PURSUING THE FUTURE YOU IMAGINE

Your plan overview

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Financial Advisor

Empower Retirement, LLC is not affiliated with Emerge Financial Group.

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What we do and why we do it

Our goal is to help you replace — for life — the income you made while working.

As your partner, we're here to:

- Help you plan for the retirement you imagine.
- Give you a better view of your retirement picture.
- Help you reach your financial goals.
- Offer ongoing support and guidance.

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A simple way to save for retirement

- Bridge the gap from your ACERA pension and Social Security
- Automatic payroll deductions
- Tax-deferred savings
- Wide variety of investment options
- Consolidate other retirement plans
- Flexible distribution options
- Catch-up options
- Plan loan availability

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Pursuing the future you imagine

What will your retirement look like? No matter how far or near you are to retirement, you probably have a picture in your head of what you'd like it to look like. How you want to live in retirement will help determine how much you need to save.

Travel to places you've always wanted to visit

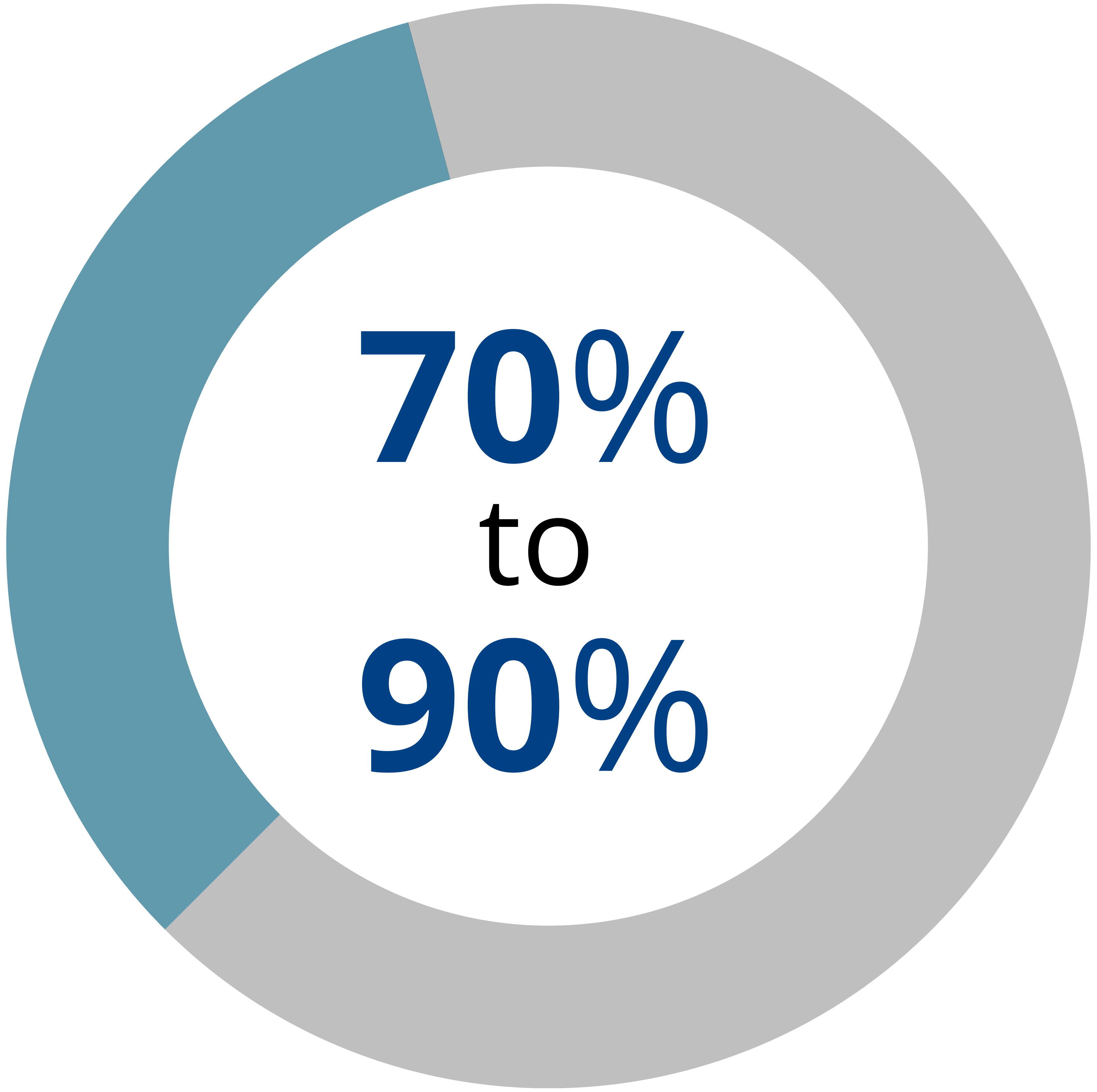
Spend more time with friends and family

Split time between two homes

Have more quiet time at home or a busy social calendar

How much does it take to retire?

Many financial advisors recommend saving enough to cover 70% to 90% of your pre-retirement annual income to maintain your standard of living.



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Where your income in retirement can come from

Social Security* may not be enough. For many, Social Security will only replace a portion of income in retirement. Even your pension may not completely get you to where you need to be for retirement income.

Social Security

Pensions and retirement plans

Income from assets

Income from earnings

Other

Many financial planners say you'll need between 70% and 90% of your pre-retirement income to live comfortably in retirement.
Your deferred compensation plan could be a good source for supplementing that income.

*If applicable

One of the easiest ways to save for your future

After you sign up, the county will automatically deduct the amount you specify from your paycheck and will put it into your plan account. You don't have to write a check or move money around yourself.

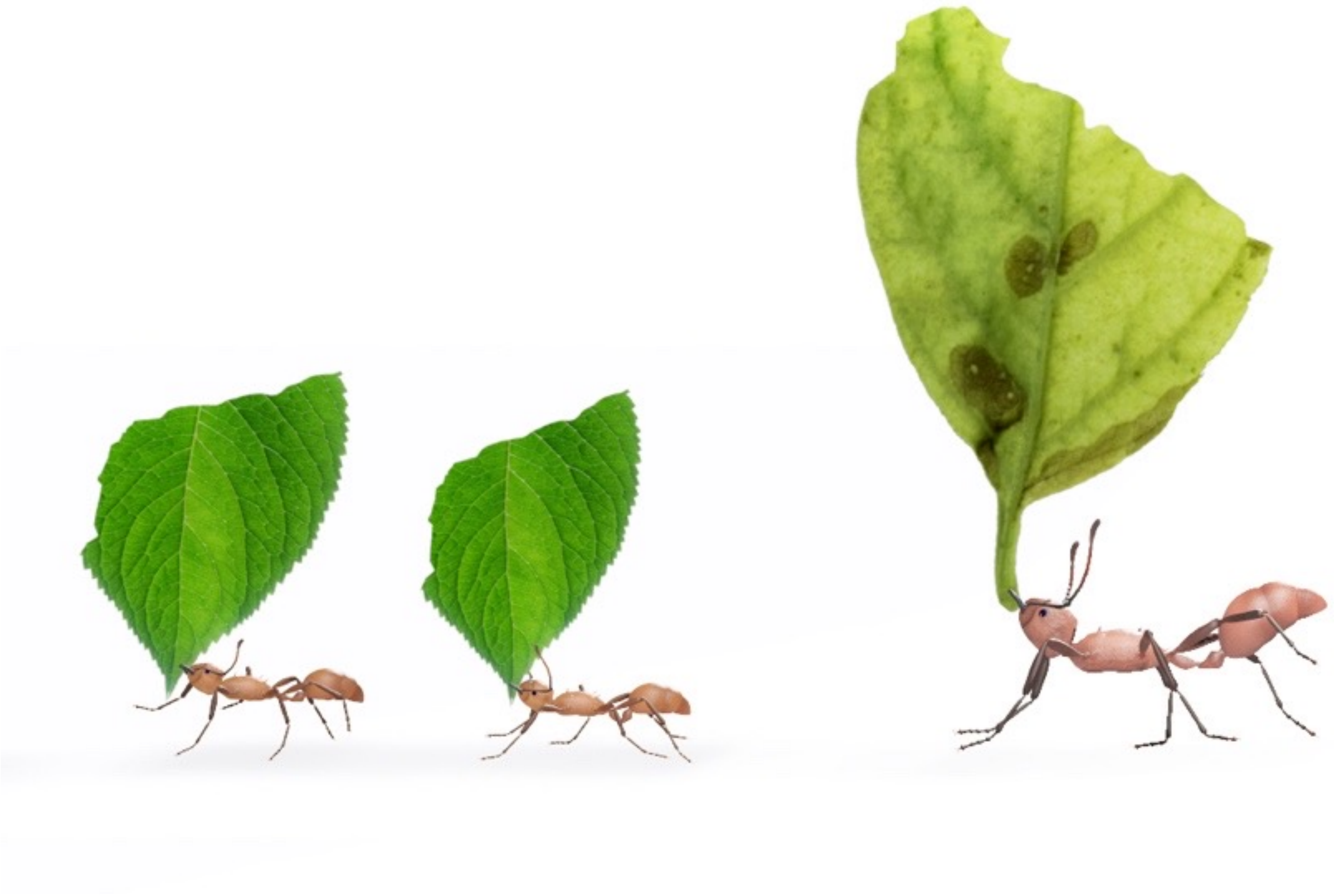
- Consider increasing your contribution each year — even if it's by just a little.
- Financial professionals recommend that you gradually work your way up to saving 10-15% of your pay.

How pretax contributions work

Contributions are made before taxes are taken out.

On the plus side

- Any growth is tax-deferred.
- Your current taxable income may be lowered.
- You may pay lower taxes later.



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How Roth contributions work

Roth contributions are deducted from your paycheck after taxes are taken out, and any earnings are also Federal tax-free for qualified withdrawals.

On the plus side

- May be a good option if you expect to be in the same tax bracket you are in now, or higher, when you retire.
- Money you save today has the potential for long-term growth if you don't plan to access it for many years.

A side-by-side comparison

	PRETAX PAYCHECK CONTRIBUTIONS	ROTH PAYCHECK CONTRIBUTIONS
EFFECT OF CONTRIBUTIONS ON PAYCHECK	Lowers current taxable income	Dollar for dollar reduction in paycheck
TAXATION ON DISTRIBUTIONS	Contributions taxed as ordinary income Any earnings taxed as ordinary income	Contributions not taxed Any earnings not taxable with qualified withdrawals*

Note: When choosing between contribution types, participants must take into consideration their complete personal financial situation.

*If a distribution is not qualified, the earnings are taxed as ordinary income and may be subject to early withdrawal penalties. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.

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The beauty of compound earnings

With the potential of compound earnings, not only could your contributions potentially grow, but you also could gain earnings on any earnings.

The money you start saving today could theoretically double in just 12 years — and triple in 19 years.

$ Today

$2X 12 years

$3X 19 years

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not reflect a particular investment and is not a guarantee of future results. This is a demonstration of the mathematical rules of 72 and 114 used to approximate the number of years it takes a given investment to double and triple in value. It assumes a 6% rate of return. Rates of return may vary. This illustration does not reflect any associated charges, expenses, or fees, which could change the outcomes provided.

How much you can contribute

Like everything in life, there are some rules when it comes to contributing to your plan.

- IRS limit for an individual for 2023: $22,500
- Catch-up contributions: An additional $7,500 for people who will be age 50 and older in 2023.

457 catch-up*

Up to double the maximum limit:

- Within three years of your plan's designated normal retirement age if you under-contributed in earlier years

* Both the age 50+ catch-up and the 457 catch-up cannot be used in the same year.

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Playing catch-up

Start at 25

$300/month

For 40 years

$575,089

at age 65

Start at 35

$500/month

For 30 years

$489,628

at age 65

Start at 45

$1,000/month

For 20 years

$455,646

at age 65

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Consider consolidating retirement accounts

- Eliminate hassles of monitoring multiple plans
- Streamline your investments under one plan
- Create a clearer picture of your current savings
- Maintain one set of beneficiaries

Consider all your options and their features and fees before moving money between accounts

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.

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Flexible distribution options

- No required distributions until age 73†
- No 10% penalty before age 59½
- Multiple distribution options
- Maintained by state or local government
- Can be rolled over into an IRA or new employer plan

† As of January 1, 2023, the IRS generally requires you to start taking required minimum distributions (RMDs) at age 73. (If you turned 72 in 2022 and delayed your first-time RMD until April 1, 2023, you must take your 2022 RMD by April 1, 2023, and your 2023 RMD by December 31, 2023.)

Withdrawals may be subject to income tax. Please consult with your investment advisor, attorney, and/or tax advisor as needed.
Earnings on Roth contributions will be taxed unless withdrawals are a qualified distribution as defined by the IRS.
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.

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Taking a loan from your account

In case of absolute emergency…

When you take out a loan, you are borrowing money from your own retirement savings account.

Your account balance will be reduced by the amount of money outstanding on your loan until you pay it back.

You repay loan interest, to yourself, with after-tax dollars

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Investing in your retirement accounts

Different investment strategies may impact how your savings potentially grow.

What kind of investor are you?

Knowing your investing style can help you determine how you want to manage your retirement plan account — and how.

- Do-it-myself investor
- Help-me-do-it investor

Do-it-myself investors

You can choose from the individual core funds included as part of your plan to create a diversified mix of investments to match your risk tolerance.

- Select your own mix of individual funds.
- Decide how much to invest in each fund.
- Manage and monitor your account accordingly.
- Learn more about the funds offered in your plan in the *Investing* tab at **alamedacountydcp.com**.

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Deferred Compensation Plan investments

Stable value

Alameda County Stable Value Fund

Fixed Income - Intermediate

Core Plus Bond / PGIM Fund

Fixed Income – Multisector Bond

PIMCO Income Fund Institutional Class

Balanced Blend

Impax Sustainable Allocation Fund Class Institutional

Investing involves risk, including possible loss of principal.

Stock Funds

Large Cap Value

JPMorgan Equity Income Fund Class R6

Large Cap Blend

Fidelity® 500 Index Fund

Hartford Core Equity Fund Class R6

Large Cap Growth

Large Cap Growth / Jennison Fund

Mid Cap Blend

Carillon Scout Mid Cap Fund Class R-6

Fidelity® Mid Cap Index Fund

Small Cap Blend

Fidelity® Small Cap Index Fund

JPMorgan Small Cap Equity Fund Class R5

International Large Blend

State Street Global All Cap Equity Ex U.S. Index Fund

International Large Growth

MFS International Growth Equity Fund (IS Platform)

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Empower GoalMaker®

GoalMaker is an optional, no cost, asset allocation program that was developed to help our plan participants select an appropriate mix of investments inside their retirement savings plan. GoalMaker uses professional asset allocation modeling created by Meketa Investment Group, an investment advisor, to create multiple investments using the plan's investment offerings. With GoalMaker you get:

- **Auto-Rebalance**
- **Age-Adjustment**

Simply tell us:

- **Your expected retirement age**
- **Your tolerance for risk**

Log in to your account to learn more about GoalMaker and whether it might be appropriate for you.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Fees and expenses

Making fees a part of your investing strategy

What are the different kinds of fees and how can they impact your account?

- Expense ratio
- Passive investing
- Active investing

ETFs are a type of exchange-traded investment product that must register as either an open-end investment company

Unlike mutual funds, individual shares of ETFs are not redeemable directly with the issuer. ETF shares are a collection of securities bought and sold at market price, which may be higher or lower than the net asset value (NAV). Investment returns will vary based on market conditions and volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETFs are subject to risks like those of their underlying securities.

A simple way to invest for retirement

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What’s next?

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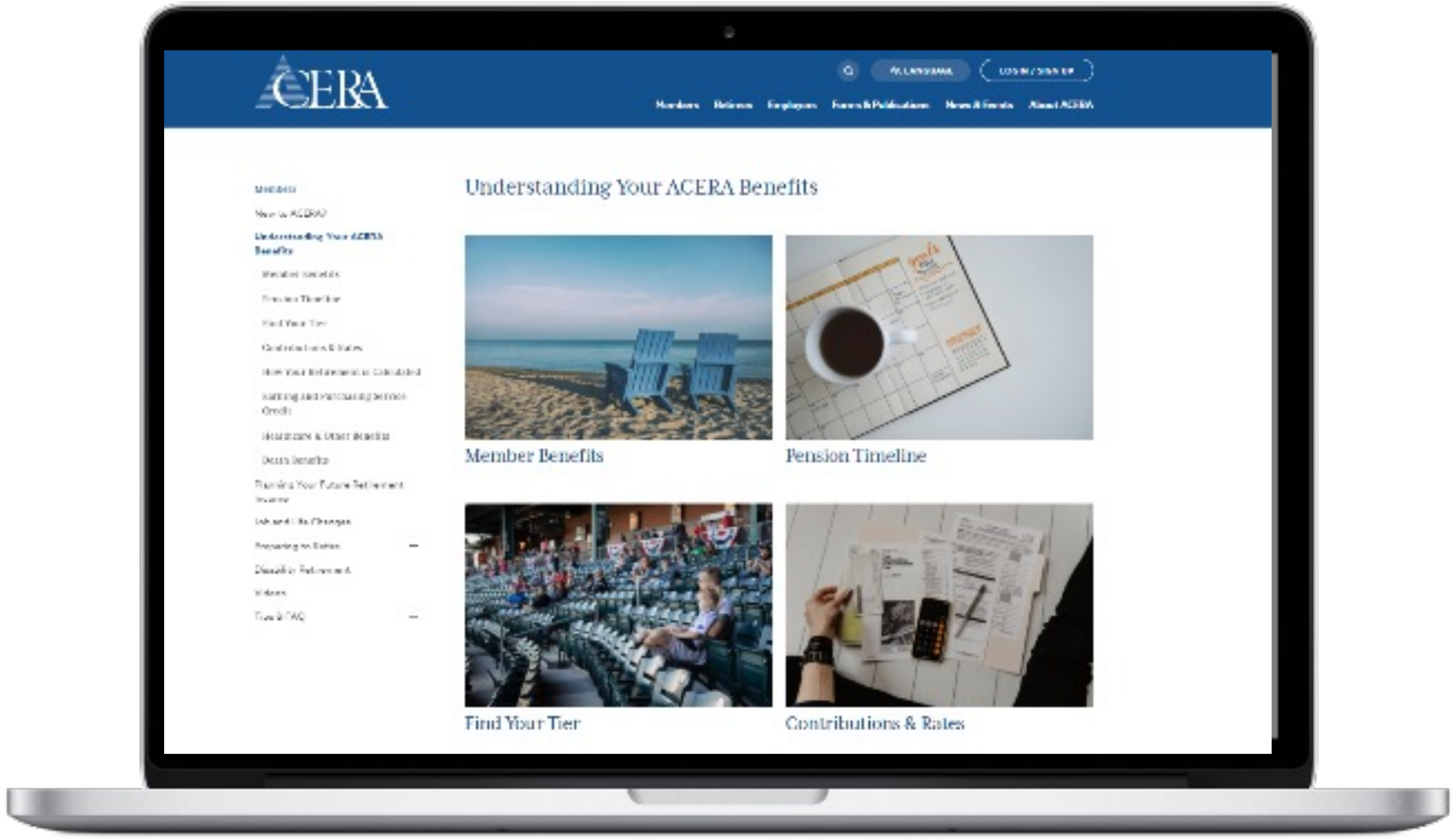
Get your ACERA benefit estimate

Visit [Acera.org/estimate-your-retirement-income.](Acera.org/estimate-your-retirement-income)



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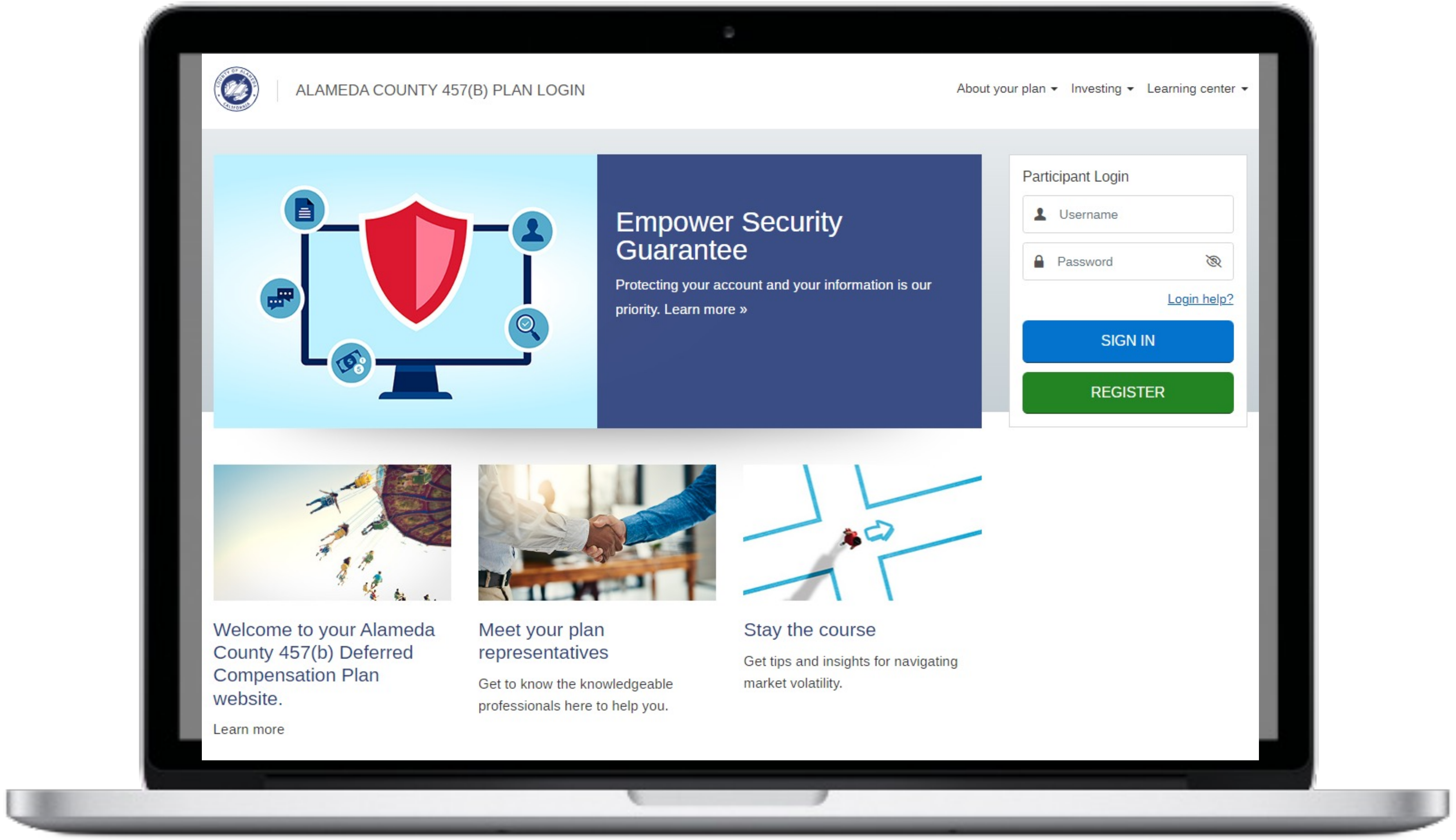
Enroll in the Deferred Compensation Plan.

- Go to **alamedacountydcp.com**
- Click the "*Register*" button to get started
- Follow the prompts to register your account and enroll in the plan.



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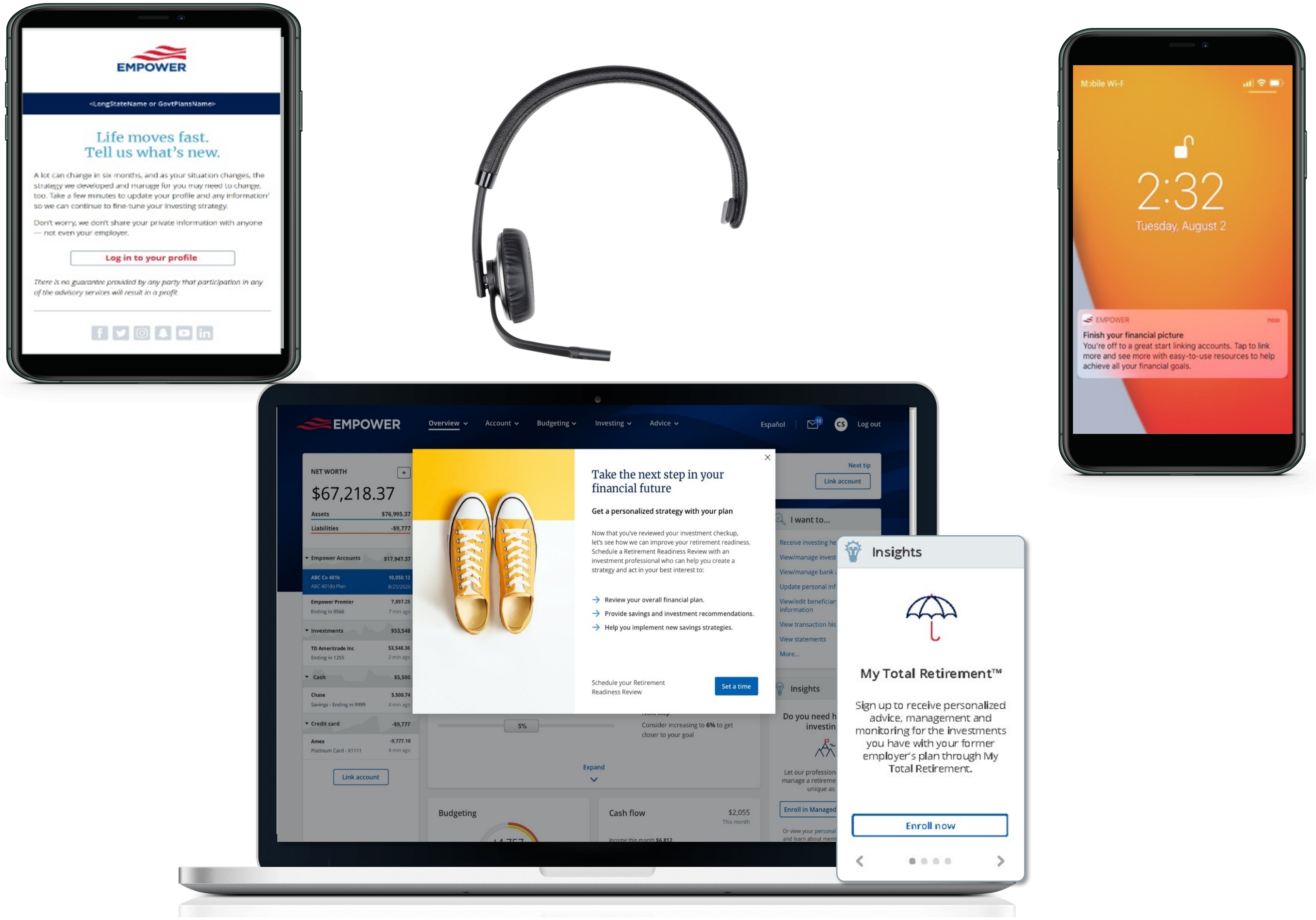
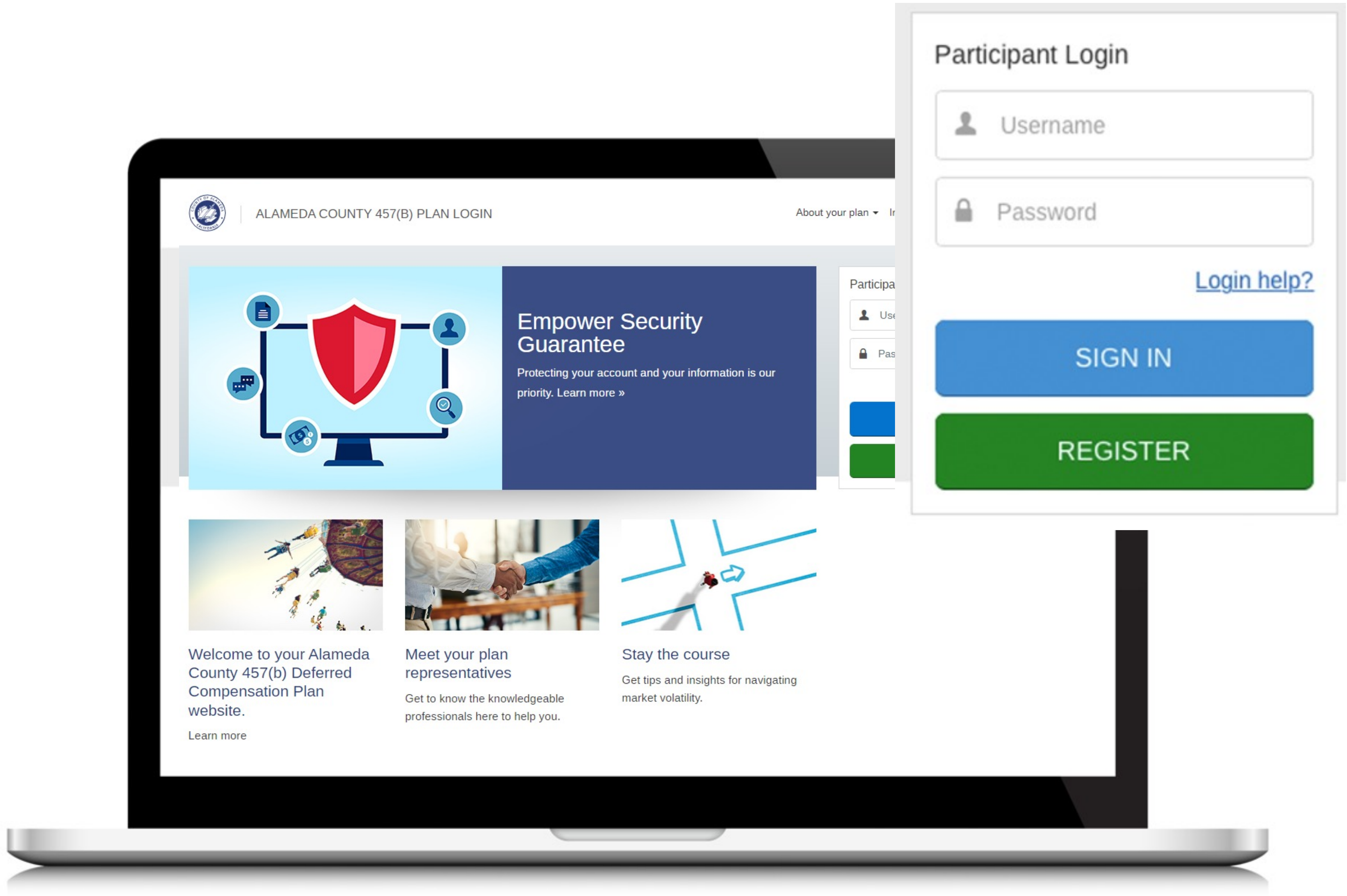
Empower is here to help

- Just getting started
- Time for updates or a review
- Reaching a milestone
- You've made progress
- Nearing retirement



We're here when you need us



alamedacountydcp.com

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855-WOW-457B (855-969-4572)

Weekdays 5 a.m. to 7 p.m. Pacific time

Saturdays 6 a.m. to 2:30 p.m. Pacific time

Automated system available 24/7. Password required.

TTY: 800-830-9017

Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

My Financial Path

Take the next step to financial freedom

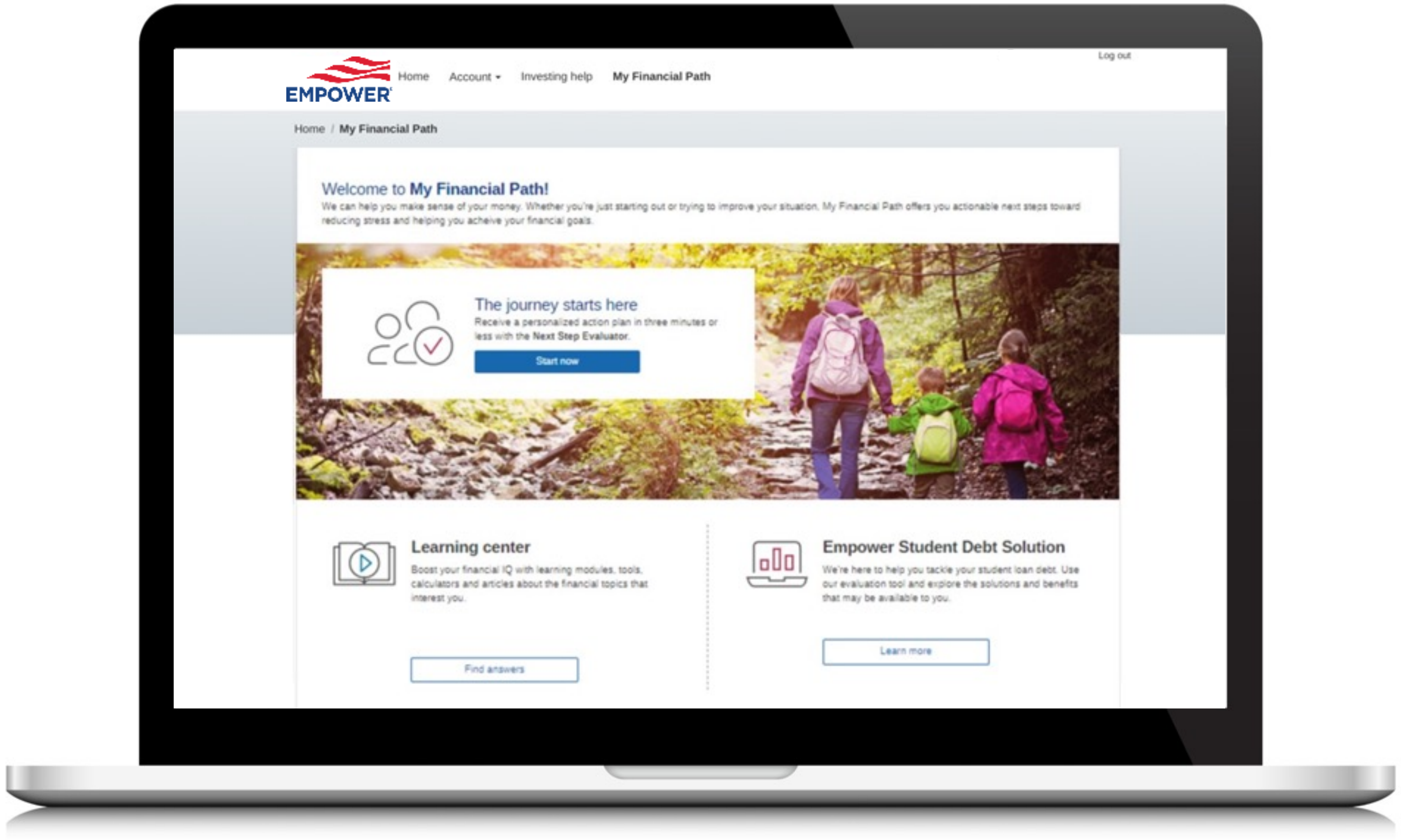
- Get information about spending, saving, investing, retirement and life’s big events.

Get answers relevant to you with the Next Step Evaluator

- This personalized action plan tells you options for the use of your next dollar. Just answer a series of yes and no questions.

Visit My Financial Path

- It may help you take control of your finances and stay on track to meet your goals.



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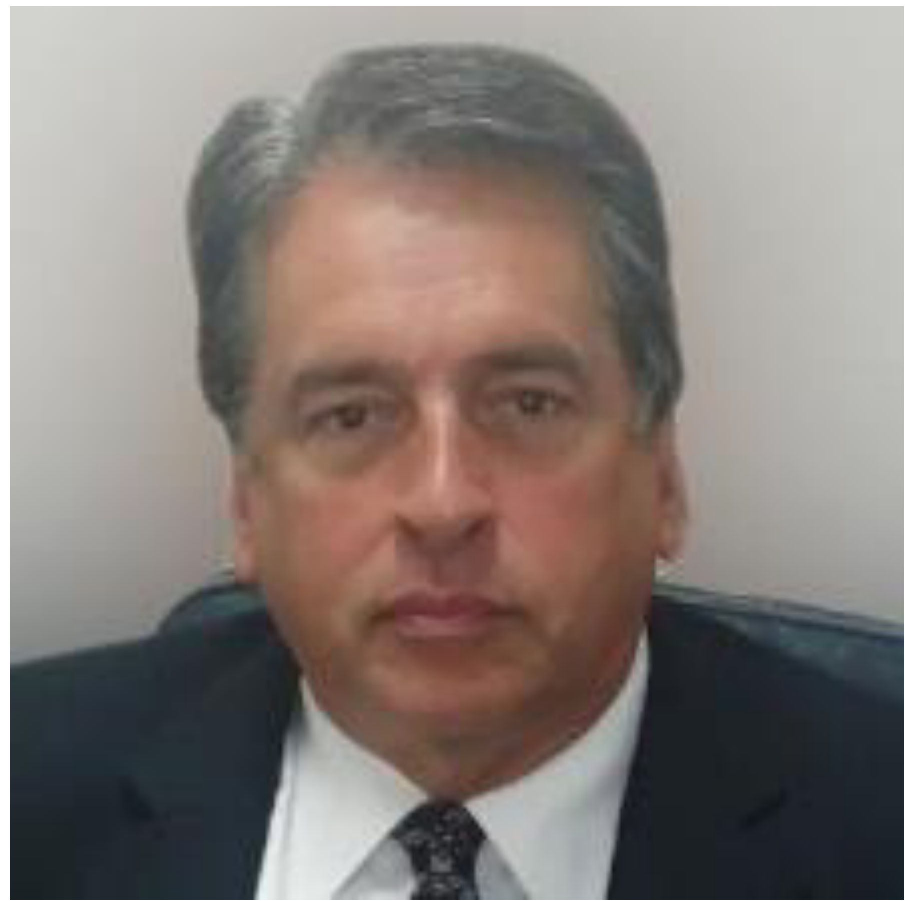
Questions or need assistance?



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Questions

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. Read each carefully before investing.

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Asset Allocation Models are pre-established asset allocation strategies comprised of the plan's core investment options. The models are not securities. When you allocate your investment to a model, you will be invested in various underlying investment options comprising each model, as made available by the plan and according to the model's allocation methodology.

An Asset Allocation Model provides targeted asset allocation for your plan account and allocates your account across the model's underlying investments. Your plan may include Asset Allocation Models designed according to certain risk levels (e.g. Aggressive, Moderate or Conservative), Asset Allocation Models that follow a glide path based on a target date (2025, 2030, 2035 etc.), or both model types depending upon the models selected by your plan. Neither of which is without risk or guarantee of positive returns. The date in the name of a target date model is an assumed date in which an investor will retire. The asset allocation becomes more conservative as the target retirement date nears, and depending on the model's design, can remain static at the target date or adjust further through retirement. There is no guarantee the investment will provide adequate retirement income.

My Financial Path includes products made available by Empower Retirement, LLC and third-party providers outside the benefits provided under your retirement account. Inclusion of a product in My Financial Path is not an endorsement or recommendation of the product by your retirement account sponsor or providers.

Asset Allocation Models are subject to change at the plan's (or an authorized representative thereof) discretion.

Investors should review the prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, for underlying fund objectives, risks, fees and expenses. Investors should also periodically reassess their investments to make sure their model continues to correspond to their changing risk tolerance and retirement time horizon.

Empower is not undertaking to provide investment advice with respect to the presentation of any particular investment option or asset allocation model described herein.

The GoalMaker asset-allocation models available in your plan have been determined by Retirement Plan Advisors (RPA), an adviser retained by your plan sponsor.

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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

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Not Insured by Any Federal Government Agency

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