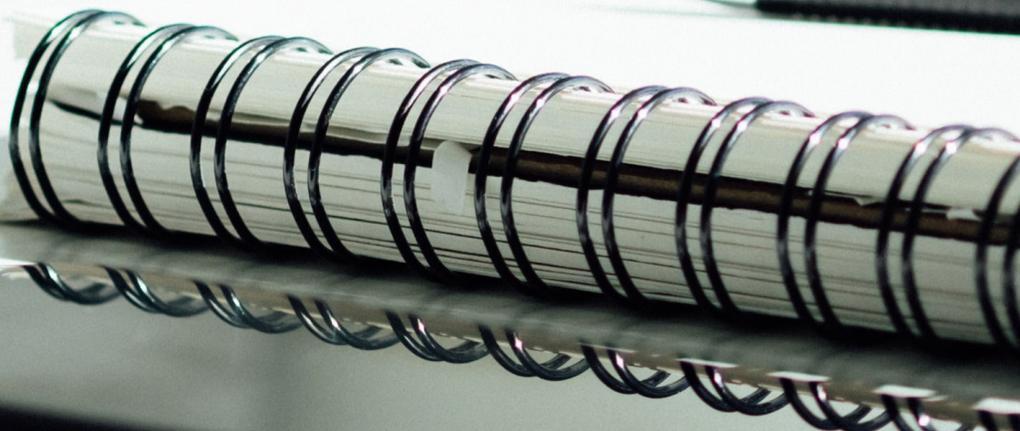


— Guide to the —

# TAX-SHELTERED ANNUITY PLAN



Effective  
**JANUARY 2021**



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# IMPORTANT CONTACTS

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For general questions about the plan or the information provided in this guide, please contact the Archdiocese:

## **HR/Benefits Team**

### **Archdiocese of Portland in Oregon**

2838 East Burnside Street  
Portland, OR 97214

Jennifer Lamers • (503) 233-8343 • [jlammers@archdpdx.org](mailto:jlammers@archdpdx.org)  
Joelle Aulson • (503) 233-8317 • [jaulson@archdpdx.org](mailto:jaulson@archdpdx.org)

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To set up an account, contact one of the approved vendors listed below to obtain an enrollment kit and application form. Online enrollment is not available for this plan.

### **EQUITABLE (Illuminate Financial Group)**

1 SW Columbia Street, Suite 1550  
Portland, OR 97258

(503) 244-1155  
[equitable.com](http://equitable.com)

### **TIAA**

*(not available at all parishes and schools;  
check with your employer and obtain their  
TIAA group number before enrolling)*

730 Third Avenue  
New York, NY 10017

Telephone Counseling Center:  
(800) 842-2776  
Automated Telephone Service:  
(800) 842-2252  
[tiaa.org](http://tiaa.org)

### **VALIC FINANCIAL ADVISORS**

1800 SW First Avenue, Suite 420  
Portland, OR 97201

(503) 276-1400 or (866) 283-4892  
[valic.com](http://valic.com)

### **VOYA FINANCIAL ADVISORS**

*(not available at all parishes and schools;  
check with your employer and obtain their  
VOYA group number before enrolling)*

200 SW Market Street, Suite 1700  
Portland, OR 97201

(503) 937-0370, #0 or  
(800) 835-9966, #0  
VOYAACCESS: (800) 262-3862  
[voyaretirementplans.com](http://voyaretirementplans.com)

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*This guide provides important information about the TSA Plan. Although every effort has been made to be accurate, the official TSA Plan document will govern in case of any discrepancy. This guide does not constitute a guarantee of continued employment for any length of time. Benefits under the TSA Plan are based on the plan provisions in effect on the date you stop working for the Archdiocese of Portland in Oregon or a participating employer. The Archdiocese of Portland in Oregon, as plan sponsor, reserves the right to make legally permitted changes to the plan at any time.*

# SECTION 1 Introduction – Building a Financially Secure Future

## Your Retirement Income

The Archdiocese of Portland in Oregon (Archdiocese) sponsors the Tax-Sheltered Annuity (TSA) Plan, a retirement savings plan. Together with your personal savings/investments, Social Security, and any other retirement benefits, this can help you reach your retirement planning objectives.

The TSA Plan provides a basic benefit through employer contributions to the investment fund(s) you select when you set up an account with an approved TSA vendor. The plan also gives you the opportunity to build additional retirement savings through voluntary employee contributions. All contributions are immediately vested.

This guide describes how the TSA Plan works as well as decisions you'll need to make to get the most value from the plan.

### YOUR TOTAL RETIREMENT INCOME

Your total retirement income will come from a combination of:

- Your TSA Plan savings +
- Other personal savings and investments +
- Social Security +
- Any other retirement benefits

## Who Is Eligible

You are eligible for the TSA Plan if you are a lay employee or permanent deacon employed by the Archdiocese or a parish or school affiliated with the Archdiocese, and you meet these work schedule requirements:

- You are not a teacher and you are regularly scheduled to work for an employer:
  - 20 or more hours a week, 52 weeks a year, or
  - 26 hours or more a week, 39 weeks a year, or
  - an average of 20 hours or more a week over a 12 month period
- You are a licensed or waived elementary or secondary classroom teacher regularly scheduled to work at least 20 hours a week and who has an employment agreement with an employer for longer 6 months.

Diocesan priests who receive wages from the Archdiocese or an affiliated parish or school and who work 20 or more hours a week may contribute through payroll deduction but do not receive employer contributions.

Employees who became benefits eligible before January 1, 2018, through a regular schedule of hours worked for more than 1 employer, may continue to be eligible for this plan as long as the employee is employed by the same employers and continues to meet the hourly work schedule requirements listed above.

Employees scheduled to work for an employer 6 months or less during 12 consecutive months are not eligible for benefits. Temporary employees, starting the seventh month of employment, are eligible for all applicable benefits according to plan provisions if they meet work schedule requirements. Their 6-month waiting period for employer TSA contributions begins at this time, unless the employee is reclassified to benefits eligible status before starting the 7th month of employment.

## **Setting Up a TSA Account**

You are responsible for contacting one of the approved vendors listed on page iii and completing the vendor's application form to establish your account. (Section 2 describes what to consider in selecting the right vendor for you.) You'll also need to notify your employer by completing a TSA Election form, available from our TSA vendors' financial advisors, your employer, and [www.archdpx.org](http://www.archdpx.org).

## **If You Don't Enroll**

The Archdiocese has an obligation to ensure that all eligible employees receive employer contributions (see Section 5) based on plan provisions. Therefore, you cannot waive these contributions, nor can your employer pay the contributions directly to you or to a non-approved vendor, IRA account, etc.

If you're eligible for an employer contribution and do not establish an account with an approved vendor within 60 days of your eligibility date or notice of eligibility, your employer must notify the Archdiocesan Employee Benefits Manager to set up an account for you. Your employer contribution will be invested in an annuity contract or other investment that protects the principal from market fluctuations. You may change vendors or this investment allocation at any time.

## **When Contributions Begin**

You may elect to make voluntary payroll-deducted contributions before-tax and/or after-tax (Roth), starting anytime following the first day of the pay period after you meet the plan eligibility requirements described on page 1.

You will begin receiving employer contributions after completing 6 months of benefits-eligible employment and once you've set up an account with an approved vendor. Your employer contributions will be based on a percentage of your eligible pay, depending on your length of service. Once you're eligible, you will receive employer contributions whether or not you make employee contributions.

## Now Is a Good Time to Start

How will you spend your retirement years? Taking more time for the hobbies you now try to squeeze into your busy schedule? Traveling? Doing volunteer work? Spending more time with grandchildren? Having lots of leisure time and rest?

Do you also stop to think about your retirement income and where it will come from? Will it be enough to support the lifestyle you want? What about other long term goals you're saving for?

Even if you still have decades before retirement, it's not too soon to start building a financially secure future. It's more important than ever to plan carefully for retirement; we can't depend on Social Security for all of our future financial needs. When it comes to meeting retirement income goals, planning can make all the difference.

## What's a TSA?

Tax-sheltered annuity (TSA) plans, also referred to as 403(b) plans, are retirement savings plans for employees of nonprofit organizations. This TSA Plan allows eligible employees to contribute to the plan on a before-tax and/or after-tax (Roth) basis and invest contributions in a wide range of investment options, with a choice of up to 4 investment vendors. Whether or not you elect to contribute through payroll deduction, you'll receive employer contributions after completing 6 months of benefits-eligible employment.

When you're eligible to receive benefits, you'll have various payment options, including:

- A single life annuity
- Joint and survivor annuities
- Lump sum cash withdrawal
- Incremental withdrawals
- Rollovers.

Your specific payment options will depend on the investment vendor(s) you've selected. At that time, you can get details from your vendor(s) on the payment options that apply to you.

## Highlights of Your TSA Plan

The TSA Plan allows you to:

- Receive employer contributions, based on a percentage of pay, even if you don't contribute
- Start contributing to the plan any time you are eligible

- Choose between 2 types of employee contributions (or you may choose both) through automatic payroll deductions:

**Before-tax contributions:** you pay no income tax on your savings until you withdraw money from the plan

**After-tax Roth contributions:** you pay no additional income tax on your savings even when you withdraw the money, if the distributions are qualified, i.e., meet Internal Revenue Code requirements that allow you to receive this tax benefit.

- Select from a variety of investment options
- Own your entire account balance at all times, although there are some restrictions on when you can take the money out of the account.
- Change your contribution amount as well as how or where you invest
- Take out a loan from your TSA account balance
- Choose from various payment options (depending on your investment vendor) when you receive your benefits

## SECTION 2 Choosing Your Vendor

The TSA Plan offers you these approved vendors for investing your employee and employer contributions:

- Equitable
- TIAA (Teachers Insurance and Annuity Association) - check with your employer before setting up an account as TIAA doesn't accept all employers.
- VALIC Financial Advisors
- VOYA Financial Advisors

Each of these vendors offers a wide variety of investment choices. The vendors are responsible for investing your contributions, at your direction, and providing you regular account statements. For information about investment fund choices, see Section 3.

### The Role of Your Investment Vendor

Choosing an investment vendor is an important decision. Your vendor will handle several functions, such as:

- Providing individual investment consultation and education
- Investing your employee and employer contributions according to your directions
- Supplying details on investment options, including up-to-date returns, detailed fund descriptions, fund prospectuses, and annual/semiannual reports
- Sending regular statements that show your account balance and investment activity
- Paying your benefits when you retire or leave your employer for another reason.

Before you make a choice, take time to study the differences among these vendors. To start, see the *Comparison of Investment Vendors* (page 8) or request an information packet from the vendors. Each packet contains materials on the vendor's investment funds and general service information.

Typical vendor services include individual consultation, 24-hour phone and Internet access to accounts, and investment information (in print, online, and workshops/seminars). Call your vendor for details.

### Vendor Fees

Another factor to consider when choosing an investment company is the cost of investing in one company or fund versus another. Fees and charges may vary. However, higher fees should not necessarily be considered in a negative light. You need to equate those fees with what you get for your money. Paying for something you will not use rarely makes sense. However, if there is value received for the fees you pay, that could be acceptable. For example, an investment option that charges higher fees, but provides additional services that other companies do not offer, may be of value to you as an individual investor.

None of the vendors allowed in this plan currently charge annual maintenance fees, surrender charges, or front-end sales charges, which are often associated with investment accounts. We include them below because they are typical of TSA plans, and you or your financial advisor may have questions about them.

- **Sales charges:** sales charges are also known as “loads.” These may be assessed when you invest in an option (a “front-end” load) or when you sell funds (a “back-end” load). This is similar to a surrender charge. The purpose generally is to pay sales representatives’ commissions.
- **Administrative fees:** these fees may be assessed on a periodic basis, generally quarterly or annually, to assist in offsetting the investment company’s costs in maintaining your account during the period.
- **Surrender charges:** these charges may be assessed when you take a distribution from your account. Charges may be based on:
  - **Years of participation:** the level of charge applied to your account is tied to the number of years you have been investing in the option. For example, the charge may be 5% if you take a distribution during the first year you invest in the fund, but only 1% during your fifth year of participation.
  - **Contribution years:** each contribution you make must remain in the fund for a specified period of time before the surrender charge is removed. This means that there may always be a certain amount of contributions subject to the surrender charge.
- **Redemption fees:** These charges may be assessed by an investment company when you transfer funds out of an investment option.
- **Mortality and expense charges:** These charges are assessed by insurance companies to offset their risk in paying annuities.
- **Investment advisory fees:** These are fees charged by an investment company and paid to the investment manager of the mutual fund or separate account.
- **Annuity conversion rates:** This is the cost involved to pay for an annuity that may extend for a participant’s lifetime.

All of these charges, and others, are explained more fully in the prospectus that each investment company is required to provide to you before you invest in any fund. In order for you to more accurately compare the expenses of one company to those of another, each prospectus includes an example showing the expenses that would be incurred over 1, 3, 5, and 10 years, assuming a \$1,000 investment earning 5%. If expenses are a concern, this is a good way to compare one company’s options to another.

## How Do I Know My Money is Safe with the Vendor I Choose?

All the TSA vendors offer a wide range of investment alternatives, including fixed and variable annuity accounts.

**Annuity Contract:** This is a contract with an insurance company that generally provides a way for you to save money during your working years and receive a guaranteed income for the remainder of your lifetime during retirement. Annuities typically pay out in monthly installments, but both the form of payment and the period over which annuities pay out vary according to the provisions of the contract. All annuities provide some form of guarantee.

There are two types of annuity contracts offered through the TSA Plan:

- Fixed annuities are generally considered the most conservative investments available. They are conservative because they provide at least a minimum rate of return, which is guaranteed by the insurance company. Your contributions are invested by the insurance company and become a part of the general assets of the insurance company. As a result, they are subject to the financial stability of the insurance company. Assets invested through fixed annuities are protected by state insurance law up to a certain maximum amount.
- Variable annuities are less conservative than fixed dollar annuities because, while they guarantee certain minimum benefits, the rate of return on your investment and the ultimate amount of money you receive are not guaranteed. Your contributions are combined with the money of a large pool of other investors, and a professional money manager manages the total amount. There can be many different investment funds, each with a different investment objective and a different level of risk (See Section 3 for more information).

## Statements

Your TSA Plan investment vendor mails regular statements showing your current account value, balances for each investment fund, and transactions since the last statement. Vendors may offer the option of electronic statements. Vendors provide statements at least quarterly. In addition, the vendors mail you a separate confirmation of each transaction or account change you make throughout the year. (See page 21 about checking your statements for accuracy.)

## Comparison of Investment Vendors

(This information was last updated in January 2019)

VENDOR	EQUITABLE	TIAA-CREF	VALIC FINANCIAL ADVISERS	VOYA FINANCIAL ADVISORS
<b>VENDOR FACTS</b>	<p>Established 1859</p> <p>\$3 trillion in assets under management</p> <p>Local advisers</p>	<p>Established 1918</p> <p>\$606 billion in assets</p> <p>24,000+ employer groups served</p>	<p>50+ years in retirement planning</p> <p>\$67 billion in assets under management</p> <p>18,000 employer groups served</p> <p>Local advisers</p>	<p>46 years in retirement planning</p> <p>\$375 billion in assets under management</p> <p>49,000+ employer groups served</p> <p>Local advisers</p>
<b>SERVICES</b>	<p>Individual consultations and financial planning</p> <p>Investment education workshops</p> <p>Worksite visits</p> <p>24-hour, toll-free telephone access</p> <p>Internet access</p> <p>Quarterly statements</p> <p>Monthly financial transaction statements</p>	<p>Individual consultations and financial planning</p> <p>Investment education webinars</p> <p>Computer-based retirement planning</p> <p>24-hour, automated phone access</p> <p>Phone center 6 days/ week</p> <p>Internet access</p> <p>Quarterly statements</p> <p>Annual benefit statements</p>	<p>Individual consultations and financial planning</p> <p>Investment education workshops</p> <p>Computer-based retirement planning</p> <p>Risk tolerance analysis</p> <p>Worksite visits</p> <p>24-hour, toll-free telephone access</p> <p>Internet access</p> <p>Quarterly statements</p>	<p>Individual consultations and financial planning</p> <p>Investment education workshops</p> <p>Asset allocation modeling</p> <p>Risk tolerance analysis</p> <p>Worksite visits</p> <p>24-hour, toll-free telephone access</p> <p>Internet access</p> <p>Quarterly statements</p>
<b>INVESTMENTS OFFERED THROUGH THE TSA PLAN</b>	<p>93 investment options, including annuity contracts and separate custodial accounts (mutual funds and a guaranteed account)</p>	<p>10 investment options including a real estate and a guaranteed account</p>	<p>72 investment options, including annuity contracts and separate custodial accounts (mutual funds)</p>	<p>96 investment options, including annuity contracts and separate custodial accounts (mutual funds, and a guaranteed account)</p>

For a sample list of each vendor’s available funds, see the *Exhibit A: Your TSA Plan Investment Fund Options* at the end of this guide.

## SECTION 3 Selecting Investment Funds

After you decide on an investment vendor, you'll need to choose 1 or more investment funds for your contributions. You may divide your money among different investments in 1% increments, making sure your total equals 100%.

This section of the guide gives some basic pointers to help you select the right investment mix for you. Remember, each of the plan's investment vendors offers individual consultation and other forms of investment education to help you determine the investments that will best meet your needs.

### What Kind of Investor Are You?

Each investment option under the TSA Plan has a different objective and level of risk. Similarly, individuals have different financial goals and risk comfort levels. Before you select investment funds, it helps to know what kind of investor you are. Consider your:

- **Risk tolerance:** How cautious are you with your money? If you're willing to accept ups and downs in the value of your investments over the long term (5 or more years), you may want the more aggressive investment options.
- **Time horizon:** How soon will you need your money? When will you retire? The more time you have, the more risk you may be able to afford for potentially greater returns in the long run.
- **Current situation:** Do you have other savings or investments? Think about your entire portfolio, including any savings and investments outside of the TSA Plan. If some of those are low-risk savings or investments, you may want to invest your TSA money more aggressively.
- **Financial goals:** If you have a spouse and/or children, your financial priorities may vary. Your stage of life will also have a bearing on your financial needs – whether you're looking to buy a home, send children to college, or meet another major goal.

### The Risk/Return Spectrum

One advantage of the TSA Plan is the wide range of available investment options, representing the full spectrum of investment risk – from conservative (lowest risk) to aggressive (highest risk).

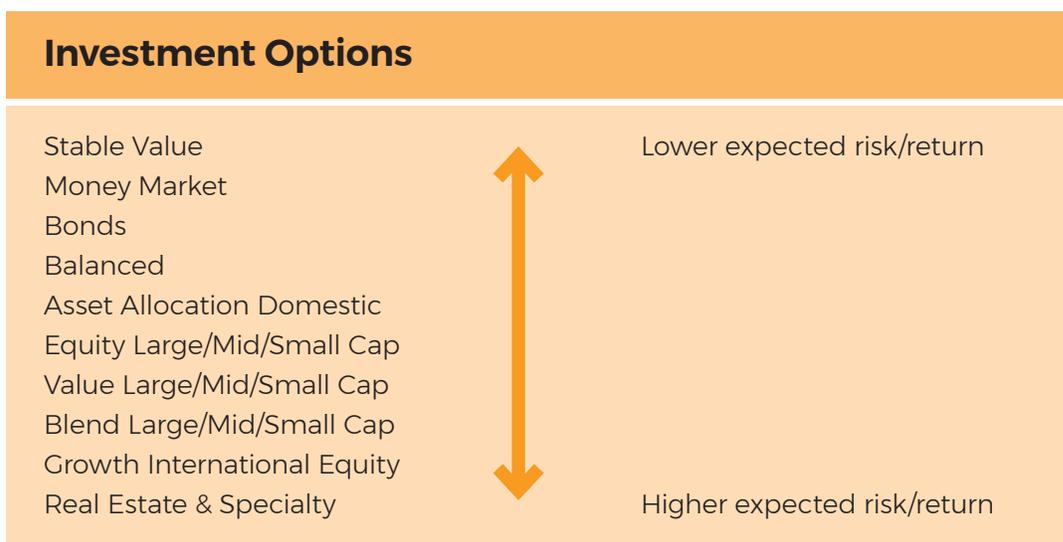
Investment risk, also known as volatility, means the extent the value of a particular investment is likely to move up or down. In general, investments with greater risk, such as growth funds, also have potential for greater returns, or growth, *in the long run*. On the other hand, less risky investments, such as bond funds, generally have lower long term potential returns. Balanced funds tend to fall between these 2 categories, with generally lower risk but also less anticipated growth.

In other words, you trade safety for investment growth – the safer the investment, the less the potential growth over time; the riskier the investment, the greater the potential growth. Remember that “potential” means “possible” – it’s no *guarantee* that a riskier investment will grow more than a less risky one.

If you’re nearing retirement, there are funds designed to offer a stable, steady return. If you’re a younger investor, you may decide to put your money in more aggressive funds that may have a greater risk but the opportunity for a larger return. Want to sit back and relax, and let someone else take care of the fund selection? With the available lifecycle funds, you can pick funds that adjust over time to maintain a diverse portfolio of investments and become more conservative as you get closer to retirement.

While each of the vendors provides its own selection of funds to TSA Plan participants, they all offer a wide range of funds to meet your unique needs. The chart below shows the different types of funds available through the vendors, and where they fall along the expected risk/return scale.

The graph below shows the relative volatility of different kinds of funds:



This chart is for illustration purposes only, to show the relative volatility of different types of investment funds. It does not depict actual past or future investment returns.

## Categories of Investments

Investments offered by the TSA Plan vendors can be grouped into the categories below, in order of generally increasing risk. Vendor categories and classifications may vary from these examples. (Vendors may offer “socially responsible” investment funds, which could be in any of these categories. If you would like to invest in those funds, contact the vendors for details.)

**Stable Value funds:** Investments that seek (but may not guarantee) to hold the principal value of an investment stable through all market conditions. These funds may credit a stated rate of return or a minimum periodic interest rate that may vary.

**Money Market funds:** Funds that invest solely in short-term debt instruments. They can be converted quickly to cash.

**Bonds:** A bond is essentially an IOU, issued by a corporation, government, municipality or other organization, that promises to repay a given amount by a certain date. In exchange for your investment in its debt, the bond issuer pays you interest. This interest is the primary way a fund that invests in bonds earns a return.

**Balanced funds:** Funds that maintain a balanced portfolio of bonds, preferred stocks and common stocks or money market instruments.

**Asset Allocation funds:** Funds that invest in a combination of stock, bonds, and other investment vehicles, with the objective of providing consistent returns. These are sometimes called diversification funds.

**Domestic Equity funds:** Funds that invest principally in U.S. stocks. They can be actively or passively (like index funds) managed.

**Value funds:** Funds that invest in large and mid-sized companies that appear to be overlooked or out of favor. These undervalued stocks tend to pay dividends.

**Blend funds:** A category of equity funds with portfolios that are made up of a mix of value and growth stocks.

**Growth funds:** Their primary investment objective is long-term growth of capital. They invest principally in common stocks with significant growth potential.

**International Equity funds:** Different types of international equity funds include:

- Global funds, which invest in both U.S. and international stocks.
- Foreign funds, which invest primarily outside the U.S.
- Country-specific funds, which focus on one country or region of the world.
- Emerging markets funds, which focus on small, developing countries.

**Real Estate & Specialty funds:** Funds that tend to focus an investing strategy on a specific sector or industry of the economy, for example health or real estate investment trusts and real estate companies. Typically, this latter category would include large builders of real estate properties. The returns of these funds will usually be influenced by economic factors such as the matching of supply and demand for commercial office space, as well as by interest rates. These funds offer little diversification; their value depends on demand for the product or service provided by the businesses.

**Target-risk lifestyle funds:** Funds that let you select an investment model based on your risk tolerance. As your risk tolerance changes over time, you would need to reallocate your investment to more conservative funds.

- Aggressive funds are primarily targeted to younger investors with a longer amount of time to save with the aim of taking high risks to achieve long-term high returns.
- Moderate funds are targeted to investors in the middle of their careers who are looking for high long-term return, but not willing to take such a high level of risk.
- Conservative funds are targeted to older investors who are closer to retirement and want low-risk, conservative investments.

**Target-year lifestyle funds:** You select the fund to invest in based on the time when you expect to retire. The fund then takes care of rebalancing the investments (that is, making sure that the allocation mix doesn't drift over time from the intended mix) and reallocating your money to more conservative investments as you get closer to retirement.

Remember, the information here is very general. Each fund has a prospectus (see the vendor's enrollment packet or website), with details on investment objectives, degree of risk, past investment results, and fees. It's important to read the prospectus before investing in a fund.

## How Investments Can Grow Over Time

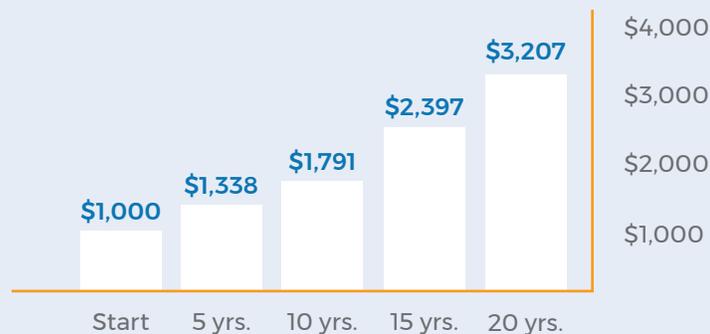
Over time, your savings through the TSA Plan can grow in 3 ways:

- Employer contributions and your contributions
- The investments you choose and their earnings
- Compounding, or earnings on your earnings. As soon as you earn a return on an investment, the amount of the return becomes part of your account balance. Going forward, this amount can also earn returns at the same rate as your principal.

### EXAMPLE

If you invest \$1,000 during a calendar year and earn an annual return of 6%, at year-end you'll have \$1,060. The next year, assuming the same rate of return, you'll earn 6% on your original \$1,000 and on the \$60 you earned the previous year. (Instead of earning just \$60, you'll earn \$63.60—and so on, year after year.)

**Here's how much \$1,000 will grow through compounding at an annual return rate of 6% over 20 years:**



Through compounding, your original investment grows by \$2,207 over 20 years. Without compounding, a \$1,000 investment with a 6% return would grow by just \$1,200 over 20 years.

The sooner you begin saving, the less you need to save. Through the power of compounding, a smaller amount of money saved over a longer period can grow more than a larger amount saved over a shorter time.

*Keep in mind that in real life, investment returns will fluctuate, unless you invest in a fixed income fund. It's the average returns over the long run that count.*

## Investment Terms to Know

**Annuity contracts:** Investments in fixed or variable annuities through insurance companies. Fixed annuities guarantee the return of principal plus a minimum interest rate. With variable annuities, money is invested in a range of investments, with variable returns based on each investment's performance.

**Bonds:** A form of borrowing by companies or government bodies such as cities, states, and the federal government. When you purchase a bond, you're actually lending money to the issuer, who agrees to pay interest on the loan and, after a specific time, repay the loan.

**Custodial accounts:** Mutual fund investments held by a bank, trust company, or similar financial institution.

**Growth:** An increase in the market value of a stock, bond, or mutual fund over the purchase price.

**Income:** Interest paid by bonds and dividends paid by stocks.

**Money market instruments:** Short-term debt instruments issued by the US treasury, state and local governments, banks, and large corporations. These issuers borrow money for a short period and pay interest on the amount they've borrowed. Because they can easily and quickly be converted to cash, these investments are often called "cash" or "cash equivalents."

**Mutual funds:** Professionally managed funds that invest in a combination of stocks and/or bonds to fit specific investment objectives.

**Principal:** The amount of money you put into an investment.

**Prospectus:** A legally required document that contains important information about an investment fund, including its objective, risk level, financial performance history, manager, and fees.

**Stocks:** Also known as "equities," stocks represent part ownership of a company. If a company is profitable, it may distribute a portion of its profits to shareholders as dividends. The value of a stock may grow over time if investors believe the company's prospects for future earnings are good; the value may decline if the reverse occurs.

**Style:** Refers to whether a stock fund emphasizes value investing that looks for bargains or *growth investing* that looks for rapid acceleration in value. Value investors seek out companies they think have been overlooked or underappreciated by the market. These stocks tend to be priced relatively low, based on the company's strengths. On the other hand, growth stocks tend to be priced relatively high, based on the company's current earnings. Investors in growth stocks believe these companies are destined for future growth and therefore worth a higher price.

## Questions to Ask a Vendor About Funds

The next page has some good questions to ask a vendor about specific investment funds. Most of the answers also can be found in the fund's prospectus.

### **How long has this fund been in existence?**

It's important that a fund has demonstrated over time its capability to perform well under a variety of market conditions.

### **How long has the current portfolio manager had this fund?**

A relatively new portfolio manager sometimes signals a pending change in how the fund will be managed—including investment focus and objectives.

### **What are the investment objectives of this fund?**

What can you expect from this fund in terms of its approach to investing? Are you comfortable with how this fund will invest your money? How do the levels of potential risk and return feel to you?

### **How long has this fund had its current investment objectives?**

Similar to a new portfolio manager, a recent change in a fund's investment objectives can signal other changes you may want to consider. As a general rule, investment managers don't modify the investment objectives of a fund that is doing well.

### **What is the investment style of this fund?**

Does it use a growth style, a value style, or a combination? Are you comfortable with the investment style of this fund?

### **What are some of the stocks and/or bonds held in this fund?**

This may be of interest if you care about what kind of companies, industries, or organizations your investment is supporting.

### **What is the performance history of this fund (quarterly investment returns for the last 5 calendar years or, if shorter, since the fund's inception)?**

You may want to ask about current and historical results as well as trends—that is, how the fund has performed relative to other funds over a certain time. Keep in mind, however, that past returns are no guarantee of future results. For a different perspective, you may want to ask what the value of your account would be today if you had invested a specified amount 5 years ago.

### **Is this fund compared to an index?**

Comparing a fund to an index, such as the Standard & Poor's 500, can give you an idea of how it's performing vs. similar funds.

### **What fees does this fund have?**

You should know about any fund management fees that will be reflected in your returns.

### **What is this investment or insurance company's rating (through Standard & Poor's, Moody's, etc.)?**

The rating can give you an idea of the firm's credit quality and stability.

### **Is this investment listed in the newspaper or online?**

This applies only to the mutual fund options; information about annuities is not generally listed.

## SECTION 4 Employee Contributions

You may contribute any portion of your pay to the TSA Plan, subject to certain legal limits (see the table below). Your employer will deduct your contributions from your pay each payroll period.

Once you decide on a contribution amount, you can change this amount or stop contributing at any time. (See Section 6 for details.)

### How to Contribute

Choose an investment vendor, then complete the enrollment process with the vendor. You may request information packets and/or a personal consultation with each vendor listed on page iii.

Submit to your employer a signed TSA Election form (available from the investment vendor, your employer, or at [archdpx.org](http://archdpx.org)) specifying how much pay you want to contribute to the plan and whether you want before-tax contributions and/or after-tax Roth contributions.

### When You Can Resume Contributions

If your employment ends, you lose eligibility, or you stop contributing to the plan while an active employee, you may resume participation by signing a new TSA Election form, as long as you meet the eligibility requirements. Your active participation will start with the first payroll after you submit the form.

### Contribution Limits

Generally, your annual contributions (before-tax plus Roth contributions) to the TSA Plan cannot exceed these legal limits for 2020:

Under Age 50	Age 50 And Over
\$19,500	\$26,000

The IRS periodically changes these limits, so check with your TSA vendor or tax advisor for details. You cannot use the Age 50 and Over limit unless you:

- Are at least age 50 by the end of the calendar year, and
- Contribute at least the maximum deferral (\$19,500 in 2020) during the year.

Contributions to plans sponsored by any employer must be included in the annual limits. For example, if you are 45 years old, were employed somewhere else for the first 6 months of 2020, and contributed \$500 to a 401(k) or 403(b) plan, the balance you may contribute during 2020 would be \$19,000.

There is a limit based on the combined employee and employer contribution amount, which you'll need to know in deciding how much to contribute from your paycheck. In 2020, this is the lesser of 100% of pay or \$57,000.

TSA plans also have a special “catch-up” election. If you have at least 15 years of service with the Archdiocese or a participating employer, and you have a pattern of low contributions in the early stages of your career, this catch-up may allow you to save at a relatively higher level later. You must use this special catch-up before using the Age 50 and Over limit if you are eligible for both.

Determining your maximum annual contribution can be complicated. Contact your TSA Plan investment vendor, request a maximum contribution form, and follow the directions. It's a good idea to do this every year. We also recommend speaking with a financial advisor to make the best contribution choices for your situation. Neither the Archdiocese nor your employer is responsible for any penalties, taxes, or other consequences if you exceed your legal maximum contribution.

## The Benefits of Before-Tax Savings

Saving part of your paycheck before it's taxed has a definite advantage—it lowers your taxable income. Because of this, it also lowers the current taxes you owe.

Here's an example comparing someone who saves \$3,000 before taxes through the TSA Plan and someone who saves the same amount after taxes in a different plan.

EXAMPLE	AFTER-TAX Savings Outside of the TSA Plan	BEFORE-TAX Savings Through the TSA Plan
Your annual taxable, gross pay	\$40,000	\$40,000
<i>Your annual before-tax TSA Plan contributions</i>	-3,000	-0-
Adjusted gross income	\$37,000	\$40,000
<i>Less: standard deductions &amp; personal exemptions</i>	-12,000	-12,000
Taxable income	\$25,000	\$28,000
(Less federal taxes)*	-2,813	-3,173
Net income	\$34,187	\$36,827
Less personal after-tax savings	-0-	-3,000
Take-home pay	\$34,187	\$33,827
Increase in take-home pay with TSA Plan participation	\$360	None

*\*This example calculates federal income taxes only and disregards other income. It assumes a single taxpayer with no dependents, using the standard deduction based on 2018 tax rates. Your contributions are subject to Social Security and Medicare taxes. Other taxes, including state income tax, may affect your actual tax savings. Your personal financial and family situation will determine your actual tax liability.*

You'll get an additional tax break with before-tax TSA contributions because you don't pay any federal income tax on investment earnings until you receive a plan distribution. Also, employer contributions are not taxed until you withdraw them from the plan. If you elect after-tax Roth contributions, the contribution amount is taxed the year in which you earn it, but you don't pay any federal income tax on your investment earnings if the distributions are qualified, i.e., meet IRC requirements to receive this tax benefit.

## **The Benefits of After-Tax Roth Savings**

With after-tax Roth contributions, you pay taxes on the contributions you make to the plan now, but the investment earnings are not taxed if you withdraw them after age 59½, provided your Roth account has been in existence at least 5 taxable years at the time of your withdrawal. If you roll money into your account from another Roth 403(b) or Roth 401(k) plan, you receive credit for the taxable years the funds were in the previous Roth plan.

Your TSA vendor can help you estimate the amount of taxes you'll expect to pay and which option (before- or after-tax contributions, or both) is best for you. This can be complicated because it depends on how much your investments earn and on both your current tax bracket and your tax bracket when you take distribution of your funds.

Roth contributions can benefit participants in both lower and higher income brackets.

If you are a lower income participant now, you may expect marginal tax rates to be higher in the future when you take a qualified distribution from your Roth account. You will pay less in taxes now on your Roth contributions and no taxes on qualified distributions, compared to no taxes now on your before-tax deferrals but higher taxes on future distributions.

If you are a higher income participant now, you may be precluded from contributing to a Roth IRA due to limits on adjusted gross income that apply to Roth IRAs. Such limits do not apply to Roth 403(b) contributions through the TSA Plan. They also do not apply to rollovers to Roth IRAs.

You may benefit by diversifying your personal tax structure by using both before-tax deferrals and Roth contributions.

## Individual Tax Credit

You may claim a tax credit on your federal tax return based on your before-tax employee contributions. (Contributions to the TSA Plan or to an IRA qualify for the credit.)

This credit is a percentage of the first \$2,000 contribution in 2020, depending on your 2020 adjusted gross income (AGI), as follows:

<b>Joint Return AGI</b>	
Not more than \$39,000	50%
\$39,001 to \$42,500	20%
\$42,501 to \$65,000	10%
More than \$65,000	0%

<b>Head of Household AGI</b>	
Not more than \$29,250	50%
\$29,250 to \$31,875	20%
\$31,876 to \$48,750	10%
More than \$48,750	0%

<b>Single or Married – Filing Separately AGI</b>	
Not more than \$19,500	50%
\$19,501 to \$21,250	20%
\$21,251 to \$32,500	10%
More than \$32,500	0%

Certain individuals are not eligible. For determining the credit, contributions are reduced by distributions received during the taxable year, the preceding 2 taxable years, and the period before your tax return for the taxable year is due. Please consult your tax advisor for details about calculating and claiming the credit.

## SECTION 5 Employer Contributions

The start date for your employer contributions is based on the date you complete 6 months of service as a benefits-eligible employee, as defined on page 1. If your 6-month anniversary date is the 1st of the month, the contribution starts accruing on that month's pay. If your 6-month anniversary falls on the 2nd of the month or later, the contribution starts accruing on the following month's pay. Contributions will be sent to your TSA account as soon as possible after the end of the month in which they start to accrue.

Although you don't need to make employee contributions to receive employer contributions, you must first contact an approved vendor to set up an account and then notify your employer.

Employer contributions to the TSA plan are:

Length of service	Employer Contribution
More than 6 months and up to 6 years	3% of your eligible pay
More than 6 years and up to 10 years	5% of your eligible pay
More than 10 years	7% of your eligible pay

### Credit for Service

You receive credit for 1 year of service for each 12 months of TSA-eligible service. This period is measured from the later of your hire date (the date you must report to work) or the date you're reclassified to TSA-eligible service (described in Section 1).

If employer contributions stop due to termination of employment or other change in your employee status, you'll receive credit for past service only if your break in service was 12 months or less. This credit for service applies if you are rehired by your previous employer or are hired by any participating employer. (Approved military and/or family medical leave is not considered a break in service.)

### Eligible Pay

Employer contributions will be allocated monthly to your account, based on the applicable rate and your eligible pay for that month.

Eligible pay includes all regular and overtime earnings, earnings for paid time off such as holidays, sick leave, vacation, jury duty, and bonus pay. Pay from a workers' compensation carrier, taxable income from leftover Flexible Benefits Program credits, and severance pay are not considered eligible pay.

## 10-Month Salaried (Exempt) Staff

If you are a 10-month salaried employee, such as a primary or secondary grade teacher, you'll receive a form from your employer each year to elect whether you'll be paid over 10 months or 12 months.

How you choose to receive your pay may affect your employer contribution amounts in the year you're first eligible for the 3% employer contribution and the years you receive the increases to 5% and 7%.

### EXAMPLE

Pat begins work on August 27, 2018. Pat's 6-month anniversary falls on February 27, 2019. As of March 1, 2019, Pat will begin to earn a 3% employer contribution on each month's salary. Pat's school will send the first contribution to Pat's account in early April, following the close of the March payroll period.

If Pat's annual salary is \$40,000 and Pat chooses to be paid over 10 months, Pat's monthly pay will be \$4,000. Pat will receive a \$120 employer contribution (3% of \$4,000) for each month from March through June (4 months), for a total of \$480. Pat will not receive an employer contribution in July and August because s/he won't have any pay during those months.

If Pat's annual salary is \$40,000 and Pat chooses to be paid over 12 months, Pat's monthly pay will be \$3,333. Pat will receive a \$100 employer contribution (3% of \$3,333) for each month from March through August (6 months), for a total of \$600. If Pat keeps working in the next school year, Pat will continue to receive employer contributions on pay earned in that school year.

**Note:** If you selected a 12-month pay period but will not return to work, your June paycheck will include your pay that otherwise would be paid in July and August. If you've met the 6-month waiting period for employer contributions or qualify for a higher contribution level before June, you will receive the appropriate contribution amount based on your entire June paycheck.

## SECTION 6 Working With Your TSA Account

After enrolling, you may make the following changes to your TSA Plan participation:

- Increase or decrease your employee contribution
- Change from before-tax contributions to after-tax Roth contributions or vice versa
- End your employee contributions
- Restart your employee contributions
- Make different investment choices for your current account balance (vendors may limit the frequency to guard against illegal “market timing” practices) or for future contributions
- Change your investment vendor

### Checking Your Account Statements from Your Vendor

Be sure to check your statements as soon as they arrive to be sure all contributions are correctly credited. If you find a discrepancy, check with your employer right away or call your vendor to see if the contribution was received after the statement cutoff date. For example, if the contribution for your September pay is received by the vendor on October 3, you won't see it on your quarterly statement for July/August/September.

### Changing or Stopping Your Contribution Amount

You may increase, decrease, or stop the amount of pay you contribute to the plan by giving a new TSA Election form to your employer.

Any of these changes will take effect as soon as administratively possible after your employer receives your request.

### Changing Your Investment Elections

Contact your investment vendor to change:

- How your future employee and/or employer contributions are invested
- How your current account balance is invested
- Your beneficiary designation

### Changing Vendors

To change investment vendors for future contributions, request and complete an application from the new vendor, then give a new TSA Election form to your employer. To transfer your current account balance to the account with the new vendor, contact the current vendor to request the forms needed to process the request.

## Withdrawals From the Plan While You Are Employed

Generally, you may take withdrawals or rollover funds from the plan while actively employed by the Archdiocese or any participating employer only *after* you are age 59½.

You may also withdraw contributions that were in your account on or *before* December 31, 1988, and that have always been invested in annuity contracts, for any reason before age 59 ½.

### ***Withdrawals from a Designated Roth Account***

If you take a withdrawal from a designated Roth account your taxes will be different based on whether it's a 'qualified' distribution or a 'nonqualified' distribution. Qualified distributions are tax-free to participants. Nonqualified distributions can be subject to a pro-rata basis recovery, where a portion of each payment will be considered a nontaxable return of the contribution basis, and a portion will consist of taxable earnings.

A qualified distribution is a withdrawal on account of severance from employment, after the attainment of age 59 ½, disability or death, where the Roth account has been in existence for at least 5 taxable years. A nonqualified distribution is a withdrawal that does not meet the requirements for a qualified distribution.

### ***Rollovers***

You may make withdrawals from a rollover (funds transferred from an IRA or from a 403(b) or other IRS-allowed plan sponsored by another employer (unrelated to the Archdiocese program) at any time and for any reason. If you're thinking about making a rollover to the TSA Plan, contact your investment vendor before requesting your distribution from the other plan. Note: Federal law prohibits rollovers from a Roth IRA to the plan.

All withdrawals require authorization and signature of the Archdiocesan Employee Benefits Manager or other designated HR staff. Pastors, supervisors, and business staff where you work are not authorized to approve withdrawals. If you are still a benefits eligible employee, you must maintain an account with at least 1 approved vendor to receive future employer contributions.

## Taking a Loan from Your Account

You may take a loan for any purpose from your account subject to the following rules:

- The maximum amount (when added to any other outstanding loan) is the lesser of:
  - \$50,000, reduced by the highest loan balance in the 12 months before the current loan is made, minus the actual outstanding loan balance on the date of the loan, or
  - 50% of your account balance across all vendor accounts in the TSA Plan.
- The vendor will determine the loan provisions.
- You must submit the loan application form (available from the vendor) to the Archdiocesan Employee Benefits Manager or other designated Human Resources staff for authorization and signature.
- If you are married, you must have the written consent of your spouse to take a loan. A consent form (available from the vendor) must be completed by your spouse no earlier than 90 days before you submit the loan request. If you are not married, you must mark the appropriate box in the spousal consent section of the form.
- To avoid adverse tax effects, loans must be repaid within the time determined by law. Check with your investment vendor for details.

## SECTION 7 Receiving Your TSA Plan Benefits

You are eligible for a distribution of your TSA Plan benefits when you end employment with a participating employer or become disabled. You may receive your account balance in any form of payment offered by your investment vendor(s), including a single cash payment. Your benefits will equal 100% of the value of your account on the actual date of distribution less any applicable taxes or penalties. Note: Vendors may limit the amount or percentage of funds that can be withdrawn within certain time periods.

You may change your payment election at any time before payment begins.

### When Benefits Are Paid

You may choose to start receiving your plan benefits any time after you become eligible. However, your benefits must start by April 1 of the year after the later of:

- The year you reach age 70½
- The year you stop working for the Archdiocese or other participating employer.

*Payment of benefits is subject to your investment vendor's rules if they differ from these.*

### Direct Rollovers

You may roll over any portion of your eligible rollover distribution (defined below) from this plan to another eligible plan. With a direct rollover, you specify the plan to which you'd like to transfer all or part of your eligible distribution. Eligible plans include Individual Retirement Accounts, Individual Retirement Annuities, annuity contracts or custodial accounts under IRC Section 403(b), qualified retirement plans under IRC Section 401(a) (including 401(k) plans), and government deferred compensation plans under IRC Section 457.

An eligible rollover distribution is any distribution from the TSA Plan except:

- One that is part of a series of annuity payments over your life expectancy (or the joint life expectancies of you and your joint payee (such as your spouse) or paid over 10 years or more
- A required distribution after you reach age 70½

You may elect to roll over distributions from a designated Roth account to another employer's retirement plan that accepts Roth rollovers. Your Roth 403(b) accounts may only be rolled over to another Roth 403(b) or a traditional Roth IRA.

## **If You Become Disabled**

If your employment ends due to disability, you will be eligible for 100% (less applicable taxes) of your account balance on the date your plan benefits are paid, subject to any vendor restrictions on the amount or percentage paid at one time. You may elect to receive your benefits at any time after you become disabled.

Under this plan, disabled means being unable to engage in any substantial gainful activity due to any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. Your disability must be verified by a licensed physician chosen or approved by the Archdiocese as plan administrator.

## **In the Event of Your Death**

If you pass away before benefits begin, benefits will be paid to your named beneficiary. If you don't name a beneficiary, or your named beneficiary dies before you do, your benefits will be paid to your estate.

After your death, benefits must be paid to your beneficiary over a period that is no longer than their life expectancy. As of 2007, any beneficiary can roll over a lump sum distribution to an Individual Retirement Account.

Your beneficiary should consult with an experienced financial planner or attorney for current and complete information about distribution and rollover of death benefits.

To change your beneficiary designation, contact the TSA vendor.

## **Tax Information**

Once you begin to receive TSA Plan benefits, each separate distribution is taxable as you receive it—unless you roll it over to another tax-sheltered annuity, a qualified retirement plan, Section 457 governmental deferred compensation plan, or an Individual Retirement Account. (See page 24 for rollover rules). Qualified distributions from your after-tax Roth contribution account are exempt from federal taxes, and may be exempt from state and local income taxes. Nonqualified distributions will include a portion that is considered taxable income (see Section 6 for qualified distribution criteria).

Before you receive a distribution, contact your tax or financial adviser for details on current federal and state tax laws and how they apply to you.

## **Early Withdrawal Penalties**

In addition to regular income tax, you may have to pay an additional 10% penalty tax if you receive a distribution before age 59½. This penalty tax is waived if any of these apply to you:

- Roll over your distribution to an eligible plan
- Are 55 or older and are no longer employed by the Archdiocese or a participating employer.
- Receive the distribution due to death or disability (as defined)

- Use the distribution to pay medical expenses that are deductible on your federal income tax return (that is, they exceed 7.5% of your adjusted gross income)
- Are receiving the distribution as an alternate payee under a Qualified Domestic Relations Order (see page 27), or
- Receive the distribution as an annuity.

## Withholding

If your distribution is from your before-tax deferral and/or employer contribution account(s), or is a nonqualified distribution of your Roth account, your distribution is an eligible rollover distribution; if you don't elect a rollover, federal law currently requires the investment vendor to withhold 20% of the distribution's taxable portion. This amount is forwarded to the federal government and applied toward your tax liability. You can avoid the 20% withholding with a direct rollover, as described earlier in this section.

If you elect to receive the distribution and then change your mind, you have 60 days from the distribution date to roll it over to an eligible plan. Only the amount actually rolled over will avoid taxes in the year of distribution. To avoid taxes on the amount withheld, you need to contribute some of your own money to the new rollover account. For details on this situation, contact the investment vendor.

For distributions other than eligible rollovers, you'll receive a tax explanation and the opportunity to elect withholding before your payment begins. You will have at least 30 days to consider your decision. However, you can begin to receive your distribution once you decide on your payment option.

## SECTION 8 Administration & Legal Rights/Requirements

### Plan Administrator

The Archdiocese of Portland in Oregon is the administrator of this plan. (Please note that most procedures are handled on our behalf by our approved TSA vendors.)

### Claims Procedure

The plan administrator will decide all benefit claims under this plan. Claim denials will be in writing and will include:

- Specific reasons for the denial
- Specific plan provisions on which the denial is based
- Description of any further material or information needed to decide the claim
- Explanation of the plan's claim review procedure, including the name and address for appeals.

If your claim is denied, you may appeal the denial by written notice to the plan administrator within 60 days after you receive it. Within 60 days of receiving your appeal, the plan administrator will give you a written decision. If the plan administrator determines a hearing will be necessary, this 60-day period will be extended to 120 days.

### Qualified Domestic Relations Orders

Generally, you are the sole, exclusive owner of your TSA Plan account balance, and it is not subject to claims by your creditors. Your account cannot be transferred to another person, and you cannot use it as collateral for a loan or assign your account rights to another person or business.

There is an important exception to these general rules. The plan may be required to recognize an order from a court or authorized agency obligating you to pay child support and/or alimony or to divide marital property. Orders of this kind are called domestic relations orders. If such an order meets certain legal requirements, it is called a Qualified Domestic Relations Order, or QDRO. A QDRO transfers or assigns part or all of your plan accounts to your spouse, child, or other dependent to satisfy your obligation to pay child support and/or alimony or to accomplish a division of marital property.

If the plan administrator receives a domestic relations order directed to your TSA Plan account balance, you will be notified. The plan administrator may be required to set aside part or all of your account balance while determining whether the order is qualified. If the order is found to be a QDRO, you'll be notified, and the portion specified in the QDRO will be reallocated as the QDRO requires.

## **Uniformed Services Employment and Reemployment Rights Act**

If you take a leave of absence for training or service in the United States military, USERRA may entitle you to make additional contributions to the TSA Plan upon returning from the leave – allowing you to make up for those you missed during your leave. If you take a military leave, ask your employer or the Pastoral Center’s Human Resource Office for more information about your rights upon your return to work.

If you are on active military duty for more than 30 days, you are eligible to receive a distribution of your TSA Plan benefits even if you are still considered an employee of the Archdiocese or other participating employer.

## **Termination of the Plan**

The Archdiocese reserves the right to terminate the TSA Plan at any time. Upon termination, all employer contributions from the Archdiocese and all participating employers would cease. Distributions will be made under investment vendor provisions.

# EXHIBIT A: Your TSA Plan Investment Fund Options

The investment fund categories shown here are general; your vendor may group funds into additional categories or use different category names.

This information was updated in January 2019.  
The availability of these funds is subject to change.

## Equitable Funds

<p><b>Asset Allocation</b></p> <p>1290 VT DoubleLine Dynamic Alloc. All Asset Aggressive-Alt 20 Aggressive Balanced Strategy Conservative Allocation Conservative Growth Strategy Conservative Strategy Conservative-Plus Allocation Moderate Allocation Moderate Growth Strategy Moderate-Plus Allocation AB Dynamic Moderate Growth Franklin Balanced Managed Volatility Franklin Templeton Allocation Managed Volatility Target 2015 Allocation Target 2025 Allocation Target 2035 Allocation Target 2045 Allocation Target 2055 Allocation</p>	<p>1290 VT Socially Responsible Large Cap Growth Managed Volatility ClearBridge Large Cap Growth Loomis Sayles Growth Capital Guardian Research Large Cap Growth Index T. Rowe Price Growth Stock MFS Massachusetts Investors Growth Stock Multimanager Aggressive Equity</p> <p><b>Small/Mid Cap Funds</b></p>	<p>Templeton Global Equity Managed Volatility Emerging Markets Equity PLUS MFS International Growth Oppenheimer Global Invesco International Growth Lazard Retirement Emerging Markets Equity MFS International Value Oppenheimer Global</p> <p><b>Fixed Income / Bond Funds</b></p>
<p><b>Large Cap Funds</b></p> <p>1290 VT Equity Income Equity 500 Index Common Stock Index Large Cap Value Managed Volatility BlackRock Basic Value Equity Invesco Comstock JPMorgan Value Opportunities Large Cap Value Index 500 Managed Volatility Large Cap Core Managed Volatility ClearBridge Select Equity Managed Volatility Fidelity Institutional AM Large Cap UBS Growth and Income MFS Investors Trust Series</p>	<p>1290 VT GAMCO Small Company Value Mid Cap Index Small Company Index 2000 Managed Volatility 400 Managed Volatility Mid Cap Value Managed Volatility AB Small Cap Growth Franklin Small Cap Value Managed Volatility Janus Enterprise Charter Small Cap Growth Charter Small Cap Value Goldman Sachs Mid Cap Value Invesco V.I. Mid Cap Core Equity Invesco V.I. Small Cap Equity Ivy Mid Cap Growth Ivy VIP Small Cap Growth Multimanager Mid Cap Growth Multimanager Mid Cap Value</p> <p><b>International Funds</b></p> <p>International Equity Index Global Equity Managed Volatility International Core Managed Volatility International Managed Volatility International Value Managed Volatility</p>	<p>1290 VT High Yield Bond Core Bond Index American Funds Insurance Series Bond Charter Multi-Sector Bond Global Bond PLUS High Yield Bond Intermediate Government Bond Money Market PIMCO Global Real Return PIMCO Ultra Short Bond Quality Bond PLUS Invesco V.I. High Yield Ivy VIP High Income Multimanager Core Bond Guaranteed Interest Option</p> <p><b>Specialty Sector Funds</b></p> <p>GAMCO Mergers and Acquisitions Invesco Global Real Estate Ivy Energy MFS Technology MFS Utilities Series Multimanager Technology VanEck VIP Global Hard Assets</p>

# TIAA-CREF

<p><b>Stable Value</b></p> <p>TIAA Traditional (Guaranteed)</p>	<p><b>Money Market Funds</b></p> <p>CREF Money Market</p>	<p><b>Bonds</b></p> <p>CREF Bond Market CREF Inflation Linked Bond</p>
<p><b>Domestic Equity Funds</b></p> <p>CREF Equity Index CREF Growth</p>	<p><b>Blend Funds</b></p> <p>CREF Social Choice</p>	<p><b>Growth Funds</b></p> <p>CREF Growth CREF Equity Index</p>
<p><b>International Equity Funds</b></p> <p>CREF Global Equities</p>	<p><b>Real Estate Funds</b></p> <p>TIAA Real Estate</p>	<p><b>Global Funds</b></p> <p>CREF Stock Account</p>

# VALIC

<p><b>Stable Value</b></p> <p>Fixed Account Plus Short-Term Fixed Account</p>	<p>Broad Cap Value Income Fund (Barrow Hanley) Dividend Value Fund (BlackRock, SunAmerica) Large Cap Value Fund (Boston Company, Perkins) Mid Cap Value Fund (Wellington, Rebeco) Small Cap Special Values Fund (Wells Cap., Dreman) Small Cap Value Fund (JP Morgan, Met West) Value Fund (Wellington) Vanguard Windsor II Fund</p>	<p>Mid Cap Growth Fund (Wells Capital Management) Mid Cap Strategic Growth Fund (Allianz Global, Janus) NASDAQ 100 Index Fund (SunAmerica) Small Cap Aggressive Growth Fund (Victory Capital) Small Cap Growth Fund (JP Morgan) Small-Mid Growth Fund (Goldman Sachs)</p>
<p><b>Money Market Funds</b></p> <p>Money Market Fund (SunAmerica)</p>	<p><b>Blend Funds</b></p> <p>Core Equity Fund (BlackRock) Growth &amp; Income Fund (J.P.Morgan) Large Cap Core Fund (Columbia) Mid Cap Index Fund (SunAmerica) Small Cap Fund (Invesco, T. Rowe Price, Bridgeway) Socially Responsible Fund (SunAmerica) Stock Index Fund (SunAmerica)</p>	<p><b>International Funds</b></p> <p>Emerging Economies Fund (J.P. Morgan) Foreign Value Fund (Templeton Global) Global Social Awareness Fund (SunAmerica) Global Strategy Fund (Franklin Templeton) International Equities Index Fund (SunAmerica) International Growth Fund (American Century, Invesco, MFS) International Opportunities Fund (MFS, Delaware)</p>
<p><b>Bond Funds</b></p> <p>Capital Conservation Fund (PineBridge) Core Bond Fund (PineBridge) Government Securities Fund (J.P. Morgan) Inflation Protected Fund (PineBridge) Strategic Bond Fund (PineBridge) Vanguard Long-Term Investment-Grade Fund Vanguard Long-Term Treasury Fund International Government Bond Fund (PineBridge) High Yield Bond Fund (Wellington Management)</p>	<p><b>Growth Funds</b></p> <p>American Beacon Bridgeway Large Cap Growth Fund Blue Chip Growth Fund (T. Rowe Price) Capital Appreciation Fund (Boston Company) Growth Fund (American Century) Large Capital Growth Fund (MFS)</p>	<p><b>Target-Risk Lifestyle Funds</b></p> <p>Aggressive Growth Lifestyle Fund (PineBridge) Conservative Growth Lifestyle Fund (PineBridge) Moderate Growth Lifestyle Fund (PineBridge)</p>
<p><b>Balanced Funds</b></p> <p>Asset Allocation Fund (PineBridge) Vanguard Wellington Fund Dynamic Allocation Fund (Alliance Bernstein, SunAmerica) Stock Index Fund (SunAmerica)</p>		
<p><b>Value Funds</b></p> <p>Ariel Appreciation Fund Ariel Fund</p>		

Target-Risk Lifestyle Funds	Target-Year Lifestyle Funds	Real Estate & Specialty Sector Funds
<p>Vanguard LifeStrategy Conservative Growth Fund</p> <p>Vanguard LifeStrategy Growth Fund</p> <p>Vanguard LifeStrategy Moderate Growth Fund</p>	<p>T. Rowe Price Retirement 2015</p> <p>T. Rowe Price Retirement 2020</p> <p>T. Rowe Price Retirement 2025</p> <p>T. Rowe Price Retirement 2030</p> <p>T. Rowe Price Retirement 2035</p> <p>T. Rowe Price Retirement 2040</p> <p>T. Rowe Price Retirement 2045</p> <p>T. Rowe Price Retirement 2050</p> <p>T. Rowe Price Retirement 2055</p> <p>T. Rowe Price Retirement 2060</p>	<p>Global Real Estate Fund (Invesco Goldman Sachs)</p> <p>Health Sciences Fund (T. Rowe Price)</p> <p>Invesco Balanced-Risk Commodity Strategy Fund</p> <p>Science &amp; Technology Fund (T. Rowe Price, Allianz Global, Wellington)</p>

Stable Value	Target-Year Lifestyle Funds	Real Estate & Specialty Sector Funds
<p>Fixed Account</p> <p>Guaranteed Accumulation Accounts, Long &amp; Short</p> <p><b>Money Market Funds</b></p> <p>Voya Money Market Fund</p> <p><b>Bond Funds</b></p> <p>Pioneer High Yield</p> <p>Voya High Yield</p> <p>Voya Pioneer High Yield</p> <p>PIMCO VIT Real Return</p> <p>American Funds Bond Fund of America</p> <p>Voya Intermediate Bond Portfolio</p> <p>Templeton Global Bond Portfolio</p> <p>Voya Global Bond Portfolio</p> <p><b>Balanced Funds</b></p> <p>Pax Balanced</p> <p>Calvert Balanced Portfolio</p> <p>Voya Balanced Portfolio</p> <p>Voya Invesco Equity &amp; Income Portfolio</p> <p>Voya T. Rowe Price Capital Appreciation</p> <p><b>Index Funds</b></p> <p>Voya U.S. Bond Index</p> <p>Voya Index Plus Large Cap</p> <p>Voya Russell Large Cap Index</p> <p>Voya Russell Large Cap Growth Index</p> <p>Voya Russell Large Cap Value Index</p> <p>Voya Russell Small Cap Index</p>	<p>Voya Russell Mid Cap Gr. Index</p> <p>Voya Russell Mid Cap Index</p> <p>Voya Index Plus Small Cap</p> <p>Voya Index Plus Mid Cap</p> <p>Voya International Index</p> <p>Voya Russell Large Cap Growth Index</p> <p><b>Large Cap Value</b></p> <p>American Funds Fundamental Investors</p> <p>American Funds Washington Mutual Investors Fund</p> <p>Columbia Large Cap Value</p> <p>Fidelity VIP Equity-Income</p> <p>Invesco V.I. Core Equity</p> <p>Neuberger Berman Sustainable Equity</p> <p>Voya Large Cap Value Portfolio</p> <p>Voya Invesco Contrarian Core</p> <p>Voya Invesco Comstock Portfolio</p> <p>Voya Invesco Growth &amp; Income Portfolio</p> <p>Voya T. Rowe Price Equity Income Portfolio</p> <p><b>Blend Funds</b></p> <p>American Funds Fundamental Investors</p> <p>Invesco V.I. Core Equity</p> <p>Voya Growth &amp; Income</p> <p>Voya Columbia Contrarian Core Portfolio</p> <p>Voya Small Company</p> <p>Voya JP Morgan Small Cap Core Equity</p> <p>Lazard Mid Cap Equity</p> <p>Lord Abbett Series Fund</p> <p>Oppenheimer Main St. Small Cap Core Equity</p>	<p><b>Large Cap Growth Funds</b></p> <p>American Funds Growth Fund of America</p> <p>Fidelity VIP Contrafund</p> <p>Fidelity VIP Growth Portfolio</p> <p>Invesco V.I. American Franchise Fund</p> <p>Voya Large Cap Growth Portfolio</p> <p>Voya T. Rowe Price Growth Equity Portfolio</p> <p>Voya Mid Cap Opportunities</p> <p>Voya Baron Growth</p> <p>Voya FMR Diversified Mid Cap Growth</p> <p>Wanger Select</p> <p>Voya Small Cap Opportunities</p> <p>Wanger USA</p> <p><b>International Funds</b></p> <p>Oppenheimer Developing Markets</p> <p>Pioneer Emerging Markets</p> <p>Voya JP Morgan Emerging Markets</p> <p>American Funds EuroPacific Growth Fund</p> <p>Fidelity VIP Overseas Portfolio</p> <p>Artisan International Fund</p> <p>Voya T. Rowe Price International Stock Portfolio</p> <p>Voya Templeton Foreign Equity Portfolio</p> <p>Wanger International</p> <p>American Funds New Perspective Fund</p> <p>American Funds Small Cap World Fund</p> <p>Voya Oppenheimer Global Portfolio</p> <p>Voya Templeton Global Growth</p> <p>Voya Global Equity Portfolio</p>

## Real Estate & Specialty Sector Funds

Voya Clarion Global Real Estate  
Voya Clarion Real Estate

## Target Lifestyle Funds

Voya Solutions 2025 Portfolio  
Voya Solution 2035 Portfolio  
Voya Solution 2045 Portfolio  
Voya Solution 2055 Portfolio  
Voya Solution Income Portfolio

Voya Solution Balanced Portfolio  
Voya Solution Moderately  
Conservative Portfolio  
Voya Strategic Allocation  
Conservative Portfolio  
Voya Strategic Allocation Growth Portfolio  
Voya Strategic Allocation  
Moderate Portfolio

## Small/Mid Funds

Loomis Sayles Small Cap Value  
Lord Abbett Mid Cap Stock

Oppenheimer Main St SM Cap  
Voya Midcap Opportunities  
Voya Small Company  
Voya American Century S/M  
Voya Baron Growth  
Voya JP Morgan Mid Cap  
Voya JP Morgan Sm. Cap Core  
Voya T. Rowe Price Diversified  
Mid Cap Growth  
Wanger Select  
Wanger USA  
Wells Fargo Special Small Cap Value