



Housing Agency Retirement Trust

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September 16, 2022

To: All Participants of the Housing Agency Retirement Trust - Qualified Plan

From: The HART Board of Trustees

Re: The Deselection of the Hartford Mid Cap Fund—Effective October 3, 2022, and the Addition of the Vanguard Target Retirement 2070 Fund

Dear Participant:

The 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.

At the most recent meeting held on May 12, 2022, the Trustees acted regarding the Hartford Mid Cap Fund, HLSIA. The decision was made to deselect the Hartford MidCap Fund HLSIA and transfer those assets to a more suitable investment alternative call the Champlain Mid Cap Fund, ticker symbol CIPIX. A similar fund to Hartford but with a better performance track record.

This change also applies to the HART 457(b) Deferred Compensation Plan should you be a participant in that Plan as well.

If you are currently in the Hartford Fund and are agreeable to the action taken by the Board of Trustees, NO action is required on your part. Any balance you may have in Hartford will be directly mapped over to the replacement fund, the Champlain Mid Cap Fund , Ticker Symbol CIPIX. In addition, your investment election for the posting of future contributions will be revised accordingly. There are no fees whatsoever associated with these changes. If you DO NOT want to participate in the recommended fund changes, you will need to go into your personal account online or call the Call Center and make any changes you deem necessary, either with the Transferring of Balances or the direction of your new contributions via the Investment Election selection. Otherwise, your account balances will be automatically transferred to the new fund mapping.

There are no redemption fees incurred, or any fees to be paid by you as the participant. Let us reiterate, if you do NOT want to participate in the fund mapping you will need to initiate a change to another fund by 4:00 pm Eastern Standard Time Friday, September 30th, 2022.

You may make either of these changes by accessing your personal account through the website www.hartretire.com or by calling at 1-888-801-3534.

Additionally, the Vanguard Target Retirement Fund 2070 will be available October 3rd in the HART Fund Line-up for future investment use.

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 or should you need any further clarification, feel free to reach out to either of us:

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Kindest Regards,

The Trustees