



Revasum, Inc. 401(k) Plan



**FEE AND INVESTMENT NOTICE**  
**December 2017**

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- Account Management
  - Plan Fees and Expenses
  - Your Investment Options



**To:** Retirement Plan Participant

**Date:** December 14, 2017

Our company-sponsored retirement plan is a valuable tool to help you adequately save for your retirement. Today, more than ever, it is your personal responsibility to invest in your future and your participation in the Revasum, Inc. 401(k) Plan (the Plan) is a key step in fulfilling that responsibility. We encourage you to save today for your future tomorrow.

Like anything with real value there is an associated cost. In fact, there are costs associated with participating in the retirement plan. The fees and expenses associated with the Plan are not new or unusual. Almost all 401(k) plans have such costs and the fees and expenses associated with the Plan are reviewed regularly to make sure that they are competitive and reasonable. The objective of this communication is simply to provide you with better information for making plan-related decisions.

The information that follows is intended to provide you with an understanding of the expenses associated with your participation in the Plan. You'll learn:

- How administration expenses can be handled.
- What the costs are associated with elective plan features (e.g., taking out a loan).
- Information Regarding Investment Direction.
- What are the fees associated with the Plan's investment options.

This notice will provide information regarding the rights you may have with respect to the Plan's operation, how the Plan's investments performance compares to broad-based benchmarks, and where to go for additional information concerning the Plan's investments.

We hope you find this communication useful. Although your retirement plan does have costs, it also has many valuable features. We encourage you to take advantage of the opportunity your plan offers to save and invest for your future.

If you have any questions concerning the information in this notice, contact Colleen Bunch at (805) 782-5443.

### **Plan Information**

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability or responsibility, for any losses that you may experience as a direct result of your investment decisions.

**Plan Expenses**

Retirement plans have different types of expenses that may be charged to your account. Administrative expenses, if charged to the plan, are allocated to all participants and individual expenses may be charged to your retirement account based upon transactions that you request. Examples of individual expenses are loan and distribution fees. The following chart lists fees that may be incurred and charged to your account.

You can visit [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html) for an example of the effect that fees may have on your retirement account.

**Administration Expenses** -- These are charges for general plan administrative services to the Plan that may include, but are not limited to, legal, accounting, custodial, trustee and recordkeeping expenses.

<i>Employer Base Fee</i>	<i>\$1,550</i>
<i>Participant Fee</i>	<i>\$45</i>
<i>Trust, Census or Conversion Reconciliation</i>	<i>\$95</i>
<i>Cross Testing Calculation (If Applicable)</i>	<i>\$375</i>
<i>Advisory Fees (15 bps)</i>	<i>-</i>
<i>Custody and Trading Fees (2.5 bps, \$400 minimum)</i>	<i>-</i>
<i>Recordkeeping (Graduated)</i>	<i>-</i>
<i>\$0.00 - \$1,999,999.99</i>	<i>20 bps</i>
<i>\$2,000,000.00 - \$4,999,999.99</i>	<i>15 bps</i>
<i>\$5,000,000.00 - Unlimited</i>	<i>10 bps</i>

**Individual Expenses** -- These are expenses that you may incur if you take advantage of certain plan features and if the decision was made to pass these costs back to the participant.

<i>Participant Distribution Pkg.</i>	<i>\$85</i>
<i>Roth Participant Distribution Pkg. Fee (If Applicable)</i>	<i>\$125</i>
<i>Fee to Eliminate Small Account Balance</i>	<i>-</i>
<i>Hardship Distribution Fee</i>	<i>\$100</i>
<i>In-Service Distribution</i>	<i>\$85</i>
<i>70-1/2 Calculation Fee</i>	<i>\$100</i>
<i>QDRO - Review &amp; Determination (Minimum)</i>	<i>\$250</i>
<i>Loan Preparation Fee (If Applicable)</i>	<i>\$100</i>
<i>Loan Maintenance Fee (If Applicable)</i>	<i>\$75</i>

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### Your Investment Options

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. The Comparative Chart details all the investments available to you via your plan's retirement account. The chart displays past performance information only, with no guarantee on how the investment will perform in the future. Any fees, expenses and restrictions are included in the Investment Fees and Expenses chart. Most investment products are not insured the way bank accounts are, and they can lose money. Always research all your options carefully before investing.

### Benchmarking

A benchmark is a standard against which the performance of an individual security or group of securities is measured. The Comparative Chart displays investment performance over periods of time. Benchmark information is also available for comparison purposes for the same periods of time.

Comparative Chart								
Investment Name Website Benchmark	Average Annual Total Return as of 12/31/2016				Benchmark			
	1 Yr	5 Yr	10 Yr	Since Inception	1 Yr	5 Yr	10 Yr	Since Inception
<b>Consumer Cyclical</b>								
FIDELITY SEL CONSUMER DISCRET <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSCPX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSCPX</a> MSCI ACWI NR USD	4.35%	15.67%	8.27%	9.93%	7.86%	9.36%	3.56%	0.00%
<b>Diversified Emerging Mkts</b>								
DFA EMERGING MARKETS CORE EQ <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFCEX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFCEX</a> MSCI ACWI Ex USA NR USD	12.35%	2.14%	3.11%	6.89%	4.50%	5.00%	0.96%	0%
<b>Equity Energy</b>								
FIDELITY SEL NAT RESOURCES <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FNARX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FNARX</a> MSCI ACWI NR USD	30.24%	1.68%	2.79%	8.01%	7.86%	9.36%	3.56%	0.00%
<b>Foreign Large Blend</b>								
DFA INTERNATIONAL EQUITY PORT <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFIEX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFIEX</a> MSCI ACWI Ex USA NR USD	5.34%	7.69%	1.71%	4.25%	4.50%	5.00%	0.96%	3.55%
<b>Global Real Estate</b>								
DFA GLOBAL REAL ESTATE SECUR <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFGEX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFGEX</a> MSCI ACWI NR USD	6.56%	10.55%	0.00%	5.28%	7.86%	9.36%	3.56%	3.35%
<b>Health</b>								
FIDELITY SEL HEALTH CARE PORT <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSPHX">http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSPHX</a> MSCI ACWI NR USD	-10.68%	19.13%	11.75%	15.47%	7.86%	9.36%	3.56%	0.00%
<b>Intermediate-Term Bond</b>								

DOUBLELINE CORE FIXED INCOME <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DBLFX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=DBLFX BBgBarc US Agg Bond TR USD	4.11%	3.65%	0.00%	5.62%	2.65%	2.23%	4.34%	3.28%
VG TOTAL BOND MARKET INDEX ADM <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VBTX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=VBTX BBgBarc US Agg Bond TR USD	2.60%	2.14%	4.29%	4.24%	2.65%	2.23%	4.34%	4.40%
<b>Large Blend</b>								
OAKMARK <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=OAKMX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=OAKMX S&P 500 TR USD	18.35%	16.05%	8.50%	12.73%	11.96%	14.66%	6.95%	9.40%
VANGUARD 500 INDEX ADM <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VFIAX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=VFIAX S&P 500 TR USD	11.93%	14.62%	6.94%	5.22%	11.96%	14.66%	6.95%	5.24%
<b>Large Growth</b>								
FIDELITY BLUE CHIP GROWTH <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FBGRX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=FBGRX S&P 500 TR USD	1.59%	15.30%	8.96%	10.93%	11.96%	14.66%	6.95%	10.33%
VANGUARD GROWTH INDEX ADM <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VIGAX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=VIGAX S&P 500 TR USD	6.12%	14.05%	8.14%	4.67%	11.96%	14.66%	6.95%	5.24%
<b>Large Value</b>								
DFA US LARGE CAP VALUE <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFLVX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=DFLVX S&P 500 TR USD	18.89%	16.68%	6.55%	10.21%	11.96%	14.66%	6.95%	9.27%
<b>Mid-Cap Blend</b>								
VANGUARD MID CAP IDX ADM <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VIMAX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=VIMAX S&P 500 TR USD	11.22%	14.37%	7.66%	9.68%	11.96%	14.66%	6.95%	6.83%
<b>Mid-Cap Value</b>								
FIDELITY MID CAP VALUE <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSMVX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=FSMVX S&P 500 TR USD	12.39%	15.68%	7.48%	9.58%	11.96%	14.66%	6.95%	6.68%
<b>Multisector Bond</b>								
NUVEEN STRATEGIC INCOME I <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FCBYX">http://quicktake.morningstar.com/Fund/Snapshot.asp?</a> Symbol=FCBYX BBgBarc US Agg Bond TR USD	9.41%	5.19%	6.09%	6.19%	2.65%	2.23%	4.34%	5.24%
<b>Small Blend</b>								

DFA US SMALL CAP <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFSTX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=DFSTX S&P 500 TR USD	23.53%	16.00%	8.44%	10.77%	11.96%	14.66%	6.95%	9.28%
<b>Target-Date 2015</b>								
VANGUARD TARGET RET 2015 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTXVX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTXVX Morningstar Mod Tgt Risk TR USD	6.16%	7.22%	4.85%	5.97%	8.57%	7.45%	5.24%	6.80%
<b>Target-Date 2020</b>								
VANGUARD TARGET RET 2020 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTWVX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTWVX Morningstar Mod Tgt Risk TR USD	6.95%	8.17%	4.99%	5.84%	8.57%	7.45%	5.24%	5.91%
<b>Target-Date 2025</b>								
VANGUARD TARGET RET 2025 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTTVX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTTVX Morningstar Mod Tgt Risk TR USD	7.48%	8.86%	5.00%	6.39%	8.57%	7.45%	5.24%	6.80%
<b>Target-Date 2030</b>								
VANGUARD TARGET RET 2030 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTTHX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTTHX Morningstar Mod Tgt Risk TR USD	7.85%	9.50%	4.98%	5.98%	8.57%	7.45%	5.24%	5.91%
<b>Target-Date 2035</b>								
VANGUARD TARGET RET 2035 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTTHX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTTHX Morningstar Mod Tgt Risk TR USD	8.26%	10.15%	5.09%	6.90%	8.57%	7.45%	5.24%	6.80%
<b>Target-Date 2040</b>								
VANGUARD TARGET RET 2040 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VFORX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VFORX Morningstar Mod Tgt Risk TR USD	8.73%	10.51%	5.26%	6.21%	8.57%	7.45%	5.24%	5.91%
<b>Target-Date 2045</b>								
VANGUARD TARGET RET 2045 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTIVX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTIVX Morningstar Mod Tgt Risk TR USD	8.87%	10.54%	5.27%	7.27%	8.57%	7.45%	5.24%	6.80%
<b>Target-Date 2050</b>								

VANGUARD TARGET RET 2050 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VFIFX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VFIFX Morningstar Mod Tgt Risk TR USD	8.85%	10.54%	5.27%	6.27%	8.57%	7.45%	5.24%	5.91%
<b>Target-Date 2055</b>								
VANGUARD TARGET RET 2055 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VFFVX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VFFVX Morningstar Mod Tgt Risk TR USD	8.88%	10.51%	0.00%	10.16%	8.57%	7.45%	5.24%	7.54%
<b>Target-Date 2060+</b>								
VANGUARD TARGET RET 2060 <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=VTTSX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=VTTSX Morningstar Mod Tgt Risk TR USD	8.84%	0.00%	0.00%	9.66%	8.57%	7.45%	5.24%	6.87%
<b>Technology</b>								
FIDELITY SELECT TECHNOLOGY <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSPTX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=FSPTX MSCI ACWI NR USD	11.94%	15.48%	10.12%	12.17%	7.86%	9.36%	3.56%	0.00%
<b>Utilities</b>								
FIDELITY SEL UTILITIES <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=FSUTX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=FSUTX MSCI ACWI NR USD	14.00%	9.79%	5.64%	10.93%	7.86%	9.36%	3.56%	0.00%
<b>World Bond</b>								
DFA FIVE YEAR GLOBAL FIXED INC <a href="http://quicktake.morningstar.com/Fund/Snapshot.asp?Symbol=DFGBX">http://quicktake.morningstar.com/ Fund/Snapshot.asp?</a> Symbol=DFGBX BBgBarc US Agg Bond TR USD	1.79%	2.09%	3.36%	5.37%	2.65%	2.23%	4.34%	6.10%

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**Investment Fees and Expenses**

The investments used for retirement plan purposes generally have an Expense Ratio that will provide the total cost to you for investing in the fund. This chart lists each fund, with the corresponding Expense Ratio expressed as a percentage in the column labeled Operating Expense as a Percent\*. The Operating Expense per \$1,000 illustrates the cost of investing into the fund per \$1,000 invested. The Restrictions column would list any restrictions placed on a particular fund by the Plan Sponsor or by the investment company. The restrictions would be to deter participants from transferring between investments on a frequent basis (Mutual Fund Timing). The Fees column would list fees associated with selling the fund if you only held the position for a short period of time (usually 30 to 90 days).



**Investment Fees and Expenses**

<b>Investment Name</b>	<b>Operating Expense as a Percent*</b>	<b>Operating Expense per \$1000*</b>	<b>Restrictions</b>	<b>Fees</b>
FIDELITY SEL CONSUMER DISCRET	0.76%	\$ 7.60		
DFA EMERGING MARKETS CORE EQ	0.53%	\$ 5.30		
FIDELITY SEL NAT RESOURCES	0.84%	\$ 8.40		0.75% redemption fee on shares held for 30-days or less
DFA INTERNATIONAL EQUITY PORT	0.30%	\$ 3.00		
DFA GLOBAL REAL ESTATE SECUR	0.24%	\$ 2.40		
FIDELITY SEL HEALTH CARE PORT	0.74%	\$ 7.40		
DOUBLELINE CORE FIXED INCOME	0.49%	\$ 4.90		
VG TOTAL BOND MARKET INDEX ADM	0.05%	\$ 0.50		
OAKMARK	0.89%	\$ 8.90		
VANGUARD 500 INDEX ADM	0.04%	\$ 0.40		
FIDELITY BLUE CHIP GROWTH	0.70%	\$ 7.00		
VANGUARD GROWTH INDEX ADM	0.06%	\$ 0.60		
DFA US LARGE CAP VALUE	0.27%	\$ 2.70		
VANGUARD MID CAP IDX ADM	0.06%	\$ 0.60		
FIDELITY MID CAP VALUE	0.73%	\$ 7.30		
NUVEEN STRATEGIC INCOME I	0.58%	\$ 5.80		
DFA US SMALL CAP	0.37%	\$ 3.70		
VANGUARD TARGET RET 2015	0.14%	\$ 1.40		
VANGUARD TARGET RET 2020	0.14%	\$ 1.40		
VANGUARD TARGET RET 2025	0.14%	\$ 1.40		
VANGUARD TARGET RET 2030	0.15%	\$ 1.50		
VANGUARD TARGET RET 2035	0.15%	\$ 1.50		
VANGUARD TARGET RET 2040	0.16%	\$ 1.60		
VANGUARD TARGET RET 2045	0.16%	\$ 1.60		
VANGUARD TARGET RET 2050	0.16%	\$ 1.60		
VANGUARD TARGET RET 2055	0.16%	\$ 1.60		

VANGUARD TARGET RET 2060	0.16%	\$ 1.60	
FIDELITY SELECT TECHNOLOGY	0.77%	\$ 7.70	
FIDELITY SEL UTILITIES	0.79%	\$ 7.90	
DFA FIVE YEAR GLOBAL FIXED INC	0.27%	\$ 2.70	

### Schwab Bank Savings

#### FDIC-Insured Money Market Deposit Account -

Schwab Bank Savings ("SBS") is a capital preservation option that is not subject to market risk and bears a stated interest rate set on a monthly basis, which remains in effect at least until the last Business Day of the month. Schwab Bank may adjust the rate prospectively on the day following the last Business Day of the month. A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday.

Interest compounds daily and is credited monthly on the last Business Day of each month. The annual percentage yield ("APY") is the percentage that reflects the total amount of interest paid on an account, based on the annual percentage rate ("APR") and compounding frequency for a 365-day period. Current rate and yield information may be obtained at your retirement plan website. There are no operating expenses, shareholder-type fees, or restrictions applied to your holdings in Schwab Bank Savings. (0515-2591)

Product Name	Rate As of 12/01/2017		Restrictions/Fees
Schwab Bank Savings	<b>Rate:</b> 0.65%	<b>Yield:</b> 0.65%	N/A

#### SCHWAB BANK SAVINGS AND FDIC COVERAGE

Schwab Bank Savings ("SBS") is a money market deposit account ("MMDA") established by your Plan at Charles Schwab Bank ("Schwab Bank").

The portion of your Plan account that you allocate to SBS is eligible for Federal Deposit Insurance Corporation ("FDIC") insurance up to \$250,000 subject to the FDIC rules concerning aggregation of deposit accounts you hold in the same capacity with Schwab Bank. You are responsible for monitoring the total amount of deposits you maintain directly with Schwab Bank in an individual retirement account or self-directed employee benefit plan account. Because the deposit insurance rules are complex, you may want to contact the FDIC or use the FDIC's online tool, Electronic Deposit Estimator (<https://fdic.gov/edie/>), to estimate your total coverage. (0515-2591)

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from your plan administrator. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

For more information on your retirement plan or how to make changes to your account, visit the website [www.pensysinc.com](http://www.pensysinc.com) or call us at 1-800-923-7070. Participant service representatives are available Monday through Friday from 8:00 a.m. to 4:00 p.m. pacific.

#### Plan Advice

Your plan may offer access to a Financial Advisor at no additional cost using an independent advisory firm. The advisor may recommend an investment strategy from the core fund lineup selected by the Plan Sponsor, to provide the investment allocation that enables you to reach your retirement income goal with the least amount of risk.

There is no guarantee that the investment strategy will accomplish its objective and the investments can lose money.

#### Restrictions

You may be subject to transfer and investment election restrictions in specific sources. Typically, the plan will allow you to transfer on a daily basis and change your investment elections at anytime. Some funds restrict the transfer of money from one investment to another, please review the prospectus which can be found by visiting the specific fund website listed in the comparative chart.

Description	Investment Transfer Limits		Allow Transfers	Allow Investment Election Changes
	Min	Max		
SALARY DEFERRAL	\$0.00	No Max	Yes	Yes
ROTH DEFERRAL	\$0.00	No Max	Yes	Yes
EMPLOYER MATCH	\$0.00	No Max	Yes	Yes
EMPLOYER DISCRETIONARY	\$0.00	No Max	Yes	Yes
EMPLOYEE ROLLOVER	\$0.00	No Max	Yes	Yes
ROTH ROLLOVER	\$0.00	No Max	Yes	Yes

## Risk

Although not a guarantee, a diversified investment portfolio helps retirement security, especially when economic conditions may cause specific types of investments to fluctuate in performance, retirement goals change, or the level of risk lessens. Many factors should be considered when planning for retirement. Periodically reviewing all investments, both within and outside your retirement account, is beneficial.

## Glossary

**Basis Point (BPS)** - A basis point (abbreviated as 'bps' and sometimes pronounced "bips") is a unit that is equal to 1/100th of 1%, and is often used instead of percentages when discussing interest rates, rates of return, and other percentage-based performance metrics that can occur as fractions of a percent. Basis points are also commonly used for the calculation and the charging of fees in retirement plans. A 1% charge = 100 basis points, and 0.01% = 1 basis point. For every 1000 dollars, 1 basis point equals 10 cents and 100 basis points equals 10.00.

**Distribution** - A withdrawal of retirement plan assets.

**ERISA** - The Employee Retirement Income Security Act of 1974 (ERISA) protects the retirement assets of Americans by implementing rules that qualified plans must follow to ensure that plan fiduciaries do not misuse plan assets.

**Expense Ratio** - A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

**Fiduciary** - A person legally appointed and authorized to hold assets in trust for another person. The fiduciary manages the assets for the benefit of the other person rather than for his or her own profit.

**Mutual Fund Timing** - A legal, but frowned-upon practice, whereby traders attempt to gain short-term profits from buying and selling mutual funds to benefit from the differences between the daily closing prices. Don't confuse market timing with mutual fund timing. Market timing is a very acceptable practice of trying to predict the best time to buy and sell stocks.

**Position** - The amount of shares owned of a particular security.

**Pro Rata** - A proportionate allocation.