

# Benchmarks Report

## Fees, Plan Design and Participant Success Measures

### ABC Company 401(k) Plan

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Report Provided by:



Jane Jones  
Acme Consulting  
jjones@acmeconsulting.com



**Fiduciary Benchmarks, Inc.**

**Independent | Comprehensive | Informative**



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### ABOUT FIDUCIARY BENCHMARKS, INC.

Fiduciary Benchmarks, Inc. (FBI) is a leading authority on fees, participant success measures, support, and services for defined contribution plans. FBI's proprietary software and database of current plan information is used to build the comparisons in this report.

### REPORT KEY

Throughout this report, numbers have been rounded to the nearest 100<sup>th</sup> of one percent and the following designations have been used:

#### Benchmark Group Fees

Low = 5<sup>th</sup> percentile  
Below average = 25<sup>th</sup> percentile  
Average = 50<sup>th</sup> percentile  
Above average = 75<sup>th</sup> percentile  
High = 95<sup>th</sup> percentile

#### Chart Designations

Yellow = This Plan  
Blue = Better than average  
Brown = Average  
Orange = Worse than average  
Blue = Better than average  
Red = Worse than average



## WHAT IS THIS REPORT?

This Fiduciary Benchmarks Fees, Plan Design, and Participant Success Measures Report provides comprehensive "apples-to-apples" comparisons of a plan's fees, design, and participant success measures to those of a Benchmark Group of 41 similar plans.

**Note:** Your report does not include performance evaluations of the plan's investment options. This important information is beyond the scope of this report.

## WHY IS IT IMPORTANT?

Department of Labor regulations under ERISA and, specifically, section 408(b)(2) require that all fees be "reasonable" for services being provided. The information in this report can help in working with service providers to meet this requirement and improve the plan.

## HOW WAS THIS REPORT BUILT?

We used a four-step process to build the report:

1. We identified 41 similar plans for comparison (Benchmark Group).
2. We summarized fees being paid for the plan based on the information provided by the plan sponsor and the plan's service providers.
3. We examined the plan's design and associated complexity.
4. We examined 10 participant success measures that indicate how well plan participants are preparing for retirement.

## HOW WAS THE BENCHMARK GROUP DETERMINED?

We considered 9 relevant sort factors to identify the 41 similar plans that comprise the Benchmark Group.

Benchmark Group Sort Factors	This Plan	Benchmark Group
Plan Assets	\$6,328,657	\$3mm - \$10mm
Number of Participants	114	100 to 1000
Last Year You Bid or Reviewed Your Plan	2008	Last 3 years
Company Industry	Primary Metal Manufacturing	All
Plan Type	401(k)	Defined Contribution
Uses Auto-Enrollment	For New Hires	29%
Has Employer Match	Yes	83%
% of Plan Assets in Index Funds	16%	0% to 25%
% of Plan Assets in Managed Accounts	0%	0% to 15%

## THIS PLAN'S SERVICE PROVIDERS

Service Providers Used Across the Benchmark Group		
Service Provider Type	% of Benchmark Group Using Service Provider Type	This Plan's Specific Service Providers
Recordkeeper	100%	Recordkeeper, Inc.
Advisor / Consultant	100%	Acme Consulting
Third-Party Administrator	0%	None
Other Service Providers	2%	None

## HOW IS THIS REPORT BEST USED?

FBI Reports are a key element in an annual plan review process. Maximum value is achieved when the plan's sponsor, its advisor or consultant, recordkeeper and other plan service providers participate.



# Plan Fees Summary

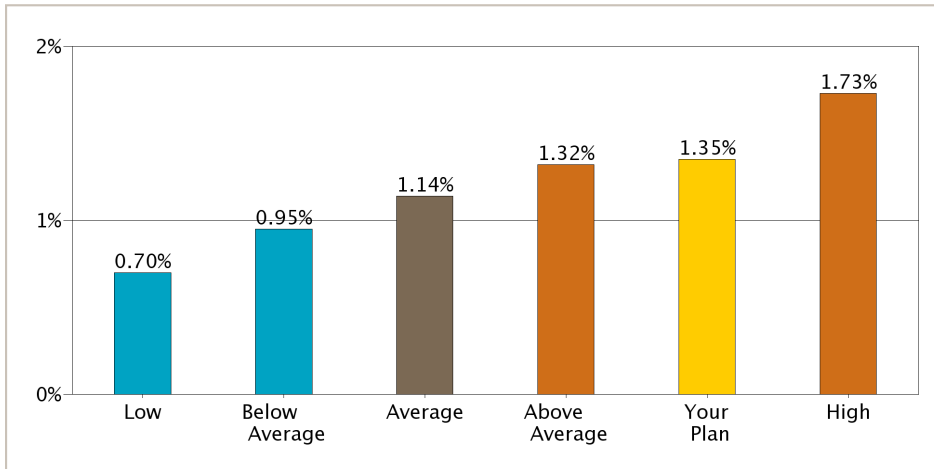
This page provides an overall summary of the plan's fees, with comparisons to the Benchmark Group. It's important to consider plan services when assessing whether fees are reasonable. Please note that self directed account and participant level activity fees are not included in the information below.

## FEES

Distribution of Total Plan Fees by Source	Plan Fee in Dollars	% of Total Fee
Investment Fees	\$80,632	94%
Commissions	-	0%
Finders' Fees	-	0%
Managed Account Fees	-	0%
Other Fees	\$4,736	6%
ERISA Spending Account Credit	-	-
<b>Grand Total</b>	<b>\$85,368</b>	<b>100%</b>

Distribution of Total Plan Fees by Service Provider	Plan Fee in Dollars	% of Total Fee
Recordkeeper	\$38,905	46%
Advisor/Consultant	\$15,819	19%
Investment Managers	\$28,428	33%
Managed Accounts Provider	-	0%
Other Service Providers & Fees	\$2,215	3%
<b>Grand Total</b>	<b>\$85,368</b>	<b>100%</b>

Total Plan Fees vs. Benchmark Group in percent



### HOW DO THE PLAN FEES COMPARE

to the average in the Benchmark Group?

- this plan's fees are approximately **1.35%** per year
- this is **0.21%** more per year
- this is equal to **\$13,290** more per year
- this is **\$117** more per participant per year



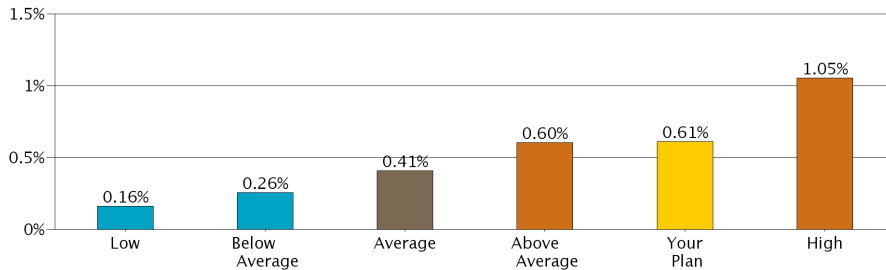
# Service Providers' Fee Disclosure

This page summarizes the fees paid to the plan's primary service providers. It's important to consider plan services when assessing whether fees are reasonable. Please note that self directed account and participant level activity fees are not included in the information below.

## RECORDKEEPER

Disclosure of Recordkeeper Fees	Plan Fee in Dollars	% of Total Fee
Investment Fees	\$34,169	88%
Managed Account Fees	-	0%
Other Fees	\$4,736	12%
ERISA Spending Account Credit	-	-
<b>Total Fees</b>	<b>\$38,905</b>	<b>100%</b>

Recordkeeper's Fees vs. Benchmark Group in percent



### HOW DO THE PLAN FEES COMPARE

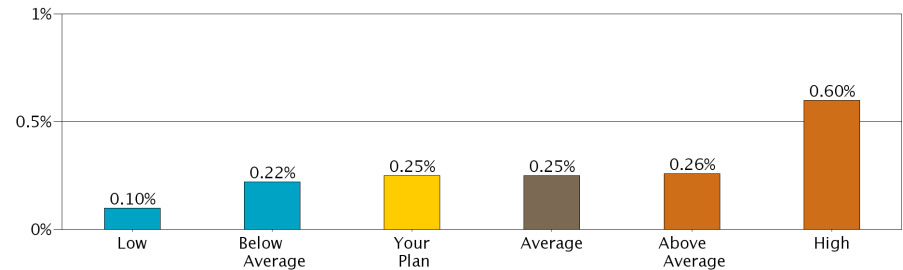
to the average in the Benchmark Group?

- this plan's recordkeeper fees are approximately **0.61%** per year
- this is **0.20%** more per year
- this is equal to **\$12,657** more per year
- this is **\$111** more per participant per year

## ADVISOR/CONSULTANT

Disclosure of Advisor/Consultant Fees	Plan Fee in Dollars	% of Total Fee
Investment Fees	\$15,819	100%
Commissions	-	0%
Finders' Fees	-	0%
Other Fees	-	0%
<b>Total Fees</b>	<b>\$15,819</b>	<b>100%</b>

Advisor/Consultant's Fees vs. Benchmark Group in percent



### HOW DO THE PLAN FEES COMPARE

to the average in the Benchmark Group?

- this plan's advisor/consultant fees are approximately **0.25%** per year
- this is equal to **\$0** more per year
- this is **\$0** more per participant per year



# Service Providers' Fee Disclosure

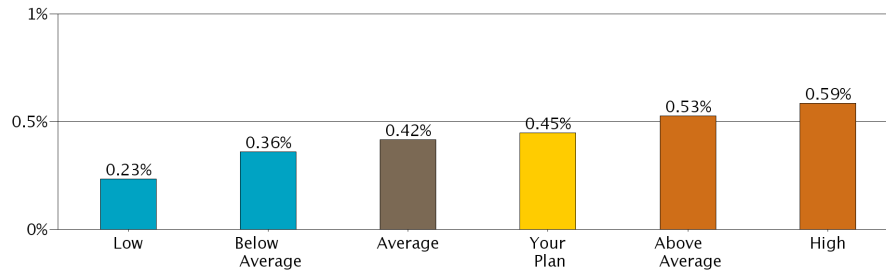
This page summarizes the fees paid to the plan's primary service providers. It's important to consider plan services when assessing whether fees are reasonable. Please note that self directed account and participant level activity fees are not included in the information below.

## INVESTMENT MANAGERS

### Disclosure of Investment Manager Fees

	Plan Fee in Dollars	% of Total Fee
Investment Fees	\$28,428	100%
<b>Total Fees</b>	<b>\$28,428</b>	<b>100%</b>

Investment Manager's Fees vs. Benchmark Group in percent



### HOW DO THE PLAN FEES COMPARE

to the average in the Benchmark Group?

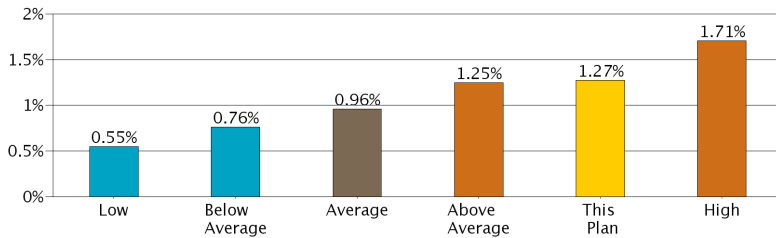
- this plan's investment manager fees are approximately **0.45%** per year
- this is **0.03%** more per year
- this is equal to **\$1,899** more per year
- this is **\$17** more per participant per year



# Investment Lineup Summary

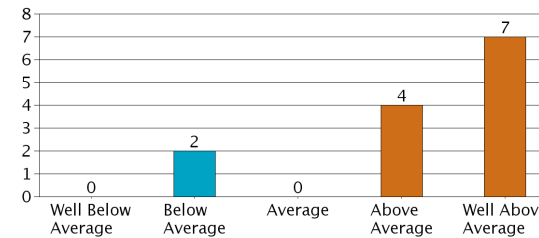
This page provides a high-level comparison of the investment expenses for this plan versus the Benchmark Group. Investment expenses are typically the largest component of plan costs. These costs, however, should always be considered in conjunction with investment performance. Additional important investment fee data is available in the appendix and should be reviewed carefully as part of an investment review and monitoring process.

## HOW DOES THE PLAN'S TOTAL INVESTMENT EXPENSE COMPARE to the Benchmark Group?



- the fees are **0.31%** more than average

## HOW DO THE TOTAL EXPENSE RATIOS FOR THE FUNDS COMPARE to the Benchmark Group?



- No funds are well below average cost
- 2 funds are below average cost
- No funds are average cost
- 4 funds are above average cost
- 7 funds are well above average cost

Fund Name	Asset Category for This Fund	Benchmark Plans with This Asset Category	Assets as of Dec - 2009	This Plan	Benchmark Group					
				Disclosure of Total Expense in percent	Comparison of Total Expense of Benchmark Group in percent					
				Total Expense Ratio	Low	Below Average	Average	Above Average	High	Difference from Average
<b>Core Options</b>										
Stable Asset Fund II - PFS Web	Stable Value	80%	\$1,399,961.28	1.14%	0.44%	0.65%	0.69%	1.16%	2.78%	0.45%
Harbor Bond Instl	Intermediate-Term Bond	95%	\$407,417.46	1.39%	0.48%	0.81%	0.90%	1.15%	1.75%	0.49%
T. Rowe Price Equity Income	Large Value	98%	\$386,101.29	1.36%	0.44%	0.94%	0.97%	1.28%	1.70%	0.39%
Vanguard 500 Index Signal <sup>1</sup>	Large Blend	98%	\$421,729.87	0.86%	0.10%	0.30%	0.40%	0.84%	1.33%	0.46%
T. Rowe Price Blue Chip Growth	Large Growth	100%	\$485,390.16	1.45%	0.67%	0.89%	1.09%	1.28%	1.74%	0.36%
Vanguard PRIMECAP	Large Growth	100%	\$188,441.38	1.28%	0.67%	0.89%	1.09%	1.28%	1.74%	0.19%
JPMorgan Mid Cap Value Instl	Mid-Cap Value	83%	\$329,192.90	1.45%	0.78%	0.90%	1.19%	1.41%	1.95%	0.26%
Federated Mid-Cap Index Instl Svc <sup>1</sup>	Mid-Cap Blend	37%	\$567,871.22	1.05%	0.10%	0.31%	0.64%	1.07%	1.26%	0.41%
T. Rowe Price Mid-Cap Growth	Mid-Cap Growth	88%	\$564,670.10	1.47%	0.78%	1.15%	1.33%	1.50%	1.98%	0.14%
Allianz NFJ Small Cap Value Instl	Small Value	68%	\$263,649.86	1.63%	0.91%	1.11%	1.26%	1.52%	2.91%	0.37%
Vanguard Explorer Adm	Small Growth	61%	\$346,922.82	1.13%	0.61%	1.10%	1.32%	1.54%	3.37%	-0.19%
Harbor International Instl	Foreign Large Blend	85%	\$575,867.31	1.64%	0.82%	1.06%	1.15%	1.47%	2.33%	0.49%

<sup>1</sup>Index Fund-Passively Managed



# Investment Lineup Summary

Fund Name	Asset Category for This Fund	Benchmark Plans with This Asset Category	Assets as of Dec - 2009	This Plan Disclosure of Total Expense in percent	Benchmark Group					
					Comparison of Total Expense of Benchmark Group in percent					
				Total Expense Ratio	Low	Below Average	Average	Above Average	High	Difference from Average
<b>Automatically Diversified Options</b>										
Vanguard Wellington Adm	Moderate Allocation	54%	\$390,441.61	1.02%	0.51%	0.82%	1.30%	1.61%	2.02%	-0.28%
<b>Other Options</b>										
Self-Directed Brokerage	Self-Directed Brokerage	15%	\$1,000.00	0.00%	-	-	-	-	-	-
<b>Grand Totals</b>			\$6,328,657.26	1.27%	0.55%	0.76%	0.96%	1.25%	1.71%	
<b>Total Investment Fees</b>			\$80,631.77							

<sup>1</sup>Index Fund-Passively Managed

The Investment Lineup Summary provides a summary of all investment assets held in the plan for which the requisite information was made known to Fiduciary Benchmarks. If you determine that any investments are missing, please inform your financial advisor and/or Fiduciary Benchmarks.



# Relative Plan Complexity

Plan Complexity is an indicator of how the plan's design compares to other plan designs. Plan Complexity is neither good nor bad since every plan is designed to suit each employer's situation. What is important to know, is that a plan that is more complex, can cost more to administer. Please note that the cost impact scoring system utilized below is a subjective measurement developed by Fiduciary Benchmarks.

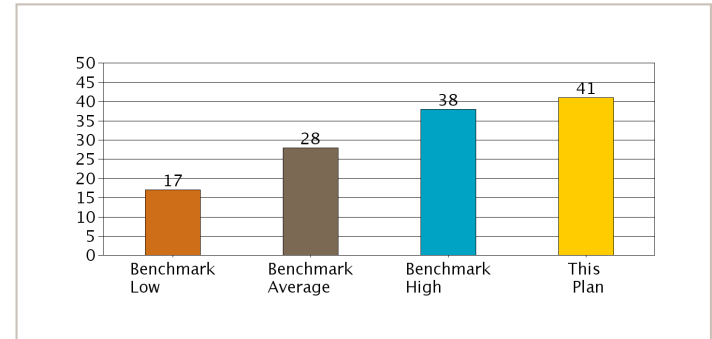
Plan Provisions	This Plan's Provisions	Percentage of Plans in Benchmark Group with a "Yes" for Plan Provision	Maximum Cost Impact <sup>^</sup>	The Plan's Cost Impact
<b>Eligibility</b>				
- Service Requirement	Yes	24%	1	1
- Age Requirement	Yes	46%	1	1
- Automatic Enrollment	For New Hires	29% new hires	4	2
<b>Employee Contributions</b>				
- Employee Pre-Tax	Yes	100%	5	5
- Automatic Increase	No	29%	1	0
- Employee Catch-up	Yes	93%	2	2
- Employee After-Tax	No	5%	3	0
- Employee Roth	No	15%	3	0
- Employee Rollover	Yes	76%	1	1
<b>Employer Contributions</b>				
- Employer Matching	Yes	83%	3	3
- Employer Matching Vesting Schedule	Graded	63% graded	2	2
- Employer Profit Sharing	Yes	56%	3	3
- Employer Profit Sharing Vesting Schedule	Graded	44% graded	2	2
- Employer Required Basic	No	7%	3	0
- Employer Required Basic Vesting Schedule	-	5%	2	0
<b>Investments</b>				
- Number of Investment Options	14	Avg: 20	5	3
- Auto Rebalancing	Yes	2%	1	1
- Risk-Based or Target Retirement Date Funds	Yes	98%	1	1
- Managed Account	Yes	2%	3	3
- Mutual Fund Window or Self-Directed Account	Yes	10%	3	3
- Company Stock	No	0%	4	0
<b>Distributions</b>				
- Loans Allowed	Yes - up to 2	Avg: 1	5	2
- In-Service Withdrawals	Yes	93%	2	2
- Hardship Withdrawals	Yes	83%	2	2
- Installments	Yes	51%	2	2
- Lifetime Income Option	No	24%	1	0
			<sup>^</sup> Low to High - 1 to 5	This Plan 41

- = plan provision not provided or not applicable

## HOW DOES FBI USE MAXIMUM COST IMPACT TO DETERMINE RELATIVE PLAN COMPLEXITY?

Maximum cost impact expresses how much difficulty a certain plan provision adds to a plan's design. For example, multiple loans adds quite a bit of complexity to a plan versus an auto-enrollment feature. In addition, for a provision like "Number of Investment Options," a plan with a high number of investment options compared to industry standards would receive 5 points. Alternatively, a plan with a low number of investment options would receive only 1 point.

### Relative Plan Complexity Score vs. the Benchmark Group



## HOW DOES THE PLAN COMPARE to the Benchmark Group with respect to PLAN COMPLEXITY?

- the maximum (most complex) score possible is 65 points
- the average plan's score was 28
- this plan's score was 41



# Participant Success Measures

Participant Success Measures refers to 10 recognized industry statistics that measure how well a plan helps participants prepare for retirement. This page lists each of these 10 statistics and compares them to the Benchmark Group. Few areas are more central to reviewing fees from the perspective of "what you get for what you pay." Here, small changes can make big differences for participants.

Participant Success Measures	This Plan's Participant Success Measures vs. The Benchmark Group							Difference from Average
	% of Plans Measuring	This Plan	Low	Below Average	Average	Above Average	High	
Plan's Current Participation Rate	71%	5%	14%	49%	71%	90%	99%	-66%
Average Deferral Percentage for Non-Highly Compensated Employees	59%	4.4%	1.8%	3.8%	5.4%	7.1%	11.3%	-1.0%
Average Deferral Percentage for Highly Compensated Employees	59%	6.7%	1.8%	5.0%	6.9%	7.8%	11.8%	-0.1%
% of Participants Maximizing Company Match	17%	27%	25%	27%	53%	79%	83%	-26%
% of Plan Assets in Automatically Diversified Options*	93%	6%	0.90%	7%	18%	27%	67%	-12%
% of Eligible Participants Making Catch-up Contributions	10%	4%	2%	3%	5%	18%	22%	-1%
% of Participants Using Auto-Rebalance Option	29%	50%	1%	2%	3%	14%	50%	48%
% of Terminated Participants NOT "Cashing Out"	17%	61%	39%	42%	70%	97%	98%	-9%
% of Participants with a Personal Retirement Goal	2%	-	100%	100%	100%	100%	100%	-
% of Participants On Track to Achieve That Goal	2%	-	26%	26%	26%	26%	26%	-

\* Includes balanced funds, risk or target-based retirement choices, model portfolios, and managed accounts.

- = N/A or not available.

# of Participant Success Measures Average or Better	0 for 10	1 for 10	2 for 10	3 for 10	4 for 10	5 for 10	6 for 10	7 or more for 10
Percentage of Plans in Benchmark Group	24%	27%	15%	17%	10%	7%	0%	0%

## HOW DOES THE PLAN COMPARE

to the Benchmark Group with respect to these 10 important participant success measures?

- This plan ranks average or better in **1 out of 10** categories
- **24%** of plans rank lower than this plan
- **49%** of plans rank above this plan
- **NO PLAN** ranks average or better in more than 6 categories

# Investment Offering and Plan Fees Summary

This page assists plan sponsors and their advisors in comparing the scope of their investment offerings. It also provides additional details on investment program fees. This information provides perspective on what similar plans are offering.

## INVESTMENT PROGRAM STRUCTURE

For participants who prefer to have someone else build their investment portfolios

Automatically Diversified Options	This Plan Offers	Percentage of Benchmark Group Offering
Target Retirement Date Funds	No	61%
Risk-Based Funds	Yes	68%
Managed Accounts	Yes	2%
Total Number of Choices	1	Average: 6

For participants who prefer to build their own investment portfolios  
(This plan may have more than one fund in any category.)

Core Options	This Plan Offers	Percentage of Benchmark Group Offering
Stable Value	Yes	80%
Money Market	No	41%
Fixed Income	Yes	100%
Large Cap Index Fund	Yes	98%
Large Cap US Stock	Yes	100%
Mid Cap US Stock	Yes	100%
Small Cap US Stock	Yes	100%
Foreign Stock	Yes	100%
Real Estate	No	27%
Total Number of Choices	12	Average: 15

For participants who want more choice than is available in the Core Options

Flexible Options	This Plan Offers	Percentage of Benchmark Group Offering
Self-Directed Accounts	Yes	10%

Additional investments made available

Other Options	This Plan Offers	Percentage of Benchmark Group Offering
Company Stock	No	0%

## PLAN FEES & COMPENSATION

Fees by Source	Benchmark Group		
	Total Fee Paid	% of Plans Subject to Fee	Average Fee When Paid
Investment Fees	1.27%	100%	0.96%
Commissions	-	0%	-
Finders' Fees	-	0%	-
Managed Account Fees	-	0%	-
Other Fees	0.07%	63%	0.16%
ERISA Spending Account Credit	-	7%	(0.20)%
Total Plan Fees	1.35%	100%	1%

Fees by Service Provider	Benchmark Group		
	Total Fee Paid	% of Plans Subject to Fee	Average Fee When Paid
Recordkeeper	0.61%	100%	0.41%
Advisor/Consultant	0.25%	95%	0.25%
TPA	-	0%	-
Investment Managers	0.45%	100	0.42%
Managed Accounts Provider	-	0%	-
Other Service Providers and Fees	0.04%	59%	0.04%
Total Plan Fees	1.35%	100%	1%

Other Sources of Compensation	Benchmark Group		
	Total Fee Paid	% of Plans Subject to Fee	Average Fee When Paid
Finders Fees - Initial Plan Transfer <sup>^</sup>	-	0%	-



# Total Expense Ratio

Fund Name	Assets as of Dec - 2009	Credits to Participants	This Plan						Benchmark Group						
			Disclosure of Total Expense in percent						Comparison of Total Expense in percent						
			Recordkeeper	Advisor/ Consultant	Investment Manager	Credits to ERISA	Other	Total Fee	Low	Below Average	Average	Above Average	High	Difference from Average	
<b>Core Options</b>															
Stable Asset Fund II - PFS Web (1)	\$1,399,961.28	0%	0.54%	0.25%	0.35%	0.00%	0.00%	1.14%	0.44%	0.65%	0.69%	1.16%	2.78%	0.45%	
Harbor Bond Instl	\$407,417.46	0%	0.54%	0.25%	0.48%	0.00%	0.12%	1.39%	0.48%	0.81%	0.90%	1.15%	1.75%	0.49%	
T. Rowe Price Equity Income	\$386,101.29	0%	0.54%	0.25%	0.56%	0.00%	0.01%	1.36%	0.44%	0.94%	0.97%	1.28%	1.70%	0.39%	
Vanguard 500 Index Signal <sup>1</sup>	\$421,729.87	0%	0.54%	0.25%	0.04%	0.00%	0.03%	0.86%	0.10%	0.30%	0.40%	0.84%	1.33%	0.46%	
T. Rowe Price Blue Chip Growth	\$485,390.16	0%	0.54%	0.25%	0.61%	0.00%	0.05%	1.45%	0.67%	0.89%	1.09%	1.28%	1.74%	0.36%	
Vanguard PRIMECAP	\$188,441.38	0%	0.54%	0.25%	0.46%	0.00%	0.03%	1.28%	0.67%	0.89%	1.09%	1.28%	1.74%	0.19%	
JPMorgan Mid Cap Value Instl	\$329,192.90	0%	0.54%	0.25%	0.65%	0.00%	0.01%	1.45%	0.78%	0.90%	1.19%	1.41%	1.95%	0.26%	
Federated Mid-Cap Index Instl Svc <sup>1</sup>	\$567,871.22	0%	0.54%	0.25%	0.25%	0.00%	0.01%	1.05%	0.10%	0.31%	0.64%	1.07%	1.26%	0.41%	
T. Rowe Price Mid-Cap Growth	\$564,670.10	0%	0.54%	0.25%	0.66%	0.00%	0.02%	1.47%	0.78%	1.15%	1.33%	1.50%	1.98%	0.14%	
Allianz NFJ Small Cap Value Instl	\$263,649.86	0%	0.54%	0.25%	0.87%	0.00%	-0.03%	1.63%	0.91%	1.11%	1.26%	1.52%	2.91%	0.37%	
Vanguard Explorer Adm	\$346,922.82	0%	0.54%	0.25%	0.30%	0.00%	0.04%	1.13%	0.61%	1.10%	1.32%	1.54%	3.37%	-0.19%	
Harbor International Instl	\$575,867.31	0%	0.54%	0.25%	0.69%	0.00%	0.16%	1.64%	0.82%	1.06%	1.15%	1.47%	2.33%	0.49%	
<b>Automatically Diversified Options</b>															
Vanguard Wellington Adm (3)	\$390,441.61	0%	0.54%	0.25%	0.21%	0.00%	0.02%	1.02%	0.51%	0.82%	1.30%	1.61%	2.02%	-0.28%	
<b>Other Options</b>															
Self-Directed Brokerage	\$1,000.00	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	
<b>Grand Totals</b>	<b>\$6,328,657.26</b>		<b>0.54%</b>	<b>0.25%</b>	<b>0.45%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>1.27%</b>	<b>0.55%</b>	<b>0.76%</b>	<b>0.96%</b>	<b>1.25%</b>	<b>1.71%</b>		
<b>Total Expense Ratio in dollars</b>	<b>\$80,631.77</b>														

- (1) This fund may be subject to a market value adjustment upon termination. If due to its structure, this investment does not report an explicit expense ratio or fee credit, a market based average may be applied. The market based average is established by Fiduciary Benchmarks based on the reported levels of expense and fee offsets for similar vehicles across similar benchmark groups. The resulting combined total expense ratio will be used for benchmarking. The characteristics and associated value of Guaranteed Rate investments varies based on such things as the current guaranteed rate, the minimum guaranteed rate, the terms and conditions of rate resets, the credit quality of the guarantor and other accruing benefits associated with investment. Accordingly, cost should always be considered in conjunction with an investment's overall value characteristics.
- (2) A proprietary fund is defined as 'investments that are managed by the recordkeeper or its affiliates and includes choices where a sub-advisor has been hired.' The amount of assets or number of funds that are managed by the recordkeeper should not be the determining factor of the plan's final investment lineup. Ultimately, each option must be able to withstand the normal fiduciary due diligence of people, process, performance, cost, and other factors. **This plan's allocation to proprietary choices is 0.00% of plan assets. The Benchmark Group average amount of assets in proprietary choices (where applicable) is 23%.**
- (3) Default option for the plan.
- (4) This fund, referred to as an inactive choice, is no longer accepting new contributions.
- (5) Where company stock exists in Benchmark Group it averages 0.00% of plan assets with a range of 0.00% to 0.00%.

<sup>1</sup>Index Fund-Passively Managed



# Investment Fees Paid to Recordkeeper

Fund Name	Assets as of Dec - 2009	This Plan						Benchmark Group						Percentage of Plans Paying Fee to Recordkeeper
		Disclosure of Recordkeeper Fee in percent						Comparison of Recordkeeper Fee in percent (when it is being paid)						
		Fees from Investments*	Wrap Fee	Credits to ERISA	Credits to Participants	Payments to Advisor	Total Fee for Recordkeeper	Low	Below Average	Average	Above Average	High	Difference from Average	
<b>Core Options</b>														
Stable Asset Fund II - PFS Web	\$1,399,961.28	0.25%	0.54%	0.00%	0.00%	0.25%	0.54%	0.11%	0.25%	0.40%	0.56%	2.50%	0.14%	76%
Harbor Bond Instl	\$407,417.46	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.10%	0.19%	0.33%	0.57%	1.00%	0.21%	88%
T. Rowe Price Equity Income	\$386,101.29	0.15%	0.64%	0.00%	0.00%	0.25%	0.54%	0.11%	0.22%	0.35%	0.58%	0.89%	0.19%	88%
Vanguard 500 Index Signal <sup>1</sup>	\$421,729.87	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.02%	0.15%	0.37%	0.58%	2.23%	0.17%	73%
T. Rowe Price Blue Chip Growth	\$485,390.16	0.15%	0.64%	0.00%	0.00%	0.25%	0.54%	0.10%	0.20%	0.35%	0.52%	0.72%	0.19%	90%
Vanguard PRIMECAP	\$188,441.38	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.10%	0.20%	0.35%	0.52%	0.72%	0.19%	90%
JPMorgan Mid Cap Value Instl	\$329,192.90	0.10%	0.69%	0.00%	0.00%	0.25%	0.54%	0.16%	0.25%	0.31%	0.50%	1.31%	0.23%	76%
Federated Mid-Cap Index Instl Svc <sup>1</sup>	\$567,871.22	0.30%	0.49%	0.00%	0.00%	0.25%	0.54%	0.07%	0.15%	0.37%	0.58%	0.84%	0.17%	29%
T. Rowe Price Mid-Cap Growth	\$564,670.10	0.15%	0.64%	0.00%	0.00%	0.25%	0.54%	0.12%	0.28%	0.44%	0.56%	0.81%	0.10%	78%
Allianz NFJ Small Cap Value Instl	\$263,649.86	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.10%	0.21%	0.30%	0.54%	2.13%	0.24%	61%
Vanguard Explorer Adm	\$346,922.82	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.11%	0.25%	0.38%	0.58%	2.66%	0.16%	51%
Harbor International Instl	\$575,867.31	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.13%	0.35%	0.48%	0.66%	2.12%	0.06%	66%
<b>Automatically Diversified Options</b>														
Vanguard Wellington Adm	\$390,441.61	0.00%	0.79%	0.00%	0.00%	0.25%	0.54%	0.14%	0.30%	0.40%	0.60%	0.88%	0.14%	51%
<b>Other Options</b>														
Self-Directed Brokerage	\$1,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	0%
<b>Grand Totals</b>	<b>\$6,328,657.26</b>	<b>0.12%</b>	<b>0.67%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.25%</b>	<b>0.54%</b>	<b>0.17%</b>	<b>0.25%</b>	<b>0.30%</b>	<b>0.55%</b>	<b>1.10%</b>		
<b>Total Recordkeeper Fee in dollars</b>	<b>\$34,169.35</b>													

\* Note: Fees are inclusive of amounts referred to as revenue sharing, payments from insurance companies, and subsidies from investment managers.

<sup>1</sup>Index Fund-Passively Managed



## Investment Fees Paid to Advisor/Consultant

Fund Name	Assets as of Dec - 2009	This Plan		Benchmark Group						Percentage of Plans Paying Fee to Advisor/Consultant
		Disclosure of Advisor/Consultant Fee in percent		Comparison of Advisor/Consultant Fee in percent (when it is being paid)						
		Fee for Advisor/Consultant	Other Payments*	Low	Below Average	Average	Above Average	High	Difference from Average	
<b>Core Options</b>										
Stable Asset Fund II - PFS Web	\$1,399,961.28	0.25%		0.10%	0.24%	0.25%	0.26%	0.50%	0.00%	68%
Harbor Bond Instl	\$407,417.46	0.25%		0.10%	0.20%	0.25%	0.25%	0.49%	0.00%	76%
T. Rowe Price Equity Income	\$386,101.29	0.25%		0.10%	0.25%	0.25%	0.29%	0.51%	0.00%	80%
Vanguard 500 Index Signal <sup>1</sup>	\$421,729.87	0.25%		0.10%	0.20%	0.25%	0.25%	0.51%	0.00%	76%
T. Rowe Price Blue Chip Growth	\$485,390.16	0.25%		0.10%	0.25%	0.25%	0.25%	0.50%	0.00%	80%
Vanguard PRIMECAP	\$188,441.38	0.25%		0.10%	0.25%	0.25%	0.25%	0.50%	0.00%	80%
JPMorgan Mid Cap Value Instl	\$329,192.90	0.25%		0.10%	0.25%	0.25%	0.30%	0.55%	0.00%	63%
Federated Mid-Cap Index Instl Svc <sup>1</sup>	\$567,871.22	0.25%		0.12%	0.20%	0.25%	0.29%	0.34%	0.00%	29%
T. Rowe Price Mid-Cap Growth	\$564,670.10	0.25%		0.10%	0.25%	0.25%	0.30%	0.53%	0.00%	66%
Allianz NFJ Small Cap Value Instl	\$263,649.86	0.25%		0.11%	0.25%	0.25%	0.25%	0.42%	0.00%	56%
Vanguard Explorer Adm	\$346,922.82	0.25%		0.14%	0.21%	0.25%	0.30%	0.62%	0.00%	46%
Harbor International Instl	\$575,867.31	0.25%		0.10%	0.25%	0.25%	0.30%	0.55%	0.00%	68%
<b>Automatically Diversified Options</b>										
Vanguard Wellington Adm	\$390,441.61	0.25%		0.16%	0.25%	0.25%	0.25%	0.50%	0.00%	46%
<b>Other Options</b>										
Self-Directed Brokerage	\$1,000.00	0.00%		-	-	-	-	-	-	0%
<b>Grand Totals</b>	<b>\$6,328,657.26</b>	<b>0.25%</b>		<b>0.10%</b>	<b>0.21%</b>	<b>0.25%</b>	<b>0.27%</b>	<b>0.50%</b>		
<b>Total Advisor/Consultant Fee in dollars</b>	<b>\$15,819.14</b>									

\* FF = Finders' Fee applies to this fund; C = Commissions apply to this fund; Calculated on New Contributions into the plan.

<sup>1</sup>Index Fund-Passively Managed

*Note: Mutual fund Finders fees are generally not deducted from investments and are not paid directly by the plan. They are paid from the investment manager's resources.*



# Investment Fees Paid to Investment Managers

Fund Name	Assets as of Dec - 2009	This Plan	Benchmark Group					
		Disclosure of Investment Manager Fee in percent	Comparison of Investment Manager Fee in percent					
		Net Fee for Investment Manager	Low	Below Average	Average	Above Average	High	Difference from Average
<b>Core Options</b>								
Stable Asset Fund II - PFS Web	\$1,399,961.28	0.35%	0.10%	0.15%	0.35%	0.38%	0.79%	0.00%
Harbor Bond Instl	\$407,417.46	0.48%	0.20%	0.26%	0.46%	0.50%	0.64%	0.02%
T. Rowe Price Equity Income	\$386,101.29	0.56%	0.24%	0.34%	0.50%	0.60%	0.70%	0.06%
Vanguard 500 Index Signal <sup>1</sup>	\$421,729.87	0.04%	0.04%	0.05%	0.07%	0.15%	0.25%	-0.03%
T. Rowe Price Blue Chip Growth	\$485,390.16	0.61%	0.27%	0.28%	0.51%	0.64%	1.01%	0.10%
Vanguard PRIMECAP	\$188,441.38	0.46%	0.27%	0.28%	0.51%	0.64%	1.01%	-0.05%
JPMorgan Mid Cap Value Instl	\$329,192.90	0.65%	0.39%	0.45%	0.66%	0.74%	0.92%	-0.01%
Federated Mid-Cap Index Instl Svc <sup>1</sup>	\$567,871.22	0.25%	0.05%	0.05%	0.17%	0.25%	0.41%	0.08%
T. Rowe Price Mid-Cap Growth	\$564,670.10	0.66%	0.40%	0.64%	0.72%	0.74%	1.11%	-0.06%
Allianz NFJ Small Cap Value Instl	\$263,649.86	0.87%	0.45%	0.72%	0.75%	0.82%	0.93%	0.12%
Vanguard Explorer Adm	\$346,922.82	0.30%	0.27%	0.49%	0.70%	0.93%	1.08%	-0.40%
Harbor International Instl	\$575,867.31	0.69%	0.39%	0.43%	0.53%	0.70%	0.82%	0.16%
<b>Automatically Diversified Options</b>								
Vanguard Wellington Adm	\$390,441.61	0.21%	0.21%	0.29%	0.53%	0.88%	0.97%	-0.32%
<b>Other Options</b>								
Self-Directed Brokerage	\$1,000.00	0.00%	-	-	-	-	-	-
<b>Grand Totals</b>	<b>\$6,328,657.26</b>	<b>0.45%</b>	<b>0.23%</b>	<b>0.36%</b>	<b>0.42%</b>	<b>0.53%</b>	<b>0.59%</b>	
<b>Net Investment Mgr Fee in dollars</b>	<b>\$28,428.23</b>							

<sup>1</sup>Index Fund-Passively Managed



# Investment Fees Paid to Others

Fund Name	Assets as of Dec - 2009	This Plan	Benchmark Group					Difference from Average	Percentage of Plans Paying Fee to "Others"
		Disclosure in percent	Comparison of Other Fee in percent (when it is being paid)						
		Other Fee*	Low	Below Average	Average	Above Average	High		
<b>Core Options</b>									
Stable Asset Fund II - PFS Web	\$1,399,961.28	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	78%
Harbor Bond Instl	\$407,417.46	0.12%	0.00%	0.00%	0.01%	0.12%	0.18%	0.11%	93%
T. Rowe Price Equity Income	\$386,101.29	0.01%	0.00%	0.00%	0.01%	0.04%	0.34%	0.00%	98%
Vanguard 500 Index Signal <sup>1</sup>	\$421,729.87	0.03%	0.00%	0.01%	0.02%	0.03%	0.18%	0.01%	93%
T. Rowe Price Blue Chip Growth	\$485,390.16	0.05%	0.00%	0.02%	0.05%	0.06%	0.18%	0.00%	98%
Vanguard PRIMECAP	\$188,441.38	0.03%	0.00%	0.02%	0.05%	0.06%	0.18%	-0.02%	98%
JPMorgan Mid Cap Value Instl	\$329,192.90	0.01%	0.00%	0.00%	0.02%	0.05%	0.14%	-0.01%	83%
Federated Mid-Cap Index Instl Svc <sup>1</sup>	\$567,871.22	0.01%	0.00%	0.00%	0.01%	0.04%	0.04%	0.00%	37%
T. Rowe Price Mid-Cap Growth	\$564,670.10	0.02%	0.00%	0.00%	0.01%	0.02%	0.30%	0.01%	88%
Allianz NFJ Small Cap Value Instl	\$263,649.86	-0.03%	0.00%	0.00%	0.04%	0.06%	0.34%	-0.07%	63%
Vanguard Explorer Adm	\$346,922.82	0.04%	0.00%	0.00%	0.04%	0.06%	0.10%	0.00%	59%
Harbor International Instl	\$575,867.31	0.16%	0.00%	0.01%	0.04%	0.12%	0.40%	0.12%	85%
<b>Automatically Diversified Options</b>									
Vanguard Wellington Adm	\$390,441.61	0.02%	0.00%	0.02%	0.03%	0.05%	0.13%	-0.01%	54%
<b>Other Options</b>									
Self-Directed Brokerage	\$1,000.00	0.00%	-	-	-	-	-	-	0%
<b>Grand Totals</b>	<b>\$6,328,657.26</b>	<b>0.04%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.05%</b>	<b>0.08%</b>		
<b>Total Other Fee in dollars</b>	<b>\$2,215.05</b>								

\* The fees on this page represent the portion of total expense ratio for each investment choice paid out for custodial, legal, accounting, transfer agent, insurance and annuity, and other administrative expenses.

<sup>1</sup>Index Fund-Passively Managed



# Managed Accounts

## Your Managed Account Program

<b>% Plans Offering in Benchmark Group:</b>	2%
<b>Managed Account Provider</b>	-
<b>Number of Plan Participants Using:</b>	-
<b>Assets in Managed Accounts</b>	\$4,000
<b>Total Fees Paid for Managed Accounts</b>	-
<b>Average Fee per Participant</b>	-

This Plan	Benchmark Group				
	Low	Below Average	Average	Above Average	High
<b>% of Participants Using Managed Accounts</b>	-	-	-	-	-
<b>% of Assets in Managed Accounts</b>	0%	0.06%	0.06%	0.06%	0.06%

Not all Managed Account programs are alike. These are some of the factors that distinguish one Managed Account program from another.

- the ability to consider a participant's complete financial picture
- the ability to modify savings and investment recommendations based on that complete picture
- the ability to modify investment recommendations before and after retirement

All these items may combine to generate more customized portfolios and higher levels of confidence that a participant will reach their retirement goals.

## Fee Disclosure and Reasonableness

Employer Annual Fee	-	-	-	-	-
Employer Minimum Fee	-	-	-	-	-
Fee for \$10,000 participant account	-	-	-	-	-
Fee for \$25,000 participant account	-	-	-	-	-
Fee for \$50,000 participant account	-	-	-	-	-
Fee for \$100,000 participant account	-	-	-	-	-
Fee for \$250,000 participant account	-	-	-	-	-
Fee for \$500,000 participant account	-	-	-	-	-
<b>Total Fees Paid for Managed Accounts</b>	-	-	-	-	-
<b>% of Fees Paid to Recordkeeper or Their Affiliates</b>	-	-			
<b>% of Fees to Managed Accounts Provider</b>	-	-			

This Plan	Benchmark Group				
	Low	Below Average	Average	Above Average	High
Employer Annual Fee	-	-	-	-	-
Employer Minimum Fee	-	-	-	-	-
Fee for \$10,000 participant account	-	-	-	-	-
Fee for \$25,000 participant account	-	-	-	-	-
Fee for \$50,000 participant account	-	-	-	-	-
Fee for \$100,000 participant account	-	-	-	-	-
Fee for \$250,000 participant account	-	-	-	-	-
Fee for \$500,000 participant account	-	-	-	-	-
<b>Total Fees Paid for Managed Accounts</b>	-	-	-	-	-
<b>% of Fees Paid to Recordkeeper or Their Affiliates</b>	-	-			
<b>% of Fees to Managed Accounts Provider</b>	-	-			



# Self-Directed Accounts

## Your Self-Directed Account (SDA)

% Plans Offering in Benchmark Group:	10%
SDA Provider	-
Assets in SDA	\$1,000
Number of Plan Participants Using:	-
% of Participants Using SDA	-
% of Assets in SDA	0%

% of Participants Using SDA  
% of Assets in SDA

This Plan	Benchmark Group				
	Low	Below Average	Average	Above Average	High
-	0.77%	0.77%	5%	10%	10%
0%	0.02%	0.84%	4%	9%	11%

Not all Self-Directed Account programs are alike. These are some of the features that distinguish one Self-Directed Account program from another:

- fewer steps required
- easier to use
- more robust financial planning
- better investment information
- more sophisticated web-trading tools
- more in-person assistance

All of these, as well as other factors may be important to the types of investors who use a Self-Directed Account program.

### Fee Disclosure and Reasonableness\*

	This Plan	Benchmark Group				
		Low	Below Average	Average	Above Average	High
Employer Annual Fee	-	\$100	\$100	\$100	\$100	\$100
Participant Annual Fee	-	\$100	\$100	\$100	\$100	\$100
Internet Trades	-	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Phone-Assisted Trades	-	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
% of Revenues to SDA Provider	-	100%				
% of Revenues Paid to Recordkeeper	-				-	

\* Applicable to mutual fund windows and brokerage accounts.

**Note:** Fees from Self-Directed Accounts are not included in Plan Level Fee totals.



# Participant Fees

This page provides a detailed list of other fees being paid by participants.

Participant Paid Fees	% of Plans Paying This Fee	This Plan's Unit Cost	Benchmark Group Unit Cost					Difference from Average
			Low	Below Average	Average	Above Average	High	
- Annual per participant advice charge	0%	-	-	-	-	-	-	-
- Loan origination fee (per occurrence)	71%	\$125	\$40	\$40	\$75	\$125	\$138	\$50
- Loan maintenance fee (annual)	39%	-	\$8	\$8	\$8	\$21	\$50	-
- Hardship approval fee (per occurrence)	2%	\$100	\$100	\$100	\$100	\$100	\$100	-
- QDRO approval fee (per occurrence)	7%	\$100	\$100	\$100	\$100	\$250	\$250	-
- QDRO processing fee (per occurrence)	7%	-	\$50	\$50	\$300	\$300	\$300	-
- Periodic payment processing fee (per occurrence)	12%	\$50	\$2	\$2	\$2	\$38	\$50	\$48
- Non-Periodic payment processing fee (per occurrence)	22%	\$50	\$20	\$28	\$50	\$50	\$100	-

\* "-" indicates that no participant-paid fee was identified for this service



## Other Fees (Recordkeeper, Advisor-Consultant and Others)

This page provides a detailed list of other fees being paid by the plan or the plan sponsor.

Sevice Provider	Description	Fee Type	Unit	Other Fee Total	How Fee is Paid
Recordkeeper	- Base plan charge	\$ amount	\$2,000	\$2,000	By Sponsor
Recordkeeper	- Per participant charge	\$ amount	\$2,736	\$2,736	By Participants
<b>Total Other Fees</b>				<b>\$4,736</b>	

Amounts identified as paid through an ERISA Account may exceed credited plan revenue or the assigned credit amount. When this occurs, the balance of listed fees are billed directly to the plan sponsor or against participant accounts.



# ERISA Spending Account

*Also referred to as a Plan Expense Reimbursement Account or PERA*

**ERISA Spending Account Credits**

for the 12 months prior to the as of date of this report

This Plan
-

Basic ERISA Spending Account Questions	Benchmark Group Response	
	Yes	No
Do You Have an ERISA Spending Account?	10 %	90 %

What Are the Most Common Expenses Paid from ERISA Spending Accounts?	Benchmark Group Response	
	Yes	No
Plan Administration Services (including compliance)	0 %	100 %
Plan Document Services	0 %	100 %
Start-up, Conversion, and M&A Services	0 %	100 %
Trust and Custody Services	0 %	100 %
Plan Communication Services	0 %	100 %
On-site Education Services	0 %	100 %

If a Remainder Exists at Year End, How is it Disbursed?	Benchmark Group Response
Carried Over to Next Year	0 %
Reverts Back to the Recordkeeper	0 %
Credited to Participant Accounts	0 %



The information set forth in this report is based upon (1) information that we have received from you (and/or your adviser or agent) regarding your retirement plan (the "Subject Plan Data") and (2) information that we have received from third party sources, including other retirement plan sponsors and their service providers, regarding retirement plans sponsored by third parties (the "Benchmark Group Data"). Fiduciary Benchmarks, Inc. (FBI) has not verified the accuracy or completeness of either the Subject Plan Data or the Benchmark Group Data. FBI cannot be responsible for any inaccuracies in the Subject Plan Data or the Benchmark Group Data.

This report includes a number of comparisons between your retirement plan and plans sponsored, by other employers that have certain similarities with your plan (the "Benchmark Group"). FBI made a number of assumptions, which are described in the report, in compiling the plans in the Benchmark Group. You should review this report carefully and independently analyze whether the Benchmark Group includes plans that are sufficiently similar to your plan to make the information set forth in this report useful to you in carrying out your fiduciary functions.

This report is based partially on the methodology utilized by FBI to gather, compile and present information. The methodology is more completely described at [www.fiduciarybenchmarks.com](http://www.fiduciarybenchmarks.com). You should review the description in order to understand the approaches taken by FBI in preparing this report and in order to properly evaluate the report and the information in the report.

This report is for informational purposes only. You must independently determine how to use and interpret the information set forth in this report, including whether you need the assistance of any professionals to assist you in your interpretation of that information and if so, the nature of professional assistance that you may need. FBI cannot be responsible for the manner in which you interpret the information in this report.

Please note: some, and perhaps all, of the information may be time-sensitive. You should consider that in using this report.