



Housing Agency Retirement Trust

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NEWS FLASH

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Date: June 15, 2021

To: All Participants of the Housing Agency Retirement Trust - Qualified Plan and those Participants if Applicable participating in the HART 457b Deferred Compensation Plan

From: The HART Board of Trustees

Re: Share Class changes on the Vanguard Target Retirement Funds – Effective June 15, 2021

Dear Participant:

NOTHING BUT GOOD NEWS WITH THIS CHANGE!

All 12 of the Vanguard Target Retirement Funds have been changed to the Institutional Share Class effective June 15, 2021. This change REDUCED the cost of the Management Basis Points on each fund. This represents a 0.05% reduction in the net expense ratio, from a 0.14% average across the Target Date Options tier to 0.09%. The move results in an estimated total annual savings of \$22,471 across the Defined Contribution and Non-Qualified Plans

There is no action required on your part what so ever. If you are participating in any of these Funds and would like to follow their investment performance, objective and strategies, below is a list of the fund names and the applicable Ticker Symbol:

FUND NAME

TICKER

Institutional Target Retirement Income Fund	VITRX
Institutional Target Retirement 2015 Fund	VITVX
Institutional Target Retirement 2020 Fund	VITWX
Institutional Target Retirement 2025 Fund	VRIVX
Institutional Target Retirement 2030 Fund	VTTWX
Institutional Target Retirement 2035 Fund	VITFX
Institutional Target Retirement 2040 Fund	VIRSX
Institutional Target Retirement 2045 Fund	VITLX
Institutional Target Retirement 2050 Fund	VTRLX
Institutional Target Retirement 2055 Fund	VIVLX
Institutional Target Retirement 2060 Fund	VILVX
Institutional Target Retirement 2065 Fund	VSXFX

Vanguard Target Retirement Funds are built to deliver long-term performance.

As a reminder, the HART Trustees review each investment fund a minimum of twice a year to determine whether the fund is providing a competitive investment return in comparison to other investments in similar investment securities. The Trustees follow a set of policy guidelines that calls for the Trustees to consider terminating an investment fund that (1) has investment results that are substantively below the returns of a comparable peer group of competitor funds, and/or, (2) institutes any policies which the Trustees do not believe are in the best interests of HART participants.

You may access your personal account through the website www.hart-retire.com or by calling 888-801-3534.

As Trustees, who are all participants in the Plan, we are continuously reviewing the Plan and seeking ways to further improve and expand HART's potential. It continues and always has been our intention to provide the best possible retirement for employees of Housing Agencies.

Thank you for your partnership with us and your on-going support.

If you have any questions, please feel free to call the Record Keeper at 1-800-798-2044.

Kindest Regards,

The Trustees