



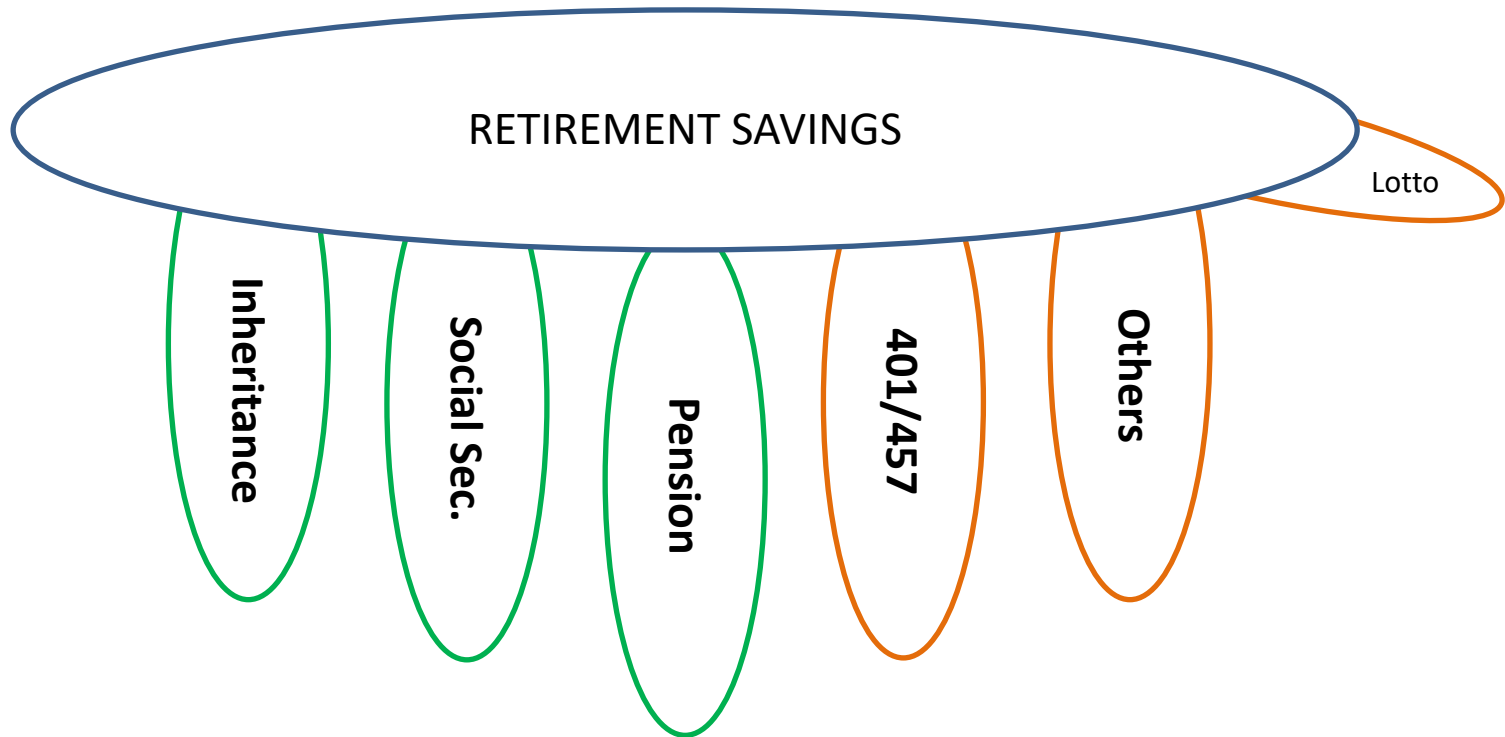
Retirement Plan Awareness & Participant Education

Presented by:

Frank Wan
Senior Vice President
Burgess Chambers & Associates, Inc.
315 E. Robinson Street, Suite 690. Orlando, FL 32801



INTRODUCTION



- Income replacement ratio: **70 and 85 percent** of pre-retirement income will be needed in order to maintain a similar lifestyle at retirement.
- **4 Percent Rule**: retirees can safely withdraw the amount equal to 4 percent of their savings, adjusted for inflation, for 30 years.
- Planning for retirement should be an effort to fill the income **replacement gap**.

INDUSTRY UPDATES

- **EARN Act:** Serving as the foundation for the Senate's counterpart to the House-passed SECURE Act 2.0, the Senate Finance Committee voted 28-0 to favorably report an amended version of the Enhancing American Retirement Now (EARN) Act, which includes more than 70 proposals aimed at helping more Americans save.
- **Equitable (July 2022):** Settles SEC charges for \$50 million. According to an SEC statement, Equitable allegedly provided account statements to about 1.4 million variable annuity investors that included "materially misleading statements and omissions" concerning investor fees.
- **DOL Cryptocurrency Memo (March 2022):** the Department has serious concerns about the prudence of a fiduciary's decision to expose a 401(k) plan's participants to direct investments in cryptocurrencies, or other products whose value is tied to cryptocurrencies. These investments present significant risks and challenges to participants' retirement accounts.
- **Metlife (July 2021):** A class action lawsuit claims that "instead of investing in any of these competitive index fund offerings in the marketplace, Defendants choose to generate profits for MetLife by investing exclusively in the MetLife Index Funds, which charged fees that were up to six times higher than marketplace alternatives that tracked the exact same index."
- **Coca-Cola (Nov 2020):** The complaint summarizes the basic allegations as follows: "Defendants have breached their fiduciary duties to the plan and have engaged in the following fiduciary breaches: (1) failed to fully disclose the expenses and risk of the plan's investment options to participants; (2) allowed unreasonable expenses to be charged to participants; and (3) selected, retained and/or otherwise ratified high-cost and poorly performing investments.
- **AIG (July 2020):** VALIC Financial Advisors Inc., an AIG subsidiary, fined \$20 million for misleading Florida teachers. The settlement was part of a larger \$40 million settlement related to a broader investigation into other VALIC misconduct.

RETIREMENT PLAN – WHO IS IN CHARGE?

- Many 457 plans were adopted in the early to mid 80s, by way of endorsements from the International City/County Management Association (ICMA) and the U.S. Conference of Mayors.
- Many plans have not been reviewed in over 30 years, while assets have grown **SIGNIFICANTLY**.
- The role of Plan Administrator may have also changed hands, between the Finance Director, HR Director, or Risk Management.
- The Plan Administrator may have also **ADDED** service providers, since these plans do not have explicit fees.

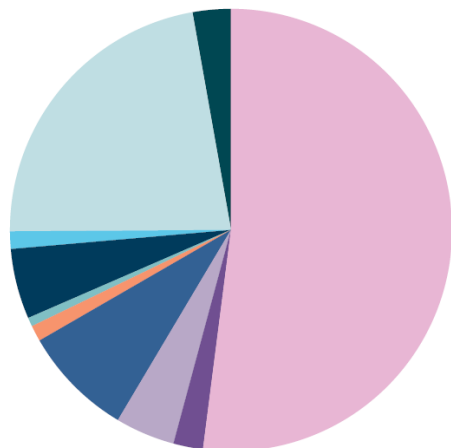
The lack of oversight has led to many plan design issues.

PLAN DESIGN ISSUE #1 – DEFAULT INVESTMENT OPTION



Asset allocation

(as of 06/30/2022)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	2.8%	4.0%	-1.2% ●
Large cap	22.3%	16.9%	5.4% ●
Balanced	1.3%	1.0%	0.3% ●
Bonds	5.1%	4.4%	0.7% ●
Short term	0.0%	0.1%	-0.1% ●
SDO	0.0%	0.1%	0.0%
Specialty	0.6%	0.7%	-0.1% ●
Loan	1.2%	0.0%	1.1% ●
Asset allocation	8.1%	10.4%	-2.3% ●
International	4.4%	4.7%	-0.3% ●
Small cap	2.2%	2.6%	-0.4% ●
Fixed assets and cash	52.0%	54.9%	-2.8% ●
Fixed Indexed Annuity	0.0%	0.2%	0.0%

The default investment should NOT be the **money market fund** or the **fixed account**.
ERISA specifically mentions that a QDIA (Qualified Default Investment Alternative) may be:

- Life-cycle or targeted-retirement-date fund;
- Balanced fund; or
- Professionally managed account.

PLAN DESIGN ISSUE #1 – DEFAULT INVESTMENT OPTION

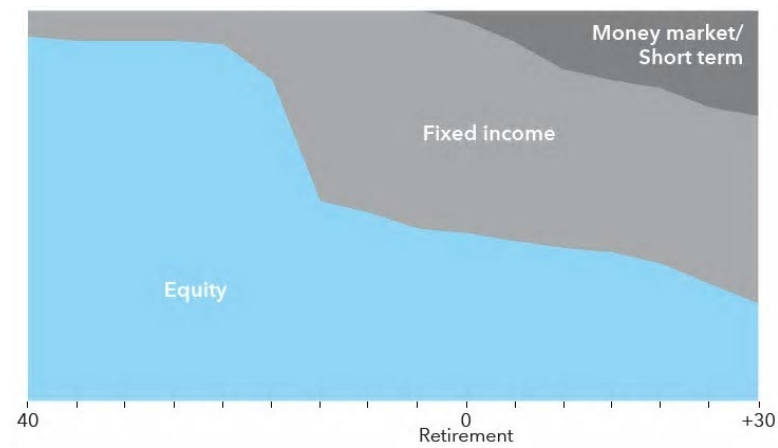
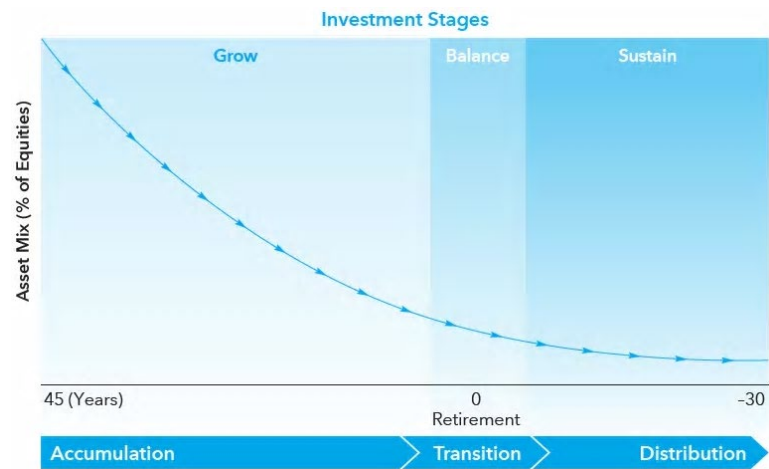
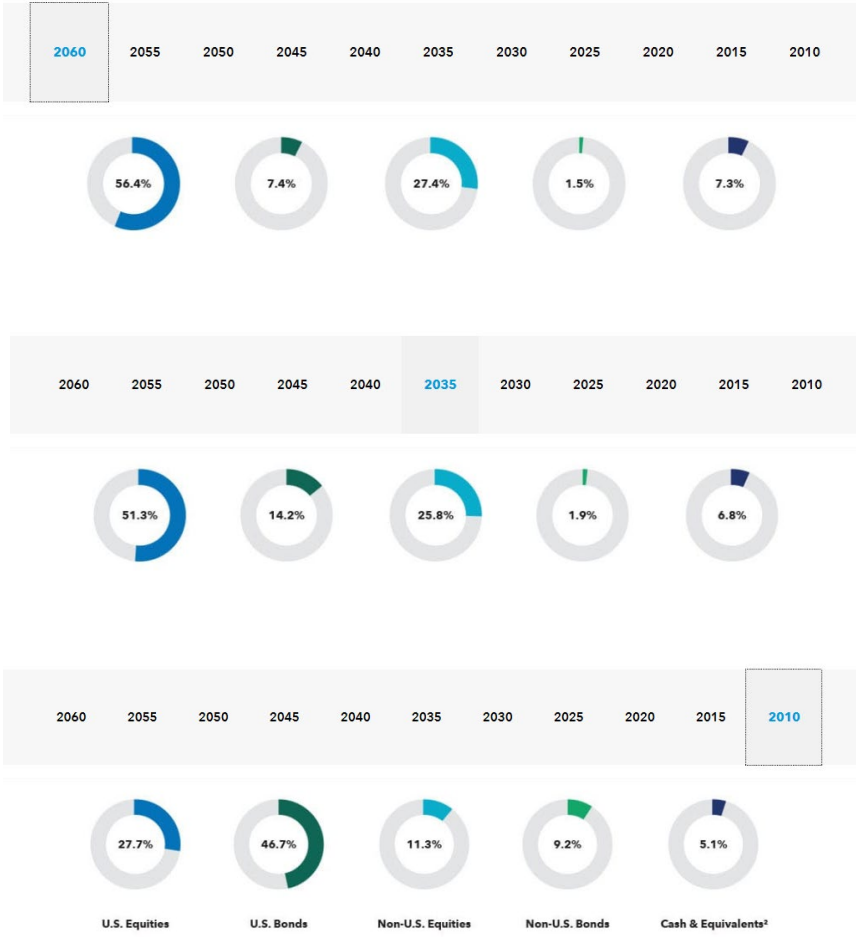
VRU #	Variable Investment Options	Morningstar Category	Average Annual Return				Since Inception	Inception Date	Gross Expense Ratio
			YTD	1 Year	5 Year	10 Year			
107	Fixed Assets/Cash Invsco ST Invmt Trsry Inst (a)(c) (*) CURRENT YIELD: -0.64%	Money Market-Taxable	-0.30%	-0.30%	0.37%	-0.13%	2.91%	04/12/84	0.21%
373	NW Mny Mkt Prm (a)(c) (#) CURRENT YIELD: -0.40%	Money Market-Taxable	-0.18%	-0.18%	0.32%	-0.04%	3.75%	03/03/80	0.57%

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.65% # denotes a Fee of 0.40% + denotes a Fee of 0.25%

TARGET DATE FUNDS



The concept of de-risking with age is known as a glidepath.

Disclosure: for illustrative purposes only.

TARGET DATE FUNDS

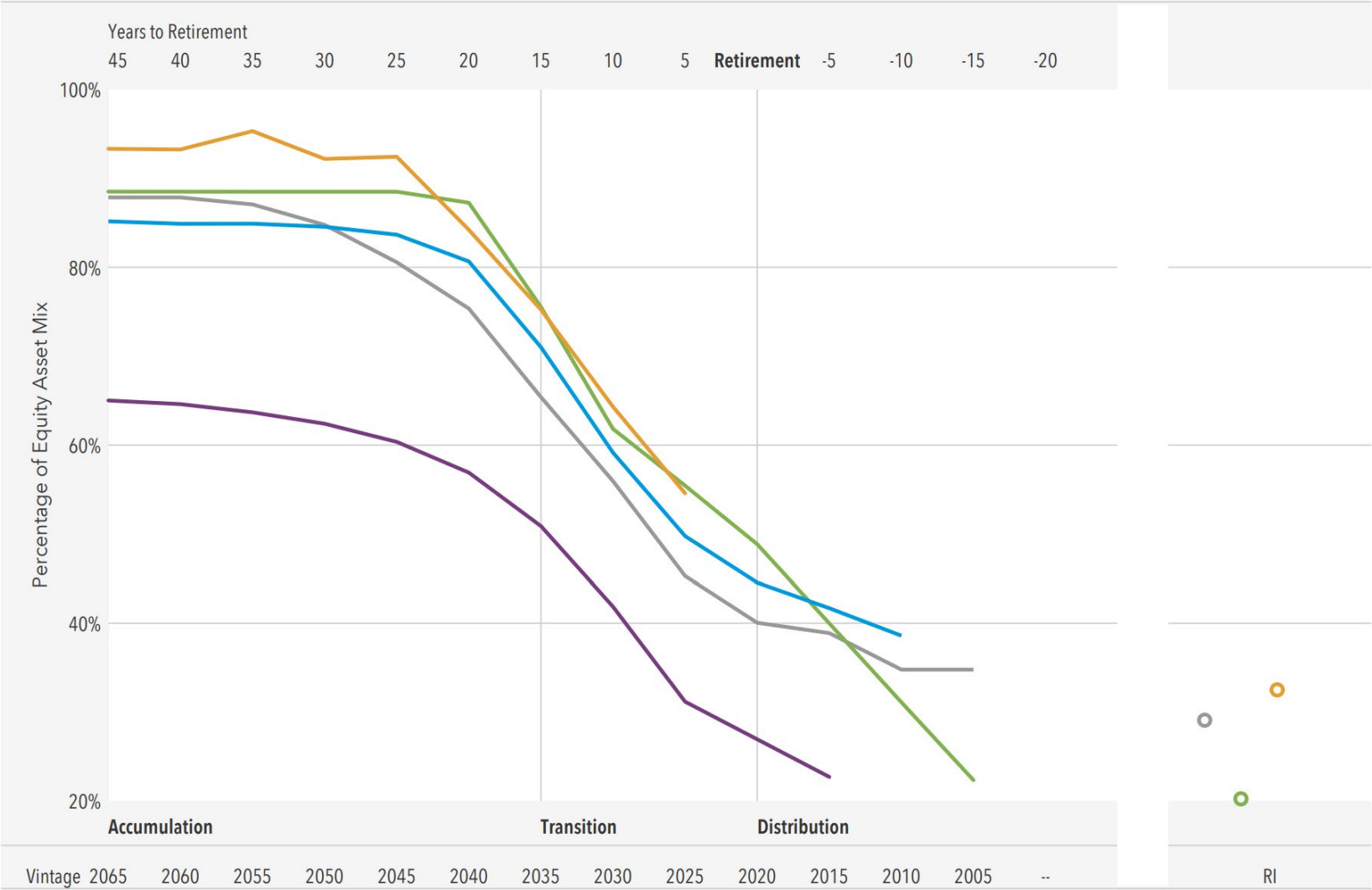
Manager & Fund Profile

American Funds Target Date Retirement Series R6		Fidelity Freedom Series K6		Nationwide Destination Series R6		Voya Solution Series I	
Series-Level Data							
Vehicle Type	Mutual Fund		Mutual Fund		Mutual Fund		Mutual Fund
Target Date AUM	\$210,243.40M		\$179,886.67M		\$1,176.74M		\$1,981.07M
Series Inception Date	02/01/07		10/17/96		08/29/07		04/29/05
Max Sales Charge	--		--		--		--
To vs. Through	Through		Through		To		To
% Active	100.00%		87.35%		43.89%		74.44%
Avg. Manager Tenure	5.5 yrs		9.9 yrs		5.4 yrs		8.8 yrs
Firm-Level Data							
Firm AUM	\$2.37T As of 08/31/22 (updated monthly)		\$3.61T As of 08/31/22 (updated monthly)		\$0.09T As of 08/31/22 (updated monthly)		\$0.09T As of 08/31/22 (updated monthly)

For Capital Group portfolio managers, the years of experience may include those spent with affiliates. The portfolio managers shown are as publicly disclosed.

The glidepath may vary based on “through” or “to” approach.

TARGET DATE FUNDS








Disclosure: for illustrative purposes only.

TARGET DATE FUNDS

Expenses, Returns & Volatility Snapshot

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit americanfundsretirement.com. For Non-American Funds' current information and month-end results, visit the website for the firm managing the applicable investments.

Rankings are based on the funds' average annual total returns within the applicable categories. The rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods.

	Net/Gross Expense Ratio			5-Year Annualized Returns			5-Year Total Return Percentile Rank			5-Year Standard Deviation		
	2055	2035	2020	2055	2035	2020	2055	2035	2020	2055	2035	2020
 American Funds Target Date Retirement Series R6	0.38	0.35	0.30	7.42	7.26	5.03	05	01	05	15.09	13.32	8.24
 Fidelity Freedom Series K6	0.50	0.48	0.42	6.89	6.47	4.53	27	14	34	15.62	14.42	9.92
 Nationwide Destination Series R6	0.41	0.42	N/A	6.23	5.33	N/A	69	73	N/A	16.74	14.28	N/A
 Voya Solution Series I	0.78/1.06	0.73/0.92	N/A	6.10	5.48	N/A	75	64	N/A	16.50	14.19	N/A
 Mutual Fund Category Average	0.71	0.70	0.62	6.51	5.71	4.10	N/A	N/A	N/A	15.67	13.32	9.28

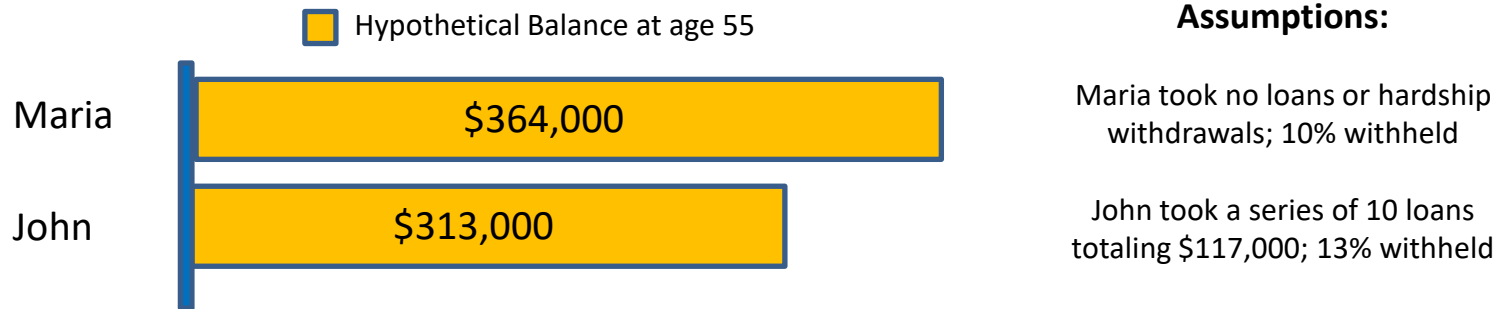
Source: Morningstar, as of 08/31/22 (updated monthly).

Differences in the glidepath may result in wide dispersions among target date funds.

PLAN DESIGN ISSUE #2 – LOANS

Loans should be used for EMERGENCIES.

In practice, some employees have treated their 457 account as a line of credit.



- Cost of loan is typically Prime + 1%, set-up (\$50) and maintenance fees (\$50).
- Loan interest payments face double taxation; after-tax dollars then get taxed again at retirement (withdrawal).
- Missing payments can incur taxes and penalties; early withdrawal (59 ½).
- Upon separation, employees they may be required to repay loan(s), or the loan(s) will become a distribution.
- The time your money is out of your account is the time that the interest is not compounding and working for you.
- Even with a higher contribution rate (13%), John accumulated much less than Maria due to frequent loans.
- Loans impact may alter the portfolio allocation.
- Participants with multiple loans, through multiple recordkeepers, may breach the **\$50k limit**.

PLAN DESIGN ISSUE #3 – FEES

Fund	Management Fees	12(b)-1 Fees	Other Expenses	Acquired Fund Fees and Expenses	Total Fund Expenses	Expense Waivers or Reimbursements	Net Fund Expenses	Net Separate Account Fee	Total Net Variable Account Option Fees	Net Compensation Paid to VALIC (and affiliates)
LARGE CAP CORE [0076]	0.70	0.00	0.14	0.00	0.84	0.00	0.84	0.80	1.64	1.19
LARGE CAPITAL GROWTH [0079]	0.64	0.00	0.11	0.00	0.75	0.00	0.75	0.80	1.55	1.14
MID CAP INDEX FUND [0004]	0.26	0.00	0.09	0.00	0.35	0.00	0.35	0.80	1.15	1.12
MID CAP STRATEGIC GWTH [0083]	0.70	0.00	0.12	0.00	0.82	0.00	0.82	0.80	1.62	1.15
NASDAQ-100(R) INDEX FUND [0046]	0.39	0.00	0.15	0.00	0.54	0.01	0.53	0.80	1.33	1.24
SCIENCE & TECHNOLOGY FUND [0017]	0.87	0.00	0.10	0.00	0.97	0.00	0.97	0.80	1.77	1.16
SM CAP AGGRESSIVE GWTH [0086]	0.85	0.00	0.15	0.00	1.00	0.01	0.99	0.80	1.79	1.15
SMALL CAP FUND [0018]	0.89	0.00	0.14	0.00	1.03	0.10	0.93	0.80	1.73	1.07
SMALL CAP INDEX FUND [0014]	0.29	0.00	0.11	0.00	0.40	0.00	0.40	0.80	1.20	1.15
SMALL CAP SPECIAL VALUE FUND [0084]	0.75	0.00	0.12	0.00	0.87	0.00	0.87	0.80	1.67	1.08
SMALL MID GROWTH FUND [0085]	0.85	0.00	0.16	0.01	1.02	0.07	0.95	0.80	1.75	1.19
STOCK INDEX FUND [0010]	0.24	0.00	0.10	0.00	0.34	0.00	0.34	0.80	1.14	1.10
VALUE FUND [0074]	0.78	0.00	0.16	0.00	0.94	0.09	0.85	0.80	1.65	1.15

Not all index funds are created equal.
Participants are NOT aware of the hidden fees.

PLAN DESIGN ISSUE #3 – FEES

Fund No.	Fund Name	(A) Management fees	(B) 12b-1 fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) M&E Charge	(H) Total Investment Expense (F+G)	(I) M&E Charge (Derived From Column G)	(J) Sub T/A Expense Reimbursement	(K) 12b-1 Fee	(L) Service Fee	(M) Total Revenue to Voya (I+J+K+L)
	Large Cap Value														
1208	American Funds Fundamental Investors® - Class R-4*	0.24%	0.25%	0.16%	0.65%	N/A	0.65%	03/01/2018	1.25%	1.90%	1.25%	0.10%	0.25%	0.00%	1.60%
819	American Funds Washington Mutual Investors FundSM - R-4*	0.23%	0.25%	0.16%	0.64%	N/A	0.64%	07/01/2018	1.25%	1.89%	1.25%	0.10%	0.25%	0.00%	1.60%
1428	Columbia Large Cap Value Fund - Advisor Class*	0.63%	0.00%	0.13%	0.76%	N/A	0.76%	10/01/2017	1.25%	2.01%	1.25%	0.25%	0.00%	0.00%	1.50%
108	Fidelity VIP Equity-Income Portfolio - Initial Class*	0.44%	N/A	0.12%	0.56%	N/A	0.56%	04/30/2018	1.25%	1.81%	1.25%	0.21%	0.00%	0.00%	1.46%
079	Invesco V.I. Core Equity Fund - Series I Shares*	0.61%	N/A	0.21%	0.82%	-0.01%	0.81%	04/30/2018	1.25%	2.06%	1.25%	0.25%	0.00%	0.00%	1.50%
1120	Neuberger Berman Sustainable Equity Fund - Trust Class*	0.87%	0.10%	0.05%	1.02%	N/A	1.02%	03/13/2018	1.25%	2.27%	1.25%	0.25%	0.10%	0.00%	1.60%
001	Voya Growth and Income Portfolio - Class I*	0.60%	N/A	0.03%	0.63%	-0.05%	0.58%	05/01/2018	1.25%	1.83%	1.25%	0.30%	0.00%	0.00%	1.55%
035	Voya Index Plus LargeCap Portfolio - Class I*	0.45%	N/A	0.03%	0.48%	N/A	0.48%	05/01/2018	1.25%	1.73%	1.25%	0.30%	0.00%	0.00%	1.55%
1213	Voya Large Cap Value Portfolio - Institutional Class*	0.72%	N/A	0.03%	0.75%	-0.11%	0.64%	05/01/2018	1.25%	1.89%	1.25%	0.30%	0.00%	0.00%	1.55%
1557	Voya Russell™ Large Cap Index Portfolio - Class I*	0.35%	N/A	0.03%	0.38%	-0.02%	0.36%	05/01/2018	1.25%	1.61%	1.25%	0.30%	0.00%	0.00%	1.55%

Not all index funds are created equal.
Participants are NOT aware of the hidden fees.

PLAN DESIGN ISSUE #3 – FEES

Fund ¹	Morningstar Category ¹⁶	Quarter-End Assets	Plan Expenses		ICMA-RC Gross Revenue			
			Net Expense Ratio	Estimated Expense Cost	Record Keeping ^{*,3}	Estimated Annual Revenue	Investment Advisory ^{**}	Estimated Annual Revenue
U.S. Stock								
Vantagepoint Equity Income R1 ²⁴	Large Value	\$34,458	1.26%	\$434	0.80%	\$276	0.20%	\$69
VT Invesco Diversified Div R1 ²⁴	Large Value	\$0	1.13%	\$0	0.80%	\$0	0.00%	\$0
VT MFS® Value R1 ²⁴	Large Value	\$1,412	1.14%	\$16	0.80%	\$11	0.00%	\$0
Vantagepoint 500 Stock Idx R1	Large Blend	\$169,020	0.94%	\$1,589	0.80%	\$1,352	0.10%	\$169
Vantagepoint Broad Mkt Idx R1	Large Blend	\$320,914	0.94%	\$3,017	0.80%	\$2,567	0.10%	\$321
Vantagepoint Growth & Inc R1	Large Blend	\$19,800	1.23%	\$244	0.80%	\$158	0.20%	\$40
VT Parnassus Core Equity R1	Large Blend	\$5,976	1.42%	\$85	0.80%	\$48	0.00%	\$0
VT Oppenheimer Main Street R1	Large Blend	\$9,427	1.24%	\$117	0.80%	\$75	0.00%	\$0
Vantagepoint Growth R1 ²⁴	Large Growth	\$12,320	1.31%	\$161	0.80%	\$99	0.20%	\$25
VT Contrafund® R1 ²⁴	Large Growth	\$151,231	1.29%	\$1,951	0.80%	\$1,210	0.00%	\$0
VT T Rowe Price® Growth Stock R1 ^{11,24}	Large Growth	\$31,040	1.47%	\$456	0.95%	\$295	0.00%	\$0
Vantagepoint Select Value R1 ^{22,24}	Mid-Cap Value	\$1,562	1.53%	\$24	0.80%	\$12	0.20%	\$3
VT Victory Sycamore Est Value R1 ^{22,24}	Mid-Cap Value	\$36,789	1.15%	\$423	0.80%	\$294	0.00%	\$0
Vantagepoint Agg Opps R1 ^{22,24}	Mid-Cap Growth	\$147	1.31%	\$2	0.80%	\$1	0.20%	\$0
VT AMG TimesSquare Mid Cap Gr R1 ^{22,24}	Mid-Cap Growth	\$3,434	1.73%	\$59	0.80%	\$27	0.00%	\$0
VT Carillon Eagle Mid Cap Gr R1 ^{22,24}	Mid-Cap Growth	\$8,082	1.34%	\$108	0.80%	\$65	0.00%	\$0
VT LSV Small Cap Value R1 ^{13,24}	Small Value	\$6,655	1.63%	\$108	0.80%	\$53	0.00%	\$0
Vantagepoint Md/Sm Co Idx R1 ¹³	Small Blend	\$243,400	0.95%	\$2,312	0.80%	\$1,947	0.10%	\$243
Vantagepoint Discovery R1 ¹³	Small Blend	\$14,917	1.30%	\$194	0.80%	\$119	0.20%	\$30
VT Oppenheimer Discovery R1 ^{13,24}	Small Growth	\$1,708	1.42%	\$24	0.80%	\$14	0.00%	\$0
International/Global Stock								
VT ClearBridge Intl Value R1 ¹⁴	Foreign Large Value	\$887	1.45%	\$13	0.95%	\$8	0.00%	\$0
Vantagepoint International R1 ¹⁴	Foreign Large Blend	\$5,788	1.54%	\$89	0.80%	\$46	0.20%	\$12
Vantagepoint Ovrseas Eq Idx R1 ¹⁴	Foreign Large Blend	\$121,459	1.01%	\$1,227	0.80%	\$972	0.10%	\$121
VT Diversified International R1 ¹⁴	Foreign Large Growth	\$18,777	1.49%	\$280	0.80%	\$150	0.00%	\$0
Vantagepoint Emerging Mkts R1 ¹⁴	Diversified Emerging Mkts	\$5,572	1.70%	\$95	0.80%	\$45	0.28%	\$16

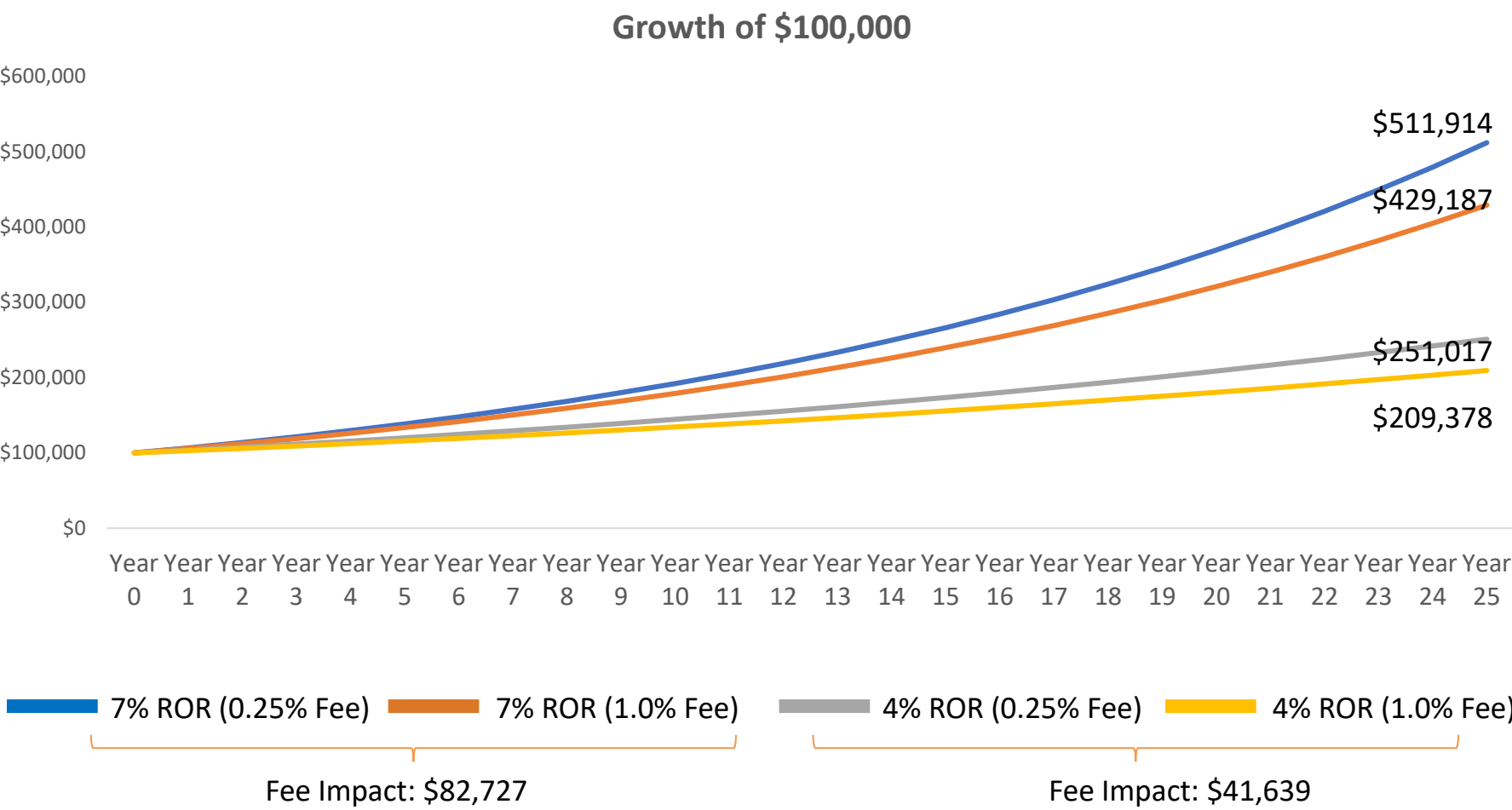
Not all index funds are created equal.
Participants are NOT aware of the hidden fees.

PLAN DESIGN ISSUE #3 – FEES

Tickers	Investment Option	Prospectus Gross Expense Ratio	Fund Management Fee	12b-1 Fee	Other Expenses	Prospectus Net Expense Ratio	Nationwide Administrative Fee	Total Expense to Participants
NSDCX	Nationwide Inv Dest Mod Cnsv Svc	0.89%	0.13%	0.25%	0.51%	0.89%	0.25%	1.14%
NSDMX	Nationwide Inv Dest Mod Svc	0.88%	0.13%	0.25%	0.50%	0.88%	0.25%	1.13%
NDMSX	Nationwide Inv Dest Mod Agrsv Svc	0.92%	0.13%	0.25%	0.54%	0.92%	0.25%	1.17%
NDASX	Nationwide Inv Dest Agrsv Svc	0.90%	0.13%	0.25%	0.52%	0.90%	0.25%	1.15%
CSEIX	Cohen & Steers Real Estate Securities A	1.15%	0.69%	0.25%	0.21%	1.15%	0.40%	1.55%
RNWEX	American Funds New World R4	0.98%	0.53%	0.25%	0.20%	0.98%	0.40%	1.38%
MINGX	MFS International Value R3	0.98%	0.61%	0.25%	0.12%	0.98%	0.40%	1.38%
GIAX	Nationwide International Index A	0.71%	0.24%	0.25%	0.22%	0.71%	0.40%	1.11%
AIEVX	Invesco International Growth R5	1.00%	0.83%	0.00%	0.16%	0.99%	0.40%	1.39%
OPPAX	Oppenheimer Global A	1.12%	0.65%	0.25%	0.22%	1.12%	0.40%	1.52%
GMRAx	Nationwide Small Cap Index A	0.69%	0.19%	0.25%	0.23%	0.67%	0.40%	1.07%
NVIT	NVIT Multi-Manager Small Company I	1.17%	0.86%	0.00%	0.29%	1.15%	0.40%	1.55%
NWSIX	Nationwide Small Company Growth InSvc	1.20%	0.84%	0.00%	0.35%	1.19%	0.40%	1.59%
NBGEX	Neuberger Berman Genesis Tr	1.10%	1.06%	0.00%	0.04%	1.10%	0.40%	1.50%
NWUSX	Nationwide US Small Cap Value Instl Svc	1.25%	0.84%	0.00%	0.41%	1.25%	0.40%	1.65%
JAMCX	JPMorgan Mid Cap Value A	1.25%	0.65%	0.25%	0.34%	1.24%	0.40%	1.64%
GMXAX	Nationwide Mid Cap Market Idx A	0.68%	0.20%	0.25%	0.22%	0.67%	0.40%	1.07%
WFDDX	Wells Fargo Discovery Admin	1.13%	0.73%	0.00%	0.40%	1.13%	0.40%	1.53%
AIVSX	American Funds Invmt Co of Amer A	0.58%	0.24%	0.24%	0.10%	0.58%	0.65%	1.23%
MUIFX	Nationwide Institutional Service	0.71%	0.52%	0.00%	0.14%	0.67%	0.40%	1.07%
GRISX	Nationwide S&P 500 Index Instl Svc	0.42%	0.12%	0.00%	0.30%	0.42%	0.40%	0.82%
SSPIX	SEI S&P 500 Index F (SIMT)	0.54%	0.03%	0.00%	0.22%	0.25%	0.65%	0.90%
FCNTX	Fidelity® Contrafund®	0.74%	0.60%	0.00%	0.14%	0.74%	0.65%	1.39%
FOCPX	Fidelity® OTC	0.88%	0.72%	0.00%	0.16%	0.88%	0.65%	1.53%
NWLCG	Nationwide Large Cap Growth Portfolio	0.95%	0.50%	0.00%	0.45%	0.95%	0.40%	1.35%
TRPXX	Invesco Shrt-Trm Inv Treasury Instl	0.20%	0.15%	0.00%	0.03%	0.18%	0.65%	0.83%
MIFXX	Nationwide Government Money Market Prime	0.59%	0.30%	0.00%	0.29%	0.59%	0.40%	0.99%
Morley	Morley Stable Value Fund	0.87%	0.87%	0.00%	0.00%	0.87%	0.40%	1.27%
Fixed	Nationwide Fixed Account	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Not all index funds are created equal.
Participants are NOT aware of the hidden fees.

IMPACT OF FEES



EMPLOYEE EDUCATION - AGGREGATION

Below is the estimated amount of orange dollars you may need per month at retirement and your progress toward that goal. Did you find this useful? [Tell your friends](#)

\$2,169 Estimated monthly Income **\$3,500** Estimated monthly goal **\$1,331** A difference of



Each month I save ?

\$250



I plan to retire at age ?

67



I expect my investments to grow at a rate of* ?

0%

(conservative)



What you told us:

Age

45

Income

\$60,000

Savings

\$75,000

Future Monthly Income

\$1,750

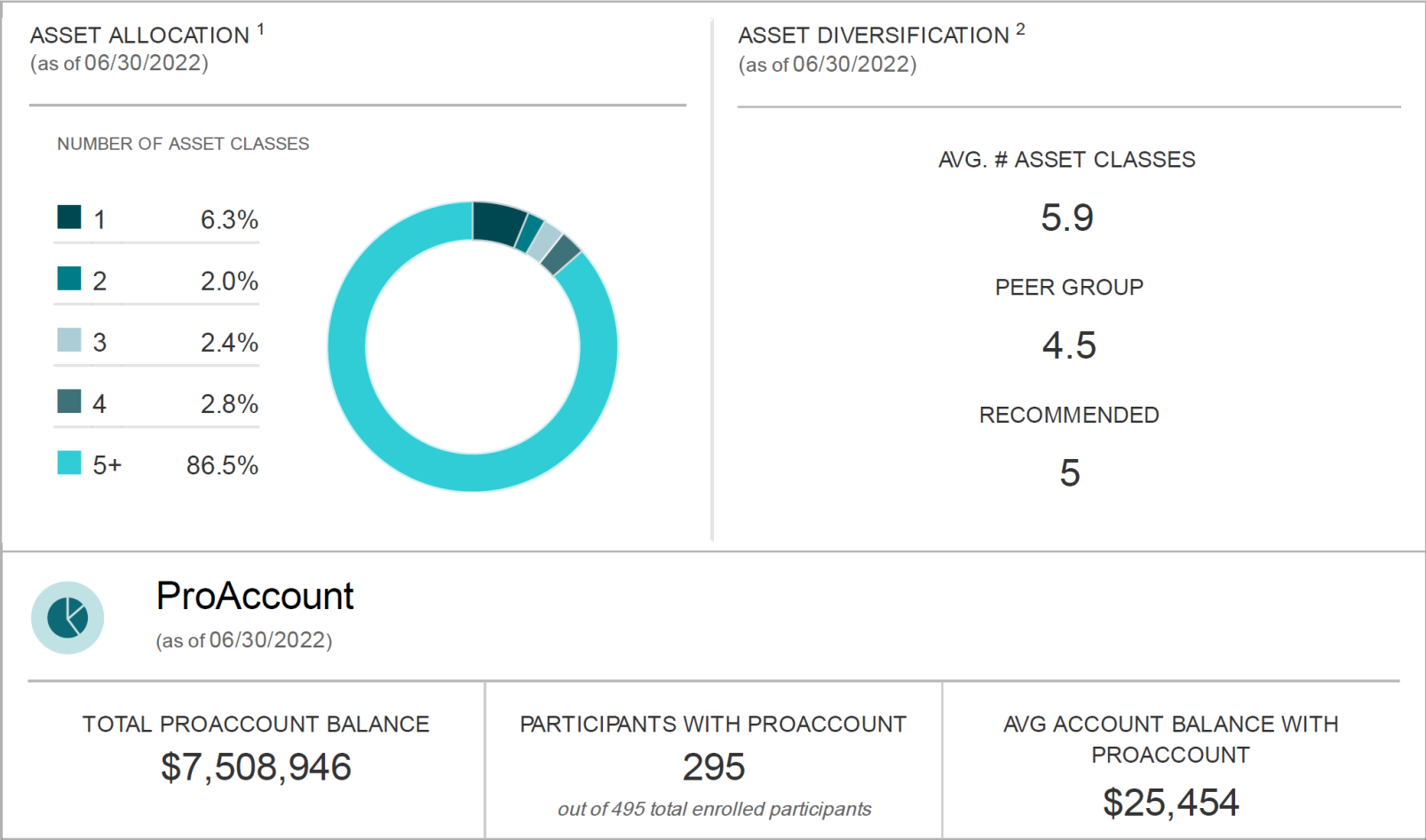
Include Social Security

No



EMPLOYEE EDUCATION - DIVERSIFICATION

How your participants are invested



EMPLOYEE EDUCATION – TARGET COMMUNICATIONS

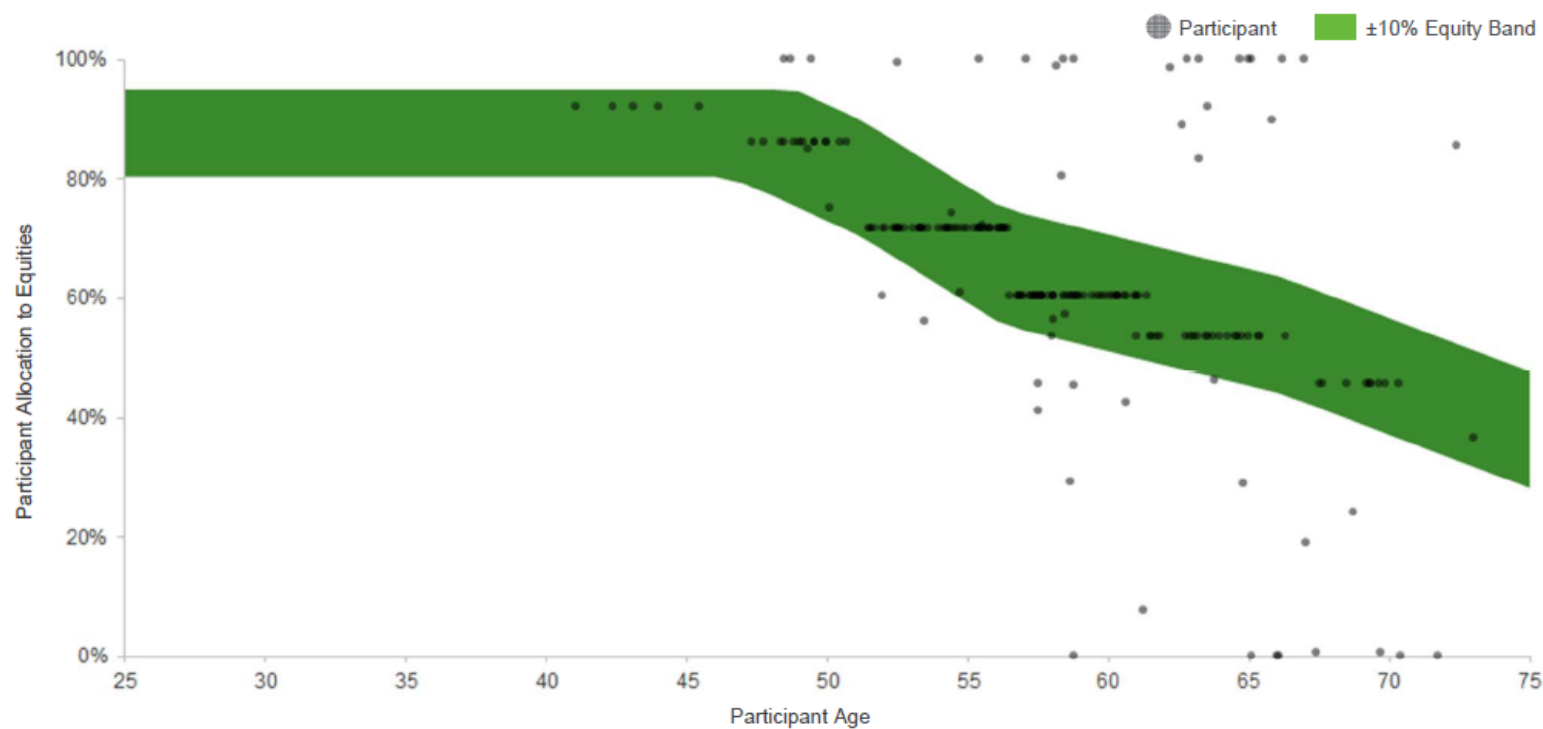
How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

EMPLOYER – ONGOING MONITORING



Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	0%	2%	26%	55%	15%	100%
... Inside 10% Equity Band	N/A	100%	88%	80%	46%	77%
... Invested 0% in Equities	N/A	0%	0%	1%	18%	3%
... Invested 100% in Equities	N/A	0%	4%	7%	14%	7%

This page includes all active and inactive participants.
See the 'Important Additional Information' slide for more information.
522562.8.0

EMPLOYER – ONGOING MONITORING



- Investment Policy Statement
- Investment Due Diligence
- Peer Comparison
- Demographic Review
- Employee Feedback
- Education Policy
- Service Provider Review