



Plan highlights

This is a brief summary of the San Mateo County Deferred Compensation Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern. Contact your plan administrator if you would like to see the Plan Document.

Eligibility and enrollment

You are eligible to participate in the plan immediately upon hire.

Your contributions

- Once eligible, you will automatically begin contributing 1% of your salary on a pretax basis.
- You may contribute on a pretax basis or Roth after-tax basis not to exceed IRS contribution limits.
- You may change your contribution rate at any time. Contribution rate changes must be made in Workday.

- The current-year IRS maximum contribution is \$22,500.
- You may contribute up to an additional \$7,500 (a catch-up contribution) if you are or will be age 50 or older by the end of the year.
- You may be eligible for a pre-retirement catch-up contribution in the three years prior to your retirement. To check your eligibility, speak with your local Empower representative.

Vesting

You are always 100% vested in your contributions.

Investment options

- A wide range of investment options is available as part of your plan. Log in to your retirement account for specific details and plan offerings.
- If you do not make an investment selection, your contributions will be invested in the plan's default fund, a Vanguard target date investment option that corresponds most closely to the date of birth on file for you. (The target date fund's investment programs assume a retirement age of 65 as a guideline.) You may change your investment elections at any time.

Investment services

If you need help selecting specific investments, you may want to consider Manage My Retirement, a professional, fee-based investment advisory service available through NextCapital Advisers, Inc. that lets experts manage your retirement plan.

Manage My Retirement will help take any guesswork out of making an investment decision by providing the following:

- Personalized investment strategies based on plan investment options to help you reach your retirement goals
- Ongoing monitoring and periodic rebalancing to ensure alignment with asset allocation that matches your personalized strategies
- A simple sign-up process that can be completed in minutes

Manage My Retirement may lose value; is not FDIC insured; and is not guaranteed by any government agency, bank, or other financial institution.

You have several approaches to investing within the retirement plan. Manage My Retirement is just one possible approach. This service is optional.

The information contained here is not intended or written as specific legal, tax, or investment advice. It may not be relied upon for purposes of avoiding federal tax penalties. Neither Empower nor any of its employees or representatives are authorized to give legal, tax, or investment advice.

Distributions

Distributions may be available while you are an active employee:

- Hardship withdrawals
- Withdrawals of rollover contributions

Distributions are also available in the following situations:

- Normal retirement
- Termination of employment
- Reaching age 72
- Death

Loans

You may borrow the lesser of 50% of your vested account balance or \$50,000 (less your highest outstanding loan balance in the past 12 months).

- The minimum loan amount is \$1,000.
- The interest rate is the prime rate + 1%.
- The plan allows you to have one outstanding loan at any given time.
- A general-purpose loan can be taken out for up to five years; for purchase of a primary residence, a loan term may be extended to 30 years.
- Please note: Loans are repaid on an after-tax basis; at retirement, they may be subject to taxation as part of your overall account balance.



Consolidate your retirement assets

- Rollovers from other qualified plans (457, 401(k), 403(b), etc.) and IRAs are allowed at any time. Empower's specialized rollover team is ready to assist you:
- Call **833-SMD-PLAN (763-7526)** for one-on-one assistance.
- Log in to your account at **empower.com/sanmateocounty**.
- Investors should consider the impact of transfer fees, the loss of vested benefits, and/or the surrender charges that may be imposed by their current plan when funds are rolled over.

Accessing your plan

- Download the Empower RetireSmart app to enroll and keep tabs on your account. Search for Empower RetireSmart in the App Store® from Apple® or on Google Play™.
- Go to **empower.com/sanmateocounty**.
- Contact Empower's Customer Care Center at **833-SMD-PLAN (763-7526)** for assistance weekdays from 5 a.m. to 7 p.m. Pacific time.

Target date funds provide a complete, diversified investment program. Each uses an asset-allocation strategy designed for investors planning to retire within a five-year period of the corresponding year found in its name. An investment in a target date fund does include the risk of loss, including near, at, or after the target date of the fund. A target date fund may not achieve its objective, and/or you could lose money on your investment in the fund. You may experience losses near, at, or after the target date. There is no guarantee of the fund's principal value, including at the target date, or that the fund will provide adequate income at and through your retirement.

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Additional fees apply. Withdrawals may be subject to income tax. Earnings on Roth contributions will be taxed unless withdrawals are a qualified distribution as defined by the IRS.

NextCapital Advisers, Inc. (NextCapital), a registered investment adviser and wholly owned subsidiary of NextCapital Group, Inc., has been delegated fiduciary authority and discretion by your employer to manage the accounts of participants who enroll in the Manage My Retirement service. Registration does not imply a certain level of skill or training. Empower does not formulate or influence the advice provided by NextCapital and is not a fiduciary with respect to the advice provided by NextCapital as part of Manage My Retirement. NextCapital is not an affiliate or subsidiary of Empower.

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