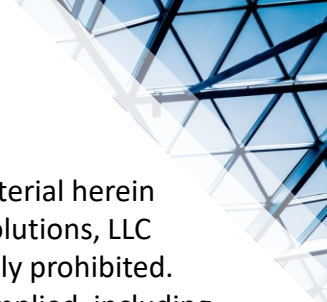


ERISA Advisory Council Meeting

September 12, 2024





This material is provided to you under a license agreement which restricts disclosure by you of this material. The material herein contains proprietary confidential information and trade secrets of substantial economic value to SS&C Retirement Solutions, LLC (“SS&C”). Any disclosure or dissemination of this information to persons or concerns not authorized by SS&C is strictly prohibited. SS&C does not intend this document to constitute a contract and hereby disclaims all warranties, either express or implied, including the warranties of merchantability and fitness for a particular purpose.

SS&C does not endorse or recommend any insurance, securities, or annuity providers or their products for use with its Retirement Income Clearing and Calculation (RICC) system. SS&C may provide information on annuity providers and products currently in use on the RICC system; however, this information should not be construed as an endorsement or recommendation of any insurance, annuity or securities product.

Neither SS&C nor its affiliates are affiliated with any of the third party providers utilized by the RICC System.

SS&C Retirement Solutions, LLC is a wholly owned subsidiary of SS&C Technologies, Inc.

© 2024 SS&C Retirement Solutions, LLC



One to Many

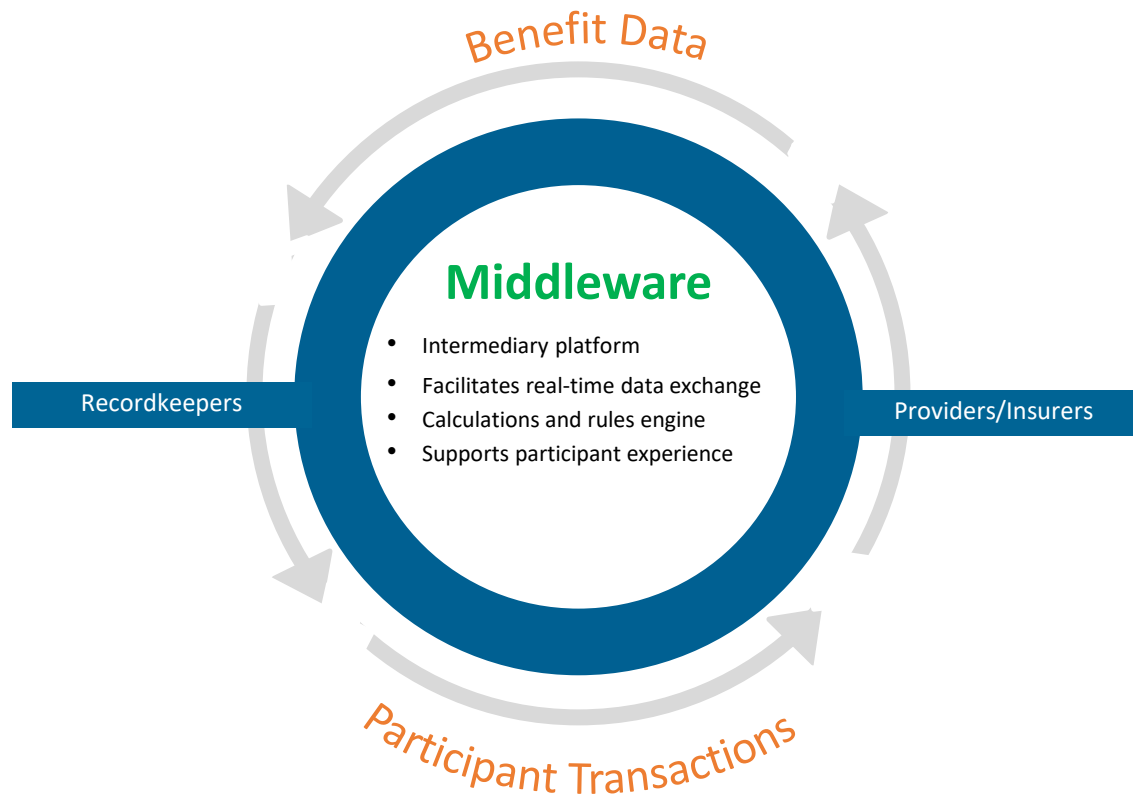
Recordkeeper Services

- **Multi-Product Access** – Middleware platforms offer varied product options from multiple providers to address the needs of all plan sponsors, a pre-requisite for many large recordkeepers.
- **Single Point of Integration** – Middleware platforms support distribution/servicing of multiple guaranteed products in the and managed account offerings.
- **Holistic Participant Experience and Servicing Strategy** – Companion participant micro-sites and APIs support centralized presentation of benefits, education and transaction activity minimizing recordkeeping burdens.
- **Program Oversight and Management** – Centralizing the servicing and oversight of multiple in-plan annuity products through a middleware platform provides recordkeepers with a central contact to address all transaction and processing questions that arise in a daily recordkeeping environment.

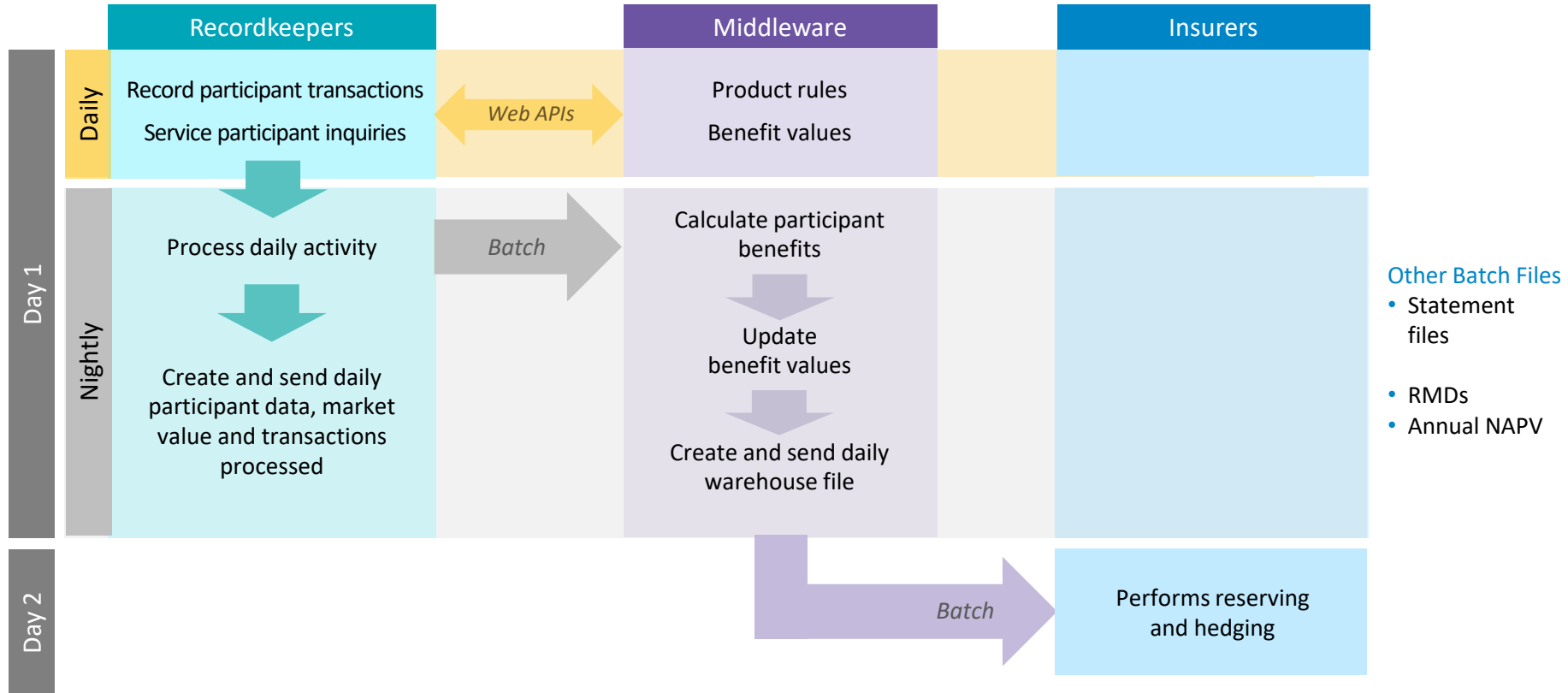


Middleware Platform

Middleware platforms eliminate complexity and enable the servicing of retirement income products across a network of recordkeepers and product providers.



Daily Data Processing



Retirement Income tab appears in participant website for plans offering retirement income products utilizing middleware APIs.


Plan Name: **RICC TESTING PLAN 1** **\$67,624.29** as of **04/14/2021** [Print](#)

Summary **My Portfolio** Contributions Loans & Withdrawals Statements & Transactions Plan Information Research Investments Financial Wellness

My Portfolio [Change Investments](#)

Holdings Elections Performance **Retirement Income**

View: View as of: **04/14/2021**



Investments

- Income America 5forlife 2025 Fund 57.14%
- Income America 5forlife 2035 42.86%

Total Balance:	Vested Balance:
\$67,624.29	\$67,624.29

[+ Show Contribution Types](#) | [Print Table](#)

Investments	Units	Price	Price Date	Balance	QTD Change	YTD Change
Income America 5forlife 2025 Fund	3,929.131	\$9.835	04/14/2021	\$38,642.51	\$2.23 ↓	\$38,642.51 ↑
Income America 5forlife 2035	2,942.419	\$9.850	04/14/2021	\$28,981.78	\$1.67 ↓	\$28,981.78 ↑
Total				\$67,624.29	\$3.90 ↓	\$67,624.29 ↑

Retirement Income – Withdrawal Phase
 Tab presents current market value, income base, income election, and withdrawal information from middleware platform so participant has complete benefit picture.

Plan Name: **RICC TESTING PLAN 1** \$67,624.29 as of 04/14/2021 Print

Summary **My Portfolio** Contributions Loans & Withdrawals Statements & Transactions Plan Information Research Investments Financial Wellness

My Portfolio Change Investments

Holdings Elections Performance **Retirement Income**

[Income America Fact Sheet](#)
[Income America Product Brochure](#)

Income America 5ForLife
 as of close of business on 04/14/2021

Market value: \$ 67,624.29	Income base (reset 12/31/2021): \$ 6,963.11
Guaranteed withdrawal amount: \$291.67	

These values assume 100% vesting for all contributions and no future adjustments, withdrawals, or transfers that may reduce guarantees. Note that the Plan Document defines actual participant eligibility to take withdrawal transactions. Please review plan rules to determine participant eligibility for withdrawals.

Current withdrawal period: 03/11/2021-12/31/2021

Election date: 03/11/2021
 Withdrawal election type: Single benefit
 Amount withdrawn: 650.00
 Remaining amount: 0.00
 Excess withdrawal: 358.33

Name: RICCO7 TEST07
 Birth Date: 03/07/1956
 Contract #:

Transaction History Last 90 days

From: To:

[Retrieve History](#)

Trade Date	Processed Date	Description	Contribution Type	Amount	Income Share Price	Income Shares
03/17/2021	03/17/2021	Disbursements	CMS	\$14.28	\$0.00	0.0000
03/17/2021	03/17/2021	Disbursements	CMS	\$57.14	\$0.00	0.0000
03/17/2021	03/17/2021	Disbursements	CMS	\$14.29	\$0.00	0.0000
03/17/2021	03/17/2021	Disbursements	CMS	\$160.72	\$0.00	0.0000
03/17/2021	03/17/2021	Disbursements	CMS	\$42.86	\$0.00	0.0000
03/17/2021	03/17/2021	Disbursements	CMS	\$10.71	\$0.00	0.0000
03/15/2021	03/15/2021	Disbursements	CMS	\$64.29	\$0.00	0.0000
03/15/2021	03/15/2021	Disbursements	CMS	\$85.71	\$0.00	0.0000
03/09/2021	03/09/2021	Contribution	CMS	\$2,000.00	\$0.00	0.0000
03/09/2021	03/09/2021	Contribution	CMS	\$1,500.00	\$0.00	0.0000
03/08/2021	03/08/2021	Contribution	CMS	\$2,000.00	\$0.00	0.0000
03/08/2021	03/08/2021	Contribution	CMS	\$1,500.00	\$0.00	0.0000

My Portfolio

[Change Investments](#)

[Holdings](#) [Elections](#) [Performance](#) [Retirement Income](#)

[Income America Fact Sheet](#)
[Income America Product Brochure](#)

Income America 5ForLife

as of close of business on 04/14/2021

Market value: \$ 6,499.25	Income base (reset 12/31/2021): \$ 6,500.00	
Guaranteed withdrawal amount:		
At age 65: \$325.00	At age 70: \$325.00	At age 75: \$325.00

These are estimates based on the participant's current age and income base. They assume 100% vesting, single benefit, and no future adjustments, withdrawals, or transfers that may reduce guarantees. Note that the Plan Document defines actual participant eligibility to take withdrawal transactions. Please review plan rules to determine participant eligibility for withdrawals.

Withdrawal Election Eligibility:

Eligible

Name: **RICC24 TEST24**
 Birth Date: **03/19/1956**
 Contract #:

Transaction History Last 90 days

From: To:

[Retrieve History](#)

Trade Date	Processed Date	Description	Contribution Type	Amount	Income Share Price	Income Shares
03/17/2021	03/17/2021	Contribution	CMS	\$6,500.00	\$0.00	0.0000
03/17/2021	03/19/2021	Contribution	CMS	-\$6,500.00	\$0.00	0.0000
03/17/2021	03/19/2021	Contribution	CMS	\$6,500.00	\$0.00	0.0000

Retirement Income – Accumulation Phase

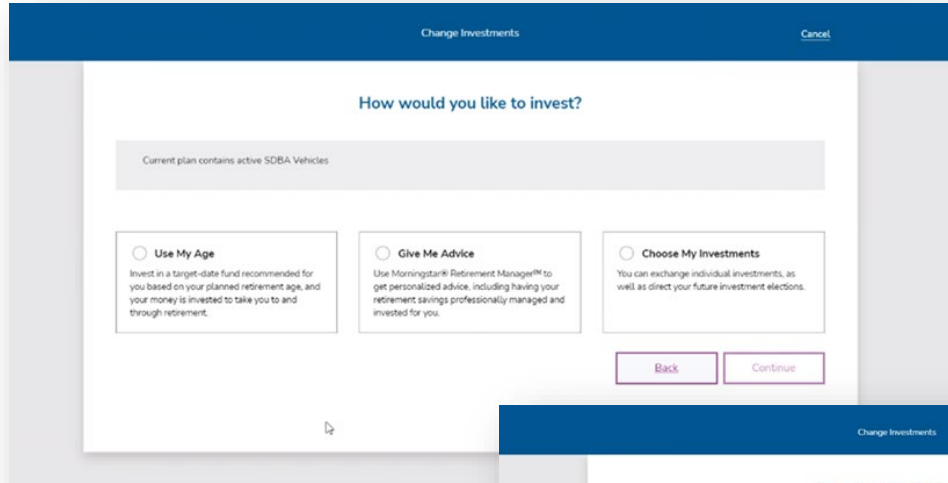
Tab also presents projected withdrawal amounts from middleware for participants in the accumulation phase.

Participant Microsite

- Provides access to education and modeling tools
- Empowers participants to effectively manage assets and guaranteed benefits jointly, including the ability to:
 - Access education
 - View/model income possibilities
 - View combined balances
- Self-Directed, Managed Account and Non-Investor views
- Direct access via SSO from Participant Web
- Centralized presentation of benefits - Market Value and Income Benefit Base (IBB)
- Supports transactions like Income Benefit Elections, notifications of income eligibility and installment payout elections.

The screenshot shows a user interface for the Income America 5ForLife® participant microsite. At the top, there is a header with the user's name 'John Smith', the plan name 'ABC Company Plan - 401(k)', and navigation links for 'Dashboard' and 'Learning Center'. Below the header is a banner image of a smiling couple with a red text box containing placeholder text: 'Lorem ipsum dolor sit amet con Impedit nemo veniam architecto'. The main content area is titled 'Income America 5ForLife®' and displays the user's name, Social Security Number, and Contact ID. It includes sections for 'Connecticut edging' and 'Manage Your Annuity' with a link to 'Income Benefit Election'. A section titled 'Please select from the options below to view your current financial information.' leads to a 'Balances' section. This section shows 'Market Value' of \$6,499.25 and 'Income Base' of \$6,500.00. Below this, a table shows 'Current Year Withdrawal Amount' for three age groups: 'At age 65' (\$325.00), 'At age 70' (\$325.00), and 'At age 75' (\$325.00). The bottom of the page features the Income America logo, a disclaimer, and contact information for 'VISTA FINANCIALS LLC'.

Managed Account and QDIA Integration



Change Investments Cancel

How would you like to invest?

Current plan contains active SDBA Vehicles

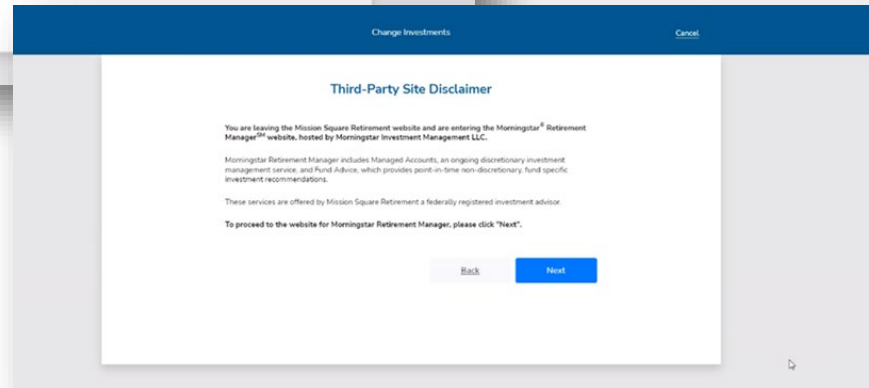
Use My Age
Invest in a target-date fund recommended for you based on your planned retirement age, and your money is invested to take you to and through retirement.

Give Me Advice
Use Morningstar's Retirement Manager™ to get personalized advice, including having your retirement savings professionally managed and invested for you.

Choose My Investments
You can exchange individual investments, as well as direct your future investment elections.

Back Continue

- Recordkeeper integration
- Supporting Managed Account Providers via Data File Extracts and APIs
- Leveraging Dynamic QDIA functionality to support retirement income products as plan default investment vehicles



Change Investments Cancel

Third-Party Site Disclaimer

You are leaving the Mission Square Retirement website and are entering the Morningstar® Retirement Manager™ website, hosted by Morningstar Investment Management LLC.

Morningstar Retirement Manager includes Managed Accounts, an ongoing discretionary investment management service, and Fund Advice, which provides point-in-time non-discretionary, fund-specific investment recommendations.

These services are offered by Mission Square Retirement a federally registered investment advisor.

To proceed to the website for Morningstar Retirement Manager, please click "Next".

Back Next

Portability

- **Plan Level Portability:** If a plan offering a retirement income product moves from Recordkeeper A to Recordkeeper B and maintains the retirement income product, middleware providers coordinate with recordkeepers to map and preserve participant guaranteed benefit values.
- **Participant Transfers:** If a participant leaves their current employer and moves their balance to their new employer's plan offering the same retirement income product, middleware providers will coordinate with recordkeepers to map and preserve the participant's accumulated guaranteed benefit values.
- **Companion IRA Rollovers:** If a companion IRA is offered, participant benefit values can be preserved if the participant rolls over their balance to a companion IRA. Participants who initiate rollovers to companion IRAs can be identified using transaction reason code mapping and middleware providers can coordinate with recordkeepers to obtain rollover details for mapping purposes. In addition, IRA rollover technologies can be leveraged to enable participants to explore companion IRA options at the plan level, open a companion IRA, and facilitate the transfer of their assets and the mapping benefit values to the companion IRA directly.

Outlook

- If participants accumulate savings in plan and then annuitize outside of the plan paying retail annuity fees, they can wipe out a large portion of in plan gains. LIMRA is forecasting for 2024 to be the third consecutive year of record annuity sales for individual annuities. Participants are seeking guaranteed income within their portfolios and currently can only access guaranteed income outside of the plan.
- Strong catalyst for record-keepers to add lower cost retirement income products with better/stronger growth potential (TDF CITS noted) to secure participants' principal and investment earnings relative to market downturns.
- Technology exists today to support in plan retirement income solutions both from a data exchange and participant experience perspective.
- Several larger recordkeepers have launched or are in the process of launching strategic retirement income programs. As these programs go live, we anticipate broader adoption across plan sponsors and participants and an increase in assets. Plan sponsors at these recordkeepers will have the ability to implement retirement income solutions within managed account programs and leverage these solutions as dynamic QDIAs. The majority of participants once defaulted do not ever change their investments - so if participants are defaulted over 10 years, you will increase participant retirement preparedness.

Outlook

- As retirement income solutions become more broadly available, advisors and consultants will become more comfortable advising clients to implement retirement income solutions. Advisors and consultants who understand the benefits of retirement income solutions have been hesitant to add solutions that are not yet available across their partner recordkeepers.
- We are beginning to hear that advisors and consultants are willing to move their plan sponsor clients to recordkeepers that offer the retirement income solutions their clients are seeking.

