

EXHIBIT C – INCLUDED IN THE FOLLOWING PAGES

“Empower WV Q4- 2023 Plan Review”

And

“Empower WV Q1- 2024 Plan Review”

(Referenced in Section 4.2)



PLAN PERFORMANCE INSIGHTS

As of 12/31/2023

98947-01

State of West Virginia Retirement Plus Deferred Compensation Plan

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Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.


Your peer group is comprised of **131** 457 plans with assets in the \$50M - \$500M range.



Executive summary

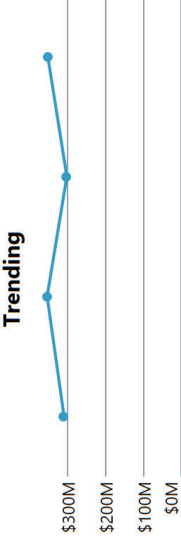
As of 12/31/2023

Participant assets



\$353,468,703

Trending



	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Plan assets	\$310.9M	\$355.3M	\$303.4M	\$353.5M
Total assets				

Plan assets **\$445,976**

Total assets **\$353,914,679**

Participants with a balance



18,521

Trending



	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Active participants with a balance	18,209	18,939	17,186	18,521
Separated from service participants with a balance				

Active participants with a balance **16,177**

Separated from service participants with a balance **2,343**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 12/31/2023



Average balance

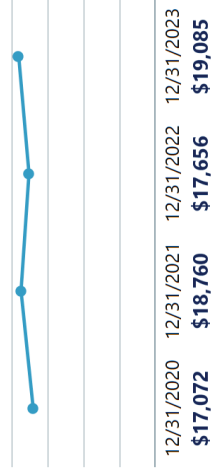
\$19,085

Benchmark
\$80,120

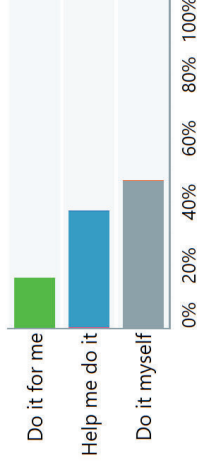
Top 10%
\$144,731

\$19,085 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$61,035** and is below the top 10% of peers by **\$125,646**.

Trending



Investment strategy utilization

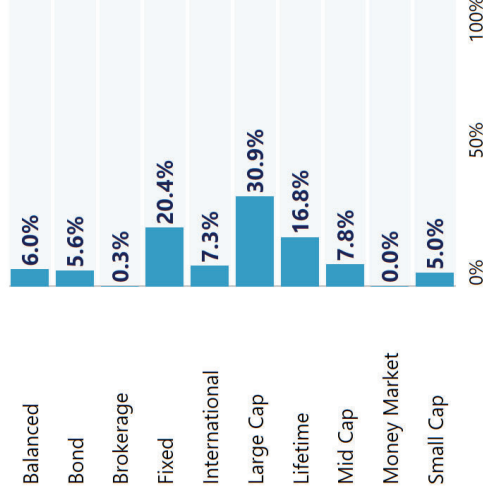


Do-it-yourself strategy is the investment strategy utilized by the most participants with **46.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	16.3%
Online Advice	0.1%
Target-date strategy	36.4%
Risk-based strategy	0.6%
Brokerage strategy	0.1%
Do-it-yourself strategy	46.5%



Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$109,130,496** is invested in **Large Cap** which represents **30.9%** of participant assets.

Cash flow

As of 12/31/2023

Year-to-date participant activity summary¹



Total contributions

\$24,375,733



Disbursements

-\$20,855,979



Net Activity

\$3,519,754

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023
Beginning balance	\$266,919,089	\$310,870,730	\$355,291,298	\$303,444,203
Contributions	\$18,942,997	\$19,374,050	\$19,443,852	\$24,375,733
Disbursements	-\$13,531,062	-\$16,950,211	-\$21,200,877	-\$20,855,979
Fees ²	-\$678,798	-\$781,548	-\$756,540	-\$787,340
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	-\$48,948	\$0	-\$41,148
Change in value	\$39,218,506	\$42,778,678	-\$49,333,524	\$47,333,236
Ending Balance	\$310,870,730	\$355,291,298	\$303,444,203	\$353,468,703

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

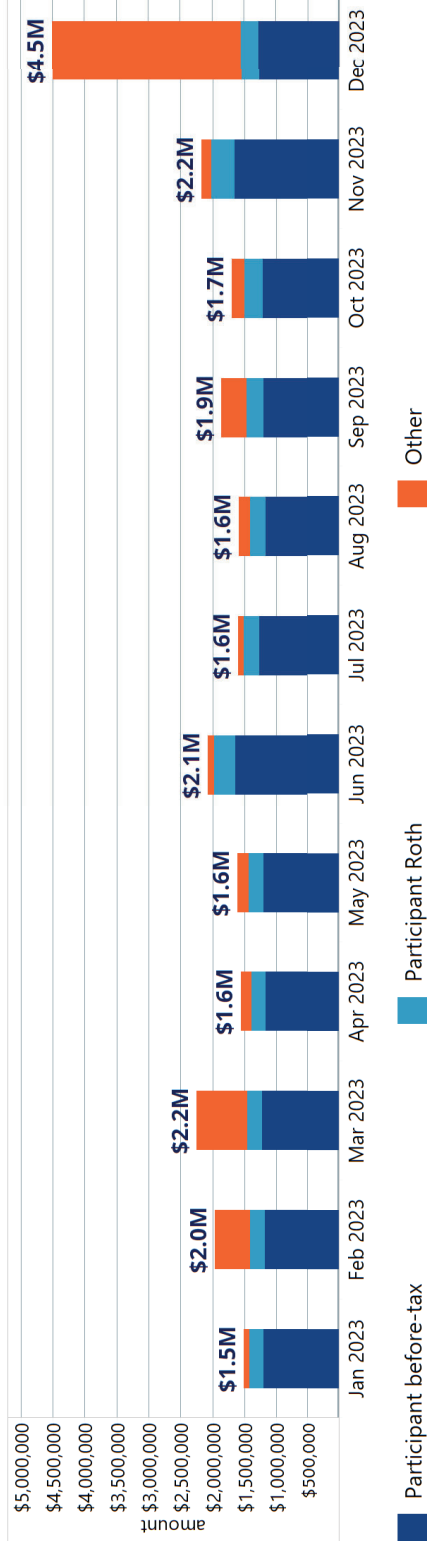
Contribution activity

As of 12/31/2023

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$15,388,371	\$3,146,331	\$5,841,031	\$24,375,733
Rolling 12 months total contributions	\$15,388,371	\$3,146,331	\$5,841,031	\$24,375,733

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 12/31/2023

Distribution activity at-a-glance¹

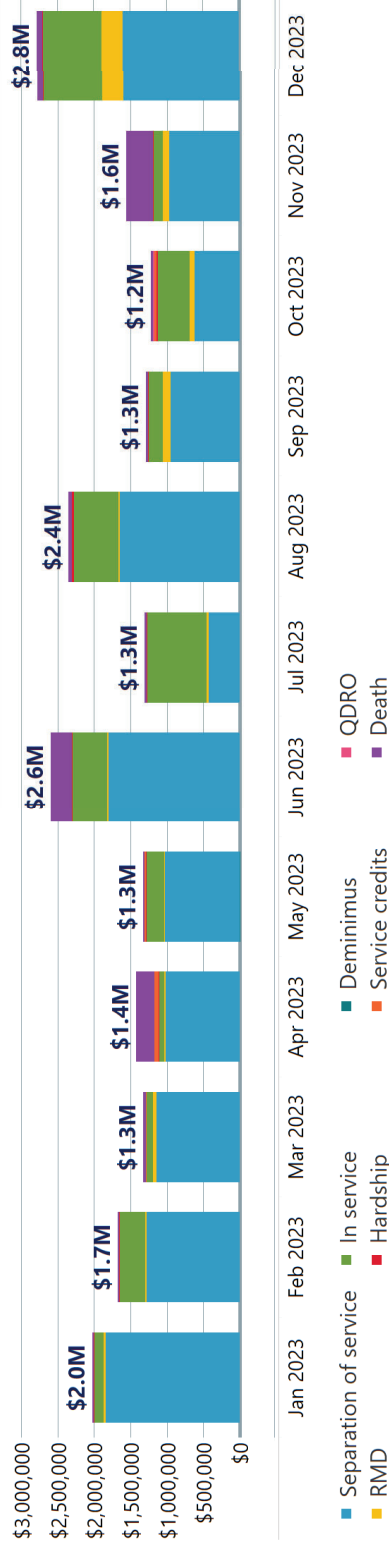
Year to date	Amount	Transactions	Separation of service		RMD	In service	Hardship	Deminimus	Service credits		Death	Total
			Amount	Transactions					Amount	Credits		
Year to date	\$14.3M	2,034	\$748.3K	495	\$4.3M	\$135.7K	76	2	\$101.4K	4	\$1.2M	\$20.9M
Rolling 12 months	\$14.3M	2,034	\$748.3K	495	\$4.3M	\$135.7K	76	2	\$101.4K	4	\$1.2M	\$20.9M

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Total distribution amounts by month



Participant balances

As of 12/31/2023

Account balances comparison

Average	\$19,085	Benchmark	\$80,120
Median	\$3,708	Top 10%	\$144,731

The average and median account balance for your plan is based on **18,521** participants

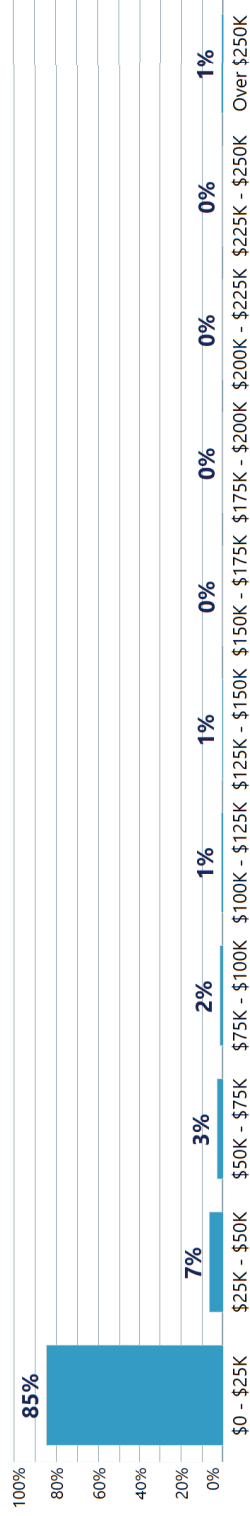
Account balances by employment status

Active	Average balance	\$16,950
	Median balance	\$3,487
	# of participants	16,177
Separated from service	Average balance	\$33,828
	Median balance	\$6,528
	# of participants	2,343

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances

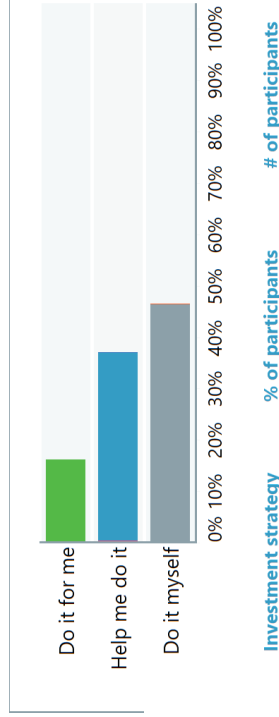


Investment strategy utilization

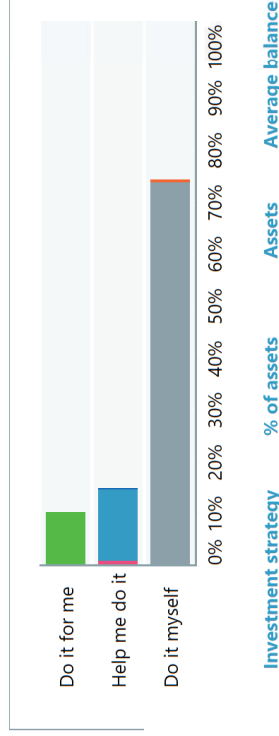
As of 12/31/2023



Participants by strategy



Participant assets by strategy



Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

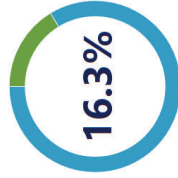
Do-it-yourself strategy is the investment strategy utilized by the most participants with **46.5%** of participants using this strategy. However, this strategy holds a larger share of assets with **73.9%** of assets.

Advisory services

As of 12/31/2023

Utilization of My Total Retirement

Enrolled participants



● **3,018** participants are enrolled in My Total Retirement

Participant assets



● **\$36,820,255** in assets belong to these participants

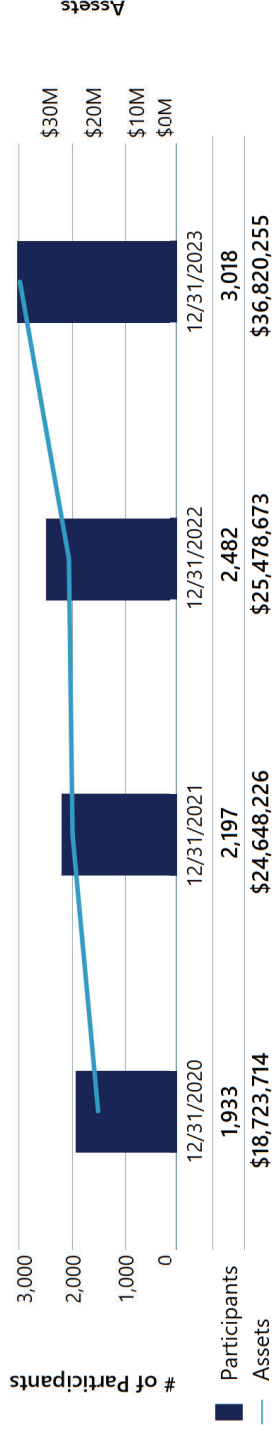
Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Growth rates

	12/31/2020 - 12/31/2023	56.1%
Participants	Year-over-year average	16.1%
Assets	12/31/2020 - 12/31/2023	96.7%
	Year-over-year average	26.5%

Trending

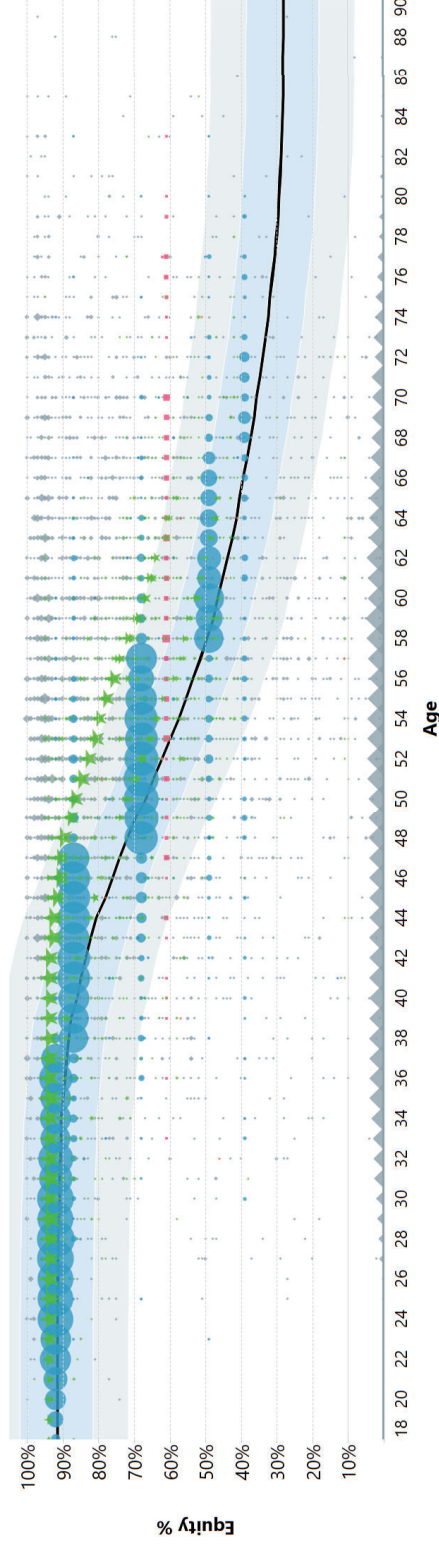


Equity exposure

As of 12/31/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ All participants with a balance across all investment strategies



Equity exposure insights

	My Total Retirement	Online Advice	Target-date strategy	Risk-based strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	55.4%	30.8%	81.5%	24.1%	46.2%	11.2%
Within 20% of glide path	79.1%	38.5%	96.6%	57.1%	76.9%	20.7%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Do-it-yourself (DIY) participants with high equity exposure

As of 12/31/2023

Pre-retirees and retirees that are age 50 or over

Overall insights



Your plan has
5,429

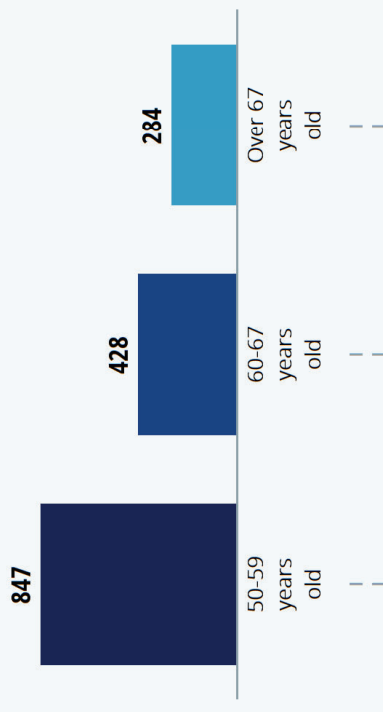
Do-it-yourself participants that are age 50+

of those participants have **75% OR MORE** of their balance exposed to equities (1,559 participants)

This is **+2.6%** higher than the percent of participants on 12/31/2022

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Average equity exposure

Age Group	Average equity exposure
50-59 years old	89.1%
60-67 years old	89.2%
Over 67 years old	89.8%

Do-it-yourself (DIY) participants with low equity exposure

As of 12/31/2023

Overall insights



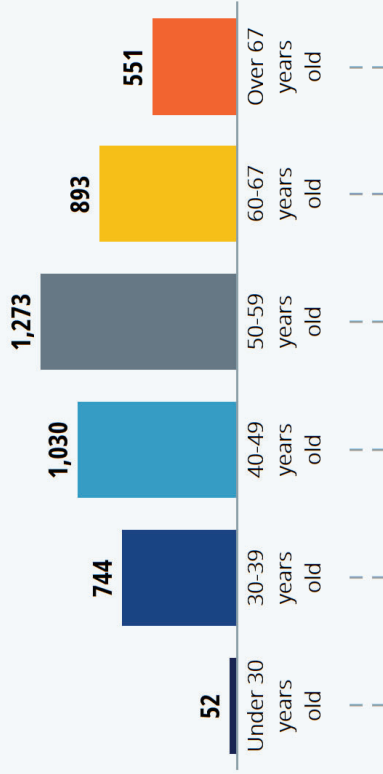
Your plan has
8,618
Do-it-yourself
participants

of those participants have
10% OR LESS
of their balance
exposed to equities
(4,543 participants)

This is
-1.4%
lower than the
percent of
participants on
12/31/2022

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



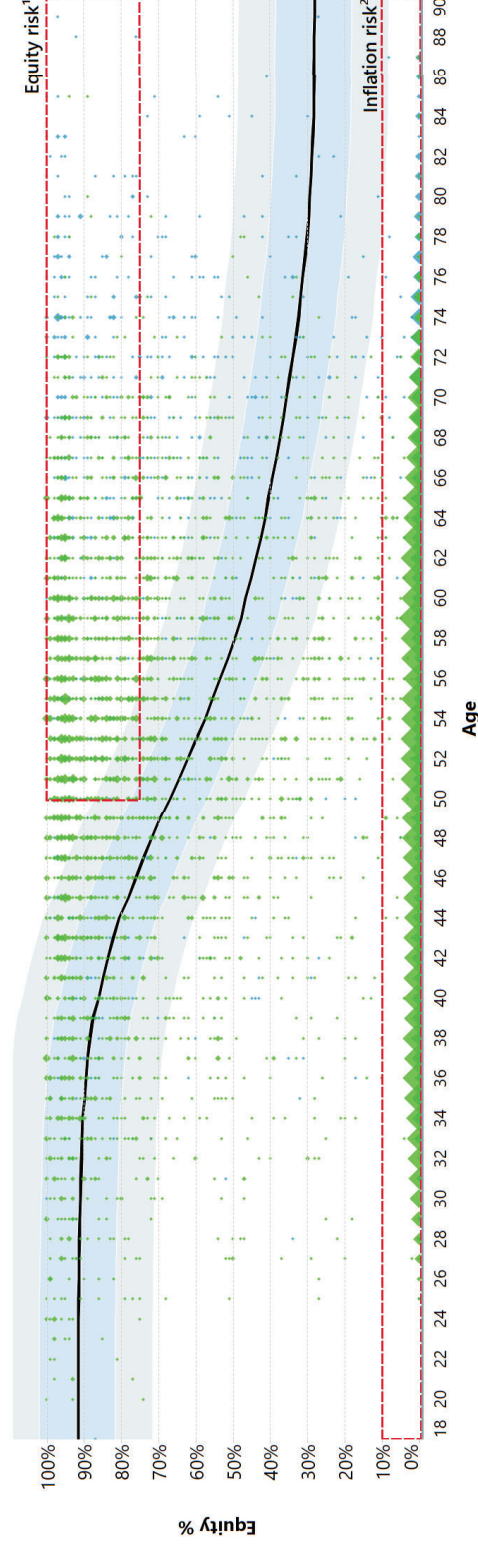
Age Group	Average equity exposure
Under 30 years old	0.0%
30-39 years old	0.0%
40-49 years old	0.1%
50-59 years old	0.1%
60-67 years old	0.2%
Over 67 years old	0.2%

Do-it-yourself strategy equity exposure

As of 12/31/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights

	Active participants	Separated from service participants	UNKN	All participants
Within 10% of glide path	11.8%	8.6%	100.0%	11.2%
Within 20% of glide path	21.7%	16.6%	100.0%	20.7%
Participants with equity risk	1,146	413	0	1,559
Participants with inflation risk	3,670	873	0	4,543

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Rate of return

As of 12/31/2023

1

Year return

Median

14.6%

Benchmark median

16.4%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 17.2% 5,478

Middle tier 14.6% 5,475

Bottom tier 2.0% 5,476

3

Year return

Median

3.6%

Benchmark median

4.5%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 5.6% 4,451

Middle tier 3.7% 4,263

Bottom tier 1.8% 4,636

5

Year return

Median

7.8%

Benchmark median

9.9%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 12.1% 3,852

Middle tier 7.8% 3,849

Bottom tier 1.7% 3,853

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced	T. Rowe Price Capital Appreciation	\$18,994,717	6.26%	2,521	\$21,229,431	6.01%	2,881
	Vanguard Total Bond Market Index Inst	\$16,526,171	5.45%	4,280	\$19,771,341	5.59%	4,784
Bond	Schwab SDB Securities	\$0	0.00%	0	\$954,765	0.27%	11
	Schwab SDB Securities Roth	\$0	0.00%	0	\$9,042	0.00%	1
Brokerage	Schwab SDB Sweep Program	\$0	0.00%	0	\$140,418	0.04%	15
	Schwab SDB Sweep Program Roth	\$0	0.00%	0	\$0	0.00%	1
Fixed	TD Ameritrade SDB Securities	\$727,933	0.24%	11	\$0	0.00%	0
	TD Ameritrade SDB Sweep Program	\$215,171	0.07%	15	\$0	0.00%	0
International	Guaranteed Interest Fund	\$75,888,471	25.01%	6,876	\$71,985,837	20.37%	7,740
	American Funds EuroPacific Gr R5	\$10,716,767	3.53%	3,822	\$12,677,814	3.59%	4,339
Large Cap	American Funds New Perspective R5	\$11,516,478	3.80%	3,772	\$13,100,284	3.71%	4,299
	American Funds Fundamental Investors R5	\$17,064,255	5.62%	3,772	\$22,870,289	6.47%	4,287
LifETIME	American Funds Growth Fund of Amer R5	\$8,004,619	2.64%	877	\$10,811,457	3.06%	1,941
	Fidelity Contrafund	\$22,129,761	7.29%	1,596	\$30,495,004	8.63%	1,569
LifETIME	JPMorgan Equity Income R6	\$13,069,721	4.31%	3,657	\$12,350,498	3.49%	4,174
	Vanguard 500 Index Admiral	\$22,154,915	7.30%	2,894	\$0	0.00%	0
LifETIME	Vanguard Institutional Index I	\$0	0.00%	0	\$32,603,249	9.22%	4,472
	Empower Lifetime 2015 Fund Inst	\$6,863,665	2.26%	436	\$7,219,891	2.04%	425
LifETIME	Empower Lifetime 2025 Fund Inst	\$14,656,895	4.83%	1,037	\$16,309,851	4.61%	1,059
	Empower Lifetime 2035 Fund Inst	\$14,262,012	4.70%	1,794	\$17,880,447	5.06%	2,002

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 12/31/2022			As of 12/31/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Lifetime	Empower Lifetime 2045 Fund Inst	\$8,932,451	2.94%	1,569	\$12,098,253	3.42%	1,810
	Empower Lifetime 2055 Fund Inst	\$3,535,634	1.17%	2,085	\$6,020,133	1.70%	2,728
Mid Cap	American Century Mid Cap Value I	\$4,762,295	1.57%	3,041	\$5,374,071	1.52%	3,586
	T. Rowe Price Mid Cap Growth Fund	\$11,674,106	3.85%	1,235	\$13,726,205	3.88%	1,210
	Vanguard Mid Cap Index Admiral	\$6,996,731	2.31%	2,365	\$0	0.00%	0
	Vanguard Mid Cap Index Ins	\$0	0.00%	0	\$8,322,165	2.35%	2,714
Money Market	Dreyfus Government Cash Mgmt Inst	\$0	0.00%	0	\$103	0.00%	17
Small Cap	Baron Small Cap Instl	\$2,674,404	0.88%	2,774	\$2,554,657	0.72%	524
	Delaware Small Cap Value Instl	\$2,122,344	0.70%	2,570	\$1,944,912	0.55%	2,212
	Vanguard Small Cap Index Adm	\$9,954,687	3.28%	3,766	\$0	0.00%	0
	Vanguard Small Cap Index Instl	\$0	0.00%	0	\$13,018,585	3.68%	4,312

Page 2 of 2

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 12-31-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Balanced	T. Rowe Price Capital Appreciation	\$1,712,351	1,661	\$1,560,700	1,531	\$151,651	\$21,229,431	0.71%
Bond	Vanguard Total Bond Market Index Inst	\$3,217,992	2,986	\$1,986,557	2,196	\$1,231,434	\$19,771,341	6.23%
Brokerage	Schwab SDB Securities	\$905,328	11	\$0	0	\$905,328	\$954,765	94.82%
	Schwab SDB Securities Roth	\$8,476	1	\$0	0	\$8,476	\$9,042	93.74%
	Schwab SDB Sweep Program	\$171,776	15	\$14,972	3	\$156,803	\$140,418	111.67%
	Schwab SDB Sweep Program Roth	\$0	1	\$0	0	\$0	\$0	100.00%
	TD Ameritrade SDB Money Market	\$8,264	1	\$0	1	\$8,263	\$0	
	TD Ameritrade SDB Securities	\$0	0	\$905,328	11	-\$905,328	\$0	
	TD Ameritrade SDB Securities	\$0	0	\$8,476	1	-\$8,476	\$0	
	TD Ameritrade SDB Sweep Program	\$489,182	6	\$632,858	20	-\$143,677	\$0	
Fixed	Guaranteed Interest Fund	\$2,075,309	1,495	\$4,542,112	1,141	-\$2,466,804	\$71,985,837	NA
International	American Funds EuroPacific Gr R5	\$2,057,432	2,911	\$2,464,702	2,996	-\$407,270	\$12,677,814	NA
	American Funds New Perspective R5	\$1,316,230	2,821	\$2,764,119	2,811	-\$1,447,890	\$13,100,284	NA
Large Cap	American Funds Fundamental Investors R5	\$3,846,984	3,058	\$2,518,295	2,771	\$1,328,689	\$22,870,289	5.81%
	American Funds Growth Fund of Amer R5	\$563,393	1,111	\$475,085	157	\$88,308	\$10,811,457	0.82%
	Fidelity Contrafund	\$1,026,212	80	\$979,145	83	\$47,067	\$30,495,004	0.15%
	JPMorgan Equity Income R6	\$996,449	2,797	\$2,557,072	2,811	-\$1,560,623	\$12,350,498	NA
	Vanguard 500 Index Admiral	\$2,235,212	2,625	\$26,869,209	4,075	-\$24,633,997	\$0	
	Vanguard Institutional Index I	\$30,202,055	4,312	\$1,501,055	2,532	\$28,701,000	\$32,603,249	88.03%
Lifetime	Empower Lifetime 2015 Fund Inst	\$176,197	17	\$391,847	23	-\$215,649	\$7,219,891	NA

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 12-31-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Lifetime	Empower Lifetime 2025 Fund Inst	\$493,359	24	\$534,501	39	-\$41,142	\$16,309,851	NA
	Empower Lifetime 2035 Fund Inst	\$852,797	26	\$692,645	69	\$160,152	\$17,880,447	0.90%
	Empower Lifetime 2045 Fund Inst	\$252,647	18	\$84,810	50	\$167,836	\$12,098,253	1.39%
	Empower Lifetime 2055 Fund Inst	\$36,297	10	\$141,622	95	-\$105,325	\$6,020,133	NA
Mid Cap	American Century Mid Cap Value I	\$2,005,555	2,918	\$1,871,674	2,945	\$133,880	\$5,374,071	2.49%
	T. Rowe Price Mid Cap Growth Fund	\$810,235	1,729	\$972,006	1,747	-\$161,771	\$13,726,205	NA
	Vanguard Mid Cap Index Admiral	\$680,198	2,150	\$7,862,297	3,177	-\$7,182,099	\$0	
	Vanguard Mid Cap Index Ins	\$7,924,855	3,409	\$785,038	1,991	\$7,139,817	\$8,322,165	85.79%
Money Market	Dreyfus Government Cash Mgmt Inst	\$0	0	\$367,501	17	-\$367,501	\$103	NA
	Baron Small Cap Instl	\$523,046	2,579	\$1,512,006	2,807	-\$988,960	\$2,554,657	NA
Small Cap	Delaware Small Cap Value Instl	\$543,320	2,223	\$912,223	2,475	-\$368,903	\$1,944,912	NA
	Vanguard Small Cap Index Adm	\$1,144,486	2,628	\$11,405,695	3,973	-\$10,261,210	\$0	
	Vanguard Small Cap Index Instl	\$11,885,547	4,150	\$888,773	2,669	\$10,996,774	\$13,018,585	84.47%

Page 2 of 2

Plan insights

	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Plan details				
Median Lifetime Income Score	71.2%	71.8%	74.6%	74.5%
Participant assets	\$310,870,730	\$355,291,298	\$303,444,203	\$353,468,703
Plan level assets	\$229,203	\$385,092	\$364,540	\$445,976
Participant details				
Eligible participants	13,619	13,256	11,170	11,406
Participants with a balance	18,209	18,939	17,186	18,521
Average account balance	\$17,072	\$18,760	\$17,656	\$19,085
Participant email addresses captured	50.4%	53.8%	62.7%	64.4%
Participants without email address	9,040	8,755	6,413	6,595
Separated from service participants	2,502	2,694	2,217	2,343
Separated from service participants <\$5,000	1,323	1,437	969	1,041
Separated from service participants <\$1,000	666	756	202	268
Investment details				
Investment options	27	25	25	26
Average funds utilized	3	3	3	3
Participants using advisory services	10.6%	11.6%	14.5%	16.4%
Participants using Target-date strategy	26.1%	29.3%	32.7%	36.4%
Participants using Risk-based strategy	0.7%	0.7%	0.7%	0.6%
Participants using Do-it-yourself strategy	62.5%	58.4%	52.1%	46.5%

Plan insights by age

As of 12/31/2023

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	2,046	3,244	4,252	5,108	2,553	1,313
Eligible participants	583	1,855	2,784	3,721	1,864	595
Number participating	0	1	0	0	0	0
Participant assets	\$4,142,380	\$17,092,971	\$52,119,897	\$123,205,125	\$82,332,974	\$74,574,712
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$2,025	\$5,269	\$12,258	\$24,120	\$32,250	\$56,797
Average equity percent	89.3%	68.5%	61.6%	52.3%	40.5%	37.2%
Participation rate	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	75.3%	77.4%	74.3%	72.1%	74.3%	78.5%
Average Lifetime Income Score	76.2%	76.7%	75.4%	76.9%	86.9%	99.5%
Percent reaching goal	12.0%	13.4%	11.5%	15.1%	25.4%	27.0%

Plan insights by tenure

As of 12/31/2023

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and ov..
Participants with a balance	1,468	2,395	3,387	2,273	3,055	1,981	2,600	1,362
Eligible participants	427	445	1,356	1,779	2,606	1,656	2,107	1,030
Number participating	0	0	0	1	0	0	0	0
Participant assets	\$3,557,501	\$10,623,805	\$26,225,860	\$26,087,301	\$47,456,669	\$41,699,470	\$112,400,981	\$85,417,117
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and ov..
Average account balance	\$2,423	\$4,436	\$7,743	\$11,477	\$15,534	\$21,050	\$43,231	\$62,714
Average equity percent	81.3%	79.4%	72.7%	53.1%	38.5%	45.7%	51.8%	49.4%
Participation rate	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	67.2%	72.0%	78.0%	79.7%	74.5%	72.6%	73.6%	76.7%
Average Lifetime Income Score	66.5%	72.0%	79.2%	82.1%	75.6%	75.4%	79.3%	94.0%
Percent reaching goal	2.2%	6.8%	15.3%	18.6%	12.6%	13.2%	18.2%	30.5%

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98947-01 State of West Virginia Retirement Plus Deferred Compensation Plan

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$100M, \$100M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: RMD, Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies.
Equity exposure	<p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p> <p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject Description of terms

Plan
insights: Median Lifetime Income Score: Refer to the Lifetime Income Score subject.

• Contribution rates: Refer to the contribution rates subject.

• Participation rate: Refer to the participation rate subject.

• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.

• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.

• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.

Plan

insights:

Participant

detail

• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.

• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.

• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.

• Participants with a balance: Number of all the participants that have a balance >\$0.

• Average account balance: Average total balance of all the participants with a balance >\$0.

• Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.

• Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.

• Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.

• Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.

• Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.

Plan

insights:

Investment

detail

• Investment options: Total number of investment options offered in the plan.

• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0.

• Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.

• Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.

• Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.

• Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.

• Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Thank you



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

98947-01

State of West Virginia Retirement Plus Deferred Compensation Plan

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Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **143** 457 plans with assets in the \$50M - \$500M range.



Executive summary

As of 3/31/2024



Overview
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 3/31/2024



Average balance

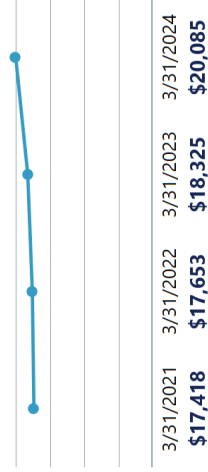
\$20,085

Benchmark
\$83,007

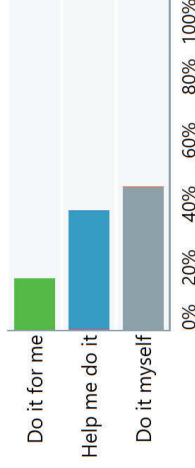
Top 10%
\$152,082

\$20,085 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$62,922** and is below the top 10% of peers by **\$131,997**.

Trending



Investment strategy utilization

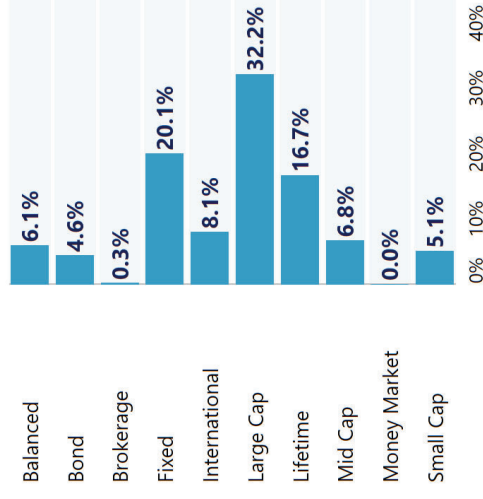


Do-it-yourself strategy is the investment strategy utilized by the most participants with **45.4%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	16.8%
Online Advice	0.1%
Target-date strategy	37.1%
Risk-based strategy	0.6%
Brokerage strategy	0.1%
Do-it-yourself strategy	45.4%



Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$121,224,490** is invested in **Large Cap** which represents **32.2%** of participant assets.

Executive summary

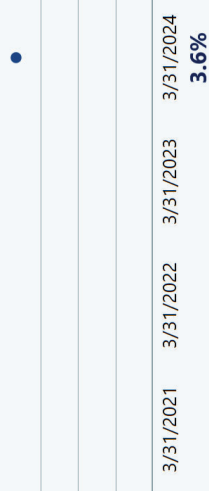
As of 3/31/2024



Benchmark	7.4%
Top 10%	11.8%

3.6% is the average contribution rate for participants that have a contribution rate set up as of month end. This is below the benchmark by **3.8%** and is below the top 10% of peers by **8.2%**.

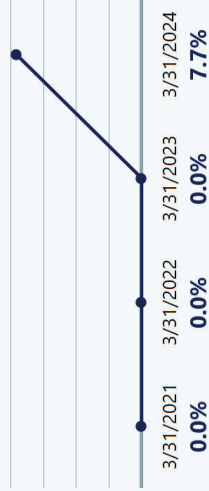
Trending



Benchmark	13.4%
Top 10%	26.8%

7.7% of participants are contributing over 10%. This is below the benchmark by **5.7%** and is below the top 10% of peers by **19.1%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$5,919,340



Disbursements

-\$5,932,228



Net Activity

(\$12,888)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	4/1/2020 - 3/31/2021	4/1/2021 - 3/31/2022	4/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024
Beginning balance	\$233,028,392	\$319,214,637	\$337,515,744	\$318,274,912
Contributions	\$18,314,852	\$19,342,045	\$20,816,287	\$24,575,008
Disbursements	-\$15,249,631	-\$15,044,319	-\$22,433,453	-\$21,764,767
Fees ²	-\$646,098	-\$808,256	-\$737,791	-\$825,159
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	-\$48,948	\$304	-\$41,791
Change in value	\$83,767,122	\$14,812,035	-\$16,886,179	\$56,426,677
Ending Balance	\$319,214,637	\$337,515,744	\$318,274,912	\$376,644,878

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

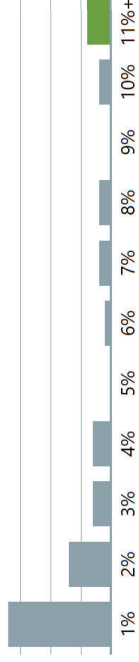
Contribution rate

As of 3/31/2024

Contribution rate comparison

Average	Median	Benchmark
3.6%	1.4%	7.4%
The average and median contribution rates for your plan are based on 51 participants.		
		Top 10% 11.8%

Distribution of contribution rates



7.7% (4) of participants are contributing over 10%. This compares to the benchmark which is **13.4%** and the top 10% which is **26.8%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2024	17	7	3	3	0	1	2	2	0	2	4
3/31/2023	0	0	0	0	0	0	0	0	0	0	0
3/31/2022	0	0	0	0	0	0	0	0	0	0	0
3/31/2021	0	0	0	0	0	0	0	0	0	0	0

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

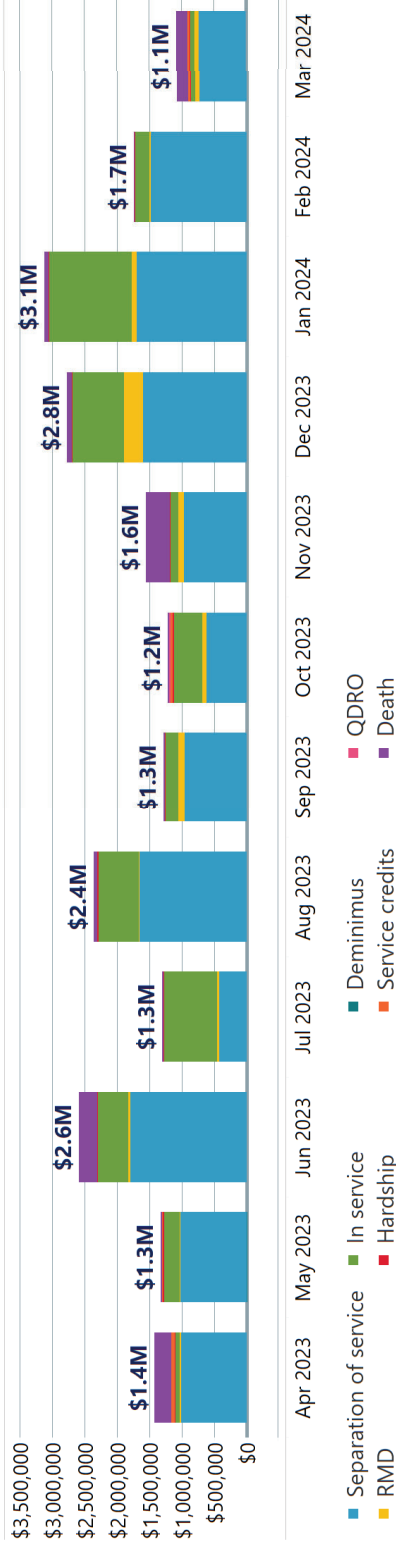
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

Year to date	Amount	Transactions	Separation of service		RMD	In service	Hardship	Deminiimus	Service credits	QDRO	Death	Total
			RMD	In service								
	\$3.9M	534	\$161.9K	\$1.6M	\$25.1K	\$0	\$0	\$30.0K	\$0	\$245.8K	752	\$5.9M
Rolling 12 months	\$13.9M	2,033	\$812.8K	\$5.4M	\$135.6K	-\$0.0	\$128.8K	\$26.0K	\$1.4M	3,043	\$21.8M	

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Participant balances

As of 3/31/2024

Account balances comparison



The average and median account balance for your plan is based on **18,753** participants

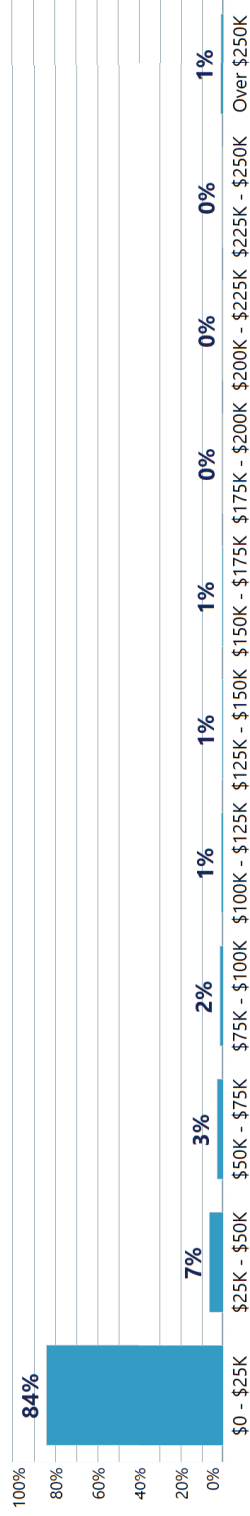
Account balances by employment status



Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances

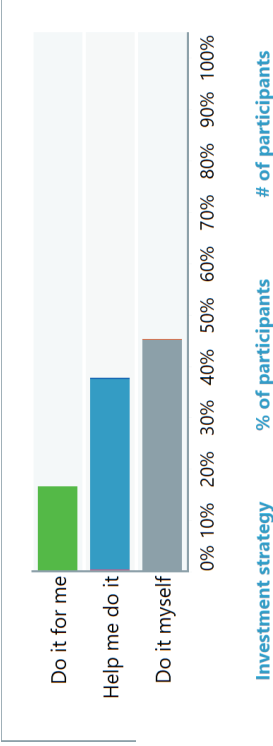


Investment strategy utilization

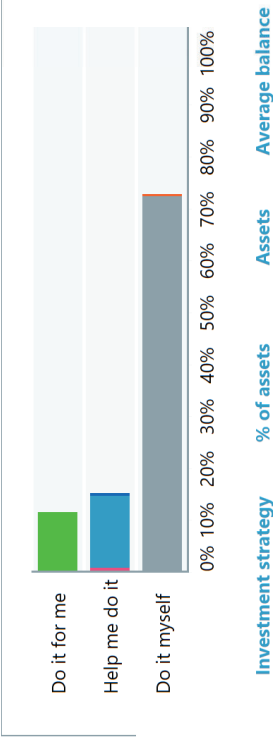
As of 3/31/2024



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	16.8%	3,142
Online Advice	0.1%	27
Target-date strategy	37.1%	6,953
Risk-based strategy	0.6%	112
Brokerage strategy	0.1%	13
Do-it-yourself strategy	45.4%	8,506

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	11.6%	\$43,853,752	\$13,957
Online Advice	0.6%	\$2,290,650	\$84,839
Target-date strategy	13.8%	\$51,827,676	\$7,454
Risk-based strategy	1.0%	\$3,685,716	\$32,908
Brokerage strategy	0.5%	\$2,032,721	\$156,363
Do-it-yourself strategy	72.5%	\$272,954,362	\$32,090

Do-it-yourself strategy is the investment strategy utilized by the most participants with **45.4%** of participants using this strategy. However, this strategy holds a larger share of assets with **72.5%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	2,939	15.7%	\$39,028,627	10.4%	\$13,280
Online Advice	24	0.1%	\$1,738,974	0.5%	\$72,457
Target-date strategy	6,555	35.0%	\$45,483,989	12.1%	\$6,939
Risk-based strategy	77	0.4%	\$2,630,841	0.7%	\$34,167
Brokerage strategy	11	0.1%	\$1,876,394	0.5%	\$170,581
Do-it-yourself strategy	6,785	36.2%	\$201,050,885	53.4%	\$29,632

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	203	1.1%	\$4,825,125	1.3%	\$23,769
Online Advice	3	0.0%	\$551,676	0.1%	\$183,892
Target-date strategy	398	2.1%	\$6,343,687	1.7%	\$15,939
Risk-based strategy	35	0.2%	\$1,054,875	0.3%	\$30,139
Brokerage strategy	2	0.0%	\$156,328	0.0%	\$78,164
Do-it-yourself strategy	1,720	9.2%	\$71,898,553	19.1%	\$41,801

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

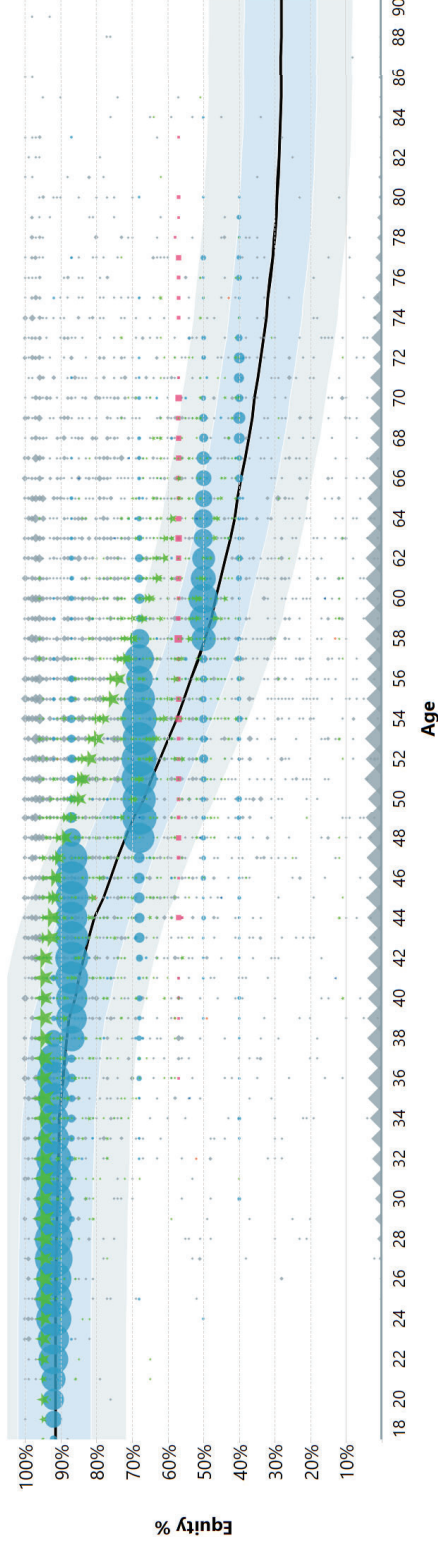
For the full list of investment strategies and their definitions, please refer to the glossary.

Equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ All participants with a balance across all investment strategies



Equity exposure insights

	My Total Retirement	Online Advice	Target-date strategy	Risk-based strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	52.6%	22.2%	80.2%	32.1%	38.5%	11.1%
Within 20% of glide path	82.4%	48.1%	96.8%	69.6%	61.5%	20.4%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2024

Pre-retirees and retirees that are age 50 or over

Overall insights



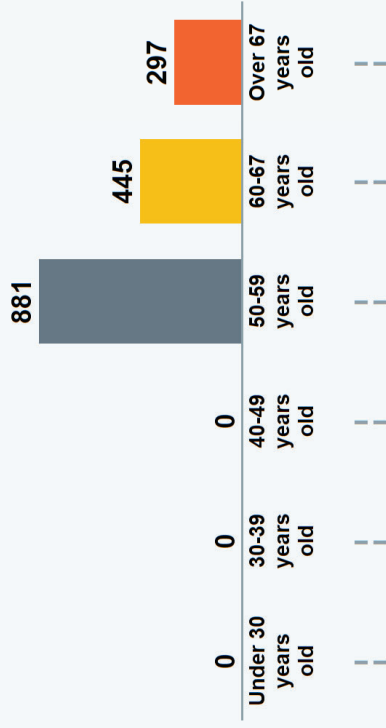
Your plan has **5,380** Do-it-yourself participants that are age 50+

of those participants have **75% OR MORE** of their balance exposed to equities (**1,623 participants**)

This is **+1.5%** higher than the percent of participants on 12/31/2023

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	89.7%
60-67 years old	89.9%
Over 67 years old	90.1%

Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2024

Overall insights

Your plan has
8,506
Do-it-yourself
participants

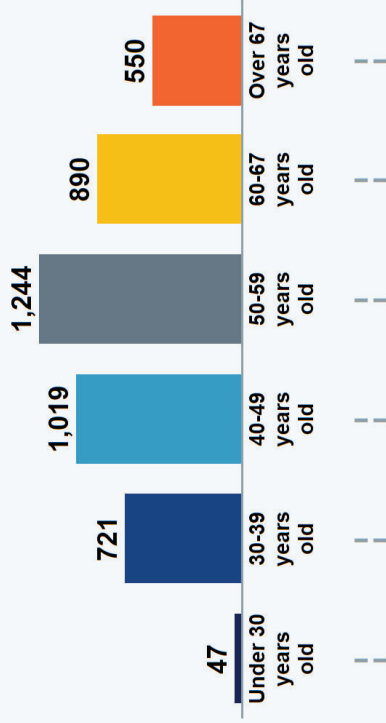


of those participants have
10% OR LESS
of their balance
exposed to equities
(4,471 participants)

This is
-0.2%
lower than the
percent of
participants on
12/31/2023

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



Average equity exposure

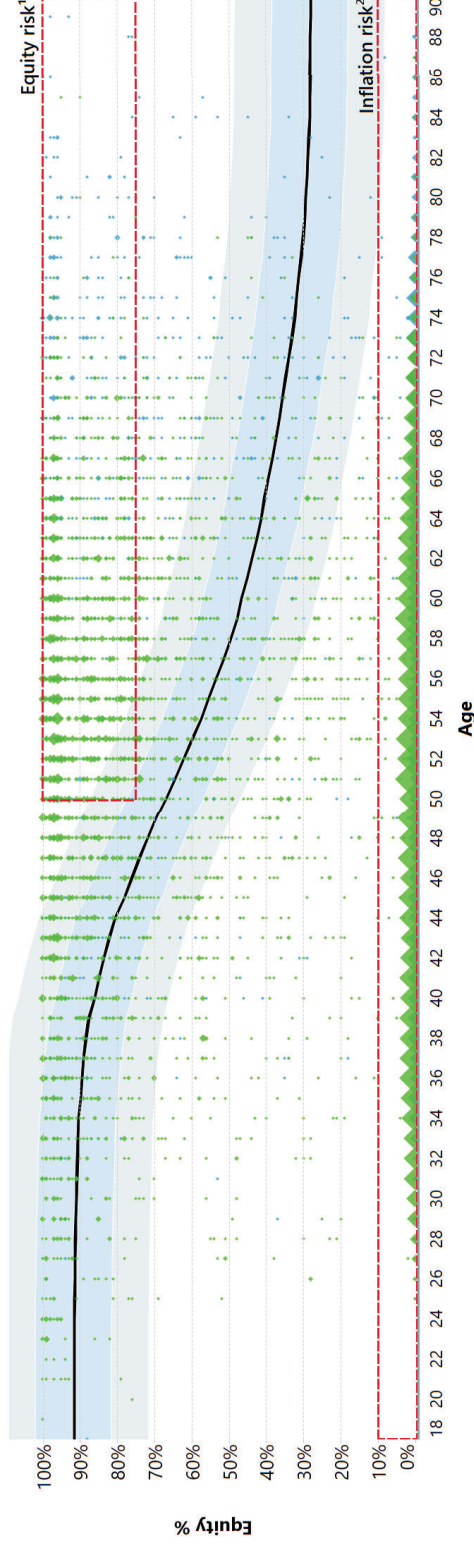
Age Group	Average equity exposure
Under 30 years old	0.0%
30-39 years old	0.0%
40-49 years old	0.1%
50-59 years old	0.1%
60-67 years old	0.1%
Over 67 years old	0.2%

Do-it-yourself strategy equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights

	Active participants	Separated from service participants	UNKN	All participants
Within 10% of glide path	11.6%	9.1%	0.0%	11.1%
Within 20% of glide path	21.5%	15.9%	100.0%	20.4%
Participants with equity risk	1,197	426	0	1,623
Participants with inflation risk	3,601	870	0	4,471

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Rate of return

As of 3/31/2024

1

Year return

Median

14.7%

Benchmark median

17.4%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 18.7% 5,540

Middle tier 14.7% 5,537

Bottom tier 2.0% 5,538

3

Year return

Median

3.8%

Benchmark median

4.4%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 6.1% 4,475

Middle tier 3.8% 4,430

Bottom tier 1.8% 4,516

5

Year return

Median

7.2%

Benchmark median

9.7%

Median returns by rank of return

Rank **Median return** **# of participants**

Top tier 12.5% 3,885

Middle tier 7.2% 3,883

Bottom tier 1.7% 3,883

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced	T. Rowe Price Capital Appreciation	\$19,923,306	6.26%	2,526	\$22,849,395	6.07%	3,112
	Vanguard Total Bond Market Index Inst	\$17,475,383	5.49%	4,332	\$17,203,656	4.57%	4,865
Bond	Schwab SDB Securities	\$0	0.00%	0	\$1,114,182	0.30%	11
	Schwab SDB Securities Roth	\$0	0.00%	0	\$10,055	0.00%	1
Brokerage	Schwab SDB Sweep Program	\$0	0.00%	0	\$142,388	0.04%	14
	Schwab SDB Sweep Program Roth	\$0	0.00%	0	\$1,500	0.00%	1
Fixed	TD Ameritrade SDB Securities	\$825,483	0.26%	11	\$0	0.00%	0
	TD Ameritrade SDB Sweep Program	\$187,294	0.06%	15	\$0	0.00%	0
International	Guaranteed Interest Fund	\$74,920,978	23.54%	7,501	\$75,636,542	20.08%	8,315
	American Funds EuroPacific Gr R5	\$11,392,772	3.58%	3,873	\$14,158,707	3.76%	4,425
Large Cap	American Funds New Perspective R5	\$12,568,774	3.95%	3,832	\$16,252,084	4.31%	4,406
	American Funds Fundamental Investors R5	\$17,558,621	5.52%	3,844	\$24,615,813	6.54%	4,372
LifETIME	American Funds Growth Fund of Amer R5	\$8,738,386	2.75%	862	\$11,778,336	3.13%	880
	Fidelity Contrafund	\$24,566,746	7.72%	1,562	\$34,221,179	9.09%	1,815
LifETIME	JPMorgan Equity Income R6	\$12,595,874	3.96%	3,725	\$14,702,110	3.90%	4,265
	Vanguard 500 Index Admiral	\$25,082,842	7.88%	3,945	\$0	0.00%	0
LifETIME	Vanguard Institutional Index I	\$0	0.00%	0	\$35,907,052	9.53%	4,597
	Empower Lifetime 2015 Fund Inst	\$6,932,828	2.18%	428	\$7,213,407	1.92%	407
LifETIME	Empower Lifetime 2025 Fund Inst	\$15,413,284	4.84%	1,021	\$17,074,103	4.53%	1,045
	Empower Lifetime 2035 Fund Inst	\$15,348,833	4.82%	1,835	\$18,829,346	5.00%	2,033

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2023			As of 3/31/2024		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Lifetime	Empower Lifetime 2045 Fund Inst	\$9,957,043	3.13%	1,595	\$12,936,441	3.43%	1,841
	Empower Lifetime 2055 Fund Inst	\$4,019,270	1.26%	2,169	\$6,855,233	1.82%	2,835
Mid Cap	American Century Mid Cap Value I	\$5,283,742	1.66%	3,116	\$3,553,122	0.94%	2,327
	T. Rowe Price Mid Cap Growth Fund	\$12,605,588	3.96%	2,250	\$14,126,084	3.75%	1,163
	Vanguard Mid Cap Index Admiral	\$7,574,878	2.38%	2,121	\$0	0.00%	0
	Vanguard Mid Cap Index Ins	\$0	0.00%	0	\$8,076,164	2.14%	2,509
Money Market	Dreyfus Government Cash Mgmt Inst	\$0	0.00%	0	\$443	0.00%	16
Small Cap	Baron Small Cap Instl	\$2,475,944	0.78%	2,798	\$2,801,613	0.74%	500
	Delaware Small Cap Value Instl	\$1,692,458	0.53%	2,272	\$0	0.00%	0
	PIMCO RAE US Small Instl	\$0	0.00%	0	\$2,132,730	0.57%	3,442
	Vanguard Small Cap Index Adm	\$11,134,585	3.50%	3,840	\$0	0.00%	0
	Vanguard Small Cap Index Instl	\$0	0.00%	0	\$14,453,194	3.84%	4,414

Net transfer activity by asset class

As of 3/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan insights

Plan details	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Median Lifetime Income Score	72.2%	72.3%	76.7%	75.7%
Average contribution rate	0%	0%	0%	3.6%
Participant assets	\$319,214,637	\$337,515,744	\$318,274,912	\$376,644,878
Plan level assets	\$511,024	\$382,988	\$358,639	\$349,982
Participant details	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Eligible participants	13,505	13,141	11,130	11,587
Participants contributing 10% or less	0	0	0	37
Participants with a balance	18,327	19,119	17,368	18,753
Average account balance	\$17,418	\$17,653	\$18,325	\$20,085
Participant email addresses captured	51.4%	55.0%	62.8%	64.8%
Participants without email address	8,903	8,612	6,469	6,596
Separated from service participants	2,546	2,737	2,254	2,361
Separated from service participants <\$5,000	1,338	1,469	974	1,055
Separated from service participants <\$1,000	689	776	216	278
Investment details	3/31/2021	3/31/2022	3/31/2023	3/31/2024
Investment options	26	25	25	26
Average funds utilized	3	3	3	3
Participants using advisory services	10.8%	11.9%	14.8%	16.9%
Participants using Target-date strategy	26.8%	30.0%	33.5%	37.1%
Participants using Risk-based strategy	0.7%	0.6%	0.7%	0.6%
Participants using Do-it-yourself strategy	61.6%	57.4%	51.0%	45.4%

Plan insights by age

As of 3/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	2,095	3,263	4,305	5,165	2,589	1,328
Eligible participants	611	1,882	2,822	3,761	1,900	607
Number participating	4	10	13	23	2	0
Participant assets	\$4,410,519	\$18,185,311	\$55,362,833	\$131,761,434	\$88,099,734	\$78,824,155
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$2,105	\$5,573	\$12,860	\$25,510	\$34,028	\$59,356
Average equity percent	89.7%	69.6%	62.5%	53.3%	41.0%	37.7%
Participation rate	0.7%	0.5%	0.5%	0.6%	0.1%	0.0%
Average contribution rate	1.2%	3.6%	5.2%	3.5%	0.7%	
Median Lifetime Income Score	75.4%	78.1%	75.3%	74.1%	75.3%	81.2%
Average Lifetime Income Score	75.6%	77.6%	76.6%	79.3%	90.6%	99.1%
Percent reaching goal	13.4%	16.0%	14.3%	17.8%	26.6%	28.2%

Plan insights by tenure

As of 3/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	1,486	2,504	3,402	2,289	3,059	2,051	2,609	1,353
Eligible participants	435	556	1,321	1,795	2,609	1,724	2,121	1,026
Number participating	0	5	7	2	7	14	9	8
Participant assets	\$3,707,380	\$11,511,330	\$26,556,598	\$27,406,213	\$50,589,378	\$44,366,702	\$121,849,910	\$90,657,368
Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$2,495	\$4,597	\$7,806	\$11,973	\$16,538	\$21,632	\$46,704	\$67,005
Average equity percent	81.4%	79.7%	73.3%	55.6%	39.3%	46.0%	52.2%	50.2%
Participation rate	0.0%	0.9%	0.5%	0.1%	0.3%	0.8%	0.4%	0.8%
Average contribution rate		3.0%	3.3%	6.8%	5.1%	3.5%	3.7%	2.8%
Median Lifetime Income Score	68.6%	72.5%	78.3%	80.6%	75.8%	74.6%	75.8%	81.4%
Average Lifetime Income Score	67.3%	70.7%	79.8%	83.3%	77.1%	77.7%	81.5%	102.5%
Percent reaching goal	3.4%	6.2%	18.3%	21.7%	14.7%	16.4%	20.4%	35.3%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$100M, \$100M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: RMD, Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/0\$. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/0\$. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies.
Equity exposure	<p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p> <p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject Description of terms

Plan
insights: Median Lifetime Income Score: Refer to the Lifetime Income Score subject.

Plan detail
• Contribution rates: Refer to the contribution rates subject.

• Participation rate: Refer to the participation rate subject.

• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.

• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.

• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.

Plan

insights:

Participant

detail

• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.

• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.

• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.

• Participants with a balance: Number of all the participants that have a balance >\$0.

• Average account balance: Average total balance of all the participants with a balance >\$0.

• Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.

• Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.

• Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.

• Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.

• Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.

Plan

insights:

Investment

detail

• Investment options: Total number of investment options offered in the plan.

• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0.

• Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.

• Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.

• Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.

• Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.

• Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Thank you