




**OHIO COUNTY
EMPLOYEES
RETIREMENT PLAN**

For the future you imagine



PLAN HIGHLIGHTS





Your deferred compensation Plan is offered to Ohio county employees as a way to help supplement retirement benefits or savings that you may have. It allows you to invest extra money for retirement — tax deferred!

Not only will you defer taxes immediately, but you may also consistently and automatically invest, select from a variety of investment options, and learn more about saving and investing for your financial future.

Read these highlights to learn more about your Plan and how simple it is to enroll. If there are any discrepancies between this document and the Ohio County Employees Retirement Plan (OCERP) Plan Document, the Plan Document will govern.

Getting started

What is a 457 deferred compensation plan?

A 457 plan¹ is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax deferred until money is withdrawn. Distributions are usually taken after retirement, when many participants are typically receiving less income and may be in a lower income tax bracket than while working. Distributions are subject to ordinary income tax.

Why should I participate in the Plan?

You may want to participate if you are interested in saving and investing additional money for retirement and/or reducing the amount of current state and federal income tax you pay each year. Your Plan can be an excellent tool to help you reach your retirement dreams.

You may also qualify for a federal income tax credit by participating in this Plan. For more information about this tax credit, please contact your local Retirement Plan Advisor.

If allowed by your employer, the Roth option gives you the flexibility to designate all or part of your 457(b) elective deferrals as Roth contributions. Check Roth availability with your employer or Retirement Plan Advisor. All Roth contributions are taxed before the money is contributed to the Plan. Any earnings on Roth contributions grow tax-free, and qualified distributions will also be free of federal (and, where applicable, state and local) income taxes. This can be beneficial if you end up in a higher tax bracket in retirement.

Is there any reason why I should not participate in the Plan?

Participating may not be advantageous if you are experiencing financial difficulties, have excessive debt, do not have an adequate emergency fund (typically in an easy-to-access account) or expect to be in a higher tax bracket during your retirement.

Who is eligible to enroll?

All current county employees are immediately eligible to participate in the Plan.

How do I enroll?

You can enroll online in a few steps. First, call your Retirement Plan Advisor and ask for the Plan Enrollment Code. Then, go to **OCERP457.com**, click the *REGISTER* button and click *I have a plan enrollment code*. Follow the on-screen instructions to complete the process. You will need the code only for enrolling. If you need help, you can call **800-284-0444** or your Retirement Plan Advisor.

You can also designate your beneficiary(ies) online.

What are the contribution limits?

There is a minimum starting contribution amount of \$10 per paycheck to participate in the Plan.

In 2024, the maximum contribution amount is 100% of your compensation, less any mandatory before-tax contributions to a governmental pension plan, or \$23,000, whichever is less. The annual contribution limit may be indexed for inflation in future years.

If you are age 50 or older during the 2024 calendar year, you may be eligible to contribute an additional \$7,500 to the Plan. This catch-up contribution along with the 2024 limit amounts to a total possible annual contribution of \$30,500 for participants age 50 and older.

If you are within three years of normal retirement age, as defined by your Plan, you may utilize the Special Catch-Up provision. With the Special Catch-Up, you may be able to contribute up to an additional \$23,000 in 2024. That amounts to a total possible contribution of up to \$46,000 in 2024. This catch-up provision can be utilized in the three consecutive years leading up to but not including the calendar year in which you attain your normal retirement age.

Although you may be eligible for both catch-up options, you may participate in only one option per year. For more information, please contact your Retirement Plan Advisor.

What are my 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 data sheets. Investment option information is also available 24 hours a day, seven days a week through the website at **OCERP457.com** and the voice response system at **800-284-0444**.

In addition to the core investment options, a self-directed brokerage account (SDBA) is available. The SDBA allows you to select from numerous mutual funds not directly available to you in the Plan's core investment options for additional fees. These securities are not offered through Empower Financial Services, Inc. The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.



Managing your account

How do I keep track of my account?

Empower will send you a quarterly account statement showing your account balance and activity. You can also check your account balance and move money among investment options on the website at **OCERP457.com** or by calling the voice response system at **800-284-0444**.²

Visit the website at **OCERP457.com** to set your communication preferences.

If you elect to participate in the SDBA option, you will also receive quarterly statements from your SDBA provider, Schwab. You'll receive a monthly statement for your Schwab Personal Choice Retirement Account (PCRA) if you have account activity in any given month.

How do I make investment option changes?

Use your username and passcode to access the website, or use your Social Security number to access the voice response system. You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your payroll contributions are invested.²

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

How do I make contribution changes?

You can increase, decrease or stop your contribution at any time on **OCERP457.com** or by calling the Customer Care Center at **800-284-0444**. Any changes will be effective the month after the transaction is requested.

Rollovers

May I roll over my account from my former employer's plan?

Yes. Approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or IRA may be rolled over to the Plan.³ You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitations of investment options.



May I roll over my account if I leave employment with my current employer?

If you sever employment with your current employer, you may roll over your account balance to another eligible governmental 457(b), 401(k), 403(b) or 401(a) plan if your new employer's plan accepts such rollovers. You may also roll over your account balance to an IRA.

Please keep in mind that if you roll over your 457 Plan balance to a 401(k), 403(b) or 401(a) plan or an IRA, distributions taken from these plans before you have reached age 59½ may be subject to the 10% early withdrawal federal tax penalty. Early withdrawal penalties do not apply to distributions from a 457(b) plan. Please contact your Retirement Plan Advisor for more information.

Vesting

When am I vested in the Plan?

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

Distributions

When can I receive a distribution from my pre-tax account?

Qualifying distribution events are as follows:

- Retirement
- Unforeseeable emergency within the Plan guidelines (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)
- Severance of employment (as defined by Internal Revenue Code provisions)
- Reaching Required Minimum Distribution (RMD) age⁴
- Death (your beneficiary receives your benefits)
- Transfer to purchase service credit

Each distribution is subject to ordinary income tax except for an in-service transfer to purchase service credit.

When can I receive a distribution from my Roth account?

You are eligible to take a distribution of your Roth account for the same reasons stated above in the pre-tax section (except for RMDs, which as of 2024 don't apply to Roth accounts). However, your distribution is not income tax-free unless you withdraw your Roth contributions and any earnings after holding the account for at least five tax years, and you meet one of the following:

- You are at least age 59½.
- You become disabled.
- You die (after which your beneficiaries will take the withdrawal).

If a distribution is made from your Roth 457 account before you reach age 59½, and it is not due to death or disability or to reaching the five-tax-year period beginning with your first Roth contribution, you will owe income tax on any earnings the Plan distributes. Otherwise, you will not owe income tax on the Roth contributions that the Plan distributes because you were taxed on these dollars before they were contributed to the Plan.

What are my distribution options?

When you are eligible for a distribution, you may:

1. Leave the value of your account in the Plan until a future date.
2. Receive:
 - A lump sum
 - A partial lump sum
 - Periodic payments
 - Annuity payments
3. Roll over your account balance to an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or IRA.

Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59½.

What happens to my account when I die?

Your designated beneficiary(ies) will receive the remaining value of your account. Your beneficiary(ies) can call **800-284-0444** to request a death claim form.

Fees

Are there any recordkeeping or administrative fees to participate in the Plan?

There are currently no explicit fees charged to the participants for recordkeeping or administrative services (unless you're invested in the SecureFoundation Guarantee Balanced Fund. This explicit fee was added in March 2016.), and there is currently no annual Contract Maintenance Charge.

Are there any fees for the investment options?

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 individual securities in the underlying investment options and other management expenses.

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

OCERP is paid a fee from fund revenue for providing oversight and staff and to cover other costs to operate the Plan.

Are there any fees for participating in the SDBA?

There is a fee of \$15 per quarter deducted from your account. There are also transaction fees charged by Schwab and investment management fees for the investment options you select.

Beginning June 2024, SDBA accounts not fully enrolled in electronic delivery account documents will be charged an additional monthly fee.

Are there any fees for participating in Empower SecureFoundation®?

The Empower SecureFoundation Guarantee Benefit Fee is in addition to the fees and expenses of the Plan. For more important information regarding Empower SecureFoundation, including product specifics and fees, refer to the Empower SecureFoundation Summary Disclosure Statement attached to the Enrollment Form and also located on your Plan's website. An additional annualized explicit fee is charged monthly and taken from the SecureFoundation balance. To review this amount, see your quarterly statement.

Are there any distribution fees?

There are no Plan distribution fees. While there are no fees when requesting a distribution from OCERP, delivery fees may be charged and can be reviewed at the time of distribution.

Loans

May I take a loan from my account?

Verify your eligibility and whether or not your county allows employees to take out a loan by calling the Customer Care Center at **800-284-0444**.

If your county allows loans, you may borrow the lesser of \$50,000 or 50% of your total account balance. The minimum loan amount is \$2,500, and you have up to five years to repay your loan — up to 15 years if the money is used to purchase your primary residence. There is also a \$75 origination fee that is deducted from the loan proceeds for each loan, plus an ongoing \$35 annual fee assessed at \$8.75 quarterly.

For more information about loans or to apply for a loan, please visit the website at **OCERP457.com** or call the voice response system toll free at **800-284-0444**.²

Taxes

How does my participation in the Plan affect my taxes?

Because your contributions are taken out of your paycheck before taxes are calculated, you pay less in current income tax. You do not report any current earnings or losses on your account on your current income tax return. Your contributions and any earnings are tax deferred until withdrawn, usually after retirement.

Before-tax distributions from the Plan are taxable as ordinary income during the years in which they are distributed or made available to you or to your beneficiary(ies).

Investment assistance

How do Roth 457 after-tax contributions affect my take-home pay?

Roth 457 after-tax contributions reduce your take-home pay more than traditional 457 contributions because you pay taxes on your Roth 457 contributions up front rather than deferring those taxes until you take a distribution. You will not owe any additional income tax if you withdraw your Roth contributions and any earnings after a five-year taxable period, and as long as the withdrawal is one of the following:

- Made on or after the date you attain age 59½
- Made after your death (your beneficiary will receive your account)
- Attributable to your being disabled





If a distribution is made from your Roth 457 account before you reach age 59½ and it is not due to death or disability or before five taxable years (beginning on the first day of the tax year when you made your first Roth contribution), you will pay income taxes on any earnings that are distributed. Otherwise, there is no income or penalty tax due, and you do not owe income tax on the Roth contributions that the Plan distributes because you made these contributions with after-tax dollars. It's important to remember that you must have a distribution event before you can take a withdrawal of your Roth 457 account to avoid tax consequences.

How do I get more information?

Visit the website or call the voice response system toll free for more information. The website provides information regarding your Plan, financial education, financial calculators and other tools to help you manage your account. Full-time, local Retirement Plan Advisors are available to all Plan participants. Call today to schedule an appointment.

How can I get help choosing my investment options?

Your Plan offers access to Empower Advisory Services, offered by Empower Advisory Group, LLC (EAG), a registered investment adviser. If you prefer to manage your retirement account on your own, you can use Online Advice. Or you can have EAG manage your retirement account for you through My Total Retirement™. These services provide a retirement strategy based on your investment goals, time horizon and tolerance for risk.

For more detailed information, please visit your Plan's website at OCERP457.com. You may also call the voice response system at **800-284-0444**² and enter your Social Security number to speak to an EAG investment adviser representative.

Assets Under Management	Annual My Total Retirement Rate
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

What fees do I pay to participate in Advisory Services?

The annual My Total Retirement fee will be based on a percentage of your assets under management, assessed quarterly.

For example, if your assets under management total \$50,000, the fee will be 0.45%. If the assets under management are \$500,000, the first \$100,000 will be subject to a fee of 0.45%; the next \$150,000 will be subject to a fee of 0.35%; the next \$150,000 will be subject to a fee of 0.25%; and amounts more than \$400,000 will be subject to a fee of 0.15%.

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- 1 All references to a 457 plan are to a governmental 457(b) plan.
 - 2 Transfer requests made via the website or voice response system received on business days prior to close of the New York Stock Exchange (4 p.m. Eastern time or earlier on some holidays or 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.
 - 3 Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to the investor reaching age 59½.
 - 4 RMDs are generally required for before-tax contributions to your account, but as of 2024, not for Roth contributions. RMD age is 70½ for anyone born on or before June 30, 1949; age 72 for anyone born between July 1, 1949, and December 31, 1950; age 73 for anyone born between January 1, 1951 and December 31, 1958; and age 75 for anyone born on January 1, 1959 or later.

Investing involves risk, including possible loss of principal.

Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

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Securities available through Schwab Personal Choice Retirement Account (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272. Charles Schwab & Co., Inc. and Empower Financial Services, Inc. are separate and unaffiliated.

The guarantee benefit fee is deducted quarterly through the sale of shares/units of the covered fund. The amount of the annualized fee will not be higher than 1.5% or lower than 0.7% of the covered fund value. The current fee is 1.2%. This fee will not apply in the settlement phase.

Empower SecureFoundation II is a variable annuity issued by Empower Annuity Insurance Company of America (EAICA), Corporate Headquarters: Greenwood Village, CO (Contract numbers SFII 15 R (06-16) and SFII 15 U (06-16) and state variations); or, in New York, by Empower Life & Annuity Insurance Company of New York (ELAINY), Home Office: New York, NY (Contract form numbers NYSFII 15 R (06-16) and NYSFII 15 U (06-16)). May not be available in all states. Certain restrictions may apply. Empower Financial Services, Inc. is a subsidiary of EAICA and an affiliate of ELAINY.

Please note the plan sponsor may cancel the contract, remove the covered funds, or select a new recordkeeper that may not be able to manage the benefit. If this were to happen, a participant with a distributable event who lives in an approved state where SecureFoundation II is available in an IRA may be able to roll their assets into an approved fund in an Empower IRA solution and maintain their benefit. Otherwise, the participant may lose their benefit.

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. Past performance is not indicative of future returns. You may lose money.

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