

Roanoke County VA 401(a) Plan Features and Highlights

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

About the 401(a) Plan

A 401(a) plan is a retirement savings plan designed to allow employers to supplement their employee's existing retirement and pension benefits by contributing to the plan on the employee's behalf. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- No age requirement

Eligible employees may enroll immediately.

Please contact your Plan Administrator for information regarding excluded employees.

Enrollment

You may enroll by completing an Enrollment form and returning it to your Plan Administrator.

Employer Contributions

Fixed Match

Please contact your employer regarding a matching contribution.

Vesting Schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a distributable event. Rollovers from previous employers are always 100% vested.

The employer match contribution is immediately 100% vested.

Investment Options

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at empowermyretirement.com or call the Voice Response System toll free at 1-800-701-8255. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

Prospectuses, disclosure documents and investment-related options/services information are only available in English. Please have them translated prior to investing.

Transfers and Allocation Changes

You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

Rollovers¹

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the

Plan. Some plans may only allow rollovers from other 401(a) plans.

¹Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59 1/2
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

Any transaction related fees will be disclosed during the withdrawal process.

Plan Fees

An annual Variable Asset Charge of .41% is calculated and deducted daily as a part of the unit value of each of your variable investment options.

There is an asset based fee of 0.014167% that is calculated and deducted from your account.

Distribution Fees

The benefit disbursement fee is \$0.00.

Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

Loans

Your Plan allows you to borrow the lesser of \$50,000.00 or 50% of your eligible total vested account balance. The minimum loan amount is \$1000.00 and you have up to 60 months to repay your general purpose loan or up to 180 months if the money is used to purchase your primary residence.

There is also a \$95.00 origination fee for each loan, which is deducted from the proceeds, plus an ongoing annual \$50.00 fee.

Empower Advisory Services

Your Plan offers a service called Empower Advisory Services. You can have Empower Advisory Group, LLC, a registered investment adviser, manage your retirement account for you. Or, if you prefer to manage your retirement account on your own,

you can use the Online Advice tool. These services help create a personalized retirement strategy for you. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

For more detailed information about these services, including any applicable fees, visit your Plan's website at empowermyretirement.com or call the Voice Response System, toll free at 1-800-701-8255.

Advisory services materials, including the terms of service, regulatory documents, and ongoing communications, are available in English only. If you need translation assistance, please work with a qualified translator to ensure you fully understand your obligations upon enrollment.

How do I get more information?

Visit the website at empowermyretirement.com or call the Voice Response System, toll free at 1-800-701-8255 for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

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