

Building a **Brilliant** Retirement.



City of Memphis 401(a) Plan

The City of Memphis 401(a) Plan became effective July 1, 2016, and is part of the Hybrid Pension Plan

Eligibility

Regular full-time employees hired on or after July 1, 2016

- Includes Airport Authority employees
- Excludes:
 - Employees mandated to contribute to Social Security
 - Transferred participants, defined as participants in the City of Memphis Retirement System for General Employees (including police officers and firefighters), who on June 30, 2016, were actively employed but who, as of June 30, 2016, had less than 7½ years of service with the City

Exception to eligibility

An employee is vested in the City of Memphis Retirement System for General Employees if on July 1, 2016, they were age 65 and had five years of service.

Required contributions

Beginning with the first payroll after July 1, 2016:

- Employee contribution is 6%; employee contributions are 100% vested immediately.
- Employer contribution is 1.5%; employer contributions are subject to a 10-year vesting period.

All City of Memphis 401(a) Plan contributions will be automatically invested in the Vanguard Target Retirement Date Funds unless other investments are selected.

Changing investment fund options

Reallocate your existing balances, or change your future investment allocation mix, at any time subject to certain restrictions imposed by the mutual fund.

Mobile app

Download the Empower app from Empower to keep tabs on your retirement account no matter where you are. To find the app, search for *Empower* in the App Store® from Apple® or on Google Play™.

Contact Empower

For one-on-one plan assistance and questions, contact your Retirement Plan Advisor:

San Tate Retirement Plan Counselor
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901-713-4079

To schedule a virtual meeting, visit:
memphis-san.empowermytime.com

Austin Maness, Retirement Plan Advisor
austin.maness@empower.com
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You may also log on to **empower.com/cityofmemphis** or call the Empower Customer Care Center at **866-816-4400**. Representatives are available Monday through Friday from 7 a.m. to 9 p.m. Central time and Saturdays 8 a.m. to 4:30 p.m.

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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Investing involves risk, including possible loss of principal.

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