



Your financial future takes root





Plan highlights

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This booklet contains a summary of the Fulton County Defined Contribution 401(a) Plan (the “Plan”). The Plan covers most full-time employees who came to work for the County on or after July 1, 1999, and those hired before July 1, 1999, who have elected to join the Plan. Detailed eligibility requirements are explained on page 2 of this booklet.

The County helps you save for your retirement by automatically contributing a percentage of your pay to the Plan as “pick-up” contributions, which are not subject to income taxes at the time the contributions are made. In addition, the County makes Employer Basic Contributions to the Plan on your behalf and may make Employer Matching Contributions to the Plan if you contribute to a Fulton County 457(b) plan. Your Account in the Plan may grow through investment earnings on all contributions made to the Plan.

The most common questions about the Plan are answered in this booklet. However, this summary is intended to be only a brief overview of the provisions of the Plan. It is not a part of the Plan and does not change the Plan. The Plan is controlled by the formal Plan and Trust documents. If there is a conflict between the content of this summary and the formal Plan and Trust documents, the formal Plan and Trust documents control.

Copies of the Plan and Trust documents are on file with the County. You may request to see these documents during normal business hours of any regular working day. **You should read this booklet carefully and keep it for future reference.**

Eligibility

Which Employees are Eligible to Participate in the Plan?

All full-time employees other than employees listed below are eligible to participate in the Plan.

The employees who are not eligible are:

- leased employees.
- temporary or casual employees.
- employees hired on a contract basis.
- poll officers and election workers who are not regular employees.
- personnel such as attorneys in the Fulton County Legal Department who are not required by law or the terms of their employment to work on a full-time basis for the County and who were initially employed, appointed or elected after August 1, 1988.
- employees of the Fulton County Department of Family and Children Services, Atlanta Fulton County Recreation Authority, or the State Department of Corrections.
- any assistant district attorney for the Atlanta Judicial Circuit who participates in any retirement system for the officers or employees of the State of Georgia.
- any person who becomes a judge of the State Court of Fulton County on or after July 1, 2004, or a judge of the State Court of Fulton County who is elected to participate in the Georgia Judicial Retirement System on or before December 31, 2004.
- any person who is a judge of the Fulton County Juvenile Court and is an active member in the Georgia Judicial Retirement System.
- a judge of the Fulton County Superior Court, a judge of the Fulton County Probate Court, a judge of the Fulton County Magistrate Court, or the District Attorney of the Atlanta Judicial Circuit who does not file an election to participate in the Plan.

When am I Eligible to Participate in the Plan?

If your first day of employment with the County was on or after July 1, 1999, you are required to participate in the Plan as of your first day of employment. If your first day of employment or reemployment was before July 1, 1999, you can elect to participate in this Plan or remain a Participant in the County's defined benefit pension plan. An election period is provided every year near the end of the first calendar quarter. Once you make this election, you cannot elect to go back into the defined benefit pension plan.

Elected officials and department heads may make an irrevocable election to not participate in the Plan by signing a waiver.

Eligible employees enter the Plan on the later of:

- the first day of the first pay period after July 1, 1999.
- the first day of the first pay period on or after your date of hire.
- the effective date of your transfer from the defined benefit pension plan to the Plan.

A judge of the Fulton County Superior Court, a judge of the Fulton County Probate Court, a judge of the Fulton County Magistrate Court, or the District Attorney of the Atlanta Judicial Circuit must file an election to participate in the Plan within 60 days of first taking office. The election is effective for compensation paid by the County only.

How Do I Enroll in the Plan?

Once you become eligible (or just prior to your becoming eligible), the County will give you information about the Plan and any forms you must complete.

Vesting

When Does My Account Vest?

You are always 100% vested in all of your Mandatory Employee Contributions and Rollover Contributions.

The Employer Matching Contributions, Employer Basic Contributions, and any Transfer amount (and earnings thereon) allocated to your Account will vest based on your total number of Years of Service:

County years of vesting service completed	Percentage of contributions
Less than 1 year	0%
1 year, but less than 2 years	20%
2 years, but less than 3 years	40%
3 years, but less than 4 years	60%
4 years, but less than 5 years	80%
5 years or more	100%

FOR ILLUSTRATIVE PURPOSES ONLY

Regardless of the above schedule, you will automatically become 100% vested in the Transfer amount, and the Employer Matching and Employer Basic Contributions portion of your Account, when you reach Normal Retirement Age, become disabled, or die while still an employee. Normal Retirement Age is 65.

A Year of Service is a 12-consecutive-month period during which you complete at least one hour of service with the County during each month. If you are gone from employment, you receive credit for any period of severance of less than 12 consecutive months. A period of severance generally means the continuous period of time you are not employed by the County beginning on the date you retire, quit, or are discharged. If you terminate employment with the County prior to becoming fully vested in the Employer Matching, Employer Basic Contributions, or Transfer amounts in your Account, you will forfeit the percentage of your Account that is not vested.

EXAMPLE: If you terminate your employment after completing four Years of Service (but before completing five Years of Service) and your Employer Matching and Employer Basic Contribution Accounts total \$750, your vested County contributions will be \$600 (80% x \$750). The forfeiture of \$150 will be used by the County for later contributions or to pay Plan expenses.

If you are rehired, your vesting service and /or the nonvested portion of your Account may be restored (unadjusted for gains or losses) provided certain conditions are met. Generally, if you did **not** take a distribution of your Account and you were fully vested, you will remain fully vested. If you were partially vested and are rehired before you have been gone for five consecutive years, all prior service with the County will be counted for vesting, and forfeitures will be restored. However, if you took a distribution of your Account, you must make a Restoration Contribution in order for your prior service to be counted for vesting and forfeitures, if any, to be restored. You will be provided notice about your rights and obligations upon rehire.

Investments

How is My Account in the Plan Invested?

You may direct the investment of all the assets in your Account. Such direction must be in accordance with procedures developed by the Retirement Committee. Instructions and any necessary forms will be distributed to you. You should take care to ensure that the funds in your Account are invested in a manner best suited to your individual investment objectives. If you do not make an investment election, your contributions will be allocated to a "default" fund determined by the Retirement Committee.

Investment Earnings

All investment earnings accumulate in your Account on a tax-deferred basis. This means that you pay no federal or state income taxes on any earnings allocated to your Account until the Plan distributes these earnings to you or your beneficiary.

If you need assistance with your investments, please see the "Where Do I Go for More Information?" section on page 7 for on-site Plan Representative contact information.

Plan Distributions

When Can I Receive Distributions From the Plan?

The primary purpose of the Plan is to allow you to save for retirement. In order to accomplish that purpose and to comply with certain requirements of the Internal Revenue Code, the Plan generally allows distributions from your Account upon:

- termination of your employment with the County for any reason (including retirement or disability); or
- your death.

How Will My Distribution (Other Than Death Benefits) Be Made?

TERMINATION OF EMPLOYMENT OR RETIREMENT

If your employment with the County terminates for any reason (other than your death) you will be entitled to receive a distribution from your vested Account. You may elect to receive a distribution in either a single lump-sum payment or in installment payments (payable on a monthly, quarterly, semi-annual, or annual basis). The amount of a lump-sum distribution will be equal to your vested Account balance valued as of the date payment is made to you.

To start the distribution process, please call the Employee Benefits Office at **404-612-7605** or send an email to **employeebenefits@fultoncountyga.gov**. The value of your Account will be distributed to you as soon as practical after Empower Retirement receives your request.

If your vested Account balance is \$1,000 or less, the Plan may automatically pay your Account balance to you.

If your vested Account balance is greater than \$1,000 at the time you separate from service or become disabled, you may elect to receive your distribution at any later time. Your benefit will be distributed as soon as administratively feasible after you start the distribution process with the Employee Benefits Office. If you do not file an election specifying the time of payment, your benefit will be paid to you after you reach age 65.

Benefit payments must begin no later than the April 1 following the calendar year in which you reach age 72 (70½ if you reached age 70½ before January 1, 2020) or, if later, when you terminate your employment.

Your benefit payment can also be "rolled over" directly to another employer's retirement plan or an IRA. Contact one of the on-site Plan Representatives at **empower@fultoncountyga.gov** if you are interested in a direct rollover payment.

DISABILITY

Upon a determination that you are disabled as defined under the Plan, your Account will become 100% vested. You may request a distribution of your Account balance if you terminate employment as a result of your disability. **No other disability payments are made from this Plan.**

How Will My Death Benefits Be Paid?

If you die before you receive any payment from the Plan, your beneficiary will receive a distribution of your entire Account balance in a lump-sum payment. No other death benefits are paid from this Plan.

The Plan permits you to designate the beneficiary of your choice to receive your Account balance in the Plan if you die. If your beneficiary is your spouse, payment will be made as soon as possible following the later of (i) the date you would have reached age 65 if you survived or (ii) your date of death. If you die before age 65, your spouse may elect to have benefits paid on the first day of any calendar month following your date of death. If your beneficiary is not your spouse, your beneficiary will receive the death benefit as soon as possible after your death. However, if your beneficiary is a minor at the time of your death, the County may direct that payment be paid to a legal guardian or, if there is none, to a parent of the beneficiary or a responsible adult with whom the beneficiary maintains their residence or to the beneficiary's custodian under the Uniform Gifts to Minors Act or a similar statute.

If your beneficiary is your spouse, the death benefit may be "rolled over" directly to another employer's retirement plan or an IRA. Certain non-spouse beneficiaries may also be entitled to roll over distributions directly to an IRA. For more information, contact the on-site Plan Representatives at empower@fultoncountyga.gov.

May I Make Withdrawals From My Account While an Employee?

WITHDRAWALS WHILE AN EMPLOYEE

You may elect to take an in-service withdrawal of all or part of your vested Account balance once you reach age 70. In-service withdrawals are not allowed under the Plan prior to age 70. Loans from the Plan are also not permitted. However, in-service withdrawals of Rollover Contributions are permitted at any time.

However, if you are a member of a governmental defined benefit plan outside Fulton County and that plan allows its members to purchase service credit, you may request a ONE-TIME transfer of all or part of your Account in the Plan to that governmental defined benefit plan in order to buy service credit under that plan.

You can make this request even while you are still employed by Fulton County. However, any amounts transferred must be made directly by the Plan to the other governmental defined benefit plan. These amounts CANNOT be paid to you to deposit with the other plan. For example, if you are a member of the State of Georgia Employee's Retirement System (ERS) and can buy service credit under the terms of ERS, you may use your vested money in this Plan to pay for it. Fulton County will transfer the required amounts directly to ERS on your behalf. Fulton County will make this transfer for you only once while you are working for the County.

May I Assign or Transfer My Account Now?

LIMITATION ON ASSIGNMENT

Your interest in the Plan cannot be sold, assigned, or transferred prior to the distribution of your Account to you. The Plan does not recognize qualified domestic relations orders. The only exception to this "anti-assignment" rule is the levy for federal income tax withholding.

Note that if you owe the County money, your debt to the County will be repaid from your County contributions before such amounts are paid to you or your beneficiary.

Contributions

What Types of Contributions are Made to the Plan?

Contributions are made to the Plan by you and by the County. The types of contributions you and the County can make to the Plan are explained further in this section. The County (through Empower Retirement, the Plan's service provider) maintains individual accounts in the Plan in your name for such contributions (collectively referred to as your "Account").

MANDATORY EMPLOYEE CONTRIBUTIONS

As a condition of employment, you must make a Mandatory Employee Contribution to the Plan equal to 6% of your Pay. These contributions are automatically deducted from each paycheck.

In order for your contributions to be treated as pre-tax contributions, the County has agreed to characterize the contributions as employer contributions to the Plan for IRS purposes. Accordingly, the contributions will not be subject to federal or state income tax at the time the contributions are made to the Plan. However, such contributions are subject to FICA taxes (including Social Security and Medicare taxes).

Definition of Pay – For purposes of the Plan, your "Pay" is all of your wages paid by the County and reported to you on Form W-2 by the County. There is a limit on the amount of Pay that can be taken into account each Plan Year.

Rollover Contributions – You may make Rollover Contributions to the Plan. A Rollover Contribution is your Account balance or benefit from a 401(a) qualified retirement plan with a previous employer, an IRA, a 403(b) plan, or a governmental 457(b) plan. Former employees who participate in the Plan may be able to transfer their account in the County's 457(b) Deferred Compensation Plan to the Plan. For more information, please contact the Employee Benefits Office at employeebenefits@fultoncountyga.gov. Consider all your options and their features and fees before moving money between accounts.

Restoration Contributions – If you receive a distribution from the Plan when you terminate employment with the County and you are not 100% vested in your Account at the time of that distribution, you may forfeit a portion of your Account. If you are later rehired, you may make a contribution to the Plan equal to the full amount of your earlier distribution. If you make such a contribution, the amount you forfeited when you terminated employment will be returned to

your Account (unadjusted for gains or losses). Additionally, your prior service will be counted for vesting. To qualify, you generally must be rehired within five years of your termination. If you feel you meet these requirements and are interested in making a Restoration Contribution, please call the Employee Benefits Office at employeebenefits@fultoncountyga.gov for more information.

EMPLOYER CONTRIBUTIONS

Employer Basic Contributions – Each payroll period the County will make a contribution on your behalf equal to 8% of your Pay from the County for that pay period. There is a five-year (20% per year) vesting schedule for County contributions.

Employer Matching Contributions – If you are making voluntary contributions to a Fulton County 457(b) plan, the County will make an Employer Matching Contribution for each payroll period equal to 50% of the first 4% of your Pay for the Plan Year that you contribute to a Fulton County 457(b) plan. Therefore, the County may make a maximum contribution of 2% of your Pay to the Plan on your behalf. For example, if you are contributing 2% of your Pay to a Fulton County 457(b) plan, the County will contribute 1% of your Pay (or 50% of your contribution) to this Plan on your behalf on a payroll basis.

Transfer Contributions – If your Employment Date or reemployment date is before July 1, 1999, and you elected to participate in this Plan instead of remaining in the County's defined benefit plan, you will have a Transfer Account that is credited with a lump-sum amount from the County's defined benefit plan.

How are Contributions, Forfeitures, and Earnings Allocated?

MANDATORY EMPLOYEE CONTRIBUTIONS

Mandatory Employee Contributions that you make are credited to your Account as soon as possible after each payroll period for which they are made.

Rollovers and Restoration Contributions will be credited to your Account on the day the contributions are received.

EMPLOYER CONTRIBUTIONS

Employer Matching and Employer Basic Contributions made on your behalf will be credited to your Account as soon as possible after each payroll period for which they are made.

FORFEITURES

Participants who terminate their employment without being fully vested in their Account balance will forfeit the unvested portion of their Account. Forfeitures may be used to reduce future Employer Contributions or to pay Plan expenses.

INVESTMENT EARNINGS

Each of your Accounts will be adjusted for investment earnings or losses each business day the stock market is open.

Are There Limits on the Amounts Contributed to My Account?

An overall limit on the annual contributions to your Account is set by the Internal Revenue Code.

Administration

Who Interprets and Administers the Plan?

The Plan is administered by the Retirement Committee that is appointed by the County.

How are Questions and Claims Regarding Eligibility and Benefits Handled?

All questions and claims regarding eligibility for participation and benefits in the Plan should be directed in writing to the Retirement Committee at the following address: Fulton County 401 (a) Finance Department, 141 Pryor Street, Suite 7001, Atlanta, GA 30303.

If your claim for benefits is denied, the Retirement Committee will provide written notice to you or your beneficiary setting forth the specific reasons for denial.

You or your representative may appeal any denial of benefits and may review pertinent Plan documents to help prepare for the appeal. Your appeal must be filed with the Retirement Committee in writing within 60 days after you receive written notice of denial of your claim. The Retirement Committee will then consider your appeal and will notify you of its decision within 120 days after the filing of your appeal for review. If the Retirement Committee's decision is unfavorable, the notification you receive will explain the reasons for the denial and provisions in the Plan or other documents used to arrive at the decision.

Where Do I Go for More Information?

For questions regarding eligibility, Fulton County retirement requirements, or Fulton County retiree benefits, please contact the Employee Benefits Office at **404-612-7605** or send an email to **employeebenefits@fultoncountyga.gov**.

ACCESSING YOUR PLAN ACCOUNT

Log on to the Plan's website at **retiresmart.com** with any questions about the Plan.

On-Site Plan Representatives

You have access to a team of on-site Plan Representatives for one-on-one consultations. You can reach the Representatives at the Fulton 401 (a) office at **empower@fultoncountyga.gov**.

Please note that Empower Representatives cannot provide financial planning or investment advice.

Investing involves risk, including possible loss of principal.

On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company (GWLA) and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

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