



Rainy



Cloudy



Partly Sunny



Sunny

# *Brighten Your Outlook*<sup>®</sup>

Your guide to the  
Central Florida Investments, Inc. 401(k) Savings and Retirement  
Plan



WESTGATE RESORTS





# Brighten Your Outlook

Welcome to the Central Florida Investments, Inc. 401(k) Savings and Retirement Plan. Central Florida Investments, Inc. has partnered with Transamerica who has more than 75 years of experience in retirement services, and dedicated to helping you from the day you start saving to the day you retire—and every day after that. This guide provides tools and information to develop your retirement savings strategy quickly and easily.

## What you should know

**You have a valuable benefit.** Retirement might seem like a subject for another day, but your company provided retirement plan is an important benefit you shouldn't overlook. Your plan offers a powerful way to enhance your long-term financial well-being —by investing in yourself. It helps you brighten *Your Retirement Outlook*® (our barometer of your progress toward retirement readiness) to handle what could be the biggest expense of your life.

**You'll get some powerful planning tools.** On your **plan website, [cfi.trsrretire.com](http://cfi.trsrretire.com)**, you'll find what you need to make smart decisions, from our interactive tools to our automated investment services. Our mobile app, **My TRSRetire**, lets you put your plan in your pocket. And no matter how you access your account, you'll always know *Your Retirement Outlook* with a personalized weather icon (rainy, cloudy, partly sunny, or sunny). This will make it easy to see if your strategy has you on course toward your retirement income goal—or if you need to take action.

**We're here to help.** From easy-to-understand education to customer service, we'll be with you every step of the way to and throughout retirement. Go to your plan website or call our toll-free number for personalized account assistance, investment guidance, and retirement planning support. If you were rehired, automatic contributions could start 90 days after your date of hire, and your previous investment elections may no longer be valid. Please sign in to your plan website or call us to review and/or update how you want new account contributions to be invested.

## What you should do

**Your account will be created.** Enrollment is automatic, so there are no forms to complete. Unless you make an alternative election (or affirmatively opt-out), 2% of your pay will be deducted from your paycheck each pay period on a pretax basis and contributed to your account automatically.

**Set up your online access.** Follow the instructions to create a username and password, then follow the enrollment path to choose contributions, investments, and more, or **call our toll-free number** (follow the prompts to set up your PIN, then make your choices).

**Determine your Employee Elective contribution rate.** Contributing 2% is a good start. However, experts agree that most people will need to contribute at *least* 10% of pay to meet their income needs throughout retirement. Think about contributing at least enough to take advantage of your employer's full matching contribution. The tools on your plan website can help you decide how much to save.

**Make sure you're saving enough.** If your target seems out of reach, our annual **auto-increase** service can help you get there gradually. Get started by signing in to your account; from the Manage menu, select "Contributions" then elect "auto-increase." Participants should evaluate their ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

If you'll be at least age 50 this year, you may be able to make extra "**catch-up**" contributions above the regular IRS limit.

**Determine your investing style.** Your plan enables you to diversify and rebalance your investments by making a single decision—or you can build your own portfolio by choosing among a wide range of carefully screened investment options.

**Complete your retirement profile** in our **OnTrack**<sup>®</sup> tool for a comprehensive view of *Your Retirement Outlook*<sup>®</sup> and specific ways you may be able to improve it. To get started, sign in to your account and click "Update" on your Account Overview page or "OnTrack" in the Resource Center menu.

**Name your beneficiaries.** This simple but important step ensures your account assets will go where you choose in the event of your death. Look for "Beneficiaries" in your account Home menu on your plan website.

**You've been automatically set up to receive e-documents.** To help you save time, reduce clutter, and go green, you'll receive automatic email alerts when your account-related materials are available online.

**Consider consolidating.** If you have retirement accounts with other financial providers or in IRAs, you may **roll over**, or transfer, any portion of your balances to your plan account at any time. This could make planning easier, simplify your finances, and offer other benefits. Just make sure to review transfer fees other providers may impose, and consider whether a move would change features or benefits that may be important to you. For step-by-step guidance, email us at [consolidate@transamerica.com](mailto:consolidate@transamerica.com) or call **800-275-8714**.

*Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary selected investments, and other ERISA protections not afforded other investors. In deciding whether to do a rollover from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you. Review the fees and expenses you pay, including any charges associated with transferring your account, to see if rolling over into an IRA or consolidating your accounts could help reduce your costs.*

The material in this retirement plan guide was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.





## Plan highlights for the Central Florida Investments, Inc. 401(k) Savings and Retirement Plan

*These highlights represent only an overview of plan provisions. For full details, including any conditions or restrictions, please refer to the Summary Plan Description (SPD) available from your benefits office.*

### Your contributions

#### Employee Elective

#### Roth 401(k)

##### Eligibility

**Age:** 21

**Service:** 90 days

**Plan entry date:** The first of any month once you meet the eligibility requirements

##### Automatic enrollment

Once you're eligible, unless you choose otherwise you will be automatically enrolled in this plan with contributions deducted from your pay before taxes at 2%, and your contributions will be allocated to the plan's "default" investment chosen by your plan sponsor. This will start as soon as administratively feasible after your plan entry date (or if you were rehired, 90 days after your rehire date), whichever is later.

##### Contribution limits

Your traditional contributions are deducted from your paycheck before taxes each pay period. The IRS limits how much you can contribute each year; the current IRS annual limit is \$18,500. If you are (or will be) at least age 50 during the current calendar year, you can make additional "catch-up" contributions (\$6,000) above the regular IRS annual limit for the year. Please note these limits are indexed annually by the IRS.

Your plan allows you to contribute up to the maximum allowed by law.

- You may elect to increase, decrease, or stop your contributions at any time. Changes will go into effect as soon as administratively feasible.
- Also, your plan offers the auto-increase service, which lets you schedule automatic annual increases to your contribution rate by an amount you choose. (You can sign up, make changes, or cancel online.)

##### Employee Elective contribution or Roth Contributions?

You may save with traditional before tax dollars, after-tax Roth dollars, or a combination of both, up to the overall limits noted previously. In general, which to choose depends on whether you think you'll be in a higher or lower federal tax bracket when you withdraw your money than you are now. The Roth calculator on your plan website can help you determine which may be right for you.

##### Vesting

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).



## Central Florida Investments, Inc. contributions

### Matching contribution

#### Employer Match

##### Eligibility

**Age:** 21

**Service:** 90 days

**Plan entry date:** The first of any month once you meet the eligibility requirements

##### Contribution Amount

Central Florida Investments, Inc. may make a discretionary matching contribution on your behalf.

##### Vesting

The Employer Match contributions are subject to the following vesting schedule:

Years of Service	Vesting %
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

For vesting purposes, the plan defines a year of service using elapsed time. You will receive credit for a year of service regardless of how many hours you work in an employment year.

#### Safe Harbor Match

##### Eligibility

**Age:** 21

**Service:** 90 days

**Plan entry date:** The first of any month once you meet the eligibility requirements

##### Contribution Amount

Central Florida Investments, Inc.'s qualified matching contributions are based on the following formula: 100% of the first 4% of compensation that you contribute.

##### Vesting

You are always 100% vested in the Safe Harbor Match contributions.

### Non-matching contribution

#### Employer

##### Vesting

The Employer contributions are subject to the following vesting schedule:

Years of Service	Vesting %
Less than 1	0%
1	0%
2	20%
3	40%





4	60%
5	80%
6 or more	100%

For vesting purposes, the plan defines a year of service using elapsed time. You will receive credit for a year of service regardless of how many hours you work in an employment year.

## Additional plan details

**Note:** You may *not* participate in the plan if you are:

- A nonresident alien
- Employed by a member of the employer's controlled group that does not adopt the plan

## Investment choices

You decide how your account will be invested among the available choices.

For detailed, up-to-date information on the investment options in your plan, including possible trading restrictions, please visit [cfi.trsuretire.com](http://cfi.trsuretire.com).

Central Florida Investments, Inc. has chosen a default investment option, also known as a Qualified Default Investment Alternative (QDIA), which was selected for you in accordance with section 404(c)(5) of ERISA and other legal regulations. Even though you did not make an affirmative investment election, the plan fiduciary is not liable for any losses that result from investing your assets in the QDIA. This relief from liability applies whether or not the plan is intended to be a 404(c) plan. Unless you choose otherwise, your account will be invested in the QDIA, Vanguard Target Retirement Funds, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

The way contributions are invested in your account is referred to as your "investment allocation." You may change your allocation at any time.

In addition, you may transfer existing balances among your investment choices at any time (transfers may be subject to certain restrictions).

If you were rehired, your previous investment elections for new contributions may no longer be valid. Please sign into your account at [cfi.trsuretire.com](http://cfi.trsuretire.com) or call **800-755-5801** to confirm or update your elections.

**Target Date Funds:** *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*



## Loans

You may borrow from your account based on the following provisions (as a general rule, loans should be taken from retirement savings only as a last resort):

**Minimum loan amount:** \$1,000 (minimum loan amount must be at least 50% of your vested balance).

**Maximum loan amount:** the lesser amount of 50% of your vested account balance or \$50,000 reduced by the highest outstanding loan balance in the past year.

**Interest rate:** Prime interest rate plus 1%

**Loan term:** General loan: 1 - 5 Years

Home loan: 6 - 30 Years

**Outstanding loans allowed:** 3

## Withdrawals and distributions

### In service

You may withdraw your vested balance while employed if you:

- Are at least age 59½
- Have certain contributions which allow in-service withdrawals at any time
- Experience financial hardship as defined in your Summary Plan Description

### After service

You may take distributions of vested funds from your account if you:

- Retire at the plan's normal retirement age of 59½
- Terminate employment
- Become disabled

In addition, upon your death, your designated beneficiaries will receive any vested amount remaining in your account.

Generally, if you're no longer actively working for your employer as of April 1 of the year after you reach age 70 1/2, you are required to begin taking required minimum distributions (RMDs) from your account.

## Expenses and fees

Your costs to participate in the plan may include:

- General plan administrative fees for ongoing services such as recordkeeping, website management, and communication services.
- Investment expenses for operating and management expenses charged by the investment providers.
- Service fees on individual transactions initiated by you such as loans, certain withdrawals, overnight payments, etc.
- Also, in some cases your account may receive plan service credits if revenue we receive from fund companies toward plan administration is greater than the annual administrative fee.

For details on administrative fees and credits (if applicable), please see "Important Information Regarding your Plan" at the end of this guide or if not included on the "Fund and Fee Information" in the Review menu of your plan website. Except for investment expenses, which are deducted from the investments you hold and reflected in your investment returns, actual fees and credits will appear on your quarterly account statements.





## 404(c) Notice

Your plan is intended to comply with ERISA section 404(c) and final regulation 2550.404c-1 of the Internal Revenue Code. This means you have the flexibility (and responsibility) to choose among the investment options provided under the plan in a way that best meets your objectives. In general, by providing you with this ability and a variety of investment choices, neither your plan sponsor nor Transamerica is liable for any losses that occur as a direct result of investing in the available options as directed by you or your beneficiary.

In addition to the information in this guide, you can obtain, upon request:

- Prospectuses, summary prospectuses, or similar documents relating to each investment option.
- Financial statements or reports or similar materials relating to each investment option.
- Information regarding the value of shares or units in the investment options as well as the date of valuation. (Please see your account statement.)
- A list of the assets comprising the portfolio of each investment option which will constitute "plan assets" under Reg. 2510.3-101, and the value of each such asset.

For any of the above, please contact:

Cathy Henke  
Payroll/HRIS  
CENTRAL FLORIDA INVESTMENTS, INC.  
5601 WINDHOVER DRIVE  
ORLANDO, FL 32819  
Phone: 407-355-1312

**Important: The projections or other information generated by the engine regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Results derived from the tool may vary with each use and over time.** Please visit [cfi.trsuretire.com](http://cfi.trsuretire.com) for details on the criteria and methodology used, the tool's limitations and key assumptions, and other important information.

*You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency. Matching contributions are subject to plan vesting requirements. Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.*

*Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Central Florida Investments, Inc. has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Central Florida Investments, Inc. and Transamerica or its affiliate, TISC.*



# Your income goal

**Most of your retirement income will come from you.** Social Security covers only about 34%\* of the average retiree's income. For 2016, the typical Social Security benefit was around \$1,341 a month, or slightly over \$16,000 a year. And while some people will receive pension benefits from current or former employer(s), most of your retirement income will likely come from your own savings and investments. This makes it critical that you do as much as you can now to save for your future.

*\*Fast Facts & Figures About Social Security, 2016*

## How much is enough?

A common rule of thumb is that you'll need to replace 80% of your final working salary to maintain your living standard in retirement—though you could need more or may be able to get by on less. To get there, many financial experts recommend that you steer 10% to 15% of your pay toward retirement. However, everyone's situation is different. The **Retirement Outlook Estimator**<sup>SM</sup> tool (in the Resource Center of your plan website) can help you personalize your goal.

Getting your contribution rate to where it should be can seem like a difficult leap from where you stand. So, consider using our auto-increase scheduler to raise your plan contributions gradually — once a year by an amount that's easy to handle, on a date that's easy to remember (say, 2% on your birthday). Thanks to compounding (the earnings on your earnings), even small, regular increases can make a big difference over time. In fact, the sooner you start saving, the less you may have to save to reach your goal.





# Your investment strategy

If you are automatically enrolled you will be assigned to a "default" investment option for all contributions: Vanguard Target Retirement Funds. To make a different choice, read on!

## Asset allocation and diversification

Spreading your risk among different types of investment options is important for building a nest egg that will meet your needs throughout retirement. This way, temporary downturns in one type of investment may not affect your whole retirement savings account. To do so, you should familiarize yourself with two key concepts:

- **Asset allocation**, an overall strategy for dividing your investments across the major asset classes (stocks/equities, bonds/fixed income, and cash equivalents); and
- **Diversification**, or dividing your investments within those classes (for example, among domestic and foreign stocks, shares of large and small companies, bonds of different qualities and terms).

*Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market.*

Your strategy should depend upon two factors:

- Your **time horizon** (how long you have until you'll need the money); and
- Your **risk tolerance** (how well you tend to handle the market's ups and downs).

In general, the longer your time horizon and higher your risk tolerance, the more you may want to focus on stocks, which have outperformed other types of investments over time periods of 20 years or more.



# Your plan offers two ways to diversify your investments:

## 1) Make a single decision

### **PortfolioXpress®**

Transamerica's automatic asset allocation and rebalancing service uses the "core" funds in your plan and the retirement year and risk preference you choose to present you with a diversified investment mix for today and a "glide path" of adjustments for tomorrow. The service automatically:

- Rebalances your entire account (if needed) and allocates contributions to reflect your mix.
- Rebalances your portfolio each quarter to maintain your mix.
- Adjusts your mix to become more conservative over time.

To sign up (you can turn off the service at any time):

1. Sign in to your account on your plan website.
2. Click PortfolioXpress in the Manage menu.
3. Click button to turn service "On."
4. Review/update your expected "Retire Year."
5. Review/update your "Risk Preference."
6. Click "Submit."

### **Target Date funds**

Each fund targets its investment mix to a specific year. The fund's manager chooses and rebalances its holdings based on your time horizon: the farther away from the target date, the more the fund will focus on more aggressive stock investments; as the target date approaches, the managers gradually shift their focus toward more conservative bond investments on a schedule called a "glide path." Each fund is designed as a total investment solution, meant for 100% of your account.

If you are automatically enrolled you will be assigned to the fund whose target is closest to the year in which you will turn 65, but you can choose a different fund if you wish. For example, to seek higher long-term gains with higher risk, you might consider a fund whose target is five years later than yours.

(See below for general guidelines; full fund profiles are on your plan website.)

Vanguard Target Retirement Income Inv	Vanguard Target Retirement 2035 Inv
Vanguard Target Retirement 2015 Inv	Vanguard Target Retirement 2040 Inv
Vanguard Target Retirement 2020 Inv	Vanguard Target Retirement 2045 Inv
Vanguard Target Retirement 2025 Inv	Vanguard Target Retirement 2050 Inv
Vanguard Target Retirement 2030 Inv	Vanguard Target Retirement 2055 Inv

**Target Date Funds:** *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*





## 2) Build your own portfolio

You can build your own portfolio by choosing among the "core" funds in your plan. Your plan offers a wide range of choices that enable you to diversify among various asset classes and investment styles. (Full fund profiles are available on your plan website.)

Once you determine the investment mix that is right for you, your plan's auto-rebalance service can help you maintain your mix automatically (sign up on your plan website). To create your portfolio, go to the Manage menu in your online account to update "Future Allocations" (where to invest new contributions) as well as "Current Allocations" (transfer/exchange existing balances).

Asset Class	Investment Option	Ticker	Investment Style & Risk
<b>Bonds</b>			
Short Bonds/Stable/MMkt	Federated Capital Preservation	N/A	Stable Value
Interm./Long-Term Bonds	Metropolitan West Total Return Bond I	MWTIX	Intermediate-Term Bonds
	Vanguard Intermediate-Term Bond Index Adm	VBILX	Intermediate-Term Bonds
Aggressive Bonds	Federated Inst High Yield Bond Inst	FIHBX	High-Yield Bonds
	Templeton Global Bond Adv	TGBAX	World/Foreign Bonds
<b>Stocks</b>			
Large-Cap Stocks	MFS Value R6	MEIKX	Large-Cap Value Stocks
	Vanguard Value Index Adm	VVIAX	Large-Cap Value Stocks
	Vanguard 500 Index Adm	VFIAX	Large-Cap Blend Stocks
	T. Rowe Price Instl Large Cap Growth	TRLGX	Large-Cap Growth Stocks
	Vanguard Growth Index Adm	VIGAX	Large-Cap Growth Stocks
Small/Mid-Cap Stocks	Vanguard Mid Cap Value Index Adm	VMVAX	Mid-Cap Value Stocks
	Vanguard Mid-Cap Index Adm	VIMAX	Mid-Cap Blend Stocks
	Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	Mid-Cap Growth Stocks
	Vanguard Small Cap Value Index Adm	VSIAX	Small-Cap Value Stocks
	Vanguard Small Cap Index Adm	VSMAX	Small-Cap Blend Stocks
	T. Rowe Price New Horizons	PRNHX	Small-Cap Growth Stocks
International Stocks	Vanguard Developed Markets Index Admiral	VTMGX	World/Foreign Stocks
	Vanguard Emerging Markets Stock Index Adm	VEMAX	Emerging Market Stocks
<b>Multi-Asset/Other</b>			
Multi-Asset/Other	Vanguard Target Retirement Income Inv	VTINX	Target Date
	Vanguard Target Retirement 2015 Inv	VTXVX	Target Date
	Vanguard Target Retirement 2020 Inv	VTWNX	Target Date
	Vanguard Target Retirement 2025 Inv	VTTVX	Target Date



Asset Class	Investment Option	Ticker	Investment Style & Risk
	Vanguard Target Retirement 2030 Inv	VTHR	Target Date
	Vanguard Target Retirement 2035 Inv	VTTH	Target Date
	Vanguard Target Retirement 2040 Inv	VFOR	Target Date
	Vanguard Target Retirement 2045 Inv	VTIV	Target Date
	Vanguard Target Retirement 2050 Inv	VFIF	Target Date
	Vanguard Target Retirement 2055 Inv	VFFV	Target Date

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Please see important disclosures to the investment options that follow.



## Important Disclosures

**Stable Value:** An investment that seeks to preserve principal, and provide consistent returns and liquidity. Stable value investment choices seek capital preservation, but they do carry potential risks. Stable value investment choices may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investment choices are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

**Intermediate-Term Bonds:** Debt securities issued by governments, corporations, and others, typically with durations of 3.5 to 6 years. The value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

**High-Yield Bonds:** Lower-rated debt securities (commonly referred to as junk bonds). These securities involve additional risks because of the lower credit quality of the securities. The investor should be aware of the possible higher level of volatility and increased risk of default.

**World/Foreign Bonds:** An investment category that mostly comprises debt securities issued by entities primarily (world, a.k.a. global) or exclusively (foreign, a.k.a. international) outside the United States and involving special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging or developing markets may accentuate these risks. Also, the value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

**Large-Cap Value Stocks:** An investment category that mostly comprises stocks of large companies that are believed to be priced below what they are really worth. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

**Large-Cap Blend Stocks:** An investment category that mostly comprises both value and growth stocks of large companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Blend strategies are subject to both growth and value risks.

**Large-Cap Growth Stocks:** An investment category that mostly comprises stocks of large companies whose earnings are expected to grow more quickly than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Most growth investments offer higher potential capital appreciation but usually at above-average risk. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

**Mid-Cap Value Stocks:** An investment category that mostly comprises stocks of mid-size companies that are believed to be priced below what they are really worth. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

**Mid-Cap Blend Stocks:** An investment category that mostly comprises a blend of value and growth stocks of mid-size companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap shares may be more vulnerable to market downturns, and their prices could be more volatile, than those of larger companies. Blend strategies are subject to both growth and value risks.

**Mid-Cap Growth Stocks:** An investment category that mostly comprises stocks of mid-size companies whose earnings are expected to rise faster than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. Most growth investments offer higher potential capital appreciation but usually at above-average risk. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

**Small-Cap Value Stocks:** An investment category that mostly comprises stocks of small companies that are believed to be priced below what they are really worth. Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

**Small-Cap Blend Stocks:** An investment category that mostly comprises a blend of both value and growth stocks of small companies. Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Blend strategies are subject to both growth and value risks.

**Small-Cap Growth Stocks:** An investment category that mostly comprises stocks of small companies whose earnings are expected to rise faster than the market average. Small-company stocks involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market average. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

**World/Foreign Stocks:** This investment category focuses on stocks of companies primarily (world, a.k.a. global) or exclusively (foreign, a.k.a. international) outside the United States and involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging, or developing, markets may accentuate these risks.

**Emerging Market Stocks:** This investment category focuses on stocks of companies in emerging or developing countries or regions. Emerging market stocks involve special additional risks, including but not limited to, currency risk, political risk, and risk associated with varying accounting standards. Historically, emerging market stocks have experienced a greater degree of price volatility than stocks from developed markets.

**Target Date Funds:** These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

**PortfolioXpress®:** Transamerica's automated allocation and rebalancing service uses your plan's "core" investment options to offer a broadly diversified portfolio (the attached chart illustrates how your mix automatically becomes more conservative over time). PortfolioXpress® is a registered service mark of Transamerica Retirement Solutions Corporation (Transamerica). The service presents a series of asset allocation models based on a designated retirement year. You are solely responsible for selecting the retirement year. In implementing the service, you agree to each of the asset allocation mixes and automated rebalancing transactions that will take place over time within the account. You can change your target retirement year, or turn PortfolioXpress® off, at any time. You will bear the fees of the underlying funds in which your account is invested. You can cancel anytime without penalty. Retirement date portfolios are subject to the same risks as the underlying asset classes in which they invest. The higher the portfolio's allocation to stocks, the greater the risk. The principal value of the portfolio is not guaranteed at any time, including at and after the target date.

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

Matching contributions are subject to plan vesting requirements.

Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.



*Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY, 10528, distributes securities products. Any mutual fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. Bank collective trusts funds, if offered under the plan, are not insured by the FDIC, the Federal Reserve Bank or any other government agency and are not registered with the Securities and Exchange Commission. Group annuity contracts, if offered under the plan, are made available through the applicable insurance company. Any guarantee of principal and/or interest under a group annuity contract is subject to the claims-paying ability of the applicable insurer. Certain investment options made available under the plan may be offered through affiliates of Transamerica Retirement Solutions and TISC. These may include: (1) the Transamerica Funds (registered mutual funds distributed by Transamerica Capital Inc. (TCI) and advised by Transamerica Asset Management, Inc. (TAM)); (2) the Transamerica Retirement Solutions Collective Trust, a collective trust fund of Massachusetts Fidelity Trust Company (MFTC) (includes the Stable Pooled Fund); (3) group annuity contracts issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528 (includes the Stable Fund, the Fixed Fund, the Guaranteed Pooled Fund, and SecurePath for Life®); and (4) group annuity contracts issued by Transamerica Life Insurance Company (TLIC), 4333 Edgewood Road NE, Cedar Rapids, IA 52499 (includes SecurePath for Life®). Central Florida Investments, Inc. has selected Transamerica as your retirement plan provider, but there are no other affiliations between Central Florida Investments, Inc. and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TLIC.*



# Central Florida Investments, Inc. 401(k) Savings and Retirement Plan

QK62823 00001

## Initial Notice of Safe Harbor Contributions and Eligible Automatic Contribution Arrangement (EACA) and Automatic Investment of Contributions under the Plan

To help you fund your retirement, unless you choose otherwise, Central Florida Investments, Inc. will enroll you in the Central Florida Investments, Inc. 401(k) Savings and Retirement Plan ("Plan"). Please see below for details and answers to common questions. For additional information, you can contact your plan service provider, Transamerica, by visiting your participant website at [cfi.trsrretire.com](http://cfi.trsrretire.com) or calling **800-755-5801**.

### **Q. Does the plan's automatic enrollment feature apply to me?**

If you have not already made an election by contacting your plan service provider, Transamerica, you will be automatically enrolled in the plan as soon as administratively feasible following your plan entry date (or if you were rehired, 90 days after your rehire date), whichever is later. This means 2% of your eligible compensation will be deducted from your paychecks before taxes and allocated to the plan's qualified default investment alternative (QDIA), Vanguard Target Retirement Funds, one will be chosen based on your assumed retirement age of 65. Also, if you choose not to contribute to your account, Central Florida Investments, Inc. may still make contributions on your behalf as long as you remain eligible for the plan, but you will be ineligible for additional matching contributions (detailed later in the notice).

You may change your contribution amount and/or your investments, or opt out of the plan entirely, by contacting your plan service provider, Transamerica.

If you wish, you may designate some or all of your contributions as "Roth" after-tax. Roth after-tax and traditional pretax contributions offer different tax treatment. Roth contributions are subject to current federal income tax, however, any Roth related earnings will be tax-free for qualified distributions if you hold the account at least five years and are age 59½ or over at the time you take a distribution.

### **Q. What if I do nothing?**

If you do not make an election by your plan entry date, each pay period 2% of your eligible compensation will be contributed to your account. This will start as soon as administratively feasible after your plan entry date (or if you were rehired, 90 days after your rehire date), whichever is later.

Your contributions to the plan are taken out of your eligible compensation and are not subject to federal income tax at that time (as well as most states, check your own state's tax rules). Instead, they are contributed to your plan account and may grow over time with earnings. Your account will be subject to federal income tax and state (check your own state's tax rules) only when withdrawn.

You are in charge of how much you contribute, within annual limits set by the Internal Revenue Service. This limit may be annually adjusted by the IRS. The IRS limits how much you can contribute each year; the current IRS annual limit is \$18,000. The IRS limit for 2018 is \$18,500. If you are (or will be) at least age 50 during the current calendar year, you can make additional "catch-up" contributions (\$6,000) above the regular IRS annual limit for the year. Please note these limits are indexed annually by the IRS. The IRS catchup limit for 2018 is \$6,000.

Your plan allows you to contribute up to the maximum allowed by law. If you are eligible to receive an employer contribution, the maximum amount of employee compensation that can be considered in calculating employer contributions to the plan is \$270,000 for 2017 (\$275,000 for 2018).

You may save with traditional pretax dollars, after-tax "Roth" dollars, or a combination of both, up to the overall limits noted above.

If you do not make an election in time to stop your automatic contributions, you may withdraw them within 90 days of the first date they were taken from your compensation. Please note that if you withdraw your automatic contributions, the amount you withdraw will be adjusted for any gain or loss, and subject to federal income tax (but not an extra 10% IRS penalty typically applied to early withdrawals). Also, you will lose any matching amounts that would have applied to your contributions and Central Florida Investments, Inc. will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by contacting your plan service provider, Transamerica.

*Note: Your employer has designated your plan as an Eligible Automatic Contribution Arrangement (EACA) under the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA), which supersedes any state laws governing employee payroll deductions. This means that if you do not choose a contribution amount (even if zero), your employer may deduct a specified portion of your compensation and contribute it to your account automatically without your prior written consent. For more details, please refer to your Summary Plan Description ("SPD") and any Summary of Material Modifications ("SMM") to that document. You can get additional copies of either document from your employer.*

## **Q. How will my plan account be invested?**

You have the right to direct the investments within your plan account. The way contributions are invested in your account is referred to as your "investment allocation."

You can elect or change how your contributions and existing assets are invested as well as obtain information on the other investment alternatives available under the plan by contacting your plan service provider, Transamerica. Any such election or change by you, whether by making a transfer, or submitting a new investment allocation, will be considered an affirmative investment election.

Central Florida Investments, Inc. has chosen a default investment option, also known as a Qualified Default Investment Alternative (QDIA), which was selected for you in accordance with section 404(c)(5) of ERISA and other legal regulations. Even though you did not make an affirmative investment election, the plan fiduciary is not liable for any losses that result from investing your assets in the QDIA. This relief from liability applies whether or not the plan is intended to be a 404(c) plan. You have the right to transfer your investment in the default investment alternative to any other available investment alternative under the plan by contacting your plan service provider, Transamerica Retirement Solutions. Unless you choose otherwise, your account will be invested in the QDIA, Vanguard Target Retirement Funds, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

<b>Fund Family Name</b>	<b>Year in Which You Turn 65</b>
Vanguard Target Retirement Income Inv	2012 or earlier
Vanguard Target Retirement 2015 Inv	from 2013 to 2017
Vanguard Target Retirement 2020 Inv	from 2018 to 2022
Vanguard Target Retirement 2025 Inv	from 2023 to 2027
Vanguard Target Retirement 2030 Inv	from 2028 to 2032
Vanguard Target Retirement 2035 Inv	from 2033 to 2037
Vanguard Target Retirement 2040 Inv	from 2038 to 2042
Vanguard Target Retirement 2045 Inv	from 2043 to 2047
Vanguard Target Retirement 2050 Inv	from 2048 to 2052
Vanguard Target Retirement 2055 Inv	2053 or later

**Target Date Funds:** *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

For more information about the plan default investment, additional details and individual fund profiles are available on your plan website at [cfi.trsuretire.com](http://cfi.trsuretire.com).

### **Q. When will my plan account be vested and available to me?**

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

You are always 100% vested in the Safe Harbor Match contributions.

The Employer contributions are subject to the following vesting schedule:

<b>Years of Service</b>	<b>Vesting %</b>
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

For vesting purposes, the plan defines a year of service using elapsed time. You will receive credit for a year of service regardless of how many hours you work in an employment year.

Even if you are fully vested in your plan account, there are restrictions on when you may withdraw your funds. Based on your plan rules, all or a portion of your vested money may be withdrawn if you:

- Are at least age 59½
- Have certain contributions which allow in-service withdrawals at any time
- Experience financial hardship as defined in your Summary Plan Description
- Retire at the plan's normal retirement age of 59½
- Terminate employment
- Become disabled

In addition, upon your death, your designated beneficiaries will receive any vested amount remaining in your account.

Generally, if you're no longer actively working for your employer as of April 1 of the year after you reach age 70 1/2, you are required to begin taking required minimum distributions (RMDs) from your account.

Also, there may be an extra 10% IRS penalty on distributions before age 59½. You can learn more about the 10% early-withdrawal penalty in IRS Publication 575, "Pension and Annuity Income." In addition, you may borrow against your account. You can also learn more about the plan's withdrawal and loan rules by contacting your plan service provider, Transamerica, or reviewing your Summary Plan Description.

### **Q. What amounts may Central Florida Investments, Inc. contribute to my account?**

Your employer has chosen to qualify the plan under the safe harbor provisions of the Internal Revenue Code for the current plan year. Your employer expects to fully make the safe harbor contribution to the plan for the current plan year. However, the IRS allows your employer to amend the plan to reduce or suspend the safe harbor contribution due to unforeseen circumstances. If your employer chooses to reduce or suspend the safe harbor contribution during the plan year, you will receive a supplemental notice advising you of the reduction or suspension at least 30 days prior to the effective date of such change.

#### **Safe Harbor Match**

Central Florida Investments, Inc.'s qualified matching contributions are based on the following formula: 100% of the first 4% of compensation that you contribute.

#### **Employer**

Central Florida Investments, Inc. may make discretionary, "non-elective" contributions to your account on a tax-deferred basis.

Please refer to your Summary Plan Description for more information on contributions and eligibility provisions included in your plan.

**For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.**

*Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Central Florida Investments, Inc. has selected Transamerica Retirement Solutions (Transamerica) as your retirement plan provider, but there are no other affiliations between Central Florida Investments, Inc. and Transamerica or its affiliate, TISC.*

If you have any questions about how the plan works or your rights and obligations under the plan, please call **800-755-5801**. We can also assist in providing you a copy of your Summary Plan Description.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica **1-800-755-5801**, diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y uno de nuestros representantes contestará sus preguntas.

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## Central Florida Investments, Inc. 401(k) Savings and Retirement Plan

QK62823 00001

### IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

- **General Plan Information** offers an overview of your plan.
- **Potential General Administrative Fees and Expenses** may be charged against everyone's account in the plan to cover the day-to-day costs of operating the plan.
- **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
- **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
  - **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
  - **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for *e-documents* at [cfi.trretire.com](http://cfi.trretire.com).

Visit [cfi.trretire.com](http://cfi.trretire.com) to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit [cfi.trretire.com](http://cfi.trretire.com), and select "investments and associated fees" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper left-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at [cfi.trretire.com](http://cfi.trretire.com) and click on Help, or call us at **800-755-5801**.

**Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 y diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.**



# Central Florida Investments, Inc. 401(k) Savings and Retirement Plan

QK62823 00001

## IMPORTANT INFORMATION REGARDING YOUR PLAN

Disclosure Chart as of December 30, 2017

Your plan offers a convenient way to save for retirement and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

### General Plan Information

How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to <a href="http://cfi.trrsretire.com">cfi.trrsretire.com</a> .
Transfer and/or Investment Allocation Restrictions	<p>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</p> <p>You may change your investment allocation at any time. No plan level allocation restrictions apply.</p>
Voting, tender and similar rights and restrictions on such rights	<u>Mutual Funds</u> —The Plan Sponsor shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan.
List of Investment Alternatives	For the listing of the Plan's investment alternatives, please see the attached Comparative Investment Chart. Your plan also offers PortfolioXpress. PortfolioXpress is a service that provides an investment mix of the designated investment alternatives offered under your plan based on the target retirement year you select. Your account is rebalanced to become more conservative as you approach your target retirement year.



**Potential General Administrative Fees and Expenses**

Administrative Fee — Per Account	<p>When applicable, other general administrative fees for plan services (e.g., legal, accounting, auditing, recordkeeping) may from time to time be deducted as a fixed dollar amount from your account.</p> <p>The actual amount deducted from your account, as well as a description of the services to which the fees relate, will be reported on your quarterly benefit statements.</p>
Administrative Fee — Pro Rata	<p>The plan incurs general administrative fees for ongoing plan administrative services (e.g., legal, accounting, auditing and recordkeeping) of up to 0.41% annually of assets held in the plan investment options. On a quarterly basis, fees will be deducted as a fixed dollar amount from your account based on the total number of participant accounts at the time the deduction is taken, unless paid from other sources. All of the revenue (e.g., 12b-1 fees, administrative fees) that Transamerica Retirement Solutions or its affiliates receive from the plan's investment options is credited back to your account on a monthly basis as a Plan Service Credit.</p> <p>When applicable, general administrative fees other than the charge above for administrative services (e.g., legal, accounting and auditing), may from time to time be deducted on a pro rata basis across some or all investment options held in your account. A general administrative fee of 0.15% will be deducted on a pro rata basis across some or all investment options held in your account on a monthly basis.</p> <p>The actual amounts deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.</p>
Plan Service Credit	<p>Plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.</p>

**Potential Individual Fees and Expenses — applicable only to those using specific features or services**

Full Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take a full distribution from your account when you terminate employment or retire. The fee is also applicable to the final distribution from a former participant's account who has taken unscheduled systematic withdrawals and for contract exchanges to another service provider. The fee is waived if the distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA and any distribution from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
Hardship Withdrawal Fee	<p>A fee of \$25.00 that is deducted from your account when you take a hardship withdrawal from your account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
In-service Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take an in-service distribution from your account and for a contract exchange to another service provider. The fee is waived for direct rollovers to a Transamerica IRA, Required Minimum Distributions and distributions made from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
Loan Maintenance Fee	<p>You may borrow from the Plan, using your account as security (conditions and restrictions may apply). A quarterly loan maintenance fee of \$6.25 is deducted from your account, except in the Plan quarter in which the loan is issued and paid off, when you take a loan from the Plan. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Loan Maintenance Fee.</p>
Loan Set-up Fee	<p>You may borrow from the Plan using your account as security (conditions and restrictions may apply). A set-up fee of \$75.00 will be deducted from your account. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Loan Set-up Fee.</p>

**Potential Individual Fees and Expenses — applicable only to those using specific features or services (continued)**

Overnight Check Fee	A fee of up to \$50.00 will be deducted from your account in the event you request a check be sent overnight to you. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Overnight Check Fee.
QDRO Fee	A fee of up to \$250.00 will be deducted from your account when your account is divided as a result of a Qualified Domestic Relations Order ("QDRO"). The amount deducted from your account will be reported on your quarterly benefit statement as a QDRO Fee.
Returned Check — Insufficient Funds	A fee of up to \$50.00 will be deducted from your account in the event a check is returned for insufficient funds. The amount deducted from your account as well as a description of the services to which the fee relates will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Returned Check - Insufficient Funds Fee.
Shareholder Type Fees	For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account as well as a description of the services to which the fee relates will be reported on your quarterly benefit statement.

**Investment Information**

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at [cfi.trsuretire.com](http://cfi.trsuretire.com), by contacting Transamerica at 800-755-5801 or by writing to 4333 Edgewood Road NE, Mail Drop 0001, Cedar Rapids, IA, 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note the following:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a ten year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.
- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at [cfi.trsuretire.com](http://cfi.trsuretire.com).
- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment option.
- You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.
- The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.

## Central Florida Investments, Inc. 401(k) Savings and Retirement Plan QK62823 00001

- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

### Comparative Investment Chart - Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2016		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

### Bonds

<b>Federated Capital Preservation (05/05)</b>  <i>Index: BofA ML 91 day T bill Index</i>	Stable Value	0.53% G 0.52% N	\$5.30 G \$5.20 N	1.13%	1.14%	2.31%
				0.33%	0.12%	0.80%
<b>Shareholder-Type Fees / Comments:</b> Please note that money transferred out of the Federated Capital Preservation cannot be transferred to a competing option for a period of 90 days. Amounts transferred out of the Federated Capital Preservation can be transferred back at any time.						
<b>Metropolitan West Total Return Bond I (03/97)</b>  <i>Index: Bloomberg Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.44% G 0.44% N	\$4.40 G \$4.40 N	2.57%	4.09%	5.91%
				2.65%	2.23%	4.34%
<b>Vanguard Intermediate-Term Bond Index Adm (03/94)</b>  <i>Index: Bloomberg Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.07% G 0.07% N	\$0.70 G \$0.70 N	2.83%	2.85%	5.37%
				2.65%	2.23%	4.34%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
<b>Federated Inst High Yield Bond Inst (11/02)</b>  <i>Index: BofA ML US High Yield Master II Index</i>	High-Yield Bonds	0.58% G 0.50% N	\$5.80 G \$5.00 N	15.09%	7.45%	7.49%
				17.49%	7.35%	7.34%
<b>Shareholder-Type Fees / Comments:</b> A short-term redemption fee of 2.00% may apply to amounts transferred out of the fund, if the amounts were held for 90 days or less.						
<b>Templeton Global Bond Adv (09/86)</b>  <i>Index: Bloomberg Barclays Global Aggregate Index</i>	World/Foreign Bonds	0.74% G 0.68% N	\$7.40 G \$6.80 N	6.61%	4.38%	6.82%
				2.09%	0.21%	3.29%

### Stocks

<b>MFS Value R6 (01/96)</b>  <i>Index: Russell® 1000 Value Index</i>	Large-Cap Value Stocks	0.51% G 0.51% N	\$5.10 G \$5.10 N	14.25%	14.82%	6.91%
				17.34%	14.80%	5.72%
<b>Vanguard Value Index Adm (11/92)</b>  <i>Index: MSCI US Prime Market Value Index</i>	Large-Cap Value Stocks	0.06% G 0.06% N	\$0.60 G \$0.60 N	16.86%	14.98%	5.98%
				17.70%	14.60%	5.80%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2016		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

**Stocks**

<b>Vanguard 500 Index Adm (08/76)</b>	Large-Cap Blend Stocks	0.04% G 0.04% N	\$0.40 G \$0.40 N	11.93%	14.62%	6.94%
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*Index: S&P 500 Index*

11.96%	14.66%	6.95%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>T. Rowe Price Instl Large Cap Growth (10/01)</b>	Large-Cap Growth Stocks	0.56% G 0.56% N	\$5.60 G \$5.60 N	2.85%	15.89%	8.98%
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*Index: Russell® 1000 Growth Index*

7.08%	14.50%	8.33%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Vanguard Growth Index Adm (11/92)</b>	Large-Cap Growth Stocks	0.06% G 0.06% N	\$0.60 G \$0.60 N	6.12%	14.05%	8.14%
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*Index: MSCI US Prime Market Growth Index*

5.93%	14.65%	8.45%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Vanguard Mid Cap Value Index Adm (09/11)</b>	Mid-Cap Value Stocks	0.07% G 0.07% N	\$0.70 G \$0.70 N	15.26%	15.56%	7.68%
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*Index: MSCI US Mid Cap Value Index*

20.24%	15.88%	17.00%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Vanguard Mid-Cap Index Adm (05/98)</b>	Mid-Cap Blend Stocks	0.06% G 0.06% N	\$0.60 G \$0.60 N	11.22%	14.37%	7.66%
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*Index: Russell® MidCap Index*

13.80%	14.72%	7.86%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Eaton Vance Atlanta Capital SMID-Cap R6 (04/02)</b>	Mid-Cap Growth Stocks	0.87% G 0.87% N	\$8.70 G \$8.70 N	11.35%	14.88%	11.54%
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*Index: Russell® Mid Cap Growth Index*

7.33%	13.51%	7.83%
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<b>Vanguard Small Cap Value Index Adm (05/98)</b>	Small-Cap Value Stocks	0.07% G 0.07% N	\$0.70 G \$0.70 N	24.78%	16.36%	7.71%
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*Index: MSCI US Small Cap Value Index*

27.64%	15.62%	7.39%
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**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2016		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

**Stocks**

<b>Vanguard Small Cap Index Adm (10/60)</b>	Small-Cap Blend Stocks	0.06% G 0.06% N	\$0.60 G \$0.60 N	18.30%	14.83%	8.18%
<i>Index: MSCI US Small 1750 Index</i>				20.41%	15.04%	8.21%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>T. Rowe Price New Horizons (06/60)</b>	Small-Cap Growth Stocks	0.79% G 0.79% N	\$7.90 G \$7.90 N	7.79%	15.67%	10.77%
<i>Index: Russell® 2000 Growth Index</i>				11.32%	13.74%	7.76%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Developed Markets Index Admiral (08/99)</b>	World/Foreign Stocks	0.07% G 0.07% N	\$0.70 G \$0.70 N	2.45%	6.90%	1.03%
<i>Index: MSCI All-Country World Ex-US Index</i>				5.01%	5.48%	1.42%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Emerging Markets Stock Index Adm (05/94)</b>	Emerging Market Stocks	0.14% G 0.14% N	\$1.40 G \$1.40 N	11.73%	1.44%	1.87%
<i>Index: MSCI Emerging Markets Index</i>				11.60%	1.64%	2.17%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

**Multi-Asset/Other**

<b>Vanguard Target Retirement Income Inv (10/03)</b>	Target Date	0.13% G 0.13% N	\$1.30 G \$1.30 N	5.25%	4.91%	4.88%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Target Retirement 2015 Inv (10/03)</b>	Target Date	0.14% G 0.14% N	\$1.40 G \$1.40 N	6.16%	7.22%	4.85%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2016		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

**Multi-Asset/Other**

<b>Vanguard Target Retirement 2020 Inv (06/06)</b>	Target Date	0.14% G 0.14% N	\$1.40 G \$1.40 N	6.95%	8.17%	4.99%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Target Retirement 2025 Inv (10/03)</b>	Target Date	0.14% G 0.14% N	\$1.40 G \$1.40 N	7.48%	8.86%	5.00%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Target Retirement 2030 Inv (06/06)</b>	Target Date	0.15% G 0.15% N	\$1.50 G \$1.50 N	7.85%	9.50%	4.98%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Target Retirement 2035 Inv (10/03)</b>	Target Date	0.15% G 0.15% N	\$1.50 G \$1.50 N	8.26%	10.15%	5.09%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

<b>Vanguard Target Retirement 2040 Inv (06/06)</b>	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	8.73%	10.51%	5.26%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%
<b>Shareholder-Type Fees / Comments:</b> If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2016		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

**Multi-Asset/Other**

<b>Vanguard Target Retirement 2045 Inv (10/03)</b>	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	8.87%	10.54%	5.27%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%

**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Vanguard Target Retirement 2050 Inv (06/06)</b>	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	8.85%	10.54%	5.27%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	4.34%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	6.95%

**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

<b>Vanguard Target Retirement 2055 Inv (08/10)</b>	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	8.88%	10.51%	10.16%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				2.65%	2.23%	2.85%
<i>Index: S&amp;P 500 Index</i>				11.96%	14.66%	14.30%

**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

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*Brighten Your Outlook*<sup>®</sup>



Rainy



Cloudy



Partly Sunny



Sunny

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