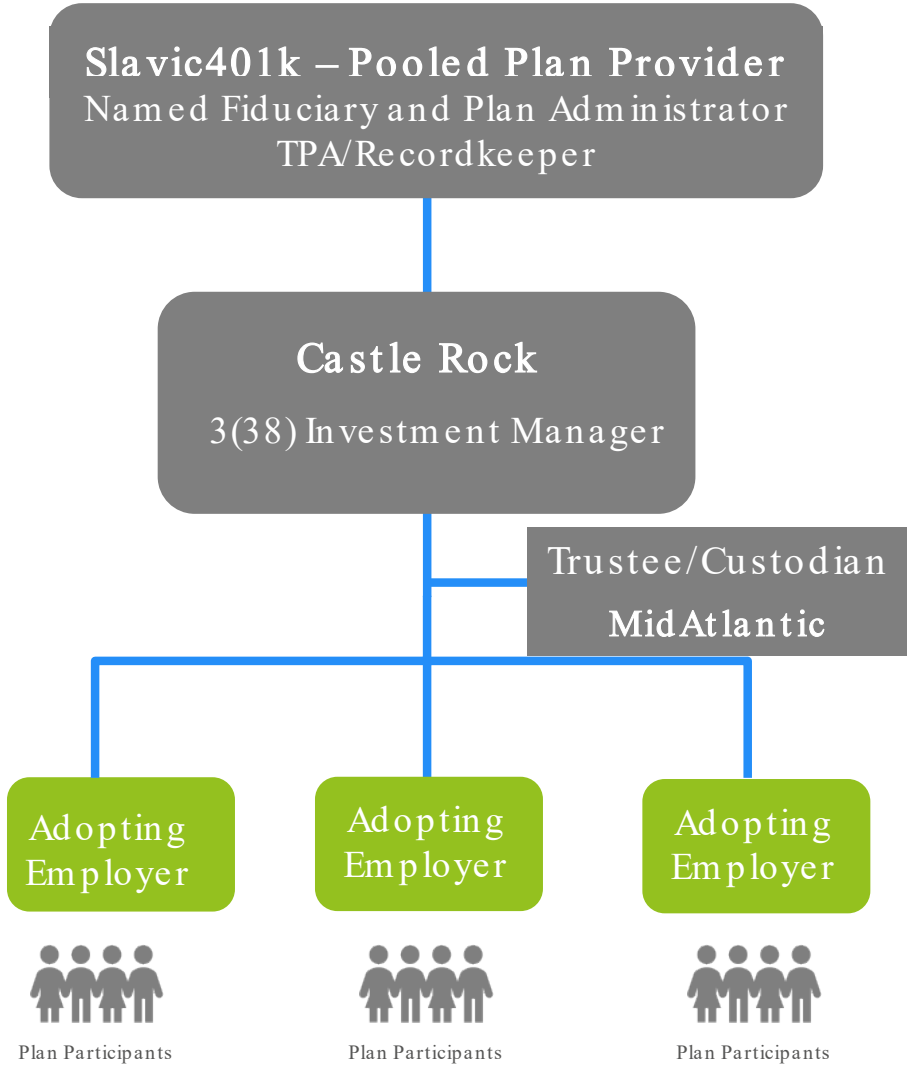




INDEPENDENT GUIDE

TRUSTED PARTNER

Castle Rock PEP Contacts



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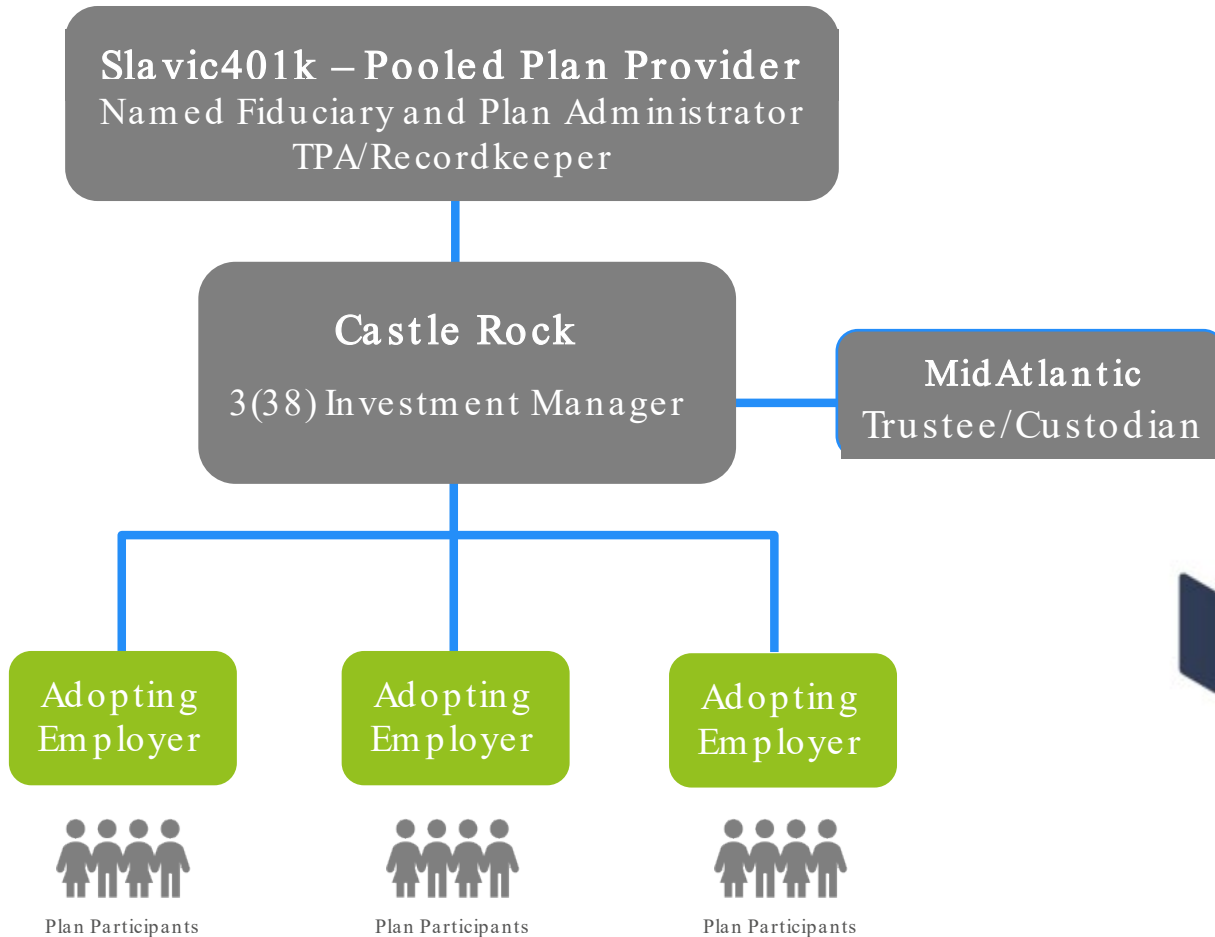
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 - Notice Requirements
 - State of State Plans
 - Cost Overview
 - Fiduciary News

What is a Pooled Employer Plan?

PEPs allow unrelated employers to participate in a retirement plan that is independently sponsored by a pooled plan provider.





POOLED



EMPLOYER



Benefits of a PEP

- Cost savings
- Ease of administration
- Reduced fiduciary risk
- Business owner tax credits
- Scalable for small and micro plans
- Maximum savings pre-tax and/or Roth
- Individual plan design for each employer
- Bundled outsourcing of:
 - Trustee responsibilities
 - Annual regulatory filing
 - Plan discrimination testing
 - Plan document maintenance
 - Investment selection and monitoring
 - Processing of loans and distributions
 - Delivery of participant regulatory disclosures

Employer Tax Credits

From SECURE Act of 2019:

Employer qualification: Adopt Automatic Enrollment

Employer tax credit: \$500 for three years

Employer qualification: Annual Plan Startup Costs

Employer tax credit: 50%, up to \$250 per employee, min. \$500, max. \$5,000

From SECURE 2.0:

Employer qualification: Have <50 employees

Employee qualification: Earns <\$100,000

Employer tax credit: Tax credit for employer matching contribution up to \$1,000 per employee with phase out schedule.

Year 1 - 100%, Year 2 - 100%, Year 3 - 75%, Year 4 - 50%, Year 5 – 25%

Why Castle Rock PEP?

- Independent
- Woman-owned
- Established 2006
- Community Driven
- Custom Plan Design
- Accessibility Focused
- Retirement Plan Specialist
- Individual Investment Advice
- Competitive Investment Lineup
- Personalized Financial Wellness



Personalized Financial Advice

All participants have access to individualized advice.

- [One-on-One Financial Advice Sessions](#)
- [Custom videos](#) to explain tough topics
- [Complimentary](#) financial planning software
 - Check out this [video introduction](#).



Announcements

Plan Design Deadline is Halloween

Two interns
(Dax and Roman) starting
November 1st from [VALE](#)

Starlighting Invitations for
November 23rd

In-person and
Livestream on
[Community Page](#)



— Looking Ahead to 2025

Use code [CRP401k](#) to set up your plan before Oct. 31st!

Questions? [Schedule a PEP Talk](#)

Plan Design for 2025:

Which plan design will best serve the needs of your organization to attract and retain talent while meeting your budget and operating goals.

- Eligibility: Age: ___ Service: ___
- Automatic 401(k) enrollment at: _____%
- Automatic 401(k) Deferral increase of ___% on Jan. 1st annually up to ___%
- Entry dates after eligibility: _____
- Employer Contribution:
 - Safe Harbor- 100% on first 1%, 50% on next 5%, with 2-year cliff vesting
 - Safe Harbor- 100% on first 3%, 50% on next 2%, with immediate vesting
- Loans: Yes or No?
- Deferrals: Pre-Tax and Roth deferrals?



Market Highlights

- CPI dropped to 2.5%
- Federal Reserve cut 50 basis points on 9/18/2024
- Yield on 2-year Treasury dropped to 3.65%
- Yield on 10-year Treasury dropped to 3.8%
- S&P 500 Index gained 5.5%
- GDP increased to 3%
- Russell 2000 Index gained 8.9%

Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

MARKET PERFORMANCE OVERVIEW

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance for the median mutual fund/ETF manager in each peer group and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit www.fi360.com/directory.

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.



EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	1.89	5.79	20.47	34.54	10.60	14.86	12.05
Large Growth	2.30	3.20	22.75	40.04	8.15	16.40	14.03
Large Value	1.09	8.04	16.02	27.14	9.70	11.16	9.23
Mid-Cap Blend	1.54	8.17	13.47	27.17	6.48	11.01	9.30
Mid-Cap Growth	2.49	6.03	11.97	25.84	-0.23	10.37	10.43
Mid-Cap Value	1.25	9.06	12.92	26.32	8.66	10.42	8.70
Small Blend	0.69	8.78	10.89	25.28	4.08	9.99	8.84
Small Growth	1.32	7.62	12.85	26.16	-0.67	9.50	9.56
Small Value	0.00	8.15	9.10	23.29	5.97	10.44	8.24
Foreign Large Blend	0.97	7.14	13.10	24.51	4.22	7.83	5.44

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Castle Rock PEP

MARKET PERFORMANCE OVERVIEW

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.38	1.25	3.82	5.15	3.32	2.10	1.39
Short-Term Bond	0.88	3.07	4.96	8.27	1.56	1.94	1.89
Intermediate Core Bond	1.32	5.13	4.66	11.73	-1.47	0.42	1.78
Intermediate Government	1.15	5.06	4.18	10.69	-1.55	-0.11	1.12
Long-Term Bond	2.42	7.93	4.68	18.07	-4.88	-0.63	2.94
High Yield Bond	1.28	4.49	7.31	14.27	2.77	4.01	4.18
Global Bond	1.73	6.90	3.81	12.19	-2.49	-0.68	0.52

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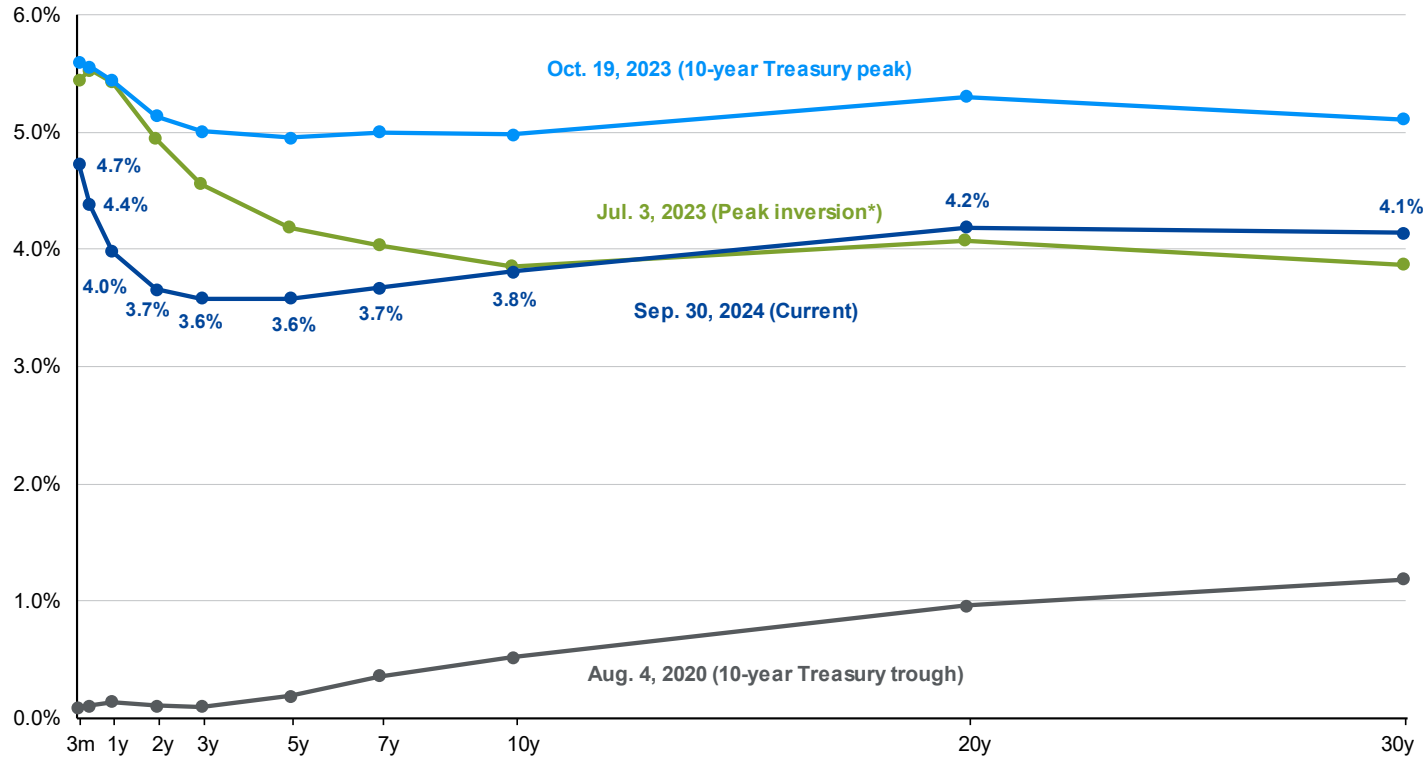


Yield curve

36TM U.S.

Fixed Income

U.S. Treasury yield curve

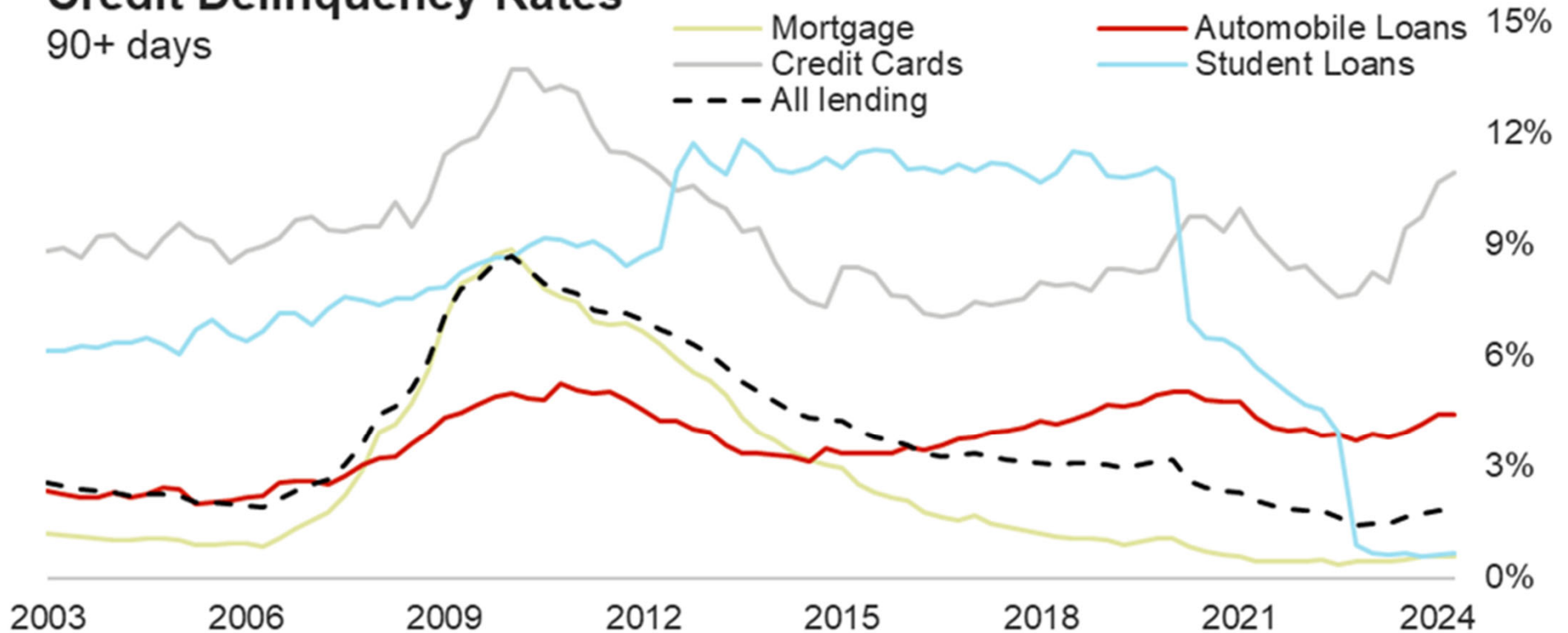


Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
Guide to the Markets – U.S. Data are as of September 30, 2024.

Student loan debt \approx \$1.74T held by \approx 40M Americans

Credit Delinquency Rates

90+ days



Source: New York Federal Reserve, Equifax

Student loan borrowers re-entered repayment on 9/1/2023 through a temporary on-ramp period through 9/30/2024. During the on-ramp period, borrowers' loans were automatically put in forbearance after missed, late, or partial payments. <https://studentaid.gov/announcements-events/default-fresh-start>

What is Fresh Start?

Fresh Start was a temporary program from the U.S. Department of Education (ED) that offered special benefits for borrowers with defaulted federal student loans.

Fresh Start ended at 3:00 a.m. ET on Oct. 2, 2024.

Benefits

Access to Federal Student Aid

Stopped Collections

Eligibility for Other Government Loans

Restored Ability to Rehabilitate Loans

Credit Reporting- Delinquent payments will not be reported until early January 2025 at the soonest.

Access to Income-Driven Repayment (IDR) Plans- Most borrowers enrolling in Fresh Start (about 80%) choose to apply for an [income-driven repayment \(IDR\) plan](#) in which they never pay more than 10-20% of their discretionary income. Half of the borrowers on Fresh Start are paying \$0 a month, and 60% of Fresh Start borrowers are paying less than \$50 a month.

Access to Student Loan Forgiveness Programs

Access to Short-term Relief (Forbearance and Deferment)

<https://studentaid.gov/announcements-events/default-fresh-start>

Investment Review



Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Fidelity 500 Index	MF	FXAIX	0	6	3	2	1	5.88	22.06	36.33 (26)	11.90 (22)	15.96 (19)	13.37 (8)	0.02 (2)
# OF MF/ETF/CIT PEERS			1,312	1,270	1,178	1,090	816	1,461	1,439	1,421	1,312	1,232	1,058	1,468
MEDIAN MF/ETF/CIT								5.79	20.47	34.54	10.60	14.86	12.05	0.71
RUSSELL 1000 TR USD								6.08	21.18	35.67	10.82	15.64	13.10	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Mid Cap Index Admiral	MF	VIMAX	38	34	24	16	11	9.36	14.71	28.79 (31)	5.31 (65)	11.22 (45)	10.21 (18)	0.05 (4)
# OF MF/ETF/CIT PEERS			406	387	360	340	233	441	437	427	406	374	301	461
MEDIAN MF/ETF/CIT								8.17	13.47	27.17	6.48	11.01	9.30	0.86
RUSSELL MID CAP TR USD								9.21	14.63	29.32	5.75	11.29	10.19	-

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Castle Rock Investment Review

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Castle Rock PEP

INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
DFA US Small Cap I	MF	DFSTX	0	0	3	21	15	8.63	10.92	26.09 (40)	6.62 (21)	12.18 (17)	9.64 (23)	0.27 (13)
# OF MF/ETF/CIT PEERS			576	569	544	510	348	608	600	595	576	563	480	612
MEDIAN MF/ETF/CIT								8.78	10.89	25.28	4.08	9.99	8.84	0.96
RUSSELL 2000 TR USD								9.27	11.16	26.76	1.84	9.38	8.78	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
GQG Partners Emerging Markets Equity R6	MF	GQGRX	0	0	2	-	-	-1.58	14.33	27.48 (15)	5.17 (8)	10.10 (6)	-	0.98 (36)
# OF MF/ETF/CIT PEERS			727	691	638	573	333	810	803	798	727	667	523	814
MEDIAN MF/ETF/CIT								6.35	14.10	23.41	-0.91	5.35	3.70	1.08
MSCI EM NR USD								8.72	16.86	26.05	0.40	5.74	4.02	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
MFS International Equity R6	MF	MIEIX	0	16	6	15	18	8.14	13.27	26.86 (16)	7.03 (6)	9.88 (10)	7.75 (4)	0.68 (31)
# OF MF/ETF/CIT PEERS			680	670	617	570	387	731	727	721	680	653	516	734
MEDIAN MF/ETF/CIT								7.14	13.10	24.51	4.22	7.83	5.44	0.88
MSCI ACWI EX USA NR USD								8.06	14.21	25.35	4.13	7.58	5.21	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN SMALL/MID BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
DFA International Small Company I	MF	DFISX	0	7	4	8	10	9	12.43	24.52 (34)	2.73 (20)	8.36 (25)	6.41 (35)	0.39 (10)
# OF MF/ETF/CIT PEERS			91	87	79	65	46	103	102	102	89	86	62	103
MEDIAN MF/ETF/CIT								8.72	11.87	23.83	1.49	7.40	5.80	1.08
MSCI ACWI EX USA SMID NR USD								9.31	11.91	23.01	1.63	7.25	5.56	-

SECTOR EQUITY : NATURAL RESOURCES

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Materials Index Admiral	MF	VMIAX	26	28	36	23	18	10.17	12.59	24.60 (18)	8.84 (51)	12.90 (31)	8.92 (7)	0.10 (3)
# OF MF/ETF/CIT PEERS			110	109	105	95	83	128	125	124	110	106	97	131
MEDIAN MF/ETF/CIT								5.07	7.05	7.96	8.92	11.71	5.79	0.75
S&P NORTH AMERICAN NATURAL RESOURCES TR								1.01	10.71	9.39	18.49	13.38	3.41	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Cohen & Steers Instl Realty Shares	MF	CSRIX	0	0	2	1	2	16.03	16.22	35.99 (11)	4.57 (10)	6.56 (11)	9.14 (5)	0.75 (30)
# OF MF/ETF/CIT PEERS			230	220	215	192	145	240	239	238	230	219	193	242
MEDIAN MF/ETF/CIT								15.92	13.83	32.80	2.90	4.88	7.31	0.96
S&P UNITED STATES REIT TR USD								16.09	15.68	34.24	5.03	5.49	7.66	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American Balanced R6	MF	RLBGX	0	0	1	5	3	5.44	14.83	26.27 (12)	7.25 (7)	9.65 (15)	8.77 (9)	0.25 (3)
# OF MF/ETF/CIT PEERS			697	689	650	602	441	740	737	733	697	674	593	740
MEDIAN MF/ETF/CIT								5.59	12.45	22.72	4.69	8.02	6.95	0.93
MORNINGSTAR MOD TGT RISK TR USD								6.97	11.45	22.04	3.61	7.06	6.48	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2020 Fund	MF	VTWNX	18	12	13	8	5	5.37	9.49	18.25 (74)	2.86 (40)	6.01 (46)	5.99 (30)	0.08 (3)
# OF MF/ETF/CIT PEERS			139	130	129	103	58	147	147	147	139	132	100	147
MEDIAN MF/ETF/CIT								5.45	10.03	19.08	2.70	5.98	5.70	0.53
MORNINGSTAR LIFETIME MOD 2020 TR USD								6.17	9.87	19.61	1.79	5.50	5.53	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2025 Fund	MF	VTTVX	0	0	6	4	3	5.85	11.26	21.13 (24)	3.68 (18)	7.09 (24)	6.74 (16)	0.08 (2)
# OF MF/ETF/CIT PEERS			199	191	178	150	92	210	208	207	199	181	151	210
MEDIAN MF/ETF/CIT								5.60	10.64	20.26	3.04	6.55	6.09	0.58
MORNINGSTAR LIFETIME MOD 2025 TR USD								6.45	10.49	20.93	2.01	5.95	5.99	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Vanguard Target Retirement 2030 Fund	MF	VTHRX	0	0	5	3	3	6.17	12.54	23.27 (21)	4.40 (20)	8.04 (27)	7.35 (25)	0.08 (2)
# OF MF/ETF/CIT PEERS			201	193	174	146	92	213	211	210	201	181	144	213
MEDIAN MF/ETF/CIT								5.80	12.00	22.64	3.77	7.58	6.92	0.60
MORNINGSTAR LIFETIME MOD 2030 TR USD								6.72	11.41	22.56	2.61	6.74	6.62	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Vanguard Target Retirement 2035 Fund	MF	VTTHX	20	15	18	14	8	6.3	13.61	24.82 (57)	5.07 (31)	8.95 (45)	7.93 (33)	0.08 (2)
# OF MF/ETF/CIT PEERS			193	185	173	145	89	207	207	206	193	175	146	207
MEDIAN MF/ETF/CIT								6.01	13.58	25.03	4.73	8.83	7.70	0.60
MORNINGSTAR LIFETIME MOD 2035 TR USD								6.99	12.69	24.53	3.66	7.82	7.33	-

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)		
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR		5 YR	10 YR
Vanguard Target Retirement 2040 Fund	MF	VFORX	22	33	23	16	9	6.43	14.61	26.33 (68)	5.75 (46)	9.85 (50)	8.49 (37)	0.08 (2)
# OF MF/ETF/CIT PEERS			196	188	174	146	92	207	205	204	196	176	144	207
MEDIAN MF/ETF/CIT								6.14	14.98	27.16	5.64	9.85	8.32	0.63
MORNINGSTAR LIFETIME MOD 2040 TR USD								7.21	14.05	26.48	4.80	8.90	7.93	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2045 Fund	MF	VTIVX	23	19	10	7	5	6.57	15.6	27.82 (67)	6.39 (43)	10.74 (37)	8.97 (32)	0.08 (2)
# OF MF/ETF/CIT PEERS			193	185	173	145	88	202	202	201	193	175	146	202
MEDIAN MF/ETF/CIT								6.28	15.98	28.63	6.23	10.53	8.64	0.62
MORNINGSTAR LIFETIME MOD 2045 TR USD								7.36	15.06	27.89	5.61	9.63	8.29	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2050 Fund	MF	VFIFX	21	13	8	7	5	6.71	16.36	28.91 (57)	6.83 (30)	11.05 (32)	9.13 (30)	0.08 (2)
# OF MF/ETF/CIT PEERS			194	186	174	146	91	204	203	202	194	176	144	204
MEDIAN MF/ETF/CIT								6.27	16.33	29.11	6.35	10.74	8.81	0.63
MORNINGSTAR LIFETIME MOD 2050 TR USD								7.45	15.54	28.55	5.96	9.92	8.39	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2055 Fund	MF	VFFVX	20	14	10	9	6	6.73	16.37	28.92 (61)	6.84 (31)	11.05 (36)	9.11 (38)	0.08 (2)
# OF MF/ETF/CIT PEERS			193	185	173	142	63	202	202	201	193	175	140	202
MEDIAN MF/ETF/CIT								6.28	16.39	29.26	6.41	10.83	8.85	0.64
MORNINGSTAR LIFETIME MOD 2055 TR USD								7.52	15.60	28.66	5.97	9.92	8.35	-

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Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2060 Fund	MF	VTTSX	14	12	12	11	-	6.72	16.37	28.93 (61)	6.84 (32)	11.05 (39)	9.11 (61)	0.08 (2)
# OF MF/ETF/CIT PEERS			192	179	162	118	-	201	201	200	192	167	42	201
MEDIAN MF/ETF/CIT								6.28	16.39	29.25	6.38	10.85	9.17	0.64
MORNINGSTAR LIFETIME MOD 2060 TR USD								7.57	15.54	28.61	5.90	9.86	8.27	-

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2065 Fund	MF	VLXVX	23	20	19	-	-	6.74	16.39	28.95 (59)	6.87 (34)	11.04 (52)	-	0.08 (3)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	-	-	-	-	-	6.73	16.37	28.98 (57)	-	-	-	0.08 (3)
# OF MF/ETF/CIT PEERS			150	116	9	-	-	241	197	196	150	32	-	253
MEDIAN MF/ETF/CIT								6.20	16.44	29.22	6.40	11.07	-	0.61
MORNINGSTAR LIFETIME MOD 2060 TR USD								7.57	15.54	28.61	5.90	9.86	8.27	-

ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	MF	VTINX	43	22	12	9	7	5.12	8.27	16.22 (64)	2.19 (48)	4.45 (52)	4.51 (36)	0.08 (3)
# OF MF/ETF/CIT PEERS			143	142	130	109	74	152	152	151	143	132	110	152
MEDIAN MF/ETF/CIT								5.09	8.84	17.20	2.15	4.46	4.22	0.57
MORNINGSTAR LIFETIME MOD INCM TR USD								5.56	9.23	17.17	2.69	5.32	4.75	-

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Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND : GLOBAL BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Dodge & Cox Global Bond I	MF	DODLX	0	0	0	1	-	6.52	5.8	14.95 (6)	2.72 (3)	4.44 (2)	3.79 (2)	0.45 (8)
# OF MF/ETF/CIT PEERS			165	165	152	141	116	165	165	165	165	154	146	165
MEDIAN MF/ETF/CIT								6.90	3.81	12.19	-2.49	-0.68	0.52	0.84
FTSE WGBI NONUSD USD								8.61	1.91	12.01	-6.25	-3.41	-1.09	-

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds American High-Inc R6	MF	RITGX	0	2	2	6	23	5.23	9.45	17.27 (4)	4.24 (9)	6.17 (4)	5.19 (7)	0.32 (6)
# OF MF/ETF/CIT PEERS			620	605	573	541	366	672	669	666	620	594	525	676
MEDIAN MF/ETF/CIT								4.49	7.31	14.27	2.77	4.01	4.18	0.76
ICE BOFA US HIGH YIELD TR USD								5.27	8.03	15.66	3.08	4.54	4.95	-

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity Inflation-Prot Bd Index	MF	FIPDX	0	6	6	5	-	4.04	5.02	9.75 (42)	-0.64 (37)	2.52 (39)	2.47 (20)	0.05 (4)
# OF MF/ETF/CIT PEERS			151	139	138	128	86	157	157	157	151	147	139	158
MEDIAN MF/ETF/CIT								4.14	4.92	9.66	-0.87	2.39	2.20	0.61
BLOOMBERG US TREASURY US TIPS TR USD								4.12	4.85	9.79	-0.56	2.62	2.53	-

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Castle Rock PEP

INVESTMENT SNAPSHOT

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
American Funds Bond Fund of Amer R6	MF	RBFGX	0	10	6	5	13	5.33	4.76	11.87 (43)	-1.08 (21)	1.37 (5)	2.36 (6)	0.24 (18)
# OF MF/ETF/CIT PEERS			431	414	385	346	260	468	465	459	431	402	349	471
MEDIAN MF/ETF/CIT								5.13	4.66	11.73	-1.47	0.42	1.78	0.49
BLOOMBERG US AGG BOND TR USD								5.19	4.44	11.56	-1.38	0.33	1.84	-

MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)					NET EXP. RATIO (% RANK)	
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR		10 YR
Vanguard Federal Money Market Investor	MF	VMFXX	0	0	0	0	1	1.32	4.01	5.41 (4)	3.54 (3)	2.29 (3)	1.61 (2)	0.11 (4)
# OF MF/ETF/CIT PEERS			543	531	489	451	331	608	589	583	542	502	390	614
MEDIAN MF/ETF/CIT								1.25	3.82	5.15	3.32	2.10	1.39	0.33
ICE BOFA USD 3M DEP OR CM TR USD								1.46	4.19	5.63	3.50	2.44	1.84	-

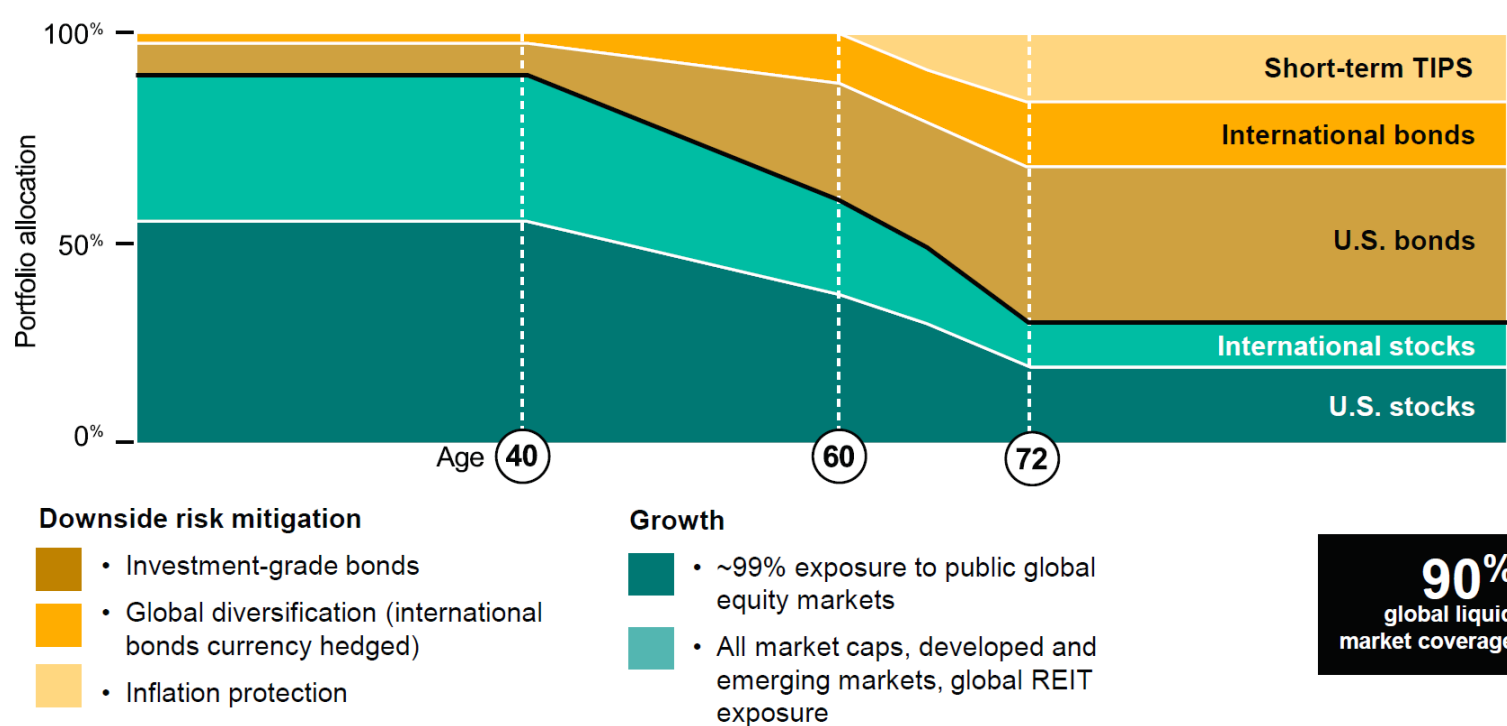
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Qualified Default Investment Alternative - Vanguard Target Retirement Series

“It could be easy to mistake Vanguard Target Retirement’s simplicity as a weakness, but its straightforward no-frills approach and low costs keep investors on the right path to retirement.”
 Jason Kephart, Director at Morningstar



Questions?

Schedule a PEP Talk
Meeting schedule for 2025





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Appendix

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Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 09/30/2024. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA US Small Cap I	03/19/1992	26.09	12.18	9.64	10.31	0.00	0.00	0.28	-
Fidelity 500 Index	05/04/2011	36.33	15.96	13.37	13.60	0.00	0.00	0.02	-
Vanguard Mid Cap Index Admiral	05/21/1998	28.79	11.22	10.21	10.15	0.00	0.00	0.05	-

INTERNATIONAL EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
DFA International Small Company I	09/30/1996	24.52	8.36	6.41	6.88	0.00	0.00	0.39	-
GQG Partners Emerging Markets Equity R6	12/28/2016	27.48	10.10	-	9.99	0.00	0.00	0.98	-
MFS International Equity R6	01/31/1996	26.86	9.88	7.75	8.11	0.00	0.00	0.69	-

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Castle Rock PEP

STANDARDIZED PERFORMANCE DISCLOSURE

SECTOR EQUITY

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Cohen & Steers Instl Realty Shares	02/14/2000	35.99	6.56	9.14	11.11	0.00	0.00	0.76	-
Vanguard Materials Index Admiral	01/26/2004	24.60	12.90	8.92	9.16	0.00	0.00	0.10	-

ALLOCATION

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American Balanced R6	07/25/1975	26.27	9.65	8.77	10.89	0.00	0.00	0.25	-
Vanguard Target Retirement 2020 Fund	06/07/2006	18.25	6.01	5.99	6.19	0.00	0.00	0.08	-
Vanguard Target Retirement 2025 Fund	10/27/2003	21.13	7.09	6.74	6.83	0.00	0.00	0.08	-
Vanguard Target Retirement 2030 Fund	06/07/2006	23.27	8.04	7.35	6.98	0.00	0.00	0.08	-
Vanguard Target Retirement 2035 Fund	10/27/2003	24.82	8.95	7.93	7.70	0.00	0.00	0.08	-
Vanguard Target Retirement 2040 Fund	06/07/2006	26.33	9.85	8.49	7.72	0.00	0.00	0.08	-
Vanguard Target Retirement 2045 Fund	10/27/2003	27.82	10.74	8.97	8.42	0.00	0.00	0.08	-
Vanguard Target Retirement 2050 Fund	06/07/2006	28.91	11.05	9.13	8.09	0.00	0.00	0.08	-
Vanguard Target Retirement 2055 Fund	08/18/2010	28.92	11.05	9.11	10.41	0.00	0.00	0.08	-
Vanguard Target Retirement 2060 Fund	01/19/2012	28.93	11.05	9.11	10.24	0.00	0.00	0.08	-
Vanguard Target Retirement 2065 Fund	07/12/2017	28.95	11.04	-	9.82	0.00	0.00	0.08	-
Vanguard Target Retirement 2070 Fund	06/28/2022	28.98	-	-	16.56	0.00	0.00	0.08	-
Vanguard Target Retirement Income Fund	10/27/2003	16.22	4.45	4.51	5.09	0.00	0.00	0.08	-

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STANDARDIZED PERFORMANCE DISCLOSURE

TAXABLE BOND

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds American High-Inc R6	02/19/1988	17.27	6.17	5.19	7.96	0.00	0.00	0.33	-
American Funds Bond Fund of Amer R6	05/28/1974	11.87	1.37	2.36	3.83	0.00	0.00	0.24	-
Dodge & Cox Global Bond I	05/01/2014	14.95	4.44	3.79	3.54	0.00	0.00	0.52	-
Fidelity Inflation-Prot Bd Index	05/16/2012	9.75	2.52	2.47	1.82	0.00	0.00	0.05	-

MONEY MARKET

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Vanguard Federal Money Market Investor	07/13/1981	5.41	2.29	1.61	3.93	0.00	0.00	0.11	-

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Investment Policy Statement



INVESTMENT POLICY STATEMENT

Prepared for: Castle Rock PEP

This Investment Policy Statement (“IPS” or “the Statement”) is not a contract. This IPS is intended to be a summary of an investment philosophy and the procedures that may provide guidance for the plan fiduciary. The investment policies described in this IPS should be considered dynamic and reflect the plan’s current investment philosophy regarding the investment of the Plan assets. These policies will be reviewed and revised periodically to reflect any changes in the plan assets, to the plan or the capital markets. Any material change to these policies should be communicated in writing and on a timely basis to investment fiduciaries associated with the plan and others who are associated with the plan and use the IPS to meet their responsibilities. If any term or condition of this Investment Policy Statement conflicts with any trust and/or other governing document of the plan, the trust and/or plan governing document shall control, as long as such term or condition is consistent with the law.

It is understood that there can be no guarantee about the attainment of the goals, investment performance or investment objectives outlined herein.

Purpose

The purpose of this IPS is to assist the Plan Sponsor (“you” or “your” hereafter) in effectively discharging certain fiduciary responsibilities by supervising, monitoring and evaluating the management of the Retirement Plan (the “Plan”). The Plan Sponsor has the authority to oversee the investment of the Plan’s assets. The Plan Sponsor will discharge its responsibilities under the Plan solely in the interests of Plan participants and their beneficiaries.

Your investment policy is intended to provide a prudent framework from which sound investment decisions can be made. The Plan’s investment program is defined in the various sections of this IPS by:

- i. Clearly stating the attitudes, expectations, objectives and guidelines for the investment of the Plan’s assets;
- ii. Setting forth an investment structure for managing all Plan assets. This process includes offering various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their investments in a manner appropriate to their retirement objectives and risk/return requirements;
- iii. Defining certain duties and responsibilities to be performed by the various parties involved in the management and operation of the Plan; and
- iv. Facilitating compliance with all ERISA, fiduciary, prudence and due diligence requirements that experienced investment professionals utilize, and consistent with all applicable laws, rules and regulations from various local, state, and federal entities that may affect Plan assets.

Statement of Objectives

The Plan was established for the sole benefit of its employees. The Plan is intended to provide eligible employees with a vehicle to save for or receive benefits for their retirement. The objectives of the Plan are:

- i. To provide a wide range of investment opportunities in various asset classes, so as to allow for diversification, cover a wide risk/return spectrum and to mitigate the risk of large losses.
- ii. To provide participants with the opportunity to realize competitive returns within reasonable and prudent levels of risk.
- iii. To ensure the availability of funds to pay all benefit and expense obligations when due.
- iv. To control and account for reasonable costs in managing the investments.

In accordance with ERISA Section 405(c), the Plan intends to facilitate the ability of each participant to control the assets in that participant’s account and to fulfill its fiduciary duties by:

- i. Ensuring that the Plan provides appropriate procedures for allocating fiduciary responsibility.
- ii. Ensuring that the Plan’s procedures for allocating and delegating responsibilities are established or implemented in a prudent fashion.
- iii. Retaining (i) a registered investment adviser; (ii) a broker-dealer, (iii) a bank; or (iv) an insurance company (a “Prudent Expert”) to make the investment decisions that fall within their purview under this IPS or other governing documents. (These experts may provide investment advice directly, through a separate account, or through a pooled investment vehicle, such as a collective fund or a registered investment company (including both mutual funds and exchange-traded funds).)
- iv. Selecting each prudent expert by a demonstrable due diligence process.
- v. Requiring other service providers to acknowledge or disclaim fiduciary status in writing
- vi. Monitoring the activities of the prudent experts to ensure they are performing the agreed-upon tasks using the agreed-upon criteria.

The Plan intends to comply with ERISA Section 404(c) and the regulations thereunder, in order that participants and beneficiaries alone bear the risk of the investment results from their investment decisions and Plan fiduciaries have no liability for losses resulting from participants’ and beneficiaries’ investment

decisions. To accomplish this compliance, the Plan Sponsor will ensure that the following actions are taken:

- i. Plan participants will be notified that the Plan Sponsor intends to constitute a 404(c) Plan.
- ii. Plan participants will be provided at least three investment options that have a different risk/return profile.
- iii. Plan participants will have the opportunity to give investment directions.
- iv. If any investment option permits changes more often than once every three months, at least one of the three options described in ii above must permit the same frequency of change.
- v. Plan participants will have the right to diversify their investments.
- vi. Plan participants will be provided with sufficient information and/or education on the different investment options.
- vii. Plan participants will be permitted to change their investment strategy/allocation with a frequency that is appropriate in light of market volatility, but not less frequently than once within any three month period.
- viii. Plan participants will be provided with annual and quarterly "404a-5" disclosures which contain certain information and instructions pertaining to the Plan.

A fiduciary adviser has been designated to provide participants with personal investment advice regarding the allocation of their assets among the Plan's investment options. The Plan intends to comply with the fiduciary adviser safe harbor requirements as defined in the Pension Protection Act of 2006 and the regulations thereunder, in order that the Plan sponsor shall not be liable under ERISA's fiduciary provisions solely by reason of the investment advice provided by the fiduciary adviser to participants or beneficiaries. As such, selection of the fiduciary adviser includes: (1) Requiring that the Plan fiduciary authorize the advice arrangement; (2) Imposing recordkeeping requirements for investment advisers relying on the exemption; (3) Requiring that computer models (if utilized) must be certified in advance as unbiased and meeting the exemption's requirement by an independent expert; (4) Establishing qualifications and a selection process for the investment expert who must perform the above certification; (5) Clarifying that the fee neutral or level-fee requirement does not permit investment advisers (including their employees) to receive compensation from any party (including affiliates) that vary on the basis of the investments participants select; (6) Establishing an annual audit of both computer model and level-fee arrangements, including the requirement that the auditor be independent from the investment advice provider; (7) Requiring disclosures by advisors to Plan participants.

Default Investment Option

The Plan has selected an age-based life cycle or target-date fund or account to serve as the Qualified Default Investment Alternative (QDIA) for Plan participants who do not make their own investment choices. This investment alternative is intended to qualify as a QDIA for purposes of ERISA Section 404(c) (5) and the regulations thereunder.

Duties and Responsibilities

Plan Sponsor

The primary duties of the Plan sponsor include;

- i. Establish the Plan
- ii. Perform any duties described in the Plan documents that are not otherwise delegated to a third party
- iii. Monitor the performance of those to whom responsibilities are delegated

Investment Committee

The Investment Committee has been formed to assist the Plan sponsor in the execution of the duties stated below;

- i. Prepare and maintain this investment policy statement
- ii. Select and monitor the service providers used by the Plan in accordance with the guidelines set forth in the Selection and Monitoring of Service Providers section of this IPS.
- iii. Select and monitor an investment manager with discretionary investment management responsibilities as defined under Section 3(38) of ERISA and more specifically defined under the Investment Manager section below.

Investment Manager

The Investment Manager has been hired to assist in the operation of the Plan. Their primary duties are described below. The Investment Manager will acknowledge fiduciary responsibility, as defined under section 3(38) of ERISA, for the purposes of providing discretionary investment management to the plan fiduciaries. In accordance with the Plan's investment policies and objectives, the primary duties under this role include;

- i. Provide ongoing and continuous discretionary investment management with respect to the selection of asset classes, investment options, and Investment Managers;
- ii. Select a broad range of investment options, consistent with ERISA section 404(c) and the regulations thereunder, to enable participants to appropriately and effectively diversify their assets
- iii. Select and monitor the investment options for conformance to the guidelines set forth on Appendix C to this IPS
- iv. Determine whether to maintain, remove or replace the investment options
- v. Meet with the Investment Committee on a periodic basis to discuss investment reports and decisions
- vi. Review at least annually all costs (direct and indirect) associated with the Plan to determine if they are fair and reasonable. These include;
 - i. Investment option fees and the selection of appropriate share classes
 - ii. If share classes with revenue sharing are used, how expenses are to be leveled between participants

The Investment Manager is paid via a direct fee for services and is not paid by commissions or revenue sharing. The Investment Manager understands that some plan sponsors may choose to use revenue sharing credits from the investment options to defray the costs of running the plan. In those situations, any revenue sharing inadvertently received by the Investment Manager will be credited back to the plan.

Custodian

The Custodian is responsible for the safekeeping of the plan's assets. The primary responsibilities of the Custodian are to:

- i. Value the holdings on a periodic basis.
- ii. Collect and credit all income and dividends owed to the Plan.
- iii. Settle all transactions (buy sell orders).
- iv. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Plan since the previous report.
- v. Maintain separate accounts by legal registration.

Record Keeper

The Record Keeper is responsible for maintaining the records for each participant account and managing the inflows and outflows of money into the plan.

Third Party Administrator (TPA)

The TPA is responsible for keeping the plan in compliance with applicable rules and regulations and ensuring that it continues to run smoothly. These duties include periodic and required communications to plan participants and their beneficiaries along with ensuring that participants receive adequate and timely

fee disclosure information.

Selection and Monitoring of Service Providers

The selection and monitoring of service providers must be approached with a careful, deliberate process that can be documented. The process will typically start by defining the services that are needed. A Request for Information (“RFI”) or Request for Proposal (“RFP”) will be created to solicit responses from a universe of providers. After the proposals have been received, the Committee will evaluate the relative advantages and disadvantages of each provider’s services and fees. The objective is to identify service providers who will best serve the needs of the Plan at the most reasonable price; decisions will not be based on cost considerations alone.

Service provider relationships shall be regularly monitored to ensure that they are operating in a manner that is consistent with services and terms specified in service provider agreements and governing Plan documents. Existing service provider relationships should be reviewed using a process comparable to the selection process described here approximately every 3 years or as deemed necessary by the Committee to ensure they are still appropriate for the Plan relative to other available alternatives.

Asset Class Guidelines

Long term investment performance is, in large part, a function of asset class mix. The Investment Manager will review the long term performance characteristics of broad asset classes, focusing on the balance of risks and rewards, and determine the asset classes that are appropriate for the Plan.

In making this review and determination of asset classes, the Investment Manager should consider the following factors:

- i. Demographic population profile of the participants
- ii. Appropriate investment time horizons, taking into account the participant demographics
- iii. Appropriate risk levels, taking into account the participant demographics
- iv. Appropriate modeled returns, taking into account the participant demographics
- v. The total number of asset classes to be offered under the Plan
- vi. The apportionment of asset classes among the following features
 - i. Equity, fixed income, balanced, and stable value investments,
 - ii. Domestic and international investments,
 - iii. Target date investments,
 - iv. Active and passive management styles, and
 - v. Such other features as the Investment Manager shall deem appropriate to consider.

Any other factors that the Investment Manager believes to be appropriate or desirable in the review and determination of assets classes may also be taken into consideration.

The individual asset classes selected by the Investment Manager are outlined in APPENDIX A of this IPS.

Investment Selection

Each investment shall be managed by a Prudent Expert. When selecting a new investment, the Investment Manager will evaluate the possible alternatives against the due diligence criteria set forth in Appendix C of this IPS. When warranted due to unique potential benefits relative to other available investments, options for which the due diligence criteria set forth in APPENDIX C of this IPS are not available may be considered. In those instances, alternative prudent selection criteria to those set forth in APPENDIX C of this IPS will be used to evaluate the appropriateness of each investment. After any selection of investments for which alternative prudent selection criteria were used, those alternative criteria will be added to APPENDIX C of this IPS.

Investment Monitoring

Benchmarks

Performance benchmarks will be established for each investment. Manager performance will be evaluated in terms of an appropriate market index (e.g. the S&P 500 stock index for large cap domestic equity manager) and the relevant peer group (e.g. the large cap growth mutual fund universe for a large cap growth mutual fund). The performance benchmarks will be set forth in Appendix B of this IPS.

Performance Objectives

The Investment Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short term time periods. Recognizing that short term fluctuations may cause variations in performance, the Investment Manager intends to evaluate investment performance from a long term perspective. The Investment Committee is aware the ongoing review and analysis of the investment options is just as important as the due diligence and selection process. The performance of the investment options will be monitored on an ongoing basis by the Investment Manager who will take corrective action by replacing an investment option as he/she deems it appropriate at any time.

Quarterly, the Investment Investment Manager will review whether each investment option continues to be an appropriate representative of the applicable asset class. Specifically, but without limitation, the Investment Investment Manager will consider:

- i. The investment option's adherence to the Watch List Criteria identified below;
- ii. Material changes in the investment option's organization, investment philosophy and/or personnel; and,
- iii. Any legal, SEC and/or other regulatory agency proceedings actually or potentially affecting the investment option's future performance or suitability

Watch List Criteria

The decision to retain or terminate an investment option cannot be made by a formula. It is the Investment Manager's confidence in an investment option's ability to perform in the future that ultimately determines the retention of an investment option. To assist the Investment Manager in determining when an investment option should be considered for termination, the Investment Manager has adopted the due diligence criteria set forth in Appendix C of this IPS.

The Investment Manager shall be responsible for monitoring the Watch List Criteria for each investment option quarterly. In the event that any investment option fails to satisfy the Watch List Criteria and the Investment Manager decides to replace the manager, he/she should bring this to the attention of the Investment Committee at the next regularly-scheduled meeting or through immediate communication with the Investment Committee, whichever they shall deem appropriate.

If the Plan uses an investment option that invests in other pooled investment vehicles, i.e., a fund of funds, the Investment Manager will also monitor the underlying holdings of each such fund for compliance with the stated Watch List Criteria. The Investment Manager will expect that the custodian or fund family utilized will provide a composition breakdown and relative weighting of its funds of funds at least quarterly.

Service providers whose offerings are limited to funds of funds and whose funds fail to meet the demands of the ongoing Monitoring requirements may be replaced as appropriate.

Replacement of an Investment

Should the Investment Manager determine that an investment option should be replaced, the investment will be removed as soon as practical and a replacement investment made available into which all assets will be moved.

Identifying, Evaluating, and Containing Costs

The Investment Manager will review at least annually all costs (direct and indirect) associated with the investment options of the Plan to determine if they are reasonable. The cost considerations to be reviewed will include (although not necessarily be limited to):

- i. Expense ratios of each investment option and the use of appropriate share classes
 - i. If share classes with revenue sharing are used, how expenses are to be leveled between participants
- ii. Investment management fees, soft dollar and other special fee arrangements when utilizing separate account managers.
- iii. Brokerage commissions and trading costs of separate accounts.
- iv. Cost per participant for recordkeeping and administration and how these fees are paid (e.g. by direct charge to the company, participants' accounts or through revenue sharing)

All parties receiving revenue sharing payments such as 12b-1 fees, sub-transfer agency fees, shareholder servicing and finder's fees will be identified and such costs shall be quantified and evaluated.

Unless otherwise established by the Plan, the responsibilities of the Investment Manager with respect to costs shall be to (1) maintain expenses deriving from the investment process, including investment advisory fees, brokerage fees, and investment service fees, at a reasonable level and (2) advise the Plan of other expenses, such as administrative fees and educational expenses, if it appears that such other expenses are unreasonably excessive.

Investment Policy Review

This IPS will be reviewed at least annually to determine whether stated investment objectives are still relevant and feasible. It is not expected that the IPS will change frequently. In particular, short term changes in the financial markets should not require adjustments to the IPS.

Any change to these policies should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or Plan document, the document shall control, as long as such term or condition is consistent with the law.

Adoption

Adopted by the below signed:

Date: _____

Committee Members:

Investment Manager:

Appendix A: Asset Classes

PEER GROUP
U.S. Equity
Large Blend
Mid-Cap Blend
Small Blend
International Equity
Diversified Emerging Mkts
Foreign Large Blend
Foreign Small/Md Blend
Sector Equity
Natural Resources
Real Estate
Allocation
Moderate Allocation
Target-Date 2020
Target-Date 2025
Target-Date 2030
Target-Date 2035
Target-Date 2040
Target-Date 2045
Target-Date 2050
Target-Date 2055
Target-Date 2060
Target-Date 2065+
Target-Date Retirement
Taxable Bond
Global Bond
High Yield Bond
Inflation-Protected Bond

PEER GROUP
Intermediate Core Bond
Money Market
Money Market Taxable

Appendix B: Asset class benchmarks

PEER GROUP	BENCHMARK INDEX
U.S. Equity	
Large Blend	Russell 1000 TR USD
Mid-Cap Blend	Russell Mid Cap TR USD
Small Blend	Russell 2000 TR USD
International Equity	
Diversified Emerging Mkts	MSCI EMNR USD
Foreign Large Blend	MSCI ACWI Ex USA NR USD
Foreign Small/Md Blend	MSCI ACWI Ex USA SMD NR USD
Sector Equity	
Natural Resources	S&P North American Natural Resources TR
Real Estate	S&P United States REIT TR USD
Allocation	
Moderate Allocation	Morningstar Mod Tgt Risk TR USD
Target-Date 2020	Morningstar Lifetime Mod 2020 TR USD
Target-Date 2025	Morningstar Lifetime Mod 2025 TR USD
Target-Date 2030	Morningstar Lifetime Mod 2030 TR USD
Target-Date 2035	Morningstar Lifetime Mod 2035 TR USD
Target-Date 2040	Morningstar Lifetime Mod 2040 TR USD
Target-Date 2045	Morningstar Lifetime Mod 2045 TR USD
Target-Date 2050	Morningstar Lifetime Mod 2050 TR USD
Target-Date 2055	Morningstar Lifetime Mod 2055 TR USD
Target-Date 2060	Morningstar Lifetime Mod 2060 TR USD
Target-Date 2065+	Morningstar Lifetime Mod 2060 TR USD
Target-Date Retirement	Morningstar Lifetime Mod Incm TR USD
Taxable Bond	
Global Bond	FTSE WGBI NonUSD USD
High Yield Bond	ICE BofA US High Yield TR USD
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD

PEER GROUP	BENCHMARK INDEX
Intermediate Core Bond	Bloomberg US Agg Bond TR USD
Money Market	
Money Market Taxable	ICE BofA USD 3M Dep OR CMTR USD

Appendix C: Due Diligence Criteria

The following criteria will be used to evaluate Active, Passive, Money Market/Stable Value and Target Date Investments:

All of these data points are required for the investment to pass.

DATA POINT
fi360 Fiduciary Score®
fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the Last 1 Periods

The investment manager will monitor and periodically evaluate the plan's target date fund (TDF) investments.

- i. Perform generally accepted due diligence, taking factors such as the following into account:
 - 1) Alignment of the TDF's glide path (i.e., pre-planned changes in asset allocation over the course of time before and after the target retirement date) with the demographic profile of plan participants;
 - 2) Rigor and efficacy of asset allocation strategies and processes used to manage the TDF's risk/return profile;
 - 3) Rigor and efficacy of strategies and processes used to select, monitor, and make changes in underlying investments (e.g. mutual funds, collective trusts, separately managed account); and
 - 4) Reasonableness of the TDF's investment fees and expenses, including fees and expenses for the TDF and underlying investments.
- ii. Assess whether circumstances relating to the plan, or investments available to the plan, merit reevaluation of the use of the current TDF investment (e.g. relative to other TDF investments or other Qualified Default Investment Alternatives).



Limiting Fiduciary Exposure Utilizing ERISA §404(c)(5)

Overview: ERISA section 404(c) provides that when specific requirements are met, no plan fiduciary will be liable to the participant (or beneficiary) for any loss that is the direct and necessary result of the participant's exercise of control over the investment of the participant's account.

Effect of Complying with ERISA § 404(c):

It is important to remember that although compliance with ERISA section 404(c) can shield plan fiduciaries from liability stemming from a participant's investment choice, it does not relieve a fiduciary from its duty to prudently select and monitor any service provider or designated investment alternative offered under the plan.



ERISA section 404(c) Requirements:

To qualify for special ERISA section 404(c) treatment:

- a plan must offer an appropriately broad range of investment alternatives;
- a plan must provide a participant with an opportunity to exercise control over assets in the participant's account;
- the participant must have actually exercised independent control with respect to the investment at issue;
- and the plan must satisfy specific disclosure requirements.

Disclosures to Plan Participants and ERISA § 404(c) Explanation:

The participant-level fee disclosure regulations require plan fiduciaries to take specific steps to ensure that participants and beneficiaries, on a regular periodic basis, are made aware of their rights and responsibilities with respect to the investment of assets held in, or contributed to, their accounts and are provided sufficient information regarding the plan and investment alternatives under the plan so that they can make informed decisions with regard to the management of their accounts. The requirements of the participant-level fee disclosure regulations apply regardless of whether the plan is an ERISA section 404(c) plan.



The Pension Protection Act of 2006 (PPA) added ERISA § 404(c)(5), which allows, but generally does not require, plan fiduciaries to limit their liability for the investment of participant accounts when participants or beneficiaries fail to give investment instructions. By satisfying the requirements of ERISA section 404(c)(5) and the applicable DOL regulations, participants who do not give investment instructions and whose plan assets therefore flow to Qualified Default Investment Alternatives (QDIAs) will be treated as exercising control over the assets in their accounts. As a result of this deemed participant exercise of control, plan fiduciaries will not be responsible for any loss or breach that results.

§ 401(k) Safe Harbor Notice.

All participants in a safe harbor 401(k) plan must receive an annual notice that describes the safe harbor contribution and certain other plan features.



Delivery date:

Annual notice must be delivered no fewer than 30 days, and no more than 90 days, before first day of plan year.

Recipients:

Provide to currently eligible employees and those who will be eligible to participate in your plan on the first day of plan year.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

§ 401(k) Automatic Enrollment Notice.

If the plan provides that employees will be automatically enrolled, the plan administrator must give eligible employees an annual notice that describes the circumstances in which eligible employees are automatically enrolled and pay will be automatically contributed to the plan.



ACA, EACA, QACA

Delivery date:

Annual notice must be delivered no fewer than 30 days before first day of plan year.

Recipients:

Provide to currently eligible employees and those who will be eligible to participate in your plan by January 1.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Qualified Default Investment Notice ("QDIA").

A defined contribution plan that permits participants to direct the investment of their account balances may provide that if the participant does not give an affirmative investment direction, the portion of the account balance for which affirmative investment direction was not given will be invested in a qualified default investment.



Delivery date:

Annual notice must be delivered at least 30 days prior to the beginning of the plan year.

Recipients:

Provide to currently eligible employees, those who will be eligible to participate in your plan on the first day of the plan year, terminated participants, and beneficiary account holders

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Section 404(a)(5) Participant Fee Disclosure Notice.

A participant fee disclosure notice is a disclosure of detailed investment-related information in a comparative chart format along with plan-related information on the general operation of the plan and administrative and individual expenses.



Delivery date:

Plans must generally distribute the fee disclosure annually and plan administrators may deliver it simultaneously with the other annual participant notices.

Recipients:

Provide to all employees eligible to participate under the terms of the plan without regard to whether the participant has actually become enrolled in the plan, and to beneficiaries who have the right to direct the investment of assets in their accounts.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Summary Annual Report.

A summary annual report (SAR) is an annual statement in narrative form that summarizes the latest annual report (Form 5500) for the plan.



Delivery date:

Plans must generally distribute SARs to plan participants by the last day of the ninth month following the end of the plan year. Plans that have an extension of time to file the Form 5500 must provide the SAR within two months after the extension ends.

Recipients:

Provide to all participants including former employees with an account balance and beneficiary account holders.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Summary Plan Description.

A summary plan description (SPD) is the primary vehicle for informing participants and beneficiaries about the plan and how it operates. Must be written for average participant and be sufficiently comprehensive to apprise covered persons of their benefits, rights, and obligations under the plan.



Delivery date:

Automatically to participants within 90 days of becoming covered by the plan. Updated SPD must be furnished every 5 years if changes made to SPD information or plan is amended. Otherwise, must be furnished every 10 years.

Recipients:

Provide to all participants and beneficiary account holders.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Summary of Material Modification (SMM).

Describes material modifications to a plan and changes in the information required to be in the SPD. Distribution of updated SPD satisfies this requirement.



Delivery date:

Automatically to participants and beneficiaries covered by the plan. Not later than 210 days after the end of the plan year in which the change is adopted.

Recipients:

Provide to all participants and beneficiary account holders.

Delivery method:

Hardcopy or Electronic delivery following IRS and/or DOL electronic delivery guidelines.

Notice Recipient Chart

This chart is intended to help you understand who is required to receive participant notices and fee disclosures. Please use the *Census Alert Report* to identify notice recipients. You can find the *Census Alert Report* on the plan website under **Plan > Compliance**. Click **Census Alert Report** and follow the instructions on-screen.

How to read the chart

Status Description: These are the participant types captured in your census data.

Participant Status Code: These are the codes used in the recordkeeping system to trigger the notice distribution.

Notice Columns: The X in the column indicates that the notice applies to that recipient.

Status Description	Participant Status Code	QDIA Notice	Participant Fee Disclosure	Automatic Enrollment Notice (ACA, EACA, QACA)	Safe Harbor Notice	Automatic Increase Notice
Eligible participant	ACTV, ELND	X	X	X	X	X
Beneficiary ¹	BENE	X	X			
Disabled ²	DISB	X	X	X	X	X
Deceased ¹	DTH	X	X			
Ineligible ³	INAC, INEL	X	X	X	X	X
Leave of absence	LEAV	X	X	X	X	X
Unknown status or no data ²	OTHR, Null	X	X	X	X	X
Qualified Domestic Relations Order recipient ¹	QDRO	X	X			
Retired ¹	RETD	X	X			
Rollover	ROLL	X	X			
Suspended	SEEC, SERC, SUSC, SUSO	X	X	X	X	X
Terminated ¹	TDFR, TERM, TNBL, TNEL, TPPY, TNVT, TPAY	X	X			

¹ These individuals should only receive the QDIA and Participant Fee Disclosure Notices if they have an account balance.

² Follow the status description for either Eligible participant, Ineligible, or Terminated.

³ Ineligible employees would only receive a notice if they will become eligible in the current plan year or within 60 days of the next plan year or if they have an account balance.

If you have any questions about this report, please contact your Client Service Team.

The State of State Plans

State Auto-IRA Program Employer Registration Timelines

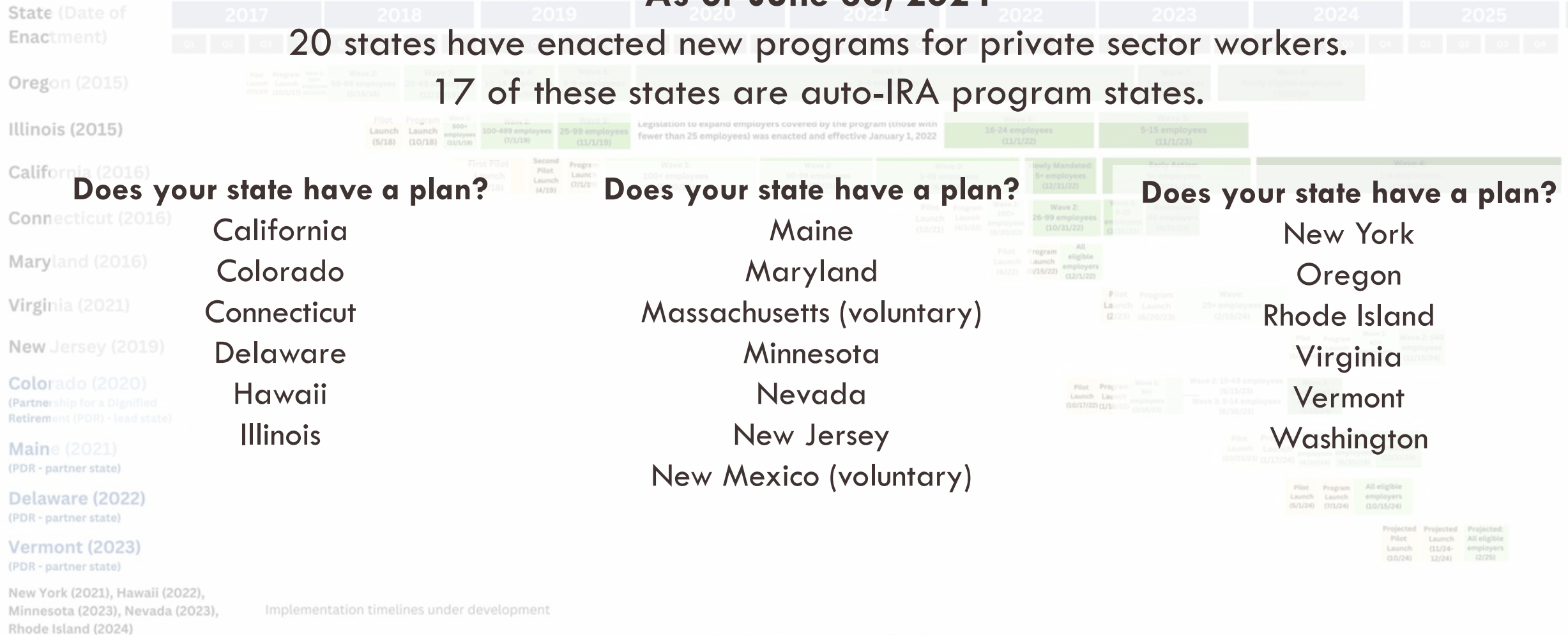
Although employers are free to enter these programs at any time, state programs set registration waves by employer size to smooth the pace of signup for the program.

Pilot and launch dates noted on the timeline reflect the end of the wave.

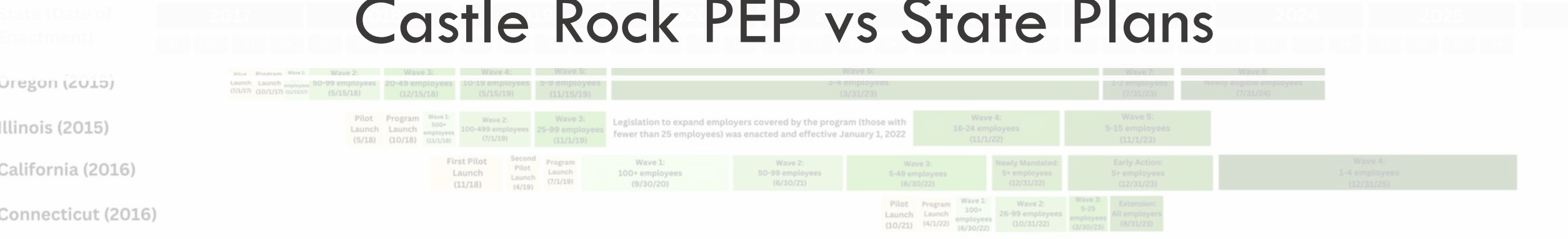
As of June 30, 2024

20 states have enacted new programs for private sector workers.

17 of these states are auto-IRA program states.



Castle Rock PEP vs State Plans



Traits

Castle Rock PEP

State Plans

Investment Options

Professionally Managed

Government Selected

Employer Match

Employer Option

None!

2024 Employee Contribution Limits

\$23,000

\$7,000

Annual Limit Employee + Employer

\$69,000

\$7,000

Age 50+ Catch-up Contribution

\$7,500

\$1,000

Employer Contribution Tax Credits

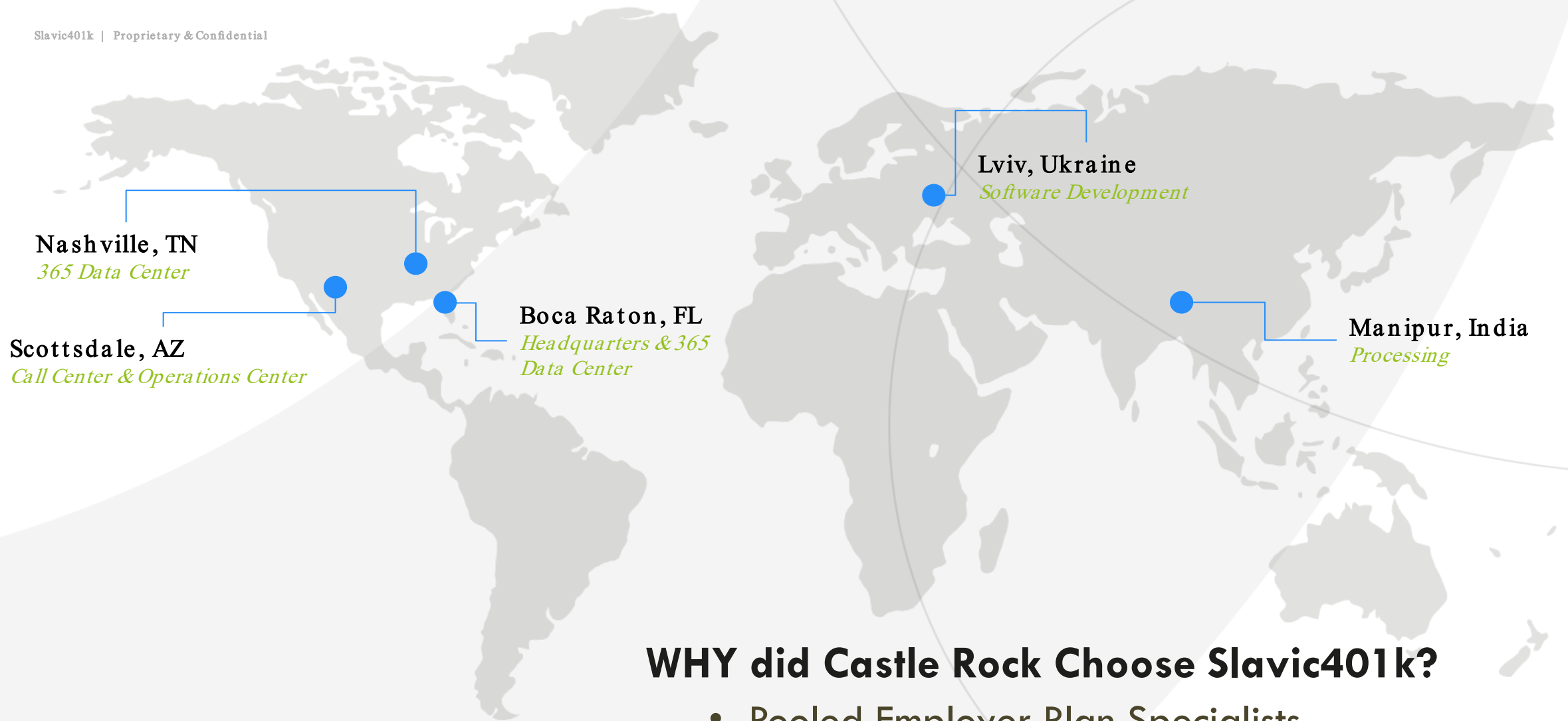
\$1,000 per employee

None!

Plan Costs as Business Deductions

Your Choice

None!



GLOBAL FOOTPRINT & REDUNDANCY

WHY did Castle Rock Choose Slavic401k?

- Pooled Employer Plan Specialists
- Established 1995
- PEO Industry Market Leader
- Over \$10 Billion Under Administration

Cost Overview

Annual Asset Based Charges- Paid by Employees or Employer

	Slavic401k	Castle Rock
Plan Assets	Recordkeeping & Administration	Investment Management
\$0 - \$250,000	0.70%	0.25%
\$250,001 - \$500,000	0.65%	0.20%
\$500,001 - \$1,000,000	0.50%	0.18%
\$1,000,001 - \$2,000,000	0.40%	0.15%
\$2,000,001 - \$5,000,000	0.30%	0.12%
Over \$5,000,000	0.25%	0.10%
Annual Participant Charges - Paid by Employees or Employer		
Annual Administration Fee	\$35	
Over 50 Participants	\$30	
Over 100 Participants	\$25	

Investment Name	Ticker	Net Exp Ratio
Cash Equivalent		
Vanguard Federal Money Market	VMFXX	0.11%
Bonds		
American Funds Bond Fund of Amer R6	RFBGX	0.22%
Fidelity Inflation-Prot Bd Index	FIPDX	0.05%
Dodge & Cox Global Bond I	DODLX	0.52%
American Funds American High-Inc R6	RITGX	0.30%
US Stocks		
American Funds American Balanced R6	RLBGX	0.25%
Fidelity 500 Index	FXAIX	0.02%
Vanguard Mid Cap Index Admiral	VIMAX	0.05%
DFA Small Cap I	DFSTX	0.27%
International Stocks		
MFS Instl International Equity	MIEIX	0.69%
DFA International Small Company I	DFISX	0.39%
GQG Partners Emerging Markets Equity R6	GQGRX	0.98%
Sector Equity		
Cohen & Steers Instl Realty Shares	CSRIX	0.76%
Vanguard Materials Index Admiral	VMIAX	0.10%
Default Investments		
Vanguard Target Retirement Funds		0.08%



Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory for a directory of websites and phone numbers or use the specific fund website/phone if available below. Index returns represent the performance of market indices, which cannot be invested in directly, and are shown for comparative purposes only.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO		PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K		
American Funds American High-Inc R6	High Yield Bond	RITGX	17.27	6.17	5.19	7.96	0.33	\$3.30	-	-
- INDEX: ICE BOFA US HIGH YIELD TR USD			15.66	4.54	4.95	-	-	-		
American Funds Bond Fund of Amer R6	Intermediate Core Bond	RFBGX	11.87	1.37	2.36	3.83	0.24	\$2.40	-	-
- INDEX: BLOOMBERG US AGG BOND TR USD			11.56	0.33	1.84	-	-	-		
American Funds American Balanced R6	Moderate Allocation	RLBGX	26.27	9.65	8.77	10.89	0.25	\$2.50	-	-
- INDEX: MORNINGSTAR MOD TGT RISK TR USD			22.04	7.06	6.48	-	-	-		
Vanguard Target Retirement 2055 Fund	Target-Date 2055	VFFVX	28.92	11.05	9.11	10.41	0.08	\$0.80	866-499-8473	www.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			28.66	9.92	8.35	-	-	-		
Fidelity 500 Index	Large Blend	FXAIX	36.33	15.96	13.37	13.6	0.02	\$0.20	800-343-3548	-
- INDEX: RUSSELL 1000 TR USD			35.67	15.64	13.1	-	-	-		
Vanguard Target Retirement 2060 Fund	Target-Date 2060	VTTSX	28.93	11.05	9.11	10.24	0.08	\$0.80	866-499-8473	www.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-		
Fidelity Inflation-Prot Bd Index	Inflation-Protected Bond	FIPDX	9.75	2.52	2.47	1.82	0.05	\$0.50	800-343-3548	-
- INDEX: BLOOMBERG US TREASURY US TIPS TR USD			9.79	2.62	2.53	-	-	-		
Dodge & Cox Global Bond I	Global Bond	DODLX	14.95	4.44	3.79	3.54	0.52	\$5.20	-	-
- INDEX: FTSE WGBI NONUSD USD			12.01	-3.41	-1.09	-	-	-		
GQG Partners Emerging Markets Equity R6	Diversified Emerging Mkts	GQGRX	27.48	10.10	-	9.99	0.98	\$9.80	866-362-8333	-
- INDEX: MSCI EM NR USD			26.05	5.74	4.02	-	-	-		
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	VLVX	28.95	11.04	-	9.82	0.08	\$0.80	866-499-8473	www.vanguard.com

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Castle Rock Investment Review

Inv. Data as of 09/30/24. Holdings as of 09/30/24.

Castle Rock PEP

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO			PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K			
Vanguard Target Retirement 2070 Fund	Target-Date 2065+	VSVNX	28.98	-	-	16.56	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-			
Vanguard Federal Money Market Investor	Money Market Taxable	VMFXX	5.41	2.29	1.61	3.93	0.11	\$1.10	866-499-8473	www.vanguard.com	
- INDEX: ICE BOFA USD 3M DEP OR CM TR USD			5.63	2.44	1.84	-	-	-			
DFA US Small Cap I	Small Blend	DFSTX	26.09	12.18	9.64	10.31	0.28	\$2.80	512-306-7400	-	
- INDEX: RUSSELL 2000 TR USD			26.76	9.38	8.78	-	-	-			
DFA International Small Company I	Foreign Small/Mid Blend	DFISX	24.52	8.36	6.41	6.88	0.39	\$3.90	512-306-7400	-	
- INDEX: MSCI ACWI EX USA SMID NR USD			23.01	7.25	5.56	-	-	-			
Cohen & Steers Instl Realty Shares	Real Estate	CSRIX	35.99	6.56	9.14	11.11	0.76	\$7.60	800-437-9912	www.cohenandsteers.com	
- INDEX: S&P UNITED STATES REIT TR USD			34.24	5.49	7.66	-	-	-			
MFS International Equity R6	Foreign Large Blend	MIEIX	26.86	9.88	7.75	8.11	0.69	\$6.90	800-225-2606	www.mfs.com	
- INDEX: MSCI ACWI EX USA NR USD			25.35	7.58	5.21	-	-	-			
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	28.79	11.22	10.21	10.15	0.05	\$0.50	866-499-8473	www.vanguard.com	
- INDEX: RUSSELL MID CAP TR USD			29.32	11.29	10.19	-	-	-			
Vanguard Target Retirement 2025 Fund	Target-Date 2025	VTTVX	21.13	7.09	6.74	6.83	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			20.93	5.95	5.99	-	-	-			
Vanguard Target Retirement 2035 Fund	Target-Date 2035	VTTHX	24.82	8.95	7.93	7.7	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			24.53	7.82	7.33	-	-	-			
Vanguard Target Retirement 2045 Fund	Target-Date 2045	VTIVX	27.82	10.74	8.97	8.42	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			27.89	9.63	8.29	-	-	-			
Vanguard Target Retirement Income Fund	Target-Date Retirement	VTINX	16.22	4.45	4.51	5.09	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD INCM TR USD			17.17	5.32	4.75	-	-	-			
Vanguard Materials Index Admiral	Natural Resources	VMIAX	24.60	12.90	8.92	9.16	0.10	\$1.00	866-499-8473	www.vanguard.com	
- INDEX: S&P NORTH AMERICAN NATURAL RESOURCES TR			9.39	13.38	3.41	-	-	-			
Vanguard Target Retirement 2020 Fund	Target-Date 2020	VTWNX	18.25	6.01	5.99	6.19	0.08	\$0.80	866-499-8473	www.vanguard.com	
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			19.61	5.5	5.53	-	-	-			
Vanguard Target Retirement 2030 Fund	Target-Date 2030	VTHRX	23.27	8.04	7.35	6.98	0.08	\$0.80	866-499-8473	www.vanguard.com	

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INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO		PHONE	WEBSITE
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K		
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			22.56	6.74	6.62	-	-	-		
Vanguard Target Retirement 2040 Fund	Target-Date 2040	VFORX	26.33	9.85	8.49	7.72	0.08	\$0.80	866-499-8473	www.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			26.48	8.9	7.93	-	-	-		
Vanguard Target Retirement 2050 Fund	Target-Date 2050	VFIFX	28.91	11.05	9.13	8.09	0.08	\$0.80	866-499-8473	www.vanguard.com
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			28.55	9.92	8.39	-	-	-		

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Fiduciary News



FIDUCIARY NEWS

Q3 2024 Review of Defined Contribution Regulation, Legislation, & Litigation

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

Regulatory Updates

Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use "swing pricing" and require a daily "hard close" for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

Non-Compete Case "Call"

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC's rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for *annual* self-certification).
- Procedures that a plan may use to adopt the provision.

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- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant's lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant's death.

Legislation Updates

Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

Litigation Updates

A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

Courts Split on Burden of Proof

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A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

A New "Twist" for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

Plausible "Enough"

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozen of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

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While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

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