

Plan Highlights

Read these highlights to learn more about Clackamas County and Clackamas County Housing Authority 457(b) Deferred Compensation Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.



Eligibility

The Plan is generally available to any Employee who has been appointed to a budgeted, allocated position and who is regularly scheduled to work at least twenty (20) hours per week, or for at least eighteen and three-quarters (18.75) hours in a Job Share status, and is scheduled to be in a paid status for twelve (12) months per year. Any Eligible Employee, any elected official, and any individual performing services for the Employer pursuant to an Employment Agreement, who performs services for the Employer for which Compensation is paid.

Your contributions and catch-up options

- Contribute a percent-of-pay up to 99% or a specified dollar amount (must defer a minimum of \$13 per pay period). Upon Plan entry or re-entry, Participants can elect to make Pre-tax and/or Roth after-tax deferrals to the Plan. All of your contributions and associated earnings are always 100% vested.
- Age 50+ catch-up contributions are permitted.
- Special Election catch-up allows eligible Participants to contribute up to two times the annual limit in the last three calendar years before attainment of Normal Retirement Age as defined by the Plan. Please contact your local Voya representative at (503) 937-0363 for more information about this provision and your personal eligibility.

Per IRS rules, you may not utilize Age 50+ and Special Election Catch-Up at the same time. If eligible for both, Participants may elect the catch-up provision that allows for the greater calendar year contribution amount. The total amount of contributions (normal and catch-up) cannot exceed IRS contribution limits. Please see voya.com/IRSlimits for current limits.

Account services

Contact your local Voya Representative at (503) 937-0363 for:

- Virtual or face-to-face individual account review and consultation
- Hypothetical retirement/payout illustrations
- Financial Planning services

Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

Other services:

- Group enrollment and educational meetings/seminars
- Voya's Retirement Readiness Service Center at (800) 584-6001 for account inquiries and transactions. Automated voice response system 24/7 and Customer Service Associates available Mon - Fri, 5:00 a.m. - 6:00 p.m. PT, except New York Stock Exchange holidays

Online access to account information and transactions at clackamas.beready2retire.com

Voya Retire mobile app, available at the App Store or Google Play (keyword: Voya Retire).

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Investment options

For a complete listing of the Plan's available investment options, fund performance and fund information, log into your account at clackamas.beready2retire.com > *Investments & Research*.

Rollovers

The Plan accepts rollovers from eligible retirement plans to include 401(a), 401(k), 403(b) or governmental 457 plans and traditional IRAs. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Please note that assets rolled over from other non-457 plans (such as 401(a)/401(k), 403(b), a traditional IRA) may remain subject to the IRS 10% premature distribution penalty tax.

Administration fee

The Plan charges an annual administrative fee of 0.16% of your account balance, pro-rated and assessed monthly. The fee covers Voya's recordkeeping fee as well as costs to the County for Plan maintenance and administration. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.

Distributable events	<p>Permissible distributions:</p> <ul style="list-style-type: none"> • severance from employment / retirement • death • Required minimum distribution <p>Note: Under IRS rules, a participant must begin taking a Required Minimum Distribution (RMD) no later than April 1st of the calendar year following the later of the calendar year in which you attain age 73 or retire.</p>
In-service withdrawals	<p>The Plan allows Participants who are still working to withdraw assets from their account for the following reasons:</p> <ul style="list-style-type: none"> • Unforeseeable emergency withdrawals of amounts reasonably necessary to satisfy the need. Unforeseeable emergency is described as a sudden and unexpected illness or accident experienced by the participant or his/her spouse, dependent, or primary beneficiary or loss of a Participant's property due to casualty or other similar, extraordinary, and unforeseeable circumstances arising as a result of events beyond the Participant's control. • Distribution of rollover account(s) • Purchase of Governmental Defined Benefit Plan service credit • Attainment of age 59½ • Birth or adoption of a child up to \$5,000 (conditions apply) • Account balance of less than \$5,000 and no deferrals to the Plan for at least two years
Loans	Loans are not permitted in the Plan.
Payment options available to you and your beneficiaries	<ul style="list-style-type: none"> • Full or partial lump-sum • Installment payments over a period not to exceed the Participant's life expectancy or the joint and last survivor life expectancy of the Participant and his/her designated primary Beneficiary; this includes Systematic Withdrawal Option (SWO) and Estate Conservation Option (ECO) • Purchase of an annuity contract • Rollover to another eligible retirement plan or IRA • Plan-to-plan transfer to another Employer's Plan (after severance of employment)
Withdrawal charges	There is no withdrawal charge for qualified distributions from the Plan. Pre-tax monies are subject to income tax at the time of withdrawal. Under certain conditions, Roth monies may qualify as tax-free distributions. Distributions are tax-free, as long as you've satisfied the five-year holding period and are age 59½ or older (assuming you have separated from service), disabled or deceased.
VRA Powered by Morningstar® Retirement Manager^{SM1}	Voya Retirement Advisors, LLC (VRA) powered by Morningstar® Retirement Manager SM offers free online investment advice (Online Advice) and professionally managed accounts (Professional Management) available for an annual fee of 0.45%.
Qualified Domestic Relations Order (QDRO)	QDROs are permitted in the Plan.

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¹ **IMPORTANT:** The projections or other information generated by Morningstar® Retirement Manager™ regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.

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Mutual funds within the retirement program are considered long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is received. Account values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than its original amount invested.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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