

# CERF 457 Retirement Savings Plan

## Features and highlights

A governmental 457(b) deferred compensation plan (457 plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution.

Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.



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

### Eligibility requirements

You must be enrolled in the CERF Pension Plan to participate in the CERF 457 Retirement Savings Plan. You are eligible to enroll immediately following your date of hire.

### Enrollment

You may enroll by going to: [empowermyretirement.com](https://empowermyretirement.com).

You will receive a PIN letter in the mail. Once you receive the PIN letter, for first time access:

- Log on to register your account
- Select *I have a PIN* tab
- Follow the prompts to enter your personal information and create a username and password.

### 2023 Contribution limits

- Combined maximum limit of 100% (\$10 minimum) of your compensation or \$22,500, whichever is less for all retirement contributions.
- “Standard” Catch-Up allows participants in the three calendar years prior to normal retirement age to contribute more (up to double the annual contribution limit – \$45,000). The amount that you may be able to contribute under the Standard Catch-Up option will depend upon the amounts that you were able to contribute in previous years but did not.

Participants turning age 50 or older in 2023 may contribute an additional \$7,500. Please note that you may not use the Special Catch-Up provision and the Age 50+ Catch-Up provision in the same year.

### Employer contributions

CERF may match 50% of your contributions up to the first 4% of included compensation. The CERF matching contribution is subject to approval on an annual basis.

### Vesting schedule

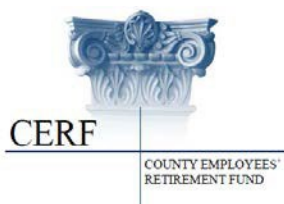
Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of distributable events. Your contributions and any earnings are always 100% vested (including rollovers from previous employers).

### Investment options

A wide array of core investment options is 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](https://empowermyretirement.com) or call the voice response system toll free at (800) 701-8255. The website and the voice response system are available to you 24 hours a day, 7 days a week.

### Transfers and allocation changes

Use your Personal Identification Number (PIN) and username to access the website or you can use your Social Security number and PIN to access the voice response system. If you do not have a PIN, you can access your account at [empowermyretirement.com](https://empowermyretirement.com). Select *Register* and follow the steps. 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.



Transfer requests received on business days prior to close of the New York Stock Exchange (4 p.m. Eastern time or earlier on some holidays or in other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

## Rollovers \*

Only Plan administrator approved balances from an eligible governmental 457(b) may be rolled over to the Plan.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

## Withdrawals

For the 457 Plan, qualifying distribution events are as follows:

- Retirement
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59½
- Death (your beneficiary receives your benefits)

*Withdrawals may be subject to income tax.*

## Plan fees

Recordkeeping or Administrative Fees: An annual Administrative Fee of 0.195% is calculated and deducted quarterly (.04875%) as a part of the unit value of each of your investment options.

## Investment option fees

Each investment option has its own operating expenses. 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 options and other management expenses.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. Asset allocation funds are subject to the risks of the underlying funds and are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Empower representative for more information about any potential investment option fees.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

"EMPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

Investing involves risk, including possible loss of principal.

\*Funds rolled into a governmental 457 plan from another type of plan or account may still be subject to the 10% penalty if taken before age 59½.

©2022 Empower Retirement, LLC. All rights reserved RO2563880-1122

## 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 through My Total Retirement™. Or, if you prefer to manage your retirement account on your own, you can use Online Advice. These services help create a personalized retirement strategy for you.

For more detailed information on My Total Retirement, including fees, please see the Managed Account Agreement attached to the Enrollment form. For more detailed information about the other tools, including any applicable fees, visit your Plan's website at [empowermyretirement.com](http://empowermyretirement.com) or call the voice response system, toll free at (800) 701-8255 to speak to an EAG investment adviser representative.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

*Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.*

## How can I enroll or get more information?

Visit the website at [empowermyretirement.com](http://empowermyretirement.com) or call the voice response system, toll free at (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.

To enroll, go to [empowermyretirement.com](http://empowermyretirement.com), click *Register* and follow the steps.

Contact the local Empower office, toll-free, at 877-895-1394 or contact your Empower Retirement Plan Advisor, Robert Eastburn at 573-415-6216 or [robert.eastburn@empower.com](mailto:robert.eastburn@empower.com).

## Schedule a meeting with Robert Eastburn by scanning the code:

