

## PERSI Choice 401(k) Plan Trading Restrictions

The PERSI Choice Plan is intended to provide eligible members with the long-term accumulation of retirement savings through tax deferred contributions to individual member accounts and the earnings thereon. As such, the plan is not designed as a vehicle for excessive trading or market timing. Frequent trades or market timing in the PERSI Choice 401(k) Plan have the potential to disrupt management of the fund and increase its expenses.

The following trading restrictions have been imposed by the Fund manager.

### ❖ Vanguard Growth & Income Fund, Admiral Shares (VGIAX):

Any plan participant who moves any portion of their holdings out of this fund via a fund transfer or fund reallocation will be prohibited from reinvesting in this same fund for a 60-day period. The 60-day purchase restriction period will be based on calendar days and will be calculated on a rolling period from the current date back 60 days. If the participant initiates subsequent transfers out of the fund, during the 60 calendar day block, the subsequent money transfer out of the fund will extend the purchase block restriction. Systematic purchases and redemptions, such as payroll deferrals, rollovers, and scheduled periodic distributions, are exempt from this limitation.

### ❖ International Equity Index Fund and Emerging Markets Equity Index Fund:

These funds are managed by Mellon Capital Management (MCM). MCM uses Fair Value Pricing to mitigate an industry-wide problem of short-term, speculative market-timing by participants. Collective funds that have daily liquidity typically strike their Net Asset Value (NAV) at 4:00 PM EST (the close of the stock market in the U.S.), using closing prices for the day. For funds that trade securities on a foreign exchange that closes before the U. S. market, this can lead to "stale" prices of certain foreign assets. Prices can become stale due to an after-hours company announcement or any significant world event that occurs after foreign markets have closed and that have a material impact on the price of those foreign securities. A Fair Value Price is an estimated close-price for foreign securities based on public market information available as of 4:00 PM Eastern Standard Time. MCM uses Interactive Data (IDC) Fair Value Pricing service in combination with functionality available with InvestOne to employ Fair Value Pricing.

### ❖ Brandes International Equity Fund (BIIEF)

Brandes has an SEC Rule 22c-2 Amendment in place to protect the fund and its respective shareholders from potentially harmful frequent trading. The policies and procedures include reserving the right to reject certain transactions initiated by a participant. The Intermediary (Great-West Financial Services "GWFS") has a monitoring system in place to implement these policies and procedures. Frequent trading is defined as a second round trip within the fund within thirty (30) calendar days after the completion of a round trip within the fund. This does not include new assets contributed to or rolled into the fund. Any participant identified as executing a round trip in the fund will be notified by GWFS as soon as administratively practicable that a second round trip within the fund will subject the participant to the purchase restriction period. GWFS will notify the participant and impose the purchase restriction period as soon as administratively possible after the participant has completed the second round trip. The restriction will be removed at the expiration of the purchase restriction period.

If you have any questions concerning these restrictions or the PERSI Choice Plan, please call the Choice Plan Department at (208) 334-3365 or 1-800-451-8228, extension 317. We appreciate your understanding and cooperation.