

## Important notice if you invest in the MissionSquare Retirement IncomeAdvantage Fund

### East Bay Regional Park District would like to alert you to an upcoming change to the Guaranteed Lifetime Withdrawal Benefit (GLWB) investment option currently provided by MissionSquare.

As the East Bay Regional Park District retirement plan transitions from the current recordkeeper, MissionSquare, to Empower, the MissionSquare Retirement IncomeAdvantage Fund will no longer be available in the plan. Please read below to learn how you can continue to invest in this product outside the plan.

#### What is the MissionSquare Retirement IncomeAdvantage Fund?

The MissionSquare Retirement IncomeAdvantage Fund is a guaranteed lifetime withdrawal benefit (GLWB). A GLWB is structured similarly to an insurance policy, providing invested retirees with guaranteed lifetime income through an annuity contract.

- Participants pay a fee to the insurance company, in exchange for a promise to pay the participant a minimum **guaranteed lifetime income** based on a percentage of the participant's account balance.
- The account balance is typically calculated as the total of contributions plus any market appreciation as of a specified date, such as the participant's date of birth or investment anniversary.
- The annuity contract within the fund provides the income guarantees that help ensure lifetime withdrawals will not decline based on the company's claims-paying ability.

#### What are my options?

If you currently have assets invested in the MissionSquare Retirement IncomeAdvantage Fund, regardless of whether you are an active employee or a terminated participant, you have two options:

- Roll the assets in this fund over to an individual retirement account (IRA) offered by Empower. Taking this approach will maintain the guarantees of the MissionSquare Retirement IncomeAdvantage Fund (i.e., the income base and lifetime annual withdrawal amount). **Allow adequate time to roll your assets to an IRA prior to the February 21, 2024 deadline. It is recommended that you complete this activity before February 14, 2024.**
- If no action is taken prior to February 21, 2024 (the blackout start date of the transition to Empower), your account balance in the MissionSquare Retirement IncomeAdvantage Fund will be automatically mapped to the American Funds 2015 Trgt Date Retire R6 fund; ticker RFJTX. This will result in a loss of the guaranteed payments under the product.

#### Steps to initiate rollover:

If you wish to maintain your MissionSquare Retirement IncomeAdvantage benefits:

- Please allow sufficient time ahead of the transition for account setup and transfer.
- An IRA with Empower must be established. To set up an IRA, call Empower's Customer Care Center at **888-244-6237**. Please note that there is a \$30,000 rollover minimum.
- You also must contact MissionSquare Investor Services at **800-669-7400** as soon as possible but no later than February 21, 2024.
- Ask to speak to a member of the Annuity Support Team with MissionSquare.
- Or access your account with MissionSquare at **missionsq.org**.

Please contact Empower with any questions at, 800-551-4218