



CITY of TALLAHASSEE

PLAN HIGHLIGHTS

The City of Tallahassee Matched Annuity Pension Plan (MAP) 401(k) is a powerful tool to help you reach your retirement dreams.

Not only will you defer taxes immediately, you may also build extra savings consistently and automatically, select from a variety of investment options, and learn more about saving and investing in your financial future.

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

ABOUT THE 401(K) PLAN

A 401(k) plan is a retirement savings plan designed to allow eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

WHAT ARE THE ADVANTAGES OF BEFORE-TAX SAVINGS?

With before-tax savings, you pay no income taxes on any contributions or any earnings until you withdraw the money. This leads to the benefit of compounding, which generates 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.

WHY SHOULD I PARTICIPATE IN THE PLAN?

You may want to participate if you are interested in saving and investing additional money for retirement. Your Plan can be an excellent tool to help make your future more secure. You may also qualify for a federal income tax credit by participating in this Plan. For more information about this tax credit, please contact Jay Nix, your local representative, at (850) 891-8543.

WHO IS ELIGIBLE TO ENROLL?

To enroll in the Plan, you must be a full-time employee. You are eligible to enroll immediately following your date of hire.

HOW DO I ENROLL?

You may enroll by using the online enrollment option at www.retirewithtal.gov after you receive your Personal Identification Number (PIN) in the mail. Or, fill out an Enrollment form and return it to the address or fax number on the form.



WHAT ARE THE CONTRIBUTION LIMITS?

In 2017, the maximum contribution amount is 100% of your gross income (for federal income tax purposes) or \$18,000, whichever is less. It may be indexed in \$500 increments after 2017.

Also, if you will be age 50 or older in 2017, you may contribute an additional \$6,000.

CITY CONTRIBUTIONS

If you are a general employee, city contributions and the first 5% contributed by you may qualify for an additional match at the time of your retirement. This benefit is available to all retirees who have been employed for at least seven years and elect to receive monthly payments based on life expectancy.

SCHEDULED CONTRIBUTION INCREASES

Scheduled increases allow you to automate the annual increases to your voluntary contribution amount. Access your account at www.retirewithtalgov.com, then go to *Transactions* and click on *Change Paycheck Contribution*. Select *Scheduled Increase* to increase your deferral amount annually. Indicate your starting amount, maximum amount, and increment for increase.

You can change your contribution increase at any time. The increases will occur automatically at the same time each year, and you will receive a notification each year before the new contribution amount goes into effect.

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 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 www.retirewithtalgov.com or the voice response system toll free at (800) 701-8255. These services are available to you 24 hours a day, seven days a week.²

DEFERRALS, TRANSFERS AND ALLOCATION CHANGES

Use your PIN and username to access the website, or you can use your Social Security number and PIN to access the voice response system. You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your payroll contributions are invested.³

ROLLOVERS

Only approved balances from an eligible 401(k), 403(b) or 401(a) plan or an IRA may be rolled over into the Plan.

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.

WITHDRAWALS

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by Internal Revenue Code provisions)
- Death (your beneficiary receives your benefits)

Distributions received prior to age 59½ may be assessed a 10% early withdrawal federal tax penalty.

PLAN FEES

Recordkeeping and Administrative Fees:

There are currently no explicit fees charged to you for recordkeeping or administrative services.

Distribution Fees:

There are no Plan distribution fees.

Before taking a distribution, contact your Empower Retirement representative to get more information.

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.

For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.

The Great-West SecureFoundation® Guarantee Benefit Fee is in addition to the fees and expenses of the Plan. For more important information regarding Great-West SecureFoundation, including product specifics and fees, refer to the Great-West SecureFoundation Summary Disclosure Statement, which is attached to the Enrollment form and also available on your Plan's website.

EMPOWER RETIREMENT ADVISORY SERVICES

Your Plan offers Empower Retirement Advisory Services (Advisory Services), provided by Advised Assets Group, LLC (AAG), a registered investment adviser.

You can have AAG manage your retirement account for you with the Managed Account service. Or if you prefer to manage your retirement account on your own, you can use the Online Investment Guidance and Online Investment Advice tools. These services help create a personalized retirement strategy for you.

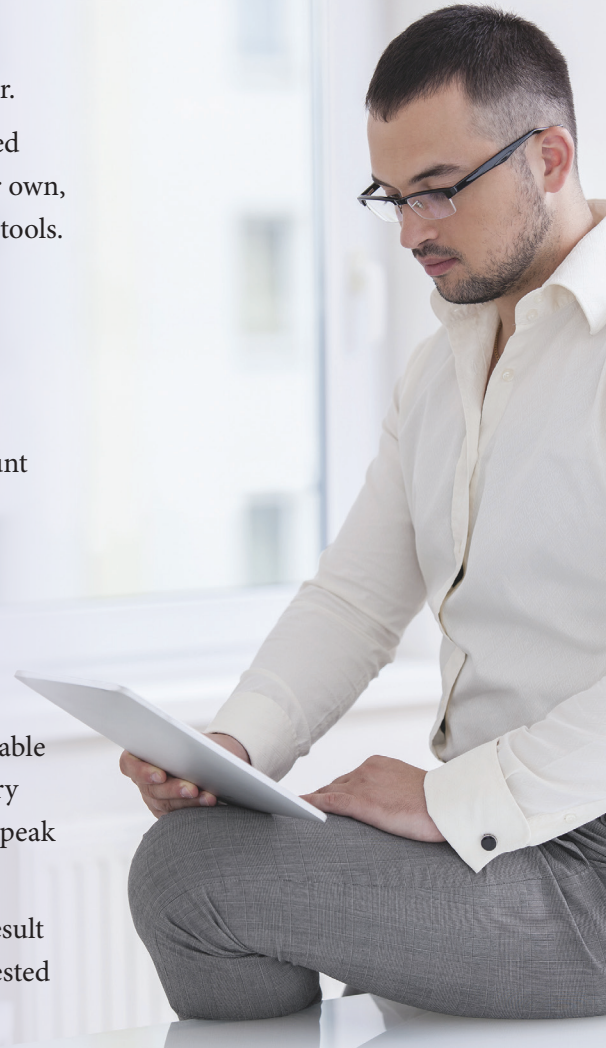
The annual cost of Advisory Services is as follows:

- Investment Guidance – Included, no additional charge
- Investment Advice – Included, no additional charge
- Managed Account service – Fees are based on a percentage of your account balance as follows:

- First \$100,000	0.45%
- Next \$100,000 to \$250,000	0.35%
- Next \$250,000 to \$400,000	0.25%
- Amounts over \$400,000	0.15%

For more detailed information about Advisory Services, including any applicable fees, visit your Plan's website at www.retirewithtalgov.com (click the Advisory Services tab) or call the voice response system at (800) 701-8255 and ask to speak with an AAG investment adviser representative.

There is no guarantee that participation in any of the advisory services will result in a profit or that your account will outperform a self-managed portfolio invested without assistance.



LOANS

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance, excluding city/employer contributions. The minimum loan amount is \$1,000, and you have up to five years to repay your loan—up to 20 years if the money is used to purchase your

primary residence. There is a \$75 origination fee for each loan that is deducted from the loan proceeds with no yearly maintenance fee. You may have one outstanding loan at a time in your 401(k) Plan.

HOW CAN I GET MORE INFORMATION?

Visit the website at www.retirewithtal.gov 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.



- 1 All information contained on the website, in prospectuses, and in other investment option documents is offered in English. Please have this information translated for your understanding.
- 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 their assigned PIN/passcode confidential. Please contact a Client Service representative immediately if you suspect any unauthorized use.

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. 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 advisor as needed. 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. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission. ©2017 Great-West Life & Annuity Insurance Company. All rights reserved. 98753-01-08-FLY-1032-1703 AM105036-0217