



# Your retirement plans are taking an exciting new path

## The following plans are moving to Empower effective November 17, 2023:

- Town of Vail 457(b) Deferred Compensation Plan
- Town of Vail 401(a) Money Purchase Plan
- Town of Vail Part-Time Employee 401(a) Money Purchase Plan

The Town of Vail retirement plans, currently administered by MissionSquare Retirement, will be moving to Empower effective November 17, 2023. After a formal and competitive review, the Town of Vail has chosen Empower to continue offering employees top-quality service and resources for their retirement planning. This change will give you enhanced yet simple financial planning resources to help you manage your account and improve your overall retirement planning experience.

Make sure you review the following information regarding details and dates and how this change may impact your account(s), as well as any next steps you may need to take.

## What you need to know

### Transition

The Town of Vail is moving your account balance(s) to Empower — automatically. No action is required from you for the transfer of your account(s).

### Blackout period

To help ensure an accurate transfer of assets and records to Empower, there will be a blackout period during which you will not have access to your current account. This blackout period is a normal occurrence when a plan changes recordkeepers. You will have view-only access to your account(s) at MissionSquare beginning at 2 p.m. Mountain time on November 13, 2023. The blackout is scheduled to be released the week of November 26, 2023. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.

### Impact on your current installment payments (if applicable)

If you have an existing W-4P-eligible installment, a withholding update is required. The IRS has updated Form W-4P, Withholding Certificate for Periodic Pension or Annuity Payments, due to changes in tax law. To comply with IRS regulations, we will update your federal income tax withholding on your periodic payments to the IRS default withholding rate of single with no adjustments (regardless of your marital status). This change will occur upon conversion of your account balance to Empower and will be effective on payments that you receive after the conversion. If you have elected your installments to be made from a specific fund, your election will not transfer over to Empower. Please call Empower to provide written directions to request this setup.

To make income tax-withholding elections other than the default withholding, complete and return the updated IRS Form W-4P to Empower after November 13, 2023. You can download the form by visiting [irs.gov](https://www.irs.gov), typing "W-4P Form" into the search bar, and then clicking on the corresponding PDF link. Mail the form to: Empower, ATTN 457(b)/401(k) Department, PO Box 173764, Denver, CO 80217-3764. For additional information about the impact this form has on income tax-withholding elections, refer to the 2023 IRS Publication 15-T or consult your tax advisor.

Please note that even if you are not an active employee, you should review the information in this notice as it impacts your account balance and provides information regarding the features and benefits available to you under the plan(s).

## Important dates

<b>November 13, 2023, before 2 p.m. Mountain time</b>	<b>Deadline for account changes with MissionSquare Retirement</b> This is your last day to contact MissionSquare Retirement to request account transactions, including investment election changes or withdrawals, where applicable. <b>Contact information:</b> <a href="https://missionsq.org">missionsq.org</a> or 800-669-7400
<b>November 13, 2023, at 2 p.m. Mountain time</b>	<b>Blackout period begins</b> During this period, you will not be able to change your contribution elections, make investment election changes, or obtain a loan or distribution, where applicable, and you will have view-only account access with MissionSquare Retirement. Payroll deductions will continue as usual during and after the blackout period and will be reflected in your account after the blackout period ends.
<b>Week of November 26, 2023</b>	<b>Blackout period ends</b> Enjoy full access to your Empower account(s) online, by phone, and on the Empower mobile app. Once the blackout period ends, you can make account requests and changes and update and/or verify your beneficiary information. <b>Contact information:</b> <a href="https://empowermyretirement.com">empowermyretirement.com</a> or 800-551-4218

# How your account will transfer if you are in the Town of Vail 457(b) Deferred Compensation Plan and/or Town of Vail 401(a) Money Purchase Plan

As part of the transition of the Town of Vail plans to Empower, your balance(s) will be either transferred in kind and remain invested in the same investment choices you had with MissionSquare Retirement or liquidated and invested in funds with similar objectives as your current investments.

If you would like your account to transfer differently, simply change the elections for your current balance and your future contributions before 2 p.m. Mountain time on November 13, 2023. You can also make changes at Empower after the blackout period ends.

## *The following investments will transfer in kind and remain invested in the same fund*

Artisan International (APHIX)	William Blair Small Cap Value (ICSCX)
Brown Advisory Small-Cap Growth (BAFSX)	American Funds 2010 Target Date Retirement (RFTTX)
Causeway International Value (CIVIX)	American Funds 2015 Target Date Retirement (RFJTX)
Cohen and Steers Realty Shares (CSRSX)	American Funds 2020 Target Date Retirement (RRCTX)
Dodge & Cox Stock (DOXGX)	American Funds 2025 Target Date Retirement (RFDTX)
Fidelity 500 Index (FXAIX)	American Funds 2030 Target Date Retirement (RFETX)
Fidelity Extended Market Index (FSMAX)	American Funds 2035 Target Date Retirement (RFFTX)
Loomis Sayles Investment Grade Bond (LGBNX)	American Funds 2040 Target Date Retirement (RFGTX)
Metropolitan West Total Return Bond (MWTSX)	American Funds 2045 Target Date Retirement (RFHTX)
T Rowe Price Blue Chip Growth (TBCIX)	American Funds 2050 Target Date Retirement (RFITX)
T Rowe Price Mid-Cap Growth (RPTIX)	American Funds 2055 Target Date Retirement (RFKTX)
Victory Sycamore Established Value (VEVRX)	American Funds 2060 Target Date Retirement (RFUTX)

## *The following investments will liquidate and transfer into an investment with a similar investment objective*

<b>Balances in these investments</b>	<b>Will automatically transfer to these</b>
MissionSquare PLUS	Standard APEX Stable Value
MissionSquare Retirement IncomeAdvantage	Standard APEX Stable Value
MSQ Cash Management	Standard APEX Stable Value

Funds exempt from SEC registration do not have ticker symbols.

*Investing involves risk, including possible loss of principal.*

# How your account will transfer if you are in the Town of Vail Part-Time Employee 401(a) Money Purchase Plan

As part of the transition of the Town of Vail Part-Time Employee 401(a) Money Purchase Plan to Empower, your balance will be liquidated and either invested in funds with similar objectives as your current investments or transferred into an American Funds target date fund based on your date of birth.

If you would like your account to transfer differently, simply change the elections for your current balance and your future contributions before 2 p.m. Mountain time on November 13, 2023. You can also make changes at Empower after the blackout period ends.

## *The following investments will liquidate and transferred*

Balances in these investments	Will automatically transfer to these
MissionSquare Model Portfolio Conservative Growth*	American Funds target date fund based on your date of birth**
MissionSquare Model Portfolio Global Equity Growth*	American Funds target date fund based on your date of birth**
MissionSquare Model Portfolio Long-Term Growth*	American Funds target date fund based on your date of birth**
MissionSquare Model Portfolio Traditional Growth*	American Funds target date fund based on your date of birth**
MissionSquare PLUS Fund	Standard APEX Stable Value

\* Upon the transfer of assets to Empower, assets will be invested in a temporary holding account, the Dreyfus Government Cash Management Fund Institutional Shares Fund (DGCXX). The Dreyfus Government Cash Management Fund (DGCXX) will not be an ongoing investment option in the Town of Vail Part-Time Employee 401(a) Money Purchase Plan lineup. Any dividends/interest accrued by DGCXX will be allocated to the Standard APEX Stable Value.

\*\* Refer to this chart to determine into which American Funds Target Date fund your assets will transfer.

Fund name	Date of birth range
American Funds 2015 Target Date Retirement R6	Before 1953
American Funds 2020 Target Date Retirement R6	1953 — 1957
American Funds 2025 Target Date Retirement R6	1958 — 1962
American Funds 2030 Target Date Retirement R6	1963 — 1967
American Funds 2035 Target Date Retirement R6	1968 — 1972
American Funds 2040 Target Date Retirement R6	1973 — 1977
American Funds 2045 Target Date Retirement R6	1978 — 1982
American Funds 2050 Target Date Retirement R6	1983 — 1987
American Funds 2055 Target Date Retirement R6	1988 — 1992
American Funds 2060 Target Date Retirement R6	1993 — 1997
American Funds 2065 Target Date Retirement R6	Later than 1997

Funds exempt from SEC registration do not have ticker symbols.

*Investing involves risk, including possible loss of principal.*

# Ways to approach investing

## A more personalized approach to investing

If you are enrolled in managed accounts at MissionSquare as of November 13, 2023, you will be enrolled into My Total Retirement™ at Empower. If you would not like to be in My Total Retirement at Empower, you can opt out of the service at MissionSquare prior to November 13, 2023, or opt out of the service once your plan has transitioned to Empower after the week of November 26, 2023. If you will be transitioning from MissionSquare's managed accounts to Empower's My Total Retirement, please look for a special mailing with additional information.

My Total Retirement is a strategy created just for you by our experienced investment professionals. This service is being added to the plan(s) at Empower and will be available to all participants. This strategy goes beyond the typical "age-based" investment strategy to look at your lifestyle, situation, and goals to create an approach tailored to you instead of a number.

And because your investment needs evolve over time, financial professionals continually review your strategy and work with you to make the appropriate adjustments for your situation. The result is a retirement strategy that is personalized, simplified, comprehensive, and one-on-one. There is an asset-based fee for managed accounts. For more information about My Total Retirement and the applicable fees, visit [empowermyretirement.com](https://empowermyretirement.com).

### Empower your journey to financial freedom

Empower provides numerous resources to help you save and plan for your future. The website helps you see your complete financial picture in one place where you can create a single, personalized dashboard that provides a real-time view of spending, savings, debt, and more. Empower will continue to reach out to you with the right message at the right time so you can take action when it's most relevant to your personal situation.

Based on the tools and resources you use, and your communication preferences, you may receive emails, app messages, text messages, or a call from an Empower representative. This approach creates a one-to-one experience based on your needs and the savings and investing choices you've made regarding your retirement strategy.

# How to access your account after transition

## Online – [empowermyretirement.com](https://empowermyretirement.com)

- To access your account for the first time, click the *Register* button.
- Follow the prompts on the *I do not have a PIN* tab to enter your personal information and create a username and password.
- The next time you access your account, simply choose *Sign in*.

## By phone – **800-551-4218**

Empower representatives are available weekdays from 6 a.m. to 8 p.m. Mountain time (excluding most financial market holidays) and Saturdays from 7 a.m. to 3:30 p.m. Mountain time.

## Mobile – **Empower app**

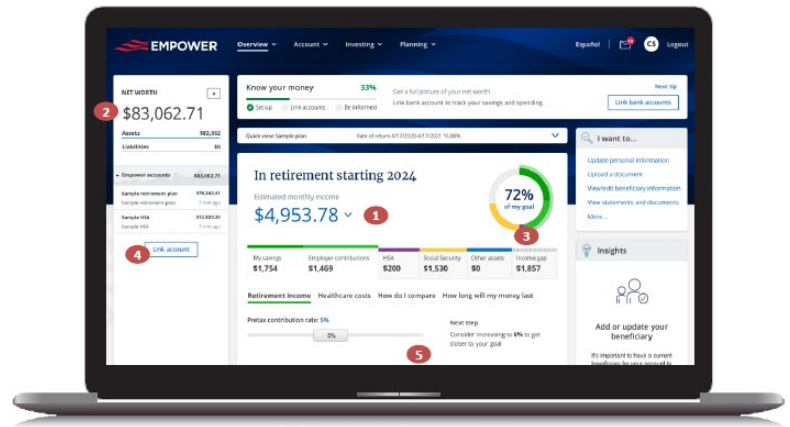


You can download the free Empower mobile app and connect to your plan. Simply search for Empower and look for this image in the App Store® from Apple® or on Google Play™ for Android™.

## State-of-the-art dashboard and mobile app

After the transition is complete and you create your account at Empower, you will have an enhanced digital experience and resources intended to help you achieve your savings and retirement goals. Your account dashboard gives you a real-time view of spending, saving, debt, and more so you can track, manage, and plan all your financial priorities in one place.

1. Know your estimated monthly retirement income.
2. See and understand your net worth.
3. Manage progress toward your goals.
4. Easily and securely link other accounts.
5. Access an expanded financial toolbox.



FOR ILLUSTRATIVE PURPOSES ONLY

# Important notice concerning your rights in the:

- [Town of Vail 457\(b\) Deferred Compensation Plan](#)
- [Town of Vail 401\(a\) Money Purchase Plan](#)
- [Town of Vail Part-Time Employee 401\(a\) Money Purchase Plan](#)

October 26, 2023

This notice is to inform you that your account(s) in the Town of Vail 457(b) Deferred Compensation Plan, Town of Vail 401(a) Money Purchase Plan, and Town of Vail Part-Time Employee 401(a) Money Purchase Plan will transfer to Empower effective November 17, 2023.

As a result of this change, you will be temporarily unable to check your account balance(s); transfer or diversify your investments in your account(s); or obtain a loan, withdrawal, or distribution (if applicable). This period during which you will be unable to exercise these rights otherwise available under the plans is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning as well as your overall financial plan.

The temporary blackout period begins at 2 p.m. Mountain time on November 13, 2023, and ends the week of November 26, 2023. During this time, you will have view-only access to your account. You will be unable to check your account balance(s); transfer or diversify your investments; or obtain a loan, withdrawal, or distribution from your plan account(s).

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

To review your plan account and request any changes to the account's investment allocation before the blackout period begins, contact MissionSquare Retirement at 800-669-7400 or access your account online at [missionsq.org](https://missionsq.org) by 2 p.m. Mountain time on November 13, 2023. If you have questions concerning this notice, please contact Empower at **800-551-4218**.

Once the blackout period ends, you will have full access to your plan account(s). If you would like to confirm the status of the blackout period, contact Empower at **800-551-4218** or online at [empowermyretirement.com](https://empowermyretirement.com).

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*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.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect the sponsor to provide financial support to the fund at any time.*

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Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Adjustments may be needed to realign the account with its desired investment strategy.

IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

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. Past performance is not indicative of future returns. You may lose money.

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