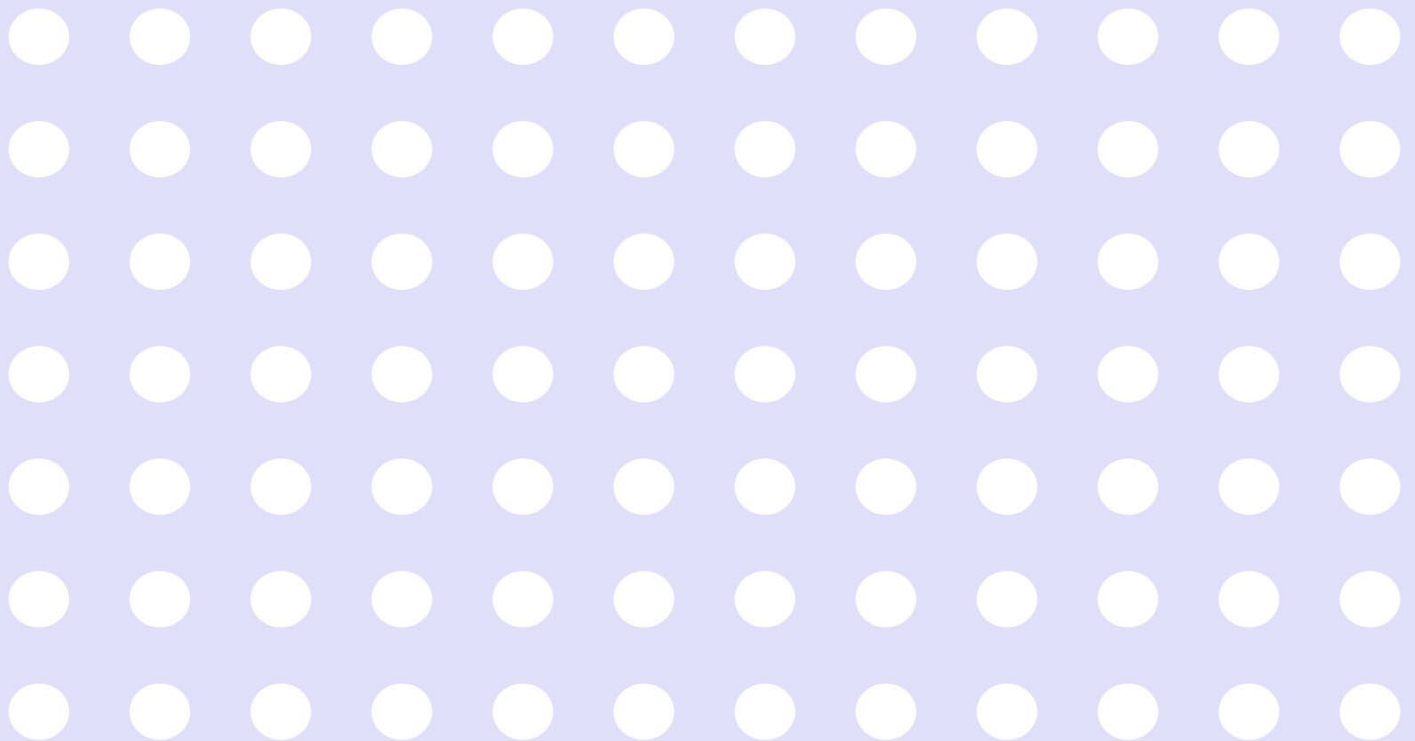




# Corebridge Financial's Proposal for the City of Ann Arbor Retirement Plans Request for Proposal

April 28, 2023



This proposal describes the products and services offered through Corebridge Financial, Inc. (Corebridge Financial).

The information contained in this proposal expires 180 days from the date of this proposal. Please direct any requests for extensions to this time frame to the Vice President of Business Case Development at [tom.goodwin@corebridgefinancial.com](mailto:tom.goodwin@corebridgefinancial.com).

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.

Corebridge Financial is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity. If you choose Corebridge Financial and would like assistance with the selection and monitoring of investments, we can provide you with a list of investment alternatives that is based on criteria that you provide. Corebridge Financial will disclose, in detail, any financial interests that we may have in any of the identified investment alternatives.

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City of Ann Arbor

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**Requested Documents**

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- **VALIC Fixed-Interest Option Fact Sheet**
- **Confidential Information and Justifications**

**William T Abramowicz**  
Vice President  
Business Development  
(312) 447-1752  
william.abramowicz@corebridgefinancial.com

Corebridge Financial  
500 W. Madison Ste 2850  
Chicago, IL 60661

April 27, 2023

Brett Minnick, Vice President  
Innovest Portfolio Solutions  
7979 East Tufts Avenue #1700  
Denver, CO 80237

**SENT VIA EMAIL TO: [bminnick@innovestinc.com](mailto:bminnick@innovestinc.com); [saeschlimann@innovestinc.com](mailto:saeschlimann@innovestinc.com)**

Re: Corebridge Financial's Response to City of Ann Arbor Retirement Plans Request for Proposal

Dear Brett:

To say we're excited about partnering with you and your client is an understatement. We are thrilled about the opportunity to submit a proposal to become the City of Ann Arbor's retirement plan provider. You may have heard that we are now operating as Corebridge Financial (not AIG Retirement Services), and we believe this change enhances our ability to motivate employees to take action in their financial lives. And action is critical because it is the bridge from today's financial needs to tomorrow's aspirations.

With an eye on the future, however, know that our goal remains the same—to help your client build and manage a retirement plan that turns employees' retirement dreams into reality. Here's a bit more about the Corebridge approach.

### **Experts all-in on your success**

Your client's retirement plan shouldn't be like everyone else's. Yes, on the surface, it might look similar. But the people who work at the City of Ann Arbor truly are unique. There is literally no other group exactly like them. So, uncovering what drives them to invest with the plan requires much more than a cookie-cutter approach.

Consider our government experts. Their passion to serve those who serve others drives them deep into plan data to develop a full understanding of where and how employees are engaging with their plan. They create targeted strategies to improve retirement readiness. They examine key metrics and provide insight on what's working and what needs more attention. They are all-in on your client's success.

### **Simple and intuitive digital experiences**

Simplicity can't be overlooked when it comes to driving improved outcomes. And we don't. Our approach makes it as easy as possible to bring financial health within reach no matter where someone is in their journey.

Individuals want streamlined navigation and relatable content. That's what we deliver. They want all-day/everyday access to powerful personal experiences. Our award-winning participant website does just that. They want tools and resources like our FutureFIT Wellness Check—an easy-to-use questionnaire that connects the employee with the right resources and programs to drive appropriate action.

Sponsors also benefit from our simple approach. SponsorFIT®, our self-service plan sponsor portal, keeps your client in control with simplified plan administration.

**Individual journeys and personal relationships**

Think, for a moment, about how you see your client's employees interacting with the plan. Are they happy it was simple to enroll? Are they excited about meeting with a financial professional who took the time to get to know them? Did they increase their contribution rate because it was easy to understand the advantages? Did they tell their colleagues about how great it feels to have a plan for the future?

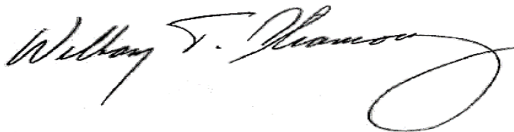
That's what Corebridge delivers—positive encounters centered on individual experiences. We provide your client's employees access to valuable education, advice and guidance however and whenever they prefer. And we also offer access to our trusted financial professionals who deliver the personal touch many employees need to take action.

Corebridge Financial is proud to help millions of Americans achieve their financial and retirement goals. We believe ours is an important calling—and the name Corebridge Financial reflects our continued commitment to helping clients build and maintain stronger retirement plans. As you and your client move through the Request for Proposal (RFP) process, we believe you will see Corebridge as the top organization to lead the City of Ann Arbor's employees to a brighter financial future.

Please note our confidential information is identified in *blue italic font*.

I hope the enclosed proves helpful to you. Should you have any questions regarding this proposal, please contact me at the email address or telephone number above.

Sincerely,



Bill Abramowicz  
Vice President Business Development  
Corebridge Financial

MINIMUM QUALIFICATIONS

| Requirement  | Y/N |
|--|-----|
| 1. Must have a minimum of 10 years of experience administering 401a and 457 plans  | Y   |
| 2. Must have a minimum of five 401a and 457 plans with an asset size at least \$100 million  | Y   |
| 3. Must have a minimum of five 401a and 457 plans with a participant size of at least 1200   | Y   |
| 4. The firm must offer a bundled service solution including recordkeeping/administration, communication, education, custodial trustee services, and an open investment management platform.  | Y   |
| 5. Develop and maintain custom branded employee communication materials.   | Y   |
| 6. Provide qualified, local, in-person educational support to City of Ann Arbor employees from salary-based representatives who are employees of your firm and do not receive any financial incentives or commissions based on participant investment selections or promotion of any investment product or services. | Y   |
| 7. Provide onsite meetings at key locations as agreed upon between the Board and firm at least 24 days per year, including group presentations and one-on-one planning, investment review, and enrollment meetings. Meeting times must consider shift schedules and seasonality of employees.                        | Y   |
| 8. The firm has experience with customers using UKG Pro (formerly UltiPro) payroll software.   | Y   |
| 9. Able to handle all aspects of benefit distribution processing including disbursements of funds, preparation of required notices, tax withholding, tax reporting, tax filing and preparation and distribution of the 1099-R forms.   | Y   |
| 10. Must have compliant SSAE 16, 18, or SOC2 on internal controls for a service organization.  | Y   |
| 11. Must accurately and fully disclose all expenses and revenue associated with any investment or service made available under the plan(s). This includes mutual funds available to the plan, managed accounts, investment advice, financial planning, and self-directed brokerage accounts.                         | Y   |
| 12. Ability to recordkeep the existing investment menu or a willingness to add investments in the menu not currently available on your platform.   | Y*  |

*\*Corebridge Financials' open-architecture platform is able to accommodate all listed mutual funds in the City of Ann Arbors' current lineup.*

*Our proposal to replace the Stable Value fund (MissionSquare PLUS Fund R10) is the Valic Fixed Interest Option, and our Self Directed Brokerage Accounts are managed through Charles Schwab.*

*We do not currently have a contract to offer the MissionSquare Retirement IncomeAdvantage fund.*

*If the City of Ann Arbor wishes to add a fund company to our arrangements, we may be able to accommodate this, provided the requested companies agree to enter into a reasonable sales and service agreement, trade via the NSCC, and provide a daily electronic feed of positions for our plan reconciliation system.*

City of Ann Arbor Retirement Plans Request for Proposal

**I. RECORDKEEPER QUESTIONNAIRE**

**Contact Information**

**Proposer Contact Information Responsible for this Bid**

|                        |   |
|------------------------|---|
| <b>Company Name</b>    | Corebridge Financial, Inc.                      |
| <b>Company Address</b> | 2929 Allen Parkway, L6, Houston, Texas 77019    |
| <b>Contact Name</b>    | William Abramowicz                              |
| <b>E-mail address</b>  | william.abramowicz@corebridgefinancial.com      |
| <b>Mailing address</b> | 500 West Madison, Suite 2850, Chicago, IL 60661 |
| <b>Phone number</b>    | (312) 447-1752                                  |

**Key Considerations**

- 1. Explain what differentiates your firm from other recordkeepers when partnering with plans similar to The City of Ann Arbor Plans. Please limit your response to 500 words.**

Corebridge has unique values and philosophies that set us apart from our competitors. We focus on Plan Sponsors who serve others. Our foundation that supports our differentiator are the following:

- Experts all in on your success since 1955
- Simple & intuitive Digital Experiences
- Individual Journeys and personal experiences

We believe to successfully engage employees, it’s critical to offer support however they prefer – digitally, in-person, or a combination of both. Employees can meet face-to-face or virtually with a local financial professional who gets to know them and are available to meet where and when they prefer.

Our proprietary financial wellness program FutureFIT, which stands for “Futures Individually Tailored” provides employees with the retirement planning tools and services they need to get inspired, stay engaged and on track to achieve the future they envision. Another digital experience is Retirement Pathfinder®, our powerful software that gives financial professionals the ability to work with employees to model various scenarios, optimize savings strategies, and identify the impact of varying market conditions on their retirement savings accounts. This tool also allows Participants to utilize as a self-service tool.

We believe the smart use of data can make a significant difference to plan sponsors and employees. Through the receipt of data and data analysis, we can target specific employee populations to help drive retirement readiness among participants.

Finally, our financial professionals put their clients’ needs first. As locals, who are a part of our clients communities, they will leverage their deep retirement planning experience to engage with the employee where and when he/she prefers.

Specific differentiators include:

- **Expansive solutions to help secure financial futures:** Our broad portfolio of products and services offers quality, choice, and flexibility. This means the institutions, financial professionals, and retirement professional we partner with have the power to select the right solutions to meet unique goals and financial situations.
- **Industry experts all-in on your success:** We bring deep dedication and industry expertise to every partnership. Our teams go above and beyond to support our partners, helping them, navigate changing markets and address evolving financial needs with confidence.
- **Experiences and resources to drive action:** We offer experience, tools and resources to spark action. We deliver new, impactful ways to help build brighter, more secure financial futures.
- **Extending financial wellness to all:** We're passionate about working together to lift communities and help bring financial health and opportunity within reach – no matter where one is in their life's journey.

**2. Based on your understanding of this proposal and the client, why should The Board and/or The City of Ann Arbor select your firm? Please limit your response to 500 words.**

Corebridge's three value pillars—the core differentiators that reinforce our mission for your plan—showcase the advantages of our philosophy and approach to client services.

Experts all-in on your success

Your retirement plan shouldn't be like everyone else's. Yes, on the surface, it might look similar. But the people who work at the City of Ann Arbor truly are unique. There is literally no other group exactly like them. So, uncovering what drives them to invest with the plan requires much more than a cookie-cutter approach.

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That’s what Corebridge delivers—positive encounters centered on individual experiences. We provide your employees access to valuable education, advice and guidance however and whenever they prefer. And we also offer access to our trusted financial professionals who deliver the personal touch many employees need to take action.

We pair our financial professionals with powerful technology—like our FutureFIT financial wellness concept that helps employees own their futures, and Retirement Pathfinder®, an industry-leading retirement readiness tool. All of our financial professionals are highly trained on and equipped with advanced planning tools.

Differentiators include:

- Administrative outsourcing solutions to free up time for your staff
- Comprehensive plan sponsor metrics that leverages information and the effectiveness of your plan design and participant action.
- Custom Communication and Education Strategy for all employees including pre-retirees and retirees.
- Award winning educational material and participant digital technology services, such as:
  - FutureFIT Calculator and Retirement Readiness letters help employees understand if they’re on track for the retirement of their dreams.
  - FutureFIT University, is our interactive learning program, powered by EVERFI, that gives employees control of their financial learning experience.
  - FutureFIT Academy is a program presented jointly by Corebridge and EVERFI to provide financial literacy instruction to employees and their families who have K-12 students.

**Firm Overview**

**3. Please complete the below charts for your organization**

|                      |   |
|----------------------|---|
| <b>Year Founded</b>  | 1955  |
| <b>Brief History</b> | <p>Corebridge Financial, formerly known as AIG Life &amp; Retirement, offers a broad portfolio of retirement, insurance and institutional investment products. Our business units include Retirement Services, Individual Retirement, Life Insurance, and Institutional Markets. Corebridge highlights as of December 31, 2022:</p> <ul style="list-style-type: none"> <li>• \$357 billion in assets under management or administration</li> <li>• \$32 billion in premiums and deposits for the 12-month period ending December 31,2022</li> <li>• \$2.2 billion Adjusted pre-tax operating income last 12 months ending December 31, 2022</li> <li>• 8,000+ employees worldwide</li> </ul> <p>Corebridge’s Retirement Services division stands out as one of the most experienced and long tenured and experienced defined contribution plan providers in the industry. Our retirement plan services include plan education, investments, recordkeeping, and administration to a variety of</p> |

|   |  |
|---|--|
|   | <p>markets. Our key markets include governmental entities, hospitals and other healthcare organizations, elementary and secondary education institutions, higher education institutions, and other non-profit organizations. We currently provide tax-qualified retirement plan services to more than 18,500 organizations representing approximately 1.8 million participants.</p>  |
| <p><b>Services Provided (e.g., recordkeeping, life insurance,</b></p> | <p>Our retirement plan services include plan education, investments, recordkeeping, and administration to a variety of markets. Our key markets include governmental entities, hospitals and other healthcare organizations, elementary and secondary education institutions, higher education institutions, and other non-profit organizations.</p>   |
| <p><b>Custodial/trustee, etc)</b></p>                                 | <p>VALIC Trust Company Inc. (VTC) provides nondiscretionary trust and custodial services. VTC is prepared and willing to accept fiduciary responsibility for the proper holding and disposition of plan/participant assets consistent with the direction it receives from the employer or the named trustee.</p>   |
| <p><b>Parent/Subsidiary/Affiliate Relationships</b></p>               | <p>Each of Corebridge’s Retirement Services organizations bring its expertise to the service of our clients as described below:</p> <ul style="list-style-type: none"> <li>• The Variable Annuity Life Insurance Company (VALIC) underwrites, issues and guarantees annuity products and policies. Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.</li> <li>• VALIC Retirement Services Company (VRSCO) provides nondiscretionary retirement plan recordkeeping, administrative and compliance services to plans on our open architecture platform.</li> <li>• VALIC Financial Advisors, Inc. (VFA) is a registered broker/dealer and investment adviser that supports our retirement plans and plan participants as well as individuals outside of retirement plans seeking to achieve their retirement and financial goals. Securities and investment advisory services offered through VFA.</li> <li>• VALIC Trust Company Inc. provides non-discretionary directed trust and/or custodial services to retirement plan clients.</li> </ul> |
| <p><b>Ownership (publicly traded, privately held)</b></p>             | <p>Corebridge Financial, Inc.’s, Retirement Services division is comprised of a number of companies to provide retirement plan services. These companies are led by the Variable Annuity Life Insurance Company (VALIC) which is 100 percent owned by AGC Life Insurance Company (AGCL). AGCL is 100 percent owned by AIG Life Holdings (US), Inc., which is in turn 100 percent owned by Corebridge, Inc. (f/k/a SAFG Retirement Services, Inc.), a publicly traded company that is majority-owned by American International Group, Inc. (AIG) and 9.9% owned by Argon Holdco LLC. AIG is a publicly traded company and no person owns 10% or more of AIG.</p> <p>VALIC directly owns 100% of the following companies:</p> <ul style="list-style-type: none"> <li>• American General Assignment Corporation of New York (NY)</li> </ul>   |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• VALIC Retirement Services Company (TX)</li> <li>• HRA Administrator, LLC (IN)</li> <li>• VALIC Financial Advisors, Inc. (TX)</li> <li>• American General Insurance Agency, Inc. (MO)</li> </ul>   |
| <p><b>Please list any subcontractors which may provide services to the plan(s). Indicate firm names and types of services.</b></p> | <p>As part of Corebridge’s multi-year transformation to enhance our customer experience and sustain operational efficiency to meet customer expectations, we leverage scaled providers for certain aspects of our business model. Corebridge employees continue to perform primary client-facing roles, such as Relationship and Account Management as well as operate and enhance our proprietary technology platform.</p> <p>Our partnerships are governed through robust contracts with applicable service level agreements around timely and accurate processing that align with the service level commitments we have with in place our plan sponsors. Our partnerships are led by Corebridge senior executives with support from vendor management, operations and technology.</p> <p><u>Contractors providing material services include:</u></p> <ul style="list-style-type: none"> <li>• Accenture (operations and call center support)</li> <li>• Fiserv Output Solutions (Participant statement generation, printing and mailing)</li> </ul> |

| <p><b>For the last five years, describe legal and ethical inquiries, disciplinary actions, and/or litigation against the firm, owning interests, parents/subsidiaries/affiliates/subcontractors, and/or employees.</b></p> |   |  |   |
|--|---|--|---|
| <p><b>Type (Inquiry, Litigation, Disciplinary Action, etc.) Status (Fine, Settlement, Ongoing, etc.)</b></p>   |   |  |   |
| <p><b>Agency (Government agency, if applicable)</b></p>  |   |  |   |
| Type   | Status  | Agency   | Description   |
| Litigation   | Arbitration decision issued in VALIC’s favor; Appellate court affirmed arbitration decision | Circuit Court of Kanawha County, West Virginia | One litigation matter potentially related to our retirement services business was recently resolved in the company’s favor. In a lawsuit filed in the Circuit Court of Kanawha County, West Virginia (No. 09-C-2014) in November 2009 by the West Virginia Investment Management Board and The West Virginia Consolidated Public Retirement Board (the “WV Boards”), the WV Boards argued that they were contractually entitled in 2008 to the immediate and complete withdrawal of funds invested in an annuity product issued by VALIC. In 2016, the parties stipulated to resolve the matter through final and non-appealable arbitration before an arbitration panel composed of three West Virginia Business Court judges. The panel issued a decision in VALIC’s favor on April 28, 2017 awarding no recovery to the WV Boards. Thereafter, consistent with the arbitration |

|                     |            |   |   |
|---------------------|------------|---|---|
|                     |            |   | <p>decision, the West Virginia Business Court dismissed the claims of the WV Boards against VALIC. In May 2017, notwithstanding the parties' stipulation that the arbitration decision would be final and non-appealable, the WV Boards appealed the arbitration decision to the West Virginia Supreme Court of Appeals. On June 5, 2018, the West Virginia Supreme Court unanimously affirmed the April 28, 2017 arbitration decision in VALIC's favor. The WV Boards' motion for reconsideration was denied on November 14, 2018, and no further appeal was taken.</p>  |
| Litigation          | Ongoing    | United States District Court for the Southern District of Texas | <p>Another litigation matter potentially related to our retirement services business was filed by a 401(K) Plan Sponsor on January 4, 2021 against VALIC, VFA, and VRSCO (pending in the United States District Court for the Southern District of Texas, No. 4:22-cv-00974). The lawsuit alleged that VALIC violated ERISA by charging the plaintiffs a surrender fee upon the plaintiffs' termination of their contract with VALIC. The lawsuit further sought to certify a class action against VALIC made up of ERISA-covered plan administrators and plans for which VALIC had discretion to impose a surrender charge and which have paid VALIC any fees since January 4, 2018. On October 5, 2022, the Court granted VALIC's Motion to Dismiss with prejudice and entered final judgment in VALIC's favor. Plaintiffs filed a Notice of Appeal on October 11, 2022 and filed their opening appellate brief on February 16, 2023. VALIC filed its response on April 19, 2023.</p> |
| Disciplinary Action | Settlement | FINRA   | <p>VFA entered into a consent order in January 2021 with FINRA which alleged that VFA failed to establish a surveillance and corrective action system regarding variable annuity exchanges and transactions. FINRA further alleged that VFA failed to timely report written customer complaints between June 2017 and March 2018. VFA agreed to pay a \$350,000 fine.</p>   |
| Disciplinary Action | Settlement | SEC   | <p>On July 28, 2020, the SEC entered two separate settled administrative orders against VFA, an SEC-registered broker-dealer (and FINRA member), investment adviser and insurance agency, making findings, imposing cease and desist orders and censures in which the company neither admitted nor denied the SEC's findings. The first order, as to which VFA agreed to pay \$19.9M in disgorgement, interest, and penalties, found that VFA failed to disclose certain</p>  |

|                     |            |                                      |   |
|---------------------|------------|--------------------------------------|---|
|                     |            |                                      | conflicts of interest in connection with its mutual fund share class selection practices in its retail Managed Investment Program for IRAs and after-tax accounts and its receipt of 12b-1 fees, revenue sharing opportunities, and avoided transaction costs.  |
| Disciplinary Action | Settlement | SEC                                  | The second order, as to which VFA agreed to pay \$20M in penalties, found that VFA failed to disclose cash payments and employees it provided to a for-profit company owned by the Florida teachers' union that referred clients to VFA.  |
| Disciplinary Action | Settlement | Hawaii Securities Enforcement Branch | In June 2019, VFA entered into a consent order with the Hawaii Securities Enforcement Branch pursuant to which it paid a fine in the amount of \$10,000. The consent order stated that VFA failed to supervise a registered representative who had submitted a transaction without proper customer authorization. |

| Year  | 2022           | 2021            | 2020            | 2019           | 2018           |
|---|----------------|-----------------|-----------------|----------------|----------------|
| Percent of Firm's Total Revenue Earned from Recordkeeping | 11%            | 11%             | 12%             | 12%            | 12%            |
| Recordkeeping Assets                                      | \$94.4 Billion | \$110.9 Billion | \$103.4 Billion | \$95.8 Billion | \$86.9 Billion |

|        | A.M. Best                  | Standard & Poor          | Moody                  | Fitch                    |
|--------|----------------------------|--------------------------|------------------------|--------------------------|
| Rating | A (Excellent) <sup>3</sup> | A+ (Strong) <sup>3</sup> | A2 (Good) <sup>3</sup> | A+ (Strong) <sup>3</sup> |

<sup>3</sup> Outlook stable

VALIC Ratings are current as of 03/03/2023 and subject to change at any time.

| Number of Employees | Plans         | Percentage of Total |
|---------------------|---------------|---------------------|
| Less than 100       | 21,382        | 89.6%               |
| 100-499             | 1,873         | 7.8%                |
| 500-999             | 297           | 1.2%                |
| 1,000-4,999         | 248           | 1.1%                |
| 5,000 -10,000       | 34            | 0.15%               |
| More than 10,000    | 17            | 0.15%               |
| <b>Total</b>        | <b>23,851</b> | <b>100%</b>         |

| Number of Employees   | Plans  | Percentage of Total |
|-----------------------|--------|---------------------|
| Less than \$5 million | 22,028 | 92.5%               |
| \$5 - \$25 million    | 1,378  | 5.7%                |
| \$25 - \$50 million   | 235    | 0.9%                |
| \$50 - \$250 million  | 172    | 0.7%                |

|                                    |        |      |
|------------------------------------|--------|------|
| <b>\$250 million - \$1 billion</b> | 34     | 0.1% |
| <b>More than \$1 billion</b>       | 4      | 0.1% |
| <b>Total</b>                       | 23,851 | 100% |

| <b>Plan Type</b>    | <b>Assets</b>  | <b>Participants</b> | <b>Plans</b> |
|---------------------|----------------|---------------------|--------------|
| <b>401(k)</b>       | \$2.2 Billion  | 58,324              | 734          |
| <b>401(a)</b>       | \$8.7 Billion  | 344,799             | 1,542        |
| <b>403(b)</b>       | \$53.7 Billion | 1.3 Million         | 17,225       |
| <b>457(b)</b>       | \$9 Billion    | 265,020             | 3,889        |
| <b>Taft-Hartley</b> | \$0            | 0                   | 0            |
| <b>NQDC</b>         | \$879 Million  | 5,866               | 461          |
| <b>MEP</b>          | \$0            | 0                   | 0            |
| <b>Other</b>        | \$0            | 0                   | 0            |
| <b>Total</b>        | \$74.4 Billion | 1.9 Million         | 23,851       |

| <b>Provide the total number and dollar value of Plans gained and lost</b> | <b>1/1/2022 - 12/31/2022</b> | <b>1/1/2021 - 12/31/2021</b> | <b>1/1/2020 - 12/31/2020</b> |
|---|------------------------------|------------------------------|------------------------------|
| <b>Number of Plans Gained</b>   | 61                           | 29                           | 64                           |
| <b>Dollar Value of Plans Assets Gained</b>                                | \$673,772,205                | \$135,443,424                | \$1,408,965,319              |
| <b>Number of Plans Lost</b>   | 38                           | 30                           | 11                           |
| <b>Dollar Value of Plans Assets Lost</b>                                  | \$ 1,064,568,020             | \$ 643,197,078               | \$ 124,227,853               |

### Personnel Questions

| <b>Please fill in the below table for the Service Team assigned to this plan <u>You may move the columns to separate pages for formatting purposes</u></b> |   |  |  |
|--|---|--|--|
|  | <b>Relationship Manager</b>   | <b>Day-to-day Administrative Contact</b>   | <b>Communications Consultant</b>   |
| <b>Name &amp; Title</b>  | Fran Jackson, Senior Relationship Manager   | Bruenetta DeBlaw, Account Manager  | Christina Murray, AVP Communications Consultant  |
| <b>Description of role and responsibilities</b>  | The Relationship Manager will be the representative responsible for the overall service of the plans and serves as the primary point of contact for your administrative staff. He will ensure that we deliver on our overall commitments to the City of Ann Arbor in terms of financial education and retirement planning services, | The Account Manager will assist with the day-to-day administration of the plan. The Account Manager will provide technical support with reporting, file transmission, plan design, compliance questions, etc. Bruenetta has a deep understanding of regulatory requirements, system operations and operational procedures. | The Communications Consultant partners with the Relationship Manager in developing a strategic, long-term communication and education strategy. She facilitates the development of themed materials that are entirely aligned with the plan sponsor's organizational philosophy and plan goals and objectives. |

|   |   |  |   |
|---|---|--|---|
|   | a well-diversified, competitively priced investment line-up, and ongoing administrative services including all reporting of plan activity to the City of Ann Arbor. | <p>Her responsibilities include:</p> <ul style="list-style-type: none"> <li>• Serving as main point of contact for the daily administrative needs</li> <li>• Responding to inquiries, performing research, and providing the City of Ann Arbor personnel with specific plan activity and operations information</li> <li>• Coordinating plan activity with other areas within Corebridge to ensure that all administrative activities are executed properly</li> </ul> |   |
| <b>Location</b>                                       | Houston, Texas  | Houston, Texas   | Indianapolis, Indiana   |
| <b>Education</b>                                      | Bachelor of Arts from the University of Houston   | Bachelor of Business Administration in Human Services from Houston Baptist University  | Bachelor of Science, General Studies, Indiana University<br>Purdue University<br>Indianapolis |
| <b>Professional Credentials</b>                       | FINRA Series 6, 63, and 65 securities licenses, and has completed the CFP® Certification Program at the University of St. Thomas, Houston.                          | Retirement Plan Fundamentals Certificate   | N/A   |
| <b>Tenure with the company</b>                        | 8 Years   | 19 Years   | 4 years   |
| <b>Years of retirement plan experience</b>            | 8 Years   | 19 Years   | 15 Years  |
| <b>Years of Government retirement plan experience</b> | 8 Years   | 19 Years   | 12 Years  |
| <b>Number of clients</b>                              | Five  | Twelve   | Twelve  |
| <b>Number of Government clients</b>                   | Three   | Seven  | Three   |
| <b>Compensation Structure</b>                         | 100% base salary and bonus. The bonus is based on individual performance goals.   | 100% base salary and bonus. The bonus is based on individual performance goals.  | 100% base salary and bonus. The bonus is based on individual performance goals.               |



| Please fill in the below table for the Service Team assigned to this plan <u>You may move the columns to separate pages for formatting purposes</u> |   |   |   |  |
|---|---|---|---|--|
|   | Participant Educator  | Participant Educator  | Participant Educator  | Primary Educator   |
| <b>Name &amp; Title</b>   | Howard Meyers, Financial Professional   | Fernando Aguirre De La Rosa, Financial Professional   | Anthony Moyle, Financial Professional   | Connie Butler, Divisional Vice President   |
| <b>Description of role and responsibilities</b>   | Our experienced financial professionals are thoroughly trained in financial planning and investment guidance. This level of personal service sets us apart and gives participants an edge in reaching their financial goals. When your employees schedule in-person consultations, they can expect clear, unbiased guidance supported by a variety of computer-aided retirement planning tools. | Our experienced financial professionals are thoroughly trained in financial planning and investment guidance. This level of personal service sets us apart and gives participants an edge in reaching their financial goals. When your employees schedule in-person consultations, they can expect clear, unbiased guidance supported by a variety of computer-aided retirement planning tools. | Our experienced financial professionals are thoroughly trained in financial planning and investment guidance. This level of personal service sets us apart and gives participants an edge in reaching their financial goals. When your employees schedule in-person consultations, they can expect clear, unbiased guidance supported by a variety of computer-aided retirement planning tools. | The Divisional Vice President will supervise the activities of our local service team. This includes employee education and enrollment activities both during conversion and on an ongoing basis. Connie will work with the City of Ann Arbor on the design and modification of the communications and service plan. |
| <b>Location</b>   | Auburn Hills, Michigan  | Auburn Hills, Michigan  | Auburn Hills, Michigan  | Pittsburgh, Pennsylvania   |
| <b>Education</b>  | Bachelor's Degree   | Bachelor's Degree   | Bachelor's Degree   | Bachelor's Degree in Business  |
| <b>Professional Credentials</b>   | General Securities Representative (Series 7), Uniform Securities Agent State Law Examination - (Series 63), Uniform Combined State Law Exam (Series 66), Life, Health And Variable Annuity Insurance Agent, Series Industry Exam (SIE)  | Investment Company Products/Variable Contracts Limited Representative (Series 6), General Securities Representative (Series 7), General Securities Principal (Series 24), Uniform Securities Agent State Law Examination - (Series 63), Uniform Combined State Law Exam (Series 66), Life, Health And   | General Securities Representative (Series 7), Uniform Combined State Law Exam (Series 66), Life, Health And Variable Annuity Insurance Agent, Series  | Investment Company Products/Variable Contracts Limited Representative (Series 6); General Securities Representative (Series 7); General Securities Principal (Series 24) Investment Company Products/Variable Contracts Limited  |



|   |                  |  |                  |   |
|---|------------------|--|------------------|---|
|   |                  | Variable Annuity Insurance Agent, Series Industry Exam (SIE) |                  | Principal (Series 26); Municipal Fund Securities Principal (Series 51); Uniform Securities Agent State Law Examination – (Series 63); Uniform Investment Adviser Law Examination (Series 65); Life, Health and Variable Annuity Insurance Agent |
| <b>Tenure with the company</b>                        | 27 Years         | 9 Years  | 1 Year           | 20 Years  |
| <b>Years of retirement plan experience</b>            | 27 Years         | 9 Years  | 1 Year           | 20 Years  |
| <b>Years of Government retirement plan experience</b> | 27 Years         | 9 Years  | 1 Year           | 20 Years  |
| <b>Number of clients</b>                              | 5                | 5  | 3                | Connie oversees the team of on-site financial professionals; she is not assigned to specific clients.   |
| <b>Number of Government clients</b>                   | 1                | 1  | 1                | Connie oversees the team of on-site financial professionals; she is not assigned to specific clients.   |
| <b>Compensation Structure</b>                         | Bonus and Salary | Bonus and Salary   | Bonus and Salary | 100% based on district performance  |

|   | <b>Transition Manager (if not applicable please respond with “N/A”)</b>   |
|---|---|
| <b>Name &amp; Title</b>                         | Charles Williams, Managing Consultant Implementation  |
| <b>Description of role and responsibilities</b> | The Managing Consultant Implementation assumes overall responsibility for the plan’s implementation, including supervision of the implementation team. He is actively involved with the implementation of the plans. Charles is responsible for the overall management of the |

|   |  |
|---|--|
|   | transition and implementation of your retirement plan. Charles and his implementation team will guide you through every step of the transition process, provide regular status updates and maintain a detailed project plan to ensure a seamless plan sponsor and participant transition experience. |
| <b>Location</b>   | Houston, Texas   |
| <b>Education</b>  | High School Diploma Graduate   |
| <b>Professional Credentials</b>                         | Previously held: Investment Company/Variable Contracts Products Limited Representative, General Securities Representative, and Property and Casualty Licensed Professional   |
| <b>Tenure with the company</b>                          | 10 Years   |
| <b>Years of retirement plan experience</b>              | 20 Years   |
| <b>Number of transitions completed</b>                  | 100+   |
| <b>Number of 401(a) &amp; 457 transitions completed</b> | 22   |
| <b>Compensation Structure</b>                           | 100% base salary and bonus are 5%-10% of base salary. The bonus is calculated from the combination of company performance and individual performance.  |

#### Participant Education & Communication Questions

**4. Briefly describe your philosophy to participant education. Limit the response to 200 words.**

Our communication and education strategies are designed to fit the City of Ann Arbor’s needs, foster your culture and transform your employees’ view of retirement planning. Working together, and utilizing plan data, we will look for opportunities to use strategic communications to continue to drive plan engagement and improve participant outcomes.

Through a detailed analysis of the plan data, we will evaluate salary, life stage and location/department leader, to identify employee segments under-utilizing the plan benefit and steer our financial professionals to these individuals.

Communications will be delivered through a robust, omni-channel approach to help the City of Ann Arbor employees access information when and how they prefer, including emails, flyers, poster, and social media campaigns, as well as syncing with your employee communications team to ensure alignment of topics and timing.

Materials will focus on the importance of financial wellness as well as overall retirement plan awareness, encouraging employees to utilized resources such as online tools and calculators to see how small changes today can make a big impact on their tomorrow. We will also continue to encourage participants to meet with a dedicated Corebridge financial professional to review their personalized goals and develop a strategy for how to best achieve these goals.

5. Which of the following resources does your firm rely on to educate participants on their retirement plan?

| Resource                                | Yes/No                        | Additional Fee? (Yes/No) |
|---|-------------------------------|--------------------------|
| <b>Personnel</b>                        |                               |                          |
| Group Participant Education             | Yes                           | No                       |
| Individual Participant Education        | Yes                           | No                       |
| Virtual (Webinar) Participant Education | Yes                           | No                       |
| Phone-Based Participant Education       | Yes                           | No                       |
| <b>Online</b>                           |                               |                          |
| Prerecorded Videos                      | Yes                           | No                       |
| Prerecorded Audio                       | Yes                           | No                       |
| Targeted/Personalized Email             | Yes                           | No                       |
| Social Media                            | Yes                           | No                       |
| Financial Wellness Articles             | Yes                           | No                       |
| Questionnaires                          | Yes                           | No                       |
| Investment Advice Tool                  | Yes                           | No                       |
| Managed Accounts                        | Yes                           | Yes                      |
| Retirement Calculators                  | Yes                           | No                       |
| Budgeting Tools                         | Yes                           | No                       |
| <b>Print</b>                            |                               |                          |
| Postcards                               | Yes                           | No                       |
| Direct Mail Flyers                      | Yes                           | No                       |
| Newsletters                             | Yes – Provided Electronically | No                       |
| Education Booklets                      | Yes – Provided Electronically | No                       |
| Enrollment Booklets                     | Yes – Provided Electronically | No                       |
| <b>Phones</b>                           |                               |                          |
| In-Bound Call Centers                   | Yes                           | No                       |
| Out-Bound Call Centers                  | Yes                           | No                       |
| Text Messaging                          | No                            | Not Applicable.          |

6. Briefly describe any other method used to educate participants that is not disclosed in the above chart. Do not describe any methods listed as “Yes” above. Limit each method to 100 words.

Our financial professionals are equipped with the necessary tools and support systems to assist participants in the retirement decisions. The following are descriptions of the computer-aided retirement planning tools and services we can offer each participant.

Retirement Pathfinder® is an online, interactive income planning tool that allows participants to build their retirement plan with their financial professional. Pathfinder models various scenarios to show growth under market conditions, increasing contributions and adjusting retirement date and more. The online, self-service version was launched in 2021 and more than 96% of participants received a customized retirement analysis and were able to act toward their retirement goals. Real-time results allowed participants to receive messages about being financially on track or encouraging them to explore changes to their plan. The most common behavioral change was an increase of the participant’s contribution rates.

The Investment Proposal Analysis (IPA) provides comparative education and analysis of potential rollover or transfer transactions. The tool identifies the quantitative factors (i.e. expense ratio, administrative expenses, surrender costs, other costs, etc.) and qualitative factors (i.e. face-to-face service, financial planning services, investment guidance, guaranteed lifetime income options, etc.) of the client, and compares these factors among existing and proposed accounts.

The Participant Review Tool gives the financial professional the ability to create an annual review presentation electronically via the financial professional dashboard. This presentation will have the most current general and financial information about the participant, which can assist with creating financial goals and strategies.

In addition to the tools outlined, our financial professionals can provide participants asset allocation models designed to assist them with making appropriate investment choices for their needs and the needs of their families. This service uses a risk tolerance profile questionnaire to identify the participant’s risk tolerance. Using this risk tolerance profile, as well as taking into consideration the participant’s complete financial circumstances and the timeline until retirement factor, the program recommends a series of appropriately diversified portfolios, within a given level of acceptable risk.

**7. Please complete the following chart with your educational topic capabilities:**

|   | In-person | Call Center | Website |
|---|-----------|-------------|---------|
| Basic budgeting                                   | Yes       | Yes         | Yes     |
| Saving (e.g., major purchases, college)           | Yes       | Yes         | Yes     |
| Managing debt (e.g., credit cards, student loans) | Yes       | Yes         | Yes     |
| Estate planning                                   | Yes       | Yes         | Yes     |
| Home buying                                       | Yes       | Yes         | Yes     |
| Insurance   | Yes       | Yes         | Yes     |
| Social Security                                   | Yes       | Yes         | Yes     |
| Other (Please list)                               | Yes       | Yes         | Yes     |

**8. Complete the following chart with your online tool capabilities:**

|  | Yes/No |
|--|--------|
| Retirement income projections with gap analysis and suggested actions.   | Yes    |
| Projection of monthly retirement income in dollar amounts  | Yes    |
| Budgeting tools  | Yes    |
| Retirement healthcare cost tools   | Yes    |
| Ability to include Social Security in estimates/projections  | Yes    |
| Ability to exclude Social Security in estimates/projections  | Yes    |
| Ability to manually add external account information (e.g., defined benefit plan, savings accounts, credit cards)          | Yes    |
| Ability to automatically pull in external account information (e.g., defined benefit plan, savings accounts, credit cards) | Yes    |
| Spend down projections using different market risk   | Yes    |
| Other (provide details)  |        |

**9. Identify the services currently available to participants via the website, mobile devices, and call center. (Yes/No).**

|  | Website | Mobile | Call Center |
|--|---------|--------|-------------|
| Plan specific information                      | Yes     | Yes    | Yes         |
| Enrollment                                     | Yes     | Yes    | Yes         |
| Enrollment or change in managed account option | Yes     | Yes    | Yes         |
| Investment fund information & performance      | Yes     | Yes    | Yes         |
| Account balances                               | Yes     | Yes    | Yes         |
| Current participant information                | Yes     | Yes    | Yes         |
| Reallocation of existing account balances      | Yes     | Yes    | Yes         |
| Withdrawals/disbursements                      | Yes     | Yes    | Yes         |
| Termination Distributions                      | Yes     | Yes    | Yes         |
| Password Change                                | Yes     | Yes    | Yes         |
| Beneficiary designation                        | Yes     | Yes    | No          |
| Statement requests                             | Yes     | Yes    | Yes         |
| Prospectus orders                              | Yes     | Yes    | Yes         |
| Confirmation letter of any change              | Yes     | Yes    | Yes         |
| Asset allocation modeling                      | Yes     | Yes    | Yes         |
| Account balance projections                    | Yes     | Yes    | Yes         |
| Investment advice                              | Yes     | Yes    | Yes*        |
| Personalized rate of return                    | Yes     | Yes    | Yes         |
| Retirement Planning Calculators                | Yes     | Yes    | No          |
| Retirement Goal Projections                    | Yes     | Yes    | Yes         |
| Other (specify)                                | Yes     | Yes    | Yes         |

\*Provided for participants who elect to participate in the Guided Portfolio Services Program

**10. Are the same services as described above available to retirees? (Yes/No)**

Yes. Corebridge provides the same personal service, communications and resources for retirees as we do for working participants. Our communications to this unique segment of your retirement plan population will not encourage accrual strategies, but instead provide education about distribution options and reminders to diversify their assets in the marketplace. And for those who elect to engage their retirement plan online, they receive a customized experience when they login to their account on [corebridgefinancial.com/rs](http://corebridgefinancial.com/rs). In addition, we know that one-on-one counseling can be most effective with this segment of the population and make it clear that they will continue to have ample opportunity to meet and speak with a financial professional. Furthermore, we will be happy to conduct on-site workshops and orientations with retirees on frequency determined by the City of Ann Arbor.

**11. How do you measure the success of your communications and educations? Limit the response to 200 words.**

Measuring the effectiveness of communication and education is essential to ensuring employees are eliciting positive action toward retirement planning. This includes both industry benchmarks and plan goals. These two indicators will help us learn how to modify and adjust our communication tactics to help encourage the City of Ann Arbor’s employees to save more for their future. Corebridge will focus on measuring participant

behavior in areas to assess engagement: plan participation, average contribution, fund selection, frequency of rebalancing, participant engagement in educational programming, utilization of one-on-one financial counseling, the preparation of financial plans, etc. Data will be mined further into demographic information to deepen our understanding about the unique employee trends and populations associated with the plan.

In addition, there are several ways in which financial professionals meeting success is measured. These include the number of team members that attend, surveys completed on the webinar topic and the presenter, number of team members that schedule an appointment with an Corebridge financial professional, and participant actions taken (i.e. enrolling, contribution increases, investment re-allocations, etc.). The financial professional's engagement will drive better savings rates and utilization of the plan.

**12. Does your firm provide participant-specific investment advice? (Yes/No) If yes, briefly describe how the participant receives the advice. Limit the response to 200 words.**

Yes, Guided Portfolio Services (GPS) is Corebridge's comprehensive participant retirement readiness solution offering two separate service options – Portfolio Advisor, those 'do it yourself' participants, and Portfolio Manager, the 'we do it for you' option.

GPS delivers objective investment advice, including a personalized savings rate, retirement age, investment portfolio, and recommended glide path to each participant enrolled in the program. Recommendations are powered by independent financial expert Morningstar Investment Management LLC and are based on each participant's total financial portfolio. Advice is generated by analyzing assets with Corebridge, along with any retirement benefits (e.g., Social Security, pension), outside assets, expected future contributions, and cash flows that will be used to fund income in retirement.

**13. Is advice delivered to participants in-person, on the phone or online?**

Yes, advice is delivered to participants in-person, on the phone and online.

**14. Does the client need to make your proprietary Managed Account solution available to receive participant-specific advice? (Yes/No)**

Yes.

**15. Does your firm, or the participant-specific advice provider, assume fiduciary responsibility for the advice given? (Yes/No)**

Yes. Our affiliate, VALIC Financial Advisors, Inc. (VFA), provides investment advice and acts as fiduciary to participants through our managed account program and when recommending a rollover into or out of the retirement plan.

VALIC Financial Advisors Inc. (VFA), is the fiduciary to participants in-plan for the investment advice delivered by the Guided Portfolio Services® (GPS) program. That includes the individualized glide-path that will be determined over time for participants utilizing the GPS program. VFA acknowledges our fiduciary role regarding the investment advice, powered by independent financial expert Morningstar Investment Management LLC, that we deliver to participants in our GPS program. In our GPS agreements with the Plan Sponsor and plan participants, we acknowledge and accept the fiduciary responsibilities, which apply to VALIC

Financial Advisors, Inc., as an investment advisor to participants in the GPS program, whether under the federal Investment Advisors Act of 1940 or, where applicable, under ERISA or governing state law.

**16. What licenses do the individuals providing advice hold? (e.g. Series 7, 65, 66, CFP, etc.)**

Our minimum qualifications for our financial professionals are FINRA Series 6, 63 and 65 or 7 and 66 licenses and state life and health insurance licenses. Many of our financial professionals have additional designations including the Certified Financial Planner (CFP) designation and FINRA Series 7 license. Our financial professionals are required to meet the necessary licensing and continuing education requirements, as set forth by FINRA and the appropriate State Department of Insurance.

For our newly hired financial professionals, they are required to complete an extensive in-house training program. After licensing requirements have been met, they receive in-depth instruction from our home office personnel in all aspects of retirement planning, including products, plan types, compliance requirements and computerized counseling services. Training at the regional level under the guidance of regional and district vice presidents follows this program. At that time, field managers will review and reinforce the knowledge the individuals have gained (specific attention is given to the details of each plan type) and assist with refining their presentation skills. The final training piece is for the new hires to make company-approved enrollment presentations to eligible participants.

**17. Please breakout the percent of the Participant Educator’s compensation in the chart below:**

|  |  |
|--|--|
| <b>Salary</b>                                | 80%  |
| <b>Client Satisfaction</b>                   | 0  |
| <b>Improvement in Plan Participant Rates</b> | 50% of Bonus   |
| <b>Improvement in Plan Assets</b>            | 0  |
| <b>Number of Participant Meetings Held</b>   | 50% of Bonus   |
| <b>Managed Account Utilization</b>           | 0  |
| <b>Investment Product(s) Utilization</b>     | 0  |
| <b>Other (Please specify)</b>                | <p>Your plan will be assigned a Retirement Plan Consultant (RPC) who will receive a base salary for in-plan education and service such as account reviews, workshops/webinars, and plan enrollments. RPCs are eligible for bonus compensation that is based on a combination of factors, including new plan enrollments, number of educational workshops/webinars, and client meetings.</p> <p>In addition, it is important to note that our proposal for plan services includes services provided by local financial professionals who are employees of VALIC and representatives of VALIC Financial Advisors, Inc. In addition to plan services, these financial professionals can also bring value by providing other investment-related services to your participants outside of the plan, and they are compensated separately for this work. Additionally, any recommendations the financial professionals may make</p> |

|  |   |
|--|---|
|  | <p>are subject to important applicable regulatory standards, including fiduciary standards for many rollover recommendations.</p> <p>We view our relationship with the plan sponsor as a partnership. We will work with you to determine if you would like to restrict any of those activities and any such restrictions can be included in in our agreement. The Financial Professional assigned to the plan is provided guidelines and is closely monitored by field management during quarterly and annual reviews to ensure compliance.</p> |
|--|---|

**18. Does the Participant Educator integrate the following into their education?**

|  | Yes/No |
|--|--------|
| Outside Retirement Accounts                | Yes    |
| Outside Non-Retirement Investment Accounts | Yes    |
| Social Security                            | Yes    |
| Spousal Assets                             | Yes    |

**19. Based on the City of Ann Arbor demographic information and your education experience, please complete the below table:**

|  |           |
|--|-----------|
| Number of onsite education service hours per year included in your price | 192 hours |
| Number of onsite education service days per year included in your price  | 24 days   |

**20. Please fill in the chart regarding your customization capabilities. If an additional fee is required, please include here.**

|                     | Client Name?<br>(Yes/No/<br>Additional Fee) | Client Logo?<br>(Yes/No/<br>Additional Fee) | Client-Requested<br>Imagery?<br>(Yes/No/<br>Additional Fee) | Custom Messages?<br>(Yes/No/<br>Additional Fee) |
|---------------------|---|---|---|---|
| Participant Website | Yes - No additional fee                     | Yes - No additional fee                     | Yes - No additional fee                                     | Yes - No additional fee                         |
| Mobile App          | No  | No  | No  | No  |
| Participant Forms   | Yes - No additional fee                     | Yes - No additional fee                     | Yes - No additional fee                                     | Yes - No additional fee                         |
| Education Booklets  | Yes - No additional fee                     | Yes - No additional fee                     | Yes - No additional fee                                     | Yes - No additional fee                         |
| Enrollment Booklets | Yes - No additional fee                     | Yes - No additional fee                     | Yes - No additional fee                                     | Yes - No additional fee                         |
| Flyers              | No  | No  | No  | No  |



|                            |                         |                         |                         |                         |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Emails</b>              | Yes - No additional fee | Yes - No additional fee | Yes - No additional fee | Yes - No additional fee |
| <b>Other (Please List)</b> |                         |                         |                         |                         |

|                            | (Yes/No/Additional Fee)  |
|----------------------------|--|
| <b>Custom URL</b>          | Corebridge will provide a dedicated website for your participants. The website will be branded with your logo, promote plan benefits and enhancements, and provide education to fully engage your employees. All employees will have access to the website, regardless of their participation status. This is provided at no additional fee. |
| <b>Custom Phone Number</b> | No   |

**21. Is your participant website mobile responsive (i.e., designed for smart phones and tablet devices)? (Yes/No)**

Yes. Our website automatically recognizes the type of device that is accessing it and adapts the layout to the viewing environment, so that the digital experience is seamless, responsive, and easy to navigate. Our full transactional capabilities and educational content remain the same no matter which device accesses the site.

**22. Complete the chart below regarding your Participant Statements:**

|  | Yes/No           |
|--|------------------|
| <b>Account Information</b>             |                  |
| Account Balance by Money Source        | Yes              |
| Vested Balance                         | Yes              |
| Estimated Defined Benefit              | Yes              |
| Total Assets                           | Yes              |
| Beneficiary Name & Address             | Yes (if on file) |
| <b>Total Portfolio Information</b>     |                  |
| Portfolio Allocation by Percentage     | Yes              |
| Portfolio Allocation by Dollar         | Yes              |
| Monthly Portfolio Performance          | No               |
| Quarterly Portfolio Performance        | Yes              |
| 1-Year Portfolio Performance           | Yes              |
| 3-Year Portfolio Performance           | No*              |
| 5-Year Portfolio Performance           | No*              |
| 7-Year Portfolio Performance           | No*              |
| 10-Year Portfolio Performance          | No*              |
| Since Inception Portfolio Performance  | No*              |
| Does Performance Consider Cash Flows   | Yes              |
| Recordkeeping Fee Expressed as Percent | Yes              |
| Recordkeeping Fee Expressed as Dollar  | Yes              |
| <b>Individual Fund Information</b>     |                  |
| Monthly Fund Performance               | No*              |
| Quarterly Fund Performance             | No*              |

|  |   |
|--|---|
| 1-Year Fund Performance  | No*   |
| 3-Year Fund Performance  | No*   |
| 5-Year Fund Performance  | No*   |
| 7-Year Fund Performance  | No*   |
| 10-Year Fund Performance   | No*   |
| Since Inception Fund Performance                                 | No*   |
| Fund Expenses Expressed as Percent                               | Yes   |
| Fund Expenses Expressed as Dollar                                | Yes   |
| Contributions for Period   | Yes   |
| Investment Earnings for Period                                   | Yes   |
| Dividends for Period   | Yes   |
| <b>Retirement Projections</b>                                    |   |
| Projected Account Value at Retirement                            | Yes, annually will be available fourth quarter 2023.  |
| Projected Monthly Income at Retirement                           | Yes, on an annual basis beginning fourth quarter 2023.  |
| <b>Loan Information</b>  |   |
| Outstanding Loan Amount  | Yes   |
| Loan Repayment Information                                       | Yes   |
| <b>Customization</b>   |   |
| Client Name? (Yes/No/ Additional Fee)                            | Yes   |
| Client Logo? (Yes/No/Additional Fee)                             | Yes   |
| Custom Message? (Yes/No/Additional Fee)                          | Yes   |
| <b>Number of Business Days</b>                                   |   |
| How many days after quarter end are statements mailed?           | 5 Business Days   |
| How many days after quarter end are statements available online? | 5 Business Days   |
| How long are statements available?                               | Participants may retrieve any past quarterly statement via the participant website for the last three years |

\*Fund performance is available on our participant website

**23. Please complete the following chart with your enrollment capabilities:**

|           | Yes/No | Plan Sponsor Assistance Needed (Yes/No) |
|-----------|--------|---|
| Online    | Yes    | No                                      |
| Mobile    | Yes    | No                                      |
| Paper     | Yes    | No                                      |
| Phone     | Yes    | No                                      |
| In-Person | Yes    | No                                      |

**24. Do you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™? (Yes/No) If yes, please complete the following chart with their capabilities and provide a sample Financial Plan as an appendix to your proposal.**

|                     | Yes/No |
|---------------------|--------|
| Investment Planning | Yes    |

|                            |     |
|----------------------------|-----|
| <b>Insurance Planning</b>  | Yes |
| <b>Retirement Planning</b> | Yes |
| <b>Estate Planning</b>     | Yes |
| <b>Education Planning</b>  | Yes |
| <b>Other(Please list)</b>  |     |

Please refer to the attached Sample Pathfinder Report.

**25. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, how often will they be available to meet with participants each year?**

We take a pro-active approach to help employees meet their financial goals. For those employees who would like to meet in person or virtually with one of our CERTIFIED FINANCIAL PLANNERS™ (CFP) there is no charge. Our team of Retirement Education Center employees will partner with our local team and as they meet with employees who would like a comprehensive financial plan our CFP’s will be available. There is no limit on the number of plans provided annually.

**26. If you provide comprehensive financial planning through a CERTIFIED FINANCIAL PLANNER™, please describe all costs to the plan sponsor and/or participants for their services.**

There are no additional costs to participants or the plan sponsor for financial planning services through a CERTIFIED FINANCIAL PLANNER™.

**27. Please provide login credentials for the participant website demo.**

*For a demonstration of our award-winning participant site, please see the access information and video below:*

**URL:** <https://www.corebridgefinancial.com/rs/demo>

**Enter User ID:** AIGRSUser\_7081

**Password:** Pass1@word

To learn more about our participant website, please access this link: [PLAY VIDEO](#)

Additionally, our recently enhanced participant website is fully mobile-responsive and immediately adapts to the device for full functionality on smart phones and tablets.

To view a demo, please download the Corebridge mobile app from your App Store and log in using the following information:

**Enter User ID:** valicdemo\_mobile

**Password:** valic4demo

To tour our newly redesigned mobile app, please access this link: [PLAY VIDEO](#)

**Digital participant experience**

Our award winning\* website uses behavioral science principles, streamlined navigation and relatable content

to motivate employees to take action.

A smarter, more personalized approach is how we help participants prepare for their futures, one that is easier to relate to and encourages them to take action toward their goals.

Key features include:

- Engaging design built for today's mobile mindset
- Modular approach that is intuitive and actionable
- Smart technology that allows employees to focus on future monthly income and dynamic results
- Access anywhere – regardless of whether participants are on a smartphone, tablet or desktop

### ***Personalized Overview Dashboard Encourages Action***

Most people use their monthly income to budget; that's why we put a special emphasis on helping participants think about their future goals in the same way.

Our personalized dashboard puts the participant's balance and performance information front and center. Upon login, participants will see a unique, customized message banner with information designed to encourage actions, such as designating a beneficiary or changing contribution amounts. And their estimated future monthly income is prominently displayed to encourage participants how to get – and stay – on track for their futures.

Whether on a smartphone, tablet, or desktop, the digital experience is seamless, responsive, and easy to navigate.

### ***Gap Analysis Calculator (FutureFIT calculator) on Demand***

With a simple click, participants can see their future monthly income projections and suggestions on how to get on track by adjusting contributions and reallocating assets. The suggestions are written in easy-to-understand terms, and participants can immediately take action without leaving the page.

### ***Accessibility to Personal Financial Information***

In addition to their dashboard, participants have easy access to their personal financial information:

- **My Assets** – offers participants a summary of current assets and the ability to link outside accounts
- **Statements** – listed by quarter going back several years
- **Pending Transactions** – listing of any transactions that are currently pending
- **Fund Performance** – detailed performance information with the ability to download as PDFs
- **Share Prices** – information listed from the New York Stock Exchange (NYSE)
- **Interest Rates** – detailed information on rates for selected funds

### ***Educational Resources***

To help participants learn more about decisions that can positively impact their retirement outcomes, we provide access to the following educational resources:

- **Education Center** – Corebridge provides extensive financial planning tools, savings calculators and objective education for employees through our online Financial Education Center at <https://www.corebridgefinancial.com/rs/home/financial-education/education-center>:
  - Financial planning courses on how to prepare for financial independence
  - Planning tools that help participants navigate the financial impact of various life events
  - Tools and calculators to identify areas of financial need
  - Quick reports for a customized analysis of participants' financial situations

- Quick links to log on to our participant website or register for workshops.
- **FutureFIT Wellness Check** – Our interactive financial wellness check-up guides employees through a few questions to develop a personalized action plan. The FutureFIT Wellness Check was developed using data science and behavioral analytics to create an engaging, actionable experience that will align people’s answers with the programs and resources best suited for their need.
- **Retirement Pathfinder** - Our online, interactive income planning tool is designed for a participant to build a financial plan on their own or in conjunction with their financial professional. Retirement Pathfinder can model various scenarios of the participant's plan to show growth under varying market conditions, changing contributions and adjusting retirement date and more.
- **FutureFIT University** - Powered by EVERFI, FutureFIT University is a digital financial education program designed to help employees better manage their money. It turns complex financial principals into a series of quick, interactive and self-paced learning modules that can be accessed anytime from their phone, tablet or desktop computer. Employees can build their own “playlists” of modules tailored to their unique interests. A few examples of modules are:
  - Budgeting
  - Building Emergency Savings
  - Credit Scores & Reports
  - Identity Protection
  - Investments
  - Retirement Planning
  - FutureFIT University can integrate seamlessly into wellness programs and pairs well with the in-person education available to employees. Through data analytics, we can provide detailed insight into the modules that are most popular with your employees and then develop educational workshops addressing those topics.
  - FutureFIT University allows plan sponsors to change the conversation about financial wellness by providing holistic financial education as a benefit to employees.
- **Calculate Future Income** – Explore changes to a participant's retirement plan and impact of those changes through our FutureFIT calculator.
- **Policy** – Participants can access policy statements on Revenue Sharing, Mutual Fund Fee Disclosure, Investor Trading Policy and Allow Pop-Up Windows.
- **Stay Secure** – Learn more about how to keep data safe through our Security Center. Participants can access a wealth of information on important security matters, including Preventing Fraud, How We Protect You, Identity Theft, Computer Protection, Public Networks, Phishing, Online & Mobile Security, Reporting Security Issues and Social Media.

### ***Simplifying Transactions to Motivate Participants***

Smart technology is used to show participants how changes in their savings will impact them before making any decisions. With the ability to “play” with tools and calculators, they receive dynamic calculations based on the information provided. For example, if a participant wants to see how an increase in their contributions would affect their paycheck, they can see an instant calculation when they add or subtract contributions. We call it “creating tangible moments of clarity.”

Basic information and transactions that can be found on the convenient action menu include:

- Account balances

- Statements
- Investment details
- Portfolio and personal performance
- View and edit systematic withdrawals, including required minimum distributions
- Edit payment amounts, frequency, and delivery methods of existing distribution schedules
- Loan modeling and requests
- Manage beneficiaries
- Personal Identification Number (PIN) changes
- Message and Education centers

### ***Social Media Platforms***

At Corebridge, we stay current on social media trends, which is why our digital strategy aims to interact with our participants when and how they want. From communicating general retirement education information to the latest updates regarding changing financial regulations, we are present on a variety of current social media platforms.

### ***Email Outreach***

Email outreach is tailored to unique employee populations and trends within the plan sponsor's organization, helping to provide appropriate and influential content to the right employees. Emails can be customized to communicate specific plan information and objectives, or general retirement planning education.

### ***Proactive Notifications***

Personal Retirement Notifications help employees recognize changes in eligibility, employment and/or plan status to entice proactive engagement with the participant's plan to put participants in charge of their futures. The City of Ann Arbor can select from a list of 19 proactive and specifically targeted online participant notifications, triggered by a variety of employment changes and life events.

1. Rehire Enrollment Reminder
2. Reminder to Enrol
3. Rollover-In Notice
4. Auto Rebalance Reminder
5. Auto Increase Reminder
6. "Contact a Financial Professional to Create a Financial Plan" Reminder
7. End of Hardship Withdrawal Suspension Period
8. Beneficiary Re-Solicitation
9. Catch-Up Election Notice
10. Increase Auto-Enrolled Contributions Reminder
11. New Year Resolution Notification
12. Tax-Time Notification
13. Salary Increase Notice
14. Social Security Guidance
15. New Beneficiary Reminder
16. Change in Marital Status to Married Notice
17. Change in Life Event Notice
18. Internal Job Change Notice
19. Post-Termination/Retirement Mailers

### Dynamic Publishing

Using dynamic publishing, we can push out relevant and specific messages to participants that help drive engagement and improve outcomes. Automated communication and education messages use data to help participants put “pen to paper” about how to get on track for their future. In our Checklist Example, the message pre-populates with Checks to show a participant how far along they are to completing their financial checklist. Our automated email messages cover a range of topics, such as:

- Meetings with a financial professional
- Increasing contributions
- Designating beneficiaries
- Establishing online account access
- Attending educational webinars

### Mobile Application

At Corebridge, our goal is to support participants whenever and however they choose. Our newly redesigned mobile app easily gives participants access to the information they want the most and offers a more complementary experience to the full participant site. Currently, when using our mobile app, participants can perform the following functions:

- Enrollment
- Website registration
- Manage beneficiaries
- Upload documents
- View account balances
- View personal performance
- View third-party account balances
- View savings gap analysis
- Adjust contribution deferral amount % or \$
- View transaction history (up to 1 year)
- View plan snapshot of ending balances for last 6 quarters
- Access to retirement calculator
- Access to innovative educational resources

### Administrative & Plan Sponsor Services Questions

#### 28. State your familiarity with UKG Pro (formerly UltiPro). How many of your clients use this payroll?

Corebridge does not track what payroll software our plan sponsors use; however, we have experience with UKG Pro, and we work with each plan sponsor during implementation to understand their specific needs. Data integrity is validated after numerous rounds of contribution and feedback file testing with successful results prior to the plan going live on our recordkeeping system. We have not encountered any limitations or restrictions with regard to accepting contributions and other payroll data from the vendor.

We have multiple clients that use this payroll and we are able to accommodate.

#### 29. Can your systems provide 360 communication with the above payroll system regarding eligibility, enrollment, and election data feeds? (Yes/No)

Yes. Corebridge offers a choice of methods to securely submit contribution remittance files and demographic

data. One secure way to send a remittance file is by Secure File Transfer Protocol (SFTP), which is an automated and secure transmission of data using PGP encryption technology. We will provide the Plan Sponsor with the IP address, a Public Key and encryption protocol. This method is available for those Plan Sponsors who are looking for either 180 or 360 payroll integration; which is designed to be a hands-free, automated solution to payroll processing.

**30. Please complete the following chart with your administrative reporting capabilities (limit each description to 50 words):**

| Report Name                                   | Brief Description  | Frequency | Online/Paper/Both |
|---|--|-----------|-------------------|
| <b>Plan Summary Report</b>                    | Transaction history from beginning to ending balance for each participant. Participant information includes money type and fund.   | 24/7      | Both              |
| <b>Plan Fund Summary Report</b>               | Listing of contributions and ending cash value by investment vehicle, including the number of participants who made contributions by fund as well as those with ending cash value by fund.   | 24/7      | Both              |
| <b>Fund Activity Report</b>                   | Transaction history from beginning to ending balance for each fund held by the plan. The report is divided by location (subgroup).   | 24/7      | Both              |
| <b>Contribution Report</b>                    | Total contributions by payroll or process date for a specific time period.   | 24/7      | Both              |
| <b>Distributions Report</b>                   | Detailed listing of distributions made by participants for a specific time period; hardship withdrawals can also be accessed.  | 24/7      | Both              |
| <b>Unforeseen Emergency Withdrawal Report</b> | Subset of the distribution report listing unforeseen emergency withdrawals.  | 24/7      | Both              |
| <b>Loan Summary Report</b>                    | Participant information concerning loan status, interest rate, loan start date, loan maturity date, original loan amount, principal paid, ending loan balance.   | 24/7      | Both              |
| <b>Vesting Status Report</b>                  | Listing of participants with vesting years of service and vesting percent.   | 24/7      | Both              |
| <b>Separation Report</b>                      | Listing of participants separated from service with account balance.   | 24/7      | Both              |
| <b>Fund Demographics by Age</b>               | A comprehensive report that details the selected Group/Plan's investments. Each investment within the selected plan is dissected and categorized in summary by investment name, participant count, and investment totals by the ages of the plan participants. | 24/7      | Both              |
| <b>Fund Information</b>                       | A summary of investment vehicle account transactions processed within the time specified with ticker symbols to identify each investment.  | 24/7      | Both              |



|   |  |      |      |
|---|--|------|------|
|   | Ticker symbols are only used for Mutual Funds and will not appear on the report for Annuity funds.   |      |      |
| <b>One Fund Balance</b>                     | Report provides a list of participants that are only invested in one fund. Report includes the plan number, tax ID, last name, first name, vehicle code, vehicle name, current cash value and address in the system. | 24/7 | Both |
| <b>Participant Address File</b>             | Report shows participants' mailing address information that is on file.  | 24/7 | Both |
| <b>Loan Originations</b>                    | Listing of all participant loans that were opened in the specified time period.  | 24/7 | Both |
| <b>Mutual Fund Forfeiture Transactions</b>  | Listing of the participants' forfeitures processed for the specified time period.  | 24/7 | Both |
| <b>Required Minimum Distribution Report</b> | Data on all eligible participants who have not set up their Required Minimum Distributions.  | 24/7 | Both |

**31. Can you take over the administration, qualification, approval and disbursement for the following services without any assistance from the plan sponsor?**

|  | Yes/No |
|--|--------|
| <b>Domestic Relations Orders Review</b>      | Yes    |
| <b>Domestic Relations Orders Approval</b>    | Yes    |
| <b>Hardship Withdrawals</b>                  | Yes    |
| <b>General and Principal Residence Loans</b> | Yes    |
| <b>Distributions</b>                         | Yes    |
| <b>Required Minimum Distributions</b>        | Yes    |
| <b>Beneficiary Change</b>                    | Yes    |

**32. Please provide login credentials for the plan sponsor website demo.**

For a demonstration of SponsorFit, our plan sponsor website, please click the link below and login using the following information:

[URL: https://demo-sponsorfit.valic.com](https://demo-sponsorfit.valic.com)

[Enter User ID: AIGRS\\_826](#)

[Password: Pass1word](#)

**SPONSORFIT® Futures. Individually Tailored.**

SponsorFIT is Corebridge's advanced, intuitive online experience that helps plan sponsors manage their retirement plans with greater ease, tailor strategies to improve outcomes and help their employees achieve the futures they envision.

With its focus on personalization, actionable metrics and modular design, the City of Ann Arbor can complete important tasks anytime, from any device.

SponsorFIT enables plan sponsors to achieve their goals with advanced features including:

- Customizable **Plan Health Dashboard** to help identify trends in the plan to accomplish your plan goals
- A personalized **plan summary** on the overview screen puts all the necessary data and information up front - asset details, YTD contribution and distribution metrics at group and plan levels help see the plan at a glance. Notifications come up immediately, making it easy to manage actionable items
- An enhanced **reporting** feature – offering a full suite of standard or custom reports to track progress and help drive decisions to improve plan and participant outcomes
- Quick access to key participant data points, such as contributions, rollovers and distributions—provides data in a flash
- **Smart search functionality** for participant account information—helps to quickly find needed information
- Ease of navigation to core plan data and administrative functions
- Contribution Remittance – Plan Sponsors can transmit plan contributions and processing instructions, as well as submit and maintain banking information for electronic remittances.
- Simplified Participant Summary pages—provides detailed account information to help plan sponsors prepare employees for their future, as well as complete tasks with ease
- An **Insights to Outcomes** section—provides resources to engage employees, learn tips for making their jobs easier and get professional development insight
- Online (optional) access to review and approve pending Distribution Requests
- Plan Compliance resources –includes automated creation and/or access to 5500 audit reports, fee disclosure packages, and census uploads

Plus, with our real-time reporting feature, the City of Ann Arbor can generate the following reports online, in less than a minute:

|                            |                     |                                  |
|----------------------------|---------------------|----------------------------------|
| ▪ Plan Summary             | ▪ Fund Summary      | ▪ Fund Activity                  |
| ▪ Contributions            | ▪ Distributions     | ▪ Emergency Withdrawals          |
| ▪ Loan Summary             | ▪ Vesting Status    | ▪ Participant Service Separation |
| ▪ Fund Demographics by Age | ▪ One Fund Balance  | ▪ Loan Originations              |
| ▪ Forfeiture transactions  | ▪ Loan Originations | ▪ Participant Addresses          |

### Cyber Security Questions

**33. Are participants verified when they call into the call center? (Yes/No) If yes, briefly describe your firm’s approach to verifying each caller. Limit the response to 300 words.**

Yes. We deploy a combination of tools, including voice recognition and assigned risk scores, to provide security and authentication when participants reach out to our Client Care Center. Part of our security ecosystem includes voiceprint technology.

**34. Are participants required to use multi-factor authentication for online access to the participant website? (Yes/No) Please describe the authentication methodology required.**

Yes. The dual factor authentication capabilities are related to customer’s access to our participant website, for actions such as registration for website access, login, forgot username and forgot password. Upon setting up their account, participants will be prompted to verify their identity using an email address, phone number and security questions. With each login, participants will be asked to verify their identity through use of verification codes sent to the email and phone number on file with our system .

**35. Are Plan Sponsors required to use multi-factor authentication for online access to the Plan Sponsor website? (Yes/No) Please describe the authentication methodology required (if different than requirements for participants).**

Yes. Plan Sponsor representatives are required to use multi-factor authentication when accessing their plan information on our SponsorFIT site. After setting up their account, plan representatives will be prompted to verify their identity via text, email or phone call. From there, a one-time passcode is generated and sent to the contact information on record. Plan representatives will then use this passcode to complete the verification process. With each login, plan representatives will be asked to verify their identity, or they can select to ‘remember this device’.

**36. Briefly describe your data security process. Limit the response to 300 words.**

Corebridge maintains an Information Security program to protect the confidentiality, integrity and availability of its information technology assets. To achieve this objective, Information Security adopted a centralized security model and established the following organizational structure:

- Security Architecture & Strategy - develops business-aligned security architecture and information security strategy
- Defense & Protection - defends Corebridge assets and information from threats wherever they may exist
- Detection & Response - detects, responds to and contains security incidents
- Assessment & Effectiveness - continuously assesses Corebridge's environment to identify and mitigate security weaknesses

Our Information Security program is guided by a suite of policies and standards and regularly evaluated through various risk assessments. We also provide information security awareness training to all employees who have access to information resources on an annual basis.

Please see more information about our cybersecurity program: <https://www.corebridgefinancial.com/rs/aig-security-center>

**37. How many system security breaches has your organization experienced in the last five years?**

|                                      |   |
|--------------------------------------|---|
| <b>Number of breaches in 3 years</b> | 0 |
| <b>Number on current system</b>      | 0 |

**38. Provide a copy of your most recent SOC I or SOC II report as a separate attachment.**

*Please refer to the attached SOC 1 document. We are actively working to obtain a SOC 2, with an anticipated completion by the end of second quarter 2023.*

**39. Do you have a regular independent audit of your cyber security process? (Yes/No). If yes, provide the name of the Auditor, the name of the audit package and if your system passed or failed.**

Yes. Corebridge conducts risk assessments and audits to evaluate its cybersecurity program, including its processes. Key elements include an overall assessment of the firm's information security risks, the availability and effectiveness of controls in place to protect non-public information (NPI), and the firm's information systems. We employ a three Lines of Defense (LoD) model, in which the third LoD is provided by our Internal Audit Group (IAG) that's responsible for independent testing of the firm's control environment via a systematic approach.

A globally reputable external party has assessed the current operating model and maturity of our Information Security Program, including capabilities across the six cybersecurity layers of our information security framework. Due to the sensitive and confidential nature of such information, Corebridge does not share audit reports with external customers. However, the assessment included a tool configuration and Cloud security reviews. The maturity model recommendations have been incorporated into the Information Security Strategy providing the Chief Information Security Officer (CISO) and Information Security Office team with measurable current and future-state targets to achieve program maturity, while focusing on risk management, modernization, resilience, and unification. The Information Security Program is audited bi-annually.

#### **Investment Services Questions**

**40. Can you support an open architecture fund lineup? (Yes/No). If not, please provide your reasoning.**

Yes. Corebridge is pleased to propose our open architecture mutual fund platform that allows the plan sponsor and/or their consultant to select a plan investment line-up from 162 fund families paired with our Fixed-Interest Option.

**41. Describe any mutual fund families, fixed account options, or other investments that you cannot or will not recordkeep.**

No, there are no mutual fund families we are unwilling to record-keep. If the City of Ann Arbor wishes to add a fund company to our arrangements, we may be able to accommodate this, provided the requested companies agree to enter into a reasonable sales and service agreement, trade via the NSCC, and provide a daily electronic feed of positions for our plan reconciliation system.

At this time, the only annuity products that Corebridge Financial is able to record-keep are our proprietary annuity products.

**42. How many days will it take to add or remove a fund from the lineup? Provide a brief timeline of the process.**

Removing a fund from the core line-up and replacing it with another or freezing a fund is fast and easy; there

are no related fees or expenses. The Plan Sponsor provides the Relationship Manager 60 days advance notice of the action. Corebridge prepares and delivers a communication to all participants to let them know of the pending change in the fund line-up and information on the new option prior to the change date. The fund replacement transaction is fully automated on our recordkeeping system.

**43. How many days will it take to add a new fund to your platform?**

For new agreements, the timeframe is approximately 4-6 weeks to fully execute. This timeframe can be shorter or longer depending on the full scope.

**44. Complete the following charts regarding your proposed proprietary Capital Preservation Product as of 12/31/22. In addition, please provide a Fact Sheet as a separate attachment.**

|  |  |
|--|--|
| <b>Capital Preservation Product Name:</b>                  | <i>VALIC Fixed-Interest Option</i>   |
| <b>Description (General Account, Stable Value, Other):</b> | <p><i>A group fixed unallocated annuity (Contract GFUA-315) backed by the VALIC General Account</i></p> <p><i>Designed for the more conservative end of your plan lineup spectrum, the VALIC Fixed-Interest Option (Policy form GFUA 315) is a group fixed unallocated annuity that offers your employees competitive guaranteed rates. Its primary objectives are to preserve assets and protect against capital loss.</i></p> <p><i>Returns are generated through investments that are highly constrained by considerations of safety, liquidity, and diversification. Guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company (VALIC). VALIC has received strong financial strength ratings from independent ratings agencies, reflecting its financial stability and its ability to meet its obligations to its policy holders and others.</i></p> <p><i>You receive our commitment to a guaranteed minimum interest rate at the time we issue your contract. We set an annual minimum crediting rate at the beginning of each January and may declare a current crediting rate periodically—no more frequently than every 90 days—that is the same as or higher than your annual crediting rate.</i></p> <p><i>Each of these interest rates is credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same crediting rate regardless of date of deposit.</i></p> <ul style="list-style-type: none"> <li><i>▪ Corebridge is guaranteeing a 3% crediting rate for the City of Ann Arbor for the first 12 months of the Service Provider Agreement term. After that 12 month period - Rates are declared monthly but guaranteed to</i></li> </ul> |

|  |   |
|--|---|
|  | <p><i>change no more frequently than every 90 days and never below the guaranteed minimum interest rate.</i></p> <ul style="list-style-type: none"> <li>▪ <i>Guaranteed minimum interest rate for the life of the fixed annuity contract 0.25%</i></li> </ul> <p><i>VALIC reserves the right to limit the amount of incoming transfers in any year to a specified percentage of the accumulated assets in the contract as of the end of the previous calendar year.</i></p> <p><i>Policies and practices for determining current crediting rates are subject to change prospectively but remain subject to the applicable lifetime guaranteed rate(s).</i></p> <p><i>All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.</i></p> |
|--|---|

| Investment Contract Issuer<br>(Add Rows as Necessary) | % of Wrapped Assets   | AM Best        | Moody's         | S&P             |
|---|---|----------------|-----------------|-----------------|
| The Variable Annuity Life Insurance Company           | <i>The Fixed-Interest Option does not have a separate wrap provider, all guarantees, including book value are based on contractual terms and backed by the claims-paying ability of The Variable Annuity Life Insurance Company</i> | A <sup>3</sup> | A2 <sup>3</sup> | A+ <sup>3</sup> |

<sup>3</sup> Outlook stable

Ratings are current as of 03/03/2023 and subject to change at any time.

| Effective Duration | Asset Base     | Manager Tenure   |
|--------------------|----------------|--|
| 7 Years            | \$48.8 Billion | VALIC has been managing our general account since 1955 |

| Gross Crediting Rate | Expense Ratio   | Minimum Guaranteed Crediting Rate | Crediting Rate Formula   |
|----------------------|---|-----------------------------------|--|
| 3.00%                | <i>There is no explicit expense ratio for the VALIC Fixed-Interest Option</i> | 0.25%                             | <i>Corebridge is guaranteeing a 3% crediting rate for the City of Ann Arbor for the first 12 months of the Service Provider Agreement term. After that 12 month period - Rates are declared monthly but guaranteed to change no more frequently than every 90 days and never below the guaranteed minimum interest rate.</i> |

| Portfolio Quality | % of Portfolio            |
|-------------------|---------------------------|
| AAA               | 13%                       |
| AA                | 21%                       |
| A                 | 21%                       |
| BBB               | 36%                       |
| BB                | 9%                        |
| B                 |                           |
| CCC               |                           |
| Not Rated         | Average Credit Rating: A- |

| Portfolio Asset Allocation (Add Rows as Necessary) | % of Portfolio |
|--|----------------|
| Bonds  | 79%            |
| Mortgages  | 16%            |
| Policy Loans (Secured by contract values)          | 1%             |
| Cash and short-term investments                    | <1%            |
| Equity-related                                     | 4%             |
| Miscellaneous                                      | <1%            |

| Quarter End | Gross Unannualized Quarterly Performance | Market-to-Book (if applicable)   |
|-------------|--|--|
| 1Q19        | 0.56%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 2Q19        | 0.56%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 3Q19        | 0.55%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 4Q19        | 0.53%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 1Q20        | 0.53%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 2Q20        | 0.51%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 3Q20        | 0.50%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 4Q20        | 0.43%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 1Q21        | 0.43%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 2Q21        | 0.43%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 3Q21        | 0.43%                                    | Not applicable to a general account backed by the fixed-interest option. |
| 4Q21        | 0.41%                                    | Not applicable to a general account backed by the fixed-interest option. |



|      |       |   |
|------|-------|---|
| 1Q22 | 0.41% | <i>Not applicable to a general account backed by the fixed-interest option.</i> |
| 2Q22 | 0.41% | <i>Not applicable to a general account backed by the fixed-interest option.</i> |
| 3Q22 | 0.43% | <i>Not applicable to a general account backed by the fixed-interest option.</i> |
| 4Q22 | 0.50% | <i>Not applicable to a general account backed by the fixed-interest option.</i> |

| Subadvisor (if applicable, add rows as necessary) | Percentage of Portfolio |
|---|-------------------------|
| <i>Not applicable</i>                             | <i>Not applicable</i>   |

|   |  |
|---|--|
| <b>Participant Termination Restrictions:</b>  | <i>There are no participant level withdrawal restrictions. There is an industry standard equity wash provision as follows: A participant can make transfers out of the Fixed-Interest Option to non-competing investment options at any time, or indirectly to a "competing option" subject to a 90-day equity wash provision. A competing option includes any other fixed, stable value, money market, or short-term bond fund; a mutual fund/brokerage window; or other provider's fund line-up available to plan participants. Another provider's product or platform will be treated as a competing option unless there is an agreement with the receiving provider to apply equity wash restrictions to transfers they receive.</i> |
| <b>Plan Sponsor Termination Restrictions:</b> | <i>In the case of plan sponsor-directed or induced transfers from the Fixed-Interest Option to another investment option under the plan, the Fixed-Interest Option may be surrendered for the Accumulation Value, subject to a 12-month written notice of suspension of the contract from the plan sponsor, as described in the annuity contract. The company will declare a new rate of interest guaranteed for the ensuing twelve months. The rate is guaranteed to be no less than the lifetime minimum interest rate set forth in the contract.</i>  |

**45. Do you offer a Guaranteed Minimum Withdrawal Benefit product? (Yes/No). If yes, provide a fund fact that includes pricing.**

Corebridge Financial offers IncomEdge Control, a tax-deferred fixed annuity which includes a Guaranteed Lifetime Withdrawal Benefit (GLWB) and the opportunity to automatically grow future income with an annual income percentage increase.

\*Issue Ages: 50 – 80; Enrollment: in development

**46. If you offer a Guaranteed Minimum Withdrawal Benefit product, is it portable to other recordkeepers? (Yes/No)**

At this time, IncomEdge Control is not portable to other recordkeepers; however, there is portability at the participant level. When a participant in a plan has a distributable event, including a distributable event as outlined in the SECURE Act portability provision, they can elect an in-kind distribution via a 401g endorsement to the group annuity certificate. This effectively transfers the assets out of the plan without otherwise



impacting the benefit rights and features initially elected.

The SECURE Act portability provision adds an option for distribution of a Lifetime Income investment option within the 90 days prior to the lifetime income investment no longer being available under the plan. The plan must permit the distribution which may require a plan amendment or a modification to other plan documentation.

**47. Do you offer online advice? If so, is it coupled with managed accounts?**

Yes, we offer online advice. The participant can choose Portfolio Advisor from our Guided Portfolio Services program without the need to engage Portfolio Manager, our managed account service.

**a. Can the online advice be offered separately?**

Yes, Our Guided Portfolio Services Program has two separate components; the participant can select Portfolio Advisor, there is no fee, and it provides only investment advice, without having to select Portfolio Manager to manage their account for a fee.

**48. Self-Directed Brokerage and Managed Accounts**

| Self-Directed Brokerage Accounts  |  |
|---|--|
| Brokerage Firm Name   | Charles Schwab & Co. Inc.              |
| Fully integrated with your website and call center? (Yes/No)  | Yes                                    |
| Can participants permit outside advisors to access their brokerage account? (Yes/No)  | Yes                                    |
| Can outside advisors' fees can be paid from the account? (Yes/No)   | Yes                                    |
| Require minimum amount of assets to be retained in core account before participants can invest in SDBA? (Yes/No)  | Yes                                    |
| Can Participants defer directly into SDBA? (Yes/No)   | No                                     |
| Can plan sponsor impose customized limits on SDBA initial and ongoing transfers/contributions? (Yes/No)   | Yes                                    |
| Can SDBA availability be offered only to existing/established participants (i.e., "grand-fathered" to existing account holders but not offered going forward)? (Yes/No) | Yes                                    |
| Managed Accounts  |  |
| Provider Utilized (e.g., Morningstar, Ibbotson, etc)  | Morningstar Investment Management, LLC |
| Can participants load outside and/or spousal assets into the system to be used in planning/calculations? (Yes/No)   | Yes                                    |

### Transition Services Questions

49. Provide a high-level sample timeline for the transition, starting from when the contract is signed and ending with the lifting of the blackout period (or later if applicable to your transition process). Include major milestones for the payroll/technical aspects, the investment platform, mapping, and asset transfer, as well as key participant communication/education elements of the transition.

The chart below represents a timeline of implementation activities for the City of Ann Arbor. This timeline is subject to initial review, approval and finalization by Corebridge and City of Ann Arbor. Once finalized, the timeline will serve as a fluid document that will be adjusted through each phase of the conversion process.

| Week       | Conversion Activity  | Responsible Party             |
|------------|--|-------------------------------|
| Week 1 – 2 | <b><u>Initial Planning and Contracts</u></b> <ul style="list-style-type: none"> <li>Hold meetings with City of Ann Arbor to discuss conversion process</li> <li>Review Plan design and related processing</li> <li>Service Provider/Trust/Custodial Agreements are initiated</li> <li>Plan document amendment/restatement initiated (if required)</li> <li>Review communication and education material objectives and provide samples</li> </ul> | Corebridge/ City of Ann Arbor |
|            | <b><u>Contribution Remittance</u></b> <ul style="list-style-type: none"> <li>Hold meeting with City of Ann Arbor payroll department to discuss remittance process</li> <li>Review options for remittance records and file submission including Corebridge's feedback file process</li> <li>Establish timing for remittance testing</li> </ul>  |                               |
| Week 3 – 4 | <b><u>Employee Communications</u></b> <ul style="list-style-type: none"> <li>Confirm conversion options, processing parameters, main events and timing, and mapping strategy with the Plan Sponsor</li> <li>Finalize and mail communication materials announcing Plan changes, conversion options, processing parameters, and schedule participant educational/enrollment meetings</li> </ul>  | Corebridge/ City of Ann Arbor |
|            | <b><u>Agreements/Plan Documents</u></b> <ul style="list-style-type: none"> <li>Agreements and Plan Documents are delivered for Plan Sponsor signature</li> </ul>   |                               |
|            | <b><u>Contribution Remittance</u></b> <ul style="list-style-type: none"> <li>Receive remittance test files</li> <li>Address/resolve remittance issues</li> </ul>   | Corebridge/ City of Ann Arbor |
| Week 5 – 7 | <b><u>Conduct Informational/Enrollment Meetings</u></b>  | Corebridge/ City of Ann Arbor |

|              |  |                               |
|--------------|--|-------------------------------|
| Week 8 – 9   | <ul style="list-style-type: none"> <li>• Explain improvements to plan, investment options, background on Corebridge</li> <li>• Provide employees with one-on-one consultation regarding investment goals, asset allocations, and savings analysis</li> <li>• Educate employees on conversion and enrollment process</li> <li>• Inform employees and retirees of availability of on-going education provided by our financial professionals</li> </ul>  | Corebridge                    |
|              | <p><b><u>Agreements/Plan Documents</u></b></p> <ul style="list-style-type: none"> <li>• Resolve any Agreement or Plan Document questions for the City of Ann Arbor</li> </ul>  |                               |
|              | <p><b><u>System Setup</u></b></p> <ul style="list-style-type: none"> <li>• System set up for processing</li> <li>• Online enrollment site is constructed (if applicable)</li> <li>• New fund accounts set up with fund companies</li> <li>• Conversion program is tested; accounts audited for pending conversion</li> </ul>   | Corebridge/ City of Ann Arbor |
|              | <p><b><u>Contribution Remittance</u></b></p> <ul style="list-style-type: none"> <li>• Conclude and final signoff on testing</li> <li>• Prepare for production remittance</li> </ul>  |                               |
| Week 10 – 11 | <p><b><u>Agreements/Plan Documents</u></b></p> <ul style="list-style-type: none"> <li>• City of Ann Arbor to send Corebridge executed agreements and plan documents (one month prior to Effective Date)</li> </ul>   | Corebridge/ City of Ann Arbor |
|              | <p><b><u>Conclude Informational Meetings</u></b></p> <ul style="list-style-type: none"> <li>• Target any employees and/or retirees who were on vacation, off-site location, etc.</li> </ul>  |                               |
| Week 12      | <p><b><u>System Setup</u></b></p> <ul style="list-style-type: none"> <li>• All system setup and related quality assurance complete</li> </ul>  | Corebridge/ City of Ann Arbor |
|              | <p><b><u>Conversion Process</u></b></p> <ul style="list-style-type: none"> <li>• Corebridge establishes participant accounts with mutual fund investment options</li> <li>• Existing account assets are liquidated/reinvested in mutual fund investment options as defined for the Plan’s conversion</li> <li>• Balance and control measures completed</li> <li>• Normal processing resumes as soon as possible following reinvestment of assets, quality assurance and applicable quiet period</li> </ul> |                               |

|                            |   |                               |
|----------------------------|---|-------------------------------|
| <b>EFFECTIVE DATE</b>      | <b>All Systems Live</b> <ul style="list-style-type: none"> <li>Contributions will be processed to the mutual fund investment options on the first payroll processing period following the Effective date</li> <li>Corebridge provides access to remittance Website</li> </ul> | Corebridge                    |
|                            | <b>Online Enrollment</b> <ul style="list-style-type: none"> <li>Online enrollment is available to participants</li> </ul>   |                               |
| <b>Post Effective Date</b> | <b>Transition to Ongoing Services</b> <ul style="list-style-type: none"> <li>Conduct meeting to introduce Plan Sponsor to Service Team</li> </ul>   | Corebridge/ City of Ann Arbor |
|                            | <b>Contribution Remittance</b> <ul style="list-style-type: none"> <li>City of Ann Arbor sends first remittance file</li> </ul>  |                               |
| <b>Ongoing</b>             | <b>Ongoing Employee Education</b> <ul style="list-style-type: none"> <li>Schedule employee education workshops as directed by City of Ann Arbor</li> <li>Discuss availability of periodic meetings to answer questions and review financial goals and needs</li> </ul>        | Corebridge                    |
|                            | <b>Conversion Process</b>   |                               |
|                            | <b>Ongoing Asset Conversions (if applicable)</b>  |                               |

**50. Can you accommodate a 12/31/2023 transfer of assets date? (Yes/No) If not, please provide an alternative date and the reason why.**

Yes. Corebridge will be able to accommodate a 12/31/2023 transition. This is a 12-week process, and we must receive approval from Plan Sponsor by late August to meet this date.

**51. How many days will the plan be in a blackout period?**

The total duration of the blackout period can vary based on the prior recordkeeper’s requirements. Our process is usually completed within an average of three to five business days, after receipt of the final participant account records in good order from the prior recordkeeper(s).

**52. Will you provide a monetary penalty if any transition milestones are missed? (Yes/No). If yes, what amount will you put at risk?**

*Yes. Corebridge Financial will partner with you during the initial kick-off call to establish the implementation milestone activities, responsibilities and timelines. We will measure the Implementation project plan and debrief with the City of Ann Arbor, post-implementation and include a one-time at risk amount: \$24,000.*

**53. Will you offer a dedicated transition manager?**

Yes.

**Service Level Agreements/Performance Guarantees**

**54. Please complete the chart below with your service level agreements, if any. Please provide the dollar amount at risk for failing to meet these standards.**

|  | <b>Service Level Agreement</b>  | <b>Dollars at Risk</b>  |
|--|---|---|
| <b>Participant Services</b>                          |   |   |
|  | <b>Service Level Agreement</b>  | <b>Dollars at Risk</b>  |
| <b>Average call center wait time per call</b>        | <i>70% of all calls will be answered in 30 seconds or less</i>  | <i>Failure occurs if the standard call center metric based on a 90 day average more than 30% of calls are not answered within 30 seconds or less.<br/>Quarterly at risk amount: \$1,500</i> |
| <b>Number of onsite individual meetings per year</b> | <i>Corebridge will provide a total number of 24 service days and a total of 192 service hours.</i>  | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Number of onsite group meetings per year</b>      | <i>Corebridge will partner with you to establish the on-site meetings service benchmark and measures for a successful implementation.</i> | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Plan participation rate increases per year</b>    | <i>Corebridge will partner with you to establish a mutually agreeable plan participant rate increasing service benchmark.</i>             | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Deferral rate increases per year</b>              | <i>Corebridge will partner with you to establish a mutually agreeable deferral rate increasing service benchmark.</i>                     | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Participant statement mail date</b>               | <i>Standard statements will be postmarked within 15 business days of the end of the quarter.</i>  | <i>Failure occurs if more than 2% of statements are not postmarked within 15 business days of quarter-end.<br/>Quarterly at risk amount: \$1,500</i>  |
| <b>Participant statement online posting date</b>     | <i>All participants are able to view quarterly statements online within</i>   | <i>Failure occurs if more than 2% of statements are not available</i>   |

|   |  |  |
|---|--|--|
|   | <i>15 business days after the end of the quarter.</i>  | <i>within 15 business days of quarter-end.<br/>Quarterly at risk amount:<br/>\$1,500</i>   |
| <b>Plan Sponsor Services</b>                            |  |  |
| <b>Number of days after quarter end for plan report</b> | <i>Standard plan sponsor reports will be produced and available online via SponsorFIT within 30 days of the end of the reporting period.</i>   | <i>Failure occurs if more than 2% of standard reports are not available within 30 days of the end of the reporting period.<br/>Quarterly at risk amount:<br/>\$1,500</i> |
| <b>Time to return plan sponsor phone calls</b>          | <i>Calls and/or emails to assigned Relationship Manager, returned by the end of the following business day.</i>  | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.<br/>Quarterly at risk amount:<br/>\$1,500</i>                     |
| <b>Annual plan sponsor training</b>                     | <i>Corebridge is committed to providing training and support to the plan sponsor's staff through Corebridge publications, educational media, informational seminars, and on-site workshops upon request.</i> | <i>Failure occurs if delivery of support is not delivered within the requested timeframe.<br/>Quarterly at risk amount:<br/>\$1,500</i>                                  |
| <b>Administration</b>                                   |  |  |
| <b>Contribution reconciliation</b>                      | <i>If received prior to the close of the New York Stock Exchange, normally 4:00 p.m. ET, contributions will be processed the same day. Otherwise, they will be processed on the next business day.</i>       | <i>Failure occurs if more than 1% of contributions are not affected with the market date of good order receipt.<br/>Quarterly at risk amount:<br/>\$1,500</i>            |
| <b>Contribution posting</b>                             | <i>If received prior to the close of the New York Stock Exchange, normally 4:00 p.m. ET, contributions will be processed the same day. Otherwise, they will be processed on the next business day.</i>       | <i>Failure occurs if more than 1% of contributions are not affected with the market date of good order receipt.<br/>Quarterly at risk amount:<br/>\$1,500</i>            |
| <b>Withdrawals paid</b>                                 | <i>If received prior to the close of the New York Stock Exchange, normally 4:00 p.m. ET, distributions will be processed within three business</i>   | <i>Failure occurs if more than 2% of distributions are not postmarked within three</i>   |

|                                      |   |   |
|--------------------------------------|---|---|
|                                      | <i>days. Otherwise, they will be processed three business days from the next trading day.</i>   | <i>business days from receipt of forms in good order.<br/>Quarterly at risk amount: \$1,500</i>   |
| <b>Rollovers and transfers out</b>   | <i>If received prior to the close of the New York Stock Exchange, normally 4:00 p.m. ET, distributions will be processed within three business days. Otherwise, they will be processed three business days from the next trading day.</i> | <i>Failure occurs if more than 2% of distributions are not postmarked within three business days from receipt of forms in good order.<br/>Quarterly at risk amount: \$1,500</i> |
| <b>Processing of fund transfers</b>  | <i>If received prior to the close of the New York Stock Exchange, normally 4:00 p.m. ET, fund balance transfers will be processed the same day. Otherwise, they will be processed on the next trading day.</i>                            | <i>Failure occurs if more than 1% of fund transfers are not executed with the market date of good order receipt.<br/>Quarterly at risk amount: \$1,500</i>                      |
| <b>Transition</b>                    |   |   |
| <b>Number of group meetings</b>      | <i>Corebridge will partner with you to establish the on-site meetings service benchmark and measures for a successful implementation.</i>   | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Number of individual meetings</b> | <i>Corebridge will partner with you to establish the on-site meetings service benchmark and measures for a successful implementation.</i>   | <i>Based on mutually agreed upon procedures established between Corebridge and the Plan Administrator.</i>  |
| <b>Number of days in blackout</b>    | <i>Standard number of blackout days will be defined during implementation process and will be within 7 business days of receiving final files in good order from the incumbent record keeper</i>  | <i>Failure occurs if the final files are in good order and the blackout is longer than 7 business days.<br/>One time at risk amount: \$24,000</i>                               |

*Excluding the standards for Implementation, a penalty payment is invoked if a performance category “fails” and is not cured by the next reporting period. The maximum payment for failure to meet performance standards is \$24,000 per year. This maximum payment excludes amounts associated with the Implementation.*



### Fees & Expenses Questions

**Scenario 1: Please provide your pricing proposal assuming a completely open architecture investment fund lineup.**

|   |                          | Plan Type  |
|---|--------------------------|--|
| Asset-Based                                 | Fee                      | 0.065% (6.5 Basis Points)  |
|   | Dollar Amount Equivalent | \$68,400   |
| Per-Participant                             | Fee                      | \$44.00  |
|   | Dollar Amount Equivalent | \$57,200   |
| State all other assumptions in your pricing |                          | <p><i>Our fee is based on the following assumptions:</i></p> <ul style="list-style-type: none"> <li>Any reimbursements received from the mutual fund companies will be returned directly to participant accounts based on the actual funds they held during the quarter</li> <li>Corebridge is the exclusive provider for the 457(b) and 401(a) plans under a five-year Service Provider Agreement for all existing plan assets (currently estimated at \$105.3 million) transferred to Corebridge at the plan sponsor's direction at the beginning of the Service Provider Agreement term, and all future contributions (currently estimated at \$4.4 million annually) are automatically re-directed to us</li> <li>The executive 401a plan will pay an additional annual fee of \$2,500</li> <li>The asset based fee is calculated on all participant, including any in the PCRA self-directed brokerage window, but excluding any outstanding loans. The per unique participant fee is offered as an alternative to the asset based fee not in addition to it</li> <li>Fee quote includes 24 days annually of on-site plan communication and retirement education services from a Corebridge financial professional; an additional day of service is \$380</li> <li>Electronic remittance of all data to Corebridge</li> </ul> |



**Scenario 2: Please provide your pricing proposal assuming the use of a proprietary stable value product.**

|   |                          | Plan Type  |
|---|--------------------------|--|
| Asset-Based                                 | Fee                      | 0.025% (2.5 Basis Points)  |
|   | Dollar Amount Equivalent | \$26,300   |
| Per-Participant                             | Fee                      | \$16.00  |
|   | Dollar Amount Equivalent | \$20,800   |
| State all other assumptions in your pricing |                          | <p><i>Our fee is based on the following assumptions:</i></p> <ul style="list-style-type: none"> <li>▪ Any reimbursements received from the mutual fund companies will be returned directly to participant accounts based on the actual funds they held during the quarter</li> <li>▪ Corebridge is the exclusive provider for the 457(b) and 401(a) plans under a five-year Service Provider Agreement for all existing plan assets (currently estimated at \$105.3 million) transferred to Corebridge at the plan sponsor’s direction at the beginning of the Service Provider Agreement term, and all future contributions (currently estimated at \$4.4 million annually) are automatically re-directed to us</li> <li>▪ The executive 401a plan will pay an additional annual fee of \$2,500</li> <li>▪ The asset based fee is calculated on all participant assets, including any in the PCRA self-directed brokerage window, but excluding any outstanding loans, the annual per unique participant fee is offered as an alternative to the asset-based fee not in addition to it</li> <li>▪ Inclusion of the VALIC Fixed-Interest Option described within this proposal in the Plan’s investment line up <ul style="list-style-type: none"> <li>○ Plan sponsor-initiated events that can impact investment allocations, such as plan re-enrollment or similar plan transaction, may impact Corebridge’s administrative fee</li> </ul> </li> </ul> |

|  |   |
|--|---|
|  | <p>and would require an updated proposal</p> <ul style="list-style-type: none"> <li>○ Plan sponsor-initiated asset transfers will follow a like-fund mapping schedule that includes existing stable value/fixed account/money market assets mapping to the VALIC Fixed-Interest Option</li> <li>▪ Fee quote includes 24 days annually of on-site plan communication and retirement education services from a Corebridge financial professional; an additional day of service is \$380</li> <li>▪ Electronic remittance of all data to Corebridge</li> </ul> |
|--|---|

*Designed for the more conservative end of your plan lineup spectrum, the VALIC Fixed-Interest Option (Policy form GFUA 315) is a group fixed unallocated annuity that offers your employees competitive guaranteed rates. Its primary objectives are to preserve assets and protect against capital loss.*

*Returns are generated through investments that are highly constrained by considerations of safety, liquidity, and diversification. Guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company (VALIC). VALIC has received strong financial strength ratings from independent ratings agencies, reflecting its financial stability and its ability to meet its obligations to its policy holders and others.*

*You receive our commitment to a guaranteed minimum interest rate at the time we issue your contract. We set an annual minimum crediting rate at the beginning of each January and may declare a current crediting rate periodically—no more frequently than every 90 days—that is the same as or higher than your annual crediting rate.*

*Each of these interest rates is credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same crediting rate regardless of date of deposit.*

- Current April 2023 crediting rate 3.00%
- Guaranteed minimum interest rate for the life of the fixed annuity contract 0.25%

**Provisions for the Fixed-Interest Option:**

- *There are no participant level withdrawal restrictions. There is an industry standard equity wash provision as follows: A participant can make transfers out of the Fixed-Interest Option to non-competing investment options at any time, or indirectly to a "competing option" subject to a 90-day equity wash provision. A competing option includes any other fixed, stable value, money market, or short-term bond fund; a mutual fund/brokerage window; or other provider's fund line-up available to plan participants. Another provider's*

product or platform will be treated as a competing option unless there is an agreement with the receiving provider to apply equity wash restrictions to the transfers they receive.

- In the case of plan sponsor-directed or induced transfers from the Fixed-Interest Option to another investment option under the plan, the Fixed-Interest Option may be surrendered for the Accumulation Value, subject to a 12-month written notice of suspension of the contract from the plan sponsor, as described in the annuity contract. The company will declare a new rate of interest guaranteed for the ensuing twelve months. The rate is guaranteed to be no less than the lifetime minimum interest rate set forth in the contract.

VALIC reserves the right to limit the amount of incoming transfers in any year to a specified percentage of the accumulated assets in the contract as of the end of the previous calendar year.

Policies and practices for determining current crediting rates are subject to change prospectively but remain subject to the applicable lifetime guaranteed rate(s).

All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.

**55. Can you accommodate a combination asset-based and per-participant fee? Discuss specific limitations in how fees are charged.**

Yes. Corebridge has flexibility in collecting fees from the plan. We have no limitations.

**56. Please describe all other fees below. Only the fees clearly disclosed in the chart below (as well as the asset based and per capita recordkeeping fees above) will be allowed in the final recordkeeping contract. Do not refer to any outside attachments for any fee. Additionally, do not refer to any other portion outside of this chart of the RFP to describe any fee.**

| Other Fees and Expenses                                     |  |
|---|--|
| Adding a New Fund to Your Investment Platform               | \$0  |
| Each Additional On-Site Participant Education Day           | \$380 Per Additional Day                                 |
| Custom Client Branded Communication and Education Materials | \$0  |
| CERTIFIEDFINANCIAL PLANNER™ Services                        | \$0  |
| Unitized Custom Model Portfolios                            | Not applicable, our custom models are not unitized.      |
| Non-unitized Custom Model Portfolios                        | Fees to be determined based on the customization of plan |
| Hardship Approval and Processing                            | \$0  |
| Qualifying and Processing DROs                              | \$0  |
| Distribution Fees (list all)                                | \$0  |
| Periodic Payments (Installment) Set-Up Fees                 | \$0  |
| Annual Periodic Payments (Installment) Maintenance Fees     | \$0  |
| In-Service 59 ½ Withdrawal Fees                             | \$0  |
| ACH   | \$0  |
| Wire Transfer   | \$0  |
| Overnight Delivery  | \$0  |

|   |  |
|---|--|
| <b>Managed Account Fees</b>                             | <p><i>For participants who elect GPS Portfolio Manager, annualized participant fees are 45 basis points on all assets under the program.</i></p> <p><i>Portfolio Manager fees for participants holding an aggregate balance of less than \$5,000 across all GPS accounts are waived. Enrolling in GPS Portfolio Manager without incurring advisory fees could help your participants' accounts grow.</i></p>   |
| <b>Self-Directed Brokerage Fees</b>                     | <p><i>A \$50 annual account maintenance fee is assessed to each participant investing in the PCRA option.</i></p>  |
| <b>Creation of Required Annual Notices</b>              | <p><i>\$0</i></p>  |
| <b>Mailing of Required Notices</b>                      | <p><i>\$0</i></p>  |
| <b>Creation of Fund Change Notices</b>                  | <p><i>\$0</i></p>  |
| <b>Mailing of Fund Change Notices</b>                   | <p><i>\$0</i></p>  |
| <b>Mailing of Participant Statements</b>                | <p><i>\$0</i></p>  |
| <b>One-Time Costs Related to the Transition or Plan</b> | <p><i>\$0</i></p>  |
| <b>Recordkeeping Contract Termination Fees</b>          | <p><i>\$0</i></p>  |
| <b>Special Project Fees</b>                             | <p><i>Normally there are no additional fees for special projects, we would determine the need for any based on the specific project.</i></p>   |
| <b>Other Fees (list)</b>                                | <p><u><i>Loan Start Up Fee:</i></u><br/> <i>A one-time set-up fee of \$50 per loan is assessed to the participant to cover the costs of establishing a new loan.</i></p> <p><u><i>Loan Maintenance:</i></u><br/> <i>An annual \$30 maintenance fee is assessed to the participant for each active loan that is repaid via payroll deduction (or \$50 if repaid via ACH debit from their bank account).</i></p> |

|  |  |
|--|--|
|  | <p><i>An annual \$30 maintenance fee is assessed to the participant for each active loan that is repaid via payroll deduction (or \$50 if repaid via ACH debit from their bank account).</i></p> |
|--|--|



# Retirement Pathfinder

*Powered by RetireUp*

Hypothetical report prepared for:  
John and Rebecca San Mateo

Prepared by:  
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Master of Business Administration  
VALIC Financial Advisors, Inc. (VFA)

RetireUp, Inc.



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# IMPORTANT DISCLOSURES

## Assumptions

This report is intended to provide you with a hypothetical analysis of your potential income in retirement. It is based on the data and assumptions provided by you (the client) and your financial professional. The outcome of this analysis is dependent upon the accuracy of the data and reasonableness of the assumptions. Assumed rates of return may be either entered by you, your financial professional, or may reflect other historical returns as noted. **The use of any past performance for this analysis is intended for illustrative purposes only and may not be used to predict or project future performance. Historical performance cannot be duplicated. The hypothetical retirement income values are not guaranteed.**

These materials use information that you or your financial professional have provided. In assessing the adequacy of these materials, you should consider all your assets, income and investments - such as home equity, social security benefits, IRAs, savings accounts, annuities, and other plans that may provide retirement income.

Your actual results will vary due to a number of individual factors (or a combination thereof), including but not limited to: market conditions and events; changes in interest rates; assumed and actual rates of return; actual product values; participation rates; product fees and charges; taxes; inflation; political events; or, natural and man-made disasters.

This should not be considered a substitute for a product illustration. Refer to the carrier's illustration for more detailed product information, including product and annuity guarantees. Illustrated rates, returns and values will vary from those shown in these materials.

Product features, limitations, fees and availability may vary by state and by broker dealer. Please refer to the product specific materials and prospectus your financial professional provides to you for a full explanation of how the products shown in this analysis work.

## Values Contained in this Report

The values in this report are hypothetical in nature. The software accounts for assumed rider fees, strategy fees, and M&E fees on variable annuities, but other charges that may be included in insurance or investment products like an annual account maintenance

fee, if applicable, are not included. If these additional fees and charges were to be included in the analysis, the values shown would be reduced. The information contained in this report is not representative of the actual performance of any specific investment or product. Your results will vary.

## Risk

Investment products are not FDIC-insured, and they may be subject to different sources of risk including a possible loss of principal. Investment values of variable products fluctuate so that investment units, when redeemed, maybe worth more or less than their original cost. Other sources of risk may include market risk, opportunity cost risk and purchasing power erosion among others. Please consider all risks prior to making a final decision about any financial transaction.

Annuity and insurance product rates, guarantees and death benefits are based on the financial strength and claims-paying ability of the issuing company. However, to the extent that a variable annuity or variable life insurance contract has allocations to variable subaccounts, those are generally separate from the insurance guarantees and the performance of that portion of the product is based on market performance that is subject to market risk and volatility, generally commensurate with the underlying investment. As such variable annuities life insurance contracts are securities and the investment risk is borne by the client and not the issuing insurance company. Refer to the annuity or insurance carriers' product illustration and prospectus for more detailed product information.

## Criteria and Methodology

RetireUp calculates multiple scenarios using Fixed Rate returns, Variable Rate returns, and Portfolio Returns with different market sequences which can be adjusted by your representative for your portfolio's hypothetical future return sequence. Remember that these returns do not represent historic sequences, nor do they project or guarantee future market performance, investment returns or sequences of events. The following four paragraphs discuss in more detail the return type assumptions used for each scenario presented in this document.

**The Monte Carlo Approach:** Monte Carlo simulations are mathematical methods used to estimate the likelihood of a particular outcome based on market performance historical analysis. Pathfinder uses a Monte Carlo simulation-based approach to



estimate potential growth of your account balances through retirement and then converts those balances into potential withdrawal amounts over the time frame specified, relying on certain market performance assumptions. Historical performance simulations are conducted to determine the probability that a portfolio may experience a certain minimum level of performance given market volatility. For the purposes of our Monte Carlo simulations, we randomly generate a series of thousands of returns for a given scenario. Together, these scenarios estimate a probability that a certain amount (or less) of assets/income may occur at that level.

**Assumptions in Monte Carlo:** Random variables, based on historical data taken from benchmark proxies. The time increment used in the Monte Carlo simulations may be variable, depending upon the client's/clients' current age(s) and end age(s). Annual randomly generated returns are used to simulate the mean, standard deviation, distribution, and correlated behavior of the observed historical benchmark asset. Annual returns assume the reinvestment of interest income and dividends, no transaction costs, and no management or servicing fees (except for annuity fees).

**Fixed Returns:** Fixed Returns illustrated in this report represent a hypothetical illustration of mathematical principles, that do not predict or project the performance of any particular investment or investment strategy. Fixed Returns provide a constant market return of 0% to 7.5% (with adjustments available in 0.5% increments) every year for the entire scenario. Your financial professional can add different stress options to see what might occur under different scenarios. The fixed rate of return can be set at one rate prior to retirement and a different fixed rate after retirement.

**Variable Returns:** Variable Returns, as illustrated in this report, represent a hypothetical illustration of mathematical principles that do not predict or project the performance of any particular investment or investment strategy. The Variable Returns are employed as a deterministic sequence of market returns that have a 100-sample average equal to the percentage selected by your financial professional (ranging from 0% to 7.5%; again, adjustable in 0.5% increments). Variable returns can happen in different sequences or orders. The end-result is a 100-year hypothetical sequence of returns. A typical report will run 30-40 years, so only a subset of these 100 years will be used. Based on his or her understanding of your stated risk tolerance and overall goals, your financial professional can select which segment of 30-40 years of the 100-year hypothetical sequence is used. Like Fixed Returns, the Variable Returns sequence can be adjusted for one average rate prior to retirement and a second average rate after retirement. Your

financial professional can quickly switch to the Neutral, Positive, or Negative sequence of returns based upon the 100-year sequence selected. The Positive is the best sequence out of the 100 possibilities, the Negative is the worst of the 100, and the Neutral sequence is the set of market returns from the 100-sample sequence that results in the median ending value of your portfolio. These sequences cover a range of possible outcomes for your retirement portfolio, given your starting balance, the insurance or investment products in your portfolio, and your desired income level as well as other specified goals. Clients may wish to review positive, negative and neutral scenarios to understand the impact these scenarios may have on outcomes. Of course, there is no guarantee of performance for the information contained herein.

**Portfolio Returns:** Portfolio Returns create a hypothetical yearly sequence of returns for each asset class represented within a scenario. These individual return sequences are generated from a combination of historical covariant volatility as well as historical beta to the broad market equity index for each holding. The Portfolio Returns are used to derive a hypothetical future sequence of returns, however, they also allow for more precise control over each specific holding within an asset or an annuity. It is not possible to invest directly in an index.

The projected return sequence for the Portfolio Returns comes from the 95th- percentile confidence interval based on the same mean and standard deviation of the current portfolio. This means that there is a 2.5% probability of an outcome in which portfolio values greater than the top of this interval will be achieved and a 2.5% probability of an outcome in which portfolio values less than the bottom of the interval will be experienced. Actual return values may fall outside of the 95th-percentile range during periods of extreme market volatility or related to extreme market events (e.g. stock market crash of 2008). Each individual asset or annuity in the scenario modifies these returns as configured by the asset or annuity. These returns are all simulated and do not represent historical sequences.

**Definitions:**

**Covariant Volatility** - A statistical tool used to determine the relationship between the movement of two asset prices. A positive covariance would mean that the asset returns move together while a negative covariance means they move inversely to each other.

**Historical Beta** - A measure of an asset's volatility in relation to the broad market such as the S&P 500. A beta of 1.0 would be equivalent to the market return. An asset that provides a direction positively related but with higher volatility than the market over time

would have a beta above 1.0. A beta less than 1.0 would indicate an asset that moves in generally the same direction as the market, though with lower expected volatility. A negative beta would indicate that the asset is likely to move in an opposite direction than the overall market.

On the Assumptions page for each scenario added to this output, there is an indication of how the chosen projected returns sequence shown for that scenario compare to the thousands of other return sequences run during the Monte Carlo analysis that could have been chosen. The description of the sequence is defined as follows:

| Sequence Description | Percentile of Plan Chosen |
|----------------------|---------------------------|
| Very Pessimistic     | 0%-19%                    |
| Pessimistic          | 20%-39%                   |
| Neutral              | 40%-59%                   |
| Optimistic           | 60%-79%                   |
| Very Optimistic      | 80%-100%                  |

Guaranteed Retirement Income Percentage is calculated as the ratio of protected or guaranteed income to total income multiplied by the ratio of total net income to total income goal for all years in the scenario. For example, protected or guaranteed income may include Social Security benefits, pension benefits and withdrawals from living benefit riders attached to certain annuity products and subject to benefit rules. This compound ratio is averaged over the length of the analysis from retirement to end. In other words, the Income Stability Ratio represents the amount of income which is not negatively impacted by or has a level of protection against changes in the market compared to the total income over the life of the scenario.

The client's Goal prior to the client's Retirement Date reflects all non-retirement income (salary, etc.) less taxes. If income from a retirement account (pension, annuity, etc.) is received prior to client's Retirement Date, the income amount less taxes will appear as a surplus since no retirement income is needed at that time. The client Goal at the Retirement Date reflects the stated Net Income Goal amount from the Profile page and is increased for inflation, if selected.

To account for the effects of inflation, this tool uses a fixed annual inflation rate, up to a maximum of 10%, adjustable by your financial professional.

**IMPORTANT:** While some of these hypothetical scenarios may utilize past performance data, your actual future results will be different, either better or worse, so these results should not form the sole basis of your retirement income strategy. Results with this tool may vary with each use and over time. There may be other products that are not considered in the methodology that can be just as or more effective at addressing retirement risks and goals.

The taxes modeled use a single flat rate only applied to all withdrawals that are not otherwise noted as being non-taxable or partially taxable. The defaulted tax rate applied in a retirement income strategy is based on IRS Tax Rate Schedules, in combination with IRS Standard Deductions. The initial annual retirement income goal and marital status inputs determine the initially defaulted tax rate to the nearest whole percentage. It can be modified thereafter by your financial professional to have any value between 0% to 50% in 1% increments. The tax rate applied by the tax rate tables and standard deductions are updated annually and applied to new models created after the maintenance occurs. Current rates can be found at <https://www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2021> (IRS Tax Tables). State taxes and some associated product fees are not reflected and may necessitate an adjustment in the effective tax rate applied. Any withdrawals taken from qualified accounts prior to age 59 1/2, may be subject to a 10% federal additional tax.

In order to distill the complexities of a client's appetite for risk, we have mapped the classical 'value at risk' of a portfolio to a single number from 1-100. The mapping takes the domain of percentage loss from 0 to 100% and applies a hyperbolic tangent mapping to a range of 1 - 100. This function approximately sets the 100 score at the worst drawdown of the S&P 500 and sets the 75 score at the expected return of the S&P 500 minus two standard deviations of the volatility.

The Risk Tolerance is provided by you or your financial professional on the Risk tab within the application. A value of 1 describes a risk-adverse individual who would prefer to avoid risks even at the cost of forgoing potential investment gains. A value of a 100 indicates a risk-tolerant individual with a high tolerance for risk in seeking to obtain a higher return on their investments.

The Estimated Annual Return calculates a weighted-average of the return over the past 20 years of historical data of each asset. The Potential Loss and Potential Gain are estimated by the loss and gain, respectively, of the 95th-percentile confidence

interval of the portfolio. The use of any past performance for this analysis is intended for illustrative purposes only and may not be used to predict or project future results. Historical performance cannot be duplicated.

#### **Annuities**

There is no additional tax-deferral benefit derived from placing IRA or other tax-qualified funds into an annuity. Features other than tax-deferral should be considered in the purchase of a qualified annuity.

#### **Restrictions and Limitations**

Certain annuity withdrawals will reduce the contract value and the value of any income rider or protection benefits. Early withdrawals or surrender of the contract can result in a withdrawal or surrender charge and will be subject to ordinary taxes. Loans and partial withdrawals will decrease the death benefit and cash value. In some instances, contracts may be subject to a market value adjustment. In addition to being taxed as ordinary income, if withdrawals are taken prior to age 59 1/2, they can also be subject to a 10% federal additional tax. Required Minimum Distributions (RMD) as determined by the insurance carrier may be different than those shown in these materials.

IF THIS ANALYSIS REFLECTS VALUES OF A FIXED OR VARIABLE ANNUITY, IT MUST BE ACCOMPANIED BY A FULL, PERSONALIZED ILLUSTRATION FROM THE ANNUITY OR INSURANCE CARRIER WHEN REQUIRED BY THE INSURANCE CARRIER FOR PRODUCT BEING SHOWN. PLEASE REVIEW ALL PAGES OF THE ILLUSTRATION CAREFULLY. ACTUAL VALUES, RETURNS, RATES OF GROWTH AND TAX RATES OF AN ANNUITY WILL VARY FROM THOSE SHOWN IN THESE MATERIALS. SUCH VALUES REFLECTED IN THIS ANALYSIS ARE NOT GUARANTEED AND ARE SUBJECT TO CHANGE.

Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Unearned Income Medicare Contribution tax that is generally imposed on interest, dividends, and annuity income if your modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the living and death benefits and account value. Withdrawals may be subject to withdrawal charges.

#### **Tax and Legal Advice**

AIG Retirement Services represents AIG member companies -The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries VALIC Financial Advisors, Inc. (VFA)

and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. ("AIG").

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

No warranty is made regarding your ability to meet any of your goals or that any hypothetical results will occur. The results provided rely upon the completeness and accuracy of the data entered. Therefore, you should verify all information to ensure its accuracy.

This report is not intended as investment advice, a recommendation, or solicitation of an offer to sell or buy any security, product, investment or strategy. The results may be used as a resource in making investment decisions but should not be relied on primarily or comprehensively as advice or as a financial plan. Therefore, you should take an active role in planning for retirement by monitoring your accounts and adjusting contributions and allocations as needed. AIG or its member companies shall not be liable for any loss or damage caused by the use of, or reliance on, this information.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by The Variable Annuity Life Insurance Company ("VALIC"), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA.

RetireUp, Inc. is a third-party and is independent of VALIC Financial Advisors, Inc.

#### **Important Information regarding computations.**

The analysis contains specific computations concerning the value of your retirement portfolio today, the estimated value of your retirement portfolio in the future, and the taxes which may be assessed against your retirement portfolio at any given point in time. These computations are based on assumptions that were either provided by you or by your financial professional concerning the value of your assets today, the estimated

rate at which your assets may appreciate and the estimated rates for federal estate and income taxation. These assumptions must be carefully reviewed for their reasonableness. These assumptions are only a "best guess." The actual values, rates of growth and tax rates may be significantly different from those illustrated depending on your situation at that point. The actual taxes due may be significantly greater or smaller than those illustrated. No guarantee can be made or given regarding values and taxes when actual appreciation rates and tax rates cannot be known at this time.

The actual performance of any specific investment or product included in this analysis may be different from the hypothetical values shown. Any assumed average growth rate shown in this analysis may vary from values illustrated or estimated for any financial product. Your results may vary significantly than those shown in this report as your situation, the calculation of taxes under the Internal Revenue Code and other variable may change in unanticipated ways.

Except as otherwise provided in this paragraph, this report is provided as a representative of the broker dealer. It is also not provided as an investment advice fiduciary, as determined for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, when provided with respect to one or more VFA investment advisory programs, we consider this report to be part of a one-time recommendation provided as an Investment Adviser Representative (but not advice for purposes of ERISA), whether or not there is a separate fee for such advice, in which case this report should be accompanied by a copy of the firm's Form ADV.

**Important Information regarding the role of the attorney and the financial professional in retirement and tax planning.**

The software used to produce this report has been distributed to life insurance producers, registered representatives and financial advisors. These individuals are referred to collectively as "financial professionals." In order to sell financial products, a financial professional must be a properly licensed. Retirement planning involves an analysis of financial and legal issues. The role of the financial professional is to help the client review their financial objectives and insurance needs and offer possible ways to accumulate, manage, preserve and distribute assets, insurance and other financial products. Any individual receiving a copy of this analysis should share it with his or her own attorney and a tax advisor.

**Important Information regarding input.**

This illustration of the hypothetical value of your assets and disposition of your retirement portfolio is based on information supplied by you (the client). The pages of this report should accurately reflect this information.

**Important Information regarding estate, gift, and generation skipping transfer (GST) taxes.**

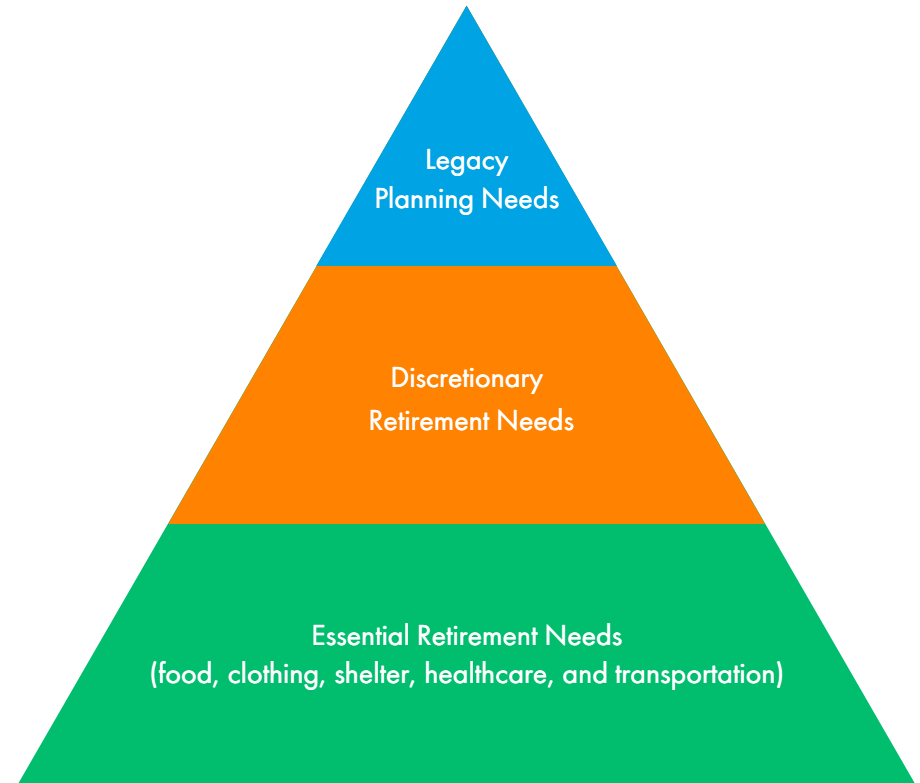
According to the Tax Cuts and Jobs Act of 2017, the federal estate, gift and generation-skipping transfer (GST) tax exemption amount is \$12,060,000 for an individual for 2022 (indexed for inflation annually); the maximum estate, gift and GST marginal tax rate is 40%. As of January 1, 2022, the annual gift tax exclusion is \$16,000 per donee (indexed for inflation). The exemptions and allowances within the tax code may change without notice. We will make every attempt to maintain current annual limits, exclusions, deductions in accordance with the current tax code. Please verify that the assumptions employed are current and relevant to your situation.

# Essential Income Planning

Your retirement needs can be categorized into one of three groups: essential retirement needs, discretionary retirement needs, and legacy planning needs. Essential retirement needs are the basic needs of daily living which include expenses such as the cost of your home (mortgage, rent, property taxes, insurance, and utilities), food, clothing, basic transportation, and health care expenses. Discretionary retirement needs include items over which you have more choice as to whether or not to fund them. Examples of discretionary needs are travel, entertainment, and hobbies. Finally, legacy planning needs include arranging for the disposition of your assets after your death, including providing for the financial security of your loved ones, donations to charities, and addressing any potential tax burden.

These needs can be illustrated in the form of a pyramid. The foundation of the pyramid is the base you have to cover. These are the essential retirement needs. Above that are the discretionary retirement needs, and at the top, the legacy planning needs.

Your Essential Retirement Needs provide the foundation for your retirement.



# HOW TO PREPARE FOR FIVE RISKS IN RETIREMENT

Risk involves planning for things you cannot personally control. There are two ways to deal with risk: 1) assume the risk yourself by estimating its potential effect and either accumulating or setting aside the resources needed to cover it, or 2) assigning away all or part of the risk through insurance or other financial structures. When developing an investment strategy for your retirement years, it's important to consider the following five risks and to determine how much risk you may want to assume yourself.

**Inflation risk:** Over the last century annual inflation has averaged about 3% (U.S. Dept. of Labor). At this rate, the cost of goods and services doubles every 24 years - the length of a typical retirement. Because most pensions are fixed and other income sources, such as Social Security, lag behind inflation, you need to factor inflation risk into your planning. If you want to assume this risk yourself, your investment allocation needs to reflect whether your income sources will outpace inflation or not. Alternatively you can assign some of this risk away through various annuity designs.

**Longevity risk:** Most retirement planning is based on actuarial tables that reflect average life expectancy. You could live longer or shorter than the average. To be sure you do not outlive your income in retirement, you have a few options: consider reducing your annual spending, adjust your investment allocation to produce income for a longer period of time, retire later in life, and/or evaluate different kinds of investments that guarantee income for life. Guarantees are subject to the claims-paying ability of the issuing insurance company.

**Investment risk:** This is the risk that is most commonly understood. It takes two forms: 1) your portfolio suffers a significant loss early in retirement from which you cannot recover and 2) long term, your investments do not grow at the rate you originally anticipated. The remedy to investment risk may be to develop a strategic investment allocation and review it at least annually, and to rebalance your account to its intended allocation regularly. Guaranteeing part of your income, particularly in the early years of retirement, is another alternative to

consider, as is investing in the kind of investments that reduce the risk of portfolio losses.

**Health care risk:** As we age, the need for health care services generally increases. In recent years health care costs have been growing annually at rates nearly twice that of average inflation. Severe medical conditions may also necessitate the need for nursing home or home health care - which can cost tens of thousands of dollars a year. Insurance is the method generally taken to offset health care risk, but your investment policy needs to anticipate increases in insurance premiums and services not fully covered by insurance. Investigate various types of insurance such as Medicare supplements and long-term care policies.

**Withdrawal risk:** Every retirement investment strategy should combine with a withdrawal strategy. The withdrawal rate you choose can shorten or lengthen the effective life of your retirement assets. Withdrawing too much money during early years can diminish assets that would otherwise compound to produce investment growth throughout your retirement. This can increase the possibility of running out of money in later years. Withdrawal risk is a variable that you can minimize through investments that guarantee income or withdrawal levels throughout retirement.

# ASSUMPTIONS for Current Draft

## Profile

**Name:** John and Rebecca San Mateo

**Current Age:** John 54, Rebecca 51

**Retirement Age:** John 62, Rebecca 62

**End Age:** John 95, Rebecca 95

**Effective Tax Rate on Withdrawals:** 15.00%

**John's Pre Retirement Salary:** \$137,571 per year grows 2% annually.

**Rebecca's Pre Retirement Salary:** \$93,000 per year grows 2% annually.

**Essential Retirement Expenses:** \$156,788 annually in current dollars inflates 3.00% per year.

## Lifestyle Expenses

### Essential

**John's Healthcare Expenses:** \$13,200 once a year starting in the year 2022, continuing indefinitely. Increases 5% per year.

**John's Property Taxes and Insurance:** \$5,628 once a year starting in the year 2022, continuing indefinitely. Increases 3% per year.

### Discretionary

**John's Travel:** \$10,000 once a year starting in the year 2022, continuing indefinitely. Increases 3% per year.

## Assumed Hypothetical Returns of Variable Assets

**Projected Average:** 2.67%

**Plan Avg:** 2.46%

**Sequence:** Portfolio Returns - NEUTRAL

**Hypothetical Returns used from Current Year until latest End Year:** 3.9%, 4.8%, 4.8%,

7.0%, 3.8%, -1.0%, -1.5%, -3.9%, 7.9%, 0.3%, 8.4%, -1.3%, 0.5%, 1.9%, 2.1%, 2.0%, 2.0%, 0.0%.

### HOW ARE THE HYPOTHETICAL RETURNS CREATED?

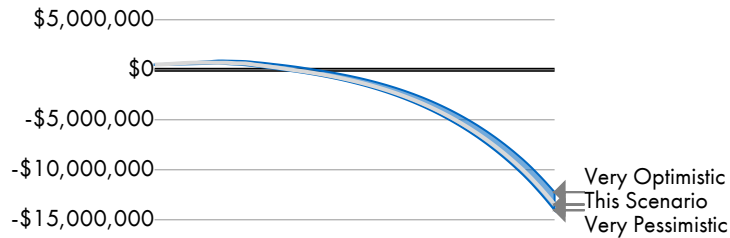
Portfolio Returns create a hypothetical yearly sequence of returns to each underlying holding or index within a scenario. These individual return sequences are generated from a combination of 20-year historical covariant volatility as well as historical beta to the broad market equity index for each holding. The Portfolio Returns are a hypothetical future sequence of returns, however, they allow for more precise control over each specific holding within an asset or an annuity.

The projected return sequence for the Portfolio Returns comes from the 95th-percentile confidence interval based on the same mean and standard deviation of the current portfolio. This means that there is a 2.5% probability of an outcome in which portfolio values greater than the top of this interval will be achieved and a 2.5% probability of an outcome in which portfolio values less than the bottom of the interval will be experienced. Actual return values may fall outside of the 95th-percentile range during periods of extreme market volatility or related to extreme market events (e.g. stock market crash of 2008). Each individual asset or annuity in the scenario modifies these returns as configured by the asset or annuity. These returns are all simulated and do not represent historical sequences.

The projected return sequence shown in this hypothetical scenario is one of the thousands of return sequences run in the Monte Carlo analysis to determine the probability that this portfolio could meet your goals and expenses. The return sequence is better than 45% and worse than 55% of the return sequences ran during the analysis. This sequence is therefore considered neutral since 55% of the other sequences ran in the Monte Carlo analysis resulted in a better outcome for your plan.

The graph below shows the hypothetical outcomes of the Monte Carlo analysis for this

scenario as well as the best and worst scenario ran in the analysis. All other outcomes lie between these scenarios. The plan probability is the percent of return sequences ran in the Monte Carlo analysis that resulted in meeting your goals and expenses every year of the plan.



There is a 0% chance that this plan could fund the retirement income goals and expenses assumed in this hypothetical projection.

For the proposed scenarios, please be sure to refer to any and all product illustrations, prospectuses, offering documents, and supplemental documents that may apply to your various assets represented here.

## Retirement Income

**John's Pension:** \$ 112,830 annually starting at age 62. Increases 2% per year.

**Rebecca's Pension:** \$74,006 annually starting at age 62. Increases 2% per year.

## Assets

**John's 457(b) (Qualified) :** Balance is \$140,765. Account value grows at Assumed Hypothetical Returns of Variable Assets. Contributing \$17,160 per year starting now, ending at retirement. Income is taken as needed to meet goals starting at retirement.

**Rebecca's 457(b) (Qualified) :** Balance is \$336,272. Contract value grows at 2%. Income is taken as needed to meet goals starting at age 62.

The use of any past performance for this analysis is intended for illustrative purposes only and may not be used to predict or project future results. Historical performance cannot be duplicated.  
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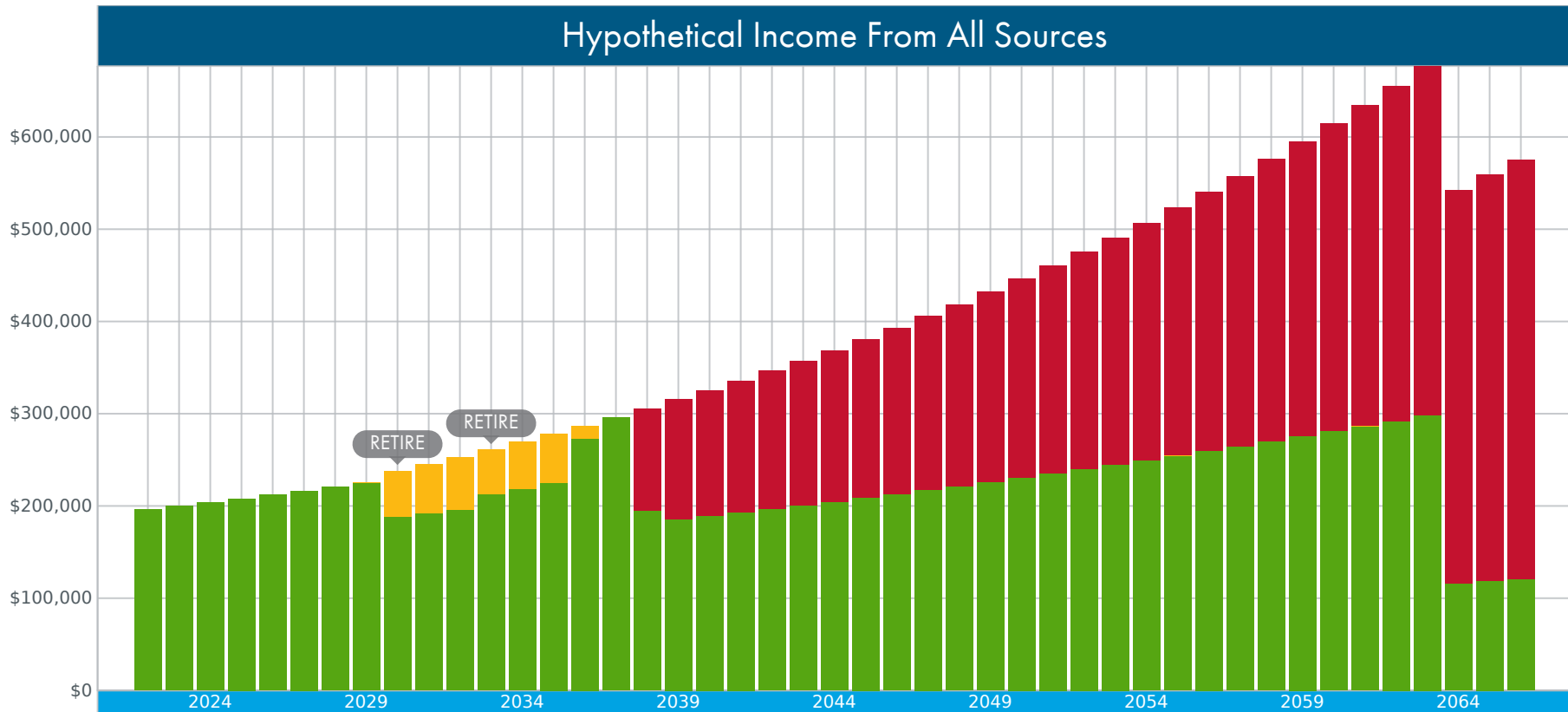


For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



■ Protected Income   
 ■ Annuity   
 ■ Non-Protected   
 ■ Shortfall



All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

The use of any past performance for this analysis is intended for illustrative purposes only and may not be used to predict or project future results. Historical performance cannot be duplicated.  
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 For additional details about the guaranteed retirement income percentage, refer to the Guaranteed Retirement Income Percentage section of the Important Disclosures.

# Current Draft

## All Years - Income from all retirement income, asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Income          |           |           |           |               | Taxes    | Net of Taxes | Goal      | Surplus/<br>Shortfall |
|------|-------|-----------------|-----------|-----------|-----------|---------------|----------|--------------|-----------|-----------------------|
|      |       | Social Security | Pensions  | Other     | Qualified | Non Qualified |          |              |           |                       |
| 2022 | 54/51 | \$0             | \$0       | \$230,571 | \$0       | \$0           | \$34,586 | \$195,985    | \$224,813 | \$0                   |
| 2023 | 55/52 | \$0             | \$0       | \$235,182 | \$0       | \$0           | \$35,277 | \$199,905    | \$229,862 | \$0                   |
| 2024 | 56/53 | \$0             | \$0       | \$239,886 | \$0       | \$0           | \$35,983 | \$203,903    | \$235,036 | \$0                   |
| 2025 | 57/54 | \$0             | \$0       | \$244,684 | \$0       | \$0           | \$36,703 | \$207,981    | \$240,339 | \$0                   |
| 2026 | 58/55 | \$0             | \$0       | \$249,577 | \$0       | \$0           | \$37,437 | \$212,141    | \$245,775 | \$0                   |
| 2027 | 59/56 | \$0             | \$0       | \$254,569 | \$0       | \$0           | \$38,185 | \$216,384    | \$251,348 | \$0                   |
| 2028 | 60/57 | \$0             | \$0       | \$259,660 | \$0       | \$0           | \$38,949 | \$220,711    | \$257,061 | \$0                   |
| 2029 | 61/58 | \$0             | \$0       | \$264,854 | \$0       | \$0           | \$39,728 | \$225,126    | \$262,920 | \$0                   |
| 2030 | 62/59 | \$0             | \$112,830 | \$108,964 | \$58,104  | \$0           | \$41,985 | \$237,914    | \$237,914 | \$0                   |
| 2031 | 63/60 | \$0             | \$115,087 | \$111,144 | \$62,524  | \$0           | \$43,313 | \$245,441    | \$245,441 | \$0                   |
| 2032 | 64/61 | \$0             | \$117,388 | \$113,366 | \$67,144  | \$0           | \$44,685 | \$253,214    | \$253,214 | \$0                   |
| 2033 | 65/62 | \$0             | \$193,742 | \$0       | \$113,600 | \$0           | \$46,101 | \$261,241    | \$261,241 | \$0                   |
| 2034 | 66/63 | \$0             | \$197,617 | \$0       | \$119,476 | \$0           | \$47,564 | \$269,529    | \$269,529 | \$0                   |
| 2035 | 67/64 | \$0             | \$201,569 | \$0       | \$125,595 | \$0           | \$49,075 | \$278,089    | \$278,089 | \$0                   |
| 2036 | 68/65 | \$0             | \$205,601 | \$0       | \$131,964 | \$0           | \$50,635 | \$286,930    | \$286,930 | \$0                   |
| 2037 | 69/66 | \$0             | \$209,713 | \$0       | \$138,594 | \$0           | \$52,246 | \$296,060    | \$296,060 | \$0                   |
| 2038 | 70/67 | \$0             | \$213,907 | \$0       | \$15,376  | \$0           | \$34,392 | \$194,890    | \$305,491 | -\$110,601            |
| 2039 | 71/68 | \$0             | \$218,185 | \$0       | \$0       | \$0           | \$32,728 | \$185,457    | \$315,232 | -\$129,775            |
| 2040 | 72/69 | \$0             | \$222,549 | \$0       | \$0       | \$0           | \$33,382 | \$189,166    | \$325,294 | -\$136,128            |
| 2041 | 73/70 | \$0             | \$227,000 | \$0       | \$0       | \$0           | \$34,050 | \$192,950    | \$335,688 | -\$142,738            |
| 2042 | 74/71 | \$0             | \$231,540 | \$0       | \$0       | \$0           | \$34,731 | \$196,809    | \$346,426 | -\$149,617            |
| 2043 | 75/72 | \$0             | \$236,171 | \$0       | \$0       | \$0           | \$35,426 | \$200,745    | \$357,519 | -\$156,774            |

All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

The use of any past performance for this analysis is intended for illustrative purposes only and may not be used to predict or project future results. Historical performance cannot be duplicated.  
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 For additional details about the guaranteed retirement income percentage, refer to the Guaranteed Retirement Income Percentage section of the Important Disclosures.

# Current Draft

## All Years - Income from all retirement income, asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Income          |           |       |           |               | Taxes    | Net of Taxes | Goal      | Surplus/<br>Shortfall |
|------|-------|-----------------|-----------|-------|-----------|---------------|----------|--------------|-----------|-----------------------|
|      |       | Social Security | Pensions  | Other | Qualified | Non Qualified |          |              |           |                       |
| 2044 | 76/73 | \$0             | \$240,894 | \$0   | \$0       | \$0           | \$36,134 | \$204,760    | \$368,980 | -\$164,220            |
| 2045 | 77/74 | \$0             | \$245,712 | \$0   | \$0       | \$0           | \$36,857 | \$208,855    | \$380,822 | -\$171,967            |
| 2046 | 78/75 | \$0             | \$250,626 | \$0   | \$0       | \$0           | \$37,594 | \$213,032    | \$393,058 | -\$180,025            |
| 2047 | 79/76 | \$0             | \$255,639 | \$0   | \$0       | \$0           | \$38,346 | \$217,293    | \$405,701 | -\$188,408            |
| 2048 | 80/77 | \$0             | \$260,751 | \$0   | \$0       | \$0           | \$39,113 | \$221,639    | \$418,766 | -\$197,127            |
| 2049 | 81/78 | \$0             | \$265,966 | \$0   | \$0       | \$0           | \$39,895 | \$226,071    | \$432,267 | -\$206,196            |
| 2050 | 82/79 | \$0             | \$271,286 | \$0   | \$0       | \$0           | \$40,693 | \$230,593    | \$446,221 | -\$215,628            |
| 2051 | 83/80 | \$0             | \$276,711 | \$0   | \$0       | \$0           | \$41,507 | \$235,205    | \$460,643 | -\$225,438            |
| 2052 | 84/81 | \$0             | \$282,246 | \$0   | \$0       | \$0           | \$42,337 | \$239,909    | \$475,549 | -\$235,640            |
| 2053 | 85/82 | \$0             | \$287,891 | \$0   | \$0       | \$0           | \$43,184 | \$244,707    | \$490,956 | -\$246,249            |
| 2054 | 86/83 | \$0             | \$293,648 | \$0   | \$0       | \$0           | \$44,047 | \$249,601    | \$506,883 | -\$257,282            |
| 2055 | 87/84 | \$0             | \$299,521 | \$0   | \$0       | \$0           | \$44,928 | \$254,593    | \$523,347 | -\$268,754            |
| 2056 | 88/85 | \$0             | \$305,512 | \$0   | \$0       | \$0           | \$45,827 | \$259,685    | \$540,368 | -\$280,683            |
| 2057 | 89/86 | \$0             | \$311,622 | \$0   | \$0       | \$0           | \$46,743 | \$264,879    | \$557,966 | -\$293,088            |
| 2058 | 90/87 | \$0             | \$317,854 | \$0   | \$0       | \$0           | \$47,678 | \$270,176    | \$576,162 | -\$305,985            |
| 2059 | 91/88 | \$0             | \$324,212 | \$0   | \$0       | \$0           | \$48,632 | \$275,580    | \$594,975 | -\$319,396            |
| 2060 | 92/89 | \$0             | \$330,696 | \$0   | \$0       | \$0           | \$49,604 | \$281,091    | \$614,430 | -\$333,339            |
| 2061 | 93/90 | \$0             | \$337,310 | \$0   | \$0       | \$0           | \$50,596 | \$286,713    | \$634,549 | -\$347,836            |
| 2062 | 94/91 | \$0             | \$344,056 | \$0   | \$0       | \$0           | \$51,608 | \$292,447    | \$655,355 | -\$362,908            |
| 2063 | 95/92 | \$0             | \$350,937 | \$0   | \$0       | \$0           | \$52,641 | \$298,296    | \$676,875 | -\$378,578            |
| 2064 | --/93 | \$0             | \$136,733 | \$0   | \$0       | \$0           | \$20,510 | \$116,223    | \$542,596 | -\$426,373            |
| 2065 | --/94 | \$0             | \$139,467 | \$0   | \$0       | \$0           | \$20,920 | \$118,547    | \$558,873 | -\$440,326            |

All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

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 For additional details about the guaranteed retirement income percentage, refer to the Guaranteed Retirement Income Percentage section of the Important Disclosures.

# Current Draft

## All Years - Income from all retirement income, asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Income          |           |       |           |               | Taxes    | Net of Taxes | Goal      | Surplus/<br>Shortfall |
|------|-------|-----------------|-----------|-------|-----------|---------------|----------|--------------|-----------|-----------------------|
|      |       | Social Security | Pensions  | Other | Qualified | Non Qualified |          |              |           |                       |
| 2066 | --/95 | \$0             | \$142,257 | \$0   | \$0       | \$0           | \$21,338 | \$120,918    | \$575,640 | -\$454,722            |

All amounts are Annual

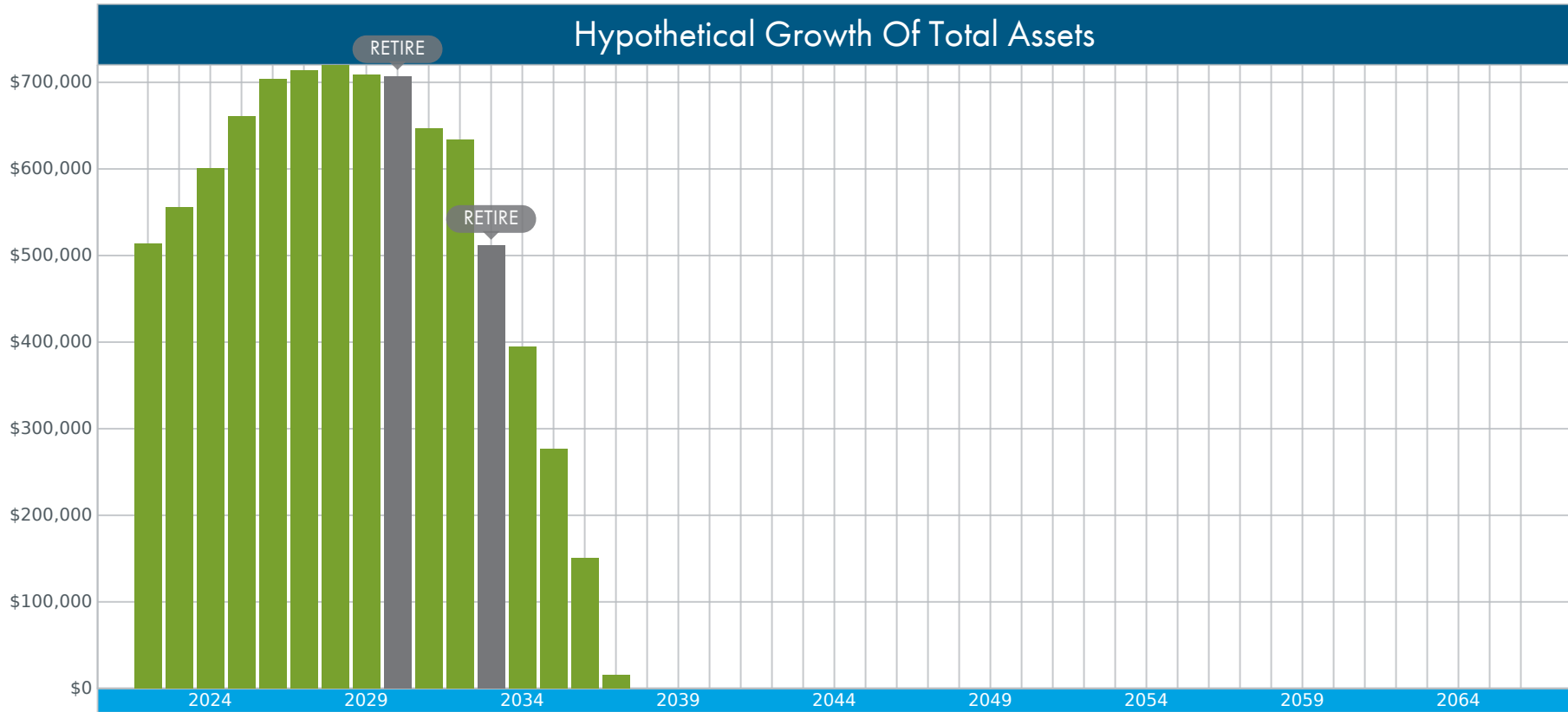
Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

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For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

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# Current Draft

## All Years - Balances of all asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Starting Balance | Assumed Average Growth Rate of All Assets |         | Contributions | Assumed Withdrawals<br>* goals/expenses | Ending Balance |
|------|-------|------------------|---|---------|---------------|---|----------------|
| 2022 | 54/51 | \$477,037        | \$19,150                                  | (3.9%)  | \$17,160      | \$0 *                                   | \$513,347      |
| 2023 | 55/52 | \$513,347        | \$25,224                                  | (4.8%)  | \$17,160      | \$0 *                                   | \$555,731      |
| 2024 | 56/53 | \$555,731        | \$27,707                                  | (4.8%)  | \$17,160      | \$0 *                                   | \$600,598      |
| 2025 | 57/54 | \$600,598        | \$43,432                                  | (7.0%)  | \$17,160      | \$0 *                                   | \$661,191      |
| 2026 | 58/55 | \$661,191        | \$25,448                                  | (3.8%)  | \$17,160      | \$0 *                                   | \$703,799      |
| 2027 | 59/56 | \$703,799        | -\$7,074                                  | (-1.0%) | \$17,160      | \$0 *                                   | \$713,885      |
| 2028 | 60/57 | \$713,885        | -\$10,766                                 | (-1.5%) | \$17,160      | \$0 *                                   | \$720,279      |
| 2029 | 61/58 | \$720,279        | -\$28,837                                 | (-3.9%) | \$17,160      | \$0 *                                   | \$708,602      |
| 2030 | 62/59 | \$708,602        | \$56,040                                  | (7.9%)  | \$0           | \$58,104 *                              | \$706,538      |
| 2031 | 63/60 | \$706,538        | \$2,471                                   | (0.3%)  | \$0           | \$62,524 *                              | \$646,485      |
| 2032 | 64/61 | \$646,485        | \$54,408                                  | (8.4%)  | \$0           | \$67,144 *                              | \$633,749      |
| 2033 | 65/62 | \$633,749        | -\$8,368                                  | (-1.3%) | \$0           | \$113,600 *                             | \$511,782      |
| 2034 | 66/63 | \$511,782        | \$2,719                                   | (0.5%)  | \$0           | \$119,476 *                             | \$395,024      |
| 2035 | 67/64 | \$395,024        | \$7,360                                   | (1.9%)  | \$0           | \$125,595 *                             | \$276,790      |
| 2036 | 68/65 | \$276,790        | \$5,829                                   | (2.1%)  | \$0           | \$131,964 *                             | \$150,655      |
| 2037 | 69/66 | \$150,655        | \$3,013                                   | (2.0%)  | \$0           | \$138,594 *                             | \$15,074       |
| 2038 | 70/67 | \$15,074         | \$301                                     | (2.0%)  | \$0           | \$15,376 *                              | \$0            |
| 2039 | 71/68 | \$0              | \$0                                       |         | \$0           | \$0 *                                   | \$0            |
| 2040 | 72/69 | \$0              | \$0                                       |         | \$0           | \$0 *                                   | \$0            |
| 2041 | 73/70 | \$0              | \$0                                       |         | \$0           | \$0 *                                   | \$0            |
| 2042 | 74/71 | \$0              | \$0                                       |         | \$0           | \$0 *                                   | \$0            |
| 2043 | 75/72 | \$0              | \$0                                       |         | \$0           | \$0 *                                   | \$0            |

All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

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# Current Draft

## All Years - Balances of all asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Starting Balance | Assumed Average Growth Rate of All Assets | Contributions | Assumed Withdrawals * goals/expenses | Ending Balance |
|------|-------|------------------|---|---------------|--------------------------------------|----------------|
| 2044 | 76/73 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2045 | 77/74 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2046 | 78/75 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2047 | 79/76 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2048 | 80/77 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2049 | 81/78 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2050 | 82/79 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2051 | 83/80 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2052 | 84/81 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2053 | 85/82 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2054 | 86/83 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2055 | 87/84 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2056 | 88/85 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2057 | 89/86 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2058 | 90/87 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2059 | 91/88 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2060 | 92/89 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2061 | 93/90 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2062 | 94/91 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2063 | 95/92 | \$0              | \$0                                       | \$0           | \$0 *                                | \$0            |
| 2064 | --/93 | \$0              | \$0                                       | \$0           | \$0                                  | \$0            |
| 2065 | --/94 | \$0              | \$0                                       | \$0           | \$0                                  | \$0            |

All amounts are Annual

Guaranteed Retirement Income Percentage: 56%

Estimated Ending Retirement Assets: \$0

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# Current Draft

## All Years - Balances of all asset and annuity accounts for each year of the plan

For detailed assumptions in this model see page titled:  
**ASSUMPTIONS for Current Draft**

Assumed Hypothetical Returns of Variable Assets | 20 Yr Historical Avg: 2.67% | Sequence: NEUTRAL



| Year | Age   | Starting Balance | Assumed Average Growth Rate of All Assets | Contributions | Assumed Withdrawals *goals/expenses | Ending Balance |
|------|-------|------------------|---|---------------|-------------------------------------|----------------|
| 2066 | --/95 | \$0              | \$0                                       | \$0           | \$0                                 | \$0            |

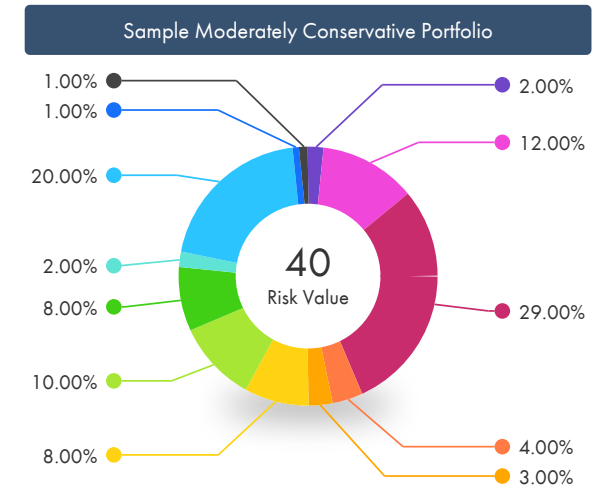
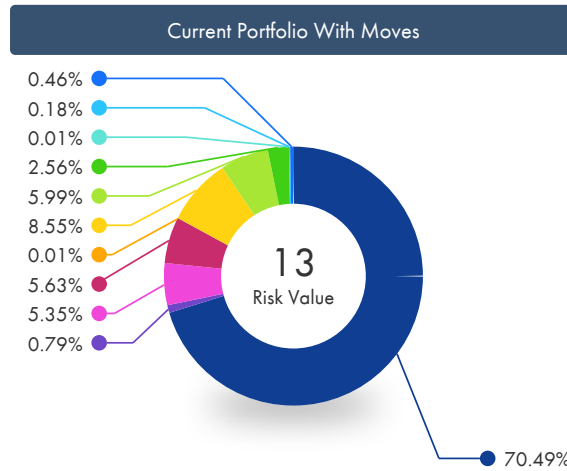
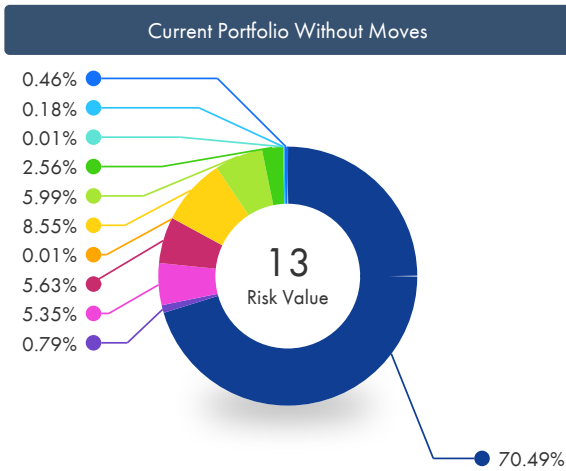
All amounts are **Annual**

Guaranteed Retirement Income Percentage: **56%**

Estimated Ending Retirement Assets: **\$0**

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- Fixed/Index annuities
- High-yield
- International
- Cash
- Large-cap growth
- REIT
- Short-term
- Large-cap value
- Commodities
- Long-term
- Mid-cap
- TIPS
- Small-cap

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# Current Draft

## Summary Of Investments

| Assets                      | Value     | Cost Basis | Current Asset Allocation Detail |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
|-----------------------------|-----------|------------|---------------------------------|-----------|-------|-----------|-----------|-------|------------------|------------------|-----------------|---------|-----------|-------|-------|-------------|
|                             |           |            | Cash                            | Annuities | Muni  | S-T bonds | L-T bonds | Tips  | High-yield Bonds | Large-cap Growth | Large-cap Value | Mid-cap | Small-cap | Int'l | REITs | Commodities |
| <b>John's Assets</b>        |           |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| Former Employer Plans       | \$140,765 |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| John's 457(b)               | \$140,765 |            | 2.65%                           | 0.00%     | 0.00% | 18.12%    | 19.08%    | 0.00% | 0.02%            | 28.95%           | 20.28%          | 8.69%   | 0.04%     | 0.60% | 1.57% | 0.00%       |
| S&P 500 Index               | \$84,459  |            | 0.09%                           |           |       |           |           |       |                  | 48.10%           | 33.65%          | 14.48%  | 0.07%     | 1.00% | 2.61% |             |
| Aggregate Bond              | \$56,306  |            | 6.50%                           |           |       | 45.29%    | 47.71%    |       | 0.06%            | 0.22%            | 0.22%           |         |           |       |       |             |
| John's Totals               | \$140,765 |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| <b>Rebecca's Assets</b>     |           |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| Former Employer Plans       | \$336,272 |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| Rebecca's 457(b)            | \$336,272 |            | 0.00%                           | 100.00%   | 0.00% | 0.00%     | 0.00%     | 0.00% | 0.00%            | 0.00%            | 0.00%           | 0.00%   | 0.00%     | 0.00% | 0.00% | 0.00%       |
| Rebecca's Totals            | \$336,272 |            |                                 |           |       |           |           |       |                  |                  |                 |         |           |       |       |             |
| Total Retirement Portfolio: | \$477,037 |            | 0.78%                           | 70.49%    | 0.00% | 5.35%     | 5.63%     | 0.00% | 0.01%            | 8.54%            | 5.98%           | 2.56%   | 0.01%     | 0.18% | 0.46% | 0.00%       |
| Total Portfolio:            | \$477,037 |            | 0.78%                           | 70.49%    | 0.00% | 5.35%     | 5.63%     | 0.00% | 0.01%            | 8.54%            | 5.98%           | 2.56%   | 0.01%     | 0.18% | 0.46% | 0.00%       |

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| Year | Age     | John's Pensions | Rebecca's Pensions |
|------|---------|-----------------|--------------------|
| 2022 | 54 / 51 | \$0             | \$0                |
| 2023 | 55 / 52 | \$0             | \$0                |
| 2024 | 56 / 53 | \$0             | \$0                |
| 2025 | 57 / 54 | \$0             | \$0                |
| 2026 | 58 / 55 | \$0             | \$0                |
| 2027 | 59 / 56 | \$0             | \$0                |
| 2028 | 60 / 57 | \$0             | \$0                |
| 2029 | 61 / 58 | \$0             | \$0                |
| 2030 | 62 / 59 | \$112,830       | \$0                |
| 2031 | 63 / 60 | \$115,087       | \$0                |
| 2032 | 64 / 61 | \$117,388       | \$0                |
| 2033 | 65 / 62 | \$119,736       | \$74,006           |
| 2034 | 66 / 63 | \$122,131       | \$75,486           |
| 2035 | 67 / 64 | \$124,573       | \$76,996           |
| 2036 | 68 / 65 | \$127,065       | \$78,536           |
| 2037 | 69 / 66 | \$129,606       | \$80,106           |
| 2038 | 70 / 67 | \$132,198       | \$81,709           |
| 2039 | 71 / 68 | \$134,842       | \$83,343           |
| 2040 | 72 / 69 | \$137,539       | \$85,010           |
| 2041 | 73 / 70 | \$140,290       | \$86,710           |
| 2042 | 74 / 71 | \$143,096       | \$88,444           |
| 2043 | 75 / 72 | \$145,958       | \$90,213           |
| 2044 | 76 / 73 | \$148,877       | \$92,017           |
| 2045 | 77 / 74 | \$151,854       | \$93,858           |
| 2046 | 78 / 75 | \$154,891       | \$95,735           |

| Year | Age     | John's Pensions | Rebecca's Pensions |
|------|---------|-----------------|--------------------|
| 2047 | 79 / 76 | \$157,989       | \$97,649           |
| 2048 | 80 / 77 | \$161,149       | \$99,602           |
| 2049 | 81 / 78 | \$164,372       | \$101,594          |
| 2050 | 82 / 79 | \$167,659       | \$103,626          |
| 2051 | 83 / 80 | \$171,013       | \$105,699          |
| 2052 | 84 / 81 | \$174,433       | \$107,813          |
| 2053 | 85 / 82 | \$177,922       | \$109,969          |
| 2054 | 86 / 83 | \$181,480       | \$112,168          |
| 2055 | 87 / 84 | \$185,110       | \$114,412          |
| 2056 | 88 / 85 | \$188,812       | \$116,700          |
| 2057 | 89 / 86 | \$192,588       | \$119,034          |
| 2058 | 90 / 87 | \$196,440       | \$121,415          |
| 2059 | 91 / 88 | \$200,369       | \$123,843          |
| 2060 | 92 / 89 | \$204,376       | \$126,320          |
| 2061 | 93 / 90 | \$208,463       | \$128,846          |
| 2062 | 94 / 91 | \$212,633       | \$131,423          |
| 2063 | 95 / 92 | \$216,885       | \$134,052          |
| 2064 | -- / 93 | \$0             | \$136,733          |
| 2065 | -- / 94 | \$0             | \$139,467          |
| 2066 | -- / 95 | \$0             | \$142,257          |



### David Creech, MBA

Senior District Vice President  
VALIC Financial Advisors, Inc  
AIG Retirement Services  
1901 Harrison Street  
Suite 1111  
Oakland, CA 94610

Phone: (510) 421-9548  
Company Cell: (510) 421-9548  
Email: david.creech@aig.com

### Professional Designations

- Master of Business Administration

### What I Can Provide

As a licensed advisor with VALIC Financial Advisors, Inc., I have the experience and resources to help clients with a range of financial needs, such as:

- Saving for Retirement

### Personal Information

My experience and knowledge make me a valuable resource. I have been associated with the AIG Retirement Services companies since 1996.

As District Vice President for the Sierra Pacific District, I supervise operations for AIG Retirement Services in the Bay Area, Central Valley and Central Sierra Mountains. My focus is on providing comprehensive retirement planning solutions to our clients and assist and develop new group and individual clients who have pension and financial planning needs. I support the field Advisor force through recruitment, training and advice on client matters, and welcome the opportunity to meet with all who are interested in VALIC financial services.

### About AIG Retirement Services

The VALIC family of companies now known as AIG Retirement Services has been serving the retirement planning needs of those who serve others for more than 60 years. At VALIC Financial Advisors, Inc., we take a personal approach to retirement plans, offering customized solutions to meet your individual goals.

A financial advisor is available to meet with you wherever and whenever it's convenient for you - to discuss the financial topics that are most important to you. We are here to help guide you through the life events that may affect your financial outlook today, or in the future.

# Data Validation and Acknowledgement

I acknowledge that I have provided all relevant information for my current assets, goals, contributions and income streams. All data in the Personal Information section of this report accurately reflect my current situation.

I have read and understand the information provided, and acknowledge the results of this report could differ, due to multiple factors not limited to market performance, legislative tax changes, and personal or employer events. I understand that I am not obligated to act on any information based on this report.

**Received By:**

John San Mateo

**Date Signed**

Enclosed is a copy of Corebridge Financials' description of its system for the period of October 1, 2021 to September 30, 2022 (the "description") and the suitability of design and operating effectiveness of controls included in the description to achieve the related control objectives stated in the description. This report is neither designed nor intended for any users other than Corebridge Financial' customers (the "user entities," as such term is defined in the American Institute of Certified Public Accountants' AT-C Section 320 (Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting)) during the period of October 1, 2021 to September 30, 2022 and their auditors, who audit and report on such customers' financial statements and/or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by user entities themselves, when assessing the risks of material misstatement of user entities' financial statements (hereinafter, referred to as "user auditors").

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Corebridge retirement services, Corebridge Financial and Corebridge are marketing names used by these companies.



# Service Organization Controls (SOC) Report

October 1, 2021 to September 30, 2022

Report on The Variable Annuity Life Insurance Company's Description of its Defined Contribution Plan Administration System and on the Suitability of the Design and Operating Effectiveness of Controls throughout the period October 1, 2021 to September 30, 2022

Prepared in accordance with AICPA AT-C 320



# Fixed-Interest Options can provide stable returns

## Fixed-Interest Option

A group fixed annuity that offers a guaranteed rate of return

Available through a group annuity contract issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX.

Fixed-Interest Options seek to provide safety of principal and guaranteed interest income.

### Overview

- Savings and guarantees are backed by the General Account of VALIC
- Offer a stable long-term option that includes preservation of capital and guaranteed interest income

### Key features

- Crediting Rate is the interest rate credited to accounts in the fixed-interest options<sup>1</sup>
- Guaranteed Minimum Interest Rate is the minimum Crediting Rate that is set for the life of the contract, regardless of market conditions

### How Fixed-Interest Options can fit into a portfolio

Fixed-Interest Options may appeal to investors:

- Looking for safety of principal and guaranteed return
- Seeking to complement a diversified portfolio
- Nearing retirement and favor options with no market participation

### Financial strength — a tradition of stability

VALIC's financial strength and ability to provide guarantees are reviewed by all of the major independent rating agencies.

#### VALIC Financial Strength Ratings\*\* (affirmed 03/03/2023)

|                           |                                  |
|---------------------------|----------------------------------|
| Standard & Poor's         | <b>A+ (Strong)<sup>3</sup></b>   |
| Moody's Investors Service | <b>A2 (Good)<sup>3</sup></b>     |
| A.M. Best Company         | <b>A (Excellent)<sup>3</sup></b> |
| Fitch                     | <b>A+ (Strong)<sup>3</sup></b>   |

<sup>1</sup> Outlook credit watch developing

<sup>2</sup> Outlook negative

<sup>3</sup> Outlook stable

### Investment guidelines for the General Account

- **Objectives:** Seeks to provide safety of principal and current income, subject to current market conditions
- **Eligible investments:** Broadly diversified portfolio of fixed income securities with a small allocation to potentially higher-yielding investments

Fixed-Interest Options can provide stable returns

## Asset quality composition (as of December 31, 2022)

The Corebridge Fixed Account invests in a broadly diversified portfolio of predominantly fixed income instruments. Corebridge is responsible for establishing, implementing, and providing oversight for the investment strategy and risk management of Corebridge Fixed Account portfolios. Corebridge chooses external asset managers to research and select investments.

The allocation to equities is intended to provide an economic hedge against the potential risks associated with inflation and rising interest rates, as well as the potential for greater long-term growth. Within our fixed-income credit portfolios, we conduct rigorous and thorough independent credit analyses and follow policies of extensive diversification and active management. Portfolios of mortgage-backed securities and related asset classes are actively managed to mitigate prepayment risk.

| Fixed Account and Bond Portfolio Investments |     | General Account Bond Holdings                              |            | Top 10 Corporate Holdings by Issuer |       |
|--|-----|--|------------|-------------------------------------|-------|
| Bonds  | 79% | Total Fund Assets (billion) #                              | \$48.8     | Amazon.com, Inc.                    | 0.49% |
| Mortgages                                    | 16% | Average Duration (bonds and mortgages, effective duration) | 7 years    | Oracle Corporation                  | 0.48% |
| Policy loans (secured by contract values)    | 1%  | Average Life (bonds and mortgages)                         | 10.8 years | Verizon Communications Inc.         | 0.41% |
| Cash and short-term investments              | <1% |  |            | Duke Energy Corporation             | 0.39% |
| Equity-related                               | 4%  |  |            | JPMorgan Chase & Co.                | 0.37% |
| Miscellaneous                                | <1% |  |            | Walt Disney Company, The            | 0.36% |
| Bond Portfolio Composition                   |     | Quality Breakdown (bonds) <sup>***</sup> – %               |            | Sempra Energy                       | 0.35% |
| Corporate bonds                              | 63% | AAA  | 13%        | Boeing Company, The                 | 0.33% |
| Non-agency ABS/CDO/CMBS/RMBS                 | 23% | AA   | 21%        | Microsoft Corporation               | 0.33% |
| U.S. government CMBS and RMBS agency bonds   | 5%  | A  | 21%        | Bank of America Corporation         | 0.32% |
| U.S. municipal bonds                         | 5%  | BBB  | 36%        |                                     |       |
| Non-U.S. government bonds                    | 3%  | <BBB   | 9%         |                                     |       |
| U.S. government bonds                        | 1%  | Average Credit Rating                                      | A-         |                                     |       |

\* Crediting Rates are based on the decision of the insurance company (which is impacted by market conditions). Crediting Rates are generally fixed and guaranteed in advance for up to one year (sometimes longer) and must be greater than or equal to the guaranteed minimum interest rate. Please refer to your contract for specific information.

\*\* Standard & Poor's A+ (Strong) Companies rated A have strong financial security characteristics, but are somewhat more likely to be affected by adverse business conditions than are higher-rated insurers. Moody's A2 (Good) Companies rated A offer good financial security; however, elements may be present that suggest a susceptibility to impairment sometime in the future. A.M. Best A (Excellent) Companies rated A have an excellent ability to meet their ongoing insurance obligations. Fitch A+ (Strong) Companies rated A have low expectations of ceased or interrupted payments with a strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or economic conditions than is the case for higher ratings.

Ratings are affirmed as of 3/3/2023 and subject to change. Because the dates are only updated when there's a change in the ratings, the affirmed date reflects the most recent ratings we have received. Standard & Poor's 21 ratings are a measure of claims-paying ability and range from AAA (Exceptionally Strong) to R (Regulatory Action). Moody's Investors Service's 21 ratings are a measure of financial security and range from Aaa (Exceptional) to C (Extremely Poor). A.M. Best's 15 ratings are a measure of claims-paying ability and range from A++ (Superior) to F (In Liquidation). Fitch's 19 ratings are a measure of insurer financial strength and range from AAA (Exceptionally Strong) to C (Distressed).

\*\*\* Ratings of long-term bond holdings in the VALIC General Account (GAAP book value basis) reflect the middle or lower credit rating as assigned by two or more major rating agencies, if rated. The bond portfolio's Average Credit Rating is an internal measurement calculated primarily using ratings assigned by the major ratings agencies at a security level. Securities not rated by the agencies are assigned ratings based on internal risk evaluations. Each security's rating is then changed into a numerical value, asset weighted and calculated to be shown at the portfolio level in an agency format. These calculations may vary across the industry and should not be the only factor used in analyzing the VALIC General Account.

[corebridgefinancial.com/retirementservices](https://corebridgefinancial.com/retirementservices) 1.800.426.3753

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account.

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at [corebridgefinancial.com/retirementservices](https://corebridgefinancial.com/retirementservices) or by calling 1.800.428.2542 and following the prompts.**

Annuities are long-term products designed for retirement.

Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½.

Retirement plans and accounts such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within a plan does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.



**Confidential Information**

| Confidential Item  | Location  | Justification  |
|--|---|--|
| SponsorFIT, The participant website, Mobile Application and Voice Response System Demonstrations (Demos) | Page 20 Question 27<br>Page 27 Question 32  | The information provided for access to the plan sponsor website (SponsorFIT), the participant website, the mobile application, and the Voice Response System is confidential proprietary information. SponsorFIT is a specialized website accessible to Corebridge Financial's plan sponsor clients, offering them a centralized and convenient location for access to reliable plan and participant information quickly and effortlessly through the Internet including all standard plan summary reports. The Voice Response System, participant website, and mobile application include functionality for a participant to complete certain transactions as well as to access account information. The demonstrations are valuable "selling points" to prospective plan sponsor and constitute trade secrets and confidential proprietary information MCL §18.1261(13)(b) exempts records containing trade secrets, financial or proprietary information submitted in connection with a bid from public disclosure.   |
| Pricing and Compensation (Performance Guarantees, Loan Fees ,GPS Fees, PCRA Fees, etc.)                  | Page 11 Personnel Questions<br>Page 17 Question 17<br>Page 38 Question 52<br>Page 38 Question 54<br>Page 41 Fees & Expenses Questions<br>Page 42 Fees & Expenses Questions<br>Page 44 Question 56 | The fee information included in the proposal response is confidential, proprietary commercial information. When Corebridge Financial develops a bid in response to a Plan Sponsor's Request for Proposal/Information, company actuaries determine the price for a retirement plan and related services based upon Corebridge Financial's proprietary pricing model that utilizes the unique characteristics of the plan and the requirements of the Request for Proposal. The pricing reflected in the proposal was developed to allow Corebridge Financial to set its prices at the lowest possible cost while still yielding a profit to the company. This information is confidential, non-public proprietary information with economic value and constitutes a trade secret. Disclosure of pricing information to a competitor would cause substantial competitive harm to Corebridge Financial. MCL §18.1261(13)(b) exempts records containing trade secrets, financial or proprietary information submitted in connection with a bid from public disclosure. |
| SOC 1 Report (Mentioning of obtaining SOC2 Report)   | Page 29 Question 38   | The SOC 1 Report constitutes commercial and financial information which is privileged and confidential. It is an internal audit report containing highly sensitive proprietary information which details and analyzes Corebridge Financial's operations and services, i.e., the report describes how Corebridge Financial does business. Corebridge Financial is producing a copy of the SOC 1 Report only in response to the specific request in this RFP. It is not intended for distribution or public use without the written consent of an Corebridge   |

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|--|--|--|
|  |  | <p>Financial company officer. The SOC 1 Report is confidential, non-public proprietary information with economic value and constitutes a trade secret, disclosure of which would be highly advantageous to our competitors and unfairly harm Corebridge Financial. MCL §18.1261(13)(b) exempts records containing trade secrets, financial or proprietary information submitted in connection with a bid from public disclosure.</p>   |
| <p>Fixed Account Information (Crediting Rates, Crediting Rate History, Liquidity Provisions)</p> | <p>Page 30 Question 44<br/>Page 43 Fees &amp; Expenses Questions</p> | <p>Information regarding Corebridge Financial's fixed products is confidential proprietary information developed by our underwriting team. Likewise, the factors used to determine the guaranteed rates on the fixed products are proprietary and represent the thought processes of the underwriting team. All the foregoing information constitutes trade secrets, disclosure of which would be highly advantageous to our competitors and unfairly harm Corebridge Financial. MCL §18.1261(13)(b) exempts records containing trade secrets, financial or proprietary information submitted in connection with a bid from public disclosure.</p> |