



# Retirement Income Matrix

Product	Inception	Underlying investment/fiduciary monitoring	Fees	Portability (participant)	Portability (plan)	Termination of Product	# of Clients	# of Participants	Current Assets	Other notes	Data as of	Payout	Insurance Company Credit Quality (S&P)
Tier 1: GLWB													
Voya Lifetime Income Protection Program (VLIP)	Q1 2012	Tied to their Voya Lifetime Income Protection Portfolio. Must contribute to TDS and roll into annuity as retirement approaches (contributions start 17 years out).	0.45% for IM. Other expenses vary depending on "Class of Program portfolio"	Participant can roll into a Voya IRA with no penalty after 12 months from initial investment in the guaranteed accounts and maintain GMWB	Portable between RKs (with conditions met by new RK)	Retain guaranteed benefits with the SECURE Act	1	1	1	Annual rate adjustment - Annualized - higher of contracts and MGWB	2023-04-30	Minimum withdrawal: 1.5%.	A+
Voya Retirement Income Fund (RIF)	Q3 2021	Global multi-asset portfolio: blend active & passive; 25-45% equity; 55-75% fixed income. Fiduciary responsibility for investments and insurer selection and on-going monitoring	Standard fee 30 bps + cost of guarantee rate offered by insurer	RIF completely portable; insurance contract remains active	Portable between RKs	Retains guaranteed benefits of any purchased QLAC	N/A	N/A	N/A	Launched with seed capital on 9/30/21	2023-04-30	Determined by individual with support from guidance tool	AA-
Lincoln PathBuilder Income	Q4 2013	Can be used with TDF or standalone investment (Tier 2)	Guarantee fee 0.90% Net cost ranging from 1.55% – 1.70% based on the version used.	Yes, to companion IRA (Lincoln PathBuilder Income IRA) or new recordkept plan using the same investment as per SECURE Act	Can stay in product with new recordkeeper	Retain benefits in an IRA	231	1827	\$4.6B	N/A	2023-03-31	3.5% - 5.5% depending on age	A+
Transamerica - Secure Life Path	Q2 2010	Linked to Vanguard Target Retirement Funds	Total net fees: 153-158 bps	Rollover to similar product within Transamerica IRA	N/A	Retain benefits in an IRA	15	52	\$3.7M	N/A	2023-05-31	3.5-5.5% depending on age	A+
TIAA Retire Choice Plus	Q3 2019	FP Index + TIAA Traditional	Spread product with no explicit fees	Fully liquidity, no restrictions	Proprietary, not portable	Can convert savings to lifetime income stream	53	N/A	\$1B	N/A	2023-07-01	Dependent on current level of interest rates, age of participant, single or jt. life, period certainty and accumulated excess reserve credits	AA+
America 5ForLife	Q4 2021	TDF (American Century) with GLWB	Underlying Investment Management 0.33%-0.37% GMWB 0.987%	Full liquidity to IRA	Yes, Within SS&C RICC network	Retain benefits in an IRA	71	N/A	\$ 10,239,749.00	Daily liquidity. Joint option available. On 4/21/2023, AUM was \$281M after a global fund mapping and allocation from a managed account investment at Nationwide, and Income America added to global fund menu giving access to over 5,250 plans.	2023-03-31		Lincoln = A+ / Nationwide = A+
NCIT American Funds Lifetime Income Builder TDS	Q1 2022	Not tied to a specific investment	net expense ratios 0.37-0.60%	Full liquidity, remain in plan, rollover into IRA, transfer assets to new plan	Portable between RKs	Lose benefits	12	1621	\$33.8M	Benefit base locks at age 65- cannot increase after payout begins	2023-04-30	6% total income (positive equity) 4.5% guaranteed lifetime income	A+



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Tier 2: Immediate Income Annuities													
Principal Pension Builder	2016	Not tied to a specific investment. Seen as another investment option to participants	No explicit costs; Product/guaranteed costs included in purchase rate	Either leave in the plan or retain benefits through a deferred annuity certificate	Either administer as an outside investment or open up a distributable event so ppts can retain benefit through a deferred annuity certificate	Either freeze product to retain benefits but cannot make contributions or remove product but open up a distributable event so ppts can retain benefit through a deferred annuity certificate	343	520	\$14.8M	Balance less than \$5000 are not available for monthly payments	2023-06-02	Income amount based on annuity purchase rate in effect at time of purchase	A+
State Street IncomeWise SM Target Retirement Strategy	Q2 2020	Target Retirement Collective Investment Trust Strategy with Deferred Guaranteed Income	0.045-0.055%	During the savings phase, the strategy is fully liquid at the participant level. Between the ages of 62-69, participants have the option to convert their balanced to a Lifetime Income Plan. The portion of plan assets used to purchase Deferred Guaranteed Income is held outside of the plan in a contract between the participant and insurance company. The remaining, non-guaranteed assets remain fully liquid throughout retirement.	As noted in the participant portability cell, with the exception of the annuitized assets that are held outside of the plan, the strategy is liquid at the plan level similar to an off the shelf index-based Target Retirement strategy. For plans looking to change recordkeepers and retain IncomeWise as their plan default, portability will be contingent upon availability at the chosen recordkeeper.	Once purchased, the guaranteed income component of the strategy is held outside of the plan. Non-guaranteed assets remain within the plan and fully liquid.	2	N/A	\$13.5B in custom SMA	N/A	2023-06-13	The Deferred Guaranteed Income is delivered through the purchase of a deferred guaranteed annuity, a Qualified Longevity Annuity Contract (QLAC) and starts paying income at age 78. The assets used to purchase the Deferred Guaranteed Income leave the Plan and are used to form an annuity contract with the participant and the issuing insurer. The remaining assets are then transferred to a static portfolio along the IncomeWise glidepath: the IncomeWise Balanced Spending Fund. The second portion of lifetime income (Immediate Income) is distributed from these assets through monthly withdrawals; income payments begin in January of the following year.	AA-
SSGA TDF with Lifetime Income Builder	N/A	N/A	9bps for participants between 18-46 yrs old; 20 bps for participants 47+ yrs old; 6-18bps with pans over \$3B in AUM	Full liquidity, remain in plan, rollover into IRA, transfer assets to new plan	Can stay in product with new RK, portable between RKs	Maintain benefits	N/A	N/A	N/A	expected to launch in Q3 2023	2023-07-21	6% total income 4.5% guaranteed lifetime income	A+ - Nationwide; A+ - Athene



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Tier 3: Managed Payout													
Vanguard Target Retirement Income and Growth Trust	Q1 2022	Proprietary- linked to Vanguard funds and trusts	4.5-7.5 bps depending on Trust	Portable between RKs	Portable between RKs	Lose benefits	133	N/A	\$65.4M	N/A	2023-03-31	Determined by individual	N/A
T. Rowe - The Retirement 2020 Trust–Income	Q3 2015	Proprietary- linked to TRP TDS	0.38-0.26% depending on value of investment	N/A	N/A	N/A	48 (34 plan sponsors as 12 are in a MEP)	N/A	\$7M in RI2020. \$12b in Total TDF Assets with RI2020 Option.	N/A	2023-04-30	5% of net asset value	N/A
Schroders Retirement Income Plus	N/A	Link to four sub-portfolios; 3 cash payout, 1 buffer asset	Prior to 12/31/24: explicit management fee of 30bps + operating expense of 9bps; After 12/31/24: 40bps	Complete portability to supporting RKs, full liquidity	Available on supporting RK platforms	N/A	N/A	N/A	N/A	Has not launched	2023-06-30	5%	N/A
Fidelity Managed Retirement Funds	2007	Blend of diversified multi asset income portfolio managed by Freedom TDF team that accompany withdrawal strategy modeling tool for participants	0.25%-0.28%	Full Liquidity	Full Liquidity	Full Market Value	Information on or about our clients and shareholders may not be disclosed.	N/A	\$0.3B*	Integrated into net benefits, paired with Fidelity Managed Cash Flow withdrawal	2023-05-24		
BlackRock LifePath Paycheck	N/A	A series of target date collective investment funds (CIFs) managed by BlackRock Institutional Trust Company, N.A. (BTC), which embeds innovative Group Annuity Contracts within its asset allocation. Interests in these group annuities starts at age 55 and builds up over time during the accumulation phase and provide eligible participants an option to use a portion of their retirement plan savings to purchase a "Lifetime Income Stream" from insurers selected by BTC, Equitable and Brighthouse	0.0075	Full Liquidity	Full Liquidity	Full Market Value	N/A	N/A	N/A	expected to launch in Q1 2024	2023-07-21	N/A	A+



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Other Services/Products													
Fidelity Guaranteed Income Direct	2022	Suite of annuity products from select insurers available. Plan sponsors can elect to offer service to participants.	Spread product with no explicit fees. No plan sponsor fee	Out of plan. Requires rollover	N/A	N/A	N/A	N/A	N/A	Middleware solution . This service is available to Fidelity recordkeeping clients only. Currently offers only immediate annuity products. Requires amendment to allow annuity as distribution option	2023-05-24		
Fidelity Flexible Withdrawal services		Multiple automatic withdrawal options that give employees range of distribution options while remaining in plan	No plan sponsor fees	Opt out any time	N/A	N/A	N/A	N/A	N/A	Integrated into net benefits, modeling tool allows employees to compare withdrawal options including withdrawals over life expectancy	2023-05-24		
Discontinued Products													
Prudential IncomeFlex Target	Q1 2007	Linked to TDF or Static Risk Based Fund	100bps for guarantee + varying IM fee	Full liquidity	Portable between RKs if they are capable of sharing plan level data	Retain benefits in an IRA	4761	56061	\$2.4B		2018-06-30	4-5.75% depending on age	A+
John Hancock	Q3 2008	Linked to TDF on JH Signature Platform	0.75% for guarantee + IM fee	Can roll assets into a JH IRA	Liquid to move assets without a distributable event	Retain benefits in an IRA	5600	120000	\$995M	Higher of GMWB and market one time at retirement. Annual 3% inflator offset by contributions	2020-09-30	4-5% of income base	A+
Empower GLWB: Great-West SecureFoundation Balanced Fund and Great-West SecureFoundation Balanced Trust	Q4 2009	Linked to balanced fund	1.14% (90bps for guaranteed)	Participants can roll their assets with SecureFoundation into a self-directed IRA account.	Plans that change record keepers have the option of carving out their assets held in SecureFoundation products and continue recordkeeping services on those assets.	Retain benefits in an IRA	984	10864	\$81M	Closed to new clients	2020-09-14	3.5-7% depending on age	A+