

NOW IS A GOOD TIME



Create the future you want

Pursuing your long-term financial independence begins now

Your City of Marco Island, Florida 401(a) Plan City of Marco Island, Florida can help you achieve the retirement you want — a future focused on what you want to do instead of what you have to do. Get started today and use the tools to help you invest for the retirement income you may need.





City of Marco Island, Florida 401(a) Plan City of Marco Island, Florida Features and Highlights

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

About the 401(a) Plan

A 401(a) plan is a retirement savings plan designed to allow employers to supplement their employee's existing retirement and pension benefits by contributing to the plan on the employee's behalf. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- Age 18 or older
- No service requirement

Eligible employees may enroll immediately.

Please contact your Plan Administrator for information regarding excluded employees.

Enrollment

You may enroll by completing an Enrollment form and returning it to your Plan Administrator.

Investment Options¹

A wide array of core investment options are 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 call the Voice Response System toll free at 1-800-701-8255. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

¹Prospectuses, disclosure documents and investment-related options/services information are only available in English. Please have them translated prior to investing.

Transfers and Allocation Changes¹

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.

¹Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

Rollovers¹

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other 401(a) plans.

¹Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59 1/2
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

Any transaction related fees will be disclosed during the withdrawal process.

Plan Fees

Distribution Fees

The benefit disbursement fee is \$0.00.

The periodic payment setup fee is \$50.00.

Investment Option Fees

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 of securities within the investment option and other management expenses.

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

Loans

Your Plan allows you to borrow the lesser of \$50,000.00 or 50% of your eligible total vested account balance. The minimum loan amount is \$1000.00 and you have up to 60 months to repay your general purpose loan.

There is also a \$125.00 origination fee for each loan, which is deducted from the proceeds, plus an ongoing annual \$0.00 fee.

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. Or, if you prefer to manage your retirement account on your own, you can use the Online Advice tool. These services help create a personalized retirement strategy for you. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

For more detailed information about these services, including any applicable fees, visit your Plan's website at empowermyretirement.com or call the Voice Response System, toll free at 1-800-701-8255.

How do I get more information?

Visit the website at empowermyretirement.com or call the Voice Response System, toll free at 1-800-701-8255 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.

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Effective December 31, 2020, Empower acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower is not affiliated with MassMutual or its affiliates.

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

The Plan information contained in this document was provided by the Plan's third party administrator. Empower is not responsible for any content provided by the Plan's third party administrator.

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SAVING

Know where your savings stand

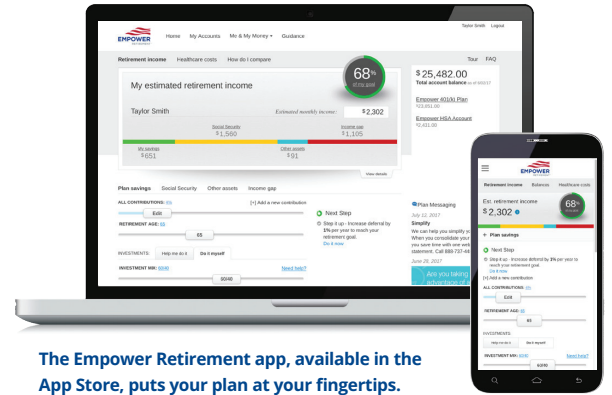
Knowing your estimated monthly income in retirement can help you better prepare for your future.

Your City of Marco Island, Florida 401(a) Plan City of Marco Island, Florida provides you with an easy-to-understand monthly estimate that:

- Gives you a savings goal.
- Helps you plan for your future.
- Shows how you compare with other savers.

Use the online tool to:

- Gauge your retirement readiness.
- Get a personalized projection of your potential healthcare costs in retirement.



The Empower Retirement app, available in the App Store, puts your plan at your fingertips.

FOR ILLUSTRATIVE PURPOSES ONLY.

Get the most out of your plan

Your plan can help you get closer to your retirement goals.

- Any contributions will be deposited in a plan account that is set up for you.
- Visit the website to see your account details and to use other tools.
- Additional plan details, including when you become eligible, are available in the plan documents on the website.

If there are any discrepancies between this Enrollment Guide and the Plan Document, the Plan Document will govern.





An investment in your future

One key to investing is choosing investments based on your age, your unique situation and your investing style.

Do-it-myself investor

Your plan offers a range of investments that allows you to choose the mix of investments to fit your strategy.

Help-me-do-it investor

You may want to simplify your approach when choosing an investment by considering a single pre-diversified target date fund based on when you expect to retire. Generally, the asset allocation of a target date fund will gradually become more conservative as the target date nears. The date in the fund's name represents when you plan to start withdrawing money (generally assumed to be at age 65). The principal value of the fund is not guaranteed at any time, including at the time of the target date and/or withdrawal.

Do-it-for-me investor

Your plan also offers My Total Retirement™*, which provides a personalized retirement strategy created by our experienced professionals potentially for additional fees. If you prefer to manage your own investments, you can choose online advice at no additional cost.*

There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.



Manage your account

Get information fast!

Provide your email address and sign up to receive electronic communications. Simply log on and follow these easy steps:

1. Click on your name in the upper right of the screen.
2. Go to *Communication preference* to make your election.

Designate your beneficiary

Ensure you pass your plan benefits on to the people you intend. Log on to the website and follow these steps:

1. Choose your plan name.
2. Click on *Beneficiaries*.

Keep life simple

Consider rolling over your accounts from previous employer plans and:

- Get one statement.
- View one website.
- Call one number.

Call Empower at **1-800-701-8255** to get started.

You can get more information about your plan, fees and investment choices at any time online.

You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

Empower
P. O. Box 173764
Denver, CO 80217-3764

Contact us



1-800-701-8255 weekdays from 6:00 a.m. to 8:00 p.m.
Mountain time.

TTY: 800-345-1833



empowermyretirement.com

For first-time access:

- Log on and select *Register*.
- Choose the *I do not have a PIN* tab.
- Follow the prompts to create a username and password.

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*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.

Rebalancing, diversification, and asset allocation do not ensure a profit and do not protect against loss in declining markets. Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds.

Investing involves risk, including possible loss of principal.

All information contained on the website, in prospectuses, and in other investment option documents is offered in English. If needed, please have this information translated for your understanding.

IMPORTANT: The projections, or other information generated by the Empower participant experience and the Empower Lifetime Income Score regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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