



**Village of Bartlett  
Finance Department Memo  
2022 - 12**

**DATE:** July 11, 2022

**TO:** Paula Schumacher, Village Administrator

**FROM:** Todd Dowden, Finance Director

**SUBJECT:** Mission Square Deferred Compensation Agreement

In May of 1988, the village board approved the deferred compensation plan with the International City Management Association ("ICMA") Retirement Corporation for its employees. The ICMA Retirement Corporation, now doing business as Mission Square Retirement, has amended and restated the original 457 deferred compensation plan and trust. Along with the revised plan, the administration charge of .55%, which is passed on to the employees through fund expenses, can be eliminated by agreeing to a seven year term. Considering that the village has been with the current plan for thirty-four years, the seven year option is being recommended.

**MOTION:** I move to approve Resolution Number 2022-\_\_\_\_\_ A Resolution Approving the New Mission Square Deferred Compensation Documents

RESOLUTION 2022 - \_\_\_\_\_

**A RESOLUTION APPROVING THE NEW MISSION  
SQUARE DEFERRED COMPENSATION DOCUMENTS**

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**WHEREAS**, in 1988 the Village President and Board of Trustees of the Village of Bartlett (the "Corporate Authorities") passed Resolution 88-46 "A Resolution for the Village of Bartlett Related to a Deferred Compensation Plan" establishing a deferred compensation plan for its employees to provide reasonable retirement security for its employees, to provide increased flexibility in its personnel management system, and to assist in the attraction and retention of competent personnel; and

**WHEREAS**, the Village of Bartlett approved at that time that the deferred compensation plan thereby established be administered by International City Management Association Retirement Corporation ("ICMA"), a nonprofit corporation organized and existing under the laws of Delaware; and

**WHEREAS**, the Village of Bartlett authorized the investment of funds held under its deferred compensation plan be administered by the ICMA Retirement Corporation, and that such funds be held by the ICMA Retirement Trust, a trust established by public employees for the collective investment of funds held under their deferred compensation plans and money purchase retirement plans; and

**WHEREAS**, the Corporate Authorities by the passage of Resolution 88-46 (1) adopted the deferred compensation plan attached thereto as Appendix A (the "Original 457 Plan"), (2) approved of a certain Declaration of Trust of ICMA Retirement Trust attached thereto as Appendix B, (3) approved of a Trust Agreement with the ICMA Retirement Corporation attached thereto as Appendix C (which Appendices are incorporated herein by reference), and (4) appointed the ICMA Retirement Corporation to serve as Administrator thereunder; and

**WHEREAS**, ICMA Retirement Corporation, now doing business as Mission Square Retirement ("Mission Square"), has amended and restated the Original 457 Plan as the Mission Square Retirement Governmental 457 Deferred Compensation Plan, and its 457 Governmental Deferred Compensation Plan and Trust in form attached hereto as Exhibit A (the "Mission Square 457 Plan"), and has requested each municipal employer entity to approve and execute a new Administrative Services Agreement, including the Administrative Services Agreement for the Village of Bartlett, Type 457 Account #302880 attached hereto as Exhibit B (the "Agreement"), and the Village of Bartlett, IL 457 Deferred Compensation Fee and Investment Disclosure March 31, 2022 attached hereto as Exhibit C (collectively, the "New Mission Square Deferred Compensation Documents"); and

**WHEREAS**, Mission Square currently charges an annual administrative fee to the Village of 55bps or .55% (which based on current assets in the plan equates to approximately \$60,000 per year), but has offered the Village and other municipal employers a longer term to reduce administrative fees, which will result in a cost savings to the Village, including a reduction to 29bps or .29% for a 5 year term (which based on current assets under the plan equates to approximately \$31,000 per year) or seven (7) year option with no administrative charge (which based on current assets under the plan equates to \$0, and will result in a cost savings to the Village of approximately \$60,000 per year);

**WHEREAS**, Village staff has recommended to the Corporate Authorities that it approve of the New Mission Square Deferred Compensation Documents, including without limitation, the Agreement and Fee Schedule appended hereto as Exhibit B with a seven (7) year term to take advantage of said savings;

**NOW, THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, in exercise of its home rule powers, that (1) the Mission Square Retirement Governmental 457 Deferred Compensation Plan, and 457 Governmental Deferred Compensation Plan and Trust as amended and restated and attached hereto as Exhibit A and expressly incorporated herein (the "Mission Square 457 Plan"); (2) the Administrative Services Agreement for the Village of Bartlett attached hereto as Exhibit B and expressly incorporated herein (the "Agreement") which among other provisions and terms adopts the Declaration of Trust of Vantage Trust Company and a seven (7) year term; (3) the Village of Bartlett, IL 457 Compensation Fee and Investment Disclosure attached hereto as Exhibit C and expressly incorporated herein (the "Fee Schedule") (collectively, the "New Mission Square Deferred Compensation Documents") are hereby approved and the Village Administrator is here authorized and directed to sign the Agreement and such other New Mission Square Deferred Compensation documents as may be necessary to effectuate said savings on behalf of the Village (manually and/or by utilizing DocuSign) in her capacity as Village Administrator.

**BE IT FURTHER RESOLVED** that the Village Treasurer/Finance Director shall be the Coordinator for the 457 Deferred Compensation Plan program for the Village and shall receive necessary reports, notices and correspondence from Mission Square on behalf of the Village of Bartlett, and is hereby authorized and directed to cast, on behalf of the Village of Bartlett, any required vote under the said program, and is further authorized to delegate administrative duties to carry out the plan to other departments as he may assign and designate.

ROLL CALL VOTE:

AYES:

NAYS:

ABSENT:

PASSED:

APPROVED:

\_\_\_\_\_  
Kevin Wallace, Village President

**ATTEST:**

\_\_\_\_\_  
Lorna Giles, Village Clerk

### CERTIFICATION

I, the undersigned, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Resolution 2022 - \_\_\_\_\_ enacted on July 19, 2022, and approved on July 19, 2022, as the same appears from the official records of the Village of Bartlett.

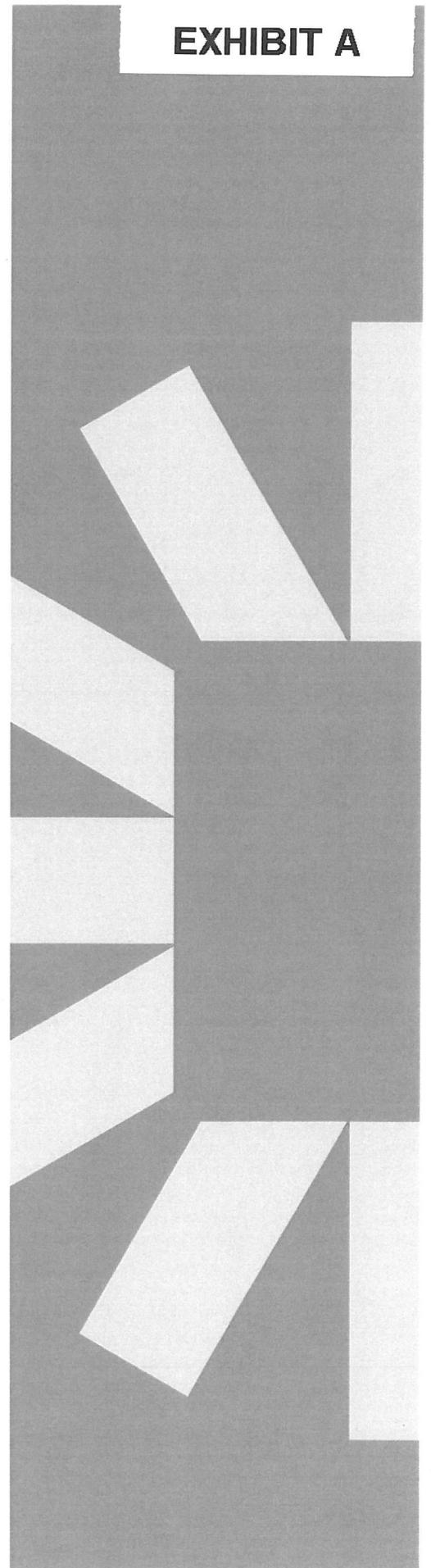
\_\_\_\_\_  
Lorna Giles, Village Clerk

**MissionSquare**  
RETIREMENT

ICMA Retirement Corporation  
doing business as

**MissionSquare Retirement  
Governmental 457  
Deferred Compensation  
Plan**

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# 457 GOVERNMENTAL DEFERRED COMPENSATION PLAN AND TRUST

As Amended and Restated

## Article I. Purpose

The Employer identified in Article 2.09 hereby establishes and maintains the Employer's Deferred Compensation Plan and Trust, hereafter referred to as the "Plan." The Employer is a State, political subdivision of a State, or an agency or instrumentality of a State or political subdivision, as described in Section 457(e)(1)(A) of the Internal Revenue Code ("the Code").

The primary purpose of this Plan is to provide retirement income and other deferred benefits to the Employees of the Employer and the Employees' Beneficiaries in accordance with the provisions of Section 457 of the Code.

The Employer has determined that the establishment of a deferred compensation plan for the Employees of the Employer serves the interests of the Employer by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel.

This Plan shall be an agreement solely between the Employer and participating Employees. The Plan and Trust forming a part hereof are established and shall be maintained for the exclusive benefit of Participants and their Beneficiaries. No part of the corpus or income of the Trust shall revert to the Employer or be used for or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries.

The Employer adopts the Group Trust created by the Declaration of Trust of VantageTrust Company.

## Article II. Definitions

- 2.01 Account.** The bookkeeping account maintained for each Participant reflecting the cumulative amount of the Participant's Deferred Compensation, including any income, gains, losses, or increases or decreases in market value attributable to the Employer's investment of the Participant's Deferred Compensation, and further reflecting any distributions to the Participant or the Participant's Beneficiary and any fees or expenses charged against such Participant's Deferred Compensation.
- 2.02 Accounting Date.** For valuing the Trust's assets, as provided in Section 6.06, each business day that the New York Stock Exchange is open for trading.
- 2.03 Administrator.** The person or persons named in writing to carry out certain nondiscretionary administrative functions under the Plan, as hereinafter described. The Employer may remove any person as Administrator upon seventy-five (75) days' advance notice in writing to such person, in which case the Employer shall name another person or persons to act as Administrator. The Administrator may resign upon seventy-five (75) days' advance notice in writing to the Employer, in which case the Employer shall name another person or persons to act as Administrator. Unless otherwise provided in the Plan, the Administrator shall act at the direction of the Employer and shall be fully protected in acting on such direction. The Employer may enter into a separate agreement with the Administrator detailing features of the Plan and any elections as to the administration of the Plan.

- 2.04 Automatic Distribution Date.** April 1 of the calendar year after the year the Participant attains age 70½ or, if later, has a Severance Event.
- 2.05 Beneficiary.** The person or persons named by the Participant in his or her Joinder Agreement who shall receive any benefits payable hereunder in the event of the Participant's death. In the event that the Participant names two or more Beneficiaries, each Beneficiary shall be entitled to equal shares of the benefits payable at the Participant's death, unless otherwise provided in the Participant's Joinder Agreement. If no Beneficiary is named in the Joinder Agreement, if the named Beneficiary predeceases the Participant, or if the named Beneficiary does not survive the Participant for a period of fifteen (15) days, then the estate of the Participant shall be the Beneficiary. If a married Participant resides in a community property state, the Participant shall be responsible for obtaining appropriate consent of his or her spouse in the event the Participant names someone other than his or her spouse as Beneficiary; provided, however that solely for purposes of this sentence, the term "spouse" shall have the meaning determined by the Employer.

For purposes of Section 7.09(c), relating to unforeseeable emergency withdrawals, the term Primary Beneficiary means an individual who is named as a Beneficiary under the Plan and who would have an unconditional right to all or a portion of the Participant's account balance under the Plan upon the death of the Participant (or Beneficiary who has inherited an account balance).

- 2.06 Deferred Compensation.** The amount of Includible Compensation otherwise payable to the Participant that the Participant and the Employer mutually agree to defer hereunder (including pursuant to automatic enrollment in Section 4.03), any amount credited to a Participant's Account by reason of a transfer under Section 6.09 or 6.10, a rollover under Section 6.11, or any other amount the Employer agrees to credit to a Participant's Account.
- 2.07 Dollar Limitation.** The applicable dollar amount within the meaning of Section 457(b)(2)(A) of the Code, as adjusted for the cost-of-living in accordance with Section 457(e)(15) of the Code.
- 2.08 Employee.** Any individual who provides services for the Employer, whether as an employee of the Employer, as defined by state law, or as an independent contractor, and who has been designated by the Employer as eligible to participate in the Plan.
- 2.09 Employer.** \_\_\_\_\_ which is a State, political subdivision of a State, or agency or instrumentality of a State, as described in Section 457(e)(1)(A) of the Code.
- 2.10 457 Catch-Up Dollar Limitation.** Twice the Dollar Limitation.
- 2.11 Includible Compensation.** Includible Compensation of a Participant means "compensation," as defined in Section 415(c)(3) of the Code, for services performed for the Employer. Includible Compensation shall be determined without regard to any community property laws. For purposes of a Participant's Joinder Agreement only and not for purposes of the limitations in Article V, Includible Compensation shall include pre-tax contributions (excluding direct employer contributions) to an integral part trust of the employer providing retiree health care benefits.
- 2.12 Joinder Agreement.** An agreement entered into between an Employee and the Employer, including any amendments or modifications thereof, that fixes the amount of Deferred Compensation, specifies a preference among the investment alternatives designated by the Employer, names the Employee's Beneficiary or Beneficiaries, and incorporates the terms, conditions, and provisions of the Plan by reference. A Joinder Agreement includes amounts that an Employer agrees to credit to the Employee's account as "employer contributions."

**2.13 Normal Limitation.** The maximum amount of Deferred Compensation for any Participant for any taxable year (other than amounts referred to in Sections 6.09, 6.10, and 6.11).

**2.14 Normal Retirement Age.** Age 70½, unless the Participant has elected an alternate Normal Retirement Age by written instrument delivered to the Administrator prior to a Severance Event. A Participant's Normal Retirement Age determines the period during which a Participant may utilize the additional catch-up dollar limitation of Section 5.02(b) hereunder and determines the right to receive certain tax free distributions described in Section 7.14. Once a Participant has to any extent utilized the catch-up limitation of Section 5.02(b), his Normal Retirement Age may not be changed.

A Participant's alternate Normal Retirement Age may not be earlier than the earliest date that the Participant will become eligible to retire and receive immediate, unreduced retirement benefits under the Employer's basic defined benefit retirement plan covering the Participant (or a money purchase pension plan of the Employer in which the Participant also participates if the Participant is not eligible to participate in a defined benefit plan of the Employer), and may not be later than the date the Participant will attain age 70½. If the Participant will not become eligible to receive benefits under a basic defined benefit retirement plan (or money purchase pension plan, if applicable) maintained by the Employer, the Participant's alternate Normal Retirement Age may not be earlier than 65 and may not be later than age 70½ (except as provided in the next paragraph). Solely for purposes of the prior two sentences, a plan of the Employer includes a plan maintained by the state (or a political subdivision or agency or instrumentality of the state) in which the Employer is located. In no event may a Participant's normal retirement age be different than the normal retirement age under the Employer's other 457(b) plans, if any.

In the event the Plan has Participants that include qualified police or firefighters (as defined under Section 415(b)(2)(H)(ii)(I) of the Code), a normal retirement age may be designated for such qualified police or firefighters that is not earlier than age 40 or later than age 70½. Alternatively, qualified police or firefighters may be permitted to designate a normal retirement age that is between age 40 and age 70½.

**2.15 Participant.** Any Employee who has joined the Plan pursuant to the requirements of Article IV. Unless the context requires otherwise, the term Participant includes an Employee or former Employee of the Employer who has not yet received all of the payments of benefits to which he/she is entitled under the Plan.

**2.16 Percentage Limitation.** 100 percent of the Participant's Includible Compensation available to be contributed as Deferred Compensation for the taxable year.

**2.17 Plan Year.** The calendar year, unless otherwise elected by the Employer.

**2.18 Severance Event.** A severance of the Participant's employment with the Employer within the meaning of Section 457(d)(1)(A)(ii) of the Code.

In general, a Participant shall be deemed to have experienced a Severance Event for purposes of this Plan when, in accordance with the established practices of the Employer, the employment relationship is considered to have actually terminated. If the Plan does not allow participation by independent contractors of the Employer, a Participant shall also be deemed to have experienced a Severance Event for purposes of the Plan when, in accordance with the established practices of the Employer, the Participant ceases to be an employee and becomes an independent contractor. If the Plan allows participation by independent contractors of the Employer, then in the case of a Participant who is an independent contractor of the Employer, a Severance Event shall be deemed to have occurred when the Participant's contract under which services are performed has completely expired and terminated, there is no foreseeable possibility that the Employer will renew the contract or enter into a new

contract for the Participant's services, and it is not anticipated that the Participant will become an Employee of the Employer, or such other events as may be permitted under the Code.

- 2.19 Trust.** The Trust created under Article VI of the Plan which shall consist of all compensation deferred under the Plan, plus any income and gains thereon, less any losses, expenses and distributions to Participants and Beneficiaries.

### Article III. Administration

- 3.01 Duties of the Employer.** The Employer shall have the authority to make all discretionary decisions affecting the rights or benefits of Participants that may be required in the administration of this Plan. The Employer's decisions shall be afforded the maximum deference permitted by applicable law.
- 3.02 Duties of Administrator.** The Administrator, as agent for the Employer and subject to oversight by the Employer, shall perform nondiscretionary administrative functions in connection with the Plan, including the maintenance of Participants' Accounts, the provision of periodic reports of the status of each Account, and the disbursement of benefits on behalf of the Employer in accordance with the provisions of this Plan.

### Article IV. Participation in the Plan

- 4.01 Initial Participation.** An Employee that the Employer elects to be eligible for the Plan may become a Participant by entering into a Joinder Agreement (or by being treated as entering into a Joinder Agreement pursuant to Section 4.03) prior to the beginning of the calendar month in which the Joinder Agreement is to become effective to defer compensation not yet paid or made available, or such other date as may be permitted under the Code. A new employee may defer compensation in the calendar month during which he or she first becomes an employee if a Joinder Agreement is entered into on or before the first day on which the employee performs services for the Employer.
- 4.02 Amendment of Joinder Agreement.** A Participant may amend an executed Joinder Agreement to change the amount of Includible Compensation not yet paid or made available that is to be deferred (including the reduction of such future deferrals to zero). Such amendment shall become effective as of the beginning of the calendar month commencing after the date the amendment is executed, or such other date as may be permitted under the Code. A Participant may at any time amend his or her Joinder Agreement to change the Beneficiary or specify investments, and such amendment shall become effective immediately.
- 4.03 Automatic Enrollment.**
- (a) *If elected by the Employer, the Plan will provide for automatic enrollment.* In this case, an Employee will become a Participant, shall be treated as entering into a Joinder Agreement, and shall have compensation deferred, at the amount equal to the percentage of compensation specified by the Employer, unless the Employee affirmatively elects a different amount (or elects not to enter into a Joinder Agreement) within the initial "opt-out" period specified by the Employer. The "opt-out" period shall be no less than thirty (30) days and no more than ninety (90) days. The Participant will be treated as having entered into a Joinder Agreement at the end of such opt-out period and Default Elective Deferrals shall begin on the first pay period of the following calendar month. Unless otherwise elected by the Employer, these automatic enrollment provisions will also apply when an Employee is rehired. An Employee who becomes a Participant pursuant to this Section 4.03 may amend the Joinder Agreement as provided in Section 4.02.

(b) **Definitions.** *The following definitions shall apply for this Section 4.03:*

- (1) **Eligible Automatic Contribution Arrangement ("EACA").** An automatic contribution arrangement that satisfies the uniformity and notice requirements of this Section 4.03.
- (2) **Automatic Contribution Arrangement.** An arrangement under which, in the absence of an affirmative election by a Covered Employee, a specified percentage of compensation will be withheld from the Covered Employee's pay and contributed to the Plan as Deferred Compensation.
- (3) **Covered Employee.** A Participant identified by the Employer as being covered under the EACA. An independent contractor cannot be a Covered Employee.
- (4) **Default Elective Deferrals.** The Deferred Compensation contributed to the Plan under the EACA on behalf of Covered Employees who do not have an affirmative election in effect regarding Deferred Compensation.
- (5) **Default Rate.** The percentage of a Covered Employee's compensation contributed to the Plan as a Default Elective Deferral, per pay period, for a given Plan Year. The Default Rate is specified by the Employer.

(c) **Rules of Application**

- (1) Default Elective Deferrals will be made on behalf of Covered Employees who do not have an affirmative election in effect regarding Deferred Compensation. The amount of Default Elective Deferrals made for a Covered Employee each pay period is equal to the Default Rate multiplied by the Covered Employee's compensation for that pay period. If the Employer elects, a Covered Employee's Default Elective Deferrals will increase each Plan Year by a designated percentage, per pay period, beginning with the second Plan Year that begins after the Default Rate first applies to the Covered Employee. The increase will be effective beginning with the first pay period that begins in such Plan Year.
- (2) A Covered Employee will have a reasonable opportunity after receipt of the notice described in Section 4.03(e) to make an affirmative election regarding Deferred Compensation (either to have no Deferred Compensation contributed or to have a different amount of Deferred Compensation contributed) before Default Elective Deferrals are made on the Covered Employee's behalf. Default Elective Deferrals being made on behalf of a Covered Employee will cease as soon as administratively feasible after the Covered Employee makes an affirmative election. An affirmative election to have no Deferred Compensation contributed, made no later than ninety (90) days after Default Elective Deferrals are first withheld from a Covered Employee's pay, shall be deemed a request for distribution of the Covered Employee's Default Elective Deferrals under Section 4.03(f) of the Plan, unless the Covered Employee affirmatively elects otherwise.

(d) **Uniformity Requirement**

- (1) Except as provided in (2), below, if the Employer has elected to have Covered Employees' Default Elective Deferrals increase each Plan Year by a designated percentage, the same percentage of compensation will be withheld as a Default Elective Deferral from all Covered Employees subject to the Default Rate.

- (2) Default Elective Deferrals will be reduced or stopped to meet the limitations under Section 457(b) of the Code, and to satisfy any suspension period required after a hardship distribution from another plan maintained by the Employer.

**(e) Notice Requirement**

- (1) At least thirty (30) days, but not more than ninety (90) days, before the beginning of the Plan Year, the Employer will provide each Covered Employee a comprehensive notice of the Covered Employee's rights and obligations under the EACA, written in a manner calculated to be understood by the average Covered Employee. If an employee becomes a Covered Employee after the 90th day before the beginning of the Plan Year and does not receive the notice for that reason, the notice will be provided no more than ninety (90) days before the employee becomes a Covered Employee but no later than the date the employee becomes a Covered Employee.
- (2) The notice must accurately describe:
  - (i) the amount of Default Elective Deferrals that will be made on the Covered Employee's behalf in the absence of an affirmative election;
  - (ii) the Covered Employee's right to elect to have no Deferred Compensation deferred on his or her behalf or to have a different amount of Deferred Compensation deferred;
  - (iii) how Default Elective Deferrals will be invested in the absence of the Covered Employee's investment instructions; and
  - (iv) the Covered Employee's right to make a withdrawal of Default Elective Deferrals and procedures for making such a withdrawal.

**(f) Withdrawal of Default Elective Deferrals**

- (1) No later than ninety (90) days after Default Elective Deferrals are first withheld from a Covered Employee's pay, the Covered Employee may request a distribution of his or her Default Elective Deferrals. No spousal consent is required for withdrawal under this provision.
- (2) The amount distributed from the Plan upon the Covered Employee's request is equal to the amount of Default Elective Deferrals made through the earlier of (a) the pay date for the second payroll period that begins after the Covered Employee's withdrawal request and (b) the first pay date that occurs after thirty (30) days following the Covered Employee's request, plus attributable earnings through the date of distribution. Any fee charged to the Covered Employee for the withdrawal may not be greater than any other fee charged for a cash distribution.
- (3) Unless the Covered Employee affirmatively elects otherwise, any withdrawal request will be treated as an affirmative election to stop having Deferred Compensation deferred on the Covered Employee's behalf as of the date specified in Section 4.03(f)(2) above.
- (4) Default Elective Deferrals distributed pursuant to this Section 4.03(f) are not counted towards the dollar limitation on Deferred Compensation contained in Section 457(b) of the Code. Matching contributions that might otherwise be allocated to a Covered Employee's account on behalf of Default Elective Deferrals will not be allocated to the extent the Covered Employee withdraws such Deferred Compensation pursuant to this Section 4.03(f) and any

matching contributions already made on account of Default Elective Deferrals that are later withdrawn pursuant to this Section 4.03(f) will be forfeited.

**4.04 Vesting of Employer Contributions.** If a Participant's Joinder Agreement provides for the Employer to credit Deferred Compensation to a Participant's Account in the form of "employer contributions," such credits shall be immediately vested, except as provided in Section 4.03(f)(4).

## Article V. Limitations on Deferrals

**5.01 Normal Limitation.** Except as provided in Section 5.02, the maximum amount of Deferred Compensation for any Participant for any taxable year, shall not exceed the lesser of the Dollar Limitation or the Percentage Limitation.

**5.02 Catch-Up Limitations.**

- (a) Catch-up Contributions for Participants Age 50 and Over: A Participant who has attained the age of 50 before the close of the taxable year, and with respect to whom no other elective deferrals may be made to the Plan for the Plan Year by reason of the Normal Limitation of Section 5.01, may enter into a Joinder Agreement to make elective deferrals in addition to those permitted by the Normal Limitation in an amount not to exceed the lesser of:
- (1) The applicable dollar amount as defined in Section 414(v)(2)(B) of the Code, as adjusted for the cost-of-living in accordance with Section 414(v)(2)(C) of the Code; or
  - (2) The excess (if any) of:
    - (i) The Participant's Includible Compensation for the year, or
    - (ii) Any other elective deferrals of the Participant for such year which are made without regard to this Section 5.02(a).

An additional contribution made pursuant to this Section 5.02(a) shall not, with respect to the year in which the contribution is made, be subject to any otherwise applicable limitation contained in Section 5.01 above, or be taken into account in applying such limitation to other contributions or benefits under the Plan or any other plan. This Section 5.02(a) shall not apply in any year to which a higher limit under Section 5.02(b) applies.

- (b) Last Three Years Catch-up Contribution: For each of the last three (3) taxable years for a Participant ending the year before the year he or she attains (or will attain) Normal Retirement Age, the maximum amount of Deferred Compensation shall be the lesser of:
- (1) The 457 Catch-Up Dollar Limitation, or
  - (2) The sum of
    - (i) The Normal Limitation for the taxable year, and
    - (ii) The Normal Limitation for each prior taxable year of the Participant commencing after 1978 less the amount of the Participant's Deferred Compensation for such prior taxable years. A prior taxable year shall be taken into account under the preceding sentence only if (x) the Participant was eligible to participate in the Plan for such year, and (y) compensation (if any) deferred under the Plan (or such other plan) was subject to the Normal Limitation.

Should the maximum Deferred Compensation under this Section 5.02(b) be lower in any of the three (3) years than the maximum Deferred Compensation under Section 5.02(a), the Participant may instead defer amounts under 5.02(a) if otherwise permitted and no further deferrals under Section 5.02(b) will be permitted.

**5.03 Sick, Vacation and Back Pay.** If the Employer so elects, a Participant may defer all or a portion of the value of the Participant's accumulated sick pay, accumulated vacation pay and/or back pay, provided that such deferral does not cause total deferrals on behalf of the Participant to exceed the Dollar Limitation or Percentage Limitation (including any catch-up dollar limitation) for the year of deferral. The election to defer such sick, vacation and/or back pay must be made in a manner and at a time permitted under Section 1.457-4(d) of the Income Tax Regulations.

For Plan Years beginning before January 1, 2009, pursuant to proposed IRS regulations issued under Section 415 of the Code, the Plan may permit deferrals from compensation, including sick, vacation and back pay, so long as the amounts are paid within 2½ months following severance from employment and the other requirements of Sections 457(b) and 415 of the Code are met. For Plan Years beginning on or after January 1, 2009, pursuant to final IRS regulations issued under Section 415 of the Code, the Plan may permit deferrals from compensation, including sick, vacation and back pay, so long as the amounts are paid by the later of: (i) 2½ months following severance from employment, and (ii) the end of the calendar year that includes the date of such severance from employment, and the other requirements of Sections 457(b) and 415 of the Code are met. Additionally, the agreement to defer such amounts must be entered into prior to the first day of the month in which the amounts otherwise would be paid or made available.

**5.04 Other Plans.** Notwithstanding any provision of the Plan to the contrary, the amount excludible from a Participant's gross income under this Plan or any other eligible deferred compensation plan under Section 457(b) of the Code shall not exceed the limits set forth in Sections 457(b) and 414(v) of the Code.

**5.05 Excess Deferrals.** Any amount that exceeds the maximum Dollar Limitation or Percentage Limitation (including any applicable catch-up dollar limitation) for a taxable year, shall constitute an excess deferral for that taxable year. Any excess deferral shall be distributed to the Participant in accordance with the requirements for excess deferrals under the Code and Section 1.457-4(e) of the Income Tax Regulations or other applicable Internal Revenue Service guidance.

**5.06 Protection of Person Who Serves in a Uniformed Service.** An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on leave of absence for qualified military service under Section 414(u) of the Code may elect to contribute additional Deferred Compensation upon resumption of employment with the Employer equal to the maximum Deferred Compensation that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Includible Compensation) without the interruption or leave, reduced by Deferred Compensation, if any, actually made for the Employee during the period of the interruption or leave. This right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave).

**5.07 Benefit Accruals with Respect to Qualified Military Service.** Notwithstanding any provision of the Plan to the contrary, if the Employer so elects, Participants who die or become Disabled while performing qualified military service (as defined in Code Section 414(u)) with respect to the Employer shall receive Plan contributions as permitted under Code Section 414(u)(9).

**5.08 Benefit Accruals with Respect to Differential Wage Payments.** Unless otherwise elected by the Employer, Plan contributions shall be made based on differential wage payments (as such term is defined in Section 3401(h)(2) of the Code).

## Article VI. Trust and Investment of Accounts

- 6.01 Investment of Deferred Compensation.** A Trust described in Section 457(g) of the Code is hereby created to hold all the assets of the Plan for the exclusive benefit of Participants and Beneficiaries, except that expenses and taxes may be paid from the Trust as provided in Section 6.03. The trustee shall be the Employer or such other person that agrees with the consent of the Employer to act in that capacity hereunder.
- 6.02 Investment Powers.** The trustee shall have the powers listed in this Section with respect to investment of Trust assets, except to the extent that the investment of Trust assets is directed by Participants, pursuant to Section 6.05 or to the extent that such powers are restricted by applicable law.
- (a) To invest and reinvest the Trust without distinction between principal and income in common or preferred stocks, shares of regulated investment companies and other mutual funds, bonds, loans, notes, debentures, certificates of deposit, contracts with insurance companies including but not limited to insurance, individual or group annuity, deposit administration, guaranteed interest contracts, and deposits at reasonable rates of interest at banking institutions including but not limited to savings accounts and certificates of deposit. Assets of the Trust may be invested in securities that involve a higher degree of risk than investments that have demonstrated their investment performance over an extended period of time.
  - (b) To invest and reinvest all or any part of the assets of the Trust in any common, collective or commingled trust fund that is maintained by a bank or other institution and that is available to Employee plans described under Sections 457 or 401 of the Code, or any successor provisions thereto, and during the period of time that an investment through any such medium shall exist, to the extent of participation of the Plans, the declaration of trust of such commonly collective, or commingled, trust fund shall constitute a part of this Plan.
  - (c) To invest and reinvest all or any part of the assets of the Trust in any group annuity, deposit administration or guaranteed interest contract issued by an insurance company or other financial institution on a commingled or collective basis with the assets of any other 457 plan or trust qualified under Section 401(a) of the Code or any other plan described in Section 401(a)(24) of the Code, and such contract may be held or issued in the name of the Administrator, or such custodian as the Administrator may appoint, as agent and nominee for the Employer. During the period that an investment through any such contract shall exist, to the extent of participation of the Plan, the terms and conditions of such contract shall constitute a part of the Plan.
  - (d) To hold cash awaiting investment and to keep such portion of the Trust in cash or cash balances, without liability for interest, in such amounts as may from time to time be deemed to be reasonable and necessary to meet obligations under the Plan or otherwise to be in the best interests of the Plan.
  - (e) To hold, to authorize the holding of, and to register any investment to the Trust in the name of the Plan, the Employer, or any nominee or agent of any of the foregoing, including the Administrator, or in bearer form, to deposit or arrange for the deposit of securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, and to organize corporations or trusts under the laws of any jurisdiction for the purpose of acquiring or holding title to any property for the Trust, all with or without the addition of words or other action to indicate that property is held in a fiduciary or representative capacity but the books

and records of the Plan shall at all times show that all such investments are part of the Trust.

- (f) Upon such terms as may be deemed advisable by the Employer or the Administrator, as the case may be, for the protection of the interests of the Plan or for the preservation of the value of an investment, to exercise and enforce by suit for legal or equitable remedies or by other action, or to waive any right or claim on behalf of the Plan or any default in any obligation owing to the Plan, to renew, extend the time for payment of, agree to a reduction in the rate of interest on, or agree to any other modification or change in the terms of any obligation owing to the Plan, to settle, compromise, adjust, or submit to arbitration any claim or right in favor of or against the Plans to exercise and enforce any and all rights of foreclosure, bid for property in foreclosure, and take a deed in lieu of foreclosure with or without paying consideration therefor, to commence or defend suits or other legal proceedings whenever any interest of the Plan requires it, and to represent the Plan in all suits or legal proceedings in any court of law or equity or before any body or tribunal.
- (g) To employ suitable consultants, depositories, agents, and legal counsel on behalf of the Plan.
- (h) To open and maintain any bank account or accounts in the name of the Plan, the Employer, or any nominee or agent of the foregoing, including the Administrator, in any bank or banks.
- (i) To do any and all other acts that may be deemed necessary to carry out any of the powers set forth herein.

The trustee may authorize the Administrator to exercise these powers as an agent for the trustee, subject to the oversight of the trustee.

**6.03 Taxes and Expenses.** All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon the Plan, or in respect to the Trust, or the income thereof, and all commissions or acquisitions or dispositions of securities and similar expenses of investment and reinvestment of the Trust, shall be paid from the Trust. Such reasonable compensation of the Administrator, as may be agreed upon from time to time by the Employer and the Administrator, and reimbursement for reasonable expenses incurred by the Administrator in performance of its duties hereunder (including but not limited to fees for legal, accounting, investment and custodial services) shall also be paid from the Trust.

**6.04 Payment of Benefits.** The payment of benefits from the Trust in accordance with the terms of the Plan may be made by the Administrator, or by any custodian or other person so authorized by the Employer to make such disbursement. The Administrator, custodian or other person shall not be liable with respect to any distribution of Trust assets made at the direction of the Employer.

**6.05 Investment Funds.** In accordance with uniform and nondiscriminatory rules established by the Employer and the Administrator, the Participant may direct his or her Accounts to be invested in one (1) or more investment funds available under the Plan (including a fund or investment that consists of or is available through an open brokerage window); provided, however, that the Participant's investment directions shall not violate any investment restrictions established by the Employer. Neither the Employer, the Administrator, nor any other person shall be liable for any losses incurred by virtue of following such directions or with any reasonable administrative delay in implementing such directions.

**6.06 Valuation of Accounts.** As of each Accounting Date, the Plan assets held in each investment fund offered shall be valued at fair market value and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated proportionately among all Account balances on a fund-by-fund basis. The allocation shall be in the proportion that each such Account balance as of the immediately preceding Accounting Date bears to the total of all such Account balances as of that Accounting Date. For purposes of this Article, all

Account balances include the Account balances of all Participants and Beneficiaries.

**6.07 Participant Loan Accounts.** Participant loan accounts shall be invested in accordance with Section 8.03 of the Plan. Such Accounts shall not share in any investment income and gains or losses of the investment funds described in Sections 6.05 and 6.06.

**6.08 Crediting of Accounts.** The Participant's Account shall reflect the amount and value of the investments or other property obtained by the Employer through the investment of the Participant's Deferred Compensation pursuant to Sections 6.05 and 6.06. It is anticipated that the Employer's investments with respect to a Participant will conform to the investment preference specified in the Participant's Joinder Agreement, but nothing herein shall be construed to require the Employer to make any particular investment of a Participant's Deferred Compensation. Each Participant shall receive periodic reports, not less frequently than annually, showing the then current value of his or her Account.

**6.09 Post-Severance Transfers Among Eligible Deferred Compensation Plans.**

(a) *Incoming Transfers:* A transfer may be accepted from an eligible deferred compensation plan maintained by another employer and credited to a Participant's or Beneficiary's Account under the Plan if:

- (1) In the case of a transfer for a Participant, the Participant has had a Severance Event with that employer and become an Employee of the Employer;
- (2) The other employer's plan provides that such transfer will be made; and
- (3) The Participant or Beneficiary whose deferred amounts are being transferred will have an amount immediately after the transfer at least equal to the deferred amount immediately before the transfer.

The Employer may require such documentation from the predecessor plan as it deems necessary to effectuate the transfer in accordance with Section 457(e)(10) of the Code, to confirm that such plan is an eligible deferred compensation plan within the meaning of Section 457(b) of the Code, and to assure that transfers are provided for under such plan. The Employer may refuse to accept a transfer in the form of assets other than cash, unless the Employer and the Administrator agree to hold such other assets under the Plan.

(b) *Outgoing Transfers:* An amount may be transferred to an eligible deferred compensation plan maintained by another employer, and charged to a Participant's or Beneficiary's Account under this Plan, if:

- (1) In the case of a transfer for a Participant, the Participant has a Severance Event with the Employer and becomes an employee of the other employer;
- (2) The other employer's plan provides that such transfer will be accepted;
- (3) The Participant or Beneficiary and the employers have signed such agreements as are necessary to assure that the Employer's liability to pay benefits to the Participant has been discharged and assumed by the other employer; and
- (4) The Participant or Beneficiary whose deferred amounts are being transferred will have an amount immediately after the transfer at least equal to the deferred amount immediately before the transfer.

The Employer may require such documentation from the other plan as it deems necessary to effectuate

the transfer, to confirm that such plan is an eligible deferred compensation plan within the meaning of Section 457(b) of the Code, and to assure that transfers are provided for under such plan. Such transfers shall be made only under such circumstances as are permitted under Section 457 of the Code and the regulations thereunder.

#### **6.10 Transfers Among Eligible Deferred Compensation Plans of the Employer.**

- (a) *Incoming Transfers.* A transfer may be accepted from another eligible deferred compensation plan maintained by the Employer and credited to a Participant's or Beneficiary's Account under the Plan if:
- (1) The Employer's other plan provides that such transfer will be made;
  - (2) The Participant or Beneficiary whose deferred amounts are being transferred will have an amount immediately after the transfer at least equal to the deferred amount immediately before the transfer; and
  - (3) The Participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual deferrals in the Plan unless the Participant or Beneficiary is performing services for the Employer.
- (b) *Outgoing Transfers.* An amount may be transferred to another eligible deferred compensation plan maintained by the Employer and credited to a Participant's or Beneficiary's Account under the Plan if:
- (1) The Employer's other plan provides that such transfer will be accepted;
  - (2) The Participant or Beneficiary whose deferred amounts are being transferred will have an amount immediately after the transfer at least equal to the deferred amount immediately before the transfer; and
  - (3) The Participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual deferrals in the Employer's other eligible deferred compensation plan unless the Participant or Beneficiary is performing services for the Employer.

#### **6.11 Eligible Rollover Distributions.**

- (a) *Incoming Rollovers:* An eligible rollover distribution may be accepted from an eligible retirement plan and credited to a Participant's Account under the Plan. The Employer may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. The Plan shall separately account (in one (1) or more separate accounts) for eligible rollover distributions from any eligible retirement plan.
- (b) *Outgoing Rollovers:* Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (c) *Definitions:*
- (1) **Eligible Rollover Distribution:** An eligible rollover distribution is any distribution of all or

any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's named beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Sections 401(a)(9) and 457(d)(2) of the Code; and any distribution made as a result of an unforeseeable emergency of the employee. Subject to Section 9.04 (related to rollovers of Roth amounts), for purposes of distributions from other eligible retirement plans rolled over into this Plan, the term eligible rollover distribution shall not include the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), such as after-tax contributions.

- (2) **Eligible Retirement Plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Sections 403(a) or 403(b) of the Code, a qualified trust described in Section 401(a) of the Code, or an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions after December 31, 2007, a Participant may elect to have any portion of an Eligible Rollover Distribution paid directly to a Roth IRA described in Section 408A of the Code. Such a direct payment, as a qualified rollover distribution described in Section 408A(e)(1) of the Code, would be taxable to the Participant to the extent required by Section 408A(d)(3) of the Code.
- (3) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. For distributions after December 31, 2006 (unless the Employer elected a different effective date in a prior plan document, a distributee includes the Employee's or former Employee's nonspouse designated Beneficiary, in which case, the distribution can only be transferred to a traditional or Roth IRA established on behalf of the nonspouse designated Beneficiary, in the Participant's name, for the purpose of receiving the distribution.
- (4) **Direct Rollover:** A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

(d) *Rollover by a Non-Spouse Designated Beneficiary*

- (1) Unless otherwise elected by the Employer, for distributions in Plan Years beginning after December 31, 2006 but on or before December 31, 2009, a non-spouse Beneficiary who qualifies as a "designated beneficiary" under Code Section 401(a)(9)(E) may establish an individual retirement plan that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11) into which all or a portion of a death benefit distribution from this Plan can be transferred directly. A trust maintained for the benefit of one (1) or more designated beneficiaries shall be treated in the same manner as a designated beneficiary.
- (2) Notwithstanding subsection (1), for distributions in Plan Years beginning after December 31, 2009, a non-spouse Beneficiary who qualifies as a "designated beneficiary" under Code Section 401(a)(9)(E) may establish an individual retirement plan that will be treated as an

inherited IRA pursuant to the provisions of Code Section 402(c)(11) into which all or a portion of a death benefit distribution from this Plan can be transferred directly. A trust maintained for the benefit of one (1) or more designated beneficiaries shall be treated in the same manner as a designated beneficiary.

- (3) Notwithstanding anything herein to the contrary, a death benefit distribution shall not be eligible for transfer to an inherited IRA to the extent such distribution is a required minimum distribution under Code Section 401(a)(9).
- (4) If the dates noted above are modified by the Employer's prior plan document, the December 31, 2009 dates in subsections (1) and (2), above, will be modified, as applicable, by the Employer's prior plan document.

**6.12 Trustee-to-Trustee Transfers to Purchase Permissive Service Credit.** All or a portion of a Participant's Account may be transferred directly to the trustee of a defined benefit governmental plan (as defined in Section 414(d) of the Code) if such transfer is (a) for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under such plan, or (b) a repayment to which Section 415 of the Code does not apply by reason of subsection (k)(3) thereof, within the meaning of Section 457(e)(17) of the Code.

**6.13 Treatment of Distributions of Amounts Previously Rolled Over From 401(a) and 403(b) Plans and IRAs.** For purposes of Section 72(t) of the Code, a distribution from this Plan shall be treated as a distribution from a qualified retirement plan described in Section 4974(c)(1) of the Code to the extent that such distribution is attributable to an amount transferred to an eligible deferred compensation plan from a qualified retirement plan (as defined in Section 4974(c) of the Code).

**6.14 Employer Liability.** In no event shall the Employer's liability to pay benefits to a Participant under this Plan exceed the value of the amounts credited to the Participant's Account; neither the Employer nor the Administrator shall be liable for losses arising from depreciation or shrinkage in the value of any investments acquired under this Plan.

## Article VII. Benefits

### 7.01 Retirement Benefits and Election on Severance Event.

- (a) *General Rule:* Except as otherwise provided in this Article VII, the distribution of a Participant's Account shall commence as of a Participant's Automatic Distribution Date, and the distribution of such benefits shall be made in accordance with one of the payment options described in Section 7.02. Notwithstanding the foregoing, but subject to the following paragraphs of this Section 7.01, the Participant may elect following a Severance Event to have the distribution of benefits commence on a fixed determinable date other than that described in the preceding sentence, but not later than April 1 of the year following the year of the Participant's retirement or attainment of age 70½, whichever is later. The Participant's right to change his or her election with respect to commencement of the distribution of benefits shall not be restrained by this Section 7.01. Notwithstanding the foregoing, the Administrator, in order to ensure the orderly administration of this provision, may establish a deadline after which such election to defer the commencement of distribution of benefits shall not be allowed for those benefits administered by Administrator.
- (b) *Loans:* Notwithstanding the foregoing provisions of this Section 7.01, no election to defer the commencement of benefits after a Severance Event shall operate to defer the distribution of any amount in the Participant's loan account in the event of a default of the Participant's loan.

**7.02 Payment Options.** As provided in Sections 7.01 and 7.04, a Participant may elect to have the value of

the Participant's Account distributed in accordance with one of the following payment options, provided that such option is consistent with the limitations set forth in Section 7.03:

- (a) Equal monthly, quarterly, semi-annual or annual payments in an amount chosen by the Participant, continuing until his or her Account is exhausted;
- (b) One (1) lump-sum payment;
- (c) Approximately equal monthly, quarterly, semi-annual or annual payments, calculated to continue for a period certain chosen by the Participant;
- (d) Annual Payments equal to the minimum distributions required under Section 401(a)(9) of the Code, including the incidental death benefit requirements of Section 401(a)(9)(G), over the life expectancy of the Participant or over the life expectancies of the Participant and his or her Beneficiary;
- (e) Payments equal to payments made by the issuer of a retirement annuity policy acquired by the Employer;
- (f) A split distribution under which payments under options (a), (b), (c) or (e) commence or are made at the same time, as elected by the Participant under Section 7.01, provided that all payments commence (or are made) by the latest benefit commencement date permitted under Section 7.01;
- (g) Any other payment option elected by the Participant and agreed to by the Employer and Administrator.

A Participant's selection of a payment option under Subsections (a), (c), or (g) above may include the selection of an automatic annual cost-of living increase. Such increase will be based on the rise in the Consumer Price Index for All Urban Consumers (CPI-U) from the third quarter of the last year in which a cost-of-living increase was provided to the third quarter of the current year. Any increase will be made in **periodic payment checks beginning the following January.**

**7.03 Limitation on Options.** A Participant may not select a payment option under subsections 7.02(a) or (c) if the amount of any such periodic payment is less than \$100. No payment option may be selected by a Participant under Sections 7.02 or 7.04 unless it satisfies the requirements of Sections 401(a)(9) and 457(d)(2) of the Code, including the requirement that payments commencing before the death of the Participant shall satisfy the incidental death benefit requirements under Section 401(a)(9)(G) of the Code.

**7.04 Minimum Required Distributions.** Notwithstanding any provision of the Plan to the contrary, the Plan shall comply with the minimum required distribution rules set forth in Sections 457(d)(2) and 401(a)(9) of the Code, including the incidental death benefit requirements of Section 401(a)(9)(G) of the Code.

- (a) *Application of Minimum Distribution Requirements:* The minimum distribution requirements of Section 401(a)(9) of the Code shall only apply to the Plan to the extent that such requirements are applicable by law for a year. Pursuant to the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), required minimum distributions were suspended for 2009.
- (b) *Special Rule for Scheduled Installment Payments:* All installment payments scheduled to be distributed to a Participant prior to the effective date of a suspension of the required minimum distribution provisions of Code Section 401(a)(9) shall be distributed as scheduled unless the Participant affirmatively elects to have the payments stopped. Notwithstanding the foregoing, for

purposes of this Section 7.04(b), the effective date of the suspension of the required minimum distribution provisions for 2009 shall be deemed January 6, 2009.

#### **7.05 Time and Manner of Distribution.**

- (a) *Automatic Distribution Date.* The Automatic Distribution Date is April 1 of the year that follows the later of (1) the calendar year the Participant attains age 70½ or (2) retires due to a Severance Event. If the Participant postpones the required distribution due in the calendar year he or she attains age 70½ or severs employment, to the Automatic Distribution Date, the second required minimum distribution must be taken by the end of that year. The Participant's Account will be distributed, or begin to be distributed to the Participant no later than the Participant's Automatic Distribution Date.
- (b) *Death of Participant Before Distributions Begin.* Except as otherwise permitted by Section 401(a)(9) of the Code, if the Participant dies before distributions begin, the Participant's Account will be distributed, or begin to be distributed, no later than as follows:
- (1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
  - (2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
  - (3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's Account will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
  - (4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subparagraph 7.05(b), other than subsection 7.05(b)(1), will apply as if the surviving spouse were the Participant.

Distributions are considered to begin on the Participant's Automatic Distribution Date for purposes of this Section 7.05 and Section 7.07, unless Section 7.05(b)(4) applies. If Section 7.05(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 7.05(b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Automatic Distribution Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 7.05(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (c) *Death of Participant On or After Distributions Begin.* Except as otherwise permitted by Section 401(a)(9) of the Code, if the Participant dies on or after distributions begin and before depleting his or her Account, distributions must commence to the Designated Beneficiary by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (d) *Forms of Distribution.* Unless the Participant's Account is distributed in the form of an annuity purchased from an insurance company or in a single-sum on or before the Automatic Distribution Date, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections 7.06 and 7.07. If the Participant's Account is distributed in the form of an annuity contract purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Income Tax Regulations.

#### **7.06 Required Minimum Distributions During Participant's Lifetime.**

- (a) *Amount of Required Minimum Distribution for Each Distribution Calendar Year.* During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
- (1) the quotient obtained by dividing the Participant's Account Balance by the distribution period set forth in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2, of the Income Tax Regulations using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
  - (2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q&A-3, of the Income Tax Regulations using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.
- (b) *Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.* Required minimum distributions will be determined under this Section 7.06 beginning with the first Distribution Calendar Year and continuing up to, and including, the Distribution Calendar Year that includes the Participant's date of death.

#### **7.07 Required Minimum Distributions After Participant's Death.**

- (a) *Death On or After Date Distributions Begin.*
- (1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:
    - (i) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
    - (ii) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
    - (iii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
  - (2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) *Death Before Date Distributions Begin.*

- (1) Participant Survived by Designated Beneficiary. Except as permitted by Section 401(a)(9) of the Code, if the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 7.07(a).
- (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire Account will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 7.05(b)(1), this Section 7.07(b) will apply as if the surviving spouse were the Participant.

**7.08 Definitions.**

- (a) *Designated Beneficiary.* The individual who is a designated by the Participant (or the Participant's surviving spouse) as the Beneficiary of the Participant's interest under the Plan and who is the Designated Beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4 of the Income Tax Regulations.
- (b) *Distribution Calendar Year.* A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Automatic Distribution Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Sections 7.05(b) and (c). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Automatic Distribution Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Automatic Distribution Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
- (c) *Life Expectancy.* Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1, of the Income Tax Regulations.
- (d) *Participant's Account Balance.* The Account Balance as of the last Accounting Date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contribution made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the Accounting Date and decreased by distributions made in the valuation calendar year after the Accounting Date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

**7.09 Unforeseeable Emergencies.**

- (a) In the event an unforeseeable emergency occurs, a Participant, or a Beneficiary with a current unconditional right to all or a portion of the Participant's account balance under the Plan following the death of the Participant, may, unless otherwise elected by the Employer, apply to the Employer (or the Administrator, acting on behalf of the Employer) to receive that part of the value

of his or her Account that is reasonably needed to satisfy the emergency need. If such an application is approved by the Employer (or the Administrator, acting on behalf of the Employer), the Participant or Beneficiary shall be paid only such amount as the Employer or Administrator deems necessary to meet the emergency need, but payment shall not be made to the extent that the financial hardship may be relieved through cessation of deferral under the Plan, insurance or other reimbursement, or liquidation of other assets to the extent such liquidation would not itself cause severe financial hardship.

- (b) An unforeseeable emergency shall be deemed to involve only circumstances of severe financial hardship of a Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Section 152 of the Code, and, for taxable years beginning on or after January 1, 2005, without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B) of the Code); loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary. For example, the imminent foreclosure of or eviction from the Participant's or Beneficiary's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. The need to pay for the funeral expenses of a spouse or a dependent (as defined in Section 152 of the Code, and, for taxable years beginning on or after January 1, 2005, without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B) of the Code) may also constitute an unforeseeable emergency. In addition, loss of property due to theft, legal bills involving criminal charges, and lost or reduced wages of the Participant's or Beneficiary's household may constitute an unforeseeable emergency if extraordinary, unforeseeable, and arising as a result of events beyond the control of the Participant or Beneficiary and otherwise meeting the conditions described in Section 7.09(a). Except as otherwise specifically provided in this Section 7.09(b), the purchase of a home and the payment of college tuition are not unforeseeable emergencies.
- (c) Unless otherwise elected by the Employer, the determination of any unforeseeable emergency will be expanded to include circumstances of severe financial hardship resulting from an illness or accident of a Primary Beneficiary or other similar extraordinary and unforeseeable circumstances of a Primary Beneficiary that result in a severe financial hardship.

**7.10 In-Service Distribution of Rollover Contributions.** Effective January 1, 2006, the Employer may elect to allow Participants to receive an in-service distribution of amounts attributable to rollover contributions to the Plan. If the Employer has elected to make such distributions available, a Participant that has a separate account attributable to rollover contributions to the Plan may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

**7.11 In-Service Distribution to Participants Age 70½ or Older.** Unless otherwise elected by the Employer, a Participant who has reached age 70½ and has not yet had a Severance Event, may, at any time, request a distribution of all or a part of his or her Account.

**7.12 Distribution of De Minimis Accounts.** Notwithstanding the foregoing provisions of this Article VII:

- (a) *Mandatory Distribution:* If the value of a Participant's Account is less than \$1,000, the Participant's Account shall be paid to the Participant in a single lump sum distribution, provided that:

- (1) No amount has been deferred under the Plan with respect to the Participant during the

2-year period ending on the date of the distribution; and

- (2) There has been no prior distribution under the Plan to the Participant pursuant to this Section 7.12.

Notwithstanding any other provisions of the Plan to the contrary, if the amount of a Beneficiary's Account following notification of a Participant's death is less than \$1,000, the Beneficiary's Account may be paid to the Beneficiary in a single lump sum distribution.

- (b) *Voluntary Distribution*: If the value of the Participant's Account is at least \$1,000 but not more than the dollar limit under Section 411(a)(11)(A) of the Code, the Participant may elect to receive his or her entire Account in a lump sum payment if:

- (1) No amount has been deferred under the Plan with respect to the Participant during the 2-year period ending on the date of the distribution; and
- (2) There has been no prior distribution under the Plan to the Participant pursuant to this Section 7.12.

### **7.13 Deemed Severance from Employment.**

- (a) Unless otherwise elected by the Employer, effective January 1, 2009, a Participant shall be deemed to have a severance from employment solely for purposes of eligibility to receive distributions from the Plan during any period the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) for more than thirty (30) days.
- (b) If a Participant receives a distribution pursuant to Section 7.13(a), then during the six-month period beginning on the date of the distribution the Participant shall not be permitted to defer compensation.
- (c) If a Participant receives a distribution which could be attributable to: (i) a deemed severance from employment described in subsection (a); or (ii) another distribution event under the Plan, then the distribution shall be considered made pursuant to the distribution event referenced in (ii), and the Participant shall not be subject to the limitation on elective deferrals or Voluntary Employee Contributions set forth in subsection (b).

### **7.14 Distributions for Health and Long-Term Care Insurance for Public Safety Officers.**

- (a) If elected by the Employer, for Plan Years beginning after December 31, 2006, Eligible Retired Public Safety Officers may elect after separation from service to have up to \$3,000 distributed tax-free annually from the Plan in order to pay for Qualified Health Insurance Premiums for an accident or health plan (including a self-insured plan) or a qualified long-term care insurance contract. The Plan shall make such distributions directly to the provider of the accident or health plan or qualified long-term care insurance contract.
- (b) The term "Eligible Retired Public Safety Officer" means an individual who, by reason of disability or attainment of Normal Retirement Age, is separated from service as a Public Safety Officer with the Employer who maintains the eligible retirement plan from which distributions pursuant to this Section are made. The term "Public Safety Officer" has the same meaning given such term by Section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968.
- (c) The term "Qualified Health Insurance Premiums" means premiums for coverage for the Eligible

Retired Public Safety Officer, his spouse, and dependents, by an accident or health insurance plan or qualified long-term care insurance contract (as defined in Code Section 7702B).

**7.15 EESA Provisions.** The provisions relating to qualified disaster recovery assistance distributions for Participants affected by certain 2008 severe storms, flooding, and tornadoes and repayment thereof, and relating to repayment of prior qualified distributions for home purchases, set forth in Section 702 of the Emergency Economic Stabilization Act of 2008 ("EESA") shall apply to the Plan.

**7.16 KETRA and GOZA Provisions.** The provisions relating to qualified hurricane distributions and repayment thereof set forth in Section 1400Q(a) of the Code, and relating to repayment of prior qualified distributions for home purchases set forth in Code Section 1400Q(b), shall apply to the Plan. These provisions added to the Code by the Katrina Emergency Tax Relief Act of 2005 ("KETRA") and the Gulf Opportunity Zone Act of 2005 (GOZA), permit plans to allow repayments of certain prior qualified distributions for home purchases for Participants affected by Hurricanes Katrina, Rita, and Wilma.

## Article VIII. Loans to Participants

### 8.01 Availability of Loans to Participants.

- (a) If elected by the Employer, loans will be available to Participants in this Plan. A Participant may apply for a loan from the Plan subject to the limitations and other provisions of this Article.
- (b) The Employer shall establish written guidelines governing the granting of loans, provided that such guidelines are approved by the Administrator and are not inconsistent with the provisions of this Article, and that loans are made available to all applicable Participants on a reasonably equivalent basis.

### 8.02 Terms and Conditions of Loans to Participants.

Any loan by the Plan to a Participant under Section 8.01 of the Plan shall satisfy the following requirements:

- (a) *Availability.* Loans shall be made available to all Participants who are active employees on a reasonably equivalent basis. Loans shall not be made available to terminated Employees, Beneficiaries, or alternate payees.
- (b) *Interest Rate.* Loans must be adequately secured and bear a reasonable interest rate.
- (c) *Loan Limit.* No Participant loan shall exceed the present value of the Participant's Account.
- (d) *Foreclosure.* In the event of default on any installment payment, the outstanding balance of the loan shall be a deemed distribution. In such event, an actual distribution of a plan loan offset amount will not occur until a distributable event occurs in the Plan.
- (e) *Reduction of Account.* Notwithstanding any other provision of this Plan, the portion of the Participant's Account balance used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the Account balance payable at the time of death or distribution, but only if the reduction is used as repayment of the loan.
- (f) *Amount of Loan.* At the time the loan is made, the principal amount of the loan plus the outstanding balance (principal plus accrued interest) due on any other outstanding loans to the Participant from the Plan and from all other plans of the Employer that are either eligible deferred compensation plans described in Section 457(b) of the Code or qualified employer

plans under Section 72(p)(4) of the Code shall not exceed the lesser of:

- (1) \$50,000, reduced by the excess (if any) of
  - (i) The highest outstanding balance of loans from the Plan during the one (1) year period ending on the day before the date on which the loan is made; over
  - (ii) The outstanding balance of loans from the Plan on the date on which such loan is made; or
- (2) One-half of the value of the Participant's interest in all of his or her Accounts under this Plan.

For the purpose of the above limitation, all loans from all qualified employer plans of the Employer under Code Section 72(p)(4) are aggregated.

- (g) *Application for Loan.* The Participant must give the Employer adequate written notice, as determined by the Employer, of the amount and desired time for receiving a loan. No more than one (1) loan may be made by the Plan to a Participant in any twelve-month period, unless a different period is elected by the Employer. No loan shall be approved if an existing loan from the Plan to the Participant is in default to any extent.
- (h) *Length of Loan.* Any loan issued shall require the Participant to repay the loan in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years from the date of the loan; provided, however, that if the proceeds of the loan are applied by the Participant to acquire any dwelling unit that is to be used within a reasonable time (determined at the time of the loan is made) after the loan is made as the principal residence of the Participant, the five (5) year limit shall not apply. In this event, the period of repayment shall not exceed a reasonable period determined by the Employer. Principal installments and interest payments otherwise due may be suspended for up to one (1) year during an authorized leave of absence, if the promissory note so provides, but not beyond the original term permitted under this subsection (h), with a revised payment schedule (within such term) instituted at the end of such period of suspension.
- (i) *Prepayment.* The Participant shall be permitted to repay the loan in whole or in part at any time prior to maturity, without penalty.
- (j) *Promissory Note.* The loan shall be evidenced by a promissory note executed by the Participant and delivered to the Employer, and shall bear interest at a reasonable rate determined by the Employer.
- (k) *Security.* The loan shall be secured by an assignment of the participant's right, title and interest in and to his or her Account.
- (l) *Assignment or Pledge.* For the purposes of paragraphs (f) and (g), assignment or pledge of any portion of the Participant's interest in the Plan and a loan, pledge, or assignment with respect to any insurance contract purchased under the Plan, will be treated as a loan.
- (m) *Other Terms and Conditions.* The Employer shall fix such other terms and conditions of the loan as it deems necessary to comply with legal requirements, to maintain the eligibility of the Plan and Trust under Section 457 of the Code, or to prevent the treatment of the loan for tax purposes as a distribution to the Participant. The Employer, in its discretion for any reason, may also fix other terms and conditions of the loan, not inconsistent with the provisions of this Article, including:
  - (1) the circumstances under which a loan becomes immediately due and payable, provided, however, with respect loans issued after December 31, 2012, that the loan program shall

not provide that a loan becomes due and payable solely because the Participant requests or receives a partial distribution of the Participant's account balance after termination of employment;

- (2) rules relating to reamortization of loans; and
- (3) rules relating to refinance of loans.

### **8.03 Participant Loan Accounts.**

- (a) Upon approval of a loan to a Participant by the Employer, an amount not in excess of the loan shall be transferred from the Participant's other investment fund(s), described in Section 6.05 of the Plan, to the Participant's loan account as of the Accounting Date immediately preceding the agreed upon date on which the loan is to be made.
- (b) The assets of a Participant's loan account may be invested and reinvested only in promissory notes received by the Plan from the Participant as consideration for a loan permitted by Section 8.01 of the Plan or in cash. Uninvested cash balances in a Participant's loan account shall not bear interest. Neither the Employer, the Administrator, nor any other person shall be liable for any loss, or by reason of any breach, that results from the Participant's exercise of such control.
- (c) Repayment of principal and payment of interest shall be made by payroll deduction or, Automated Clearing House (ACH) transfer, or with respect to a terminated Employee solely by ACH, and shall be invested in one (1) or more other investment funds, in accordance with Section 6.05 of the Plan, as of the next Accounting Date after payment thereof to the Trust. The amount so invested shall be deducted from the Participant's loan account. A payment intended to be a prepayment or payment of the loan in full may also be made by cashier's check or money order, and shall be invested in accordance with this provision.
- (d) The Employer shall have the authority to establish other reasonable rules, not inconsistent with the provisions of the Plan, governing the establishment and maintenance of Participant loan accounts.

## **Article IX. Roth Provisions**

This Article IX has no effect unless and until the Employer affirmatively elects to offer Designated Roth Accounts.

### **9.01 Definitions.** The following definitions shall apply for purposes of this Article IX.

- (a) *Designated Roth Account.* A bookkeeping account established and maintained to record the Participant's Roth Elective Deferrals, In-Plan Roth Conversions, rollovers from designated Roth account under other eligible retirement plans, and the income gains and losses thereon. Unless specifically stated otherwise, all references in the Plan to a Participant's Account shall include a Participant's Designated Roth Account.
- (b) *In-Plan Roth Conversion.* (1) A distribution from a Participant's Pre-Tax Account that is rolled over to the Participant's Designated Roth Account under the Plan, as described in Code Section 402A(c)(4)(B); or (2) A transfer from an amount in the Participant's Pre-Tax Account not otherwise distributable from the Plan to the Participant's Designated Roth Account under the Plan, as described in Code Section 402A(c)(4)(E), to the extent permitted by Section 9.05(e).
- (c) *Pre-Tax Account.* A bookkeeping account established and maintained to record the portion of the Participant's Account attributable to amounts other than Roth Elective Deferrals, In-Plan

Roth Conversions, rollovers from designated Roth accounts under other eligible retirement plans, and the income gains and losses thereon. Unless specifically stated otherwise, all references in the Plan to a Participant's Account shall include a Participant's Pre-Tax Account.

- (d) *Qualified Roth Contribution Program.* A program described in paragraph (1) of Code Section 402A(b), under which a Participant may make Roth Elective Deferrals in lieu of all or a portion of the elective deferrals the Participant is otherwise eligible to make under the Plan.
- (e) *Roth Elective Deferrals.* Deferred Includible Compensation contributed pursuant to Section 9.02 by a Participant, which amounts are:
  - (1) designated irrevocably by the Participant at the time of the deferral election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax deferrals the Participant is otherwise eligible to make under the Plan; and
  - (2) treated by the Employer as includible in the Participant's income at the time the Participant otherwise would have received that amount as Includible Compensation.

### **9.02 Permitted Roth Elective Deferrals**

- (a) If the Employer elects to offer Designated Roth Accounts, as of the effective date of such election, a Participant shall be permitted to make Roth Elective Deferrals from his or her Includible Compensation in such amount or percentage as may be specified in the Joinder Agreement. A Participant's Roth Elective Deferrals will be allocated to a separate Designated Roth Account maintained for such deferrals as defined in Section 9.01(a) above.
- (b) Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Deferred Compensation for all purposes under the Plan.

### **9.03 Separate Accounting**

- (a) Contributions and withdrawals of Roth Elective Deferrals, In-Plan Roth Conversions and rollovers from a designated Roth account under an eligible retirement plan will be credited and debited to a Participant's Designated Roth Account.
- (b) The Plan will maintain a record of the amount of Roth Elective Deferrals, In-Plan Roth Conversions, and rollovers from a designated Roth account under an eligible retirement plan in each Participant's Designated Roth Account.
- (c) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Designated Roth Account and Pre-Tax Account under the Plan.
- (d) No contributions other than Roth Elective Deferrals, In-Plan Roth Conversions, and rollovers from a designated Roth account under an eligible retirement plan and properly attributable earnings thereon will be credited to each Participant's Designated Roth Account.

### **9.04 Direct Rollovers**

- (a) Notwithstanding anything to the contrary in the Plan, a direct rollover of a distribution from a Designated Roth Account under the Plan shall be made only to another designated Roth account under an eligible retirement plan described in Section 402A(e)(1) of the Code or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the

rules of Section 402(c) of the Code.

- (b) Notwithstanding anything to the contrary in the Plan, unless otherwise elected by the Employer, the Plan will accept a rollover contribution to a Designated Roth Account only if it is a direct rollover from another designated Roth account under an eligible retirement plan described in Section 402A(e)(1) of the Code, or if the rollover is an In-Plan Roth Conversion defined in Section 10.05.
- (c) Eligible rollover distributions from a Participant's Designated Roth Account are taken into account in determining whether the total amount of the Participant's Account balances under the Plan exceeds \$1,000 for purposes of mandatory distributions from the Plan.

**9.05 In-Plan Roth Conversions.** Unless otherwise elected by the Employer, as of the effective date of this Article the Plan shall allow for In-Plan Roth Conversions.

- (a) *Tax Treatment.* The amount of an In-Plan Roth Conversion shall be includible in the Participant's gross income, as though it were not part of a qualified rollover contribution.
- (b) *Irrevocability.* Any election made by the Participant pursuant to Section 9.05(a) to do an In-Plan Roth Conversion shall be irrevocable.
- (c) *Treatment of Loans.* Outstanding plan loans shall be excluded from In-Plan Roth Conversions. Notwithstanding anything herein to the contrary, an In-Plan Roth Conversion shall not accelerate or otherwise cause a Participant to default on an outstanding plan loan.
- (d) *Spousal Consent.* Notwithstanding anything herein to the contrary, if the Plan requires spousal consent for a distribution, a married Participant shall not be required to obtain spousal consent in connection with an election to make an In-Plan Roth Conversion.
- (e) *In-Plan Roth Conversions of Non-Distributable Amounts.* Effective January 1, 2013, a Participant may transfer, as part of an In-Plan Roth Conversion, an amount that is not otherwise distributable from the Participant's Pre-Tax Account to the Participant's Designated Roth Account. Such transfer shall be treated as a distribution which was contributed in a qualified rollover contribution within the meaning of Code Section 408A(e). Any distribution restrictions that were applicable to the amount before the In-Plan Roth Conversion shall apply to such amount (and earnings and losses thereon) in the Participant's Designated Roth Account. If the Participant's Account or a portion of the Account is subject to a vesting schedule, an In-Plan Roth Conversion is available only if the Account or portion of the Account is fully vested. The Participant may not transfer under this Section 9.05(e) any portion of the Account that is partially vested.

**9.06 Availability of Loans from Designated Roth Accounts.** A Participant's Designated Roth Account balance can be included to determine a Participant loan amount under Article VIII. However, unless the Employer elects otherwise, Designated Roth Accounts will not be available as a source for loans under the Plan.

## Article X. Non-Assignability

**10.01 General.** Except as provided in Article VIII and Section 10.02, no Participant or Beneficiary shall have any right to commute, sell, assign, pledge, transfer or otherwise convey or encumber the right to receive any payments hereunder, which payments and rights are expressly declared to be non-assignable and non-transferable.

## 10.02 Domestic Relations Orders.

- (a) *Allowance of Transfers:* To the extent required under a final judgment, decree, or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payments, or marital property rights and (2) is made pursuant to a state domestic relations law, and (3) is permitted under Sections 414(p)(11) and (12) of the Code, any portion of a Participant's Account may be paid or set aside for payment to a spouse, former spouse, child, or other dependent of the Participant (an "Alternate Payee"). Where necessary to carry out the terms of such an order, a separate Account shall be established with respect to the Alternate Payee who shall be entitled to make investment selections with respect thereto in the same manner as the Participant. Any amount so set aside for an Alternate Payee shall be paid in accordance with the form and timing of payment specified in the order. Nothing in this Section shall be construed to authorize any amount to be distributed under the Plan at a time or in a form that is not permitted under Section 457(b) of the Code and is explicitly permitted under the uniform procedures described in Section 10.02(d) below. Notwithstanding the foregoing sentence, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State, then the amount of the Participant's Account shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order. Any payment made to a person pursuant to this Section shall be reduced by any required income tax withholding. An Account maintained by the Alternate Payee shall otherwise be treated as if it were a Participant Account.
- (b) *Release from Liability to Participant:* The Employer's liability to pay benefits to a Participant shall be reduced to the extent that amounts have been paid or set aside for payment to an Alternate Payee to paragraph (a) of this Section and the Participant and his or her Beneficiaries shall be deemed to have released the Employer and the Plan Administrator from any claim with respect to such amounts.
- (c) *Participation in Legal Proceedings:* The Employer and Administrator shall not be obligated to defend against or set aside any judgment, decree, or order described in paragraph (a) or any legal order relating to the garnishment of a Participant's benefits, unless the full expense of such legal action is borne by the Participant. In the event that the Participant's action (or inaction) nonetheless causes the Employer or Administrator to incur such expense, the amount of the expense may be charged against the Participant's Account and thereby reduce the Employer's obligation to pay benefits to the Participant. In the course of any proceeding relating to divorce, separation, or child support, the Employer and Administrator shall be authorized to disclose information relating to the Participant's Account to the Alternate Payee (including the legal representatives of the Alternate Payee), or to a court.
- (d) *Determination of Validity of Domestic Relations Orders:* The Administrator shall establish uniform procedures for determining the validity of any domestic relations order. The Administrator's determinations under such procedures shall be conclusive and binding on all parties and shall be afforded the maximum amount of deference permitted by law.

**10.03 IRS Levy.** Notwithstanding Section 10.01, the Administrator may pay from a Participant's or Beneficiary's Account balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an

unpaid tax assessment against the Participant or Beneficiary.

- 10.04 Mistaken Contribution.** To the extent permitted by applicable law, if any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.
- 10.05 Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such persons as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
- 10.06 Procedure When Distributee Cannot Be Located.** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer or Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guarantee Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within six (6) months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trust shall continue to hold the benefits due such person to the extent consistent with applicable law.

## **Article XI. Relationship to Other Plans and Employment Agreements**

This Plan serves in addition to any other retirement, pension, or benefit plan or system presently in existence or hereinafter established for the benefit of the Employer's employees, and participation hereunder shall not affect benefits receivable under any such plan or system. Nothing contained in this Plan shall be deemed to constitute an employment contract or agreement between any Participant and the Employer or to give any Participant the right to be retained in the employ of the Employer. Nor shall anything herein be construed to modify the terms of any employment contract or agreement between a Participant and the Employer.

## **Article XII. Amendment or Termination of Plan**

The Employer may at any time amend this Plan provided that it transmits such amendment in writing to the Administrator at least thirty (30) days prior to the effective date of the amendment. The consent of the Administrator shall not be required in order for such amendment to become effective, but the Administrator shall be under no obligation to continue acting as Administrator hereunder if it disapproves of such amendment.

The Administrator may at any time propose an amendment to the Plan by an instrument in writing transmitted to the Employer. Such amendment shall become effective unless, within the 30-day period beginning on the date the Administrator transmits such amendment, the Employer notifies the Administrator in writing that it disapproves such amendment, in which case such amendment shall not become effective. In the event of such disapproval, the Administrator shall be under no obligation to continue acting as

Administrator hereunder.

The Employer may at any time terminate this Plan. In the event of termination, assets of the Plan shall be distributed to Participants and Beneficiaries as soon as administratively practicable following termination of the Plan. Alternatively, assets of the Plan may be transferred to an eligible deferred compensation plan maintained by another eligible governmental employer within the same State if (a) all assets held by the Plan are transferred; (b) the receiving plan provides for the receipt of transfers; (c) the Participants and Beneficiaries whose deferred amounts are being transferred will have an amount immediately after the transfer at least equal to the deferred amount immediately before the transfer; and (d) the Participants or Beneficiaries whose deferred amounts are being transferred are not eligible for additional annual deferrals in the receiving plan unless the Participants or Beneficiaries are performing services for the employer maintaining the receiving plan. In addition, unless otherwise prohibited by applicable law, with respect to Participants or Beneficiaries who cannot be located or who do not elect otherwise, the assets held in the accounts of such Participants or Beneficiaries may be transferred to an individual retirement plan (as defined in Section 7701(a)(37) of the Code) selected by the Employer.

Except as may be required to maintain the status of the Plan as an eligible deferred compensation plan under Section 457(b) of the Code or to comply with other applicable laws, no amendment or termination of the Plan shall divest any Participant of any rights with respect to compensation deferred before the date of the amendment or termination.

### **Article XIII. Applicable Law**

This Plan and Trust shall be construed under the laws of the state where the Employer is located and is established with the intent that it meet the requirements of an "eligible deferred compensation plan" under Section 457(b) of the Code, as amended. The provisions of this Plan and Trust shall be interpreted wherever possible in conformity with the requirements of that Section of the Code.

In addition, notwithstanding any provision of the Plan to the contrary, the Plan shall be administered in compliance with the requirements of Section 414(u) of the Code.

### **Article XIV. Miscellaneous Items**

- 14.01** Gender and Number. The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.
- 14.02** Electronic Communication and Consent. Unless expressly required otherwise, where this Plan provides that a document, election, notification, direction, signature, or consent will be in writing, such writing may occur through an electronic medium, including but not limited to electronic mail, intranet or internet web posting and online account access, to the fullest extent permitted by applicable law.

### **DECLARATION OF TRUST**

This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May, 2001, by VantageTrust Company, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a

copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391:1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

- (a) Incorporation of ICMA Declaration by Reference; ICMA By-Laws. Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

- 1. any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and
  - 2. all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.
- (b) *Compliance with Revenue Procedure 81-100.* The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:
    - 1. Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.
    - 2. Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.
    - 3. In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.

4. In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign any or part of its equity or interest in the Group Trust, and any purported assignment of such equity or interest shall be void.
- (c) *Governing Law.* Except as otherwise required by federal, state or local law, this Declaration of Trust (including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereunder shall be construed and determined in accordance with applicable laws of the State of New Hampshire.
- (d) *Judicial Proceedings.* The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF, the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANTAGETRUST COMPANY

**MISSIONSQUARE RETIREMENT**

**777 NORTH CAPITOL STREET, NE  
WASHINGTON, DC 20002-4240**

800-669-7400

[WWW.MISSIONSQ.ORG](http://WWW.MISSIONSQ.ORG)

55108-1121-454

**ADMINISTRATIVE SERVICES AGREEMENT**

for

**Village of Bartlett**

Type: **457**

Account #: **302880**

## ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement"), made as of this day, (please enter date) \_\_\_\_\_, (herein referred to as the "Inception Date"), between the International City Management Association Retirement Corporation doing business as MissionSquare Retirement ("MissionSquare"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the **Village of Bartlett** ("Employer"), an **Entity** organized and existing under the laws of the State of **Illinois** with an office at **228 S Main Street, Illinois 60103**.

### RECITALS

Employer acts as public plan sponsor of a retirement plan ("Plan"), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds;

MissionSquare, or its wholly owned subsidiary, acts as investment adviser to VantageTrust Company, LLC, the Trustee of VantageTrust;

MissionSquare has designed, and VantageTrust Company offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Funds' principal disclosure documents, the Disclosure Memorandum and the Fact Sheets (together, "MSQ Disclosures"); and

MissionSquare provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, and benefit disbursement.

## AGREEMENTS

### 1. Appointment of MissionSquare

Employer hereby appoints MissionSquare as administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by MissionSquare shall be those set forth in Exhibit A to this Agreement.

### 2. Adoption of VantageTrust

Employer has adopted the Declaration of Trust of VantageTrust Company and agrees to the commingled investment of assets of the Plan within VantageTrust. Employer agrees that the investment, management, and distribution of amounts deposited in VantageTrust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the MSQ Disclosures or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

### 3. Employer Duty to Furnish Information

Employer agrees to furnish to MissionSquare on a timely basis such information as is necessary for MissionSquare to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in VantageTrust, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify MissionSquare in a timely manner regarding changes in staff as it relates to various roles. Such notification is to be completed through the plan sponsor website. MissionSquare shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and MissionSquare shall not be responsible for any error arising from its reliance on such information. MissionSquare will provide reports, statements and account information to the Employer through the plan sponsor website.

Employer is required to send in contributions through the plan sponsor website. Alternative electronic methods may be allowed but must be approved by MissionSquare for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party funds that do not have fund profile information provided to MissionSquare through electronic data feeds from

external sources (such as Morningstar) or third-party fund providers, the Employer is responsible for providing to MissionSquare timely fund investment updates for disclosure to Plan participants. Such updates may be provided to MissionSquare through the Employer's investment consultant or other designated representative.

#### 4. MissionSquare Representations and Warranties

MissionSquare represents and warrants to Employer that:

- (a) MissionSquare is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of MissionSquare, or its wholly owned subsidiary, to serve as investment adviser to VantageTrust Company is dependent upon the continued willingness of VantageTrust Company for MissionSquare, or its wholly owned subsidiary, to serve in that capacity.
- (b) MissionSquare is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.
- (c) MissionSquare shall maintain and administer the Plan in accordance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code and other applicable federal law; provided, however, that MissionSquare shall not be responsible for the eligible status of the Plan in the event that the Employer directs MissionSquare to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the Plan not to be carried out in accordance with its terms. Further, in the event that the Employer uses its own customized plan document, MissionSquare shall not be responsible for the eligible status of the Plan to the extent affected by terms in the Employer's plan document that differ from those in MissionSquare's model plan document. MissionSquare shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the Plan in compliance with local or state requirements regarding plan administration unless Employer notifies MissionSquare of any such local or state requirements.

#### 5. Employer Representations and Warranties

Employer represents and warrants to MissionSquare that:

- (a) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.
- (b) Employer understands and agrees that MissionSquare's sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, MissionSquare does not render investment advice, is neither the "Plan Administrator" nor "Plan Sponsor" as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and its related trust. MissionSquare does not perform any service under this Agreement that might cause MissionSquare to be treated as a "fiduciary" of the Plan under applicable law, except, and only, to the extent that MissionSquare provides investment advisory services to individual participants enrolled in Guided Pathways Advisory Services.
- (c) Employer acknowledges and agrees that MissionSquare does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable mutual fund share class. Where applicable, Employer understands that the MissionSquare Retirement IncomeAdvantage Fund is an investment option for the Plan and that the fund invests in a separate account available through a group variable annuity contract. By entering into this Agreement, Employer acknowledges that it has received the Important Considerations document and the MSQ Disclosures and that it has read the information therein concerning the MissionSquare Retirement IncomeAdvantage Fund.
- (d) Employer acknowledges that certain such services to be performed by MissionSquare under this Agreement may be performed by an affiliate or agent of MissionSquare pursuant to one or more other contractual arrangements or relationships, and that MissionSquare reserves the right to change vendors with

which it has contracted to provide services in connection with this Agreement without prior notice to Employer.

- (e) Employer approves the use of its Plan in MissionSquare external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.

#### 6. Participation in Certain Proceedings

The Employer hereby authorizes MissionSquare to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Plan. Unless Employer notifies MissionSquare otherwise, Employer consents to the disbursement by MissionSquare of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

#### 7. Compensation and Payment

- (a) MissionSquare's compensation under this Agreement shall be as set forth in subsection (b) below.
- (b) **Compensation for Management Services to VantageTrust Company, Compensation for Advisory and other Services to the MissionSquare Funds Class M and Payments from Third-Party Mutual Funds.** Employer acknowledges that MissionSquare, or its wholly owned subsidiary, receives fees from VantageTrust Company for investment advisory services and plan and participant services furnished to VantageTrust Company. Employer further acknowledges that MissionSquare, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the MissionSquare Funds Class M, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a MissionSquare Fund Class R that invests substantially all of its assets in a third-party mutual fund not affiliated with MissionSquare, MissionSquare or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the MSQ Disclosures and MissionSquare's fee disclosure statement. In addition, to the extent that third party mutual funds are included in the investment

line-up for the Plan, MissionSquare receives administrative fees from its third-party mutual fund settlement and clearing agent for providing administrative and other services based on assets invested in third-party mutual funds; such administrative fees come from payments made by third-party mutual funds to the settlement and clearing agent.

- (c) **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by MissionSquare. MissionSquare remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the MSQ Disclosures.
  
- (d) **Payment Procedures.** All payments to MissionSquare pursuant to this Section 7 shall be made from Plan assets held by VantageTrust or received from third-party mutual funds or their service providers in connection with Plan assets invested in such third-party mutual funds, to the extent not paid by the Employer. The amount of Plan assets administered by MissionSquare shall be adjusted as required to reflect any such payments as are made from the Plan. In the event that the Employer agrees to pay amounts owed pursuant to this Section 7 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets.

The compensation and payment set forth in this Section 7 are contingent upon the Employer's use of MissionSquare's plan sponsor website for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement. The compensation in this Section 7 is also based on the assets of the Plan being invested in **R5** shares of MissionSquare PLUS Fund and the Employer offering the MissionSquare PLUS Fund as the sole stable value option.

The compensation and payment in this Section 7 will take effect in the calendar quarter following receipt at a Delivery Address (defined below the signature line) of one fully executed copy of this Administrative Services Agreement based upon the following schedule:

- Agreement received by April 20 - Effective June
- Agreement received by June 20 - Effective August
- Agreement received by August 20 - Effective October

- Agreement received by November 20 - Effective January

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer (a) chooses to implement additional mutual funds that neither (i) trade via NSCC nor (ii) meet MissionSquare's daily trading operational guidelines or (b) chooses to implement investment options that are not mutual funds.

#### 8. Contribution Remittance

Employer understands that amounts invested in the Plan are to be remitted directly to Vantagepoint Transfer Agents in accordance with instructions provided to Employer by MissionSquare and are not to be remitted to MissionSquare. In the event that any check or wire transfer is incorrectly labeled or transferred to MissionSquare, MissionSquare may return it to Employer with proper instructions.

#### 9. Indemnification

MissionSquare shall not be responsible for any acts or omissions of any person with respect to the Plan or its related trust, other than MissionSquare in connection with the administration or operation of the Plan. Employer shall indemnify MissionSquare against, and hold MissionSquare harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney's fees, that may be incurred by, imposed upon, or asserted against MissionSquare by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person with respect to the Plan or its related trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from MissionSquare's negligence, bad faith, or willful misconduct.

#### 10. Term

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). The term of this Agreement will commence on the Inception Date and extend **seven (7) years** from that date. This Agreement will be renewed automatically for each succeeding year unless written notice of termination is provided by either party to the other no less than 60 days before the end of such Agreement year. The Employer understands and acknowledges that, in the event the Employer terminates this Agreement (or replaces the MissionSquare PLUS Fund of VantageTrust as an investment option in its investment line-up), MissionSquare retains full discretion to release Plan assets invested in the MissionSquare PLUS Fund in an orderly manner over a period of up to 12 months from the date MissionSquare receives written notification from the Employer that it has made

a final and binding selection of a replacement for MissionSquare as administrator of the Plan (or a replacement investment option for the MissionSquare PLUS Fund).

11. Amendments and Adjustments

- (a) This Agreement may be amended by written instrument signed by the parties.
- (b) MissionSquare may modify this Agreement by providing 60 days' advance written notice to the Employer prior to the effective date of such proposed modification. Such modification shall become effective unless, within the 60-day notice period, the Employer notifies MissionSquare in writing that it objects to such modification.
- (c) The parties agree that enhancements may be made to administrative services under this Agreement. The Employer will be notified of enhancements through the Employer Bulletin, quarterly statements, electronic messages or special mailings. Likewise, if there are any reductions in fees, these will be announced through the Employer Bulletin, quarterly statement, electronic messages or special mailing.

12. Notices

Unless otherwise provided in this Agreement, all notices required to be delivered under this Agreement shall be in writing and shall be delivered, mailed, e-mailed or faxed to the location of the relevant party set forth below or to such other address or to the attention of such other persons as such party may hereafter specify by notice to the other party.

**MissionSquare:** Legal Department, MissionSquare, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240  
**Facsimile;** (202) 962-4601

**Employer:** at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.

13. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between MissionSquare and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

14. Titles

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

15: Incorporation of Exhibits

All Exhibits (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of **Illionis**, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

**VILLAGE OF BARTLETT**

By \_\_\_\_\_  
Signature/Date

By \_\_\_\_\_  
Name and Title (Please Print)

**THE INTERNATIONAL CITY MANAGEMENT  
ASSOCIATION RETIREMENT CORPORATION  
doing business as MISSIONSQUARE  
RETIREMENT**

By \_\_\_\_\_  
Erica McFarquhar  
Authorized Representative

Please return an executed copy of the Agreement to a Delivery Address, either:  
(a) Via **DocuSign**  
(b) Electronically to ClientContracts\_ICMA-RC@icmarc.org

## **Exhibit A**

### **Administrative Services**

The administrative services to be performed by MissionSquare under this Agreement shall be as follows:

- (a) Participant enrollment services are provided online. Employees will enroll online through a secure site or the Employer will enroll employees through the plan sponsor website.
- (b) Establishment of participant accounts for each employee participating in the Plan for whom MissionSquare receives appropriate enrollment instructions. MissionSquare is not responsible for determining if such Plan participants are eligible under the terms of the Plan.
- (c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Plan.
- (d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.
- (e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to MissionSquare through the participant website or the plan sponsor website), beneficiary designation instructions and all other documents concerning each participant's account.
- (f) Provision of periodic reports to the Employer through the plan sponsor website. Participants will have access to account information through Participant Services, Voice Response System, the participant website, and text access, and through quarterly statements that can be delivered electronically through the participant website or by postal service.
- (g) Communication to participants of information regarding their rights and elections under the Plan.
- (h) Making available Participant Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or MissionSquare are closed for business (including emergency closings)), to assist participants.
- (i) Making available access to MissionSquare's website, to allow participants to access certain account information and initiate certain plan transactions at any time. The participant website is normally available 24 hours a day, seven days a week except during scheduled

- maintenance periods designed to ensure high-quality performance. The scheduled maintenance window is outlined at <https://accountaccess.icmarc.org>.
- (j) Maintaining the security and confidentiality of client information through a system of controls including but not limited to, as appropriate: restricting plan and participant information only to those who need it to provide services, software and hardware security, access controls, data back-up and storage procedures, non-disclosure agreements, security incident response procedures, and audit reviews.
  - (k) Making available access to MissionSquare's plan sponsor web site to allow plan sponsors to access certain plan information and initiate plan transactions such as enrolling participants and managing contributions at any time. The plan sponsor web site is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance. The scheduled maintenance window currently is outlined at <https://ezlink.icmarc.org>.
  - (l) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through the participant website or via form.
  - (m) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, MissionSquare will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.
  - (n) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through the participant website.
  - (o) Guided Pathways Advisory Services - MissionSquare's participant advice service, "Fund Advice" may be made available through a third-party vendor on the terms specified on MissionSquare's website.
  - (p) MissionSquare will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.).

**VILLAGE OF BARTLETT**  
**457 Deferred Compensation**  
**Fee and Investment Disclosure**  
**PROPOSED**

This disclosure includes important information to help you understand the fees associated with your plan and to compare the performance, expenses and fees of the investment options made available in your retirement plan. The most current information on investment options for your plan can be accessed via . To request a printed copy of this information, please contact us at 1-800-669-7400.

**I. Plan Related Information**

This section discusses fees that may be assessed to your account, either as a participant in the plan or for services made available by the plan that you may choose to use.

**GUIDED PATHWAYS**

Fund Advice <sup>1,3</sup>	\$0 annual fee
Managed Accounts <sup>1,2,3</sup>	0.50% on first \$100,000 0.40% on next \$200,000 0.30% on next \$200,000 0.20% on All assets over \$500,000

**BROKERAGE**

Self-Directed Brokerage	\$50 one-time setup fee <i>(additional fees by brokerage provider also apply)</i>
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**EXPEDITED DISBURSEMENT**

Wire	\$15 per use
Overnight Delivery	varies by delivery address

**LEGAL**

Domestic Relations Order Processing	\$250 per divorce
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Some of the plan's administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan's investment options. The total operating expenses of each investment, which include any amount paid to offset administration, are shown in Section II Investment Related Information.

- Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.*
- Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your MissionSquare Retirement Plan Specialist and fully read the 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.*
- Investment advice and analysis tools are offered to participants by MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained and overseen by the independent "Financial Expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Management LLC is not affiliated with MissionSquare Retirement and its affiliates. The Morningstar name*

*and logo are registered marks of Morningstar, Inc. For additional information on our Guided Pathways Advisory Services, please refer to our Form ADV Part 2A Brochure available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## II. Investment Related Information

### Performance

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at [www.icmarc.org](http://www.icmarc.org), or institutions can go to [www.investments.missionsq.org](http://www.investments.missionsq.org). For current performance, contact MissionSquare Retirement by calling 1-800-669-7400 or by visiting .

Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

The performance displayed for each of the plan's investment options is net of fees and therefore includes the effects of the total annual operating expenses on the rate of return.

#### VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 06/30/2022

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	InceptionDate
<b>STABLE VALUE/CASH MANAGEMENT</b>							
<b>MissionSquare PLUS Fund R5</b> <sup>A, B, C, D, E</sup>	Stable Value	1.59%	1.83%	1.91%	1.90%	-	Apr 1999
ICE BofA US 3 Month Treasury Bill Index <sup>1, 2</sup>		0.17%	0.63%	1.11%	0.64%		
<b>MSQ Cash Management Fund R5</b> <sup>B, C, D, F, G</sup>	Cash Management	0.09%	0.39%	0.79%	0.41%	-	Mar 1999
Ibbotson US 30-Day T-Bill Index <sup>1, 3</sup>		0.13%	0.52%	1.02%	0.57%		
Crane Government Retail Money Market Fund Index <sup>4</sup>		-	-	-	-		
<b>BOND</b>							
<b>MissionSquare Core Bond Index Fund R5</b> <sup>B, C, D, E, H</sup>	Intermediate-Term Bond (10.53%)	(1.19%)	0.66%	1.31%	-		Apr 1999
Bloomberg U.S. Agg Bond Index <sup>1, 5</sup>		(10.29%)	(0.93%)	0.88%	1.54%		
<b>MSQ Western Asset Core Plus Bond Fund R5</b> <sup>B, C, D, G, H</sup>	Intermediate-Term Bond (16.07%)	(2.20%)	0.39%	-	1.47%		Jan 2015
Bloomberg U.S. Agg Bond Index <sup>1, 5</sup>		(10.29%)	(0.93%)	0.88%	1.54%		
Morningstar Intermediate Core-Plus Bond <sup>1, 6</sup>		(11.10%)	(0.73%)	0.94%	1.91%		
<b>MissionSquare Inflation Focused Fund R5</b> <sup>B, C, D, E, H</sup>	Inflation-Protected Bond (5.89%)	2.65%	2.78%	1.27%	-		Mar 1999
Bloomberg U.S. Treasury Inflation-Linked Bond Index <sup>1, 7</sup>		(5.14%)	3.04%	3.21%	1.73%		
Morningstar Inflation-Protected Bond <sup>1, 6</sup>		(3.79%)	2.82%	2.85%	1.39%		
<b>MSQ PIMCO High Yield Fund R5</b> <sup>B, C, D, G, H, I</sup>	High Yield Bond (12.93%)	(0.88%)	1.28%	3.67%	-		Jul 2002

ICE BofA US High Yield BB-B Const Index<sup>1,8</sup> (12.20%)0.04% 2.07% 4.34%

Morningstar High Yield Bond<sup>1,6</sup> (11.80%)(0.21%) 1.46% 3.59%

**GUARANTEED LIFETIME INCOME**

**MissionSquare Retirement IncomeAdvantage Fund R5**<sup>B, C, D, J, K</sup> Guaranteed Income (12.67%)3.71% 4.53% 5.73% - Aug 2010

Custom Benchmark<sup>9</sup> (10.69%)5.58% 6.36% 7.44%

**BALANCED/ASSET ALLOCATION**

**MissionSquare Retirement Target Income Fund R5**<sup>B, C, D, L, M</sup> Target-Date Retirement (9.82%) 2.18% 3.07% 3.71% - Jan 2005

S&P Target Date Retirement Income Index<sup>1,10</sup> (9.75%) 1.87% 3.13% 3.94%

Morningstar Target-Date Retirement<sup>1,6</sup> (10.50%)1.70% 2.91% 3.67%

**MissionSquare Retirement Target 2015 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2015 (10.30%)2.98% 3.72% 5.13% - Jan 2005

S&P Target Date 2015 Index<sup>1,10</sup> (10.27%)2.94% 4.02% 5.49%

Morningstar Target-Date 2015<sup>1,6</sup> (11.31%)2.72% 3.93% 5.44%

**MissionSquare Retirement Target 2020 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2020 (10.79%)3.30% 4.13% 5.80% - Jan 2005

S&P Target Date 2020 Index<sup>1,10</sup> (10.86%)2.97% 4.18% 6.03%

Morningstar Target-Date 2020<sup>1,6</sup> (11.95%)2.87% 4.16% 5.90%

**MissionSquare Retirement Target 2025 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2025 (11.43%)4.06% 4.71% 6.55% - Jan 2005

S&P Target Date 2025 Index<sup>1,10</sup> (11.40%)3.77% 4.87% 6.76%

Morningstar Target-Date 2025<sup>1,6</sup> (12.73%)3.28% 4.57% 6.38%

**MissionSquare Retirement Target 2030 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2030 (12.46%)4.94% 5.37% 7.31% - Jan 2005

S&P Target Date 2030 Index<sup>1,10</sup> (12.24%)4.32% 5.39% 7.38%

Morningstar Target-Date 2030<sup>1,6</sup> (13.62%)3.97% 5.20% 7.06%

**MissionSquare Retirement Target 2035 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2035 (13.22%)5.52% 5.87% 7.97% - Jan 2005

S&P Target Date 2035 Index<sup>1,10</sup> (13.15%)4.95% 5.92% 7.96%

Morningstar Target-Date 2035<sup>1,6</sup> (14.56%)4.60% 5.73% 7.69%

**MissionSquare Retirement Target 2040 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2040 (13.78%)5.89% 6.28% 8.49% - Jan 2005

S&P Target Date 2040 Index<sup>1,10</sup> (13.76%)5.37% 6.30% 8.36%

Morningstar Target-Date 2040<sup>1,6</sup> (15.21%)5.05% 6.08% 8.10%

**MissionSquare Retirement Target 2045 Fund R5**<sup>B, C, D, L, M</sup> Target-Date 2045 (14.23%)6.40% 6.71% 8.82% - Jan 2010

S&P Target Date 2045 Index<sup>1,10</sup> (14.15%)5.59% 6.47% 8.63%

Morningstar Target-Date 2045<sup>1,6</sup> (15.63%)5.40% 6.36% 8.31%

<b>MissionSquare Retirement Target 2050 Fund R5</b> <sup>B, C, D, L, M</sup>	Target-Date 2050	(14.46%)	6.43%	6.76%	-	8.45%	Sep 2012
S&P Target Date 2050 Index <sup>1, 10</sup>		(14.33%)	5.72%	6.59%	8.85%		
Morningstar Target-Date 2050 <sup>1, 6</sup>		(15.91%)	5.44%	6.38%	8.38%		
<b>MissionSquare Retirement Target 2055 Fund R5</b> <sup>B, C, D, L, M, N</sup>	Target-Date 2055	(14.44%)	6.44%	6.77%	-	8.17%	Nov 2016
S&P Target Date 2055 Index <sup>1, 10</sup>		(14.40%)	5.77%	6.64%	8.99%		
Morningstar Target-Date 2055 <sup>1, 6</sup>		(16.03%)	5.52%	6.46%	8.49%		
<b>MissionSquare Retirement Target 2060 Fund R5</b> <sup>B, C, D, L, M</sup>	Target-Date 2060	(14.40%)	-	-	-	9.62%	Jun 2020
S&P Target Date 2060+ Index <sup>1, 10</sup>		(14.45%)	5.78%	6.70%	9.04%		
Morningstar Target-Date 2060 <sup>1, 6</sup>		(16.04%)	5.53%	6.49%	8.96%		
<b>MissionSquare Model Portfolio Conservative Growth Fund R5</b> <sup>B, C, D, E</sup>	Allocation--30% to 50% Equity	(10.45%)	2.67%	3.40%	4.45%	-	Apr 1999
S&P Target Risk Conservative Index <sup>1, 11</sup>		(11.63%)	1.46%	2.93%	3.83%		
Morningstar Allocation -- 30% to 50% Equity <sup>1, 6</sup>		(11.20%)	2.13%	3.22%	4.57%		
<b>MissionSquare Model Portfolio Traditional Growth Fund R5</b> <sup>B, C, D, E</sup>	Allocation--50% to 70% Equity	(11.35%)	5.10%	5.56%	6.74%	-	Apr 1999
S&P Target Risk Growth Index <sup>1, 11</sup>		(12.83%)	3.73%	4.79%	6.54%		
Morningstar Allocation -- 50% to 70% Equity <sup>1, 6</sup>		(11.07%)	4.54%	5.29%	6.69%		
<b>MissionSquare Model Portfolio Long-Term Growth Fund R5</b> <sup>B, C, D, E</sup>	Allocation--70% to 85% Equity	(12.54%)	6.00%	6.47%	8.02%	-	Apr 1999
S&P Target Risk Aggressive Index <sup>1, 11</sup>		(13.67%)	5.11%	5.93%	8.16%		
Morningstar Allocation -- 70% to 85% Equity <sup>1, 6</sup>		(12.86%)	4.85%	5.39%	7.38%		
<b>MissionSquare Model Portfolio Global Equity Growth Fund R5</b> <sup>B, C, D, E, O</sup>	Global Large Stock	(15.56%)	6.15%	6.67%	8.94%	-	Oct 2000
MSCI ACWI Index (Net) <sup>1, 12</sup>		(15.75%)	6.21%	7.00%	8.76%		
Morningstar Global Large-Stock Blend <sup>1, 6</sup>		(14.29%)	5.76%	6.34%	8.45%		
<b>MSQ Puritan® Fund R5</b> <sup>B, C, D, G, P</sup>	Allocation--50% to 70% Equity	(12.08%)	8.26%	8.51%	9.39%	-	Apr 1999
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%		
Morningstar Allocation -- 50% to 70% Equity <sup>1, 6</sup>		(11.07%)	4.54%	5.29%	6.69%		
<b>U.S. STOCK</b>							
<b>MissionSquare Equity Income Fund R5</b> <sup>B, C, D, E, Q</sup>	Large Value	(3.15%)	8.41%	6.96%	9.32%	-	Mar 1999
Russell 1000 Value Index <sup>1, 14</sup>		(6.82%)	6.87%	7.17%	10.50%		
Morningstar Large Value <sup>1, 6</sup>		(4.84%)	7.95%	7.84%	10.26%		
<b>MSQ MFS® Value Fund R5</b> <sup>B, C, D, G, Q</sup>	Large Value	(5.13%)	7.47%	-	-	6.58%	Dec 2017

Russell 1000 Value Index <sup>1, 14</sup>		(6.82%)	6.87%	7.17%	10.50%	
Morningstar Large Value <sup>1, 6</sup>		(4.84%)	7.95%	7.84%	10.26%	
<b>MSQ BlackRock Equity Dividend Fund Large Value R5</b> <sup>B, C, D, Q, R</sup>		(5.48%)	8.09%	8.22%	-	9.89% Dec 2021
Russell 1000 Value Index <sup>1, 14</sup>		(6.82%)	6.87%	7.17%	10.50%	
Morningstar Large Value <sup>1, 6</sup>		(4.84%)	7.95%	7.84%	10.26%	
<b>MissionSquare 500 Stock Index Fund Large Blend R5</b> <sup>B, C, D, E</sup>		(10.76%)	10.43%	11.12%	12.75%	- Apr 1999
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
<b>MissionSquare Broad Market Index Fund R5</b> <sup>B, C, D, E</sup>	Large Blend	(13.94%)	9.59%	10.43%	12.40%	- Apr 1999
Russell 3000 Index <sup>1, 15</sup>		(13.87%)	9.77%	10.60%	12.57%	
<b>MissionSquare Growth &amp; Income Fund Large Blend R5</b> <sup>B, C, D, E</sup>		(11.37%)	8.47%	9.43%	11.84%	- Mar 1999
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
Morningstar Large Blend <sup>1, 6</sup>		(11.58%)	9.14%	9.77%	11.63%	
<b>MSQ Parnassus Core Equity Fund R5</b> <sup>B, C, D, G</sup>	Large Blend	(11.52%)	10.28%	11.90%	-	10.21% Nov 2014
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
Morningstar Large Blend <sup>1, 6</sup>		(11.58%)	9.14%	9.77%	11.63%	
<b>MSQ Invesco Main Street Fund R5</b> <sup>B, C, D, G</sup>	Large Blend	(13.87%)	7.75%	8.40%	11.49%	- Dec 2011
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
Morningstar Large Blend <sup>1, 6</sup>		(11.58%)	9.14%	9.77%	11.63%	
<b>MissionSquare Growth Fund R5</b> <sup>B, C, D, E, Q</sup>	Large Growth	(24.20%)	8.70%	11.59%	12.51%	- Mar 1999
Russell 1000 Growth Index <sup>1, 16</sup>		(18.77%)	12.58%	14.29%	14.80%	
Morningstar Large Growth <sup>1, 6</sup>		(23.86%)	8.10%	11.01%	12.51%	
<b>MSQ Contrafund® R5</b> <sup>B, C, D, G, P, Q</sup>	Large Growth	(21.97%)	8.41%	11.26%	12.94%	- Apr 1999
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
Morningstar Large Growth <sup>1, 6</sup>		(23.86%)	8.10%	11.01%	12.51%	
<b>MSQ T Rowe Price® Growth Stock Fund R5</b> <sup>B, C, D, G, Q, S</sup>	Large Growth	(34.37%)	3.94%	8.26%	12.12%	- Dec 2004
S&P 500 Index <sup>1, 13</sup>		(10.62%)	10.60%	11.31%	12.96%	
Morningstar Large Growth <sup>1, 6</sup>		(23.86%)	8.10%	11.01%	12.51%	
<b>MissionSquare Select Value Fund R5</b> <sup>B, C, D, E, Q, T</sup>	Mid-Cap Value	(3.81%)	9.64%	7.05%	9.84%	- Oct 2007
Russell Midcap Value Index <sup>1, 17</sup>		(10.00%)	6.70%	6.27%	10.62%	
Morningstar Mid-Cap Value <sup>1, 6</sup>		(7.90%)	7.43%	6.41%	9.83%	
<b>MSQ Victory Sycamore Established Value Fund R5</b> <sup>B, C, D, G, Q, T</sup>	Mid-Cap Value	(4.24%)	11.17%	10.14%	-	10.02% Jun 2017

Russell Midcap Value Index <sup>1,17</sup>		(10.00%)	6.70%	6.27%	10.62%		
Morningstar Mid-Cap Value <sup>1,6</sup>		(7.90%)	7.43%	6.41%	9.83%		
<b>MissionSquare Mid/Small Company Index Fund R5</b> <sup>B, C, D, E, U</sup>	Small Blend	(21.08%)	5.83%	6.94%	10.44%	-	Apr 1999
Russell 2500 Index <sup>1,18</sup>		(21.00%)	5.91%	7.04%	10.49%		
<b>MissionSquare Aggressive Opportunities Fund R5</b> <sup>B, C, D, E, Q, T</sup>	Mid-Cap Growth	(24.31%)	4.67%	8.42%	10.65%	-	Mar 1999
Russell Midcap Growth Index <sup>1,19</sup>		(29.57%)	4.25%	8.88%	11.50%		
Morningstar Mid-Cap Growth <sup>1,6</sup>		(28.58%)	5.04%	8.69%	10.82%		
<b>MSQ AMG TimesSquare Mid Cap Growth Fund R5</b> <sup>B, C, D, G, Q, T</sup>	Mid-Cap Growth	(20.74%)	7.75%	10.76%	-	9.46%	Dec 2013
Russell Midcap Growth Index <sup>1,19</sup>		(29.57%)	4.25%	8.88%	11.50%		
Morningstar Mid-Cap Growth <sup>1,6</sup>		(28.58%)	5.04%	8.69%	10.82%		
<b>MSQ Carillon Eagle Mid Cap Growth Fund R5</b> <sup>B, C, D, G, Q, T</sup>	Mid-Cap Growth	(24.72%)	6.59%	-	-	8.45%	Dec 2017
Russell Midcap Growth Index <sup>1,19</sup>		(29.57%)	4.25%	8.88%	11.50%		
Morningstar Mid-Cap Growth <sup>1,6</sup>		(28.58%)	5.04%	8.69%	10.82%		
<b>MSQ JPMorgan Small Cap Value Fund R5</b> <sup>B, C, D, Q, R, U</sup>	Small Value	(14.90%)	7.51%	4.66%	-	5.86%	Dec 2021
Russell 2000 Value Index <sup>1,20</sup>		(16.28%)	6.18%	4.89%	9.05%		
Morningstar Small Value <sup>1,6</sup>		(12.12%)	7.63%	5.36%	8.93%		
<b>MissionSquare Small Cap Discovery Fund R5</b> <sup>B, C, D, U, V</sup>	Small Blend	(22.53%)	4.26%	6.13%	9.43%	-	Oct 2007
Russell 2000 Index <sup>1,21</sup>		(25.20%)	4.21%	5.17%	9.35%		
Morningstar Small Blend <sup>1,6</sup>		(17.27%)	5.65%	5.58%	9.40%		
<b>MSQ Invesco Discovery Fund R5</b> <sup>B, C, D, G, Q, U</sup>	Small Growth	(30.77%)	6.14%	11.31%	-	9.64%	Sep 2013
Russell 2000 Growth Index <sup>1,22</sup>		(33.43%)	1.40%	4.80%	9.30%		
Morningstar Small Growth <sup>1,6</sup>		(30.57%)	4.24%	7.79%	10.26%		
<b>INTERNATIONAL/GLOBAL STOCK</b>							
<b>MissionSquare International Fund R5</b> <sup>B, C, D, E, O</sup>	Foreign Large Blend	(19.16%)	2.38%	3.03%	5.45%	-	Mar 1999
MSCI EAFE Index (Net) <sup>1,23</sup>		(17.77%)	1.07%	2.20%	5.40%		
Morningstar Foreign Large Blend <sup>1,6</sup>		(18.69%)	1.31%	2.08%	5.11%		
<b>MissionSquare Overseas Equity Index Fund R5</b> <sup>B, C, D, E, O</sup>	Foreign Large Blend	(17.39%)	1.27%	2.29%	5.34%	-	Apr 1999
MSCI EAFE Index (Net) <sup>1,23</sup>		(17.77%)	1.07%	2.20%	5.40%		
<b>MSQ Diversified International Fund R5</b> <sup>B, C, D, G, O, Q</sup>	Foreign Large Growth	(23.14%)	2.43%	3.15%	6.30%	-	Dec 2004
MSCI EAFE Index (Net) <sup>1,23</sup>		(17.77%)	1.07%	2.20%	5.40%		
Morningstar Foreign Large Growth <sup>1,6</sup>		(27.25%)	1.72%	3.56%	6.13%		

<b>MissionSquare Emerging Markets Fund R5</b> <small>B, C, D, E, N, O</small>	Diversified Emerging Mkts	(23.93%)	0.88%	1.82%	-	1.82%	Dec 2017
MSCI Emerging Markets Index (Net) <sup>1, 24</sup>		(25.28%)	0.57%	2.18%	3.06%		
Morningstar Diversified Emerging Mkts <sup>1, 6</sup>		(25.71%)	0.38%	1.71%	2.84%		
<b>SPECIALTY</b>							
<b>MSQ Cohen &amp; Steers Realty Shares Fund R5</b> <small>B, C, D, R, W</small>	Real Estate	(4.67%)	7.28%	8.11%	-	7.05%	Dec 2021
FTSE NAREIT All Equity REITs Index <sup>1, 25</sup>		(5.89%)	5.34%	6.75%	8.34%		
Morningstar Real Estate <sup>1, 6</sup>		(8.01%)	4.05%	5.04%	6.93%		

- A. *MissionSquare Retirement and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.*
- B. *Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.*
- C. *The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at [www.icmarc.org](http://www.icmarc.org), at [www.investments.missionsq.org](http://www.investments.missionsq.org) for institutions, or upon request by calling 800-669-7400.*
- D. *When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.*
- E. *Effective September 10, 2021, the Vantagepoint Funds are now known as the MissionSquare Funds.*
- F. *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- G. *Effective September 10, 2021, the VT Funds are now known as the MSQ Funds.*
- H. *A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.*
- I. *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*

- J. *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.*
- K. *Effective September 10, 2021, the VT Retirement IncomeAdvantage Fund is now known as the MissionSquare Retirement IncomeAdvantage Fund.*
- L. *The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.*
- M. *Effective September 10, 2021, the Vantagepoint Milestone Fund Series are now known as the MissionSquare Retirement Target Funds.*
- N. *Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.*
- O. *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
- P. *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*
- Q. *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- R. *Performance for this fund prior to its inception date is the performance of the underlying mutual fund adjusted to reflect the estimated fees and expenses of this fund and class.*
- S. *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- T. *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- U. *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally*

*subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*

- V. *Effective September 10, 2021, the Vantagepoint Discovery Fund is now known as the MissionSquare Small Cap Discovery Fund.*
- W. *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
1. *Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2022 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.*
  2. *The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.*
  3. *The Ibbotson Associates US 30-Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.*
  4. *The Crane Government Retail Money Market Fund Index is a simple average of government retail money market mutual funds tracked by Crane Data.*
  5. *The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*
  6. *The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar.*
  7. *The Bloomberg U.S. Treasury Inflation-Linked Bond Index, consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding.*
  8. *The Intercontinental Exchange Bank of America ("ICE BofA") US High Yield BB-B Constrained Index tracks the performance of BB- and B-rated fixed income securities, with total index allocation to an individual issuer limited to 2%.*
  9. *The MissionSquare Retirement IncomeAdvantage Fund's custom benchmark is comprised of the market indexes of the funds in which the MissionSquare Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the MissionSquare Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.*
  10. *The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.*
  11. *The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk.*
  12. *The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
  13. *The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*

14. *The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.*
15. *The Russell 3000® Index includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market.*
16. *The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.*
17. *The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.*
18. *The Russell 2500™ measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index, and includes approximately 2,500 of the smallest securities in the Russell 3000® Index, based on a combination of their market capitalization and current index membership.*
19. *The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.*
20. *The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.*
21. *The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.*
22. *The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.*
23. *The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
24. *The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.*
25. *The FTSE NAREIT Equity REIT Index is an index of publicly traded REITs that own commercial property.*

## Fees and Expenses

The fees and expenses table below discloses total annual operating expenses for the plan's investment options as well as any shareholder-type fees or trading restrictions. The total annual operating expenses of these investment options reduce their rate of return.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### FEES AND EXPENSES AS OF 06/30/2022

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions
<b>STABLE VALUE/CASH MANAGEMENT</b>					
MissionSquare PLUS Fund R5 <sup>A, B, C, D, E</sup>	Stable Value	0.77%	0.77%	\$7.70	90 day equity wash
MSQ Cash Management Fund R5 <sup>B, C, D, F, G, II</sup>	Cash Management	0.45%	0.43%	\$4.30	
<b>BOND</b>					
MissionSquare Core Bond Index Fund R5 <sup>B, C, D, E, H</sup>	Intermediate-Term Bond	0.20%	0.20%	\$2.00	
MSQ Western Asset Core Plus Bond Fund R5 <sup>B, C, D, G, H, II</sup>	Intermediate-Term Bond	0.52%	0.45%	\$4.50	
MissionSquare Inflation Focused Fund R5 <sup>B, C, D, E, H</sup>	Inflation-Protected Bond	0.60%	0.60%	\$6.00	
MSQ PIMCO High Yield Fund R5 <sup>B, C, D, G, H, I</sup>	High Yield Bond	0.81%	0.81%	\$8.10	
<b>GUARANTEED LIFETIME INCOME</b>					
MissionSquare Retirement Income Advantage Fund R5 <sup>B, C, D, J, K</sup>	Guaranteed Income	1.67%	1.67%	\$16.70	Any \$ / 90 days
<b>BALANCED/ASSET ALLOCATION</b>					
MissionSquare Retirement Target Income Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date Retirement	0.71%	0.66%	\$6.60	
MissionSquare Retirement Target 2015 Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date 2015	0.72%	0.70%	\$7.00	
MissionSquare Retirement Target 2020 Fund R5 <sup>B, C, D, L, M</sup>	Target-Date 2020	0.72%	0.72%	\$7.20	
MissionSquare Retirement Target 2025 Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date 2025	0.76%	0.74%	\$7.40	
MissionSquare Retirement Target 2030 Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date 2030	0.77%	0.76%	\$7.60	
MissionSquare Retirement Target 2035 Fund R5 <sup>B, C, D, L, M</sup>	Target-Date 2035	0.77%	0.77%	\$7.70	
MissionSquare Retirement Target 2040 Fund R5 <sup>B, C, D, L, M</sup>	Target-Date 2040	0.79%	0.79%	\$7.90	

MissionSquare Retirement Target 2045 Fund R5 <sup>B, C, D, L, M</sup>	Target-Date 2045	0.79%	0.79%	\$7.90	
MissionSquare Retirement Target 2050 Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date 2050	0.80%	0.79%	\$7.90	
MissionSquare Retirement Target 2055 Fund R5 <sup>B, C, D, II, L, M, N</sup>	Target-Date 2055	0.81%	0.79%	\$7.90	
MissionSquare Retirement Target 2060 Fund R5 <sup>B, C, D, II, L, M</sup>	Target-Date 2060	0.88%	0.79%	\$7.90	
MissionSquare Model Portfolio Conservative Growth Fund R5 <sup>B, C, D, E</sup>	Allocation--30% to 50% Equity	0.75%	0.75%	\$7.50	
MissionSquare Model Portfolio Traditional Growth Fund R5 <sup>B, C, D, E</sup>	Allocation--50% to 70% Equity	0.76%	0.76%	\$7.60	
MissionSquare Model Portfolio Long-Term Growth Fund R5 <sup>B, C, D, E</sup>	Allocation--70% to 85% Equity	0.77%	0.77%	\$7.70	
MissionSquare Model Portfolio Global Equity Growth Fund R5 <sup>B, C, D, E, O</sup>	Global Large Stock	0.79%	0.79%	\$7.90	
MSQ Puritan® Fund R5 <sup>B, C, D, G, P</sup>	Allocation--50% to 70% Equity	0.51%	0.51%	\$5.10	
<b>U.S. STOCK</b>					
MissionSquare Equity Income Fund R5 <sup>B, C, D, E, Q</sup>	Large Value	0.74%	0.74%	\$7.40	
MSQ MFS® Value Fund R5 <sup>B, C, D, G, Q</sup>	Large Value	0.55%	0.55%	\$5.50	
MSQ BlackRock Equity Dividend Fund R5 <sup>B, C, D, Q, R</sup>	Large Value	0.71%	0.71%	\$7.10	
MissionSquare 500 Stock Index Fund R5 <sup>B, C, D, E</sup>	Large Blend	0.19%	0.19%	\$1.90	
MissionSquare Broad Market Index Fund R5 <sup>B, C, D, E</sup>	Large Blend	0.19%	0.19%	\$1.90	
MissionSquare Growth & Income Fund R5 <sup>B, C, D, E</sup>	Large Blend	0.59%	0.59%	\$5.90	
MSQ Parnassus Core Equity Fund R5 <sup>B, C, D, G</sup>	Large Blend	0.82%	0.82%	\$8.20	
MSQ Invesco Main Street Fund R5 <sup>B, C, D, G</sup>	Large Blend	0.59%	0.59%	\$5.90	
MissionSquare Growth Fund R5 <sup>B, C, D, E, Q</sup>	Large Growth	0.77%	0.77%	\$7.70	
MSQ Contrafund® R5 <sup>B, C, D, G, P, Q</sup>	Large Growth	0.81%	0.81%	\$8.10	
MSQ T Rowe Price® Growth Stock Fund R5 <sup>B, C, D, G, Q, S</sup>	Large Growth	0.91%	0.91%	\$9.10	\$5000 / 30 days
MissionSquare Select Value Fund R5 <sup>B, C, D, E, Q, T</sup>	Mid-Cap Value	0.80%	0.80%	\$8.00	
MSQ Victory Sycamore Established Value Fund R5 <sup>B, C, D, G, Q, T</sup>	Mid-Cap Value	0.61%	0.61%	\$6.10	
MissionSquare Mid/Small Company Index Fund R5 <sup>B, C, D, E, U</sup>	Small Blend	0.20%	0.20%	\$2.00	
MissionSquare Aggressive Opportunities Fund R5 <sup>B, C, D, E, Q, T</sup>	Mid-Cap Growth	0.85%	0.85%	\$8.50	
MSQ AMG TimesSquare Mid Cap Growth Fund R5 <sup>B, C, D, G, Q, T</sup>	Mid-Cap Growth	1.18%	1.18%	\$11.80	

MSQ Carillon Eagle Mid Cap Growth Fund R5 <sup>B</sup> Mid-Cap Growth C, D, G, Q, T	0.73%	0.73%	\$7.30	
MSQ JPMorgan Small Cap Value Fund R5 <sup>B, C, D</sup> Small Value II, Q, R, U	1.01%	0.99%	\$9.90	
MissionSquare Small Cap Discovery Fund R5 <sup>B</sup> Small Blend C, D, U, V	0.81%	0.81%	\$8.10	
MSQ Invesco Discovery Fund R5 <sup>B, C, D, G, Q, U</sup> Small Growth	0.78%	0.78%	\$7.80	
<b>INTERNATIONAL/GLOBAL STOCK</b>				
MissionSquare International Fund R5 <sup>B, C, D, E, O</sup> Foreign Large Blend	0.96%	0.96%	\$9.60	Any \$ / 90 days
MissionSquare Overseas Equity Index Fund R5 <sup>B, C, D, E, O</sup> Foreign Large Blend	0.28%	0.28%	\$2.80	Any \$ / 90 days
MSQ Diversified International Fund R5 <sup>B, C, D, G, O</sup> Foreign Large Growth Q	0.85%	0.85%	\$8.50	
MissionSquare Emerging Markets Fund R5 <sup>B, C</sup> Diversified Emerging Mkts D, E, N, O	1.04%	1.04%	\$10.40	Any \$ / 90 days
<b>SPECIALTY</b>				
MSQ Cohen & Steers Realty Shares Fund R5 <sup>B</sup> Real Estate C, D, II, R, W	0.93%	0.88%	\$8.80	

- i. *Frequent trading rules are designed to detect and discourage trading activities that may increase costs to all investors. All funds or underlying funds are monitored for frequent trading. Certain funds or underlying funds may impose fees or restrictions to deter frequent trading. Current information about these fees or restrictions can be found in a fund's or underlying fund's prospectus or disclosure materials, and is available when you log in at [www.icmarc.org](http://www.icmarc.org) or by calling 800-669-7400. You can obtain information about MissionSquare Retirement's Frequent Trading Policy at [www.icmarc.org/frequenttrading](http://www.icmarc.org/frequenttrading).*
- A. *MissionSquare Retirement and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.*
- B. *Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.*
- C. *The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at [www.icmarc.org](http://www.icmarc.org), at [www.investments.missionsq.org](http://www.investments.missionsq.org) for institutions, or upon request by calling 800-669-7400.*
- D. *When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.*
- E. *Effective September 10, 2021, the Vantagepoint Funds are now known as the MissionSquare Funds.*

- F. *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- G. *Effective September 10, 2021, the VT Funds are now known as the MSQ Funds.*
- H. *A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.*
- I. *Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.*
- J. *Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.*
- K. *Effective September 10, 2021, the VT Retirement IncomeAdvantage Fund is now known as the MissionSquare Retirement IncomeAdvantage Fund.*
- L. *The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.*
- M. *Effective September 10, 2021, the Vantagepoint Milestone Fund Series are now known as the MissionSquare Retirement Target Funds.*
- N. *Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.*
- O. *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
- P. *PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.*

- Q. *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- R. *Performance for this fund prior to its inception date is the performance of the underlying mutual fund adjusted to reflect the estimated fees and expenses of this fund and class.*
- S. *T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.*
- T. *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- U. *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- V. *Effective September 10, 2021, the Vantagepoint Discovery Fund is now known as the MissionSquare Small Cap Discovery Fund.*
- W. *Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.*
- II. *Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.*

## Annuity Information

The table below focuses on the annuity options under the plan. Annuities are insurance contracts that provide a guaranteed stream of payments at regular intervals. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Investment                      MissionSquare Retirement IncomeAdvantage Fund R5

Website

Objectives / Goals            To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.

Pricing Factors                The Fund invests in a Separate Account under a group variable annuity contract issued by Prudential Retirement Insurance and Annuity Company (Prudential). The Fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the Fund and its guarantees, refer to the Fund's "Important Considerations" document.

Fees / Restrictions

### Total Annual Operating Fees and Expenses

Guarantee fee	1.00%
Services fee	0.34%
Investment management fee	0.05%
Other separate account fees and expenses	0.27%
Annual VantageTrust operating expenses	0.01%
Plan administration fee	0.00%
Gross Expenses	1.67%
Net Expenses	1.67%

If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal Amount ("LAWA") will be reduced by 0.50%.

You can choose to 'lock-in' and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base, at age 70 with an enhanced annual benefit of 5.75% of your Income Base, or as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.

Excess withdrawals made during a withdrawal period will permanently reduce the LAWA available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.

If you transfer assets out of the MissionSquare Retirement IncomeAdvantage Fund prior to locking-in, you will not be eligible to transfer assets back into the Fund for a period of 90 days. After locking-in, only a transfer out of the Fund in excess of your LAWA will result in you being restricted from transferring assets back into the Fund for a period of 90 days. Additional information is available in the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document.

## Glossary

Please refer to [\[link\]](#) for a glossary of investment and fee related terms.