenheimer Developing Markets I	ODVIX	0.88
Principal Real Estate Securities Inst	PIREX	0.88	→	Principal Real Estate Securities Fd R-6	PRPSX	0.63
Prudential High-Yield A	PBHAX	0.82	→	Prudential High-Yield Q	PHVQX	0.45
Prudential Total Return Bond A	PDBAX	0.76	→	Prudential Total Return Bond Q	PTRBX	0.43
RidgeWorth Ceredex Small Cap Value Eq A	SASVX	1.55	→	Virtus Ceredex Small-Cap Value Eq I	SCEFI	1.21
Victory Sycamore Small Company Opp A	SSGSX	1.26	→	Victory Sycamore Small Company Opp I	VSDIX	0.96

Fund names in blue are additions to the menu.
 *Includes 12b-1 fees.

Custom Asset Allocation Models
 [Name of Entity] as of [Date]



Allocate future funds as follows:

Conservative Balanced			
Category	Previous Fund Name	New Fund Name	Current %
Fixed Income	VantageTrust PLUS Fund	Same	30
	Prudential Total Return Bond	Same	30
Large Cap	American Beacon Bridgeway Lg Cp Val	Same	15
	Alger Capital Appreciation	Same	15
Mid - Small Cap	Victory Sycamore Small Company Opp	Same	5
International	Amer Funds New Perspective	Same	5

Equity-Tilted Balanced			
Category	Previous Fund Name	New Fund Name	Current %
Fixed Income	VantageTrust PLUS Fund	Same	13
	Prudential Total Return Bond	Same	12
Large Cap	American Beacon Bridgeway Lg Cp Val	Same	25
	Alger Capital Appreciation	Same	25
Mid - Small Cap	Victory Sycamore Small Company Opp	Same	5
	ClearBridge Small Cap Growth	Same	5
International	Amer Funds New Perspective	Same	12
	Oppenheimer Dev Markets	Same	3

Balanced			
Category	Previous Fund Name	New Fund Name	Current %
Fixed Income	VantageTrust PLUS Fund	Same	20
	Prudential Total Return Bond	Same	20
Large Cap	American Beacon Bridgeway Lg Cp Val	Same	20
	Alger Capital Appreciation	Same	20
Mid - Small Cap	Victory Sycamore Small Company Opp	Same	4
	ClearBridge Small Cap Growth	Same	4
International	Amer Funds New Perspective	Same	9
	Oppenheimer Dev Markets	Same	3

Equity			
Category	Previous Fund Name	New Fund Name	Current %
Fixed Income	n/a	n/a	0
Large Cap	Amer Century Equity Income	Same	8
	American Beacon Bridgeway Lg Cp Val	Same	25
Mid - Small Cap	Alger Capital Appreciation	Same	32
	Victory Sycamore Small Company Opp	Same	8
International	ClearBridge Small Cap Growth	Same	7
	Amer Funds New Perspective	Same	15
	Oppenheimer Dev Markets	Same	5

Summary of Custom Asset Allocation Model changes

No changes recommended for this quarter.

SAMPLE



MARKET SNAPSHOT

The second quarter demonstrated further gains for global stock markets. Larger-cap U.S. stocks gained 3.1%, developed international stocks rose 6.4%, European stocks jumped 8.4%, and emerging-market stocks rose by 3.4%.

In the first half of 2017, larger-cap U.S. stocks surged 9.3%, while international index returns were up in the mid-teens.

Core bonds rose 1.5% for the quarter. The yield curve “flattened” considerably, with the difference between the 10-year and 2-year Treasury yields ending the quarter at close to a post-2008 low.

Global stock and bond markets were briefly jolted by comments from the heads of the European Central Bank and the Bank of England suggesting less accommodative policies. Nevertheless, at quarter-end, the S&P 500 was only about 1% below its all-time high.

Economic and corporate fundamentals are strong and continue to support the potential for further market gains. Foreign markets may continue to outperform the U.S. market given their more attractive valuations and earnings growth potential, even after their strong performance in the first half of the year.

The past quarter and first half of the year were characterized by historically low stock market volatility, the strong performance of both stocks and bonds, and the reversal of market trends set in motion by last year’s U.S. presidential election.

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Quarterly Investment Commentary

The Value of Equanimity

As we look back over the past quarter and first half of the year, a few things stand out. Overall, stock market volatility remained extremely low despite significant domestic political uncertainty and unsettling global and geopolitical events. Both risky assets (stocks) and defensive assets (core bonds) performed very well, and the period was marked by some significant market trend reversals from the previous year.

The S&P 500’s actual realized volatility recently fell to near its lowest level in the past fifty years, according to a recent Goldman Sachs report, while the S&P 500 Index continued to hit all-time highs. The U.S. stock market’s calm ascendance seems to fly in the face of ongoing political uncertainty and geopolitical tumult.

This is why maintaining a degree of equanimity is a valuable attribute of successful long-term investors. Global risks always exist and unexpected events inevitably happen, causing markets to fall no matter their valuation.

The world and financial markets have faced numerous negative shocks over the decades, but their broad economic impacts have ultimately proved transitory. Over the long term, financial assets are priced and valued based on their underlying economic fundamentals—yields, earnings, growth—not on transitory macro events or who occupies the White House. Therefore, we believe it is beneficial for investors not to react to every domestic political development or geopolitical event with the urge to sell their stocks, nor to get overly excited and jump into the market on some piece of news they view positively. We don’t think refraining from such short-term trades is complacency, so long as the choice is supported by a sound decision-making framework. Having a disciplined investment process and a focus on the long term are essential to best achieve your financial objectives.

It may seem somewhat surprising or contradictory that both global stocks and defensive core bonds have performed well. Treasury bond prices typically rise when people are worried about the economy or other macro risks, but that doesn’t seem to be what is driving core bond prices this year given the low volatility and strong performance of riskier assets. Rather than fear of an impending macro shock, it seems the bond market is responding largely to the recent declines in inflation and inflation expectations (inflation is the enemy of bondholders).

The equity market, on the other hand, likes neither too little inflation nor too much. So stock investors have had plenty of reasons to propel prices

higher. Inflation is lower but still in the ballpark of the Federal Reserve's 2% target. The global economic recovery is ongoing, S&P 500 company earnings are rebounding, and global central banks, including the Fed, are not expected to aggressively tighten monetary policy any time soon.

In the short term, both markets may be "right." But the current state is not sustainable for very long—something has to give. The Fed holds a big key as to how things might play out: will it tighten too much, too little, or manage it just right? Nobody knows, but based on history, we wouldn't put all our chips on any single scenario. Potential changes to fiscal, tax, and regulatory policies are also big unknowns.

A final observation: several of the market trends and consensus market views we highlighted at the start of the year have reversed (again):

- European stocks are beating U.S. stocks by a wide margin.
- The U.S. dollar is down (about 6%).
- Treasury yields are down.
- Oil prices have plunged 20% from their recent highs.
- Growth stock indexes are crushing value indexes.
- Larger-cap stocks are beating smaller caps.
- Emerging-market stocks are outperforming U.S. stocks.

The recent market shifts only reinforce the point we made then. We do not think anyone can consistently and accurately time short-term swings in markets or inflection points in market cycles. When "the experts" are overwhelmingly aligned on one side of a trade and the consensus is strongest that a trend will continue is when it actually has the most potential to reverse.

Most of the market reversals we have seen this year are consistent with, if not driven by, an unwinding of the so-called Trump trade. This is shorthand for the markets' almost knee-jerk reaction (which soon became consensus) that Trump's election and the Republican sweep of Congress would herald a period of inflationary, pro-growth fiscal, tax, and regulatory policies. Instead, as the Trump administration has gotten bogged down in a myriad of other issues, with little progress on the economic front, confidence in that scenario has diminished.

In general, we agree with Warren Buffett, who recently said, "If you mix your politics with your investment decisions, you're making a big mistake." We made no changes to our portfolio positioning when Trump was elected, and we highlighted the significant uncertainty around potential Trump policies, as well as the highly uncertain timing, implementation, and magnitude of such policies' ultimate economic and financial market impacts.

Outlook

Fixed-Income

We think it is prudent to construct portfolios that are prepared for, and are resilient to, a range of potential outcomes. Exposure to core bonds, despite very low current yields, is important because of their risk-mitigating properties in the event of a recession or other shock. But given core bonds' paltry yields and unattractive longer-term (five-year) return prospects, exposure to other more flexible and opportunistic fixed-income funds as well as to floating-rate loan funds may be warranted. These investments should also provide some protection against rising interest rates and inflation.

U.S. Stocks

Based on our analysis of valuations and longer-term earnings fundamentals—even putting aside any near-term political or geopolitical risks—U.S. stocks present unattractive expected returns over our five-year tactical investment horizon, evaluated across the macroeconomic scenarios we think are most likely to play out. Valuation risk is high and offers no margin of safety in the event the optimistic scenario currently baked into valuations doesn't play out.

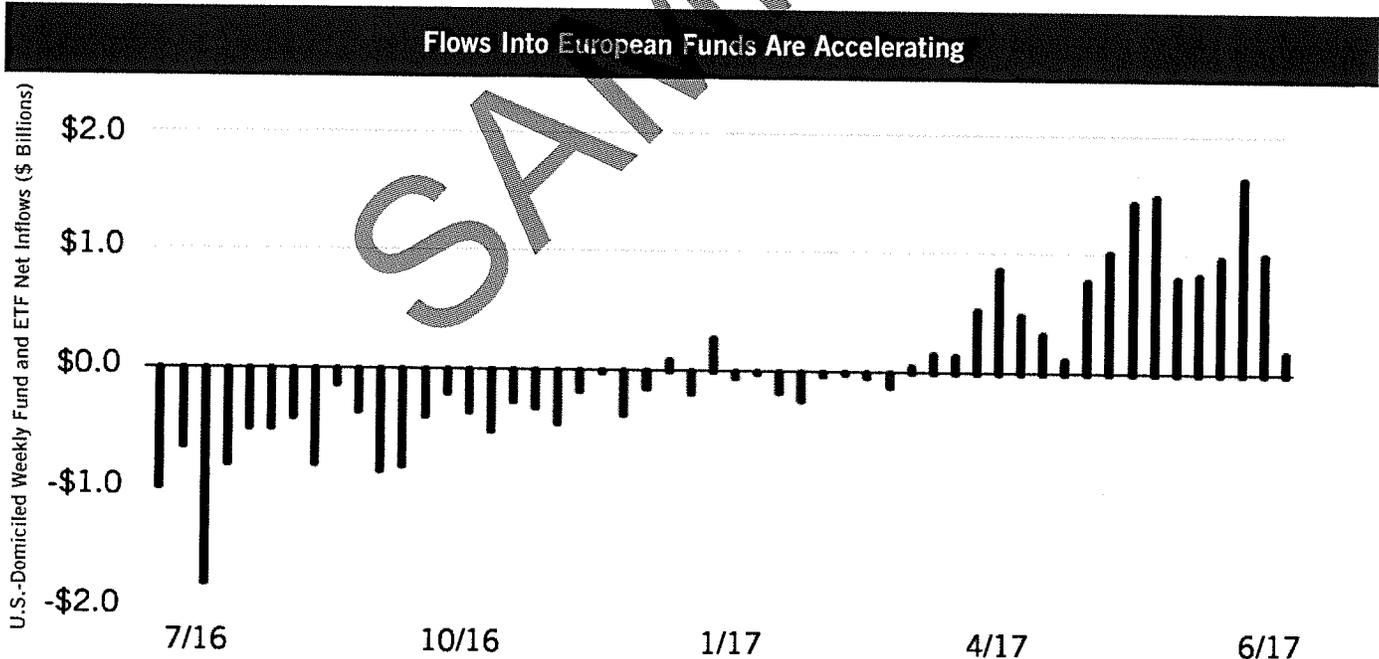
Foreign Stocks

Outside of the United States, we see strong potential for both improving earnings growth and higher valuations—leading to relatively attractive longer-term expected returns.

We believe the outperformance of foreign stocks still has room to run given their superior valuations and earnings growth potential versus the U.S. market. Even with their strong performance so far this year, our longer-term return expectations continue to favor Europe and emerging markets compared to the United States.

Foreign stock markets are also seeing increasingly positive investor sentiment and strong cash inflows. More than \$12 billion has flooded into U.S.-domiciled European stock funds and ETFs this year, reversing 13 consecutive months of net outflows prior to that. Year-to-date inflows into emerging-market stock funds are close to \$30 billion.

Momentum seems to be shifting in favor of foreign stocks. This can feed on itself in a virtuous cycle—as more money flows into these asset classes, it can boost prices and returns, attracting yet more inflows and driving prices higher.



Source: Bloomberg. Data .

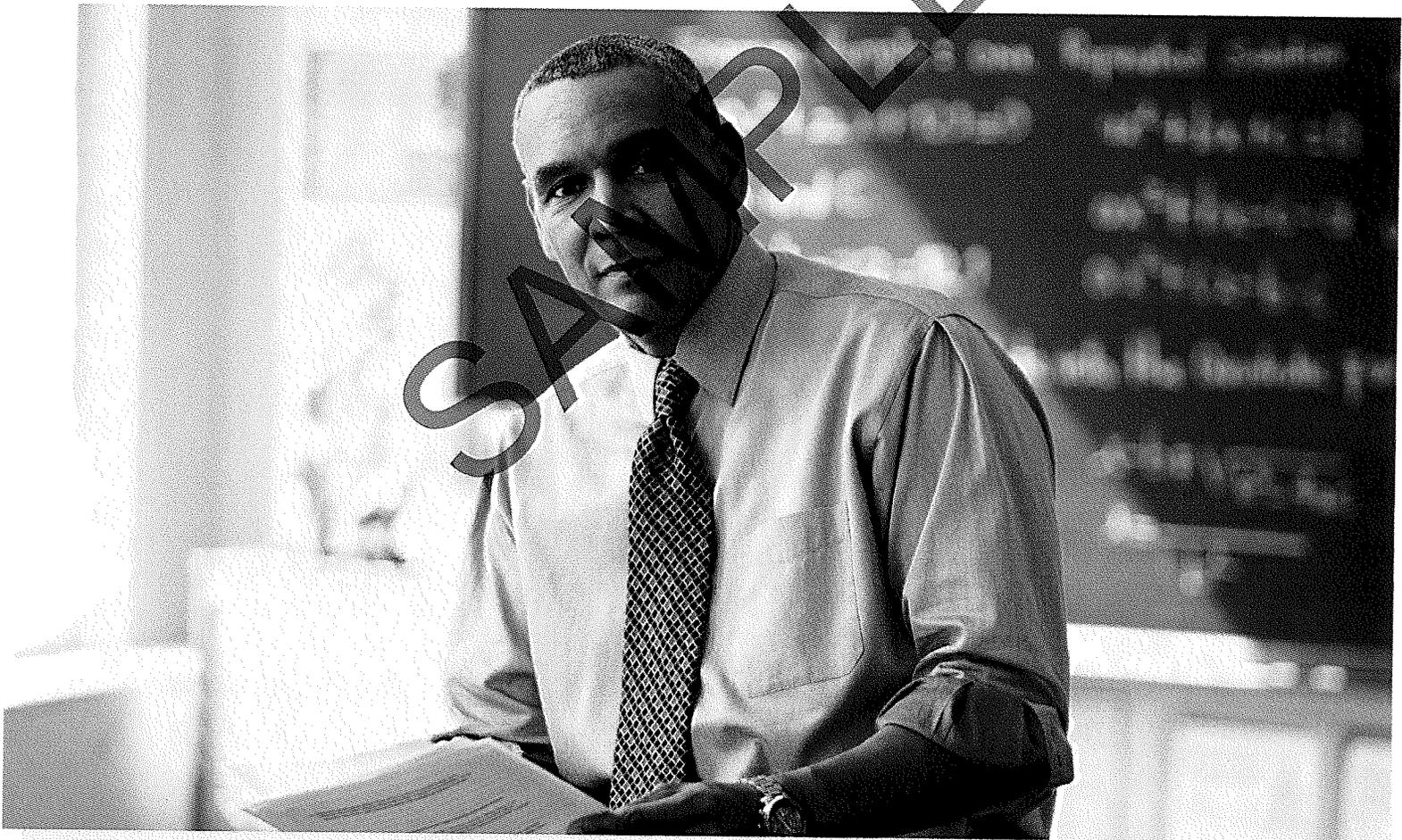
Putting It All Together

We do not expect a recession in the near term, but we remain alert to and positioned to meet the high level of uncertainty that characterizes both global financial markets and the current geopolitical environment. We maintain exposure to assets—core bonds in particular—that should generate positive returns in the event of a recession and a bear market in stocks.

As always, thank you for your continued confidence and trust.

Best regards,

Retirement Plan Advisors



RETIREMENT PLAN ADVISORS

www.retirementplanadvisors.com

105 West Adams Street, Suite 2175 | Chicago, IL 60603 | 312.701.1100
Investment Advisory Services offered through Retirement Plan Advisors, LLC, a Federally Registered Investment Advisor



[Quarter] Market Indicators

Global Economic Snapshot

Percent (%)	US	EU	Japan	China
GDP Growth	2.40	2.00	1.30	6.70
Inflation	2.20	1.50	0.50	1.40
Unemployment	4.40	9.30	2.80	4.00
Central Bank Rate	1.25	0.00	-0.10	4.35

Source: Bloomberg, Morningstar Direct.

Major Indices Performance

Index	Quarter	1-Year Ending
S&P 500	3.09%	17.90%
Dow Jones	3.36%	21.35%
Barclays Aggregate	1.44%	-0.31%
MSCI EAFE	6.12%	20.27%

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. The NASDAQ Composite is a market-capitalization price only index that performance of domestic common stocks traded on the regular NASDAQ market, as well as national market system traded foreign common stocks and ADRs. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials but including service oriented the market indicators. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stock. Past performance is not a guarantee of future results. Dividends are reinvested. The Barclays Aggregate Bond Index is a measure of the U.S. bond market. The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index is a commonly used measure of the international stock market. It is not possible to invest directly in an index. **Not an investment product available for purchase.** Source: Morningstar Direct

Growth & Value Mutual Fund Performance

Quarterly Return

Large Cap	Mid Cap	Small Cap
Value 1.34%	Value 1.37%	Value 0.57%
Growth 4.67%	Growth 4.22%	Growth 4.39%

3-Year Annualized Return

Large Cap	Mid Cap	Small Cap
Value 7.36%	Value 7.46%	Value 7.02%
Growth 11.11%	Growth 7.83%	Growth 7.64%

Past performance is no guarantee of future results. Mutual fund returns are for illustrative purposes only and are not indicative of any particular investment. Category Average Total Returns assume reinvestment of all dividends and capital gains. Historically, small cap stocks have been more volatile than the stocks of larger, more established companies. Source: Morningstar

Global Stock Returns

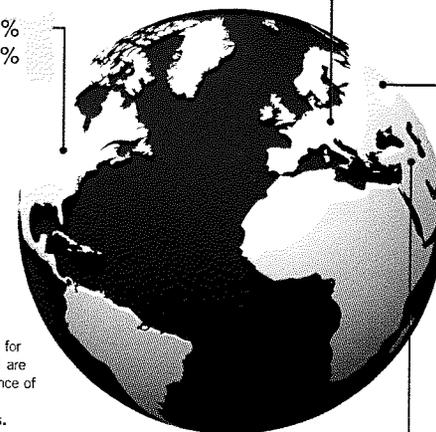
U.S. Stocks
Quarter: 3.09%
1-Year: 17.90%

European Stocks
Quarter: 7.37%
1-Year: 21.11%

International / World Stocks
Quarter: 6.12%
1-Year: 20.27%

International Stocks (w/o Japan)
Quarter: 6.40%
1-Year: 20.60%

Emerging Markets Stocks
Quarter: 6.27%
1-Year: 23.75%



Global stock returns are for illustrative purposes only and are not indicative of the performance of any particular investment.

Total Returns in U.S. Dollars.
International investing involves special risks such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Past performance is no guarantee of future results. Source: Morningstar



Glossary

Morningstar® Category

The Morningstar® category identifies a fund based on its actual investment style and is measured by the underlying portfolio holdings. Reviewing the portfolio statistics and composition over the past three years derives category classification. Investment options are measured against their respective peer group as defined by the Morningstar® category.

Morningstar® Rating

The Morningstar® rating, commonly called the star rating, is a measure of an investment option's risk-adjusted return, relative to investment options in its category. Morningstar® ratings are calculated from the fund's three-, five-, and ten-year average annual returns with appropriate adjustments and a risk factor that reflects fund performance relative to three month T-bill monthly returns. Investment options are rated from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

Top 10%	★★★★★
Next 22.5%	★★★★
Middle 35%	★★★
Next 22.5%	★★
Bottom 10%	★

Fund Manager

Person(s) responsible for making investment decisions in alignment with the investment objectives of a particular fund. Fund management may be performed by an individual or a team of two or more managers.

Manager Tenure

The number of years a fund manager has managed a fund. For funds with more than one manager, the tenure of the manager who has been with the fund the longest is shown.

Expense Ratio

The percentage of fund assets paid for annual fund operating expenses, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Fund expenses are reflected in the fund's net asset value.

12b-1 Fees

Distribution expenses paid from fund assets. Includes commissions to brokers, marketing expenses, and other administrative services.

Peer Ranking

The peer ranking is a measure of how a particular fund ranks over a time period compared to other funds using similar investment strategies. The most favorable percentile rank is 1 and the least favorable percentile rank is 100.

Annualized Returns

An annualized return represents the yearly movement (increase or decrease) in the value of an investment, including the effect of compounding.

Risk-Adjusted Return

Risk-adjusted return is a measure of a fund's return relative to the amount of risk taken over a specified time period.

Sharpe Ratio

The Sharpe ratio is a measure of risk-adjusted performance. It is calculated by using standard deviation and excess returns over the risk-free interest rate to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Index Benchmarks

Barclays 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.

S&P 500 (TR) is a market capitalization-weighted index of 500 widely held domestic stocks often used as a proxy for the stock market.

S&P 500 – Barclays Aggregate Bond 60-40 is composed of 60% S&P 500 and 40% Barclays Aggregate Bond Index and assumes monthly rebalancing.

S&P 400 (TR) is a market capitalization-weighted index of 400 domestic mid-cap stocks. The S&P 400 serves as a benchmark for the U.S. mid-cap equities sector and is currently the most widely followed mid-cap index.

Russell 2000 Index (DRI) consists of the smallest 2,000 companies in the Russell 3000 Index, which is comprised of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for U.S. small-cap stocks.

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

INVESTMENT CONSULTANT SERVICES

**CITY OF TRAVERSE CITY
400 BOARDMAN AVE
TRAVERSE CITY, MI 49684**

MAY 30, 2018

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COMPANY INTRODUCTION

CG FINANCIAL SERVICES IS A TRULY INDEPENDENT FINANCIAL ADVISORY FIRM WHO SPECIALIZES IN EMPLOYER SPONSORED BENEFITS PACKAGES, AS WELL AS INDIVIDUAL WEALTH MANAGEMENT AND FINANCIAL PLANNING.

AT CG FINANCIAL SERVICES WE BELIEVE IT TAKES A TEAM OF ADVISORS AND CORE SUPPORT STAFF TO EFFECTIVELY PROVIDE THE SERVICES NEEDED FOR EACH INDIVIDUAL CLIENT. THIS APPROACH ALLOWS US TO PROVIDE A HIGH LEVEL OF SERVICE TO HELP MEET YOUR NEEDS IN A TIMELY AND EFFICIENT MANNER. OUR ADVISORS HAVE SPENT YEARS EDUCATING THEMSELVES AND HAVE ATTAINED SPECIALIZED CREDENTIALS SUCH AS: CERTIFIED FINANCIAL PLANNER®, CHARTERED FINANCIAL CONSULTANT®, AND ACCREDITED INVESTMENT FIDUCIARY®. WE EVEN TAKE IT A STEP FURTHER AND PROVIDE EDUCATION FOR OUR SUPPORT STAFF SO THEY CAN HAVE AN ADVANCED KNOWLEDGE OF YOUR NEEDS AND CONCERNS. THIS ALLOWS US TO STAY INFORMED AND ADAPT WITH THE CONSTANTLY CHANGING FINANCIAL ENVIRONMENT AND REGULATIONS. PUTTING YOU AND ORGANIZATION IN THE BEST POSSIBLE POSITION FOR SUCCESS.

WE HAVE LOCATIONS THROUGHOUT MICHIGAN INCLUDING: HASLETT, WILLIAMSTON, MIDLAND, CARO, TRAVERSE CITY, AND MUNISING.

TEAM OVERVIEW

LEAD ADVISOR/CONTACT

JEFFREY ROMAN, AIF®

JEFF SPECIALIZES IN WORKING WITH BUSINESSES, NON-PROFIT AND GOVERNMENTAL ORGANIZATIONS ON DESIGNING, IMPLEMENTING AND MAINTAINING RETIREMENT AND EMPLOYER BENEFITS PROGRAMS. HE ALSO HELPS INDIVIDUALS AND FAMILIES PROVIDING FINANCIAL PLANNING IN AREAS OF WEALTH MANAGEMENT, RETIREMENT PLANNING, AND INSURANCE STRATEGIES.

JEFF HOLDS SERIES 6 (INVESTMENT COMPANY AND VARIABLE CONTRACTS), SERIES 63 (UNIFORM SECURITIES AGENT STATE LAW), AND SERIES 65 (UNIFORM REGISTERED INVESTMENT ADVISER) SECURITIES REGISTRATIONS AS WELL AS LIFE, ACCIDENT AND HEALTH INSURANCE LICENSES. HE ALSO HOLDS THE ACCREDITED INVESTMENT FIDUCIARY (AIF®) DESIGNATION. JEFF RECEIVED HIS BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION DEGREE FROM CENTRAL MICHIGAN UNIVERSITY WITH A FOCUS IN PERSONAL FINANCIAL PLANNING.

TEAM OVERVIEW (CONT...)

JEFF IS MARRIED AND HAD A DAUGHTER IN JUNE 2017. HIS FAVORITE ACTIVITIES INCLUDE MOUNTAIN BIKING, SNOWBOARDING, CAMPING, GOLFING, MARCH MADNESS, AND SPENDING TIME WITH HIS FAMILY.

PARTNER & FINANCIAL ADVISOR

JEFFREY CASEY, CFP®, CHFC®, AIF®

SPECIALIZING IN PERSONAL FINANCIAL PLANNING INCLUDING THE AREAS OF WEALTH MANAGEMENT, RETIREMENT PLANNING AND ESTATE PLANNING, JEFF HAS MORE THAN 15 YEARS OF EXPERIENCE IN THE FINANCIAL INDUSTRY. HE ALSO HAS EXPERTISE IN THE AREAS OF GROUP HEALTH INSURANCE, DEFINED CONTRIBUTION PLANS, EXECUTIVE AND BUSINESS PLANNING.

HE HOLDS SERIES 7 (GENERAL SECURITIES REPRESENTATIVE) AND SERIES 63 (UNIFORM SECURITIES AGENT STATE LAW) SECURITIES REGISTRATIONS AS WELL AS LIFE, ACCIDENT AND HEALTH INSURANCE LICENSES IN MULTIPLE STATES. JEFF HAS EARNED DESIGNATIONS AS A CERTIFIED FINANCIAL PLANNER (CFP®), CHARTERED FINANCIAL CONSULTANT (CHFC®), AND ACCREDITED INVESTMENT FIDUCIARY (AIF®).

JEFF RECEIVED HIS BACHELOR'S DEGREE IN FINANCE AND BUSINESS ADMINISTRATION FROM MICHIGAN STATE UNIVERSITY. HE HAS VOLUNTEERED IN THE COMMUNITY AS A MEMBER OF THE FINANCE AND EXECUTIVE COMMITTEES OF THE LANSING YMCA, ROTARY MEMBER, AND A MEMBER OF THE MICHIGAN STATE UNIVERSITY ALUMNI ASSOCIATION.

JEFF IS MARRIED AND HAS TWO CHILDREN. HIS INTERESTS INCLUDE GOLF, THE OUTDOORS, READING, COACHING, AND SPENDING TIME WITH HIS FAMILY.

PARTNER & FINANCIAL ADVISOR

ADAM LESPERANCE, CFP®, CHFC®, AIF®

ADAM BEGAN HIS CAREER WITH **CG FINANCIAL SERVICES** IN 2000 AND SPECIALIZES IN WORKING WITH BUSINESSES, NON-PROFIT AND GOVERNMENTAL ORGANIZATIONS ON DESIGNING, IMPLEMENTING AND MAINTAINING RETIREMENT AND EMPLOYER BENEFITS PROGRAMS. HE ALSO HAS EXTENSIVE EXPERIENCE WORKING WITH INDIVIDUALS PREPARING FOR RETIREMENT, WITH AN EYE TOWARDS MAXIMIZING WEALTH CREATION AND MITIGATING RISK.

ADAM HOLDS SERIES 7 (GENERAL SECURITIES REPRESENTATIVE), AND SERIES 63 (UNIFORM SECURITIES AGENT STATE LAW) SECURITIES REGISTRATIONS AND LIFE, ACCIDENT AND HEALTH LICENSES. HE HAS EARNED CHARTERED FINANCIAL CONSULTANT (CHFC®), CERTIFIED FINANCIAL PLANNER (CFP®), AND ACCREDITED

TEAM OVERVIEW (CONT...)

INVESTMENT FIDUCIARY (AIF®) DESIGNATIONS. HE RECEIVED HIS BACHELOR'S DEGREE IN FINANCE WITH A CONCENTRATION IN PERSONAL FINANCIAL PLANNING FROM CENTRAL MICHIGAN UNIVERSITY.

ADAM SERVES AS A BOARD MEMBER OF THE TAX INCREMENT FINANCE AUTHORITY AND ECONOMIC DEVELOPMENT CORPORATION FOR THE CITY OF WILLIAMSTON, MICHIGAN. HE ENJOYS GOLF, HOCKEY, HUNTING, RACQUETBALL, FISHING, AND SPENDING TIME WITH HIS FAMILY.

CLIENT SERVICE REPRESENTATIVE

BRIAN WALKER, AIF®

BRIAN JOINED CG FINANCIAL SERVICES IN 2013 AS AN INTERN WHILE ATTENDING MICHIGAN STATE UNIVERSITY. UPON GRADUATING FROM MSU, WITH HIS BACHELOR OF ARTS IN FINANCE AND MINOR IN ECONOMICS, HE ACCEPTED A POSITION AS A CLIENT SERVICE REPRESENTATIVE. BRIAN WORKS WITH TONY MAZZALI, PARKE PETERSEN, JEFF CASEY, ADAM LESPERANCE, AND JEFF ROMAN IN BOTH OUR HASLETT AND WILLIAMSTON OFFICES. HE WORKS AS AN IAR WITH INDIVIDUAL CLIENTS THROUGH THE DEVELOPMENT OF FINANCIAL PLANS, MANAGING THE BEHIND-THE-SCENES CASEWORK, AND CUSTOMER SERVICE. BRIAN ALSO WORKS AS AN IAR ON THE GROUP RETIREMENT PLANS THROUGH PERIODIC INVESTMENT REVIEWS AND BENCHMARKING THE PLANS TO THE REST OF THE INDUSTRY.

HE HOLDS HIS FINRA LICENSE SERIES 7 AND 66. HE ALSO HOLDS HIS STATE LICENSE FOR LIFE, ACCIDENT AND HEALTH INSURANCE.

OUTSIDE OF WORK, BRIAN IS AN AVID SPORTS FAN AND ENJOYS ROOTING ON HIS MICHIGAN STATE SPARTANS AND DETROIT SPORTS' TEAMS. HE ALSO ENJOYS TRAVELING AND SPENDING TIME WITH HIS FAMILY AND FRIENDS.

Mission Statement

We are a consulting firm that inspires our team members and clients to reach their highest potential. Integrity, transparency and unsurpassed ethical standards drive our actions and behavior. Our commitment to excellence and innovation allows us to anticipate the changing retirement plan landscape. As a result, we create successful retirement plan outcomes by protecting plan fiduciaries and engaging participants to reach their retirement income potential.



Why CG Financial Services?

Plan fiduciaries have a hard decision to make when picking an advisor to assist them with their retirement plan. They hear the same story: “We can lower fees, benchmark your plan, help enroll employees, and give you a better plan.” At CG Financial we know the job isn’t done there. In addition to the services mentioned above we take it a step further by providing the following:

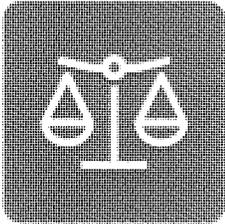
Where we differentiate:	How:
<u>Unique Plan Design</u>	<ul style="list-style-type: none">• Matching Structure• Profit Sharing & Executive Benefits• Auto Enrollment• Auto Escalation
<u>Fiduciary Role</u>	<ul style="list-style-type: none">• Investment Policy Statement• Fiduciary Investment Review• Fund Selection and Monitoring• ERISA 3(21) Fiduciary Advisor• ERISA 3(38) Investment Manager
<u>Plan Sponsor Education</u>	<ul style="list-style-type: none">• Webinars• Monthly Newsletters• Fiduciary Fitness Program™
<u>Employee Education</u>	<ul style="list-style-type: none">• On site education for all your employees• One on One meetings with participants to review accounts, investments, and deferral rates• Complementary Financial Planning – Insurance, College Costs, Retirement, Taxes, Estate Planning, Budgeting, Investments
<u>Documentation</u>	<ul style="list-style-type: none">• Fiduciary Briefcase – web based storage for plan documents, reviews and reports, meeting minutes, and pertinent information
<u>About</u>	<ul style="list-style-type: none">• Independent – objective to providers and fund managers• Team Approach – designated service team for each plan• Experience – credentialed advisors with over 30 years combined experience• Assets Under Management - \$1 Billion +• Plans – over 125 employer sponsored retirement plans

CG Financial Services partners with businesses and individuals to develop plans that best suit your organization and your family. With multiple locations throughout Michigan, we are here to serve you. Learn more at www.MyCGfinancial.com or by contacting one of our representatives at (877)807-2079.

EXECUTIVE SUMMARY

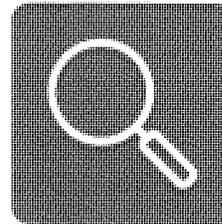
THE FOLLOWING PAGES AND DOCUMENTS SUPPORT THE ABILITY AND RESOURCES CG FINANCIAL SERVICES POSSESS TO HELP COMPLETE THE SCOPE OF SERVICES REQUESTED BY THE CITY OF TRAVERSE CITY FOR THEIR DEFERRED COMPENSATION PLANS. THE INFORMATION TO FOLLOW INCLUDES SAMPLE REPORTS AND A BREAKDOWN OF DIFFERENT PROCESSES CG FINANCIAL SERVICES TAKES TO HELP OUR CLIENTS SATISFY THEIR OBLIGATIONS TO MANAGE THEIR RETIREMENT PLANS EFFECTIVELY.

Retirement Services Overview



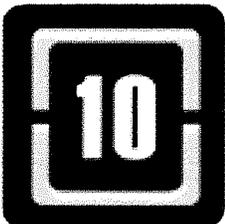
Fiduciary Support

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



Fee Benchmarking

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



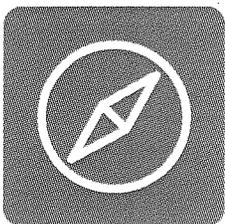
Investment Analysis

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



Target Date Fund Consulting

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



Courageous Plan Design

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



Employee Engagement

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

Overview of Services

<p>We enhance investment opportunities through dedicated and ongoing investment analysis utilizing 15+ quantitative and qualitative metrics.</p>	<ul style="list-style-type: none">• Investment Analysis Reports• Scorecard™ Fund Ranking• Asset Allocation Models• Quarterly Market Update
<p>We guide participants on the benefits of the retirement plan and promote better understanding on investments through hands-on advice and education.</p>	<ul style="list-style-type: none">• Investment Education Meetings• One-On-One Guidance• Sample Memos• Bilingual Consultants
<p>We save companies and participants money by conducting detailed fee benchmarkings to ensure total plan costs are relative to services received.</p>	<ul style="list-style-type: none">• Service Provider Comparison• Total Cost Analysis• Investment Rankings• Provider Contract Review
<p>We protect fiduciaries from personal and corporate financial liability and help maintain plan compliance through documented, proven due diligence processes.</p>	<ul style="list-style-type: none">• Investment Policy Statement• 404(a)/404(e) Guidance• Fiduciary Plan Review• Plan Design Analysis

Service Plan

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

Service	Description	Scheduled Delivery Month	Month Delivered
Fiduciary Investment Review™	Market Review, Investment Policy Statement, Scorecard Methodology™, Scorecard™ and Considerations	February June September December	February 13 June 7
Fiduciary Fitness Review™	Fiduciary education modules, documentation modules, fiduciary best practices and administrative compliance review	June	June 7
PLANavigator™	Plan design analysis and best practices analysis	June	June 7
B3 Provider Analysis™	Cost review, analysis of incumbent provider costs, services and investments compared to bidding service providers Last presented MM/YYYY | Scheduled for MM/YYYY	2017	
Participant Outcomes	Group employee education meetings Individual employee education meetings	Throughout Year	March, September, November
Newsletters, Memos, Webinars	Client newsletters for retirement committee Employee memos for plan participants	Monthly	
Client Advocacy	Additional consultative services and support	Ongoing	
Other Service Meetings	TBD		





Financial and Tax Solutions

Executive Service Summary

Ongoing 401(k) Investment Advice (Plan Level):

- CFA-led research and analysis with regard to investment advice
- Co-Fiduciary role under ERISA
- Investment Policy Statement Review & Monitoring
- Ongoing selection, monitoring, and deselection of money managers through our patent-pending 10-point scoring system reviewing all relevant factors
- Quarterly Fiduciary Investment Review Reports
- Quarterly Face to Face Committee Meetings

Ongoing Fiduciary Oversight:

- Annual Fiduciary Plan Review with 57 point Fiduciary Checklist
- 404(a) & 404(c) Review
- 404(c) Notice & Policy Statement
- Plan Design Benchmarking vs. Industry “Best Practices”
- Fiduciary Guidelines Overview
- Fee Benchmarking vs. Industry Averages
- 401(k) Market Intelligence Report
- “Enhancing the Participant Experience” Benchmarking, Consulting, and Implementation Assistance
- Employer Level Newsletter
- Virtual Fiduciary File

Ongoing Plan Participant Education/Advice:

- Face to Face Investment Advice/Education Resources
- Monthly Employee Memos
- Local Service for Participant Investment Related Questions
- Group and Individual Advice and Education

401(k) Vendor Analysis/Service Provider Selection:

- Assist with the evaluation and selection of the Administrator/Recordkeeper for the plans, based on detailed research and analysis
- Review process includes an evaluation of administrative, recordkeeping, compliance, website/statements, investment management, and employee communications services
- Analysis of both Employer and Employee costs including Revenue Sharing Analysis
- Report approximately 60 pages in length
- Negotiation of both Employer and Employee paid fees with the service provider

Role of a Retirement Plan Advisor

PLAN FIDUCIARIES MUST ACT AS PRUDENT EXPERTS UNDER ERISA, AND ARE THEREFORE HELD TO A HIGH STANDARD OF CARE WITH RESPECT TO PLAN-RELATED DECISIONS REGARDING INVESTMENTS, SERVICE PROVIDERS, PLAN ADMINISTRATION AND GENERAL ERISA COMPLIANCE ISSUES.

Most prudent plan sponsors hire a plan advisor to help them adhere to ERISA's rigorous standards and to meet their objective of offering a best practices retirement plan to their employees. ERISA rules are clear — every decision you make as a fiduciary must be in the best interests of plan participants and their beneficiaries, and certain relationships may result in prohibited transactions.

Attributes of a Good Advisor	Why You Should Hire One
Independence	Ability to help evaluate funds and providers objectively and without conflict of interest
Familiarity with ERISA	Ability to keep the committee updated on litigation, legislation and regulations impacting plans and fiduciaries
Prudent Expert	ERISA section 404(a) requires fiduciaries to act with the skill, knowledge and expertise of a prudent expert
Expertise with Plan Design	Ability to help plans maintain qualified status while continuing to meet the goals and objectives of our organization
Knowledge of the Provider Marketplace	Ability to ensure that our plan is being administered in the most efficient manner and for a reasonable price
Qualified Plan Investment Expertise	Ability to evaluate, select and monitor fund performance
Documentation Skills	Ability to demonstrate procedural prudence in a well-documented manner
Communication Skills	Ability to educate employees regarding plan highlights and how to create an appropriate investment strategy
Acceptance of Role as a Co-Fiduciary	Willingness to acknowledge in writing that they're a co-fiduciary to our plan with respect to the investment advice being delivered
Full and Open Disclosure	Fully and openly discloses all sources of fees being received on a direct and/or indirect basis

About RPAG

Retirement Plan Advisory Group (RPAG) is an alliance of accomplished retirement focused advisors representing over 400 member firms, serving 30,000 plan sponsors with more than \$300 billion in collective assets under influence. Learn more at rpag.com.

15744 Peacock Rd, Haslett, MI 48840 | 877.807.2079 | www.mycgfinancial.com

Securities Offered through Gēneos Wealth Management Inc. Member FINRA/SIPC. Advisory Services offered through Capital Asset Advisory Services, Registered Investment Advisor

Why Plan Sponsors Prefer RPAG

OBJECTIVITY AND ATTENTION OF AN INDEPENDENT ADVISOR, STRENGTH AND RESOURCES OF A NATIONAL LEADER

Plan sponsors place high value on performance and trust in a relationship. That's why CG Financial Services joined **Retirement Plan Advisory Group (RPAG)**—to offer *with conviction* one of the clearest choices in retirement plan consulting firms. CG Financial Services is a member of one of the nation's leading alliance of accomplished advisors, whose knowledge, expertise and ingenuity combine to create tangible value for sponsors and participants of qualified and nonqualified retirement plans.

Benefits to Plan Sponsors

As one of the nation's largest provider of practice management resources for retirement plan consultants, RPAG works alongside CG Financial Services to help empower and equip their practice with research, technology and delivery systems that produce measurable results. For you, it can mean the welcomed confidence of:

- 360° metrics on investment due diligence, plan compliance, and fee benchmarking
- Shared knowledge and applied analysis
- Non-alignment with any single plan provider for impartial, objective, and balanced advisory services

Advisor Performance

RPAG Members are some of the most respected in the retirement plan consulting industry. Here's why:

- Strategic and tactical expertise above industry standards
- Professional energy, efficiency and effectiveness
- Inspired to listen, understand, interact in a meaningful way
- Deliver best practices and execute with discipline

RPAG Resources

CG Financial Services maintains full plan accountability through RPAG's advanced systems and processes that are governed by a robust technology platform. The RPAG platform is utilized by over 400 member firms that collectively account for over \$300 billion in assets under influence as of January 1, 2017 and service over 30,000 plans. Count on these technology benefits:

- Proprietary **Scorecard System™** delivers quantitative and qualitative metrics on the entire universe of 25,000+ funds and dozens of investment platforms
- **Fiduciary Fitness Program™** for holistic plan compliance to better protect fiduciaries and prepare plan participants
- **B3 Provider Analysis™** for unparalleled fee, service and investment benchmarking of over 100 service providers
- 24/7 access to detailed plan performance reports through the **Fiduciary Briefcase™** virtual online portal

15744 Peacock Rd, Haslett, MI 48840 | 877.807.2079 | www.mycgfinancial.com

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Implement a Sound Risk Management Process

Process, process, process.

You can be judged by the government based solely upon your process. You can be judged by litigators based upon both process and results. The good news is results are the byproduct of a sound risk management process. If you comply with the seven-step process outlined here you should be able to demonstrate your actions are compliant with the Prudent Man Standard of Care. So let's dig a little deeper into each one.



Implement a Sound Risk Management Process

1
**Committee
Bylaws**

2
**Fiduciary
Training**

3
**Investment
Policy
Statement**

4
**Meeting
Minutes**

5
Reporting

6
**Fiduciary
Briefcase**

7
**Fiduciary
Insurance**



Committee Bylaws

Identify Committee
Members

Identify Committee
Duties

Identify Frequency of
Meetings

Identify Attendance
Requirements



Committee Bylaws

Action Step:

Read your plan's bylaws to ensure these topics are addressed. If you have no bylaws, this should be the number one topic on your next meeting agenda.

Fiduciary Training

Flexible

Informative

**Meets DOL
Expectations**



Fiduciary Training

Action Step:

Determine what you would show the DOL under audit to prove your committee members understand their duties and responsibilities. How will you prove they have been properly trained?

Investment Policy Statement

**Identify
criteria**

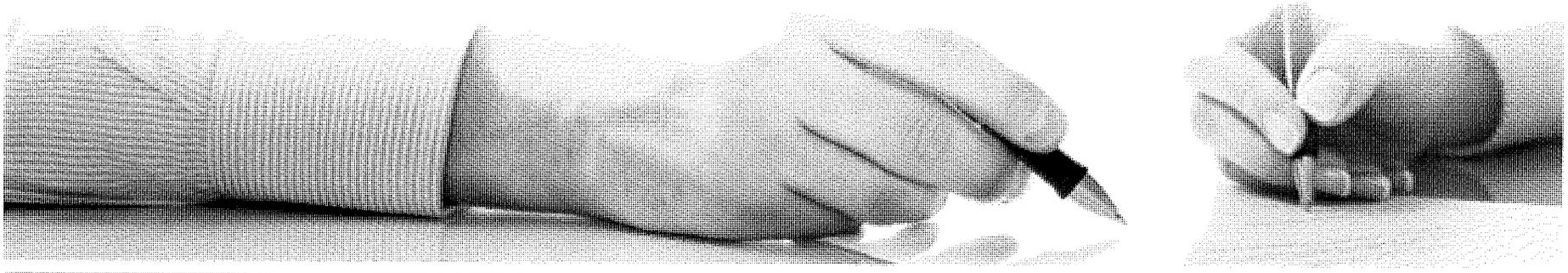
**Identify
monitoring
process**

**Identify
decision
process**

**Follow what
you put in
writing**

Investment Policy Statement

- Upon audit the government may ask you to explain your investment policy. This would be much easier to communicate if you had an investment policy statement that was in writing.
- Absent a written document it would be difficult at best to ensure consistent adherence to your stated policy.
- You should identify the criteria used for investment selection, the process used for monitoring and watching adherence to your criteria, as well as the basis for fund replacement decisions.
 - Structure for your investment process
 - But still must leave flexibility to adapt to changing circumstances



Investment Policy Statement

Action Step:

Read your current investment policy statement. Are you following what is written? Can you adapt to changing times? Can you identify the criteria, monitoring and replacement decision process? Would you be able to defend your documented decisions are compliant with your investment policy statement?

Meeting Minutes

Identify Attendees

Describe Issues
Discussed

Describe Decisions
Made

Describe Actions to
be Taken

Meeting Minutes

Action Step:

Carefully read your meeting minutes to ensure they are documenting all activity taking place. If you have no meeting minutes, this should be discussed and addressed at your next committee meeting.



Reporting

**Quarterly Investment
Management**

**Annual Fiduciary
Review**

Annual Fee Review

**Annual Plan
Demographic
Review**



Reporting

Action Step:

Examine one year's worth of reports and read them all. Conclude for yourself whether they are telling the story of a sound fiduciary process. Now have a co-worker with zero involvement on your committee do the same. Ask that co-worker the following questions – What is this plan costing our participants? What investment options failed enough criteria to be on our watch list during the year? What percentage of our participant population is not saving enough? What steps did we take during the year to ensure we followed a sound fiduciary process? Anyone who reads your reports should be able to answer those questions.

Fiduciary Briefcase

**Retain all documentation
to prove process**

**Respond timely to
government audits**

**Provide auditor access for
annual audits**



Fiduciary Briefcase

Action Step:

Do you have all plan documents, vendor contracts, reporting, meeting minutes, fidelity bonds, bylaws, IPS, etc., in PDF format readily available at a moment's notice? If not you should consider working on that project before you are forced into a fire drill.

Fiduciary Insurance

**Insurance
coverage beyond
a fidelity bond**

**Protects committee
members from
breach of fiduciary
responsibility
claims**

**Can also cover
intentional acts of
malfeasance**



Fiduciary Insurance

Action Step:

Find out whether you are covered.

Period.

If not get covered.



Financial and Tax Solutions

Fiduciary Fitness Program™ Compliance Questionnaire

Instructions: If any of these questions are checked “no” then compliance issues may exist. This is not an exhaustive list and is not intended to identify all situations where compliance issues may exist.

Questions	Response	Comments
Does the plan operate in accordance with the plan/trust documents?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Has the plan been amended and restated recently?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you notified your service providers of any plan changes?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is your plan's operation based on definition and requirements written in your plan document?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you identified and documented the plan fiduciaries and parties-in-interest?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there a prudent fiduciary decision making process and is there sufficient documentation to support their decisions? If yes, what is it?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is the plan being used for the exclusive purpose of providing benefits?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are all plan expenses appropriate for the plan and not settlor expenses that should be paid by the employer?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are the plan assets properly diversified to avoid the risk of large loss?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Has the plan entered into any prohibited transactions or used the plan assets to promote the interests of anyone other than the plan participants?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do plan investments appear prudent and are investment losses the result of market focus rather than imprudent fiduciary conduct?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Questions	Response	Comments
Do the plan fiduciaries periodically monitor plan investments and prudently evaluate whether to keep or replace them and maintain adequate documentation of their deliberations? If yes – what is the process?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Are the service provider arrangements reasonable and is the cost and quality of those services in line with the industry?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Do participant loans comply with the requirements?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the participant education program comply with the ERISA §404(c) regulations and Interpretative Bulletin 96-1, if applicable?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Were all eligible employees identified and given the opportunity to make an elective deferral election?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you timely deposited employee deferrals each pay period?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you distributed the summary plan description (SPD), and if applicable, summary of material modification (SMM) as required?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you filed Form 5500 and all related schedules and attachments in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Have you distributed the summary annual report to all plan participants as required?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the plan meet the reporting, bonding and disclosure requirements of ERISA?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Does the plan offer ACAs, QACAs, EACAs or QDIAs? If so, does it meet all notice requirements?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is your plan a Safe Harbor and have you provided the required notices to plan participants?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Courageous Plan Design

Automatic Enrollment

Automatic Escalation

Higher Minimum
Deferrals

Employer Match

Eliminating Loans &
Hardships

Eligibility Provisions

**Plan Design
Considerations**

**Potential
Outcomes**

Plan Asset Growth

Enhanced
Replacement Ratios

Increased
Participation Rate

Higher Account
Balances

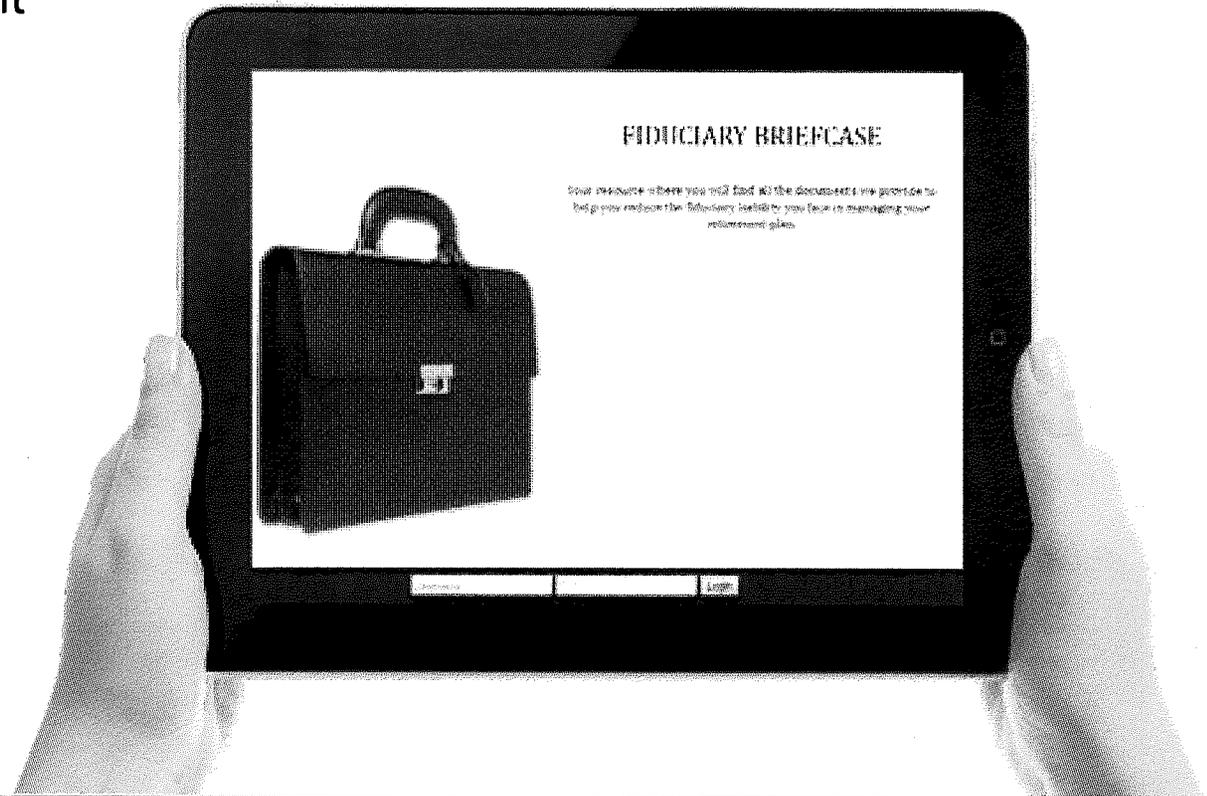
Enhanced Employer
ROI

Access to Enhanced
Provider Services

Fiduciary Briefcase™

Our online, cloud-based file storage system provides 24/7 access to all of your important fiduciary documents.

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



Retirement Plan Fees

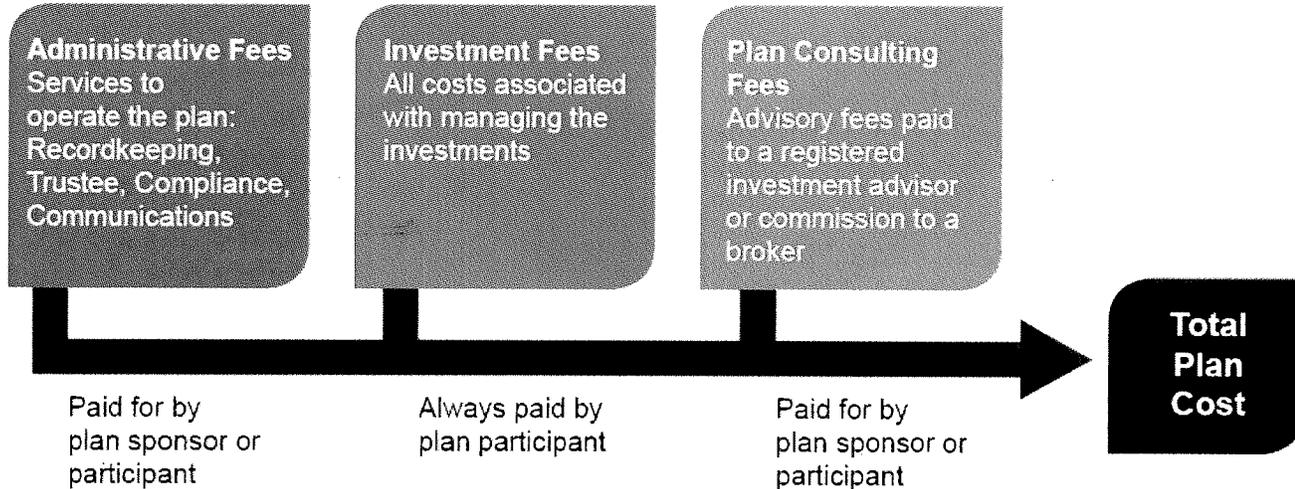
Retirement plan fees are complicated. Between administration, investment management, recordkeeping, consulting, revenue sharing, sub-TA and 12b-1, it isn't always clear to plan participants or plan sponsors exactly what they're paying, how much they're paying or even who's paying the fees.

ERISA Section 408(b)(2) states that plan fiduciaries have to determine whether the agreements and compensation of service providers are "reasonable." The rule requires service providers to supply plans with disclosures to help them determine if fees are "reasonable." NFP helps fiduciaries with this complicated determination by identifying:

- All of the total plan cost components
- The various primary drivers of retirement plan pricing
- The role of revenue sharing

Cost Components

The three main components are administrative fees, investment fees and plan consulting fees. Administrative and plan consulting fees may be paid by the plan sponsor or the participant. Investment fees are always paid by participants and deducted from plan assets.



Primary Pricing Drivers

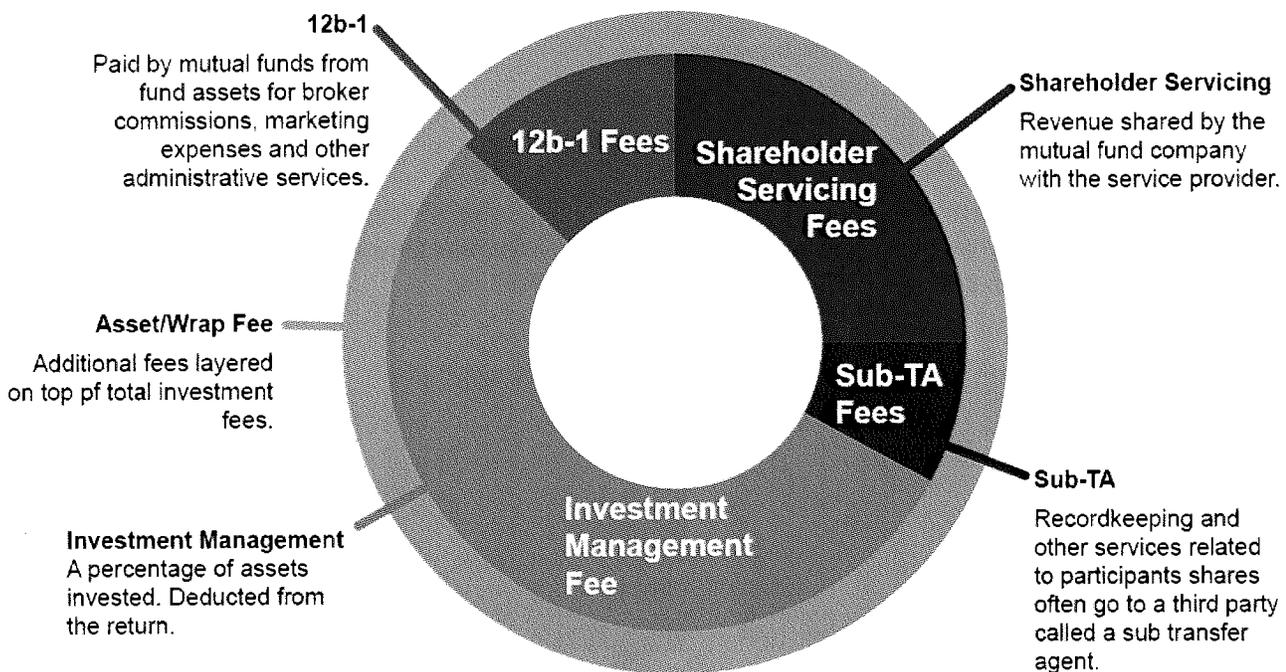
Several key factors can impact plan pricing. The larger the plan in terms of assets, the lower the plan sponsor out-of-pocket (per participant) costs. Other factors to consider include:

- Number of plan participants
- Average account balance
- Service requirements
- Plan design features

Revenue Sharing

Revenue sharing includes payments made by investment managers to service providers or plan consultants for a portion of the revenue generated from the management of a particular fund or funds. Historically, such allowance may or may not be known to a plan sponsor. Regardless, it's imperative that plan sponsors with fiduciary oversight of their organization's retirement plan understand the distribution systems that most investment management organizations use and how they share revenue.

The most common forms of revenue sharing can include 12b-1 fees, shareholder servicing fees and sub-transfer agent (sub-TA) fees. In some instances, a portion of the investment management fee for proprietary funds may include some revenue sharing. The diagram below illustrates potential fund expenses.



Fiduciary Best Practices

Best practices dictate that plan fiduciaries must go through a prudent, comprehensive and measurable process of monitoring and documentation to ensure that only reasonable fees are being paid. This process includes:

- Working with an experienced consultant who understands retirement plan fee components
- Disclosing and documenting all fees from retirement plan service providers
- Benchmarking fees annually for due diligence purposes
- In-depth, live-bid benchmarking of fees, services and investments against alternative providers every three years to ensure competitive reasonableness

About Retirement Plan Advisory Group

Retirement Plan Advisory Group™ (RPAG™), a wholly owned subsidiary of NFP (NFP Corp.), provides retirement advisors premier technology, systems, training and resources through its practice management platforms. RPAG is represented by over 450 member firms, serving 30,000 plan sponsors who represent \$300 billion in assets, as of June 1, 2016. Core practice areas include investment due diligence, RFP and fee benchmarking, fiduciary compliance, intensive training, sales and marketing resources and business consulting.

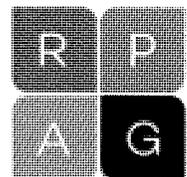
For more information, visit rpag.com

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

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ACR#220655 11/16

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Plan Dashboard - Plan Highlights

Investments

Investment Structure: Open Architecture
 Product: AI

Asset Allocation Series
 American Funds Target Date Series 55

Assets in A.A. Series: \$6,863,114.00
 DDIA

Assets: **\$15,090,551**
 as of 12/31/2017

Fees

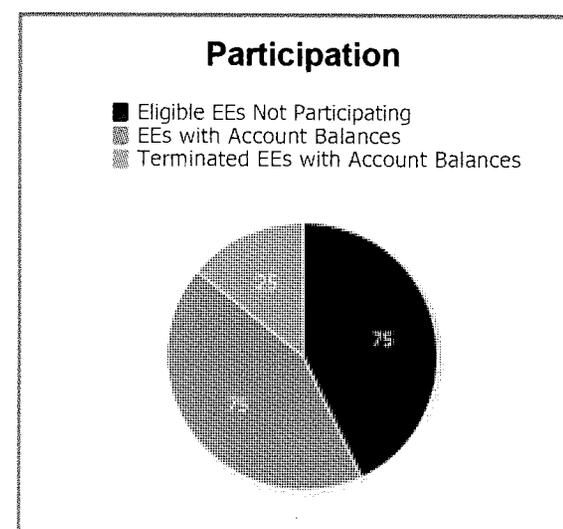
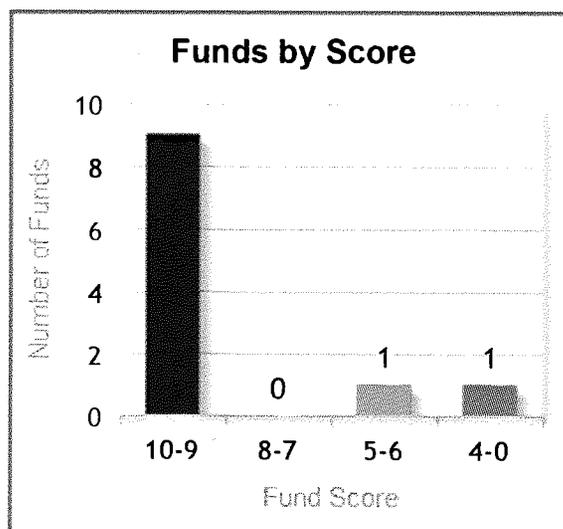
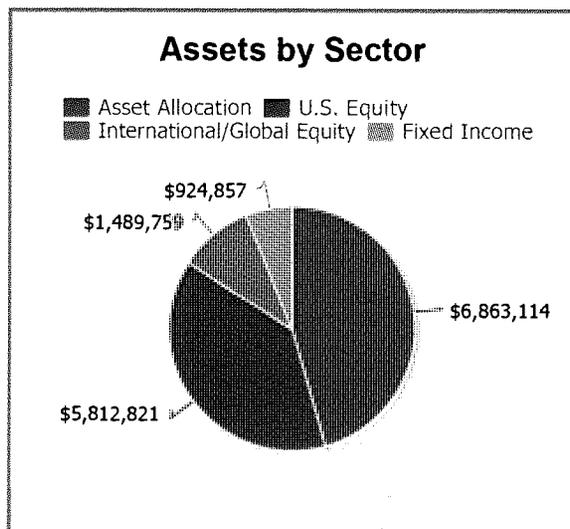
Weighted Exp. Ratio (Employee Paid)	0.53%	\$30,493.00
Net Fees	0.32%	\$47,726.00
TPA Fee	0%	\$0.00
Excess revenues	(0%)	(\$0.00)
TPA Credits	(0%)	(\$0.00)
Total	0.85%	\$128,219

Demographics

Eligible Employees	150
Plan Participants with Account Balances (includes terminated)	100
Eligible Employees without Account Balances	75
Average Account Balance	\$150,906

Plan Design

Employer Match	Yes
Automatic Enrollment	No
Automatic Escalation	No



Total Cost Analysis

Provider								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MOD	\$1,562,485	10.35%	9	American Funds 2020 Trgt Date Retire R6	0.35%	\$5,469	0.00%	\$0
MA	\$987,456	6.54%	10	American Funds 2030 Trgt Date Retire R6	0.39%	\$3,851	0.00%	\$0
MA	\$1,254,896	8.32%	10	American Funds 2040 Trgt Date Retire R6	0.41%	\$5,145	0.00%	\$0
MA	\$1,023,698	6.78%	10	American Funds 2050 Trgt Date Retire R6	0.42%	\$4,300	0.00%	\$0
AGG	\$2,034,579	13.48%	-	American Funds 2060 Trgt Date Retire R6	0.45%	\$9,156	0.00%	\$0
LCV	\$847,896	5.62%	6	BlackRock High Equity Income Instl	0.86%	\$7,292	0.00%	\$0
LCG	\$1,657,849	10.99%	10	Vanguard PRIMECAP Adm	0.33%	\$5,471	0.00%	\$0
MCB	\$1,158,749	7.68%	10	Fidelity Mid Cap Index Instl Prem	0.04%	\$463	0.00%	\$0
SCV	\$1,398,745	9.27%	10	Nuveen Small Cap Value R6	0.85%	\$11,889	0.00%	\$0
SCG	\$749,582	4.97%	4	Frontier Timpani Small Cap Growth Y	1.50%	\$11,244	0.00%	\$0
ILCB	\$1,489,759	9.87%	10	Goldman Sachs Intl Eq Insights R6	0.84%	\$12,514	0.00%	\$0
CFI	\$924,857	6.13%	10	TIAA-CREF Social Choice Bond Instl	0.40%	\$3,699	0.00%	\$0
Totals	\$15,090,551	100.00%			%	\$		
Weighted Investment Expense					0.53%	\$80,493	0.00%	\$0
Asset-Based Fees					0.25%	\$37,726		
Billed Fees					0.07%	\$10,000		
TOTALS					0.85%	\$128,219		

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

Benchmarking Example #1 - Quantifying Indirect Revenue

- **Healthcare Company**
- **1,003 participants**
- **\$41,770,241 in plan assets**

- **Process**
 - Identify direct and indirect revenue sources
 - Quantify data and compare
- **Objectives**
 - Understand where and how provider receives compensation
 - Determine if overall plan fees are reasonable

The hypothetical case study results are for illustrative purposes only and should not be deemed a representation of past or future results. This example does not represent any specific product, nor does it reflect sales charges or other expenses that may be required for some investments. No representation is made as to the accurateness of the analysis.

Example 1 - Quantifying Indirect Revenue

Isolate and Quantify “Indirect / Hidden” Subsidies

Asset Class	Assets	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)
Large Value	\$2,081,669	0.92%	\$19,151	0.50%	\$10,408
International Stock	\$2,154,538	0.71%	\$15,297	0.28%	\$6,033

Identify Any Direct Fees

Asset Charge	0.00%
Billed Fee	\$0.00

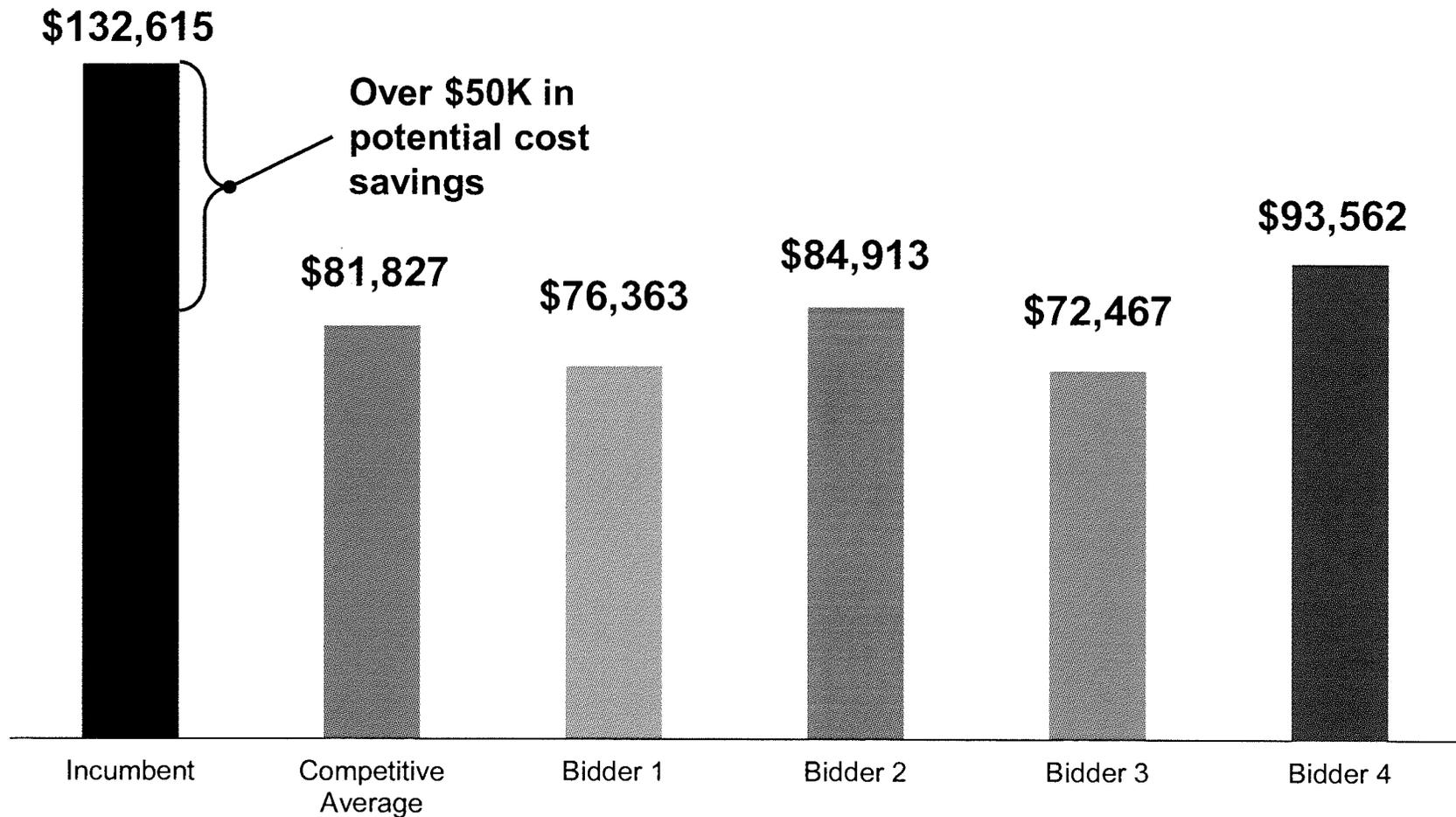
Consolidate Data and Compare

Totals			
Weighted Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)
0.75%	\$313,179	0.32%	\$132,615



This example is hypothetical and for informational purposes only and should be used to demonstrate the process for quantifying indirect revenue. This example does not represent any specific product.

Example 1 - Quantifying Indirect Revenue



This hypothetical example is for illustrative purposes only.

Why Share Class Matters

ABC Large Cap Growth Fund

Share Class	Expense Ratio	Revenue Sharing	Year-to-Date Return	1-Year Return	3-Year Annualized Return	5-Year Annualized Return
R5	0.50%	0.00%	3.00%	10.00%	8.00%	12.00%
R4	0.60%	0.10%	2.95%	9.90%	7.90%	11.90%
R3	0.70%	0.20%	2.90%	9.80%	7.80%	11.80%
R2	0.80%	0.30%	2.85%	9.70%	7.70	11.70
R1	0.90%	0.40%	2.80%	9.60%	7.60%	11.60%

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



Investment Due Diligence

CAPABILITIES STATEMENT

CG Financial Services is a member of RPAG, a national alliance of accomplished advisors whose intelligence and ingenuity produce enhanced value for sponsors and participants in qualified and nonqualified plans. RPAG's acclaimed technology platform outranks the industry in full-view metrics, safety-net compliance and clarity in communication. Today, RPAG is represented by over 400 member firms, serving 30,000 sponsors with more than \$300 billion in collective assets under advisement (as of 01/01/2017).

As a member of RPAG, CG Financial Services has access to a CFA charterholder-led research team and comprehensive **Investment Due Diligence and Analysis** resources to help increase opportunities for employees and address fiduciary liability concerns for plan sponsors.

Independent Process

Our independent investment fund review is fueled by our proprietary Scorecard System™, which incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. The scoring system is built around pass/fail criteria, on a scale from 0 to 10, and ranks active, passive and asset allocation strategies.

Eighty percent of the fund's score is quantitative, incorporating modern portfolio theory statistics, quadratic optimization analysis and peer group rankings. The other 20 percent of the score is qualitative, taking into account 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, among other criteria. Combined, these factors measure the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option.

Breadth & Depth

- RPAG's CFA charterholder-led Investment Committee monitors the mutual fund universe and uses MPI Stylus for its portfolio analytics.
- The Scorecard System ranks more than 20,000 funds across 36 asset classes and 65 provider products, including open architecture.
- In the past two years, the RPAG Investment Committee has conducted over 200 manager/investment option searches. We routinely meet with investment managers at their home offices as well as at our Orange County, CA, headquarters, to facilitate the qualitative analysis of the due diligence process.
- The due diligence process includes creating and reviewing an investment policy statement, quarterly market summaries and transition assistance when terminating/hiring a fund manager.
- Through affiliation, we can offer our clients access to RPAG's secure online Fiduciary Briefcase™, which allows committee members to access investment reports 24/7.
- RPAG's due diligence process can be applied to 401(k), 403(b), 457, nonqualified and defined benefit plans ranging from \$1 million to over \$1 billion.

RPAG's Scorecard System and investment due diligence process are unique. We use a complete approach that not only takes into account risk-adjusted return characteristics, but style, peer group rankings and various qualitative factors. This process is very similar to what the largest and most advanced investment institutions in the world use to select and monitor their investments. We've simplified the process for use in any plan.

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 twenty 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 List:	5-6 Points
Poor:	0-4 Points

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 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. <i>MSB</i> 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%. 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 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

Scorecard System Methodology™

Active Strategies

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

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%. 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 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

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 costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

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%. 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 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account non-quantitative factors, which may impact future performance.	2
Total		10

Manager Research Methodology

Beyond the Scorecard

The **Scorecard System**™ uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that creates 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™

Asset Allocation Series	Assets	Ticker/ D	CON	MC	MOD	MA	AGG	Score							
								12/31 2017	9/30 2017	6/30 2017	3/31 2017				
Average Score															
American Funds Target Date Series R6	\$6,863,114.00	-			9	10, 10, 10						10	10	10	10
Asset Allocation	Assets	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)	12/31 2017	9/30 2017	6/30 2017	3/31 2017
Asset Allocation															
Moderate															
American Funds 2020 Trgt Date Retire R6	\$1,562,485.00	RRCTX	1	1	1	1	1	0	1	1	2	9	10	10	10
			5.8	66.5/ 33.5	96.1	5.8/ 8.9	91.9/ 82.3	-0.07	22.0	10.0		MOD	MOD	MOD	MOD
Moderate Aggressive															
American Funds 2050 Trgt Date Retire R6	\$1,023,698.00	RFITX	1	1	1	1	1	1	1	1	2	10	10	10	10
			8.5	84.0/ 16.0	98.2	8.5/ 12.6	109.4/ 98.3	1.56	1.0	4.0		MA	MA	MA	MA
American Funds 2040 Trgt Date Retire R6	\$1,254,896.00	RFGTX	1	1	1	1	1	1	1	1	2	10	10	10	10
			8.3	83.8/ 16.2	98.2	8.3/ 12.5	107.8/ 97.1	1.42	3.0	3.0		MA	MA	MA	MA
American Funds 2030 Trgt Date Retire R6	\$987,456.00	RFETX	1	1	1	1	1	1	1	1	2	10	10	10	10
			7.7	80.7/ 19.3	97.8	7.7/ 11.5	102.4/ 92.7	0.8	11.0	2.0		MA	MA	MA	MA
Aggressive															
American Funds 2060 Trgt Date Retire R6	\$2,034,579.00	RFUTX	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-
Active	Assets	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)	12/31 2017	9/30 2017	6/30 2017	3/31 2017
U.S. Equity															
Large Cap Value															
BlackRock High Equity Income Instl	\$847,896.00	BMCIX	0	1	0	1	1	1	1	1	0	6	6	6	9
			58.0/ 1.7	8.3	75.5	11.2/ 14.4	98.4/ 93.0	0.06	33.0	33.0	T	LCV	LCV	MCG	MCG

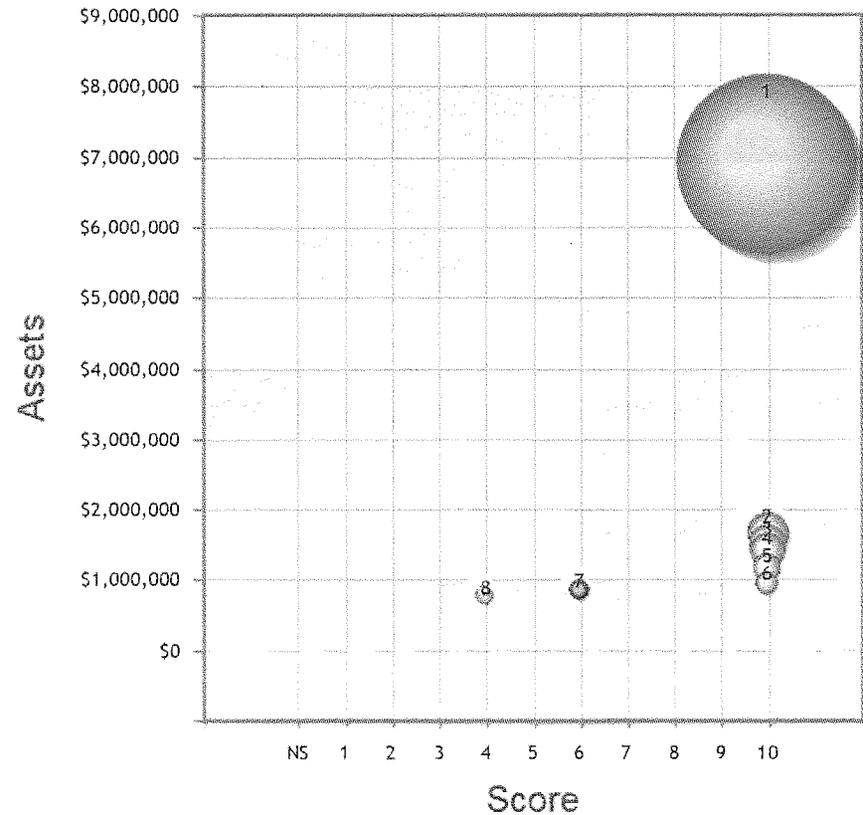
Scorecard™

Active	Assets	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		12/31 2017	9/30 2017	6/30 2017	3/31 2017
U.S. Equity															
Large Cap Growth															
Vanguard PRIMECAP Adm	\$1,657,849.00	VPMAX	1 76.7/ 70.6	1 15.0	1 87.2	1 10.3/ 19.6	1 103.8/ 84.8	1 0.61	1 9.0	1 7.0	2	10 LCG	10 LCG	10 LCG	10 LCG
Small Cap Value															
Nuveen Small Cap Value R6	\$1,398,745.00	FSCWX	1 -92.2/ -92.6	1 7.2	1 94.9	1 14.1/ 16.0	1 109.9/ 97.3	1 0.94	1 1.0	1 1.0	2	10 SCV	10 SCV	10 SCV	10 SCV
Small Cap Growth															
Frontier Timpani Small Cap Growth Y	\$749,582.00	FTSYX	1 100.0/ -78.1	0 23.7	1 84.3	0 16.1/ 15.0	0 100.3/ 101.7	0 -0.03	0 73.0	0 57.0	2	4 SCG	5 SCG	5 SCG	7 SCG
Fidelity Advisor Small Cap Growth Z		FIDGX	1 83.9/ -72.0	1 11.9	1 93.2	1 12.8/ 17.9	1 97.9/ 80.8	1 0.67	1 4.0	1 2.0	2	10 SCG	10 SCG	10 SCG	10 SCG
International/Global Equity															
International Large Cap Blend															
Goldman Sachs Intl Eq Insights R6	\$1,489,759.00	GCIUX	1 25.6/ 42.0	1 11.6	1 93.6	1 11.1/ 10.4	1 100.7/ 83.5	1 0.85	1 10.0	1 7.0	2	10 ILCB	10 ILCB	10 ILCB	10 ILCB
Fixed Income															
Core Fixed Income															
TIAA-CREF Social Choice Bond Instl	\$924,857.00	TSBIX	1 -3.6/ 49.8	1 8.0	1 97.0	1 3.0/ 3.2	1 116.8/ 89.6	1 2.07	1 6.0	1 0.0	2	10 CFI	10 CFI	- -	- -
Passive															
Passive	Assets	Ticker/ ID	Style			Peer Group					Qual. (2pt. max)	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		12/31 2017	9/30 2017	6/30 2017	3/31 2017
U.S. Equity															
Mid Cap Blend															
Fidelity Mid Cap Index Instl Prem	\$1,158,749.00	FSMDX	1 -7.2/ -0.7	1 2.6	1 100.0	1 0.1	1 0.0	1 2.0	1 58.0	1 45.0	2	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P
Total Assets as of 12/31/2017	\$15,090,551.00														

Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	American Funds Target Date Series R6
2	Vanguard PRIMECAP Adm
3	Goldman Sachs Intl Eq Insights R6
4	Nuveen Small Cap Value R6
5	Fidelity Mid Cap Index Instl Prem
6	TIAA-CREF Social Choice Bond Instl
7	BlackRock High Equity Income Instl
8	Frontier Timpani Small Cap Growth Y



Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive American Funds Target Date Series R6 (8.5)
Large Cap Value BlackRock High Equity Income Instl (6)	Large Cap Blend	Large Cap Growth Vanguard PRIMECAP Adm (10)
Mid/Smid Cap Value	Mid/Smid Cap Blend Fidelity Mid Cap Index Instl Prem (10)	Mid/Smid Cap Growth
Small Cap Value Nuveen Small Cap Value R6 (10)	Small Cap Blend	Small Cap Growth Fidelity Advisor Small Cap Growth Z (10) Frontier Timpani Small Cap Growth Y (4)
International Equity Goldman Sachs Intl Eq Insights R6 (10)	Global Equity	Cash Alternatives
Fixed Income TIAA-CREF Social Choice Bond Instl (10)	Specialty/Alternatives	Notes 1. Target Date Fund series show the series name, glidepath risk posture and the average score of the series underlying funds 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.

Considerations: Add

Delete

Watchlist

Asset Class Definition

The small cap growth asset class is a sub-set of small cap blend and represents companies with market capitalizations typically between \$500 million and \$2 billion. Small cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 2000 Growth Index contains approximately 1100 securities, all of which are also included in the Russell 2000 Index.

Investment Rank

Top Ranked:
 1. Fidelity Advisor Small Cap Growth Z

Scorecard System

Scorecard - Active	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Frontier Timpani Small Cap Growth Y	FTSYX	1	0	1	0	0	0	0	0	2	4
Fidelity Advisor Small Cap Growth Z	FIDGX	1	1	1	1	1	1	1	1	2	10

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Frontier Timpani Small Cap Growth Y	99.99	-78.05	23.66	84.34	16.10	15.01	100.31	101.69	-0.03	73.00	57.00		2
Fidelity Advisor Small Cap Growth Z	83.89	-71.98	11.94	93.23	12.80	17.88	97.87	80.77	0.67	4.00	2.00		2
Russell 2000 Growth Index	100.00	-100.00		100.00	14.58	15.21	100.00	100.00	NA				

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).

Summary

	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
Frontier Timpani Small Cap Growth Y	7.68	35.60	35.60	9.01	15.01	NA	6.71	Brandon M. Nelson	6.78	03/23/2011	1.50	1.75
Fidelity Advisor Small Cap Growth Z	5.02	29.18	29.18	14.89	17.88	9.55	24.63	Patrick Venanzi	6.09	11/03/2004	0.91	0.91
<i>Russell 2000 Growth Index</i>	<i>4.59</i>	<i>22.17</i>	<i>22.17</i>	<i>10.28</i>	<i>15.21</i>	<i>9.19</i>						
<i>Small Cap Growth Average</i>	<i>5.08</i>	<i>22.74</i>	<i>22.74</i>	<i>9.36</i>	<i>13.53</i>	<i>8.25</i>					<i>1.23</i>	<i>1.47</i>

Notes

1. 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.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859.

Returns Analysis

Performance as of 12/31/2017

Asset Allocation	Ticker/ D	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	2.83	12.87	12.87	6.58	8.93	5.33	10.57	2/1/2007	7/13/2009	0.35	0.35
StyleBenchmark		4.02	16.30	16.30	7.50	9.04	5.84	-	-	-	-	-
Moderate Aggressive												
American Funds 2030 Trgt Date Retire R6	RFETX	4.12	18.40	18.40	8.61	11.50	6.64	12.66	2/1/2007	7/13/2009	0.39	0.39
StyleBenchmark		4.81	19.18	19.18	8.59	10.55	6.10	-	-	-	-	-
American Funds 2040 Trgt Date Retire R6	RFGTX	4.97	21.97	21.97	9.89	12.45	7.05	12.25	2/1/2007	7/27/2009	0.41	0.41
StyleBenchmark		4.98	19.75	19.75	8.80	10.86	6.10	-	-	-	-	-
American Funds 2050 Trgt Date Retire R6	RFITX	5.20	22.61	22.61	10.16	12.62	7.11	13.35	2/1/2007	7/13/2009	0.42	0.42
StyleBenchmark		4.99	19.76	19.76	8.79	10.85	6.04	-	-	-	-	-
Aggressive												
American Funds 2060 Trgt Date Retire R6	RFUTX	5.17	22.49	22.49	-	-	-	10.15	3/27/2015	3/27/2015	0.49	0.45
No Benchmark Data												
		-	-	-	-	-	-	-	-	-	-	-
Active												
	Ticker/ D	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	3.04	17.53	17.53	7.42	14.36	8.12	13.87	5/1/1998	5/1/1998	1.06	0.86
Russell 1000 Value Index		5.33	13.66	13.66	8.65	14.04	7.10	-	-	-	-	-
Large Cap Growth												
Vanguard PRIMECAP Adm	VPMAX	7.30	29.60	29.60	13.77	19.61	11.06	10.73	11/1/1984	11/12/2001	0.33	0.33
Russell 1000 Growth Index		7.86	30.21	30.21	13.79	17.33	10.00	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2017

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												
Small Cap Value												
Nuveen Small Cap Value R6	FSCWX	4.52	6.30	6.30	12.03	15.98	9.93	19.56	8/1/1994	6/30/2016	0.95	0.85
Russell 2000 Value Index		2.05	7.84	7.84	9.55	13.01	8.17	-	-	-	-	-
Small Cap Growth												
Frontier Timpani Small Cap Growth Y	FTSYX	7.68	35.60	35.60	9.01	15.01	-	6.71	3/23/2011	1/6/2014	1.75	1.50
Fidelity Advisor Small Cap Growth Z	FDSX	5.02	29.18	29.18	14.89	17.88	9.55	24.63	11/3/2004	2/1/2017	0.91	0.91
Russell 2000 Growth Index		4.59	22.17	22.17	10.28	15.25	9.19	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
Goldman Sachs Intl Eq Insights R6	GCLX	3.93	29.70	29.70	12.74	10.41	2.52	10.73	8/15/1997	7/31/2015	0.93	0.84
MSCI EAFE ND USD		4.23	25.03	25.03	7.90	7.90	1.94	-	-	-	-	-
Fixed Income												
Core Fixed Income												
TIAA-CREF Social Choice Bond Instl	TSBIX	0.64	4.51	4.51	2.95	3.23	-	3.30	9/21/2012	9/21/2012	0.40	0.40
BB Aggregate Bond		0.39	3.54	3.54	2.24	2.40	4.01	-	-	-	-	-
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 Instl Prem	FSDMX	6.06	18.47	18.47	9.58	14.94	-	15.29	9/8/2011	9/8/2011	0.04	0.04
Russell Mid-Cap Index		6.07	18.52	18.52	9.59	14.96	9.11	-	-	-	-	-

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.
- 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 Advisor Training with any questions about this report or for the most current month-end performance at (949) 305-3859

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	LCV	BlackRock High Equity Income Instl	6

Add	Asset Class	Fund	Score
	SCG	Fidelity Advisor Small Cap Growth Z	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	SCG	Frontier Timpani Small Cap Growth Y	4	map to	SCG	Fidelity Advisor Small Cap Growth Z	10

Considerations:  Add  Delete  Watchlist

Total Cost Analysis

Incumbent								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848
Totals	\$7,000,000	100.00%			%	\$		
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893
Asset-Based Fees					0.45%	\$31,500		
Billed Fees					0.00%	\$0		
TOTALS					1.43%	\$99,814		

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

Total Cost Analysis

Incumbent									Provider 1						
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)				(%)	(%)	(\$)	(%)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	CON	-	flexPATH Index+ Conservative Retirement R3	0.92%	\$23,000	0.50%	\$12,500
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MC	-	flexPATH Index+ Conservative 2025 R3	0.94%	\$14,100	0.50%	\$7,500
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	MOD	-	flexPATH Index+ Conservative 2035 R3	0.96%	\$9,600	0.50%	\$5,000
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	AGG	-	flexPATH Index+ Conservative 2055 R3	0.99%	\$1,485	0.50%	\$750
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	MA	-	flexPATH Index+ Conservative 2045 R3	0.98%	\$4,900	0.50%	\$2,500
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	10	Janus Aspen Enterprise Instl	0.73%	\$183	0.45%	\$112
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	Invesco Small Cap Growth R5	0.82%	\$943	0.50%	\$575
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCB	9	Neuberger Berman International Eq R6	0.78%	\$1,178	0.00%	\$0
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	9	Calamos Evolving World Growth I	1.41%	\$310	0.75%	\$165
CFI	\$78,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	MM	-	Money Market	0.35%	\$1,978	0.20%	\$1,130
Totals															
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893	Weighted Investment Expense						
Asset-Based Fees					0.45%	\$31,500			Asset-Based Fees						
Billed Fees					0.00%	\$0			Billed Fees						
TOTALS					1.43%	\$99,814			TOTALS						
									1.06%						
									\$74,140						

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

Total Cost Analysis

Incumbent									Provider 2									
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Asset Class	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)			
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	MC	-	flexPATH Index+ Moderate Retirement R1	0.43%	\$10,750	0.00%	\$0			
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MOD	-	flexPATH Index+ Moderate 2025 R1	0.46%	\$6,900	0.00%	\$0			
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	MA	-	flexPATH Index+ Moderate 2035 R1	0.48%	\$4,800	0.00%	\$0			
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	AGG	-	flexPATH Index+ Moderate 2055 R1	0.49%	\$735	0.00%	\$0			
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	AGG	-	flexPATH Index+ Moderate 2045 R1	0.49%	\$2,450	0.00%	\$0			
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0			
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490			
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	10	Janus Aspen Enterprise Instl	0.73%	\$183	0.45%	\$112			
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518			
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCB	9	Neuberger Berman International Eq R6	0.78%	\$1,178	0.35%	\$528			
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	9	Calamos Evolving World Growth I	1.41%	\$310	0.65%	\$143			
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380			
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	MM	-	Money Market	0.35%	\$1,978	0.15%	\$848			
Totals						\$7,000,000	100.00%											
					%	\$												
Weighted Investment Expense					0.98%	\$68,314		0.46%	\$31,893	Weighted Investment Expense					0.46%	\$32,259	0.04%	\$3,019
Asset-Based Fees					0.45%	\$31,500			Asset-Based Fees					0.30%	\$21,000			
Billed Fees					0.00%	\$0			Billed Fees					0.36%	\$25,500			
Excess Revenue					0.00%	\$0			Excess Revenue					(0.04%)	(\$3,019)			
TOTALS					1.43%	\$99,814			TOTALS					1.08%	\$75,740			

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

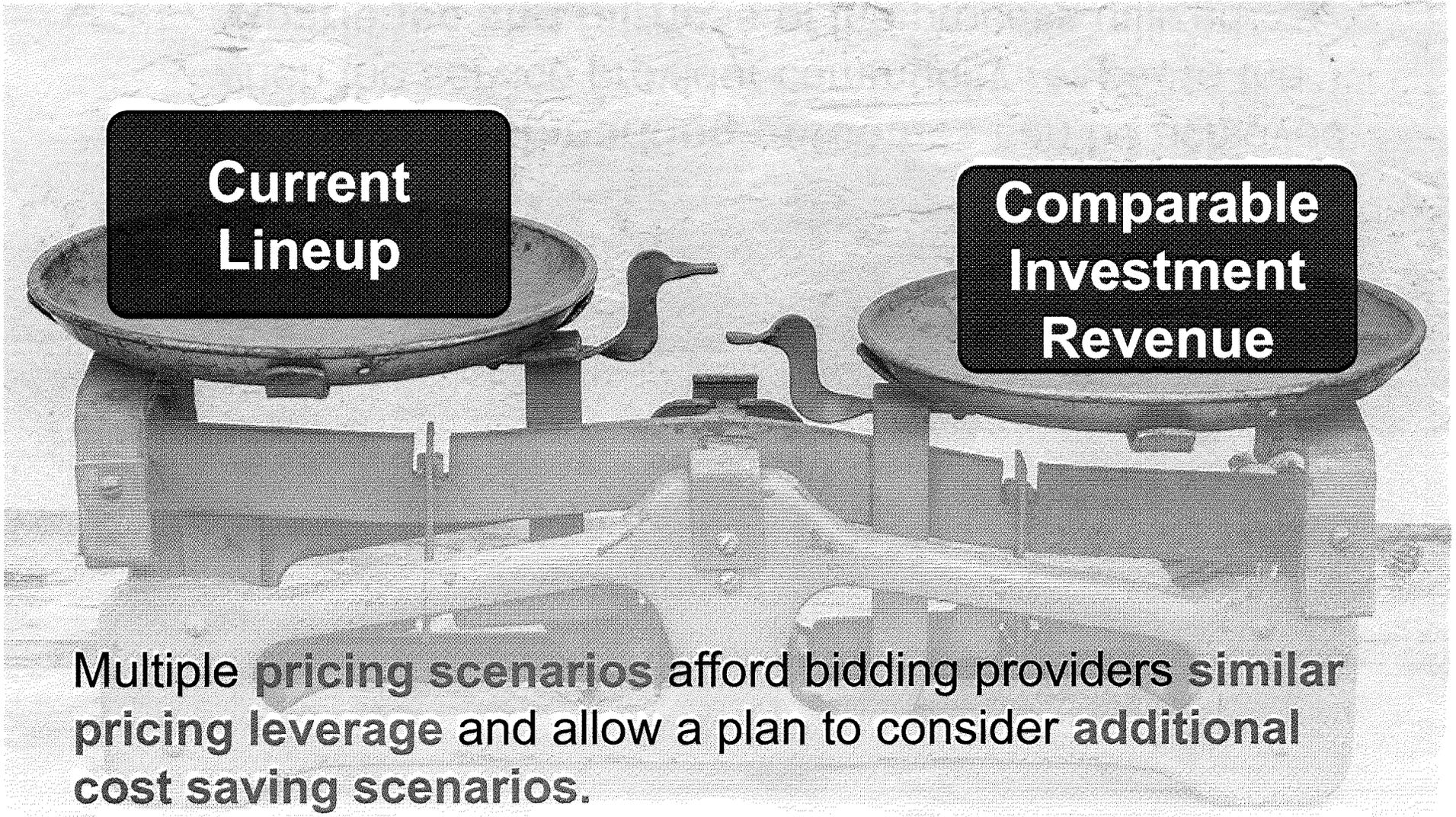
Maximizing Negotiating Leverage

Fair
Experienced
Respected

Superior benchmarking outcomes can be achieved when the service provider community respects the experience and fairness of the process utilized.



Multiple Pricing Scenarios

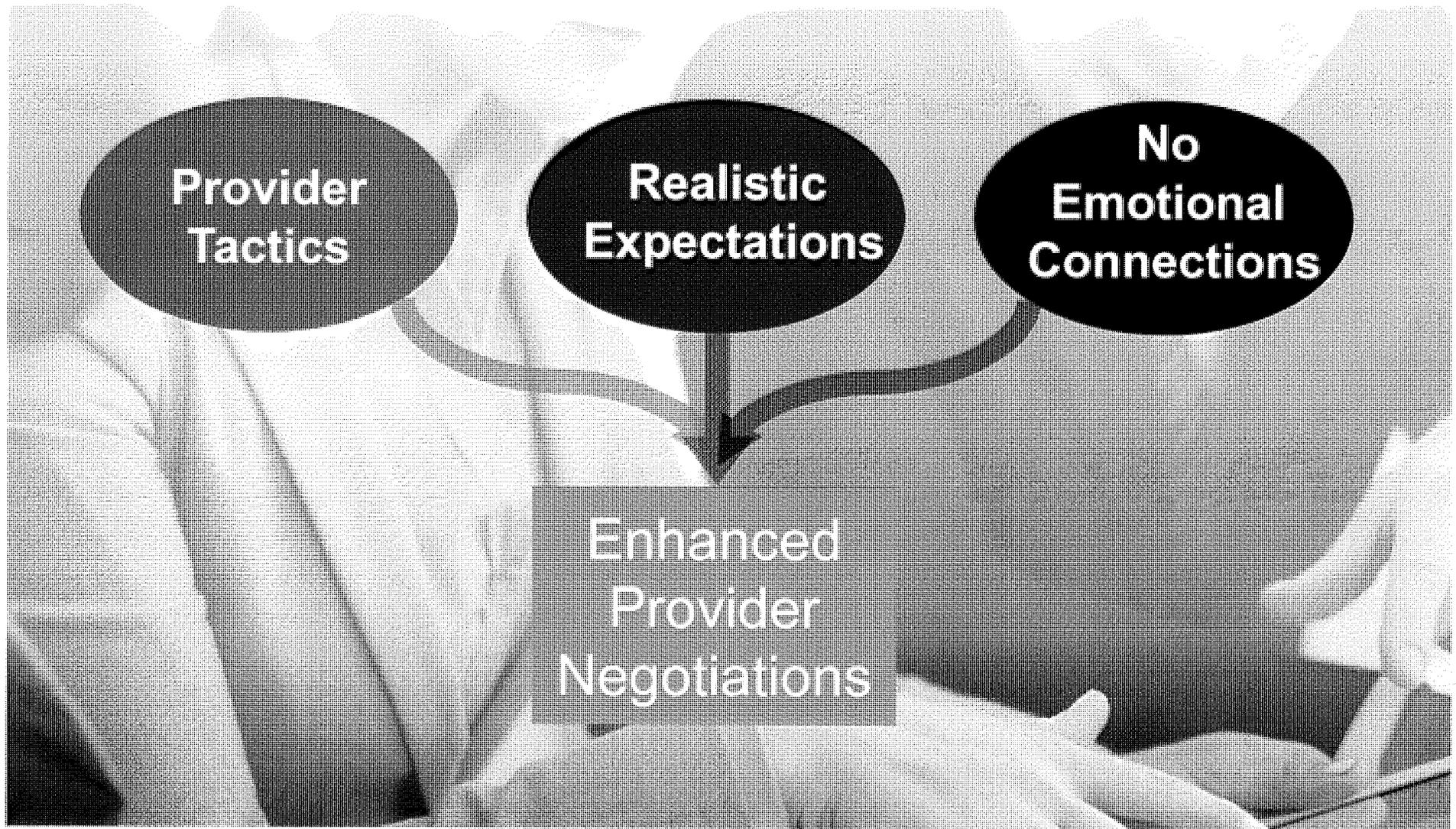


**Current
Lineup**

**Comparable
Investment
Revenue**

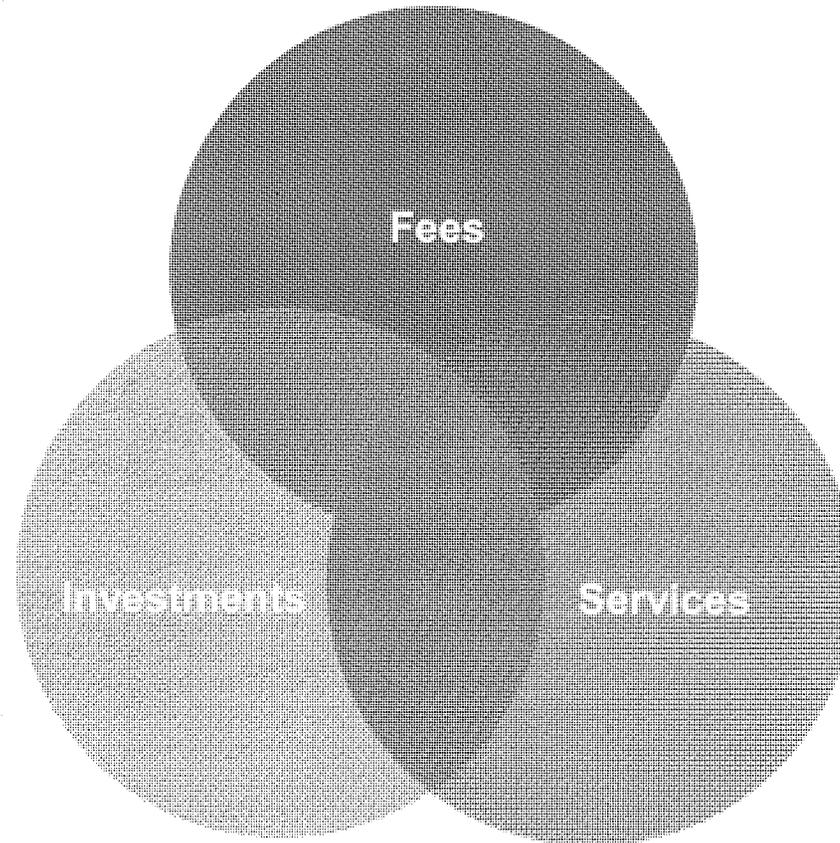
Multiple pricing scenarios afford bidding providers similar pricing leverage and allow a plan to consider additional cost saving scenarios.

Experienced 3rd Party Negotiations



Benchmarking

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



Fee Benchmarking or Provider Search

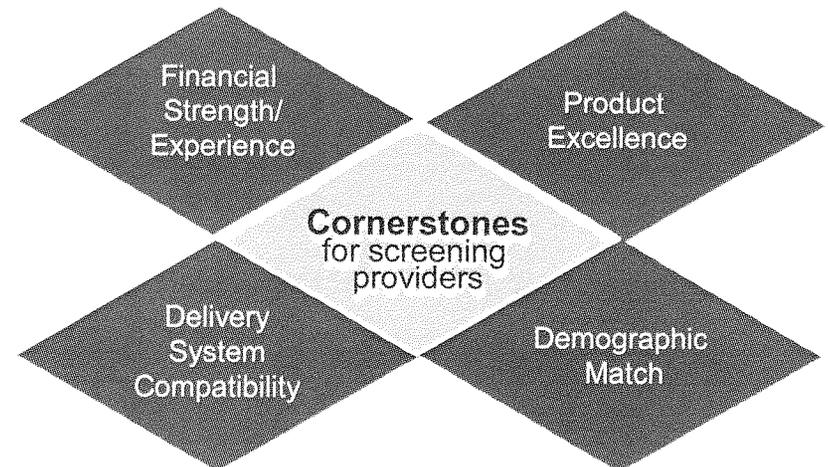
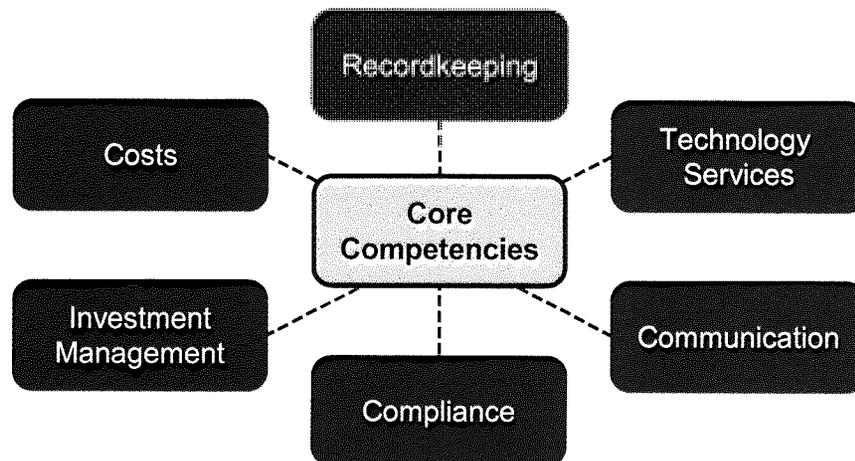
Fee Benchmarking *Continuous due diligence*

Potential negotiated outcomes

- Lower fees
- Enhanced investment lineup
- Enhanced services

Provider Search *Considering new provider*

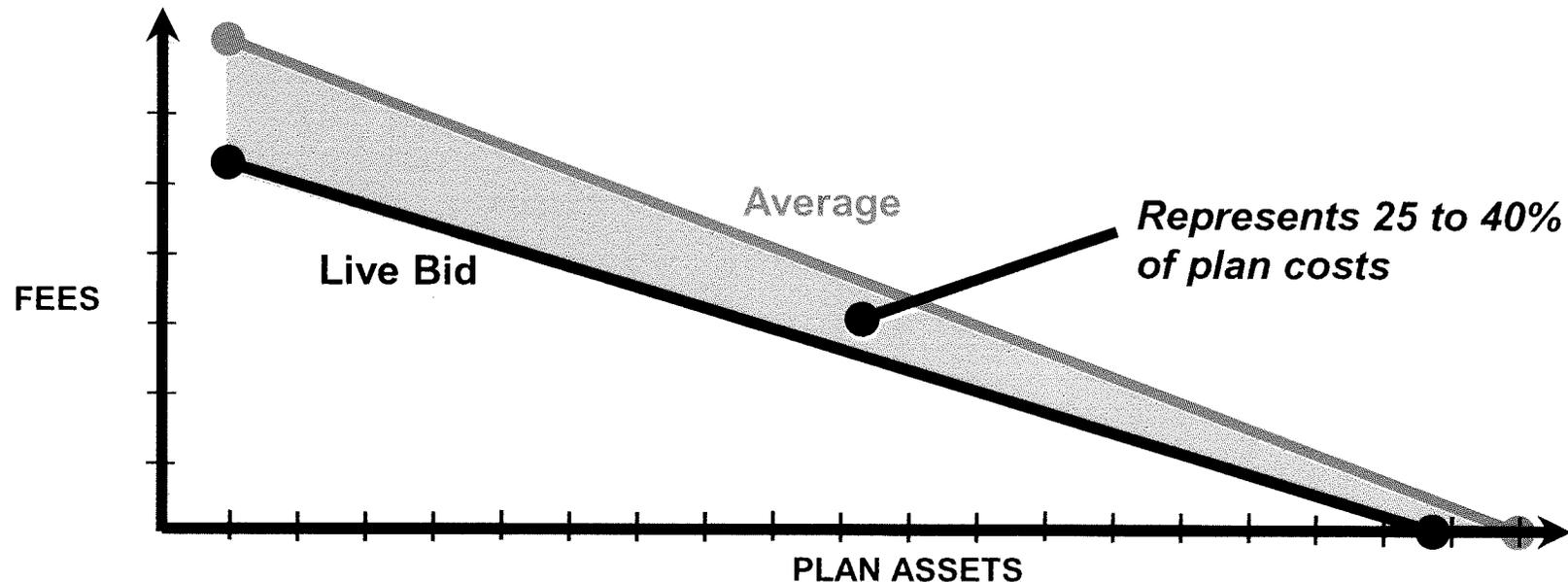
- Expanded list of providers
- Additional qualitative analysis
- Finalist presentations
- Site visits



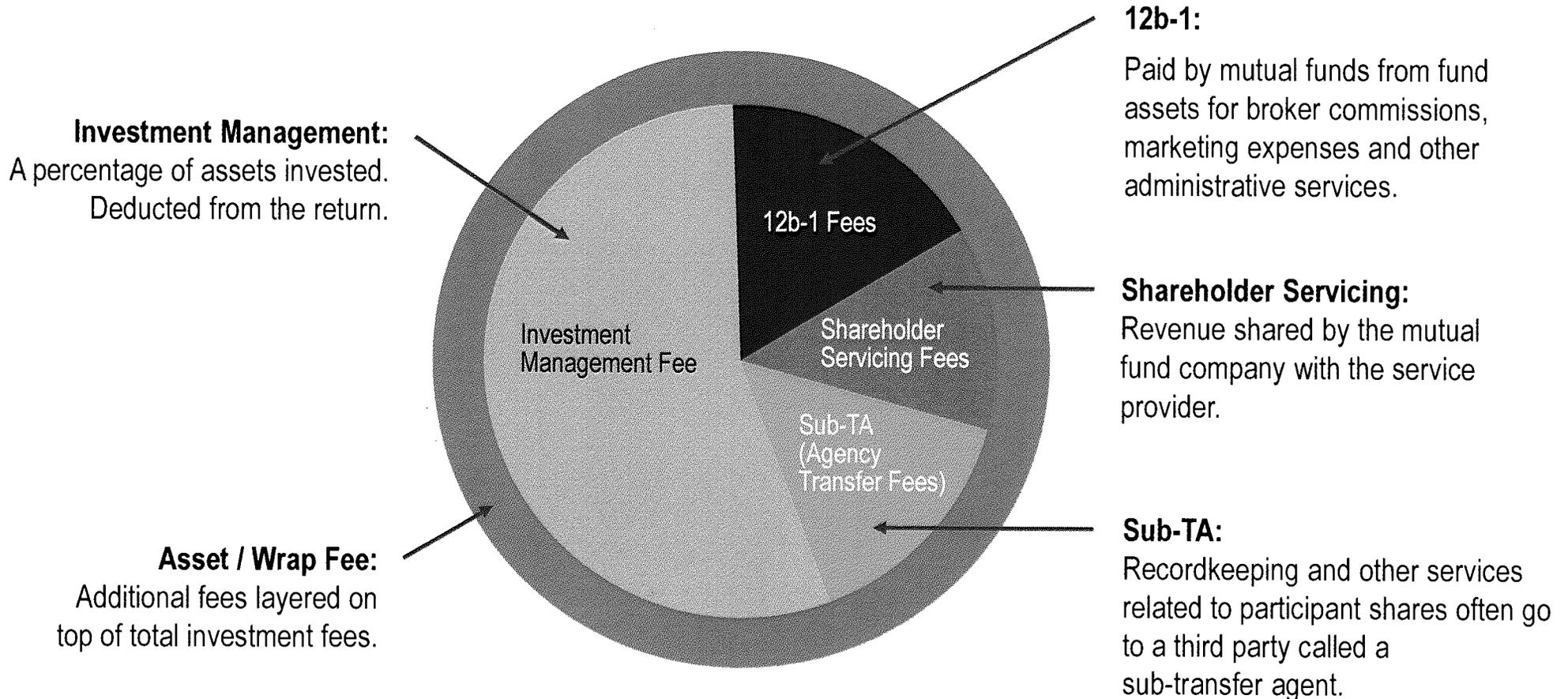
Benchmarking Approaches

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

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



Breakdown of Investment Fees



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



For plan sponsor use only. Not for further distribution.

Fee Summary

Plan Type: 401(k) Plan Demographics: 150 Participants, 175 Eligible, \$7,000,000 Assets as of 07/01/16, \$250,000 Annual Contributions

	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3	Provider 4 (TPA)
Annual Fees						
Weighted Investment Expense %	0.98%	0.67%	0.85%	0.46%	0.68%	0.69%
Weighted Investment Expense \$	\$68,314	\$46,965	\$59,743	\$32,259	\$47,715	\$48,141
Asset-Based Fees %	0.45%	0.24%	0.00%	0.30%	0.45%	0.22%
Asset-Based Fees \$	\$31,500	\$16,916	\$0	\$21,000	\$31,500	\$15,164
Billed Fees %	0.00%	0.18%	0.21%	0.36%	0.00%	0.13%
Billed Fees \$	\$0	\$12,306	\$14,397	\$25,500	\$0	\$9,325
Fees Subtotal %	1.43%	1.09%	1.06%	1.13%	1.13%	1.04%
Fees Subtotal \$	\$99,814	\$76,186	\$74,140	\$78,759	\$79,215	\$72,630
Credits						
TPA Credit %	0.00%	(0.01%)	0.00%	0.00%	0.00%	(0.05%)
TPA Credit \$	\$0	(\$875)	\$0	\$0	\$0	(\$3,500)
Excess Revenue %	0.00%	(0.01%)	0.00%	(0.04%)	0.00%	0.00%
Excess Revenue \$	\$0	(\$755)	\$0	(\$3,019)	\$0	\$0
Annual Fees						
Estimated Total Plan Cost %	1.43%	1.07%	1.06%	1.08%	1.13%	0.99%
Estimated Total Plan Cost \$	\$99,814	\$74,594	\$74,140	\$75,740	\$79,215	\$69,280

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

Fee Summary- First Year

Plan Type: 401(k) Plan Demographics: 150 Participants, 175 Eligible, \$7,000,000 Assets as of 07/01/16, \$250,000 Annual Contributions

	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3	Provider 4 (TPA)
First Year Fees						
Weighted Investment Expense %	0.98%	0.67%	0.85%	0.46%	0.68%	0.69%
Weighted Investment Expense \$	\$68,314	\$46,965	\$59,743	\$32,259	\$47,715	\$48,141
Asset-Based Fees %	0.45%	0.24%	0.00%	0.30%	0.45%	0.22%
Asset-Based Fees \$	\$31,500	\$16,916	\$0	\$21,000	\$31,500	\$15,164
Billed Fees %	0.00%	0.18%	0.21%	0.36%	0.01%	0.16%
Billed Fees \$	\$0	\$12,806	\$14,397	\$25,500	\$500	\$10,825
Fees Subtotal %	1.43%	1.10%	1.06%	1.13%	1.14%	1.06%
Fees Subtotal \$	\$99,814	\$76,686	\$74,140	\$78,759	\$79,715	\$74,130
Credits						
TPA Credit %	0.00%	(0.02%)	0.00%	0.00%	0.00%	(0.06%)
TPA Credit \$	\$0	(\$1,000)	\$0	\$0	\$0	(\$4,000)
Excess Revenue %	0.00%	(0.01%)	0.00%	(0.04%)	0.00%	0.00%
Excess Revenue \$	\$0	(\$755)	\$0	(\$3,019)	\$0	\$0
First Year Fees						
Estimated Total Plan Cost %	1.43%	1.07%	1.06%	1.08%	1.14%	1.00%
Estimated Total Plan Cost \$	\$99,814	\$74,969	\$74,140	\$75,740	\$79,715	\$70,280

See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider. The First Year Estimated Total Plan Cost may differ from the Annual Estimated Total Plan Cost due to Plan Conversion fees and varying TPA Credits.

Total Cost Analysis

Incumbent								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518
ILOG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848
Totals	\$7,000,000	100.00%			%	\$		
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893
Asset-Based Fees					0.45%	\$31,500		
Billed Fees					0.00%	\$0		
TOTALS					1.43%	\$99,814		

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Total Cost Analysis

Incumbent									Provider 1						
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Asset Class	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	CON	-	flexPATH Index+ Conservative Retirement R3	0.92%	\$23,000	0.50%	\$12,500
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MC	-	flexPATH Index+ Conservative 2025 R3	0.94%	\$14,100	0.50%	\$7,500
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	MOD	-	flexPATH Index+ Conservative 2035 R3	0.96%	\$9,600	0.50%	\$5,000
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	AGG	-	flexPATH Index+ Conservative 2055 R3	0.99%	\$1,485	0.50%	\$750
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	MA	-	flexPATH Index+ Conservative 2045 R3	0.98%	\$4,900	0.50%	\$2,500
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	10	Janus Aspen Enterprise Instl	0.73%	\$183	0.45%	\$112
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	Invesco Small Cap Growth R5	0.82%	\$943	0.50%	\$575
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCB	9	Neuberger Berman International Eq R6	0.78%	\$1,178	0.00%	\$0
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	9	Calamos Evolving World Growth I	1.41%	\$310	0.75%	\$165
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	MM	-	Money Market	0.35%	\$1,978	0.20%	\$1,130
Totals															
					%	\$									
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893	Weighted Investment Expense						
Asset-Based Fees					0.45%	\$31,500	Asset-Based Fees								
Billed Fees					0.00%	\$0	Billed Fees								
TOTALS					1.43%	\$99,814			TOTALS	1.08%	\$74,140				

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Total Cost Analysis

Incumbent									Provider 2						
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Asset Class	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	MC	-	flexPATH Index+ Moderate Retirement R1	0.43%	\$10,750	0.00%	\$0
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MOD	-	flexPATH Index+ Moderate 2025 R1	0.46%	\$6,900	0.00%	\$0
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	MA	-	flexPATH Index+ Moderate 2035 R1	0.48%	\$4,800	0.00%	\$0
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	AGG	-	flexPATH Index+ Moderate 2055 R1	0.49%	\$735	0.00%	\$0
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	AGG	-	flexPATH Index+ Moderate 2045 R1	0.49%	\$2,450	0.00%	\$0
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	10	Janus Aspen Enterprise Instl	0.73%	\$183	0.45%	\$112
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCB	9	Neuberger Berman International Eq R6	0.78%	\$1,178	0.35%	\$528
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	9	Calamos Evolving World Growth I	1.41%	\$310	0.65%	\$143
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	MM	-	Money Market	0.35%	\$1,978	0.15%	\$848
Totals															
					%	\$									
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893	Weighted Investment Expense						
Asset-Based Fees					0.45%	\$31,500			Asset-Based Fees						
Billed Fees					0.00%	\$0			Billed Fees						
Excess Revenue					0.00%	\$0			Excess Revenue						
TOTALS					1.43%	\$99,814			TOTALS						
									1.08%						
									\$75,740						

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Total Cost Analysis

Incumbent									Provider 3						
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)	Asset Class	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	MOD	-	flexPATH Index+ Aggressive Retirement R2	0.69%	\$17,250	0.25%	\$6,250
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MA	-	flexPATH Index+ Aggressive 2025 R2	0.72%	\$10,800	0.25%	\$3,750
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	AGG	-	flexPATH Index+ Aggressive 2035 R2	0.74%	\$7,400	0.25%	\$2,500
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	AGG	-	flexPATH Index+ Aggressive 2055 R2	0.74%	\$1,110	0.25%	\$375
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	AGG	-	flexPATH Index+ Aggressive 2045 R2	0.74%	\$3,700	0.25%	\$1,250
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	10	Janus Aspen Enterprise Instl	0.73%	\$183	0.40%	\$100
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	Invesco Small Cap Growth R5	0.82%	\$943	0.50%	\$575
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCB	9	Neuberger Berman International Eq R6	0.78%	\$1,178	0.40%	\$604
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	10	Neuberger Berman Emerg Mkts Eq R6	1.18%	\$260	0.60%	\$132
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	GIC	-	Guaranteed Interest Acct	0.50%	\$2,825	0.35%	\$1,978
Totals															
					%	\$									
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893	Weighted Investment Expense						
Asset-Based Fees					0.45%	\$31,500									
Billed Fees					0.00%	\$0									
TOTALS					1.43%	\$99,814	TOTALS								
									1.13%						
									\$79,215						

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

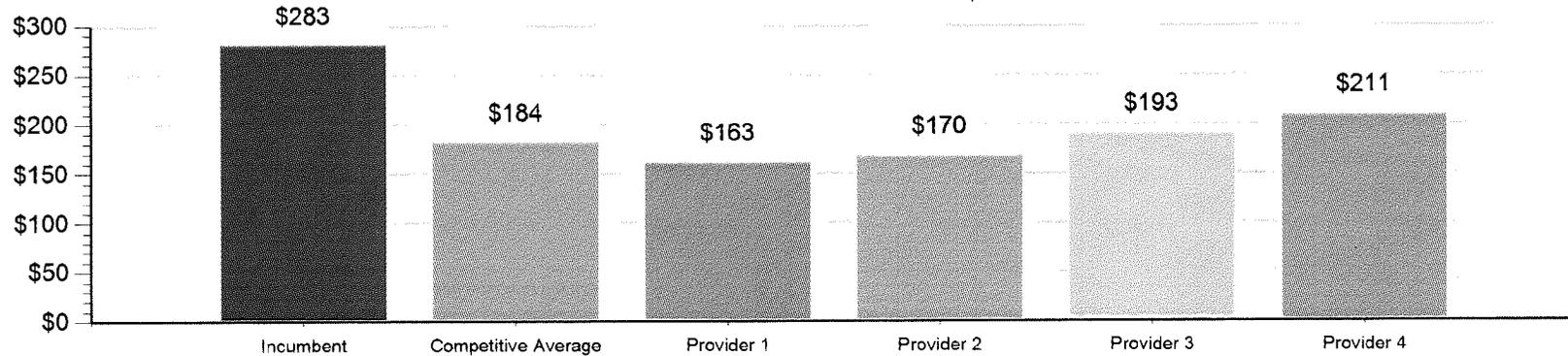
Total Cost Analysis

Incumbent									Provider 4 (TPA)								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing		Asset Class	Score	Fund Name	Expense		Revenue Sharing			
	(\$)	(%)			(%)	(\$)	(%)	(\$)				(%)	(%)	(\$)	(%)		
MC	\$2,500,000	35.71%	7	American Century One Choice In Ret A	1.04%	\$26,000	0.50%	\$12,500	MC	9	American Funds 2015 Trgt Date Retire A	0.71%	\$17,750	0.50%	\$12,500		
MOD	\$1,500,000	21.42%	8	American Century One Choice 2025 A	1.08%	\$16,200	0.50%	\$7,500	MA	10	American Funds 2025 Trgt Date Retire A	0.73%	\$10,950	0.50%	\$7,500		
MA	\$1,000,000	14.28%	6	American Century One Choice 2035 A	1.12%	\$11,200	0.50%	\$5,000	MA	10	American Funds 2035 Trgt Date Retire A	0.74%	\$7,400	0.50%	\$5,000		
MA	\$150,000	2.14%	7	American Century One Choice 2055 A	1.22%	\$1,830	0.50%	\$750	MA	10	American Funds 2055 Trgt Date Retire A	0.78%	\$1,170	0.50%	\$750		
MA	\$500,000	7.14%	8	American Century One Choice 2045 A	1.19%	\$5,950	0.50%	\$2,500	MA	10	American Funds 2045 Trgt Date Retire A	0.75%	\$3,750	0.50%	\$2,500		
LCB-P	\$298,000	4.25%	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0	LCB-P	9	Vanguard 500 Index Inv	0.16%	\$477	0.00%	\$0		
MCV	\$98,000	1.40%	5	RBC Mid Cap Value A	0.80%	\$784	0.50%	\$490	MCV	10	American Century Mid Cap Value Inv	1.01%	\$990	0.50%	\$490		
MCG	\$25,000	0.35%	7	Alger Mid Cap Growth Institutional I	1.20%	\$300	0.75%	\$188	MCG	9	Principal MidCap Institutional	0.67%	\$168	0.45%	\$112		
SCG	\$115,000	1.64%	10	T. Rowe Price New Horizons	0.79%	\$909	0.45%	\$518	SCG	10	Invesco Small Cap Growth R5	0.82%	\$943	0.45%	\$518		
ILCG	\$151,000	2.15%	6	American Funds Europacific Growth R2	1.59%	\$2,401	0.85%	\$1,284	ILCG	10	Fidelity International Capital Apprec	1.13%	\$1,706	0.65%	\$982		
EME	\$22,000	0.31%	8	Aberdeen Emerging Markets Instl	1.10%	\$242	0.75%	\$165	EME	10	Neuberger Berman Emerg Mkts Eq R6	1.18%	\$260	0.60%	\$132		
CFI	\$76,000	1.08%	9	Goldman Sachs Bond R6	0.43%	\$327	0.20%	\$152	CFI	10	BlackRock Core Bond Inv A	0.79%	\$600	0.50%	\$380		
MM	\$565,000	8.07%	-	Money Market	0.30%	\$1,695	0.15%	\$848	SV	-	Galliard Stable Value	0.35%	\$1,978	0.15%	\$848		
Totals					1.43%	\$89,814	0.46%	\$31,893						0.99%	\$69,280	0.45%	\$31,711
Weighted Investment Expense					0.98%	\$68,314	0.46%	\$31,893	Weighted Investment Expense					0.69%	\$48,141	0.45%	\$31,711
Asset-Based Fees					0.45%	\$31,500			Asset-Based Fees					0.22%	\$15,164		
Billed Fees					0.00%	\$0			Billed Fees					0.14%	\$9,475		
TPA Credits					0.00%	\$0			TPA Credits					(0.05%)	(\$3,500)		
TOTALS					1.43%	\$89,814	0.46%	\$31,893	TOTALS					0.99%	\$69,280	0.45%	\$31,711

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

Net Recordkeeping & Administration Cost per Participant

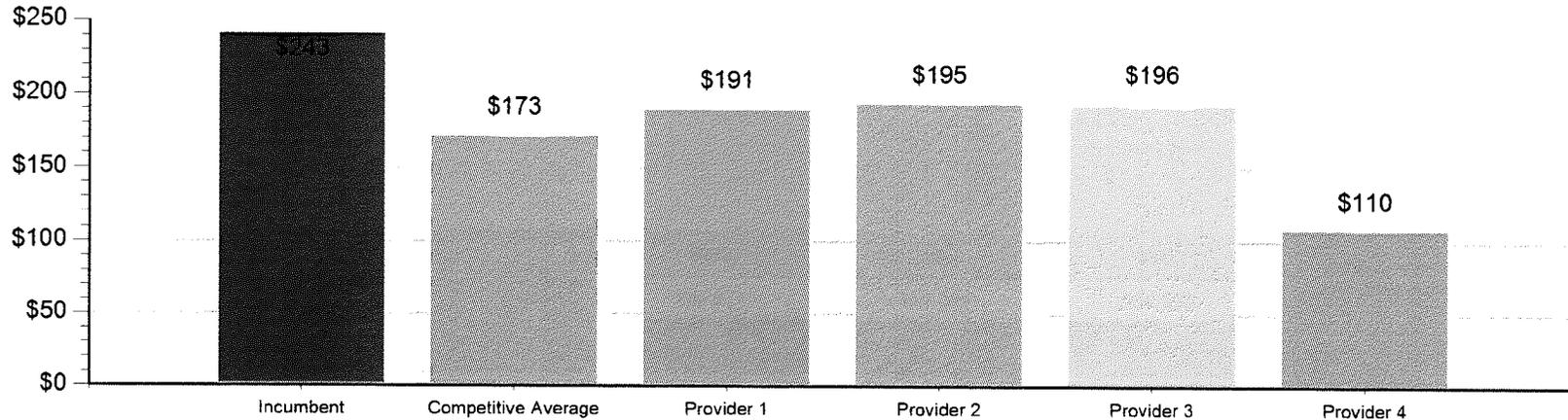
The actual cost of recordkeeping and administration is the sum of billed fees, asset-based fees and revenue sharing. It may also be expressed as total plan costs minus net investment management fees and if applicable, advisor compensation, excess revenue and TPA credits.



*Assumes 150 participants	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3	Provider 4 (TPA)
Revenue Sharing	\$31,893	\$21,054	\$31,102	\$3,019	\$18,383	\$31,711
Asset Based Fees	\$31,500	\$16,916	\$0	\$21,000	\$31,500	\$15,164
Billed Fees	\$0	\$12,306	\$14,387	\$25,500	\$0	\$9,325
Total Fees (Excludes Investment Mgmt Fees)	\$63,393	\$50,276	\$45,489	\$49,519	\$49,883	\$56,200
Advisor Compensation	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)	(\$21,000)
Excess Revenue	\$0	(\$755)	\$0	(\$3,019)	\$0	\$0
TPA Credits	\$0	(\$875)	\$0	\$0	\$0	(\$3,500)
Net Recordkeeping & Admin. Cost \$	\$42,393	\$27,645	\$24,489	\$25,500	\$28,883	\$31,700
Total Fees to Recordkeeper	\$42,393	\$25,401	\$24,489	\$25,500	\$28,883	\$22,725
Total Fees to TPA	\$0	\$2,244	\$0	\$0	\$0	\$8,975
Net Recordkeeping & Admin. Cost as %	0.61%	0.39%	0.35%	0.38%	0.41%	0.45%
Net Recordkeeping & Admin. Cost as a per Participant Average	\$283	\$184	\$163	\$170	\$193	\$211

Net Investment Management Cost per Participant

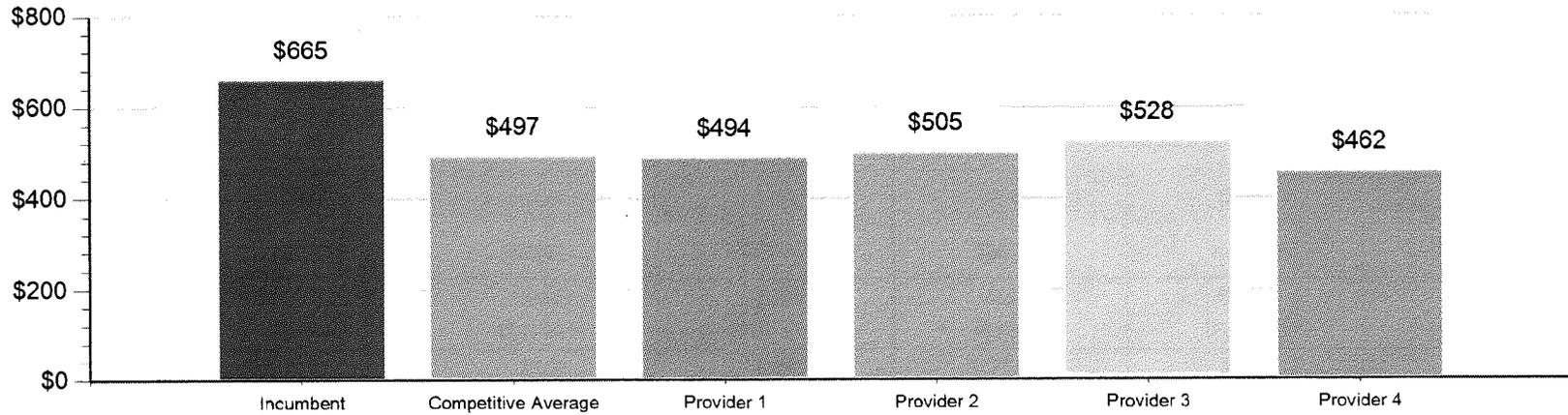
The net cost of investment management is the weighted average total investment expense minus revenue sharing. It may also be expressed as the total plan cost minus recordkeeping and administration costs and if applicable, advisor compensation, excess revenue and TPA credits.



<i>*Assumes 150 participants</i>	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3	Provider 4 (TPA)
Investment Management Expense	\$68,314	\$46,965	\$59,743	\$32,259	\$47,715	\$48,141
Per Participant	\$455	\$313	\$398	\$215	\$318	\$321
Revenue Sharing	(\$31,893)	(\$21,054)	(\$31,102)	(\$3,019)	(\$18,383)	(\$31,711)
Per Participant	(\$213)	(\$140)	(\$207)	(\$20)	(\$123)	(\$211)
Net Investment Management Expense	\$36,421	\$25,911	\$28,641	\$29,240	\$29,332	\$16,430
Average Cost per Participant*	\$243	\$173	\$191	\$195	\$196	\$110

Total Plan Cost per Participant

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



<i>*Assumes 150 participants</i>					
	Incumbent	Competitive Average	Provider 1	Provider 2	Provider 3
Total Cost	\$99,814	\$74,594	\$74,140	\$75,740	\$79,215
Average Cost per Participant*	\$665	\$497	\$494	\$505	\$528

<i>*Assumes 150 participants</i>			
	Incumbent	Competitive Average	Provider 4 (TPA)
Total Cost	\$99,814	\$74,594	\$69,280
Average Cost per Participant*	\$665	\$497	\$462

FINAL RECOMMENDATIONS

IN CONCLUSION, THE MATERIALS PROVIDED HERE WITHIN, DEMONSTRATE CG FINANCIAL SERVICES IS CAPABLE OF PROVIDING THE SCOPE OF SERVICES REQUESTED BY THE CITY OF TRAVERSE CITY FOR THEIR INVESTMENT CONSULTANT SERVICES. BELOW IS A BREAKDOWN OF THE COST FOR CG FINANCIAL SERVICES TO COMPLETE THE REQUESTED SCOPE OF SERVICES. PLEASE DO NOT HESITATE TO REACH OUT WITH ANY QUESTIONS REGARDING THE INFORMATION PROVIDED. WE LOOK FORWARD TO HEARING FROM YOU SOON.

COST OF SERVICES:

ITEMS 1-6: \$5,000

ITEM 7: \$7,500

**THESE COSTS ARE ILLUSTRATED ON A PROJECT ONLY BASIS. IF THE CITY OF TRAVERSE CITY DECIDES TO ENGAGE CG FINANCIAL SERVICES FOR ONGOING FIDUCIARY SUPPORT AND PLAN MANAGEMENT FEES WOULD BE RENEGOTIATED PER THE TERMS OF THE ONGOING ARRANGEMENT.*

TIMETABLE:

THE CONSULTANT'S SERVICES SHALL COMMENCE IMMEDIATELY AFTER EXECUTION OF THIS AGREEMENT. SERVICES SHALL BE COMPLETED NOT LATER THAN SEPTEMBER 15, 2018.

RFP RELEASED	MAY 14, 2018
PROPOSAL DUE	JUNE 11, 2018
REVIEW/INTERVIEW PROCESS	JUNE 11-15, 2018
NOTICE OF AWARD	JUNE 18, 2018
SIGN ON TO SERVICE	JULY 1, 2018

Bidder - Please complete and return

BID SUMMARY

TITLE: INVESTMENT CONSULTANT SERVICES

DUE DATE: MONDAY, JUNE 11, 2018 AT 2:30 PM

Having carefully examined the attached specifications and any other applicable information, the undersigned proposes to furnish all items necessary for and reasonably incidental to the proper completion of this bid. Bidder submits this bid and agrees to meet or exceed all requirements and specifications unless otherwise indicated in writing and attached hereto.

Bidder certifies that as of the date of this bid the Company or he/she is not in arrears to the City of Traverse City for debt or contract and is in no way a defaulter as provided in Section 152, Chapter XVI of the Charter of the City of Traverse City.

Bidder understands and agrees, if selected as the successful Bidder, to accept a Purchase Order / Service Order / Contract and to provide proof of the required insurance.

Bidder submits this bid and agrees to meet or exceed all the City of Traverse City's requirements and specifications unless otherwise indicated in writing and attached hereto. Bidder shall comply with all applicable federal, state, local and building codes, laws, rules and regulations and obtain any required permits for this work.

The Bidder certifies that it is in compliance with the City's Nondiscrimination Policy as set forth in Administrative Order No. 47 and Chapter 605 of the City's Codified Ordinances.

The Bidder certifies that none of the following circumstances have occurred with respect to the Bidder, an officer of the Bidder, or an owner of a 25% or more share in the Bidder's business, within 3 years prior to the bid:

- (a) conviction of a criminal offense incident to the application for or performance of a contract;
- (b) conviction of embezzlement, theft, forgery, bribery, falsification or destruction of records, receiving stolen property, or any other offense which currently, seriously and directly reflects on the Bidder's business integrity;
- (c) conviction under state or federal antitrust statutes;
- (d) attempting to influence a public employee to breach ethical conduct standards; or
- (e) conviction of a criminal offense or other violation of other state, local, or federal law, as determined by a court of competent jurisdiction or an administrative proceeding, which in the opinion of the City indicates that the bidder is unable to perform responsibility or which reflects a lack of integrity that could negatively impact or reflect upon the City of Traverse City, including but not limited to, any of the following offenses or violations of:

- i. The Natural Resources and Environmental Protection Act.
- ii. A persistent and knowing violation of the Michigan Consumer Protection Act.
- iii. Willful or persistent violations of the Michigan Occupational Health and Safety Act.
- iv. A violation of federal, local, or state civil rights, equal rights, or non-discrimination laws, rules, or regulations.
- v. Repeated or flagrant violations of laws related to the payment of wages and fringe benefits.

(f) the loss of a license or the right to do business or practice a profession, the loss or suspension of which indicates dishonesty, a lack of integrity, or a failure or refusal to perform in accordance with the ethical standards of the business or profession in question.

Bidder understands that the City reserves the right to accept any or all bids in whole or part and to waive irregularities in any bid in the best interest of the City. The bid will be evaluated and awarded on the basis of the best value to the City. The criteria used by the City may include, but will not be limited to: ability, qualifications, timeframe, experience, price, type and amount of equipment, accessories, options, insurance, permits, licenses, other pertinent factors and overall capability to meet the needs of the City. The City is sales tax exempt – Government.

Vendor agrees that the proposal may not be withdrawn for a period of 120 days from the actual date of the opening of the proposal.

Cost of services as outlined in Paragraph D - Pricing:	Items 1-6	\$	<u>5,000.00</u>
	Item 7	\$	<u>7,500.00</u>

Submitted by: 

 Signature

Jeffrey Roman, AIF® Financial Advisor

 Name and Title (Print)

(517)339-7662 (517)339-1573

 Phone Fax

EMAIL ADDRESS:

JeffR@mycgfinancial.com

CG Financial Services

 Company Name

15744 Peacock Rd

 Company Address

Haslett MI 48840

 City, State, Zip

Capital Asset Advisory Services

 Sole proprietorship/partnership/corporation

Michigan

 If corporation, state of corporation