



Welcome to Empower

Get personalized tools and real support for what's next

Planning for the future starts with feeling confident in where you're headed — and having the right tools to help you get there. Beginning February 5, 2026, the City of Seattle Voluntary Deferred Compensation Plan and Trust will move to Empower, a retirement provider focused on helping you invest well, live a little, and feel confident about your financial future.

With this move, you'll gain access to tools that help simplify your savings, including a personalized dashboard, insights into your goals, and helpful support when you need it. You don't need to take any action right now — your account will transfer automatically. Inside, you'll find key dates, what to expect, and some ways to make the most of your plan after the move.

Have a question for the City of Seattle Plan Management or feedback for the Trust Committee?
Send an email to: DeferredCompQuestions@seattle.gov

Scan the code to read the FAQ and learn more about your upcoming plan move.



Here's what you need to know before your retirement savings plan switches over to Empower

Plan transition

Your account will move to Empower on February 5, 2026. No action is required from you to transfer your account. The following details will transfer automatically:

- Contribution elections
- Current and future investment elections
- Beneficiary designations
- Outstanding loans
- Any scheduled distributions

To keep a copy of earlier Nationwide account statements or transaction history, log in to your Nationwide account and download them before the transition. If you need help or prefer a mailed copy, you can also contact Nationwide directly. Nationwide will send any tax documents for distributions you took while your account was with them.

Blackout period

A blackout period is needed to transfer your account information to Empower. January 21, 2026, is the last day you can submit a request in good order for a withdrawal or loan from Nationwide. For all other transactions, the blackout period will begin at 1 p.m. Pacific time on January 28, 2026. The blackout is expected to end the week of February 8, 2026.

During this time:

- You won't be able to make any account changes (e.g., contribution changes or transfers).
- Payroll deductions and employer contributions will continue and be credited after the transition.
- Your investments will continue to gain or lose value based on market conditions.

To make changes before the blackout period begins, contact Nationwide at seattledcp.com or toll-free at 855-550-1757. Once the blackout period ends, you'll have full access to your Empower account online, by phone, or through the mobile app.



How your account will transfer

As part of the transition, your current account balance will transfer to the same funds you've elected at Nationwide — except for the Galliard Stable Value Fund. Assets in that fund will transfer to the Putnam Stable Value Fund: 15 bps, which has a similar investment objective as the Galliard Stable Value Fund. If you haven't set any allocation, your balance will transfer into the plan's default investment option, a Vanguard Target Retirement Fund based on your birth date.

At Nationwide, you may have set different investment elections for different types of contributions. For example, you might have chosen one set of allocations for pre-tax contributions and another set for Roth. **At Empower, all future contributions will follow a single set of investment elections, regardless of contribution type. If that applies to your current setup, refer to page 4 for details on how your elections will transfer.**

If you'd like your investments to move differently, contact Nationwide at seattledcp.com or call 855-550-1757 toll-free before the blackout period begins. After the blackout ends, you'll be able to make updates easily through your new Empower account.

We encourage you to review your account before and after the transition to ensure your asset allocation aligns with your retirement goals. **Note:** Rebalancing elections will not transfer to Empower. You can set up new rebalancing preferences after the blackout ends.

Investment name	Ticker
AMG TimesSquare Mid Cap Growth Fund - Class Z	TMDIX
American Century Mid Cap Value Fund - R6	AMDVX
Brandywine Global Opportunities Bond Fund - Institutional Shares	GOBIX
DFA US Targeted Value I	DFFVX
Dodge & Cox International Stock Fund	DOXFX
Dodge & Cox Stock Fund	DOXGX
EuroPacific Growth Fund - Class R6	RERGX
Hood River Small Growth	HRSIX
PIMCO Total Return Fund - Institutional Class	PTTRX
Putnam Stable Value Fund: 15 bps	N/A*
Vanguard FTSE Social Index I	VFTNX
Vanguard Institutional 500 Index Trust Unit D	N/A*
Vanguard Institutional Total Bond Market Index Fund - D	N/A*
Vanguard Institutional Total International Stock Index - D	VTSNX
Vanguard Institutional Total Stock Market Index Fund - D	N/A*
Vanguard S&P Mid-Cap 400 Index Fund - Institutional Shares	VSPMX
Vanguard S&P Small-Cap 600 Index Fund - Institutional Shares	VSMSX
Vanguard US Growth Fund - Admiral Shares	VWUAX
Target date funds*	Birth date range
Vanguard Target Retirement Income Trust I	1952 and prior
Vanguard Target Retirement 2020 Trust I	1953 – 1957
Vanguard Target Retirement 2025 Trust I	1958 – 1962
Vanguard Target Retirement 2030 Trust I	1963 – 1967
Vanguard Target Retirement 2035 Trust I	1968 – 1972
Vanguard Target Retirement 2040 Trust I	1973 – 1977
Vanguard Target Retirement 2045 Trust I	1978 – 1982
Vanguard Target Retirement 2050 Trust I	1983 – 1987
Vanguard Target Retirement 2055 Trust I	1988 – 1992
Vanguard Target Retirement 2060 Trust I	1993 – 1997
Vanguard Target Retirement 2065 Trust I	1998 – 2002
Vanguard Target Retirement 2070 Trust I	2003 and after

*Ticker symbols are used to identify registered mutual funds. Investment options such as collective investment trusts and institutional separate accounts are not required to register with the SEC and so do not have ticker symbols.

Investing involves risk, including possible loss of principal.

How your account will transfer (continued)

Future contributions

To determine which set of investment elections will carry over, Empower will follow this order:

1. First, your pre-tax investment allocation
2. If no pre-tax election is on file, your Roth allocation
3. If neither is available, your Fire Guarantee allocation
4. If none of the above are available, your future contributions will be directed to the plan's default fund based on your birth date

Schwab PCRA

If you currently hold investments in a PCRA, your current PCRA will remain active. **Please see the accompanying Important information for current Schwab Personal Choice Retirement Account® (PCRA) holders** for more information about how the move impacts your account.

Managed accounts

If you're currently enrolled in ProAccount at Nationwide, you'll be automatically enrolled in My Total Retirement™ at Empower after the blackout. Please see the enclosed Notice for participants currently enrolled in ProAccount for further information. **If you don't want to be enrolled in My Total Retirement at Empower**, simply unenroll from ProAccount at Nationwide by January 28, 2026. You also have the option to unenroll after the blackout ends by contacting Empower.

Outstanding loans

If you have a loan through the plan, it will transfer automatically to Empower. **Active employees:** Loan payments will continue through payroll — no action is needed. **Former employees** using automated bank payment (ACH deposit): Your existing ACH payment information will carry over to Empower. **Reminder:** Even with automatic loan transfers, it's important to make sure your payments stay on track. If a loan defaults, the remaining balance may be treated as a taxable distribution and could be subject to taxes and penalties.

Distribution payments

- **If you're scheduled to receive a payment during the blackout period, Nationwide will process it early to help ensure there's no disruption.** After the blackout ends, your payments will continue through Empower. Be sure to review your payment details after the transition to ensure everything is accurate.
- **Paper checks** will continue without interruption.
- **Installment payments via ACH** will transfer automatically — your current ACH instructions will carry over to Empower.
- **To set up direct deposit after the move**, log in and go to *Account Overview* → *Account Information* → *Manage bank accounts* to add your information. Follow the steps to provide the information and then go to *Account Overview* → *Withdrawals*. There, select your outstanding installment and assign *Direct Deposit* as your payment method.
- **If you have an existing W-4P-eligible installment, a withholding update is required.** To comply with IRS regulations, we will update your federal and state income tax withholding on your payments to the IRS and your state's default withholding rate, applying the federal rate of 22% with no adjustments (regardless of your marital status).

This change will occur upon the transition of your account balance to Empower and will be effective on payments that you receive after the transition.

To make income tax-withholding elections other than the default withholding, complete and return the updated IRS Form W-4P to Empower after the end of the transition. You can download the form by visiting irs.gov typing "W-4P Form" into the search bar and clicking on the corresponding PDF link. Mail the form to: Empower, ATTN 457(b) Department, PO Box 173764, Denver, CO 80217-3764. For additional information about the impact these forms will have on income tax-withholding elections, refer to the 2025 IRS Publication 15-T or consult your tax advisor.

Dedicated onsite education consultant

With the move to Empower, you'll continue to have access to an education consultant dedicated to the City of Seattle Voluntary Deferred Compensation Plan and Trust. Your onsite education consultant is a salaried professional with one goal: To help you prepare you for retirement.

Your education consultant can provide you with one-on-one counseling with personalized account services at no cost to you, such as enrollment, contributions, retirement readiness, investment choices, account reviews, comparison of retirement plans, and rollovers (consider all your options in their features and fees before moving money between accounts).

Meeting your retirement goals can start with your onsite education consultant. **After the transition is complete, be on the lookout for more information on how to set up a one-on-one appointment or to find out about upcoming retirement planning seminars.**

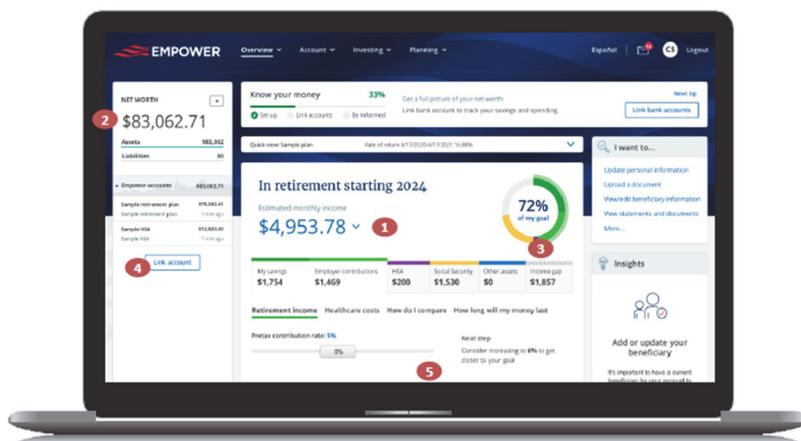
A new online experience

State-of-the-art dashboard

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 Empower Personal Dashboard™ will give 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.

Your personal and financial data is protected with multifactor authentication, fraud alerts, and encryption. For more information regarding account security, including the Empower Security Guarantee, visit empower.com and, from the list of additional links at the bottom of the page, click *Cybersecurity*.

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



FOR ILLUSTRATIVE PURPOSES ONLY

Connect other accounts

Easily and securely connect other accounts like checking, savings, credit cards, HSAs, 529s, and brokerage accounts from over 16,000 financial institutions. You can also add assets such as home values (via Zillow) and collectibles for a fuller financial picture. Connecting accounts takes just minutes and gives you a comprehensive view of your net worth — including what you own and what you owe — so you can better understand your overall financial position.

Important notice

Your rights in City of Seattle Voluntary Deferred Compensation Plan and Trust (the plan)

December 15, 2025

This notice is to inform you that your account in the plan will transfer to Empower effective February 5, 2026.

As a result of this change, you will be temporarily unable to check your account balance; transfer or diversify your investments (including investments held within a self-directed brokerage account) in your plan account; or obtain a loan, withdrawal, or distribution. This period, during which you will be unable to exercise these rights otherwise available under the plan, 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 1 p.m. Pacific time on January 28, 2026, and is expected to end the week of February 8, 2026. During this time, you will not have access to your account. You will be unable to check your account balance; transfer or diversify your investments (including investments held within a self-directed brokerage account); or obtain a loan, withdrawal, or distribution from your plan account. Please note that January 21, 2026, is the deadline to submit a request in good order for a distribution or loan.

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 Nationwide toll-free at 855-550-1757 or access your account online at seattledcp.com before 1 p.m. Pacific time on January 28, 2026.

Once the blackout period ends, you will have full access to your plan account at Empower. If you have questions concerning this notice or would like to confirm the status of the blackout period, contact Empower toll-free at **844-457-4SEA (844-457-4732)**.

Dates and times are subject to change.

Please contact Empower for more information.

Diversification does not ensure a profit or protect against loss.

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 each carefully before investing.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 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 that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.

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.

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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.

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.

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Follow this checklist the week of February 8

Getting started with your new Empower account is easy — there are three simple ways:

Access your account – After the blackout has ended, you can access your account and start enjoying all the new features:



1. Online – seattledcp.com To access your Empower 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.

Note: While you'll use the same website address as you did at Nationwide, you'll need to register your new account with Empower. If you still see the Nationwide site when you go to the web address, try refreshing the page or opening it in a new browser window. If that doesn't work, you may need to clear saved files (called "cache") so the new Empower site appears.



2. Mobile – Empower app: View and manage your account anywhere, anytime with the Empower app. Simply search for Empower and look for this image in the App Store® from Apple® or on Google Play™ for Android™



3. By phone – Toll free at 844-457-4SEA (844-457-4732): Empower representatives are available weekdays from 5 a.m. to 7 p.m. Pacific time (excluding most financial market holidays) and Saturdays from 6 a.m. to 2:30 p.m. Pacific time.

Review your beneficiary and investment elections, and update if necessary.

Confirm your distribution details (if applicable) have been carried over to your new account.

Add your salary information to make the best use of the tools available to you.

Update your contact information – Review your contact information (phone and email address) and personal preferences so that you receive important account alerts. Change of addresses for those actively employed must be completed through City of Seattle.

Learn more – Scan the QR code to learn how to register and navigate the Empower website. Webinars are held on the second and fourth Wednesdays of each month at 8 a.m. and 12 p.m. Pacific time.



