



Changes to your Municipality of Anchorage 401(k) and 457(b) Plans

The Municipality of Anchorage (MOA) recently announced that Empower Retirement (Empower) will replace T. Rowe Price as the provider handling administrative, recordkeeping, communication, investment, and financial education services for the MOA 401(k) Savings Plan. This transition will be effective on **Tuesday, October 1, 2019**.

About Empower

After a comprehensive selection process, MOA chose Empower Retirement as the company that offered the best fit for MOA's 401(k) Savings Plan participants. Empower is a member of the Great-West Family of Companies,¹ which has been providing financial services since 1891. Empower specializes in servicing defined contribution retirement plans. Headquartered in Greenwood Village, Colorado, the company serves more than 9.1 million retirement plan participants.²

Empower is already the recordkeeper for the MOA 457 Plan, and also has longtime relationships with the State of Alaska and the Anchorage School District. Empower has an office in Anchorage with local Retirement Plan Advisors available to help you stay on track toward retirement. You can find more information about Empower at **empower-retirement.com**.

Empower was chosen as the new 401(k) service provider based upon its enhanced education tools, online services, competitive fees, and the support of a dedicated group of Retirement Plan Advisors who can help answer your questions. Bringing both plans under one service provider will offer a variety of benefits to you, including cost savings, unified service and communication, and a more comprehensive view of your path to retirement.

The transition process is automatic — **no action is required on your part** to transfer your accounts. There are some key dates to keep in mind.



Be aware of the blackout period

To help ensure an accurate transfer of assets and records from T. Rowe Price, there will be a blackout period during which you **will not have access to your 401(k) account**. However, the funds in your account will remain invested. The blackout period is scheduled to start at 12 p.m. Alaska time **Wednesday, September 25, 2019**, and end sometime after market close on **Tuesday, October 8, 2019**.³ Once the plans open, an announcement will be sent to all 401(k) and 457 plan participants.

The blackout period will not affect the 457 Plan. If you are a 457 plan participant, you can continue to access your account as usual.

Your next steps

- Attend one of the scheduled group meetings to learn more about Empower and the enhanced services available to you.
- The existing 457 plan website, **www.moa457.com**, will be retired in favor of the new website. After the transition, visit the new website at **www.MOAtire.com** to log in or activate your new Empower online account.⁴ Make sure to update your bookmarks to the new **www.MOAtire.com** address.

Please review this brochure carefully for more information on these changes.



Key dates

DATE	EVENT	DETAILS
August 16, 2019	Transition meetings begin (for additional information see page 6)	Get additional information on the transition process and Empower Retirement and answers to questions about managing your account. Meetings will continue through September 27.
September 16, 2019	Self-Directed Brokerage Account (SDBA) Blackout period begins	Make any transfers in your SDBA before 12 p.m. Alaska time.
September 25, 2019	Blackout period begins	Make any transfers in your 401(k) account before 12 p.m. Alaska time.
October 1, 2019	Transition of 401(k) assets	401(k) Plan accounts will automatically transfer to Empower.
October 8, 2019	Blackout period ends	You will be able to resume all account activities after close of business.
October 2019	Final quarterly statements from T. Rowe Price sent	T. Rowe Price will send your final statement.
January 2020	First quarterly statement from Empower sent	Statements will be delivered electronically with your full account balance.

How your investment options will transition to Empower

On October 1, 2019, your current account balances at T. Rowe Price will transfer to the same investment options at Empower. Since a common fund lineup for both plans was already implemented on May 3, 2019, these funds will transfer in kind, which means your current investments with T. Rowe Price will transfer without liquidation to the same investments with Empower. Please review the investment options on page 4 for a current fund list.



Important note about the Stable Value Fund

The Stable Value Fund (*T. Rowe Price Value Common Trust Fund N*) will transfer in kind to Empower and be frozen to any new contributions. Any balances will remain in the fund unless you transfer them out, but all future contributions to this fund will be automatically redirected into the Empower Stable Asset Fund.

Self-directed brokerage account

The self-directed brokerage account (SDBA) option will be changing providers as a result of the move to Empower. The new SDBA is offered through TD Ameritrade. All SDBA participants should have received a separate notice regarding the transition process for the SDBA. Every effort will be made to transfer your underlying investments in the SDBA in kind. Please note that the cut-off date for trades in the SDBA is **September 16, 2019**, at 12 p.m. Alaska time. The SDBA will be available for trades on the blackout end date of **October 8, 2019, at the close of business.**

After the transition, you will receive a separate statement from TD Ameritrade that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA. The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA. Once the transition is complete, you can visit **tdameritraderetirement.com** or call TD Ameritrade's interactive voice response (IVR) system at **866-766-4015** to inquire about your daily account balance or to change your investments in the SDBA. More information about the SDBA can be found on the *Investment Information* page of **www.MOAreire.com** after the blackout period ends.



Investment options

MUNICIPALITY OF ANCHORAGE 401(k) AND 457(b) INVESTMENT OPTIONS AS OF MAY 6, 2019	TICKER	ASSET CATEGORY
American Funds 2010 Target Date Retire R6	RFTTX	Target Date
American Funds 2015 Target Date Retire R6	RFJTX	Target Date
American Funds 2020 Target Date Retire R6	RRCTX	Target Date
American Funds 2025 Target Date Retire R6	RFDTX	Target Date
American Funds 2030 Target Date Retire R6	RFETX	Target Date
American Funds 2035 Target Date Retire R6	RFFTX	Target Date
American Funds 2040 Target Date Retire R6	RFCTX	Target Date
American Funds 2045 Target Date Retire R6	RFHTX	Target Date
American Funds 2050 Target Date Retire R6	RFITX	Target Date
American Funds 2055 Target Date Retire R6	RFKTX	Target Date
American Funds 2060 Target Date Retire R6	RFUTX	Target Date
Vanguard Global Wellington Fund Admiral Shares	VGWAX	Balanced
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	Large Cap Value
BlackRock Equity Index – Collective M	N/A	Large Cap Core
T. Rowe Price Blue Chip Growth Fund I Class	TBCIX	Large Cap Growth
T. Rowe Price Mid-Cap Value Fund I Class	TRMIX	Mid Cap Value
BlackRock Mid Cap Equity Index - Coll F	N/A	Mid Cap Core
Vanguard Capital Opportunity Adm	VHCAX	Mid Cap Growth
T. Rowe Price New Horizons Fund I Class	PRJIX	Small/Mid Growth
BlackRock Advantage Small Cap Core Fund Class K	BDSKX	Small Cap Core
DFA World ex U.S. Core Equity Portfolio Institutional Class Shares	DFWIX	Non-US Value/ Non-US Core
American Funds EuroPacific Gr R6	RERGX	Non-US Growth
American Funds New Perspective R6	RNPGX	Global
Metropolitan West Total Return Bond I	MWTIX	Core/Core Plus
Loomis Sayles Core Plus Bond Fund Class N	NERNX	Core Plus/ Unconstrained
Vanguard Inflation-Protected Secs I	VIPIX	Inflation-Protected Bond
DFA Global Real Estate Securities Portfolio	DFGEX	Global Real Estate
T. Rowe Price Global Technology Fund I Class	PGTIX	Technology
Stable Asset Fund	N/A	Stable Value

Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund's name is the approximate date when investors are expected to start withdrawing their money (generally assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

Plan fees changing for both 401(k) and 457

Every participant in the MOA 401(k) and 457 plans pays fees. Those fees help cover the recordkeeping and administrative costs for the plans. The fund managers for the plans' investment options also charge fees to cover the costs of managing their respective funds.

Your administrative/recordkeeping fees will be listed clearly on each quarterly statement you receive from Empower. These annual fees will be prorated and charged monthly to your account.

With the change in providers, the administrative fees that participants pay each year will decrease. The new administrative fee is 0.037% annually, charged to your account monthly. This is down from 0.08% on the 401(k) plan and 0.083% on the 457 plan.

DATE	BEFORE TRANSITION	AFTER TRANSITION
Estimated annual plan administrative fees	401(k): 0.08% 457: 0.083%	0.037%
Estimated annual administrative fees on an account balance of \$100,000	401(k): \$80.00 457: \$83.00	\$37.00

Other plan fees

Self-directed brokerage account fees

A \$60 annual fee per account — charged quarterly at \$15 — applies to participants with a self-directed brokerage account (SDBA). In addition, you may be charged \$6.95 per trade depending on the investment option(s) selected.

An SDBA fee schedule can be found on the website at www.MOAtire.com. The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

Loan fees

If you take a loan from your account, there is a \$50 origination charge and an annual loan fee of \$25 (assessed at \$6.25 per quarter).

Advisory Services

The plan offers investment assistance through the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser:

- Online Advice – Fund-specific recommendations provided at no additional cost to you
- My Total Retirement™ – Ongoing account management for an additional fee

If you choose to have AAG manage your account for you through My Total Retirement, the annual fee, assessed quarterly, is based on a percentage of your assets under management. This option will be available after the blackout date.

To learn more about Empower Retirement Advisory Services, please visit www.MOAtire.com after the transition.

ASSETS UNDER MANAGEMENT	ANNUAL FEE
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

To learn more about Empower Retirement advisory services, please visit www.MOAtire.com after the transition.



In-person transition seminars

You may have already attended one of the educational meetings about the transition. If not, review the times and locations and select the option that works best for you. During these meetings, Empower will provide you with additional information about the new features and services.

At these meetings, we will:

- Outline the details and important dates of the transition.
- Discuss your investment options.
- Share information on how to manage your account.
- Introduce your Retirement Plan Advisor.
- Answer your questions.

For the full schedule of meetings, please refer to the 401k/457 Single Provider Transition Project link on **Muniverse** or **muni.org**, or contact the Benefits Hotline at **benefits@muni.org** or **907-343-4422**.

Retirement Readiness Reviews

This transition period is a good time to schedule a Retirement Readiness Review. These are one-on-one personalized meetings with your Retirement Plan Advisor, designed to assess the current path you are on toward retirement, including:

- How your assets are allocated.
- Your savings rate.
- Your planned retirement age.
- The amount or percentage of your pre-retirement income you may need to replace.

Once the blackout is over, you can schedule your no-cost Retirement Readiness Review by calling the local Anchorage office at **800-526-0560** or **907-276-1500**. If you're a 457 plan participant, there's no need to wait – you can take advantage of this offer today!



Managing your account: Online, by phone, face to face

With Empower, you have a choice of convenient ways to manage your account and access the plan, account, and investment information that you need.

Online – A feature-rich interactive website is available at www.MOAreire.com to research investment options, check your balance, request a distribution, and receive professional portfolio advice. You can also access the website from your mobile device, so you can manage your account on the go.

By phone – You can speak with a customer service representative who can answer your questions by calling Empower participant services at **800-232-0859** weekdays between 4 a.m. and 6 p.m. Alaska time and Saturdays between 5 a.m. and 1:30 p.m. after the transition. With the interactive voice response system, you can also monitor your account and make transactions at any time, 24 hours a day, seven days a week.

Face to face – You can meet with a Retirement Plan Advisor to discuss your questions and specific retirement situation as well as topics such as contribution amounts, available catch-up amounts, and asset allocation. To schedule an appointment, contact the Anchorage office at **907-276-1500**.

Education and planning tools and support

Knowledge is power. The better you understand your account, what it offers, and how it can help you build the retirement income you'll need, the more you can take advantage of its features and benefits. You'll have access to the following options that can help you make informed decisions about meeting your retirement goals:

- One-on-one sessions and group meetings covering specific plan features, investment information, and distribution planning
- Online and in-person seminars on a variety of topics such as asset allocation, basic and advanced investment principles, retirement options, and other topics
- Online financial tools and calculators to guide you through retirement planning and savings decisions
- Online access to investment option information, including fund fact sheets and investment performance returns, prospectuses, and disclosure documents



Contact us



Phone

Call **800-232-0859**. Client Services is available from Monday to Friday, 4 a.m. to 6 p.m. Alaska time and Saturday from 5 a.m. to 1:30 p.m. Alaska time. The voice response system is available 24 hours a day, seven days a week.



Online

Visit **www.MOAreire.com** to learn more about the plans' investment choices and access retirement planning tools.



In person

One-on-one counseling sessions are available with your Empower Retirement Plan Advisor. To schedule an appointment, contact the Anchorage office at **907-276-1500**.

- 1 The Great-West Family of Companies refers to products and services offered through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Irish Life Group Limited, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC, and their affiliates and subsidiary companies.
- 2 As of March 31, 2019. Information refers to all retirement businesses of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.
- 3 These dates and times are subject to change based on the ability of T. Rowe Price and Empower Retirement to meet the associated deadlines and the successful transfer of data and assets by T. Rowe Price to Empower Retirement.
- 4 Transfer requests received on business days prior to close of the New York Stock Exchange (12 p.m. Alaska time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments™ brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice.

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