

CHANGES TO THE CICV MEP RETIREMENT PLAN

WHEN

The changes below are taking place in February 2022.

WHAT'S CHANGING

Lower retirement plan expenses - Due to the continued growth of the CICV MEP, the overall retirement plan expenses for participants will be going down.

Current retirement plan expenses are 0.15% of a participant's account balance deducted quarterly and a quarterly fee of \$28.

Future retirement plan expenses are 0.105% of a participant's account balance deducted quarterly and a quarterly fee of \$28.

New default investment option - The current default investment option for the MEP (TIAA Lifecycle Funds) is being replaced by custom CICV Lifecycle Models that are designed and monitored by SageView Advisory Group. SageView also provides the investment oversight for the CICV MEP investment lineup.

Participants that hold any amount in the TIAA Lifecycle Funds will have their entire account balance and all future contributions directed to an age-appropriate CICV Lifecycle Model based on their anticipated retirement date.

Participants that are not using a TIAA Lifecycle Fund will not have a change to how their account balance or future contributions are invested (unless they are using either of the current investment options below).

Two investment options are being replaced - Two current investment options in the retirement plan are being replaced in February 2022.

Current Investment Option	Replacement Investment Option
The Hartford MidCap Fund – R6 (HFMVX)	Delaware Ivy Mid Cap Growth Fund – R6 (IGRFX)
Vanguard Total Stock Market Index Fund – Institutional (VITSX)	Vanguard Total Stock Market Index Fund – Institutional Plus (VSMPX)

New Retirement Choice contracts with TIAA - All participants that currently have a balance in the CICV MEP retirement plan will receive a new contract with TIAA. This change is more of an operational enhancement with TIAA. While account balances will transfer to this new contract in February 2022, individual participant accounts will only be impacted based on their investment selections as outlined above.

RESOURCES FOR HELP

TIAA will be sending Transition Guides in early January with detailed information on the changes. You can speak with TIAA for help by calling 800-842-2252.

Millennium will be available to meet individually with participants that have questions and need help during the transition process. You can schedule an appointment with a financial advisor from Millennium by calling 877-435-2489 (option 1), or by emailing schedule@mcvma.com.

You can also contact your benefits office for more information.

