



Housing Agency Retirement Trust

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NEWS FLASH

Date: April 3, 2023
To: All Participants of the Housing Agency Retirement Trust - Qualified Plan
From: The HART Board of Trustees
Re: Index Fund Line-up Change and Expense Ratio Reduction

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 November 6, 2022, the Trustees approved changes to the current investment offering in the HART Plan as it relates to six index funds. There is an opportunity to reduce the associated expense ratio for these passively managed investment funds. The following chart reflects the mapping changes that will take place on Friday May 5, 2023.

Current Investment Fund:	Expense Ratio	Mapping To (Replacement Fund):	Expense Ratio
Vanguard Total Bond Market Index Fund - Institutional Class	0.04%	State Street US Bond Index Fund Class XIV	0.02%
State Street US Inflation Protected Bond Index Fund - Class C	0.06%	State Street US Inflation Protected Bond Index Fund Class II	0.04%
State Street S&P 500 Index Fund - Class C	0.05%	State Street S&P 500 Index Fund Class II	0.01%
State Street S&P MidCap Index Fund - Class C	0.05%	State Street S&P Mid Cap Index Fund Class XIV	0.015%
State Street Russell Small Cap Index Fund - Class S	0.05%	State Street Russell Small Cap Index Fund Class II	0.02%
Vanguard Total International Stock Index Fund - Institutional Class	0.08%	State Street Global All Cap Equity Ex US Index Fund Class II	0.045%

If you are currently invested in one of these Index funds 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 the funds will be directly mapped over to the replacement fund. In addition, your investment election for the posting of future contributions will be revised accordingly. There are no fees 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 in regard to Transferring of Balances and/or the direction of your new contributions via the Investment Election selection.

There are no redemption or transaction fees incurred as a result of this change. Remember, 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 on Thursday May 4, 2023.

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.

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: Ed Johnston, the HART Executive Director phone #502-551-7420 edjohnston.cpa1@gmail.com, Bill Whobrey, HART Marketing Director phone number #502-681-5301 billw@hart-retire.com, or Kelly McGill, HART Client Relationship Manager phone #502-890-8835, kelly.mcgill@adp.com

Kindest Regards,

The Trustees