The Altamonte Springs Retirement System

Police Officer’s Share Plan

Member Handbook for Employees

December 2022 Edition
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INTRODUCTION

Upon hiring, all full time City employees are automatically enrolled or are eligible to enroll in one of the employee pension plans offered by the City. The various primary retirement plans include:

<table>
<thead>
<tr>
<th>Primary Retirement Plans</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Florida Retirement System (FRS)</td>
<td>Includes all full-time employees hired prior to January 1, 1996.</td>
</tr>
<tr>
<td>The Altamonte Springs Police Officers’ Defined Benefit Pension Plan</td>
<td>Includes all full-time Police Officers hired on or after January 1, 1996.</td>
</tr>
<tr>
<td>The Altamonte Springs General Employees’ Defined Benefit Pension Plan</td>
<td>Includes full-time employees other than Police Officers hired on or after January 1, 1996.</td>
</tr>
<tr>
<td>The Altamonte Springs General Employees’ Defined Contribution Investment Plan</td>
<td>Includes General Employees who have elected to move from the General Employees’ Pension Plan to the General Employees Investment Plan. This is an investment plan. Participants make their own investment decisions. This plan is not available to Police Officers.</td>
</tr>
</tbody>
</table>

For pension purposes full-time employees carry one of several classifications. These include:

- **Police Officer**
  Sworn Police Officers employed by the City as Police Officers

- **General Employee**
  All full-time employees other than Police Officers further classified as either –

  - **Regular Employee.**
    General Employees other than Senior Management

  - **Senior Management.**
    Department Directors, City Manager, and Elected Officials.
In addition to the primary retirement plans the City offers supplementary retirement plans to full-time employees. These include:

<table>
<thead>
<tr>
<th>Supplemental Retirement Plans</th>
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<tbody>
<tr>
<td><strong>Executive Employees’ Investment Pension Plan</strong></td>
</tr>
<tr>
<td><strong>The Police Officers’ Share Plan</strong></td>
</tr>
<tr>
<td><strong>The Altamonte Springs Deferred Compensation Pension Plan (Sec 457 Plan)</strong></td>
</tr>
</tbody>
</table>

This *Summary Plan Description* is for employees enrolled in the *Altamonte Springs Police Officers’ Share Plan* (the “Share Plan”). The benefits offered by the Share Plan are in addition to the benefits provided by the Altamonte Springs Police Officers’ Pension Plan.

This *Summary Plan Description* is for employees enrolled in the *Altamonte Springs Police Officers’ Share Plan*. There are separate summary plan descriptions for the Florida Retirement System, Altamonte Springs General Employees’ Pension Plan and the Altamonte Springs Police Officers’ Pension Plan. This guide explains your retirement plan - its benefits and policies, and your rights as a member of the City of Altamonte Springs Police Officers’ Share Plan. Membership in the Share Plan is an important fringe benefit provided to you by the City.

The Police Officers’ Share Plan is a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code. This means that employer contributions are made to each...
member’s account under the Plan. The term “defined contribution” for the Share Plan means that contributions are defined (in the Altamonte Springs Police Officers’ Pension Plan the benefit is defined). Contributions from the City are deposited in an account established for you under the Share Plan. Your benefits are based on the total value of your account at distribution. This amount is based on contributions, plus earnings on those contributions, less fees and charges.

This guide is a basic employee handbook and is intended to be a reference for you. Inside you will find explanations of certain provisions of your pension plan. You are encouraged to study these provisions in order to become familiar with the benefits provided by the Share Plan.

This document is only a brief explanation of the Share Plan. If there are any conflicts between this document and the ordinances of the City of Altamonte Springs, the ordinances will govern. A copy of the ordinances governing the Share Plan can be obtained from the City Clerk. A copy of the Share Plan and Trust Documents can be obtained from the Human Resources Department. If you have questions about a particular item or issue, please contact the City’s Human Resources Department.

**BASIC PLAN INFORMATION**

<table>
<thead>
<tr>
<th><strong>Name of Plan</strong></th>
<th>The Altamonte Springs Police Officers’ Share Plan (the Plan).</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of Plan</strong></td>
<td>The Plan is a defined contribution plan, qualified under section 401(a) of the Internal Revenue Code.</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>The Plan is administered by the City of Altamonte Springs through its agent, MissionSquare Retirement (formerly ICMA Retirement Corporation). The MissionSquare plan number is 10-8495.</td>
</tr>
<tr>
<td><strong>Service of Legal Process</strong></td>
<td>The City Manager is the person designated for service of legal process. The contact information is:</td>
</tr>
<tr>
<td></td>
<td>City Manager</td>
</tr>
<tr>
<td></td>
<td>City of Altamonte Springs</td>
</tr>
<tr>
<td></td>
<td>225 Newburyport Avenue</td>
</tr>
<tr>
<td></td>
<td>Altamonte Springs, FL 32701</td>
</tr>
<tr>
<td><strong>Provisions of Law</strong></td>
<td>The Plan was established in 2015 and is operated pursuant to City ordinances and resolutions, Florida Law, and the U.S Federal Income Tax Code.</td>
</tr>
</tbody>
</table>
**Funding**

The Plan is non-contributory; contributions to the Plan are made by the City.

**Plan Year**

The plan year is October 1st through September 30th.

**Employment Rights Not Implied**

Membership in the Plan does not give you the right to be retained in the employ of the City, nor does it give you a right or claim to any benefit you have not accrued under the terms of the Plan.

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**MEMBERSHIP**

All full-time sworn City Police Officers who are members of the Police Officers’ Pension Plan are eligible to participate in the Share Plan. However, enrollment is not automatic, you must complete enrollment forms with your investment elections and beneficiary designation. You make these choices as part of the enrollment process.

**CONTRIBUTIONS**

Your Share Plan account is funded by annual contributions from the City and with investment earnings (if any). Member contributions are neither required nor allowed. The contributions the City makes to your Share Plan account are considered deferred compensation and as such are not subject to current federal income taxation. Neither the City's contributions nor the investment earnings on your account are taxable until you make withdrawals from your Share Plan account. Withdrawals from your Share Plan account are taxable at the time of the withdrawal at your then current tax rate.

**BENEFICIARY DESIGNATION**

As a member of the Share Plan you are required to designate a beneficiary upon enrollment in the Plan. If you do not name a beneficiary or if your beneficiary has died, any benefits will be paid according to Florida law.

You may change your beneficiary at any time via MissionSquare online. If your designated beneficiary dies it is important for you to submit a new beneficiary designation to be sure your account is distributed as you wish in the event of your death.

**VESTING**

Vesting refers to the years of creditable service as an Altamonte Springs Police Officer you must complete before you are entitled to pension benefits. For the Share Plan you are fully vested from the first day of enrollment in the Share Plan.
INVESTMENT FUNDS

MissionSquare Retirement (formerly ICMA-RC), the Plan administrator, offers a wide variety of investment options, including equity and fixed-income funds that span the risk-return spectrum. The City’s investment advisors have reviewed the various funds offered by MissionSquare Retirement and, working with MissionSquare Retirement and City staff, have developed a comprehensive list of funds for our members, offering the lowest costs and best returns. All of the current investment options are shown on Exhibit A attached at the end of this handbook. The list is revised from time to time for various reasons. The most recent and complete list can be found online at the MissionSquare Retirement website, (www.missionsquareretirement.org). The plan number is 10-8495.

Investment Tools and Assistance

In addition to online calculators and educational articles, MissionSquare Retirement offers Guided Pathways®, a comprehensive suite of investment advisory and account management services. This program offers three levels of service designed to direct you to the appropriate level of assistance, based on how involved you want to be in your retirement investing decisions.

- **Asset Class Guidance** offers you a recommendation on how to divide your retirement account among asset classes.

- **Fund Advice** offers you a recommendation of specific funds in which to invest (*an additional fee applies for this service*).

- **Managed Accounts** offers ongoing professional management of your retirement plan assets, based on your personal and financial situation. *Additional fees apply. Managed Accounts may not be suitable for all investors. Please contact the MissionSquare Retirement Guided Pathways® team or our MissionSquare representative and fully read the MissionSquare Retirement Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.*

DISTRIBUTIONS FROM THE SHARE PLAN

In general, you are eligible to withdraw vested assets from the Plan upon separation from service (either voluntary or otherwise), disability or retirement. While employed you may request in-service withdrawals after you reach age 55. Your beneficiary becomes eligible to receive benefits from the Plan in the event of your death.

MissionSquare Retirement’s 401 Money Purchase Plan Benefit Withdrawal Packet fully details the information you will need to withdraw vested assets. All necessary forms are provided in the
packet. You may obtain a copy from the City’s Human Resources Department or by contacting MissionSquare Retirement’s Investor Services at 800-669-7400.

**Distribution Options**
The Plan, through MissionSquare Retirement (plan administrator), offers a variety of options to meet your retirement needs. You may receive payment as:

- Partial or full lump-sum distribution.

- Installment payments (monthly, quarterly, semi-annually, or annually) until your assets are fully distributed. In addition, an annual automatic cost-of-living adjustment (COLA) may be elected with this option.

- Guaranteed lifetime income solutions to help make your money last. There are two options which may be available to you and are subject to an insurer’s claims-paying ability. These are:
  
  - **A Guaranteed Income Fund** – this is an annuity that can also protect lifetime income from market downturns and allows access to the market value at any time (withdrawals in excess of the guaranteed amounts do reduce guaranteed benefits). Guarantees are provided in exchange for additional fees. The fund is generally more appropriate for investors who are within 10 to 15 years of retirement or already retired.
  
  - **An Immediate Annuity** – MissionSquare Retirement on your behalf transfers a lump-sum payment from your account to an insurance company, not affiliated with MissionSquare Retirement or the City, in exchange for a fixed lifetime payout.

- Rollover to another plan or an IRA.

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1 Variable annuities are long-term vehicles designed for retirement purposes and contain underlying investments subject to investment risk, including possible loss of principal.

2 MissionSquare Retirement partners with select insurance companies that make annuities available through the Income for Life Annuity program. Participating insurance companies compensate MissionSquare for providing administrative services in support of the Income for Life Annuity program. The fee is at an annual rate of 80 basis points (0.80%) of the purchase amount of the annuity for a period of five years. Please consult Income for Life Annuity Program: Immediate Annuities for Retirement Income, prior to purchasing an annuity. You may also obtain a copy by calling MissionSquare Investor Services at 800-669-7400.
Emergency Withdrawals Not Permitted
The Plan is a retirement plan and does not permit distributions by members due to hardships, unforeseeable emergencies, loans, medical expenses, educational expenses, the purchase of a principal residence, payments necessary to prevent eviction or foreclosure on a member’s principal residence, or for any other reason prior to termination of employment with the City.

Required Minimum Distributions
You may leave your assets in the Plan if your vested balance exceeds the minimum amount. You may also transfer all or part of an “eligible rollover distribution” to another employer’s retirement plan (401 qualified plan, 457 deferred compensation plan, or 403(b) tax sheltered annuity plan) as long as that plan accepts rollovers, or an IRA (if eligible to consolidate in a Roth IRA, any amounts transferred would be subject to tax up-front, but future earnings could be tax free).

Eligible rollover distributions are generally all distributions unless they are: (1) regular, periodic payments over long periods, such as life expectancy or 10 years or more or (2) required minimum payments made to participants age 70½ or older. Your employee after-tax contributions can also be rolled to another 401 qualified plan, 403(b) plan, or an IRA (these after-tax amounts may not be rolled over to a 457 deferred compensation plan).

De Minimis Distributions
If your total vested account balance at termination is less than $1,000 it will be paid to you as soon as possible. You do not have the option of keeping your assets in your account but you may choose to roll over the balance as described above.

Income Taxes on Distributions
Pre-tax contributions and all earnings are subject to federal income taxes when withdrawn. Generally, taxable funds withdrawn before age 59½ are subject to an IRS tax penalty of 10 percent, in addition to ordinary income taxes. There are exceptions, including withdrawals taken from plans attributable to employers from which you separated from service in the year you turned age 55 or later. MissionSquare does not withhold any portion of your payment to cover the IRS 10 percent penalty. You are responsible for calculating and paying it when you file your annual tax return.

MissionSquare Retirement does not assess a penalty for any distribution for which you are eligible, regardless of age or length of plan participation.

SURVIVOR BENEFITS
In the event of your death your eligible beneficiary receives your funds. You are considered 100% vested at the date of death regardless of years of service. Under the Share Plan there are no separate death benefits if you die in the line of duty as provided in the Defined Benefit Pension Plan.
**DISABILITY**

The Share Plan does not provide any disability benefits regardless of whether you become disabled on or off the job. You are urged to seriously consider purchasing disability insurance. The City offers this coverage to you at group rates. Contact the City Human Resources Department for more information.

**SITUATIONS AFFECTING YOUR BENEFITS**

The Share Plan is designed to provide you with income for your retirement. However, some situations could affect your benefits:

- If it is determined by the City or the Share Plan Administrator that you are not eligible to participate in the Share Plan.

- If you do not apply for payments from the Share Plan before stated deadlines, or if you do not provide the information requested by the Investment Plan Administrator (the City or one of its contracted partners), your payments may be delayed; or

- If your mailing address on file with the Share Plan Administrator is incorrect, payments from the Share Plan may be delayed. Additionally, you may not receive statements of your Share Plan account balance or other important notices.

- If you receive an invalid distribution from your Share Plan account or violate the reemployment after retirement provisions of the Share Plan, you will be required to repay the amount received to the Share Plan within 90 days. Failure to do so could lead to your being declared retired from the Share Plan, or at the option of the City, to administrative or legal action. In lieu of repaying the invalid distribution, you may terminate all employment with the City.

**FORFEITURE OF RETIREMENT BENEFITS**

**Specific Offenses**

If you are convicted of any of the following offenses committed prior to retirement, or your employment with the City is terminated because you admitted to commission, aid or abetment of the following offenses, you forfeit all rights to any pension benefits under this Plan, except for the return of your accumulated personal contributions, if any, as of the date of termination. Specific offenses are as follows:

- Committing, aiding or abetting of an embezzlement of public funds;
Committing, aiding or abetting of any theft by a public officer or employee from employer;

Bribery in connection with the employment of a public officer or employee;

Any felony specified in Chapter 838, Florida Statutes except ss. 838.15 and 838.16;

The committing of an impeachable offense;

The committing of any felony by a public officer or employee who willfully, and with intent to defraud the public or public agency for which he or she acts or in which he or she is employed, of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or herself or for some other person through use or attempted use of the power, rights, privileges, duties or position of his or her public office of employment position.

The committing on or after October 1, 2008, of any felony defined in section 800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position;

**Fraud**

Any Member or Beneficiary who is convicted of willfully and knowingly making, or causing to be made, or to assisting, conspiring with, or urging another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withholding or concealing material information to obtain a benefit available under the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under the Plan. For purposes of this paragraph, “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

**Strikes**

Any Member who, prior to retirement, is adjudged by a court of competent jurisdiction to have violated any state law against strikes by public employees, or who has been found guilty by such court of violating any state law prohibiting strikes by public employee, shall forfeit all rights and benefits under this chapter, except the return of his or her accumulated contributions, without interest, as of the date of the conviction.

**Beneficiary Forfeiture of Benefits**

Any beneficiary who by a verdict of a jury or by the court trying the case without a jury is found guilty, or who has entered a plea of guilty or nolo contendere, of unlawfully and intentionally killing
or procuring the death of the Member forfeits all rights to the deceased Member’s benefits under this Plan, and the benefits will be paid as if such beneficiary had predeceased the decedent.

**Conviction Defined**
Conviction shall be defined as an adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

**Court Defined**
Court shall be defined as any state or federal court of competent jurisdiction which is exercising is jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Member whose benefits are being considered for forfeiture. Said Member shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Member shall be afforded a full opportunity to present his or her case against forfeiture.

**Withholding of Benefits**
Benefits will not be paid pending final resolution of such charges against a Member or Beneficiary if the resolution of such charges could require the forfeiture of benefits as provided in this section.

### GENERAL INFORMATION

**Assignment, Execution, or Attachment**
The benefits payable to you under the Share Plan, and any contributions accumulated under the Plan, are not subject to assignment, execution, attachment, or any legal process, except for a Qualified Domestic Relations Order (QDRO) issued by a court of competent jurisdiction, income deduction orders as provided in s. 61.1301, Florida Statutes, and federal income tax levies. Note that federal income tax levies will only be honored if you are eligible for a distribution.

If you divorce or legally separate, the Share Plan may be required to follow the provisions of a QDRO that assigns part or all of your Share Plan account to a former spouse or for the support of your dependents.

The Share Plan Administrator determines whether a court order is a QDRO. You can obtain QDRO information from the Share Plan Administrator. Model language is available to assist in the drafting of a QDRO that meets the requirements of federal law and the Plan’s provisions.

The Share Plan Administrator will send you a notice if the Plan receives a court order that could affect your Investment Plan account.
Errors and Incorrect or Incomplete Data
Errors may sometimes occur in determining benefits provided by the Share Plan. This could be due to incorrect or incomplete data or for other reasons. If such an error is discovered, the Share Plan Administrator and your employer reserve the right to correct it at any time, including after you terminate employment or take a distribution of your account balance. If you receive an overpayment as a result of an error, you will be notified of the amount and will be required to repay it. If you have an underpayment you will receive an additional payment from the Share Plan Administrator.

Employment Rights in the Share Plan
Participation in the Share Plan or any contributions to the Investment Plan on your behalf, or any other part of Investment Plan operation or administration does not give you the right to continued employment.

GLOSSARY

The following terms are defined as used in connection with the Share Plan and in this brochure. In an effort to make these provisions easy to understand, nontechnical language has been used as much as possible. Questions of interpretation will be governed by City ordinances, State Law, and Federal Law.

Beneficiary: The joint annuitant or any other person, organization, estate, or trust fund you designate to receive a retirement benefit that may be payable when you die.

Benefit: Any payment (lump sum or periodic) to you, a retiree, or a beneficiary, based partially or entirely on employer contributions.

Contributions: The percentage of your gross monthly salary that the City contributes to your account in the Share Plan.

Creditable service: A member receives one month of service credit for each month in which any salary is paid for work performed.

Date of participation: The date you become a plan member.

Defined contribution plan: A type of retirement plan as defined under Section 401(a) of the Internal Revenue Code, which defines the amount of contributions which are made for an employee and that amount is generally related to an employee’s salary.

Eligible employee: An employee or elected official who is a member of or is eligible for membership in the Share Plan.
**Eligible rollovers:** A direct plan transfer from an eligible retirement plan to the Share Plan.

**Fiscal Year:** A 12-month period beginning October 1 and ending on September 30.

**Employee:** Any person receiving salary payments for work performed in a regularly established position and employed in a covered position.

**Plan year:** The period of time beginning October 1 and ending on the following September 30, both dates inclusive.

**Reemployment:** This term means employment after retirement by the City.

**Salary:** Regular payment of compensation by the City to an employee for work performed, including certain overtime payments.

**Retiree:** Under the Share Plan, this means a former member of the Plan who has terminated employment and has taken a distribution of benefits from the plan, except for a mandatory distribution of a de minimus account balance or a federally mandated Required Minimum Distribution.

**Retirement:** Under the Share Plan, this term means the point at which you are vested, have terminated all covered employment, and have taken a distribution from the Plan.

**Termination:** This refers to the termination of employment, which occurs when you end all employment with the City.

**Vest, Vested or Vesting:** These terms refer to the guarantee of a benefit under the Share Plan after you work one year for the City and earn creditable service in a regularly established position with the City. You will be vested in the Investment Plan after you complete one year of service.

**Year of service or work year:** The period of time you are required to work to receive a full year of creditable service.
EXHIBIT A – INVESTMENT OPTIONS for Plan:
The following funds are offered by the Plan to Participants. Please note this list is updated from
time to time. This list is accurate as of November 2020.

<table>
<thead>
<tr>
<th>Fund Option</th>
<th>Ticker</th>
<th>Style Objective</th>
<th>Peer Group</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOMESTIC EQUITY FUNDS</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard 500 Index Admiral</td>
<td>VFIAX</td>
<td>500 Index</td>
<td>IM US Large Cap Core Equity (MF) Median</td>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>MFS Growth</td>
<td>MFEKX</td>
<td>Large Cap Growth</td>
<td>IM US Large Cap Growth Equity (MF) Median</td>
<td>Russell 1000 Growth Index</td>
</tr>
<tr>
<td>JP Morgan Equity Income Fund</td>
<td>OIEJX</td>
<td>Large Cap Value</td>
<td>IM US Large Cap Value Equity (MF) Median</td>
<td>Russell 1000 Value Index</td>
</tr>
<tr>
<td>Touchstone Mid Cap Growth Fund R6</td>
<td>TFGRX</td>
<td>Mid Cap Growth</td>
<td>IM US Mid Cap Growth Equity (MF) Median</td>
<td>Russell Midcap Growth Index</td>
</tr>
<tr>
<td>Virtus Ceredex Mid Cap Value</td>
<td>FBVZX</td>
<td>Mid Cap Value</td>
<td>IM US Mid Cap Value Equity (MF) Median</td>
<td>Russell Midcap Value Index</td>
</tr>
<tr>
<td>Conestoga Small Growth</td>
<td>CCALX</td>
<td>Small Cap Growth</td>
<td>IM US Small Cap Growth Equity (MF) Median</td>
<td>Russell 2000 Growth Index</td>
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<tr>
<td>Wells Fargo Special Small Cap Value R6</td>
<td>ESPRX</td>
<td>Small Cap Value</td>
<td>IM US Small Cap Value Equity (MF) Median</td>
<td>Russell 2000 Value Index</td>
</tr>
<tr>
<td>Vanguard Extended Market Index</td>
<td>VEXAX</td>
<td>Small / Mid Cap</td>
<td>IM US SMID Cap Core Equity (MF) Median</td>
<td>Russell 2500 Index</td>
</tr>
<tr>
<td><strong>INTERNATIONAL / GLOBAL EQUITY FUNDS</strong></td>
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</tr>
<tr>
<td>American Funds Europacific Growth</td>
<td>RGRGX</td>
<td>International</td>
<td>IM International Equity (MF) Median</td>
<td>MSCI ACWI ex USA Index</td>
</tr>
<tr>
<td><strong>Fixed Income / Stable Value Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VT PLUS Fund</td>
<td>PLUS</td>
<td>Fixed Interest</td>
<td>IM US GIC/Stable Value (SA+CF) Median</td>
<td>B of A Merrill Lynch 3-month US T Bill</td>
</tr>
<tr>
<td>Metropolitan West Total Bond Fund</td>
<td>MWTSX</td>
<td>Fixed Income</td>
<td>IM US Board Market Core Fixed Income (MF)</td>
<td>Barclays U.S. Aggregate Bond Index</td>
</tr>
<tr>
<td><em><em>Balanced / Target Date</em> Funds</em>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Retirement Income Fund</td>
<td>VTINX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2010 (MF) Median</td>
<td>Dow Jones Global Target 2010 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2025 *</td>
<td>VTTVX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2025 (MF) Median</td>
<td>Dow Jones Global Target 2025 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2030 *</td>
<td>VTHRX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2030 (MF) Median</td>
<td>Dow Jones Global Target 2030 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2035 *</td>
<td>VTTHX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2035 (MF) Median</td>
<td>Dow Jones Global Target 2035 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2040 *</td>
<td>VFORX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2040 (MF) Median</td>
<td>Dow Jones Global Target 2040 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2045 *</td>
<td>VTRIVX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2045 (MF) Median</td>
<td>Dow Jones Global Target 2045 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2050 *</td>
<td>VFIFX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2050 (MF) Median</td>
<td>Dow Jones Global Target 2050 Index</td>
</tr>
<tr>
<td>Vanguard Target Retirement 2055 *</td>
<td>VFFVX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2055 (MF) Median</td>
<td>Dow Jones Global Target 2055 Index</td>
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<tr>
<td>Vanguard Target Retirement 2060 *</td>
<td>VTTSX</td>
<td>Target Date</td>
<td>IM Mixed-Asset Target 2060 (MF) Median</td>
<td>Dow Jones Global Target 2060 Index</td>
</tr>
</tbody>
</table>

*Continued next page.*
<table>
<thead>
<tr>
<th>Fund Option</th>
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<th>Benchmark</th>
</tr>
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<td>Vanguard LifeStrategy</td>
<td>VSCGX</td>
<td>Risk Based / Balanced</td>
<td>IM Mixed Asset Target Alloc Cons. (MF)</td>
<td>Dow Jones US Moderately Conservative Index</td>
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<td>Cons. Growth</td>
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<td>IM Mixed Asset Target Alloc Growth (MF)</td>
<td>Dow Jones US Aggressive Index</td>
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<td>Mod. Growth</td>
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<td>DFREX</td>
<td>Real Estate</td>
<td>IM Real Estate Sector (MF)</td>
<td>Dow Jones U.S. REIT Index</td>
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**Note:** This list is effective as of November 2020, but is subject to change periodically. Please see the MissionSquare Retirement website to view the latest list of investment options.