

Deferred Comp (457b) Fund Lineup Changing March 11

Effective March 11, 2022, there will be a new Funds Lineup for the County's \$9.2 million employee funded deferred compensation (457) plan through MissionSquare Retirement, formerly ICMA Retirement Corporation.

The new line up consists of a 4 investment tier system that streamlines the number of investment options for participants, by reducing the number of funds offered. The reduction in fund selection from 36 to 22 allows for a more aimed approach for investing based on the following criteria:



- 1) **Target Date Tier**– a default investment option, with multiple asset classes and a glidepath for decreased risk
- 2) **Passive Core Tier** – a low cost index of funds
- 3) **Active Core Tier**– a higher expense fund for the potential of outperformance
- 4) **Managed Accounts Tier** - a “Guided Pathways” program with an additional fee to have an investment advisor make and implement recommendations on your behalf.

The major overhaul of the funds line up is just one of the many recent changes occurring to the County's deferred compensation program that has been in effect since 1986. The change process began with an RFP in 2020 to evaluate and select a 457 record-keeping and plan administrator. ICMA-RC (now Mission Square) was selected by Levy Court with input from the Pension Review Committee following an in-depth evaluation by a consultant examining performance and fee structure. The result was a significant reduction in plan management fees (0.14%) and more plan transparency. Prior to the change, plan administrator fees were collected from participant earnings but the cost was not specifically identified to participants.

In addition to the administrator fees, the consultants (Strategic Retirement Partners) noted that most of the investment funds were heavy on VantagePoint products, while other well-known funds were available with some producing better investment performance results and/or lower fees. Which is not to suggest that funds underperformed with the former line-up, however several of the previous 36 fund offerings had no participants at all.

All plan participants will be receiving a letter to advise of the funds transitions. After the process is completed, participants should carefully review their investments and decide if any changes are needed.

The Pension Review Committee has been tasked by the Levy Court to regularly review deferred compensation fund performance/fees and change managers as needed in the best interests of the participants, much as it does for the County's pension plan.

(posted 02/14/22)

ICMA-RC is now



Notice of Plan Sponsor Directed Fund Lineup Change

Attention: Kent County has directed MissionSquare Retirement to make the following changes to your plan's investment lineup on or about March 11, 2022.

Fund Additions

After the close of business on Friday, March 11, 2022, the funds listed below will be available for investment. For additional information on your new funds, please review the fund performance sheets enclosed.

Fund Name	Ticker
Age-Appropriate MissionSquare Retirement Target Date Fund	N/A
MissionSquare Retirement Target 2015 Fund R3	92210F711
MissionSquare Retirement Target 2020 Fund R3	92210F653
MissionSquare Retirement Target 2025 Fund R3	92210F596
MissionSquare Retirement Target 2030 Fund R3	92210F547
MissionSquare Retirement Target 2035 Fund R3	92210F489
MissionSquare Retirement Target 2040 Fund R3	92210F430
MissionSquare Retirement Target 2045 Fund R3	92210F372
MissionSquare Retirement Target 2050 Fund R3	92210F323
MissionSquare Retirement Target 2055 Fund R3	92210J333
MissionSquare Retirement Target 2060 Fund R3	92211B792
MissionSquare Retirement Target Income Fund R3	92210F828
Fidelity U.S Bond Index	FXNAX
Fidelity Total International Index	FTIHX
Fidelity 500 Index	FXAIX
Fidelity Small Cap Index	FSSNX
MissionSquare PLUS Fund R10	92208J709
Baird Aggregate Bond Class Institutional	BAGIX
Cohen & Steers Institutional Realty Shares Fund	CSRIX
Hartford International Opportunities Fund Class R6	IHOVX
T. Rowe Price U.S Equity Research Fund I	PCCOX
Hartford Schroders US MidCap Opps Class SDR	SMDRX
Boston Trust Walden Small Cap Fund	BOSOX
Fidelity Mid Cap Index Fund	FSMDX

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Fund Transfer

After the close of business on Friday, March 11, 2022, the funds listed in the table below are scheduled to close and the existing fund balances and future contributions will be automatically transferred to the replacement funds shown below. If you have assets in the closing funds and you do not want them transferred as shown, you must transfer the fund balance and change your allocations before market close (typically 4:00 pm Eastern) Friday, March 11, 2022.

Closing Fund Name	Ticker	Action	Replacement Fund Name	Ticker
MSQ Puritan® Fund	FPURX	>>>	Age-Appropriate MissionSquare Retirement Target Date Fund	N/A
MissionSquare Model Portfolio Conservative Growth Fund	92210F273	>>>	Age-Appropriate MissionSquare Retirement Target Date Fund	N/A
MissionSquare Model Portfolio Long-Term Growth Fund	92210J101	>>>	Age-Appropriate MissionSquare Retirement Target Date Fund	N/A
MissionSquare Model Portfolio Traditional Growth Fund	92210F224	>>>	Age-Appropriate MissionSquare Retirement Target Date Fund	N/A
MissionSquare Retirement Target 2015 Fund R1	92210F729	>>>	MissionSquare Retirement Target 2015 Fund R3	92210F711
MissionSquare Retirement Target 2020 Fund R1	92210F661	>>>	MissionSquare Retirement Target 2020 Fund R3	92210F653
MissionSquare Retirement Target 2025 Fund R1	92210F612	>>>	MissionSquare Retirement Target 2025 Fund R3	92210F596
MissionSquare Retirement Target 2030 Fund R1	92210F554	>>>	MissionSquare Retirement Target 2030 Fund R3	92210F547
MissionSquare Retirement Target 2035 Fund R1	92210F497	>>>	MissionSquare Retirement Target 2035 Fund R3	92210F489
MissionSquare Retirement Target 2040 Fund R1	92210F448	>>>	MissionSquare Retirement Target 2040 Fund R3	92210F430
MissionSquare Retirement Target 2045 Fund R1	92210F380	>>>	MissionSquare Retirement Target 2045 Fund R3	92210F372
MissionSquare Retirement Target 2050 Fund R1	92210F331	>>>	MissionSquare Retirement Target 2050 Fund R3	92210F323
MissionSquare Retirement Target 2055 Fund R1	92210J341	>>>	MissionSquare Retirement Target 2055 Fund R3	92210J333
MissionSquare Retirement Target 2060 Fund R1	92211B818	>>>	MissionSquare Retirement Target 2060 Fund R3	92211B792
MissionSquare Retirement Target Income Fund R1	92210F836	>>>	MissionSquare Retirement Target Income Fund R3	92210F828
MissionSquare Core Bond Index Fund	92210F109	>>>	Fidelity U.S Bond Index	FXNAX

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MissionSquare Overseas Equity Index Fund	92210J432	>>>	Fidelity Total International Index	FTIHX
MissionSquare 500 Stock Index Fund	92210J812	>>>	Fidelity 500 Index	FXAIX
MissionSquare Broad Market Index Fund	92210J721	>>>	Fidelity 500 Index	FXAIX
MissionSquare Mid/Small Company Index Fund	92210J572	>>>	Fidelity Small Cap Index	FSSNX
MissionSquare Retirement IncomeAdvantage Fund	74440A670	>>>	MissionSquare PLUS Fund R10	92208J709
MissionSquare PLUS Fund R1	92208J105	>>>	MissionSquare PLUS Fund R10	92208J709
MSQ Cash Management Fund	FCGXX	>>>	MissionSquare PLUS Fund R10	92208J709
MissionSquare Inflation Focused Fund	92210F885	>>>	Baird Aggregate Bond Class Institutional	BAGIX
MSQ PIMCO High Yield Fund	PHYAX	>>>	Baird Aggregate Bond Class Institutional	BAGIX
MSQ Western Asset Core Plus Bond Fund	WACPX	>>>	Baird Aggregate Bond Class Institutional	BAGIX
MSQ Cohen & Steers Realty Shares Fund R1	CSRSX	>>>	Cohen & Steers Institutional Realty Shares Fund	CSRIX
MissionSquare International Fund	92210J390	>>>	Hartford International Opportunities Fund Class R6	IHOVX
MSQ Diversified International Fund	FDIVX	>>>	Hartford International Opportunities Fund Class R6	IHOVX
MissionSquare Emerging Markets Fund	92210J283	>>>	Hartford International Opportunities Fund Class R6	IHOVX
MissionSquare Model Portfolio Global Equity Growth Fund	92210J606	>>>	Hartford International Opportunities Fund Class R6	IHOVX
MissionSquare Growth & Income Fund	92210J770	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MissionSquare Equity Income Fund	92210J861	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MissionSquare Growth Fund	92210J689	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ Contrafund®	FCNTX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ Invesco Discovery Fund	ODIYX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ Invesco Main Street Fund	MIGYX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ MFS® Value Fund	MEIJX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ Parnassus Core Equity Fund	PRBLX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ T Rowe Price® Growth Stock Fund	TRSAX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX
MSQ Blackrock Equity Dividend Fund	MADVX	>>>	T. Rowe Price U.S Equity Research Fund I	PCCOX

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MissionSquare Aggressive Opportunities Fund	92210J549	>>>	Hartford Schroders US MidCap Opps Class SDR	SMDRX
MSQ AMG TimesSquare Mid Cap Growth Fund	TMDPX	>>>	Hartford Schroders US MidCap Opps Class SDR	SMDRX
MSQ Carillon Eagle Mid Cap Growth Fund	HARSX	>>>	Hartford Schroders US MidCap Opps Class SDR	SMDRX
MSQ Victory Sycamore Established Value Fund	VEVYX	>>>	Hartford Schroders US MidCap Opps Class SDR	SMDRX
MissionSquare Select Value Fund	92210J630	>>>	Hartford Schroders US MidCap Opps Class SDR	SMDRX
MissionSquare Small Cap Discovery Fund	92210J481	>>>	Boston Trust Walden Small Cap Fund	BOSOX
MSQ JPMorgan Small Cap Value Fund	PSOPX	>>>	Boston Trust Walden Small Cap Fund	BOSOX

Disclosure:

Before investing, please read the applicable Fund Fact Sheet(s), the Funds' Disclosure Memorandum, and the applicable prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. Investors should carefully consider this information before investing. For a prospectus, contact MissionSquare by calling 800-669-7400, emailing investorservices@icmarc.org, or visiting www.icmarc.org.