



Updated Plan Analysis

INDEPENDENCE

TRANSPARENCY

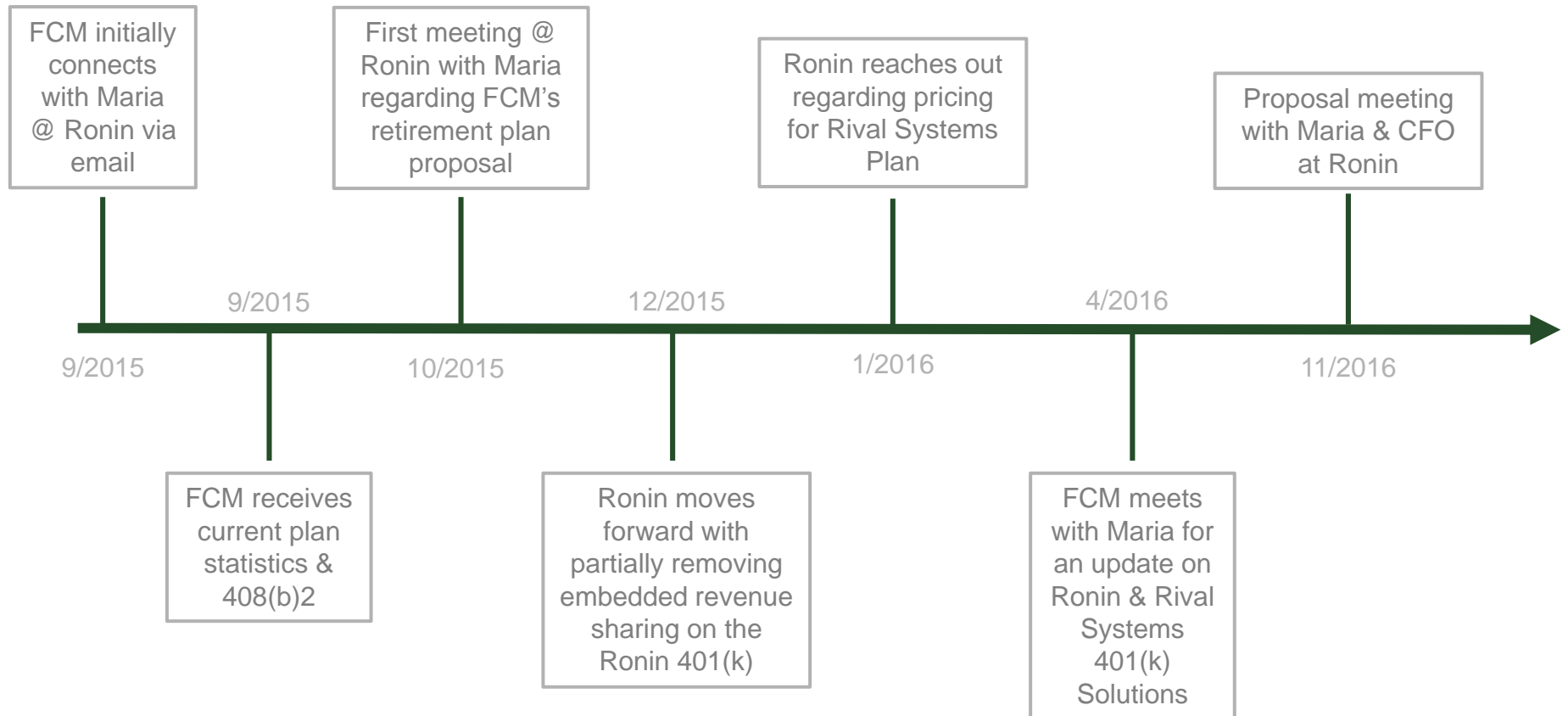
ACCOUNTABILITY

Forest Capital – Our Differentiation

- We are not a “big box” consulting firm, we focus on the under \$500m retirement plan market
- Our only clients are retirement plans and their participants
- Our solutions are dynamic and our plan participants leverage our independent advice to achieve personalized results
- We are a young firm that is focused on growing our practice with dynamic partners and developing long lasting mutually beneficial relationships
- Independence and the fiduciary standard are the foundation our business is built upon



Timeline: Since Introduction



The 20th Retirement Structure

CAPITAL LLC

Recordkeeper



- Provides the participant website access to view and update their accounts
- Custodies participant assets and executes trades
- Processes and tracks contributions, investment elections, loans, rollovers, withdrawals & distributions
- Representatives may help employees with administrative problems/questions
- ADP is primarily a payroll provider. Every other business they have is a feeder for that solution

Investment Options

J.P.Morgan



Vanguard®

BLACKROCK



- ADP recordkeeping platform allows the committee to create a completely open-architecture investment model
- Currently use a solid mix of asset managers, but also have a number of embedded rev share investments
- A mix of active and passive fund options, with the majority focused on active management
- JPMorgan Target Date investments utilized as the default option
- Sector funds are offered to employees

Investment Advisor



- Current advisor is UBS, who we believe acts in some sort of fiduciary capacity
- We're unsure of the current fee structure, but imagine a hard dollar or asset based fee is spread across the plan
- UBS is likely interacting with the employees, trying to gain wealth management clients or sell some sort of insurance products. WM is the primary business of UBS, and the 401(k) will be viewed as a feeder to other lines of business

Original Investment Lineup



- Largely using actively managed fund options, with all share classes kicking off embedded revenue sharing
- Had plenty of opportunity for consolidation and reduction in cost
- By removing the embedded revenue sharing, Ronin had the opportunity to get complete transparency in pricing from both ADP and UBS

Primary
Observations

- JPMorgan Target Retirement Series with embedded revenue sharing
- Risk-based portfolios run by MFS
- 39 individual fund options
- 2 of those funds are passively run
- 37 of the individual options are actively run
- Average fund expense of 0.94%
- All fund options contain some level of embedded revenue sharing

Target Date Investment Options		Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
JPMorgan SmartRetirement® 2055 Select	JFFSX	Target Date 2051+	3.90	77	1.71	75	4.45	33	-	-	-	-	0.80	9.91
JPMorgan SmartRetirement® 2050 Select	JTSSX	Target Date 2046-2050	3.86	75	1.61	76	4.39	32	9.35	19	-	-	0.80	9.93
JPMorgan SmartRetirement® 2045 Select	JSASX	Target Date 2041-2045	3.92	78	1.66	78	4.39	30	9.36	21	-	-	0.80	9.89
JPMorgan SmartRetirement® 2040 Select	SMTSX	Target Date 2036-2040	3.92	76	1.67	77	4.40	24	9.35	15	5.46	6	0.80	9.89
JPMorgan SmartRetirement® 2035 Select	SRJSX	Target Date 2031-2035	3.84	78	1.67	78	4.32	27	9.16	18	-	-	0.78	9.29
JPMorgan SmartRetirement® 2030 Select	JSM SX	Target Date 2026-2030	3.72	77	1.68	76	4.20	21	8.61	13	5.22	7	0.76	8.61
JPMorgan SmartRetirement® 2025 Select	JNSSX	Target Date 2021-2025	3.94	74	2.14	72	4.18	14	8.04	19	-	-	0.74	7.52
JPMorgan SmartRetirement® 2020 Select	JTTSX	Target Date 2016-2020	3.98	67	2.21	68	3.89	13	7.14	15	4.97	6	0.71	6.51
JPMorgan SmartRetirement® 2015 Select	JFSFX	Target Date 2011-2015	3.53	76	1.92	72	3.19	43	5.87	55	4.51	27	0.65	5.09
JPMorgan SmartRetirement® Income Select	JRS SX	Retirement Income	3.65	58	2.09	67	2.89	23	4.86	19	4.39	18	0.62	4.76

Risk-Based Investment Options		Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
MFS Growth Allocation R3	MAGEX	Aggressive Allocation	5.12	29	2.88	24	3.65	44	7.99	42	5.31	15	1.05	8.60
MFS Moderate Allocation R3	MAMHX	Moderate Allocation	4.82	23	2.80	27	3.32	60	6.62	65	5.31	27	0.99	6.66
MFS Conservative Allocation R3	MACNX	Conservative Allocation	4.39	40	2.86	32	2.86	42	5.13	48	5.09	13	0.94	4.75

Individual Investment Options		Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
Fidelity® Contrafund®	FCNTX	Large Growth	1.06	31	0.33	28	7.40	37	12.45	34	7.90	23	0.71	10.66
Fidelity® Growth Discovery	FDSVX	Large Growth	-1.07	66	-0.06	34	7.59	33	12.43	35	7.60	30	0.78	11.98
JPMorgan Large Cap Growth A	OLGAX	Large Growth	-4.31	92	-4.07	82	6.48	53	10.51	75	7.99	20	1.05	12.85
Deutsche S&P 500 Index S	SCPIX	Large Blend	7.56	28	6.14	26	9.02	14	13.48	22	6.53	32	0.34	10.70
Fidelity® Large Cap Stock	FLCSX	Large Blend	12.02	7	9.54	9	8.34	48	14.94	4	7.93	6	0.78	12.67
Invesco Comstock A	ACSTX	Large Value	12.85	52	9.17	65	7.02	74	13.18	40	5.90	41	0.85	12.46
Eaton Vance Atlanta Capital SMID-Cap A	EAASX	Mid-Cap Growth	8.20	21	8.39	10	9.23	8	14.49	7	11.15	1	1.22	11.74
JPMorgan Mid Cap Value A	JAMCX	Mid-Cap Value	11.79	36	9.73	26	9.10	5	14.64	7	8.09	21	1.24	10.61
Franklin Small Cap Growth A	FSGRX	Small Growth	8.01	50	9.71	22	4.64	50	12.83	23	8.23	21	1.12	18.12
Victory Sycamore Small Company Opp A	SSGSX	Small Value	22.89	20	19.63	20	11.28	3	14.45	20	8.70	7	1.31	12.75
Invesco International Growth A	AIIEF	Foreign Large Growth	-4.00	52	-5.59	49	-1.33	49	4.32	64	2.78	32	1.31	11.60
MFS Intl Diversification R3	MDIHX	Foreign Large Blend	0.07	18	-2.39	12	-0.92	18	4.78	25	2.74	11	1.18	11.04
MFS International Value R3	MINGX	Foreign Large Blend	1.24	7	0.65	3	3.77	1	9.47	2	5.22	2	1.01	10.03
MFS International New Discovery R3	MDIHX	Foreign Small/Mid Growth	-1.46	21	-2.65	34	0.06	46	6.88	50	4.58	27	1.33	10.56
Oppenheimer Developing Markets A	ODMAX	Diversified Emerging Mkts	5.03	53	0.67	50	-4.84	63	0.83	28	5.07	3	1.32	15.08
American Funds Capital Income Bldr R4	RIREX	World Allocation	3.29	36	0.45	42	2.65	10	6.71	12	4.13	39	0.64	8.28
Loomis Sayles Global Equity and Income A	LGMAX	World Allocation	2.78	57	1.20	46	3.44	4	7.03	9	6.96	1	1.18	8.75
Eaton Vance Income Fund of Boston A	EVIBX	High Yield Bond	9.30	66	5.37	52	3.46	21	5.96	35	6.25	35	1.00	4.69
Pioneer Strategic Income A	PSRAX	Multisector Bond	5.56	42	4.92	29	3.07	22	4.27	44	5.87	20	1.05	2.80
Loomis Sayles Investment Grade Bond A	LIGRX	Intermediate-Term Bond	6.42	5	3.07	24	1.37	91	3.17	30	5.48	6	0.83	4.47
Deutsche US Bond Index S	BON SX	Intermediate-Term Bond	2.55	74	1.88	70	2.48	54	2.16	79	4.12	60	0.26	2.65
PIMCO Total Return A	PTTAX	Intermediate-Term Bond	2.15	81	1.80	66	1.87	78	2.93	40	5.18	12	0.85	3.03
JPMorgan Government Bond A	OGGAX	Intermediate Government	2.04	9	1.41	13	2.05	29	1.70	33	4.20	17	0.75	2.92
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	4.64	28	2.95	44	0.52	46	0.66	27	4.00	16	0.85	4.82
Deutsche Real Assets S	AAASX	Mutlialternative	0.27	16	-3.33	29	-1.97	81	0.38	80	-	-	1.07	6.25
Deutsche Real Estate Securities S	RRREX	Real Estate	2.28	27	4.32	11	9.36	20	10.35	26	4.68	28	0.69	15.26
Federated Capital Preservation R	-	Stable Value	-	-	-	-	-	-	-	-	-	-	0.50	-

Sector Funds		Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
PIMCO Commodity Real Ret Strat A	PCRAX	Commodities Broad Basket	7.09	24	-4.56	49	-13.83	61	-11.49	68	-4.66	42	1.19	15.59
T. Rowe Price Media & Telecomms	PRMTX	Communications	4.45	44	2.76	28	8.83	1	15.43	1	11.96	6	0.79	13.64
Templeton China World A	TCWAX	China Region	4.79	26	1.21	33	-3.53	92	0.30	87	5.05	64	1.81	17.30
MFS Emerging Markets Debt R3	MEDFX	Emerging Markets Bond	7.46	58	5.34	56	2.99	22	4.33	37	6.28	41	1.09	5.61
BlackRock Energy & Resources Inv A	SSGRX	Equity Energy	20.24	36	-2.42	69	-18.69	87	-11.71	96	-4.12	88	1.38	27.86
Oppenheimer Gold & Special Minerals A	OPGSX	Equity Precious Metals	54.07	50	43.61	46	-4.12	69	-16.43	75	-1.68	46	1.18	41.22
Davis Financial A	RPF GX	Financial	11.58	30	11.30	29	10.33	19	14.36	34	4.92	25	0.86	12.40
T. Rowe Price Health Sciences	PRHSX	Health	-5.94	50	-3.08	42	14.34	5	23.22	1	15.19	1	0.76	16.95
Templeton Global Currency A	ICPHX	Multicurrency	-2.69	82	-4.76	92	-6.79	94	-4.43	83	0.25	72	1.28	5.79
Prudential Jennison Natural Resources A	PGNAX	Natural Resources	24.57	16	7.21	49	-12.02	84	-6.73	84	-0.10	45	1.22	24.25
T. Rowe Price Global Technology	PRGTX	Technology	5.97	44	9.15	18	19.97	4	19.78	1	14.36	1	0.91	16.05
MFS Utilities R3	MMUHX	Utilities	5.71	67	-0.99	84	0.65	79	6.60	69	6.55	22	1.00	11.62

Average:			6.10		3.43		3.01		6.59		5.46		0.94	10.91
Percent of Funds in Top Quartile of Peer Group:				23.53%		21.57%		41.18%		42.00%		60.00%		

Current Investment Lineup



- Still have 11 mutual funds with embedded revenue sharing
- Made good changes from previous investment lineup. Relative performance and cost both look much better than before
- Could still be markedly improved
- Just no reason to have any embedded revenue in the plan

Primary
Observations

- JPMorgan Target Retirement Series
- 32 individual fund options are available to participants
- 7 of those funds are passively run
- 25 of the individual options are actively run
- Average fund expense of 0.61%
- Marginally reduced the number of available funds when removing the majority of the embedded revenue sharing

Target Date Investment Options	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
JPMorgan SmartRetirement® 2055 R6	JFFYX	Target Date 2051+	4.16	72	1.97	73	4.55	31	-	-	-	-	0.58	-
JPMorgan SmartRetirement® 2050 R6	JTSYX	Target Date 2046-2050	4.08	73	1.87	75	4.51	22	9.38	26	-	-	0.58	-
JPMorgan SmartRetirement® 2045 R6	JSAYX	Target Date 2041-2045	4.14	74	1.93	76	4.49	20	9.37	25	-	-	0.58	-
JPMorgan SmartRetirement® 2040 R6	SMTYX	Target Date 2036-2040	4.13	73	1.88	74	4.50	16	9.37	19	5.38	-	0.58	-
JPMorgan SmartRetirement® 2035 R6	SRJYX	Target Date 2031-2035	4.00	78	1.88	75	4.42	15	9.17	21	-	-	0.56	-
JPMorgan SmartRetirement® 2030 R6	JSMYX	Target Date 2026-2030	3.93	76	1.95	76	4.31	13	8.64	16	5.14	-	0.54	-
JPMorgan SmartRetirement® 2025 R6	JNSYX	Target Date 2021-2025	4.22	71	2.41	68	4.29	13	8.06	19	-	-	0.52	-
JPMorgan SmartRetirement® 2020 R6	JTTYX	Target Date 2016-2020	4.13	64	2.41	59	4.00	17	7.17	15	4.89	-	0.50	-
JPMorgan SmartRetirement® 2015 R6	JSFYX	Target Date 2011-2015	3.69	78	2.13	77	3.28	30	5.89	34	4.41	-	0.44	-
JPMorgan SmartRetirement® Income R6	JSIYX	Retirement Income	3.85	50	2.28	55	2.96	20	4.87	21	4.31	-	0.43	-

Individual Investment Options	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	-3.94	90	-3.62	86	6.95	49	11.00	72	8.38	12	0.60	12.86
BlackRock S&P 500 Index K	WFSPX	Large Blend	7.87	30	6.46	24	9.35	6	13.78	16	6.78	24	0.04	10.72
Vanguard Equity-Income Inv	VEIPX	Large Value	10.03	49	8.94	29	8.80	11	13.58	22	7.36	5	0.29	9.98
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	Mid-Cap Growth	8.41	15	8.71	5	9.50	5	14.78	4	11.43	1	0.98	11.76
Vanguard Mid-Cap Growth Index Admiral	VMGMX	Mid-Cap Growth	4.76	40	2.08	38	6.98	20	11.71	27	7.38	-	0.08	12.54
JPMorgan Mid Cap Value Instl	FLMVX	Mid-Cap Blend	12.28	35	10.29	17	9.64	4	15.20	4	8.63	7	0.75	10.64
Nationwide Geneva Small Cap Growth InSvc	NWKDX	Small Growth	7.43	59	6.33	51	5.63	33	13.59	17	-	-	1.13	12.43
Vanguard Small Cap Index Adm	VSMAX	Small Blend	13.59	60	10.81	53	7.33	32	13.75	31	8.04	16	0.08	13.12
DFA US Micro Cap I	DFSCX	Small Blend	17.57	25	14.99	22	7.74	25	14.80	9	7.29	29	0.52	13.92
Undiscovered Mgrs Behavioral Value R6	UBVFX	Small Value	17.12	59	14.76	55	10.55	1	17.26	1	9.20	1	1.07	12.07
Invesco International Growth R6	IGFRX	Foreign Large Growth	-3.66	43	-5.21	41	-0.92	37	4.67	-	2.96	11	0.91	11.59
MFS International Value R6	MINIX	Foreign Large Blend	1.55	13	1.04	3	4.13	1	9.83	1	5.50	1	0.66	10.05
Nationwide Bailard Intl Eqs InSvc	NWHNX	Foreign Large Blend	-4.31	80	-5.96	77	-0.30	18	5.67	15	1.80	23	0.98	11.11
Vanguard Total Intl Stock Index Admiral	VTIAX	Foreign Large Blend	1.72	11	-1.65	12	-1.82	40	3.71	64	1.30	35	0.14	12.01
MFS International New Discovery R6	MIDLX	Foreign Small/Mid Growth	-1.16	21	-2.33	27	0.41	34	7.22	38	4.75	20	0.96	10.58
Oppenheimer Developing Markets I	ODVIX	Diversified Emerging Mkts	5.44	55	1.12	43	-4.42	57	1.28	16	5.30	3	0.88	15.08
American Funds Capital Income Bldr R6	RIRGX	World Allocation	3.62	37	0.83	28	3.01	7	7.08	9	4.42	18	0.29	8.28
Eaton Vance Income Fund of Boston R6	EIBRX	High Yield Bond	9.36	63	5.49	38	3.58	8	6.03	13	6.28	22	0.69	-
Pioneer Strategic Income K	STRKX	Multisector Bond	6.95	29	5.29	30	3.54	19	4.61	35	6.05	13	0.62	2.85
Pioneer Bond K	PBFKX	Intermediate-Term Bond	4.30	18	3.73	14	3.46	8	4.04	15	5.33	13	0.47	1.97
Fidelity Advisor® Government Income I	FVIIX	Intermediate Government	1.70	50	1.08	48	2.11	38	1.69	38	3.99	24	0.50	2.74
Federated Capital Preservation R6	-	Stable Value	-	-	-	-	-	-	-	-	-	-	0.50	0.04

Sector Funds	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
Columbia Greater China R5	CGCRX	China Region	-4.44	89	-4.73	72	2.19	24	4.67	35	6.41	13	1.18	18.84
T. Rowe Price Media & Telecomms	PRMTX	Communications	4.45	44	2.76	44	8.83	1	15.43	1	11.96	6	0.79	13.64
BlackRock Pacific Instl	MAPCX	Diversified Pacific/Asia	1.17	85	-0.99	83	-0.23	88	6.66	20	3.17	31	0.94	13.35
Ivy Energy R6	IENRX	Equity Energy	22.16	15	6.83	17	-5.82	26	1.21	19	3.17	-	0.95	-
Vanguard European Stock Index Adm	VEUSX	Europe Stock	-4.95	20	-8.44	29	-3.25	64	4.46	62	0.83	60	0.12	12.78
T. Rowe Price Health Sciences	PRHSX	Health	-5.94	31	-3.08	21	14.34	5	23.22	8	15.19	1	0.76	16.95
BlackRock MSCI Asia ex Japan Index Instl	BAIIX	Pacific/Asia ex-Japan Stk	6.26	31	1.70	45	-	-	-	-	-	-	0.50	-
Deutsche Real Estate Securities R6	RRRZX	Real Estate	2.46	42	4.55	22	9.56	18	10.54	23	4.83	15	0.53	-
T. Rowe Price Global Technology	PRGTX	Technology	5.97	58	9.15	41	19.97	4	19.78	1	14.36	1	0.91	16.05
MFS Utilities R6	MMUKX	Utilities	6.04	69	-0.60	72	1.00	72	6.92	71	6.73	17	0.64	11.61

Average:	4.74	2.71	4.58	9.23	6.26	0.61	11.06
Percent of Funds in Top Quartile of Peer Group:	19.51%	24.39%	65.00%	68.42%	85.19%		



Original Investment Options

Original Fund Name	Ticker	Investment Category	Expense Ratio	Embedded Rev Sharing	Total Assets	% of Total
JPMorgan SmartRetirement® 2055 Select	JFSX	Target Date 2051+	0.86	0.25	\$22,789.00	0.09%
JPMorgan SmartRetirement® 2050 Select	JTSX	Target Date 2046-2050	0.84	0.25	\$83,147.00	0.33%
JPMorgan SmartRetirement® 2045 Select	JSASX	Target Date 2041-2045	0.84	0.25	\$836,500.00	3.31%
JPMorgan SmartRetirement® 2040 Select	SMTSX	Target Date 2036-2040	0.84	0.25	\$1,512,308.00	5.99%
JPMorgan SmartRetirement® 2035 Select	SRJSX	Target Date 2031-2035	0.83	0.25	\$1,200,164.00	4.76%
JPMorgan SmartRetirement® 2030 Select	JSMX	Target Date 2026-2030	0.81	0.25	\$651,194.00	2.58%
JPMorgan SmartRetirement® 2025 Select	JNSSX	Target Date 2021-2025	0.79	0.25	\$808,444.00	3.20%
JPMorgan SmartRetirement® 2020 Select	JTTSX	Target Date 2016-2020	0.76	0.25	\$316,311.00	1.25%
JPMorgan SmartRetirement® 2015 Select	JFSX	Target Date 2011-2015	0.72	0.25	\$358,014.00	1.42%
JPMorgan SmartRetirement® Income Select	JRSX	Retirement Income	0.68	0.25	\$106,755.00	0.42%
MFS Growth Allocation R3	MAGEX	Aggressive Allocation	1.06	0.30	\$19,472.00	0.08%
MFS Moderate Allocation R3	MAMHX	Moderate Allocation	1.00	0.30	\$38,864.00	0.15%
MFS Conservative Allocation R3	MACNX	Conservative Allocation	0.94	0.30	\$7,598.00	0.03%
Fidelity® Contrafund®	FCNTX	Large Growth	0.64	0.25	\$344,566.00	1.37%
Fidelity® Growth Discovery	FDVX	Large Growth	0.77	0.25	\$236,854.00	0.94%
JPMorgan Large Cap Growth A	OLGAX	Large Growth	1.05	0.45	\$1,350,702.00	5.35%
Deutsche S&P 500 Index S	SCPIX	Large Blend	0.34	0.30	\$4,188,268.00	16.59%
Fidelity® Large Cap Stock	FLCSX	Large Blend	0.88	0.25	\$226,345.00	0.90%
Invesco Comstock A	ACSTX	Large Value	0.83	0.45	\$1,270,933.00	5.04%
Eaton Vance Atlanta Capital SMID-Cap A	EAASX	Mid-Cap Growth	1.23	0.25	\$949,575.00	3.76%
JPMorgan Mid Cap Value A	JAMCX	Mid-Cap Value	1.25	0.50	\$1,252,392.00	4.96%
Franklin Small Cap Growth A	FSGRX	Small Growth	1.12	0.50	\$1,355,851.00	5.37%
Victory Sycamore Small Company Opp A	SSGSX	Small Value	1.31	0.35	\$70,224.00	0.28%
Invesco International Growth A	AIIEF	Foreign Large Growth	1.33	0.42	\$283,491.00	1.12%
MFS International Diversification	MDIH	Foreign Large Blend	1.18	0.40	\$1,137,277.00	4.51%
MFS International Value R3	MINGX	Foreign Large Blend	1.03	0.35	\$162,254.00	0.64%
MFS International New Discovery R3	MIDHX	Foreign Small/Mid Growth	1.32	0.35	\$169,421.00	0.67%
Oppenheimer Developing Markets A	ODMAX	Diversified Emerging Mkts	1.32	0.45	\$267,404.00	1.06%
American Funds Capital Income Bldr R4	RIREX	World Allocation	0.64	0.35	\$229,201.00	0.91%
Loomis Sayles Global Equity and Income A	LGMAX	World Allocation	1.16	0.25	\$41,809.00	0.17%
Eaton Vance Income Fund of Boston A	EIVBX	High Yield Bond	1.00	0.30	\$135,974.00	0.54%
Pioneer Strategic Income A	PSRAX	Multisector Bond	1.03	0.40	\$162,692.00	0.64%
Loomis Sayles Investment Grade Bond A	LIGRX	Intermediate-Term Bond	0.83	0.25	\$494,043.00	1.96%
Deutsche US Bond Index S	BONXS	Intermediate-Term Bond	0.29	0.20	\$470,931.00	1.87%
PIMCO Total Return A	PTTAX	Intermediate-Term Bond	0.85	0.40	\$194,517.00	0.77%
JPMorgan Government Bond A	OGGAX	Intermediate Government	0.75	0.50	\$476,430.00	1.89%
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	0.85	0.40	\$35,481.00	0.14%
Deutsche Real Assets Fund Class S	AAASX	Multialternative	0.42	0.20	\$15,708.00	0.06%
Deutsche Real Estate Securities S	RRREX	Real Estate	0.72	0.20	\$79,769.00	0.32%
Federated Capital Preservation R	-	US SA Stable Value	0.50	0.00	\$1,639,368.00	6.50%
PIMCO Commodity Real Ret Strat A	PCRAX	Commodities Broad Basket	1.19	0.40	\$36,041.00	0.14%
T. Rowe Price Media & Telecommunications	PRMTX	Communications	0.80	0.15	\$123,278.00	0.49%
Templeton China World A	TCWAX	China Region	1.85	0.40	\$164,190.00	0.65%
MFS Emerging Markets Debt R3	MEDFX	Emerging Markets Bond	1.09	0.35	\$54,777.00	0.22%
BlackRock Energy & Resources Inv A	SSGRX	Equity Energy	1.32	0.25	\$214,548.00	0.85%
Oppenheimer Gold & Special Minerals A	OPGSX	Equity Precious Metals	1.17	0.45	\$236,096.00	0.94%
Davis Financial A	RPGX	Financial	0.86	0.15	\$574.00	0.00%
T. Rowe Price Health Sciences	PRHSX	Health	0.77	0.15	\$730,656.00	2.89%
Templeton Hard Currency A	ICPHX	Multicurrency	1.15	0.40	\$4,819.00	0.02%
Prudential Jennison Natural Resources A	PGNAX	Natural Resources	1.16	0.25	\$49,843.00	0.20%
T. Rowe Price Global Technology	PRGTX	Technology	0.91	0.15	\$383,344.00	1.52%
MFS Utilities R3	MMUHX	Utilities	0.97	0.30	\$38,685.00	0.15%
Weighted Exp:			0.82	0.31	\$25,239,891.00	100.00%

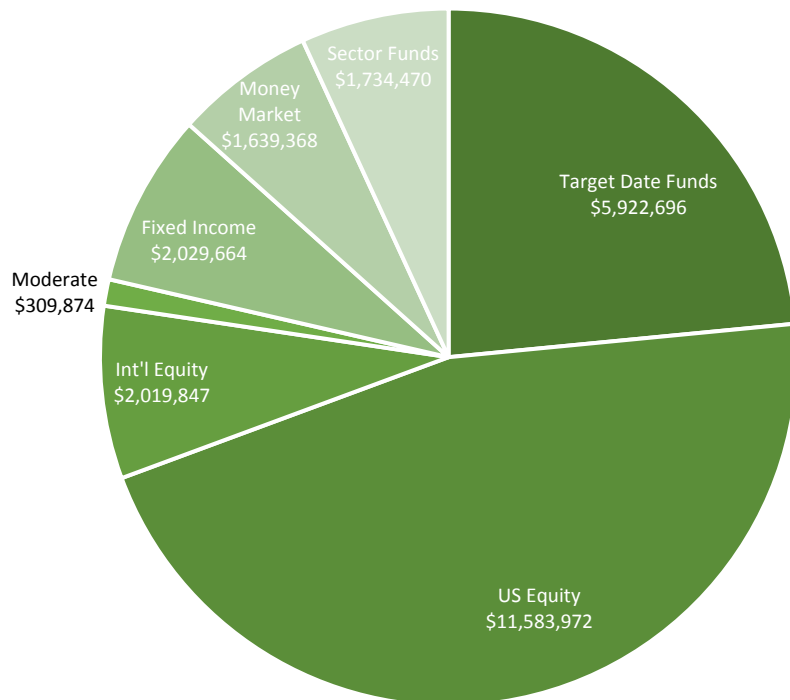
Current Investment Options

Current Fund Name	Ticker	Investment Category	Expense Ratio	Embedded Rev Sharing	Total Assets	% of Total
JPMorgan SmartRetirement® 2055 R6	JFFYX	Target Date 2051+	0.58	0.00	\$22,789.00	0.09%
JPMorgan SmartRetirement® 2050 R6	JTSYX	Target Date 2046-2050	0.58	0.00	\$83,147.00	0.33%
JPMorgan SmartRetirement® 2045 R6	JSAYX	Target Date 2041-2045	0.58	0.00	\$836,500.00	3.31%
JPMorgan SmartRetirement® 2040 R6	SMTYX	Target Date 2036-2040	0.58	0.00	\$1,512,308.00	5.99%
JPMorgan SmartRetirement® 2035 R6	SRJYX	Target Date 2031-2035	0.56	0.00	\$1,200,164.00	4.76%
JPMorgan SmartRetirement® 2030 R6	JSMYX	Target Date 2026-2030	0.54	0.00	\$651,194.00	2.58%
JPMorgan SmartRetirement® 2025 R6	JNSYX	Target Date 2021-2025	0.52	0.00	\$808,444.00	3.20%
JPMorgan SmartRetirement® 2020 R6	JTTYX	Target Date 2016-2020	0.50	0.00	\$316,311.00	1.25%
JPMorgan SmartRetirement® 2015 R6	JTSYX	Target Date 2011-2015	0.44	0.00	\$358,014.00	1.42%
JPMorgan SmartRetirement® Income R6	JRSYX	Retirement Income	0.43	0.00	\$106,755.00	0.42%
MFS Growth Allocation R6	MAGYX	Aggressive Allocation	0.54	0.00	\$19,472.00	0.08%
MFS Moderate Allocation R6	MAMYX	Moderate Allocation	0.29	0.00	\$38,864.00	0.15%
MFS Conservative Allocation R6	MACYX	Conservative Allocation	0.43	0.00	\$7,598.00	0.03%
Fidelity® Contrafund®	FCNTX	Large Growth	0.60	0.00	\$1,932,122.00	7.66%
Fidelity® Growth Discovery	FDVX	Large Growth	0.77	0.00	\$236,854.00	0.94%
JPMorgan Large Cap Growth A	OLGAX	Large Growth	1.05	0.45	\$1,350,702.00	5.35%
Deutsche S&P 500 Index S	SCPIX	Large Blend	0.34	0.04	\$4,414,613.00	17.49%
Fidelity® Large Cap Stock	FLCSX	Large Blend	0.88	0.25	\$226,345.00	0.90%
Invesco Comstock A	ACSTX	Large Value	0.83	0.29	\$1,270,933.00	5.04%
Eaton Vance Atlanta Capital SMID-Cap A	EAASX	Mid-Cap Growth	1.23	0.98	\$949,575.00	3.76%
JPMorgan Mid Cap Value A	JAMCX	Mid-Cap Value	1.25	0.75	\$1,252,392.00	4.96%
Franklin Small Cap Growth A	FSGRX	Small Growth	1.12	1.25	\$1,355,851.00	5.37%
Victory Sycamore Small Company Opp A	SSGSX	Small Value	1.31	1.07	\$70,224.00	0.28%
Invesco International Growth A	AIIEF	Foreign Large Growth	1.33	0.91	\$283,491.00	1.12%
MFS International Diversification	MDIH	Foreign Large Blend	1.18	0.98	\$1,137,277.00	4.51%
MFS International Value R3	MINGX	Foreign Large Blend	1.03	0.66	\$162,254.00	0.64%
MFS International New Discovery R3	MIDHX	Foreign Small/Mid Growth	1.32	0.96	\$169,421.00	0.67%
Oppenheimer Developing Markets A	ODMAX	Diversified Emerging Mkts	1.32	0.88	\$267,404.00	1.06%
American Funds Capital Income Bldr R6	RIRGX	World Allocation	0.29	0.00	\$271,010.00	1.07%
Eaton Vance Income Fund of Boston R6	EIBRX	High Yield Bond	0.69	0.00	\$135,974.00	0.54%
Pioneer Strategic Income K	STRKX	Multisector Bond	0.62	0.00	\$162,692.00	0.64%
Pioneer Bond K	PBFKX	Intermediate-Term Bond	0.47	0.00	\$1,159,491.00	4.59%
Fidelity Advisor® Government Income I	FVIIX	Intermediate Government	0.50	0.25	\$476,430.00	1.89%
Pioneer Bond K	PBFKX	Intermediate-Term Bond	0.47	0.00	\$35,481.00	0.14%
BlackRock S&P 500 Index K	WFSPX	Large Blend	0.04	0.00	\$15,708.00	0.06%
Deutsche Real Estate Securities R6	RRRX	Real Estate	0.53	0.00	\$79,769.00	0.32%
Federated Capital Preservation R6	-	Stable Value	0.50	0.00	\$1,639,368.00	6.50%
BlackRock S&P 500 Index K	WFSPX	Large Blend	0.04	0.00	\$36,041.00	0.14%
T. Rowe Price Media & Telecomms	PRMTX	Communications	0.79	0.15	\$123,278.00	0.49%
Columbia Greater China R5	CGCRX	China Region	1.18	0.10	\$164,190.00	0.65%
Pioneer Strategic Income K	STRKX	Multisector Bond	0.62	0.00	\$54,777.00	0.22%
Ivy Energy R6	IENRX	Equity Energy	0.95	0.00	\$214,548.00	0.85%
BlackRock S&P 500 Index K	WFSPX	Large Blend	0.04	0.00	\$236,670.00	0.94%
T. Rowe Price Health Sciences	PRHSX	Health	0.76	0.15	\$730,656.00	2.89%
Pioneer Strategic Income K	STRKX	Multisector Bond	0.62	0.00	\$4,819.00	0.02%
BlackRock S&P 500 Index K	WFSPX	Large Blend	0.04	0.00	\$49,843.00	0.20%
T. Rowe Price Global Technology	PRGTX	Technology	0.91	0.15	\$383,344.00	1.52%
MFS Utilities R6	MMUKX	Utilities	0.64	0.00	\$38,685.00	0.15%
Weighted Exp:			0.54	0.05	\$25,239,891.00	100.00%

You still have embedded revenue sharing

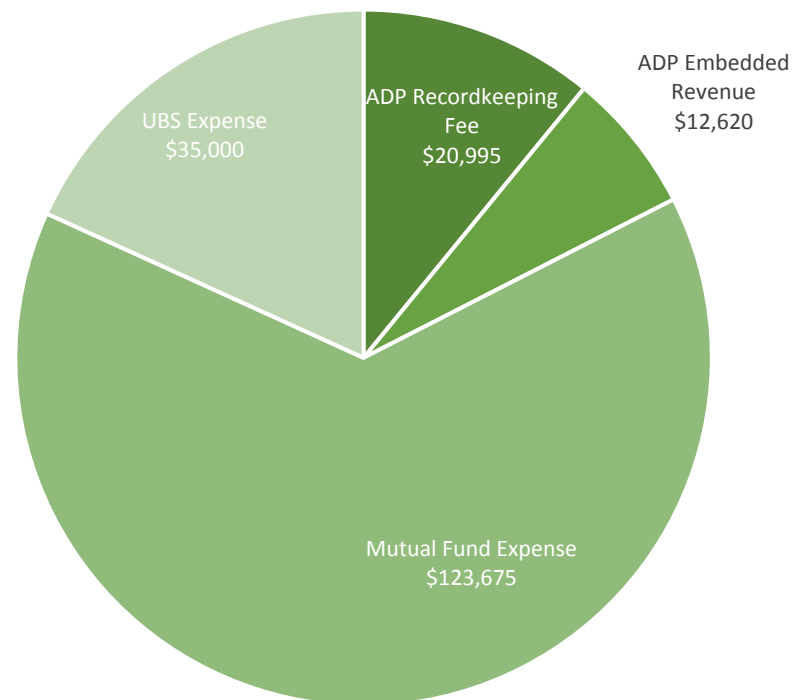


Participant Asset Allocation



Target Date Funds	\$5,922,696	23.47%
US Equity	\$11,583,972	45.90%
Int'l Equity	\$2,019,847	8.00%
Moderate	\$309,874	1.23%
Fixed Income	\$2,029,664	8.04%
Money Market	\$1,639,368	6.50%
Sector Funds	\$1,734,470	6.87%
	\$25,239,891	100.00%

Current Plan Pricing



ADP Recordkeeping Fee	\$20,995	0.08%
ADP Embedded Revenue	\$12,620	0.05%
Mutual Fund Expense	\$123,675	0.49%
UBS Expense	\$35,000	0.14%
Total:	\$192,290	0.76%

Example of Recommended Improvements



- No embedded revenue sharing whatsoever
- Even better enhancement over previous investment lineup. Relative performance and cost are best in industry
- Is now customizable for the Ronin demographic
- Allows for vendor pricing comparison

Target Date Investment Options	Ticker	Investment	YTD	YTD Rank	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Expense	3 Year Std.
		Category	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Ratio	Deviation
Vanguard Target Retirement 2060 Inv	VTTSX	Target Date 2051+	5.59	23	3.41	30	4.84	1	-	-	-	-	0.10	9.80
Vanguard Target Retirement 2055 Inv	VFFVX	Target Date 2051+	5.61	27	3.41	25	4.85	22	9.53	29	-	-	0.10	9.79
Vanguard Target Retirement 2050 Inv	VFIFX	Target Date 2046-2050	5.58	30	3.43	27	4.89	14	9.55	15	5.31	1	0.10	9.80
Vanguard Target Retirement 2045 Inv	VTIVX	Target Date 2041-2045	5.62	25	3.41	22	4.88	15	9.55	17	5.31	9	0.10	9.81
Vanguard Target Retirement 2040 Inv	VFORX	Target Date 2036-2040	5.55	28	3.39	23	4.86	12	9.53	11	5.31	9	0.10	9.75
Vanguard Target Retirement 2035 Inv	VTHTX	Target Date 2031-2035	5.34	31	3.33	26	4.84	10	9.26	16	5.17	9	0.10	8.99
Vanguard Target Retirement 2030 Inv	VTHRX	Target Date 2026-2030	5.27	31	3.40	24	4.74	8	8.71	12	5.08	12	0.10	8.13
Vanguard Target Retirement 2025 Inv	VTTVX	Target Date 2021-2025	5.12	26	3.35	17	4.63	6	8.16	18	5.10	9	0.10	7.35
Vanguard Target Retirement 2020 Inv	VTWNX	Target Date 2016-2020	4.90	29	3.28	19	4.46	4	7.57	8	5.09	3	0.10	6.54
Vanguard Target Retirement Income Inv	VTINX	Retirement Income	4.11	37	3.02	29	3.36	8	4.67	26	4.88	11	0.10	3.63

Individual Investment Options	Ticker	Investment	YTD	YTD Rank	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Expense	3 Year Std.
		Category	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Ratio	Deviation
Vanguard Growth Index Adm	VIGAX	Large Growth	3.23	30	0.92	32	8.53	19	13.14	25	8.06	18	0.08	11.99
Vanguard Institutional Index I	VINIX	Large Blend	7.88	29	6.50	23	9.38	6	13.85	14	6.88	21	0.04	10.71
DFA US Large Cap Value I	DFLVX	Large Value	13.53	15	10.38	18	8.72	16	15.47	2	6.45	22	0.27	11.85
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	Mid-Cap Growth	8.51	14	8.81	5	9.59	5	14.83	3	11.45	1	0.88	-
Vanguard Mid Cap Index I	VMCIX	Mid-Cap Blend	8.50	66	5.90	59	8.45	15	13.49	26	7.77	32	0.07	11.66
Vanguard Small Cap Index Adm	VSMAX	Small Blend	13.59	60	10.81	53	7.33	32	13.75	31	8.04	16	0.08	13.12
DFA US Small Cap I	DFSTX	Small Blend	16.85	30	13.37	30	7.93	1	14.64	1	8.15	1	0.37	13.62
American Funds Europacific Growth R6	RERGX	Foreign Large Blend	-0.18	15	-2.82	27	0.27	14	5.87	21	3.37	-	0.50	11.19
DFA International Core Equity I	DFIEY	Foreign Large Value	1.79	24	-0.40	17	-0.67	14	5.70	11	2.02	7	0.38	12.10
DFA International Small Cap Value I	DISVX	Foreign Small/Mid Value	4.17	17	2.96	13	2.10	14	9.35	3	3.98	5	0.69	12.99
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Markets	10.21	16	4.03	14	-3.18	27	0.22	36	3.99	10	0.62	15.46
Vanguard Balanced Index Adm	VBIAX	Moderate Allocation	6.53	19	5.27	14	6.53	6	9.24	14	6.40	18	0.08	6.54
BlackRock High Yield Bond K	BRHYX	High Yield Bond	10.24	45	5.19	45	3.49	8	7.05	13	7.24	22	0.54	5.58
PIMCO Income Instl	PIMIX	Multisector Bond	6.97	29	6.09	22	5.53	5	8.62	1	-	-	0.45	2.64
JPMorgan Core Plus Bond R6	JCPUX	Intermediate-Term Bond	4.14	22	3.04	22	3.41	9	3.83	11	5.41	8	0.40	2.59
Vanguard Short-Term Investment-Grade Adm	VFSUX	Short-Term Bond	2.86	18	2.48	16	1.94	8	2.26	14	3.41	18	0.10	1.17
AQR Style Premia Alternative R6	QSPRX	Multialternative	-0.79	62	0.79	34	7.67	1	-	-	-	-	1.46	-
Vanguard Federal Money Market Investor	VMFXX	Money Market	0.26	-	0.28	-	0.10	-	0.07	-	0.91	-	0.11	0.04

Sector Funds	Ticker	Investment	YTD	YTD Rank	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Expense	3 Year Std.
		Category	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Return	vs. Peers	Ratio	Deviation
Matthews China Dividend Instl	MICDX	China Region	5.87	2	7.06	2	6.47	6	10.61	1	-	-	1.00	17.85
Vanguard Telecom Services Index Adm	VTCAV	Communications	9.44	41	8.15	41	5.58	19	11.41	10	5.66	16	0.10	11.53
Vanguard Pacific Stock Index Adm	VPADV	Diversified Pacific/Asia	5.09	18	4.47	14	0.90	77	5.99	48	2.00	93	0.12	12.28
Vanguard Energy Index Adm	VENAX	Equity Energy	18.08	48	4.82	34	-5.43	14	1.29	7	3.57	5	0.10	19.74
DFA Continental Small Company I	DFCSX	Europe Stock	0.35	7	1.37	3	2.53	1	9.39	4	3.69	13	0.55	13.42
Vanguard Health Care Index Adm	VHCIX	Health	-1.56	12	0.29	11	11.76	46	18.25	50	10.25	48	0.10	13.76
Matthews Pacific Tiger Instl	MIPTX	Pacific/Asia ex-Japan Stk	2.38	61	2.83	54	3.71	4	6.27	4	7.87	-	0.89	13.27
DFA Global Real Estate Securities Port	DFGEX	Global Real Estate	2.14	12	1.49	5	6.39	1	9.14	3	-	-	0.24	13.14
Vanguard Information Technology Idx Adm	VITAX	Technology	9.30	36	7.57	42	13.43	27	14.33	18	9.52	37	0.10	14.18
Vanguard Utilities Index Adm	VUIAX	Utilities	10.23	21	10.22	7	9.60	2	10.16	11	6.78	12	0.10	13.45

Average: 6.11 4.35 4.96 9.02 5.75 0.30 10.26

Percent of Funds in Top Quartile of Peer Group: 45.95% 59.46% 86.49% 80.00% 86.21%

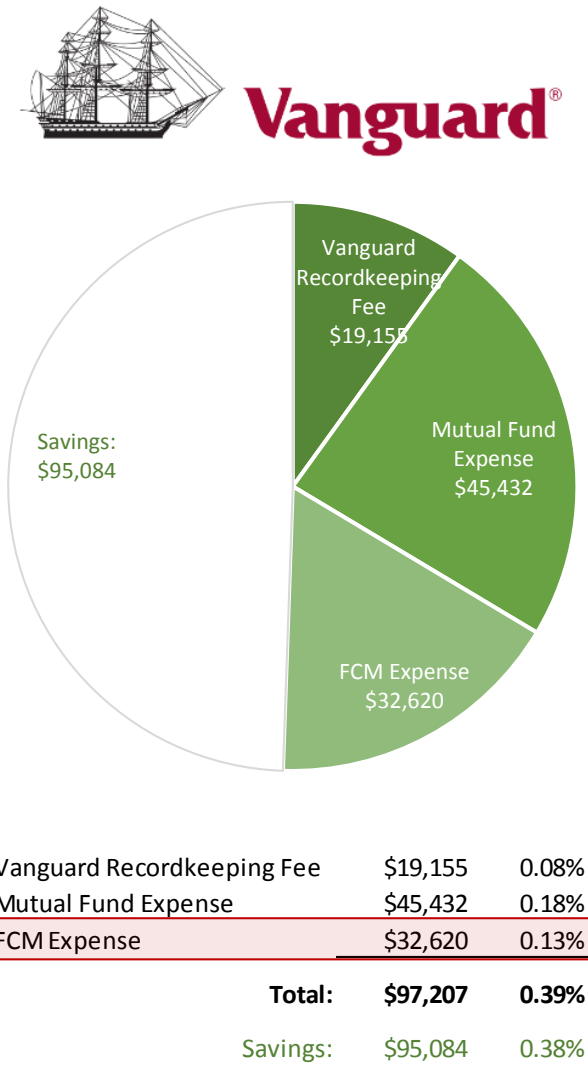
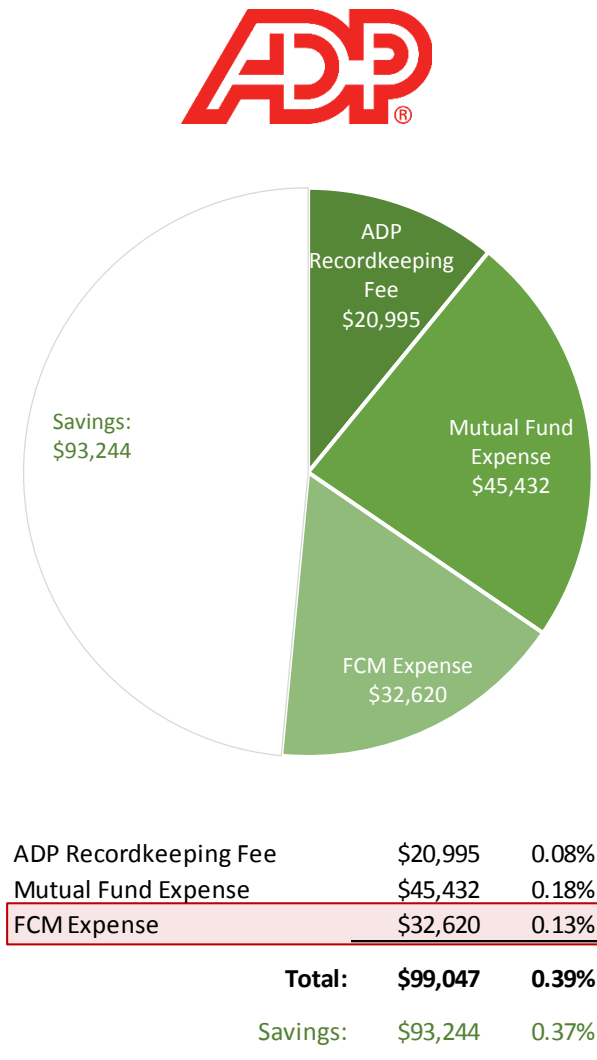
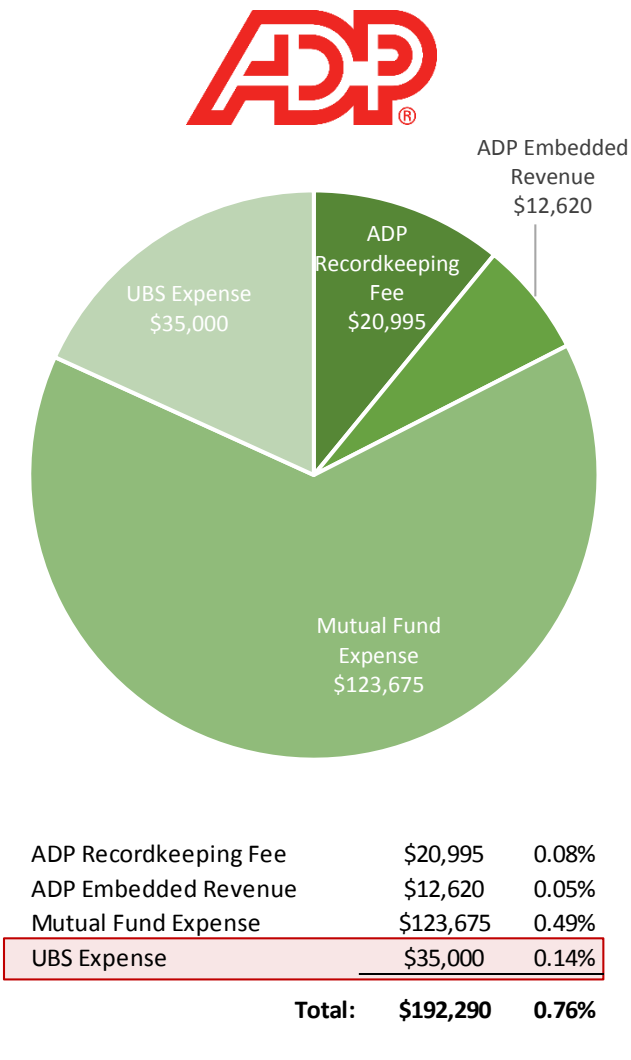
Current Investment Options

Current Fund Name	Ticker	Investment Category	Expense Ratio	Embedded Rev Share	Total Assets	% of Total
JPMorgan SmartRetirement® 2055 R6	JFFYX	Target Date 2051+	0.58	0.00	\$22,789.00	0.09%
JPMorgan SmartRetirement® 2050 R6	JTSYX	Target Date 2046-2050	0.58	0.00	\$83,147.00	0.33%
JPMorgan SmartRetirement® 2045 R6	JSAYX	Target Date 2041-2045	0.58	0.00	\$836,500.00	3.31%
JPMorgan SmartRetirement® 2040 R6	SMTPX	Target Date 2036-2040	0.58	0.00	\$1,512,308.00	5.99%
JPMorgan SmartRetirement® 2035 R6	SRJYX	Target Date 2031-2035	0.56	0.00	\$1,200,164.00	4.76%
JPMorgan SmartRetirement® 2030 R6	JSMYX	Target Date 2026-2030	0.54	0.00	\$670,666.00	2.66%
JPMorgan SmartRetirement® 2025 R6	JNSYX	Target Date 2021-2025	0.52	0.00	\$808,444.00	3.20%
JPMorgan SmartRetirement® 2020 R6	JTTYX	Target Date 2016-2020	0.50	0.00	\$316,311.00	1.25%
JPMorgan SmartRetirement® 2015 R6	JSFYX	Target Date 2011-2015	0.44	0.00	\$358,014.00	1.42%
JPMorgan SmartRetirement® Income R6	JSIYX	Retirement Income	0.43	0.00	\$114,353.00	0.45%
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	0.60	0.00	\$1,932,122.00	7.66%
BlackRock S&P 500 Index K	WFSPX	Large Blend	0.04	0.00	\$4,752,875.00	18.83%
Vanguard Equity-Income Inv	VEIPX	Large Value	0.29	0.00	\$1,270,933.00	5.04%
Eaton Vance Atlanta Capital SMID-Cap I	EISMX	Mid-Cap Growth	0.98	0.15	\$949,575.00	3.76%
Vanguard Mid-Cap Growth Index Admiral	VMGMX	Mid-Cap Growth	0.08	0.00	\$0.00	0.00%
JPMorgan Mid Cap Value Instl	FLMVX	Mid-Cap Blend	0.75	0.10	\$1,252,392.00	4.96%
Nationwide Geneva Small Cap Growth InSvc	NWKDX	Small Growth	1.13	0.25	\$1,355,851.00	5.37%
Vanguard Small Cap Index Adm	VSMAX	Small Blend	0.08	0.00	\$0.00	0.00%
DFA US Micro Cap I	DFSCX	Small Blend	0.52	0.00	\$0.00	0.00%
Undiscovered Mgrs Behavioral Value R6	UBVFX	Small Value	1.07	0.00	\$70,224.00	0.28%
MFS® International Value R5	MINJX	Foreign Large Blend	0.69	0.00	\$162,254.00	0.64%
Nationwide Bailard Intl Eqs InSvc	NWHNX	Foreign Large Blend	0.98	0.25	\$1,137,277.00	4.51%
Vanguard Total Intl Stock Index Admiral	VTIAX	Foreign Large Blend	0.14	0.00	\$0.00	0.00%
Invesco International Growth R6	IGFRX	Foreign Large Growth	0.91	0.00	\$283,491.00	1.12%
BlackRock MSCI Asia ex Japan Index Instl	BAJIX	Pacific/Asia ex-Japan Stk	0.50	0.25	\$0.00	0.00%
BlackRock Pacific Instl	MAPCX	Diversified Pacific/Asia	0.89	0.25	\$0.00	0.00%
MFS® International New Discovery R5	MIDLX	Foreign Small/Mid Growth	0.96	0.00	\$169,421.00	0.67%
Oppenheimer Developing Markets I	ODVIX	Diversified Emerging Mkts	0.86	0.00	\$267,404.00	1.06%
American Funds Capital Income Bldr R6	RIRGX	World Allocation	0.29	0.00	\$309,874.00	1.23%
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Pioneer Bond K	PBFKX	Intermediate-Term Bond	0.47	0.00	\$1,194,972.00	4.73%
Fidelity Advisor® Government Income I	FVIIIX	Intermediate Government	0.50	0.25	\$476,430.00	1.89%
Federated Capital Preservation R6	-	Stable Value	0.41	0.00	\$1,639,368.00	6.50%
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T. Rowe Price Media & Telecomms	PRMTX	Communications	0.80	0.15	\$123,278.00	0.49%
Ivy Energy R6	IENRX	Equity Energy	0.93	0.00	\$214,548.00	0.85%
Vanguard European Stock Index Adm	VEUSX	Europe Stock	0.12	0.00	\$0.00	0.00%
T. Rowe Price Health Sciences	PRHSX	Health	0.77	0.15	\$730,656.00	2.89%
Deutsche Real Estate Securities R6	RRRZX	Real Estate	0.55	0.00	\$79,769.00	0.32%
T. Rowe Price Global Technology	PRGTX	Technology	0.91	0.15	\$383,344.00	1.52%
MFS® Utilities R5	MMUKX	Utilities	0.64	0.00	\$38,685.00	0.15%
Weighted Exp:			0.54	0.05	\$25,239,891.00	100.00%

Proposed Investment Options

Proposed Fund Name	Ticker	Investment Category	Expense Ratio	Embedded Rev Share	Total Assets	% of Total
Vanguard Target Retirement 2055 Inv	VFFVX	Target Date 2051+	0.10	0.00	\$22,789.00	0.09%
Vanguard Target Retirement 2050 Inv	VFIXX	Target Date 2046-2050	0.10	0.00	\$83,147.00	0.33%
Vanguard Target Retirement 2045 Inv	VTIVX	Target Date 2041-2045	0.10	0.00	\$836,500.00	3.31%
Vanguard Target Retirement 2040 Inv	VFORX	Target Date 2036-2040	0.10	0.00	\$1,512,308.00	5.99%
Vanguard Target Retirement 2035 Inv	VTHHX	Target Date 2031-2035	0.10	0.00	\$1,200,164.00	4.76%
Vanguard Target Retirement 2030 Inv	VTHRX	Target Date 2026-2030	0.10	0.00	\$670,666.00	2.66%
Vanguard Target Retirement 2025 Inv	VTTVX	Target Date 2021-2025	0.10	0.00	\$808,444.00	3.20%
Vanguard Target Retirement 2020 Inv	VTWNX	Target Date 2016-2020	0.10	0.00	\$316,311.00	1.25%
Vanguard Target Retirement Income Inv	VTINX	Retirement Income	0.10	0.00	\$472,367.00	1.87%
Vanguard Growth Index Adm	VIGAX	Large Growth	0.08	0.00	\$1,932,122.00	7.66%
Vanguard Institutional Index I	VINIX	Large Blend	0.04	0.00	\$4,752,875.00	18.83%
DFA US Large Cap Value I	DFLVX	Large Value	0.27	0.00	\$1,270,933.00	5.04%
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	Mid-Cap Growth	0.88	0.00	\$949,575.00	3.76%
Vanguard Mid Cap Index I	VMCIX	Mid-Cap Blend	0.07	0.00	\$1,252,392.00	4.96%
Vanguard Small Cap Index Adm	VSMAX	Small Blend	0.08	0.00	\$1,355,851.00	5.37%
DFA US Small Cap I	DFSTX	Small Blend	0.37	0.00	\$70,224.00	0.28%
DFA International Core Equity I	DFIEX	Foreign Large Value	0.38	0.00	\$1,299,531.00	5.15%
American Funds Europacific Growth R6	REGRX	Foreign Large Blend	0.50	0.00	\$283,491.00	1.12%
Matthews Pacific Tiger Instl	MIPTX	Pacific/Asia ex-Japan Stk	0.89	0.00	\$0.00	0.00%
Vanguard Pacific Stock Index Adm	VPADX	Diversified Pacific/Asia	0.12	0.00	\$0.00	0.00%
DFA International Small Cap Value I	DISVX	Foreign Small/Mid Value	0.69	0.00	\$169,421.00	0.67%
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Markets	0.62	0.00	\$267,404.00	1.06%
Vanguard Balanced Index Adm	VBIAX	Moderate Allocation	0.08	0.00	\$309,874.00	1.23%
BlackRock High Yield Bond K	BRHYX	High Yield Bond	0.54	0.00	\$135,974.00	0.54%
PIMCO Income Instl	PIMIX	Multisector Bond	0.45	0.00	\$222,288.00	0.88%
JPMorgan Core Plus Bond R6	JCPUX	Intermediate-Term Bond	0.40	0.00	\$1,194,972.00	4.73%
Vanguard Short-Term Investment-Grade Adm	VFSUX	Short-Term Bond	0.10	0.00	\$476,430.00	1.89%
Vanguard Federal Money Market Investor	VMFXX	Money Market	0.11	0.00	\$1,639,368.00	6.50%
Matthews China Dividend Instl	MICDX	China Region	1.00	0.00	\$164,190.00	0.65%
Vanguard Telecom Services Index Adm	VTCAV	Communications	0.10	0.00	\$123,278.00	0.49%
Vanguard Energy Index Adm	VENAX	Equity Energy	0.10	0.00	\$214,548.00	0.85%
DFA Continental Small Company I	DFCSX	Europe Stock	0.55	0.00	\$0.00	0.00%
Vanguard Health Care Index Adm	VHCIX	Health	0.10	0.00	\$730,656.00	2.89%
DFA Global Real Estate Securities Port	DFGEX	Global Real Estate	0.24	0.00	\$79,769.00	0.32%
Vanguard Information Technology Idx Adm	VITAX	Technology	0.10	0.00	\$383,344.00	1.52%
Vanguard Utilities Index Adm	VUIAX	Utilities	0.10	0.00	\$38,685.00	0.15%
Weighted Exp:			0.18	0.00	\$25,239,891.00	100.00%

Pricing Comparison



Fee Schedule

Proposed Fee Summary

Timeline & Fee

Jan 1 – ongoing

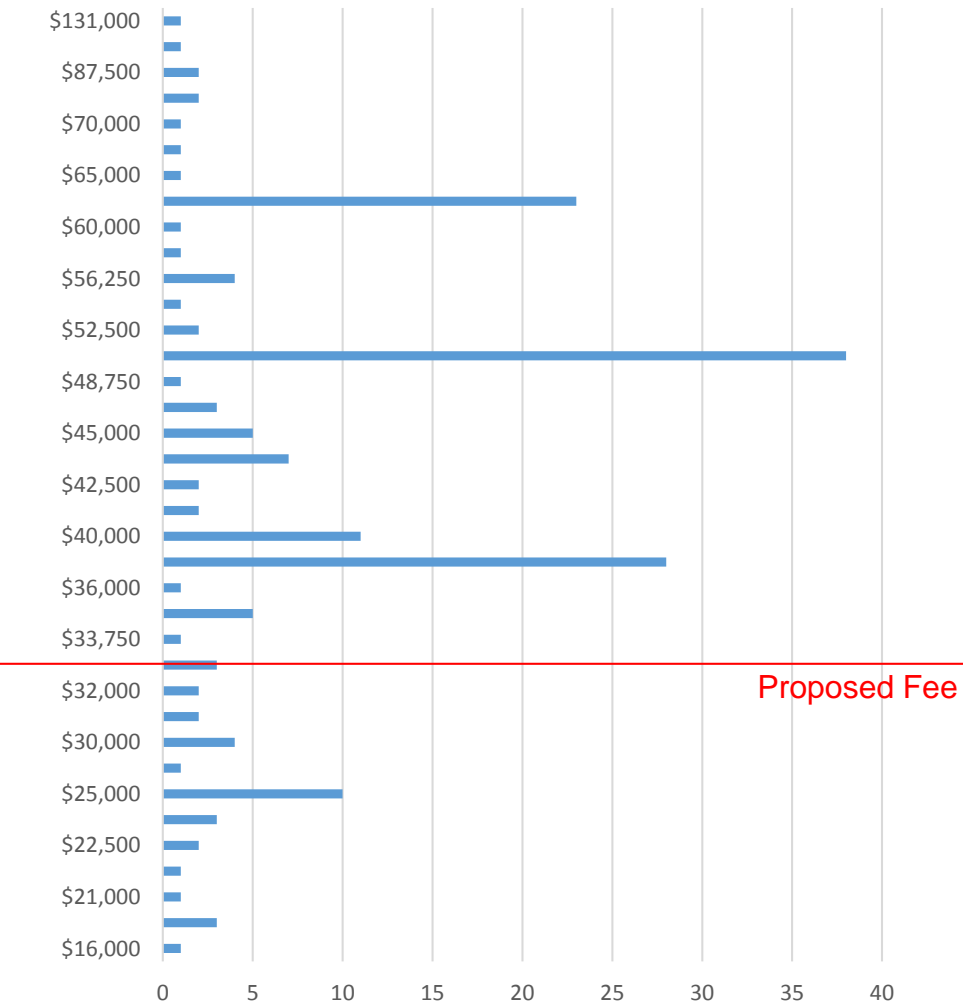
\$5,000/quarter +
0.05% per year

Initiative & Scope of Services

- FCM is signed onto the Ronin plan as the advisor, replacing UBS.
- The first initiative is primarily focused on transitioning the plan to a zero revenue sharing investment structure. FCM will do the following:
 - Work with Ronin to determine the services the committee desires from the recordkeeping provider. FCM will then draft an RFP outlining these goals.
 - FCM will work directly with ADP to explain the plan's intentions. ADP will reprice with an investment lineup that does not contain any embedded revenue for recordkeeping services. FCM will outline the role we want ADP to play moving forward.
 - FCM will work with the Ronin investment committee to construct the new investment lineup. This will include an analysis of the current lineup, along with analytics outlining different asset classes, active vs. passive management, cost considerations, etc.
 - Draft all employee communication surrounding the enhanced investment lineup.
 - Field all employee questions regarding investment changes.
 - Conduct webinar and on-site (if desired) education sessions regarding investment changes.
- Ongoing, FCM will conduct quarterly investment reviews, produce quarterly monitoring reports/analytics, and maintain the plan's fiduciary binder as outlined by the Department of Labor, IRS, and ERISA.
- Ongoing, FCM will continue to evaluate the roll of ADP as the plan's recordkeeper.
- If desired by Ronin, FCM will conduct periodic education sessions (either in person or via webinar) to continue to engage with Ronin employees.
- Intermittently, FCM will bring in outside speakers to address the Ronin investment committee. In the past, these speakers have included fiduciary experts, economists, and mutual fund portfolio managers.

Advisor Fee Benchmarking - \$25m 401(k)'s

Fee Averages for \$25M Plan Size



Current Brokerage Fee:
\$35,000

Asset-Based Equivalent:
0.14% annually

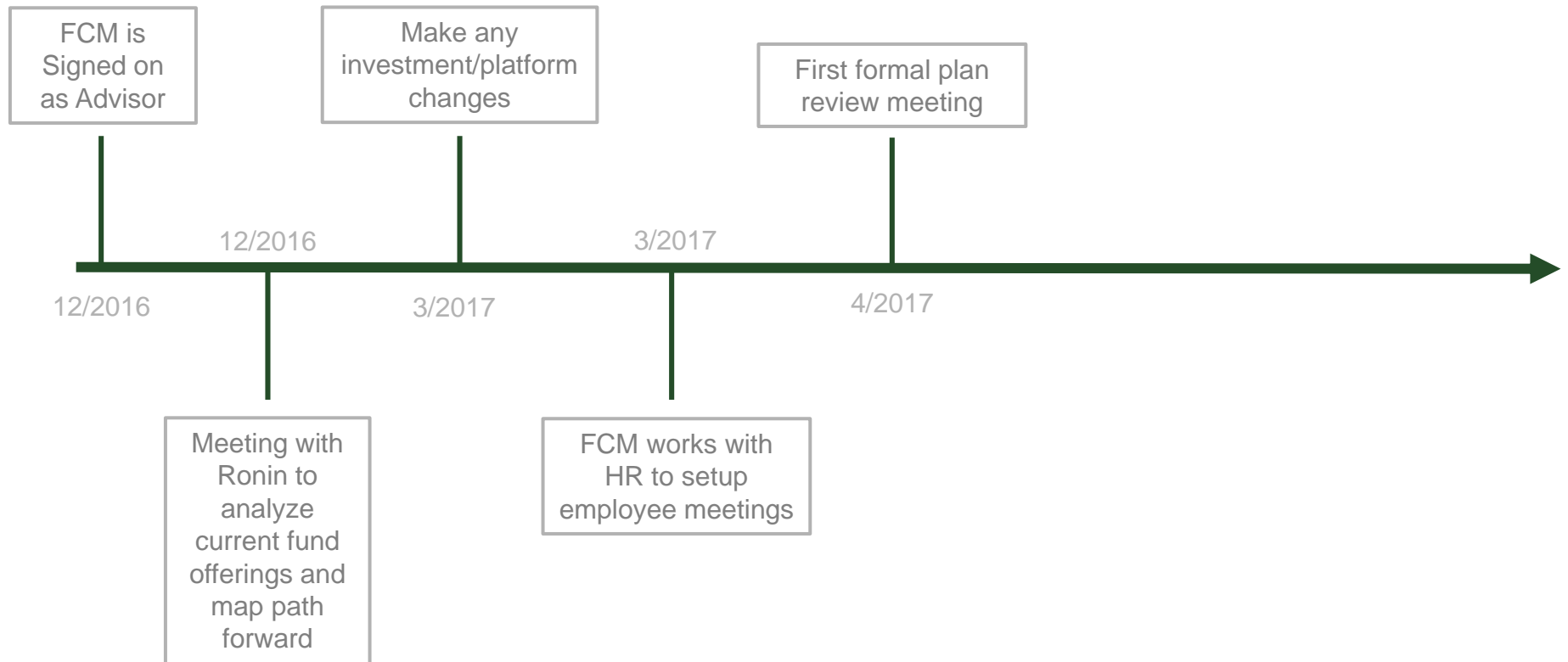
Mean 3(38) Fiduciary Advisor Fee:
\$51,579

Mean 3(21) Fiduciary Advisor Fee:
\$44,633

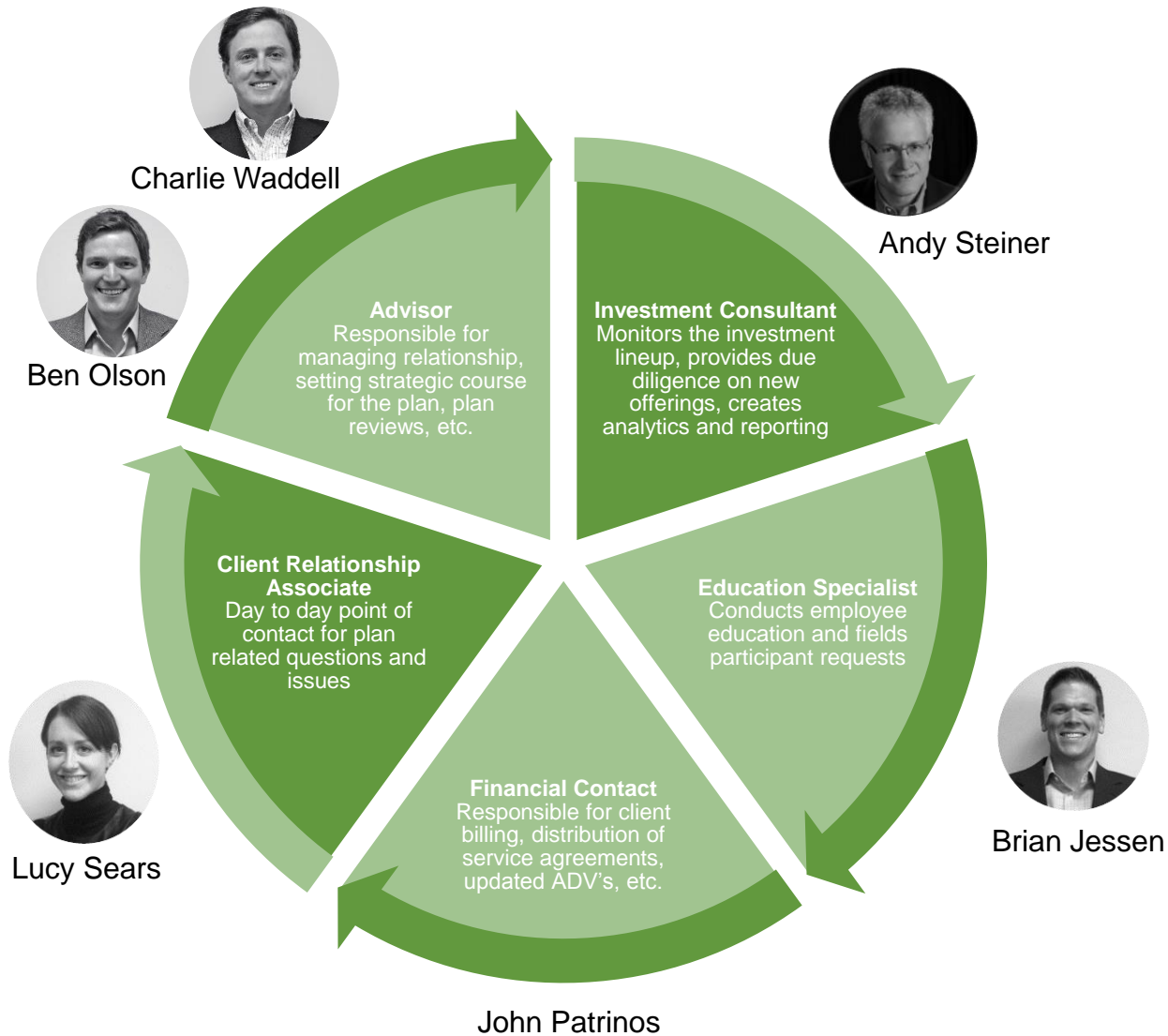
64% of Advisors Charge a % of Assets Fee:
Average Fee: 0.20% - 0.25%

*Data is provided by Ann Schleck & Co. LLC. Data represents 220 401(k) plans with approximate total assets of \$25,000,000 in 2015

Timeline: Next 6 Months



Your Service Team



Participant Education & Empowerment

Performance Updates	Monthly Education	Client Webinars	Educational Webinars	One On One Sessions
PDF's emailed to HR and distributed to participants	PDF's emailed to HR and distributed to participants	Broadcast to all employees and archived for replay	Broadcast to all participants in FCM advised plans	In person financial counseling with an FCM advisor
Distributed Quarterly	Distributed Monthly	As Directed	Broadcast Quarterly	As Directed
<p>Basic plan performance and quarterly newsletter updating the employee on the financial market and their retirement plan:</p> <ul style="list-style-type: none"> •What did the last three months look like? •What does it mean for you as a retirement saver? •What are some things to be thinking about going forward? 	<p>Easily understood retirement saving advice:</p> <ul style="list-style-type: none"> •Portfolio allocation •Basic 401(k) mechanics •Contribution considerations •Budgeting tools •Tax efficiencies 	<p>Client Specific Webinars:</p> <ul style="list-style-type: none"> •Analysis of the investment lineup •Understanding the plan design •Ways to maximize the company's matching program (if applicable) •Targeted demographics (ie, highly compensated employees, non-highly compensated employees, etc.) 	<p>Webinars specific to a certain financial or savings topic:</p> <ul style="list-style-type: none"> •Difference between a stock and a bond •Asset classes and the path to diversification •The utilization of target date funds •Creating your customized portfolio •The effectiveness of automatic rebalancing 	<p>Personalized financial advice:</p> <ul style="list-style-type: none"> •Current contribution rate •Current allocation •Projected salary growth •Contribution vs. maxing out company match •Spouse's retirement plan •Loans / credit card debt •Mortgage •College savings plans (529's etc.) •Social Security scenarios

FCM Education Initiative Example

Forest Capital and Land O’Frost

The Client: 

Employees: 4,250

US Locations: 6



FCM developed detailed Education Policy Statement (EPS) to guide education initiative

Based on demographic and plan information, tailored education was created for employees earning \$35 - \$75k annually

Over the course of 6 months FCM went to every location for tailored education along with ongoing webinars

Onsite visits were scheduled for:

- Lansing, IL
- Munster, IN
- Searcy, AR
- West Point, NE
- Madisonville, KY

“We had nothing but positive feedback from your visit. Thank you for doing such a great job with our hourly employees. In the future, they have requested that FCM spend more time on site!”

Stacey Looney
HR Manager
Land O’Frost; Searcy , AR



January 15th, 2015 12:00pm CST

Market Perspective: Rocky Start to the New Year

Global markets have continued their difficult start to 2016 with the S&P 500 now down over 7% on the year and more than 13% from the May 2015 peak. This pushes the index into correction territory and might set off some alarms for retirement plan investors. Though these types of events (especially at the beginning of a calendar year) are never pleasant, it is worthwhile to keep a couple things in mind:

- On average, since 1928 the S&P 500 has seen 10% corrections about every eight to nine months, which does not make this volatility abnormal
- More recently, the S&P 500 hit a similar rough patch in August of 2015, but rebounded back to highs by November 2015

Elements in the global marketplace that are driving this selloff are:

- China: concerns over its growth, stock market, and currency
- Oil Prices: trading at 11 year lows
- US Economy and Federal Reserve: manufacturing data has been worse than expected
- Geopolitical tensions: terrorist attack in Paris, Syrian refugee crisis, Saudi Arabia breaking ties with Iran, North Korea claiming to have successfully tested a hydrogen bomb, and Iran's seizure of 10 US Navy sailors

This chart highlights the major pullbacks (greater than 5%) in the current market cycle:



If you have questions about the current market conditions and how they impact you as a retirement saver, please reach out with questions.

Forest Capital Management / www.forestcapitalmanagement.com/ / Twitter @forestcapm / 312-809-6010
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1st Quarter 2016 Retirement Plan Newsletter

CURRENT ISSUES AND TRENDS FOR RETIREMENT PLAN PARTICIPANTS



Roller Coaster Q1 Ends With Mixed Results

How did the markets perform in the 1st quarter?

After a very rocky start to 2016, most stocks ended the first quarter slightly higher, which is remarkable considering the negative sentiment that caused stocks to severely sell off in the early weeks of the year. For the quarter, the S&P 500 gained 1.35%, the Dow Jones Index grew 1.49%, and the NASDAQ fell 2.75%.



What were the headlines early in the year?

- Slowing global economic growth:** concerns about overseas growth were responsible for a lot of market activity. China's ongoing economic woes caused major turmoil in markets around the world as investors digested the news that the world's second-largest economy is slowing.
- Volatile oil prices:** oil producers faced falling demand and stubbornly high oil supplies, which caused oil prices to plunge. At the end of the quarter, prices appear to have stabilized somewhat as oil-rich nations like Kuwait and Saudi Arabia seek to stabilize prices through cooperation between producers. It is also interesting to note that the United States is now the world's largest oil producer, at over 13 million barrels a day.
- Recession fears:** at the beginning of the year, investors became increasingly concerned that global issues could come home to roost in the form of a recession. Though fears of a slowdown are serious, most domestic economic data is positive. For example, the labor market added 628,000 jobs in the first three months of the year and the labor force participation rate increased slightly.

What does it mean to you?

The first 6 weeks of the year were emotional for retirement savers, with the primary emotion being fear. In the first 4 trading days of 2016, Fidelity fielded 4.5 million participant phone calls. That is a 550% increase from their typical call volume. When markets sell off like they did at the beginning of the year, emotion takes over and people want to protect against future losses. However, as a retirement saver, this tactic of timing the market has proved detrimental. Remember, over long periods of time the market will experience volatility and one of the secrets to saving for retirement is not timing the market, but the amount of time spent invested in the market. Along with this, making sure that you have the proper asset allocation for your age and risk tolerance is critical to weathering tough market conditions.

*The S&P 500 is an index of large US companies. Data is supplied by Standard & Poor's.

Proposed Investment Lineup

Target Date Investment Options	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
Vanguard Target Retirement 2060 Inv	VTTSX	Target Date 2051+	3.12	34	-3.01	38	6.94	1	-	-	-	-	0.16	10.46
Vanguard Target Retirement 2055 Inv	VFFVX	Target Date 2051+	3.15	36	-3.02	34	6.93	22	7.34	23	-	-	0.16	10.45
Vanguard Target Retirement 2050 Inv	VFIKX	Target Date 2046-2050	3.12	37	-2.92	37	6.97	14	7.32	14	-	-	0.16	10.46
Vanguard Target Retirement 2045 Inv	VTIVX	Target Date 2041-2045	3.15	33	-2.90	37	6.98	12	7.33	14	5.88	13	0.16	10.46
Vanguard Target Retirement 2040 Inv	VFORX	Target Date 2036-2040	3.16	34	-2.91	42	6.98	9	7.32	9	-	-	0.16	10.42
Vanguard Target Retirement 2035 Inv	VTHHX	Target Date 2031-2035	3.27	36	-2.20	37	6.90	8	7.16	14	5.78	12	0.15	9.67
Vanguard Target Retirement 2030 Inv	VTHRX	Target Date 2026-2030	3.43	38	-1.54	38	6.83	7	6.92	9	-	-	0.15	8.77
Vanguard Target Retirement 2025 Inv	VTTVX	Target Date 2021-2025	3.59	35	-0.89	34	6.38	7	6.66	12	5.72	8	0.15	7.96
Vanguard Target Retirement 2020 Inv	VTWNX	Target Date 2016-2020	3.60	38	-0.32	37	6.07	4	6.38	5	-	-	0.14	7.11
Vanguard Target Retirement 2015 Inv	VTXVX	Target Date 2011-2015	3.65	38	0.22	32	5.50	7	5.89	12	5.60	7	0.14	6.04
Vanguard Target Retirement 2010 Inv	VTENX	Target Date 2000-2010	3.66	36	1.07	13	4.76	14	5.26	18	-	-	0.14	4.63
Vanguard Target Retirement Income Inv	VTINX	Retirement Income	3.72	28	1.45	7	4.18	13	4.75	13	5.41	5	0.14	3.99

Risk-Based Model Portfolios*	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
FCM Aggressive Growth	-	Aggressive Risk	3.39	-	-1.42	-	7.77	-	7.77	-	6.60	-	0.38	10.33
FCM Moderate Allocation	-	Moderate Risk	3.28	-	0.31	-	6.45	-	6.67	-	6.43	-	0.39	7.14
FCM Defensive Appreciation	-	Conservative Risk	3.09	-	1.93	-	4.95	-	5.24	-	5.84	-	0.36	4.08

Individual Investment Options	Ticker	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
Vanguard Growth Index I	VIGIX	Large Growth	2.23	14	0.70	20	12.04	26	11.98	12	8.74	17	0.07	12.41
Vanguard Institutional Index I	VINIX	Large Blend	3.69	24	1.84	15	11.05	11	11.64	9	7.42	17	0.04	11.33
DFA US Large Cap Value I	DFLVX	Large Value	4.24	46	-2.25	50	9.15	20	10.69	14	6.37	30	0.27	12.62
Vanguard Mid Cap Index I	VMCIX	Mid-Cap Blend	4.02	55	-2.21	34	10.49	6	10.13	13	7.85	25	0.07	12.06
Vanguard Small Cap Index I	VSCIIX	Small Blend	5.54	31	-3.26	36	8.74	19	9.55	18	7.85	10	0.07	13.67
DFA US Small Cap I	DFSTX	Small Value	4.70	42	-2.02	33	8.61	26	9.58	17	7.49	16	0.37	14.36
American Funds Europacific Growth R6	REGRX	Foreign Large Growth	0.02	53	-8.79	61	3.60	34	2.74	44	4.17	-	0.49	11.87
DFA International Core Equity I	DFIEIX	Foreign Large Value	2.36	18	-6.66	18	3.77	11	2.34	18	2.76	5	0.38	13.07
DFA International Small Cap Value I	DISVIX	Foreign Small/Mid Value	2.68	35	-4.38	38	7.26	20	4.96	29	4.41	10	0.69	13.93
DFA Emerging Markets Core Equity I	DFCEX	Diversified Emerging Mkts	5.99	23	-14.16	51	-3.70	38	-3.91	47	4.73	15	0.62	16.15
Vanguard Balanced Index I	VBAIX	Moderate Allocation	4.11	23	2.07	7	7.68	6	8.27	7	6.92	10	0.07	6.97
JPMorgan Core Plus Bond R6	JCPUX	Intermediate-Term Bond	4.40	20	3.03	29	3.62	5	4.29	9	5.92	8	0.40	2.71
Vanguard Short-Term Investment-Grade I	VFSIX	Short-Term Bond	2.56	10	2.44	2	2.10	4	2.29	12	3.74	17	0.07	1.33
AQR Style Premia Alternative R6	QSPRX	Multialternative	-0.89	64	8.72	1	-	-	-	-	-	-	1.46	-
DFA Global Real Estate Securities Port	DFGEX	Global Real Estate	8.57	5	9.63	1	8.97	2	8.70	1	-	-	0.24	12.93
Vanguard Prime Money Market Admiral	VMRXX	Money Market	0.20	-	0.28	-	0.13	-	0.12	-	1.27	-	0.10	0.04

Average:	3.38	-1.01	6.26	6.39	5.77	0.27	9.25
Percent of Funds in Top Quartile of Peer Group:	29.63%	33.33%	84.62%	88.00%	94.12%		

Benchmark Returns	Investment Category	YTD Return	YTD Rank vs. Peers	1 Year Return	1 Year vs. Peers	3 Year Return	3 Year vs. Peers	5 Year Return	5 Year vs. Peers	10 Year Return	10 Year vs. Peers	Expense Ratio	3 Year Std. Deviation
S&P 500	-	500 Largest US Stocks	3.71	-	1.85	-	11.07	-	11.67	-	7.42	-	11.33
Russell 2000	-	2000 Small US Stocks	3.12	-	-5.20	-	7.20	-	8.02	-	6.35	-	15.23
MSCI EAFE	-	Europe, Australasia Stocks	-0.88	-	-9.47	-	2.07	-	2.16	-	1.95	-	13.31
Barclays US Agg Bond	-	US Bonds	4.09	-	3.63	-	3.11	-	3.45	-	5.03	-	2.73

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. Fund performance data is reported by Morningstar, Inc., and/or your plan recordkeeper.



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