

February 8, 2024

## Important Investment Changes to Your Retirement Plan

The **Knox County Retirement and Pension Board Plans** offer you the opportunity to create and manage a diversified portfolio for your retirement savings. The Plan's investment committee regularly reviews the investment options offered in the Plan for performance, diversification and suitability. As a result of a recent investment review, a change will be made to the Plan's investment options as detailed in this notice.

### What Changes Will Take Place?

The change to the Moderate Portfolio will take effect the week of March 11, 2024. This enhancement is designed to offer you the ability to develop a well-diversified investment strategy through investment options provided by a wide range of fund companies and asset categories.

### Moderate Portfolio Change

Current Moderate Portfolio Fund	%	Replacement Moderate Portfolio Fund	Ticker	Investment Style*
Federated Hermes Capital Preservation Fund	50%	Transamerica Guaranteed Investment Option	n/a	Money Market-Taxable

25 basis point annual administrative fee on all underlying funds in portfolios, \$200 annual cap

\*Morningstar®

### Blackout Period:

As a result of this change, participants with balances in the Moderate Portfolio will be unable to direct or diversify these investments or obtain a distribution, loan or in-service withdrawal from the Plan. This period during which you will be unable to exercise these rights otherwise available under the Plan is called a "blackout period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

**The blackout period will only affect those participants with an account balance in the Moderate Portfolio and will begin at 4:00 pm ET on Friday, March 8, 2024.** The fund change will take place during the week of March 11, 2024 and we expect that you will have full access to this portfolio on Friday, March 15, 2024.

During the blackout period you will be unable to direct or diversify any assets held in the Moderate Portfolio. It is very important that you review and consider the appropriateness of your current investments in light of your inability to make changes to the affected portfolio during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

### **What You Need To Do:**

- If you wish to choose alternative investment options for any investments, you may redirect your current account balance or future contributions online at <https://www.usicg.com/retirement-account/> prior to **4:00 pm ET on Friday, March 8, 2024.**

### **Additional Information:**

The Knox County Employee Retirement and Pension Board investment committee reviews the funds offered on a quarterly basis and will continue to monitor all the investment options within the Plan. If you have any questions concerning this notice, or regarding the investment opportunities available through the Plan, please contact:

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You may also contact USI Consulting Group's toll-free customer service line at (866) 305-8846, plan code 524, available Monday through Friday from 8:00 am to 5:00 pm ET.