

CHEMUNG FINANCIAL CORP
Form 11-K
June 26, 2014

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT TO SECTION 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934 - No Fee Required

For the Fiscal Year Ended: December 31, 2013

TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE
SECURITIES AND EXCHANGE ACT OF 1934 - No Fee Required
For the transition period from _____ to _____

Commission file Number: 0-13888

CHEMUNG CANAL TRUST COMPANY PROFIT SHARING, SAVINGS & INVESTMENT PLAN
(Full title of Plan)

CHEMUNG FINANCIAL CORPORATION
(Name of issuer of the securities held pursuant to the Plan)
One Chemung Canal Plaza, P.O. Box 1522
Elmira, New York 14902
(607) 737-3711

(Address of principal executive offices)

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

DECEMBER 31, 2013 AND 2012

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Pension and Profit Sharing Committee
Chemung Canal Trust Company
Profit Sharing, Savings and Investment Plan

We have audited the accompanying statements of net assets available for benefits of the Chemung Canal Trust Company Profit Sharing, Savings and Investment Plan (“the Plan”) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental Schedule of Assets Held for Investment Purposes At End of Year – December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan’s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2013 financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic 2013 financial statements taken as a whole.

Elmira, New York
June 26, 2014

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2013	2012
ASSETS		
Investments, at fair value:		
Chemung Financial Corporation common stock	\$ 6,020,219	\$ 5,628,989
Chemung Canal Trust Company common trust funds:		
Short-Term Bond Fund	760,684	687,387
Core Bond Fund	1,228,365	1,362,445
Core Growth Fund	1,441,826	1,506,077
Growth and Income Fund	1,452,893	1,315,966
Mutual funds:		
Invesco Small Cap Growth Fund	-	709,843
Artisan International Fund	866,931	696,127
Dodge & Cox Balanced Fund	216,330	36,587
Dodge & Cox International Stock Fund	840,134	664,513
Dodge & Cox Stock Fund	6,435,074	5,116,648
Federated Automated Cash Management	338,874	681,611
Federated Prime Obligations Fund	24	90,692
Federated Stock Trust Fund	-	239,031
Loomis Sayles Bond Fund	1,498,113	1,688,998
Allianz NACM International Growth Opportunity Fund	1,239,625	1,076,518
T. Rowe Price Blue Chip Growth Fund	1,406,708	567,569
Vanguard Index Trust 500 Fund	-	1,761,376
Vanguard Extended Market Index Fund	1,336,173	-
Vanguard 500 Index Fund - Signal Fund	2,402,828	-
Vanguard Short-term Bond	66,904	-
Westport Select Cap Fund	-	826,347
BlackRock Equity Dividend Investors	354,445	-
Legg Mason Clearbridge Small Cap Growth	1,240,525	-
TOTAL INVESTMENTS	29,146,675	24,656,724
Accrued income receivable	46,224	3
Employer contribution receivable	511,255	393,085
Cash - non-interest bearing	68,384	1,377
NET ASSETS AVAILABLE		
FOR BENEFITS	\$ 29,772,538	\$ 25,051,189

The accompanying notes are an integral part of the financial statements.

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CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2013	2012
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 573,941	\$ 679,852
Net appreciation in fair value of investments	5,337,302	3,325,315
Other income	-	1,316
	5,911,243	4,006,483
Contributions:		
Employer	511,255	393,085
Participant	1,336,523	1,261,656
Rollover	132,206	22,461
	1,979,984	1,677,202
TOTAL ADDITIONS	7,891,227	5,683,685
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	3,169,878	2,740,530
TOTAL DEDUCTIONS	3,169,878	2,740,530
NET INCREASE	4,721,349	2,943,155
Net assets available for benefits		
at beginning of year	25,051,189	22,108,034
NET ASSETS AVAILABLE FOR BENEFITS		
AT END OF YEAR	\$29,772,538	\$25,051,189

The accompanying notes are an integral part of the financial statements.

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

NOTE A: DESCRIPTION OF PLAN

The following description of the Chemung Canal Trust Company Profit Sharing, Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which was restated in 1985 to incorporate 401(k) savings and investment provisions. Under the restated plan, investment accounts attributable to employer contributions made for plan years ended before January 1, 1985 were maintained. Withdrawal privileges continue on these assets with certain limitations on frequency and amount. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Participants are immediately eligible to make voluntary contributions. Participants hired before July 1, 2010 are eligible for the employer discretionary matching contribution after attainment of age 21 and completion of one year of service. Participants hired before July 1, 2010 are eligible for the employer discretionary contribution after attainment of age 21. Employees hired on or after July 1, 2010 are eligible for the employer non-discretionary contribution after attainment of age 21.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and employer discretionary contributions. A five-year graded vesting schedule (20% per year of service) is applied to the employer non-discretionary contribution.

Contributions

Participants may contribute up to 70% of their current compensation, as defined, for investment in one or all of the available investment alternatives. Contributions are subject to certain Internal Revenue Service limitations in each year.

The Plan sponsor may match a percentage of the voluntary contributions made by an eligible participant. Traditionally, this discretionary match has been 50% up to the eligible participant's first 6% of the participant's compensation, as defined. Prior to January 1, 2001, these matching contributions were invested in Chemung Financial Corporation common stock, except for participants age 50 or greater, for which these matching contributions were participant-directed. Subsequent to January 1, 2001, these matching contributions are completely participant-directed. Subsequent to January 1, 2004, employer matching contributions are discretionary and contributed annually as directed by the Board of Directors. A participant must complete a year of service and be employed on December 31 to receive the matching contribution.

Additionally, the Plan sponsor may contribute amounts annually at the discretion of the Board of Directors. Prior to July 1, 2002, these discretionary contributions were invested in Chemung Financial Corporation common stock,

except for participants age 50 or greater, for which these contributions were participant-directed. Subsequent to July 1, 2002, these contributions are completely participant-directed. The Plan sponsor has the right to discontinue such discretionary contributions at any time.

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CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE A: DESCRIPTION OF PLAN, Cont'd

Participants hired after July 1, 2010, will receive a 4% non-discretionary contribution of eligible compensation if they are employed on December 31 and have completed a year of service.

Payment of benefits

Upon termination of service, the participant's account is either maintained in the Plan, transferred to an individual retirement account in the participant's name, directly rolled over into a qualified retirement plan or paid to the participant in a lump sum.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Trustee holds the Plan's investments and executes transactions therein. The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Chemung Financial Corporation common stock

Chemung Financial Corporation's common stock is inactively traded on the Over-The-Counter market. A trust investment committee values the common stock based on a review of trading activity for the most recent month.

Common trust funds

Common trust funds represent investments with designated investment managers within the trust division. Units held in common trusts are valued at the unit value as reported by the investment managers. While the underlying assets are actively traded, the funds are not.

Mutual funds

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at the net asset value.

Cash and short-term investments

Cash and short-term investments include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at cost, plus accrued interest, which approximates their fair value.

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Money market funds

Money market mutual funds are valued using the amortized cost or penny rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates their fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade date basis. The net appreciation (depreciation) in fair value of investments consists of realized gains or losses and the unrealized appreciation or depreciation on those investments. Dividend income is recorded on the ex-dividend date and interest income is recorded as earned on the accrual basis.

Administrative expenses

The Plan sponsor has elected to pay all administrative expenses of the Plan.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

The Plan has evaluated subsequent events and determined that no significant subsequent events have occurred requiring adjustments to the financial statements or disclosures.

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE C: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used, as outlined in Note B, need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following disclosures are required by FASB ASC 820-10-55 and FASB ASU 2009-12, "Investment in Certain Entities That Calculate Net Asset Value Per Share":

The fair values of these funds have been estimated using the net asset value per share of the underlying investments. There are no unfunded commitments for the common trust funds as of December 31, 2013 and 2012. There is no waiting period or other restrictions on redemptions from the common trust funds. The following are descriptions of the common trust funds:

Short-Term Bond Fund

This fund invests primarily in fixed income securities of the U.S. Government, U.S. Government Agencies, and high quality corporate debt obligations. The fund's target duration is two years with bond maturity ranges between one and five years.

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

Core Bond Fund

This fund invests primarily in fixed income securities of the U.S. Government, U.S. Government Agencies, and high quality corporate debt obligations. The fund's target duration is five years with bond maturity ranges between two and fifteen years. Management of the fund seeks income and preservation of principal.

Core Growth Fund

This fund invests primarily in large-cap domestic companies. These companies are selected based on leadership positions in their respective industries and because they have shown the ability to grow both revenue and earnings over an extended period. The fund will be fully invested in equities in most market conditions. Management of the fund seeks primarily growth of principal. Income is not a consideration in selecting investments for this fund.

Growth and Income Fund

This fund invests in stocks and bonds. All stocks pay a dividend. The fund is intended to do well in bear markets and to grow principal modestly in bull markets. The stock and bond mix will change on the macro-economic conditions. Management of the fund seeks a dual objective of growth of principal and income.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value, as of December 31, 2013 and 2012:

	Level 1	Level 2	Level 3	Total
December 31, 2013				
Chemung Financial Corporation				
common stock	\$ -	\$ 6,020,219	\$ -	\$ 6,020,219
Common trust funds:				
Short-term bond fund	-	760,684	-	760,684
Core bond fund	-	1,228,365	-	1,228,365
Core growth fund	-	1,441,826	-	1,441,826
Growth and income fund	-	1,452,893	-	1,452,893
Mutual funds:				
Cash equivalents	338,898	-	-	338,898
Mid/small cap growth fund	1,240,525	-	-	1,240,525
International foreign funds	2,946,690	-	-	2,946,690
Large cap actively managed value funds	6,789,519	-	-	6,789,519
Income/taxable fund	1,565,017	-	-	1,565,017
Large cap actively managed growth fund	1,406,708	-	-	1,406,708
Large cap index blend fund	2,402,828	-	-	2,402,828
Mid/small cap blend fund	1,336,173	-	-	1,336,173

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Moderate allocation	216,330	-	-	216,330
Total assets at fair value	\$18,242,688	\$10,903,987	\$	- \$29,146,675

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CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

	Level 1	Level 2	Level 3	Total
December 31, 2012				
Chemung Financial Corporation				
common stock	\$ -	\$ 5,628,989	\$ -	\$ 5,628,989
Common trust funds:				
Short-term bond fund	-	687,387	-	687,387
Core bond fund	-	1,362,445	-	1,362,445
Core growth fund	-	1,506,077	-	1,506,077
Growth and income fund	-	1,315,966	-	1,315,966
Mutual funds:				
Cash equivalents	772,303	-	-	772,303
Mid/small cap growth fund	709,843	-	-	709,843
International foreign funds	2,437,158	-	-	2,437,158
Large cap actively managed value funds	5,355,679	-	-	5,355,679
Income/taxable fund	1,688,998	-	-	1,688,998
Large cap actively managed growth fund	567,569	-	-	567,569
Large cap index blend fund	1,761,376	-	-	1,761,376
Mid/small cap blend fund	826,347	-	-	826,347
Moderate allocation	36,587	-	-	36,587
Total assets at fair value	\$ 14,155,860	\$ 10,500,864	\$ -	\$ 24,656,724

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CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE D: INVESTMENTS

The following presents the fair value of investments and the net appreciation (depreciation) in fair value. Investments that represent 5% or more of the Plan's net assets available for benefits are separately identified:

	December 31, 2013		December 31, 2012	
	Net appreciation (depreciation) in fair value during the year	Fair value at end of year	Net appreciation in fair value during the year	Fair value at end of year
Chemung Financial Corporation				
common stock	\$ 718,097	\$ 6,020,219	\$ 1,300,521	\$ 5,628,989
Chemung Canal Trust Company				
common trust funds:				
Short-Term Bond Fund	2,789	760,684	18,067	687,387
Core Bond Fund	(12,609)	1,228,365	82,722	1,362,445
Core Growth Fund	313,887	1,441,826	206,144	1,506,077
Growth and Income Fund	362,100	1,452,893	126,839	1,315,966
Mutual funds:				
Dodge & Cox Stock Fund	1,834,831	6,435,074	837,274	5,116,648
Loomis Sayles Bond Fund	(188)	1,498,113	116,654	1,688,998
Vanguard Index Trust 500 Fund	41,430	-	187,905	1,761,376
Vanguard 500 Index Fund - Signal	489,692	2,402,828	-	-
Other	1,587,273	7,906,673	449,189	5,588,838
	\$ 5,337,302	\$ 29,146,675	\$ 3,325,315	\$ 24,656,724

NOTE E: TAX STATUS

The Internal Revenue Service has determined and informed the Bank by a letter dated March 4, 2002, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2010.

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CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2013 AND 2012

NOTE F: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants have a fully vested interest in their accounts and their accounts will be paid to them as provided by the plan document.

NOTE G: TRANSACTIONS WITH PARTIES-IN-INTEREST

Chemung Canal Trust Company (the Bank), a wholly owned subsidiary of Chemung Financial Corporation, is the Plan sponsor and acts as trustee for the Plan's assets. In addition, the Plan invests in common trust funds managed by the Bank (representing approximately 16% and 19% of net assets at December 31, 2013 and 2012, respectively), and Chemung Financial Corporation common stock (representing approximately 20% and 22% of net assets at December 31, 2013 and 2012, respectively).

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN

SUPPLEMENTAL SCHEDULE

CHEMUNG CANAL TRUST COMPANY
PROFIT SHARING, SAVINGS AND INVESTMENT PLAN
EIN: 16-0380815
PLAN #: 002

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2013

(a) Party in interest	(b) & (c) Identity of issue, borrower, lessor or similar party and description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Chemung Financial Corporation	\$ 6,020,219
*	Chemung Canal Trust Company common trust funds:	
	Short-Term Bond Fund	760,684
	Core Bond Fund	1,228,365
	Core Growth Fund	1,441,826
	Growth and Income Fund	1,452,893
	Mutual funds:	
	Allianz NACM International Growth Opportunity Fund	1,239,625
	Artisan International Fund	866,931
	Blackrock Equity Dividend Fund	354,445
	Dodge & Cox Balanced Fund	216,330
	Dodge & Cox International Stock Fund	840,134
	Dodge & Cox Stock Fund	6,435,074
	Federated Automated Cash Management	338,874
	Federated Prime Obligations Fund	24
	Legg Mason Clearbridge Small Cap Growth	1,240,525
	Loomis Sayles Bond Fund	1,498,113
	T. Rowe Price Blue Chip Growth Fund	1,406,708
	Vanguard Extended Market Index Fund	1,336,173
	Vanguard 500 Index Fund - Signal Fund	2,402,828
	Vanguard Short-Term Bond	66,904
	TOTAL INVESTMENTS	\$ 29,146,675

Note: Certain cost information in column (d) is not required to be disclosed as investments are participant directed under an individual account plan.

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