



Important information for current Schwab Personal Choice Retirement Account® (PCRA) holders

As part of the transition of your City of Seattle Deferred Compensation Plan Empower, your PCRA will remain at Schwab and you will be able to maintain your existing account number. **This letter will explain the details of your account transition and help you reestablish your Schwab PCRA online access. Please review the information thoroughly.**

You may continue to trade within the PCRA during the transition to Empower. However, transfers and trades between your retirement account and your Schwab PCRA will be restricted (blackout period) beginning at 1 p.m. Pacific time on January 28, 2026, and expected to end the week of February 8, 2026.

Through your continued use of the Schwab PCRA, you agree that you are solely responsible for determining the PCRA investments that are suitable to you and for any losses to your PCRA, and that you, on behalf of yourself and your heirs, successors and assignees, will not hold your employer, Charles Schwab, or any of your plan's service providers liable for any negative consequences resulting from your use of the PCRA.

Core and transfer minimums

- Once your PCRA is administratively transferred, you will be required to maintain a minimum balance of \$5,000 of your account balance in the core funds.
- If you wish to make transfers into your PCRA from your core funds, a transfer minimum of \$1000 will apply.
- Monies will be transferred first into the Schwab Bank Sweep for Benefit Plans, the cash feature within your PCRA. You may then access your Schwab PCRA to make trades from the monies in your Schwab Bank Sweep for Benefit Plans.

Advisors or trading authorizations

- If you've designated a financial advisor on your current PCRA or given trading authorization to another individual, those assignments will not transfer to your new PCRA.
- If you'd like to designate a financial advisor on your PCRA or assign trading authorization or power of attorney to another individual, and if this is allowed per your plan rules, please contact Charles Schwab after the transition is complete.

If you do not want to retain your Schwab PCRA when your plan transfers to Empower

You must liquidate all noncash holdings within your current PCRA and request the transfer of your PCRA assets back into the core funds (non-PCRA investments) within the plan no later than 1 p.m. Pacific time on January 28, 2026. If you do not act as described, a PCRA will be opened for you, and your assets will be transferred to the new account. Trades to liquidate the current PCRA holdings and transfer of proceeds to the core funds should be initiated via your plan's website at seattledcp.com or by calling toll-free at 855-550-1757.

If you hold investments in your current PCRA that are not eligible for transfer to your Schwab PCRA

If you have non-eligible investments, including but not limited to real estate, municipal bonds, foreign securities, worthless or chilled securities, privately held securities, limited partnerships, or certain mutual funds that Charles Schwab does not have trading agreements with, those investments must be liquidated in your current SDBA prior to January 28, 2026.

You will be informed if you have non-eligible investments, and they must be liquidated in your current SDBA. If the non-eligible investments are not liquidated by January 28, 2026, they may be fully liquidated on your behalf.

In order to begin trading in your account(s) once the conversion is complete, a Limited Power of Attorney (LPOA) form needs to be completed. The LPOA form can be completed electronically by following the steps below, and is required for both the non-Roth and Roth accounts if applicable:

Follow the steps below:

- Log on to schwab.com/pcraopen.
- Enter 100690-01 as the Retirement Plan ID, 1234 as your Plan Access Code, and your Social Security number.
- Click on *Login*.
- On the next screen, enter your PCRA account number. (This can be found in your Schwab Account Verification Letter that was mailed to you separately.)
- Click on the link: *Complete LPOA for Account Number*.
- Consent to the online application process by checking the *Yes* box and click *Continue*.
- To finish the account opening process, enter your personal information to complete the LPOA form.
- If any issues are encountered, please call the dedicated PCRA Call Center at 888-393-PCRA (7272) for assistance.

To reestablish web access to your account, go to schwab.com and follow the instructions below:

- Click *First Time Users* and click *Start*.
- Enter your social security number, brokerage number, date of birth, and home phone number.
- Confirm an asset currently held in your account (if enabling web access prior to the transfer date, there will be no assets in the account)
- Establish a login and password for your account.
- If any issues are encountered, please call the dedicated PCRA Call Center at 888-393-PCRA (7272) for assistance.

If these steps are not completed before the brokerage platform transition is complete, your account may be restricted at the time of transfer and will remain restricted until the application process is complete.

Sincerely,

Empower

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. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

Securities available through Schwab Personal Choice Retirement Account (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272. Charles Schwab & Co., Inc. and Empower Financial Services, Inc. are separate and unaffiliated.

Brokerage Products: Unless otherwise noted: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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