

MONROE COUNTY

Notice Regarding

Qualified Default Investment Alternative

Information on the Qualified Default Investment

This notice gives you important investment information related to your account under the MONROE COUNTY ("Plan"). You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election.

The Plan offers participants and beneficiaries, if applicable, the opportunity to invest in a broad range of investment alternatives, sufficient to permit investment in a diversified portfolio. You have the right to choose from among these alternatives. To secure information about these options:

- Go to www.missionsq.org/enroll

If you do not actually make an investment election, the Plan provides for your contributions and other money in your Plan Account to be invested in what is known as a "Qualified Default Investment Alternative".

You and/or your beneficiaries have the right to direct investments out of the Qualified Default Investment Alternative as often as you can for other Plan investments (but no less frequently than quarterly).

Additional information about the Qualified Default Investment Alternative (as of 04/20/2025) is provided in the following section.

Qualified Default Investment

The Qualified Default Investment Alternative is a target maturity fund. This investment seeks varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income investments available through the Plan. Allocations, which will change over time, are based on your target retirement date and generally become more conservative (i.e., decreasing risk of losses) with increasing age.

Investment Name	Retirement Date Range
American Funds 2040 Target Date Ret R5	01/01/2037 – 12/31/2041
American Funds 2045 Target Date Ret R5	01/01/2042 – 12/31/2046
American Funds 2050 Target Date Ret R5	01/01/2047 – 12/31/2051
American Funds 2055 Target Date Ret R5	01/01/2052 – 12/31/2056
American Funds 2060 Target Date Ret R5	01/01/2057 – 12/31/2061
American Funds 2065 Target Date Ret R5	01/01/2062 – 12/31/2098

Primary Risks

The qualified default investment is subject to several stock and bond market risks, any of which could cause an investor to lose money. Where assets are substantially allocated to bonds and money market instruments, an investment is primarily subject to the following risks: (1) interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; (2) income risk, which is the chance that an underlying fund's income will decline because of falling interest rates; (3) credit risk, which is the chance that the issuer of a security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline, thus reducing the underlying fund's return; and (4) call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (buy back) securities with higher interest rates before their maturity dates. The fund would then lose potential price increases and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. For mortgage-backed securities, this risk is known as prepayment risk.

Where assets are substantially allocated to stocks, an investment is primarily subject to stock market risk. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The default investment may also be subject to the following risks associated with investments in foreign stocks: (1) currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates; (2) country risk, which is the chance that domestic events — such as political upheaval, financial troubles, or natural disasters — will weaken a country's securities markets; and (3) regional risk,

Investment Name	Retirement Date Range
American Funds 2015 Target Date Ret R5	01/01/1950 – 12/31/2016
American Funds 2020 Target Date Ret R5	01/01/2017 – 12/31/2021
American Funds 2025 Target Date Ret R5	01/01/2022 – 12/31/2026
American Funds 2030 Target Date Ret R5	01/01/2027 – 12/31/2031
American Funds 2035 Target Date Ret R5	01/01/2032 – 12/31/2036

which is the chance that an entire region — for example, the European or Pacific region — will be hurt by political upheaval, financial troubles, or natural disasters.

The default investment is also subject to manager risk, which is the chance that poor investment selection will cause one or more of the underlying funds – and, thus, the investment itself – to underperform relevant measures of market performance or other investments with a similar investment objective.

Default Investment Fees and Expenses

Certain fees and expenses may be incurred as a result of your investment in the qualified default investment alternative. See your participant fee disclosure for fees and expenses regarding your default fund(s).