90-Day Trading Restriction!

To address excessive trading patterns in the defined contribution plans, a 90-day trading restriction was imposed on the International Equity Index Fund.

Excessive trading has a detrimental effect on a fund because it increases a fund's trading costs and passes these higher costs along to all fund shareholders. It can also have a negative impact on the fund by reducing the fund's investment returns. To protect shareholders, fund companies have reserved the right to delay or reject trades and impose fees for a variety of reasons including excessive trading.

The trading restriction works as follows:

Any participant who transfers money out of the International Equity Index Fund will not be able to transfer money back into the International Equity Index Fund for a period of 90 calendar days, regardless of where the money is invested. For example, a participant transfers money out of the International Equity Index Fund to the Active Bond Fund. The participant will not be able to transfer money back into the International Equity Index Fund from any of the investment options for a period of 90 calendar days. Systematic purchases (payroll contributions) would be exempt from the procedure.