



## Updates are coming to your Retirement Plan

The City of Middletown understands the importance of planning for retirement. City of Middletown 457 Deferred Compensation Plan (the Plan) can play a vital role in helping you pursue your personal financial goals. City of Middletown, which oversees the Plan regularly reviews it to ensure it meets established guidelines.

**Upon review of the Plan, the following investment option changes are being made effective April 2, 2025:**

- New investment options are being added
- Some investment options are being changed

This notice will explain the changes to the Plan, any impacts to you and the effective dates.

### New investment options are being added

Effective April 2, 2025, new options will be added to the investment lineup. The investment options have been adjusted with the intent of better enabling you to save for your future, no matter how you envision the years to come. You can view the new options in the following table.

FUND	TICKER
American Funds EuroPacific Growth Fund R6	RERGX
TARGET DATE FUNDS <sup>3</sup>	TICKER
Vanguard Target Retirement 2025	VTTVX
Vanguard Target Retirement 2030	VTHR
Vanguard Target Retirement 2035	VTTHX
Vanguard Target Retirement 2040	VFORX
Vanguard Target Retirement 2045	VTIVX
Vanguard Target Retirement 2050	VFIFX
Vanguard Target Retirement 2055	VFFVX
Vanguard Target Retirement 2060	VTTSX
Vanguard Target Retirement 2065	VLXVX

<sup>2</sup> You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>3</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

## An investment option is being removed

Effective April 2, 2025, a certain investment option will be changing in the Plan.

All existing balances and future contributions in the investment options listed under the left column header, *Current Investment Option*, of the following table will be transferred to the new investment option listed under the right column header, *New Investment Option*. The transfer of balances will appear as an exchange on your account history and account statement.

CURRENT INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Invesco Oppenheimer International Growth Y	OIGYX	>	American Funds EuroPacific Growth Fund R6	REGRX

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above-noted dates.

## Learn more about target-date funds<sup>3</sup>

If you are in an investment being mapped to a target-date fund, you will be mapped to the fund that most closely matches the year you will reach age 65. As you move toward your retirement “target date,” the fund gradually reduces risk by changing the investments within it. See the table below for details on the target-date fund to which you will be mapped based on your birthday on file.

TARGET DATE FUNDS <sup>3</sup>	BIRTH YEARS	TICKER
Vanguard Target Retirement 2025	Before 1963	VTTVX
Vanguard Target Retirement 2030	1963 – 1967	VTHRFX
Vanguard Target Retirement 2035	1968 – 1972	VTTTHX
Vanguard Target Retirement 2040	1973 – 1977	VFORX
Vanguard Target Retirement 2045	1978 – 1982	VTIVX
Vanguard Target Retirement 2050	1983 – 1987	VFIFX
Vanguard Target Retirement 2055	1988 – 1992	VFFVX
Vanguard Target Retirement 2060	1993 – 1997	VTTTSX
Vanguard Target Retirement 2065	1998 to present	VLXVX

<sup>3</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire

significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

### No action is required

You do not have to take any action at this time. However, if you do not want your existing balance(s) to transfer or future contributions allocated to the new investment options as shown, you must contact Corebridge Financial before 4 p.m. (ET) on April 1, 2025, and request an exchange.

You can do so by logging in to **cityofmiddletown.corebridgefinancial.com** or by calling our Client Care Center at **1.800.448.2542**, Monday through Friday, between 8 a.m. and 9 p.m. (ET) to speak with a Client Service Professional.

### Key dates to remember

To facilitate these changes, **cityofmiddletown.corebridgefinancial.com** and our interactive telephone services will not be available for transactions on April 1, 2025, at 4 p.m. (ET). On April 3, 2025, at 1 p.m. (ET), all capabilities will be reactivated. During this transitional time, you may still obtain information on your account by calling the Client Care Center at **1.800.448.2542**.

### If you are not currently enrolled

If you are not currently participating in the Plan, you can enroll online, by phone or by contacting your local financial professional. Once enrolled and registered on the Corebridge website, you have 24/7 access to your account balance and a host of tools designed to help you get on track and stay there.

Online	By Phone	With a Professional
<ul style="list-style-type: none"><li>• Visit <b>cityofmiddletown.corebridgefinancial.com</b></li><li>• Select <b>Enroll</b></li><li>• Enter your employer name, <b>City of Middletown</b></li><li>• Follow the prompts</li></ul>	<ul style="list-style-type: none"><li>• Call 1.888.569.7055, Monday through Friday, 8 a.m. – 9 p.m. (ET) to speak with an enrollment specialist</li><li>• Provide your Access Code or your employer name, <b>City of Middletown</b></li></ul>	<ul style="list-style-type: none"><li>• Refer to this document for a complete list of your financial professionals</li></ul>

If your employer name does not automatically populate, you may use the access code to enroll.

Plan Name	Access Code
City of Middletown 457 Deferred Compensation Plan	72445001

### Experienced financial professionals are here to help

Corebridge provides a broad range of individual financial planning services at no additional cost to you, which include helping to:

- Create a formal financial plan
- Estimate your retirement needs
- Determine your savings rate
- Plan for how long you want to work
- Diversify your assets<sup>1</sup>
- Select investment funds
- Monitor and manage your portfolio

<sup>1</sup> Bear in mind that diversification does not ensure a profit or protect against market loss.

You also have access to Guided Portfolio Services® (GPS), a comprehensive managed account program, powered by Morningstar, focused on helping you save and invest to meet your retirement income goals. GPS offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselfers. The other is for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert Morningstar Investment Management LLC, including how much to save, which investments to choose and how much to invest in each. GPS is an optional service offered through VALIC Financial Advisors, Inc. (VFA) and is available for an additional fee. For more information, contact your local financial professional.

You can choose to meet with your Corebridge financial professional in person, by phone or online.

<b>Andrew Verre</b> Financial Advisor 410 Amherst Street, Suite 310 Nashua, NH 03063 Office 603.594.8340 Cell 401.447.3853 <a href="mailto:andrew.verre@corebridgefinancial.com">andrew.verre@corebridgefinancial.com</a>	<b>Justin Olewnik, CRPC®</b> Financial Advisor 410 Amherst Street, Suite 310 Nashua, NH 03063 Office 603.594.8340 Cell 413.270.0671 <a href="mailto:justin.olewnik@corebridgefinancial.com">justin.olewnik@corebridgefinancial.com</a>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## What to do now

While you do not need to take any action as a result of the changes being made to the Plan, there are a few things you can do now to make the most of the updates:

- Enroll or register your account online – it's quick and easy, and will give you access to a variety of helpful resources including:
  - Additional details about your plan's investment options
  - Interactive tools and calculators to help with savings, mortgage, debt and retirement
  - Smart technology designed to keep you on track
- Download the Corebridge Financial mobile app to access your account anywhere
- Sign up for eDelivery to stay up-to-date on plan communications
- Review your account information, including your beneficiaries and investment strategy
- Meet with a financial professional

We are excited about these changes to the Plan. Should you have questions or would like to schedule an in-person meeting to assist with enrollment or changes, please call your Corebridge financial professional.

[corebridgefinancial.com/retire](https://corebridgefinancial.com/retire) 1.800.448.2542

We're here to help you take action

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses and, if available, the summary prospectus contain important information, which can be obtained from your financial professional, at [corebridgefinancial.com/retire](https://corebridgefinancial.com/retire) or by calling 1.800.428.2542 and following the prompts.**

Investing involves risk, including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost.

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account. There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice, consult the appropriate professional.

Guided Portfolio Services® (GPS) is an optional service offered through VALIC Financial Advisors, Inc. (VFA) and is available for an additional fee.

Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX or **The United States Life Insurance Company in the City of New York (USL)**, New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies. Learn more about our affiliated companies: [corebridgefinancial.com/names](https://corebridgefinancial.com/names).