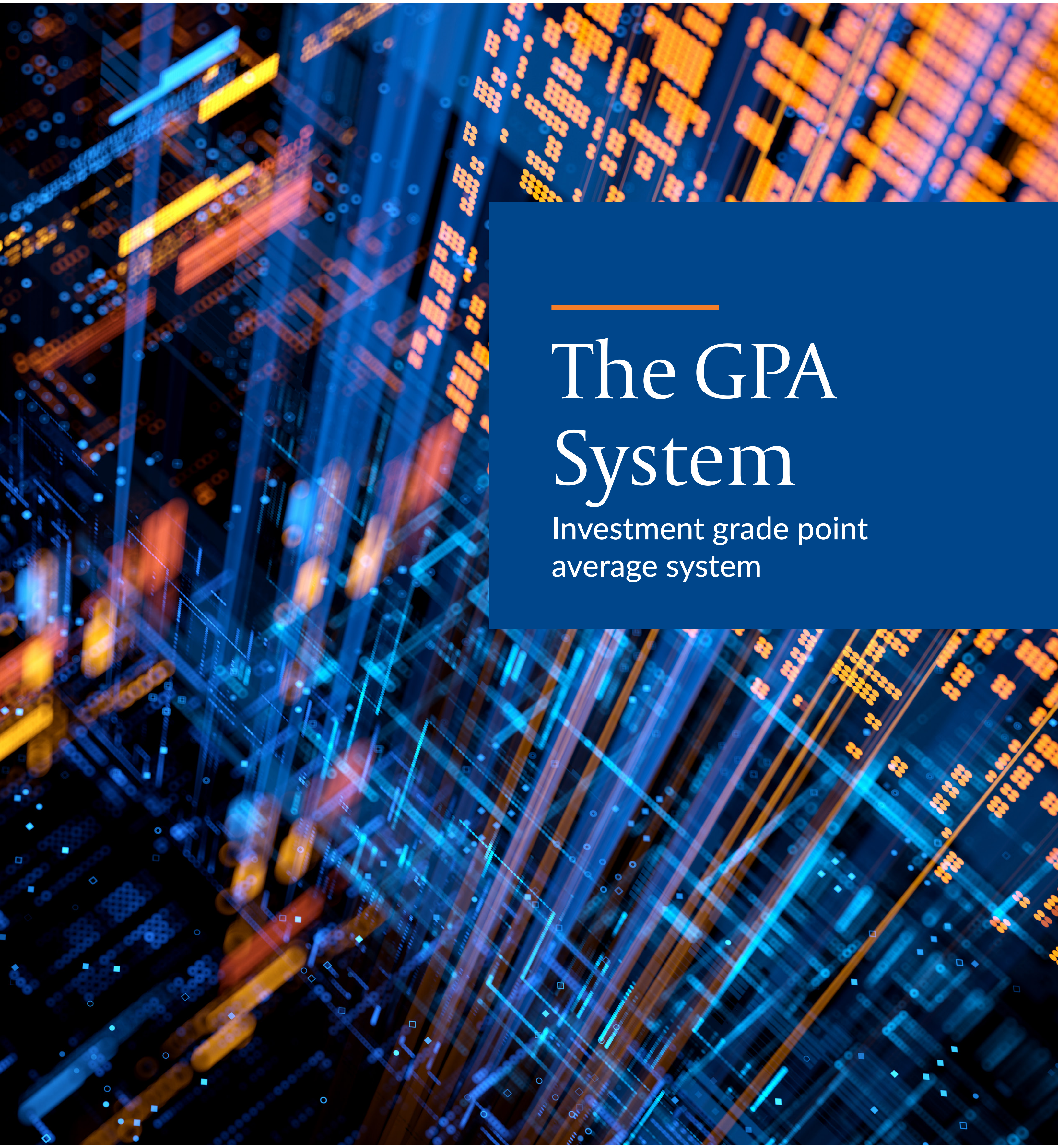
PRECISION
FIDUCIARY PARTNERS
A Mesirow Company



The GPA System

Investment grade point average system

The GPA System is a comprehensive process for the prudent evaluation, selection, and monitoring of investments. The objective is to deliver a defined investment methodology to retirement plan sponsors for fulfilling their fiduciary duties.

GPA calculation process

INITIAL SCREENING

All open-end funds, separate accounts, private accounts, insurance products and cash equivalents are evaluated.

PEER GROUP COMPARISON & SCORING

Each fund is benchmarked to an appropriate index and sorted by peer group via their Category. Funds are assigned a GPA from 1.00 – 4.00 for each of the respective scoring criteria. Scores are assigned by the fund's percentile rankings amongst their peer group.

INNOVATIVE ALGORITHM

The algorithm provides a systematic and prudent process to rigorously evaluate and monitor fund performance by balancing:

1. Current expenses, total returns and risk-adjusted statistics
2. Performance analysis over trailing time period.

SUPPLEMENTAL CRITERIA EVALUATION

Additional metrics pertaining to performance volatility, style purity, manager tenure, asset base and operating expenses are reviewed and disclosed.

ACTION RECOMMENDATION

Funds with an overall GPA below 2.5 are reviewed and either placed on a watch list or replaced according to the GPA and supplemental criteria. All investment decisions are reviewed by our Investment Committee.

Fail or **Pass**

Scoring criteria

PROSPECTUS EXPENSE RATIO
In light of fiduciary best practices and additional scrutiny on fees, cost-effective investments are essential.

ANNUALIZED TOTAL RETURN
The most commonly viewed statistic by participants. Fiduciaries should evalute fund returns relative to peer group returns.

SHARPE RATIO
One of the most common measures of risk-adjusted returns, this metric compares returns to volatility.

ALPHA
This metric compares excess risk adjusted returns to an index. Generally considered indicative of a portfolio manager's added value.

INFORMATION RATIO
A statistic that evaluates the consistency of excess returns relative to a benchmark.

DOWNSIDE CAPTURE RATIO
Compares the performance of a fund to a market index specifically for periods of negative returns.

UPSIDE CAPTURE RATIO
Compares the performance of a fund to a market index specifically for periods of positive returns.

Interpreting the GPA

A
●●●◐
3.5

INVESTMENT GPA: 3.25 – 4.00
The investment may be an appropriate choice for use in a fiduciary account.

B
●●◐○
2.5

INVESTMENT GPA: 2.50 – 3.25
If already in use, the investment may not need to be replaced.

C
●◐○○
2.0

INVESTMENT GPA: 1.75 – 2.50
The investment has considerable shortfalls. It may not be an appropriate choice if being considered in a search. If already in use, the investment may not need to be replaced.

F
○○○○
1.0

INVESTMENT GPA: 1.00 – 1.75
The investment has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the investment if in use.

Why use the GPA System?

CLEAR AND CONSISTENT PROCESS

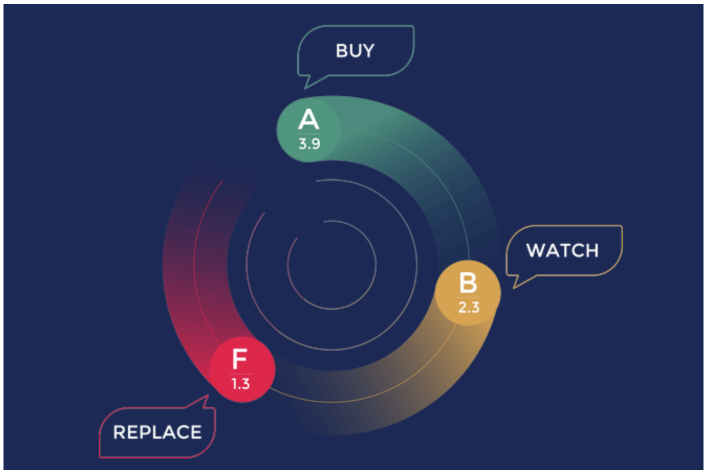
The GPA System illustrates that plan sponsors have a prudent and transparent process.

EASE OF USE

The GPA System is easily understandable and allows fiduciaries to make timely and informed decisions.

SEAMLESS INTEGRATION WITH IPS

The GPA System syncs perfectly with the Precision Fiduciary Partners Investment Policy Statement, ensuring consistent compliance.



Contact us

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