

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.



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.

- Click *Register*
- Select *I do not have a PIN*
- Complete your information and follow the prompts.

2024 Contribution limits

Contributions to your CERF 457 Plan can be made on a pre-tax or Roth basis or a combination of both.

- The combined maximum limit is 100% of your compensation or \$23,000, whichever is less for all retirement contributions.
- Participants turning age 50 or older in 2024 may contribute an additional \$7,500 in 2024.
- “Special” Catch-Up allows participants in the three calendar years prior to normal retirement age to contribute more (up to double the annual contribution limit - \$46,000). The amount 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.

Please note that Special Catch-Up and Age 50+ Catch-Up cannot be used in the same year.

Before Tax

You can contribute to your Plan on a pre-tax basis. Any contributions made on a pre-tax basis are not taxable in the year you make them. However, pre-tax contributions and any potential earnings on those contributions will be taxed when distributed.

Roth

The Roth option will give you the flexibility to designate all or part of your Governmental 457(b) elective deferrals as Roth contributions.

Roth contributions are made with after-tax dollars. In other words, with the Roth option, you've already paid taxes on money you contribute and distributions will be federal income tax free if you are eligible for a distribution from your plan, you withdraw your Roth contributions and any earnings after holding the account for at least five years and:

- Are at least age 59½, or
- Become disabled, or
- You die (in which case your beneficiaries will take a withdrawal)

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 or by calling 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

Login with your username and password 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. 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 (3 p.m. Central 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.

*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.

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)

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.

Contact the local Empower office, toll-free, at 877-895-1394 or contact your **Empower Retirement Plan Advisor, Ben Harris at 217.640.8411 or benjamin.harris@empower.com**.

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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.

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 available at empowermyretirement.com. For more detailed information about the other tools, including any applicable fees, visit your Plan's website at empowermyretirement.com or call the voice response system, toll free at (800) 701-8255 to speak to an EAG investment adviser representative.

How can I enroll or get more information?

Visit the website at 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 access your account online, go to empowermyretirement.com and log in or click *Register* and follow the steps.

Schedule a meeting with Ben Harris by scanning the code:

