

Choice 401(k) Plan Trading/Transfer Restrictions

The following trading/transfer restrictions are applicable:

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.

- A. International Equity Restrictions: Effective August 1, 2004, the number of trades (transfers) into and out of the two international funds, Mellon International Stock Index Fund and the Brandes International Equity Fund, will be limited to two (2) trades per fund in a 90-day period. The 90-day period will be based on calendar days and will be calculated on a rolling period from the current date back 90 days. Systematic purchases and redemptions, such as payroll deferrals, rollovers, and scheduled periodic distributions, are exempt from this limitation.
- B. Vanguard Growth & Income Fund Restrictions: Effective April 1, 2009, 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.

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.

12/12/2011