



MILWAUKEE C O U N T Y D E F E R R E D C O M P E N S A T I O N P L A N

PLAN HIGHLIGHTS

GETTING STARTED

What is a deferred compensation plan?

The Milwaukee County Deferred Compensation Plan (Plan) is a governmental 457(b) deferred compensation plan that allows employees to supplement any existing retirement and pension benefits by saving and investing traditional before-tax dollars and/or Roth after-tax dollars as 457(b) elective contributions.

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, in the case of before-tax contributions, reducing the amount of current state and federal income tax you pay each year. Your Milwaukee County Deferred Compensation Plan (MCDCP) can be an excellent tool to help make your future more comfortable. 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 Empower Retirement representative.¹

What are the advantages of before-tax savings?

With tax-deferred savings, you pay no income tax on any contributions or their potential earnings until you withdraw the money. This leads to the benefit of compounding — that is to say, generating returns on money that you would have paid in taxes if those taxes were not deferred. Any earnings are reinvested in your account, where they have the potential for continued growth because they are not reduced by taxes each year. If you expect to be in a lower tax bracket when you retire, you might want to consider contributing to your Plan on a before-tax basis. You won't pay taxes on your contributions or any earnings on your contributions until you take a distribution, which is usually during retirement (when many people expect their retirement earning power and tax burden to be lower than they are today).

What are the advantages of after-tax Roth savings?

Roth contributions are made with after-tax dollars and any Roth earnings accumulated are tax-free when taking an eligible distribution. You pay taxes on your Roth 457 contributions up front rather than deferring those taxes until you take a distribution. The Roth 457 option essentially "locks in" today's tax rates on all contributions and you still will receive the benefit of compounding. For some people — especially those who expect to be in a higher tax bracket when they retire — the Roth 457 option may make the most sense. If you're one of those people, the Roth option allows you to pay taxes on your

contributions when they are contributed (presumably at a lower tax rate than you would expect to pay at 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 or do not have an adequate emergency fund (typically in an easy-to-access account). In addition, if you think that your retirement income will be higher than your current working income, you may be taxed at a higher tax rate when you take distributions in comparison with your current tax rate.

Who is eligible to enroll?

All current employees of Milwaukee County are immediately eligible to participate in the Plan. Please contact your Empower representative if you have any questions and want to enroll in the Plan. Individuals who have separated from service or have retired are eligible to keep their balance in the Plan.

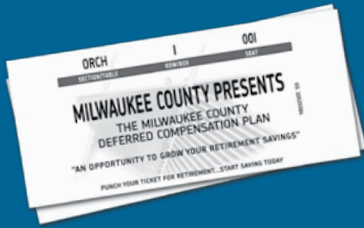
How do I enroll?

Choose the *Let's Get Started!* option at www.milwaukeecounty457.com or call (414) 223-1921 for assistance with an Enrollment form.

What are the contribution limits?

In 2017, the maximum amount you may defer from your salary is 80% of your includible compensation (as defined by the Internal Revenue Code) or \$18,000, whichever is less. This is the total amount you may contribute with before- and after-tax contributions combined.

Those participants who are age 50 and older may contribute up to an additional \$6,000 to the Plan in 2017. This means that participants age 50 and older can contribute a maximum of \$24,000 or 80% of includible compensation, whichever is less, for the 2017 calendar year. Another option to save more for retirement is the Special Catch-up contribution. If you are within the three calendar years prior to normal retirement age and you under contributed in prior years, the Special Catch-up provision allows you to contribute up to double the annual contribution limit for a combined total of \$36,000 in 2017. Please see your local Empower representative for details regarding the Special Catch-up option.



ADD A BENEFICIARY TO YOUR ACCOUNT

Use your username and PIN³ to access your account online; click on the *My Profile* tab and select the *Beneficiary* link to add or update your beneficiary.

NEED HELP? Download the form at www.milwaukeecounty457.com or call **(877) 457-MILW (6459)** and press 0 to speak to a representative who can help guide you through the process.

Can I roll over my retirement plan savings from my previous employer into the Plan?

Yes, in most cases you may transfer assets from previous employer plans into the Plan. It may be easier for you to monitor and manage all of your retirement savings at the same time in the same place with one consolidated account. You can also take advantage of potentially lower fees in the Plan. To learn more about consolidating your retirement assets, call a local Empower representative at **(877) 457-MILW (6459)**. 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.

INVESTMENT OPTIONS

What are my investment option choices?

Your plan offers a wide array of core investment options. Your Plan's fund data sheets explain each option in further detail. Investment option information is also available via the website at www.milwaukeecounty457.com and the voice response system, toll free at **(877) 457-MILW (6459)**. The website and the voice response system are available to you 24 hours a day, seven days a week.

How can I get help choosing my investment options?

Your Plan offers Empower Retirement Advisory Services (Advisory Services), provided by Advised Assets Group, LLC (AAG), a registered investment adviser. With the Managed Account service, AAG manages your retirement account for you. If you prefer to manage your retirement account on your own, you can use the Online Investment Guidance tool and the Online Investment Advice service. Advisory Services provide a personalized retirement strategy for you. For more information, please call a local Empower representative or an AAG investment adviser representative at **(877) 457-MILW (6459)**. There is no guarantee that participation in any of the advisory services will result in a profit or that the account will outperform a self-managed portfolio invested without assistance.

MANAGING YOUR ACCOUNT

How do I keep track of my account?

Empower Retirement will mail you quarterly account statements showing your account balance and activity. You can also check your account balance and move money among investment options via the website at www.milwaukeecounty457.com or by calling the voice response system at **(877) 457-MILW (6459)**.

How do I make changes to my account?²

Use your username and Personal Identification Number (PIN)⁵ to access your account online; then select the *Transactions* tile. To access your account via the voice response system, you need your Social Security number. From there, you can:

- Transfer among current investment options.
- Redirect future contributions.
- Change your deferral percentage or dollar amount.

To update your personal profile, click on the *My Profile* tile.

DISTRIBUTIONS

When can I receive a distribution from my account?

Participants cannot take a distribution from their account until they have a distribution event. Distribution events for the Plan are:

- Retirement (including retirement due to permanent disability).
- An unforeseeable emergency (as defined by the Internal Revenue Code and your Plan's provisions).
- Severance of employment (as defined by applicable Internal Revenue Code provisions).
- Attainment of age 70½.
- Death (your beneficiary receives your benefits).

The Plan does not require participants to take a distribution until they are at least 70½; they can leave their account balance in the Plan until that time, even if a distribution event has occurred. Distributions of before-tax contributions and any earnings are subject to ordinary income tax unless the money is directly rolled over to another eligible plan that accepts rollovers or to an IRA.

When can I receive a distribution from my account?

Distributions of Roth contributions and any earnings will be tax-free if the distribution is made after you have held the Roth account for five taxable years and your distribution occurs after you:

- Have reached age 59½, or
- Become disabled, or
- Die (your beneficiary will receive your account).

If the distribution of your Roth contributions occurs before you meet these conditions, the potential earnings on your Roth contributions will be subject to ordinary income tax.

May I roll over my account if I leave employment with Milwaukee County?

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

Please keep in mind that if you roll over your Plan balance to a 401(k), 403(b) or 401(a) plan or IRA, distributions taken from these types of plans before age 59½ may be subject to the 10% early withdrawal federal tax penalty. Please contact your local Empower representative for more information.

What are my distribution options?

1. Leave the value of your account in the Plan until a future date.
2. Receive:
 - Periodic payments.
 - Fixed annuity payments.
 - Partial lump sum with remainder paid as periodic payments.
 - A lump sum.
3. Roll over your account balance to a 401(a), 401(k), 403(b) or eligible governmental 457(b) plan or into an IRA.

What happens to my account when I die?

Your designated beneficiary(ies) will receive the remaining value of your account, if any. Your beneficiary must contact an Empower representative to request a distribution.

FEES

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

Previously, the MCDPC paid a portion of administration fees through a revenue-share arrangement. Certain funds offered within the Plan collect revenue share fees from investors as part of the total fund operating expense for the fund. The fund providers then return the revenue-share fees to the Plan to cover recordkeeping and administrative costs. As of January 1, 2016, MCDPC participants pay monthly administration fees directly rather than through a revenue-share arrangement. The fees are as follows:

- A fixed fee of \$3 per month, or \$36 per year
- An asset fee of 0.09% per year, or 90 cents per \$1,000 invested (0.0075% per month)

Are there any fees for the investment options?

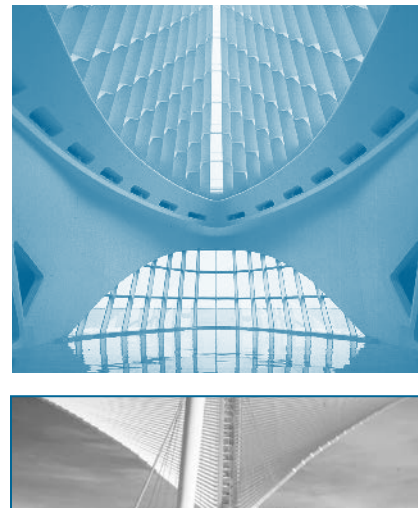
Each investment option has an investment management fee that varies by investment option. Each investment option's management company deducts these fees before the daily price or performance is calculated. Fees pay for trading individual securities in the underlying investment options and other management expenses.

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

Are there any distribution fees?

There are no distribution fees.

Please note: The fixed fee and asset fee will not be assessed on accounts with balances of less than \$1,000. The asset fee will not be assessed on any portion of an account balance that exceeds \$200,000.



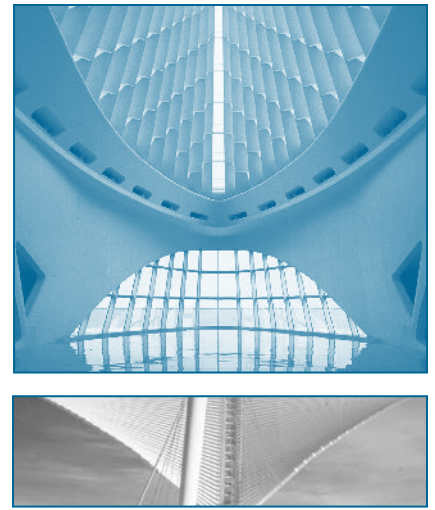
CONTACT INFORMATION

WALK-IN ONLY:

MILWAUKEE COUNTY
DEFERRED COMPENSATION PLAN
ROOM 212-C, COURTHOUSE
901 N. 9TH ST.
MILWAUKEE, WI 53233
(877) 457-MILW (6459)
WWW.MILWAUKEECOUNTY457.COM

SEND CORRESPONDENCE:

MILWAUKEE COUNTY
DEFERRED COMPENSATION PLAN
5325 WALL ST.
SUITE 2755
MADISON, WI 53718



Are there any fees to participate in Advisory Services?

While Online Investment Guidance and Online Investment Advice is offered at no additional cost to you, there are fees for the Managed Account service. If you choose to have AAG manage your account for you, the annual Managed Account service fee will be assessed quarterly and is based on a percentage of your account balance, as follows:

<i>Account Balance</i>	<i>Annual Managed Account Fee</i>
<\$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
>\$400,000	0.15%

ENROLL NOW

You can enroll at any time!

It's never too early to start planning for your retirement dreams and that's why Milwaukee County is pleased to offer the Plan to help you capture those dreams.

The Plan allows you to supplement your Milwaukee County retirement and pension benefits and expand your opportunities when you retire. If you start contributing just a small amount today, you can begin accumulating money to help make more of your retirement dreams possible.

Your Plan offers a broad range of investment options, allowing you to build an account uniquely suited to you. Empower provides account services, tools and resources for you to conveniently manage your account and help you make educated savings and investment decisions. Many Milwaukee County employees have benefited from the Plan. We hope your experience will match theirs.

Ready to enroll? Enroll in the Plan online at www.milwaukeecounty457.com. Choose *Let's Get Started!*

- 1 Representatives of Empower Retirement do not offer or provide investment, fiduciary, financial, legal or tax advice, or act in a fiduciary capacity, for any client unless explicitly described in writing. Please consult with your investment advisor, attorney and/or tax advisors as needed.
- 2 Transfer requests received on business days prior to close of the New York Stock Exchange (4 p.m. Eastern 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.
- 3 The account owner is responsible for keeping the PIN/Passcode confidential. Please contact Client Services immediately if you suspect any unauthorized use.

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

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement Advisory Services offered by Advised Assets Group, LLC, a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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