



A new approach to administrative fees

Participants in the PERAPlus 401(k)/457 and DC Plans pay fees. Plan administration fees cover fees for services such as recordkeeping, accounting, and plan maintenance. Investment management fees are charged by the fund managers for the Plans' investment options to cover the costs of managing their respective funds and other operating costs.

How fees work at Voya¹

Plan administration fees are currently paid in two ways – a flat monthly fee per plan reflected as a \$1 per month line item on your statement, and an asset-based fee of 0.03% tied to the amount of assets in the PERAdvantage funds. If you review the investment funds you chose, there is an expense ratio next to your individual fund choices. A portion of that expense ratio is the 0.03% asset-based fee; the remainder of it is the investment management fee. That expense ratio is expressed as a percentage of your assets that you pay each year. For example, if you have a PERAdvantage fund with a 0.24% ratio, you would pay roughly \$240 a year if your account balance was \$100,000. If the expense ratio was 0.10%, you would end up paying closer to \$100 a year.

The expense ratio charged by the PERAdvantage fund is not charged directly to your account but reduces that fund's returns. Your quarterly statement doesn't show the plan administration asset-based fees you paid as a line item, but each PERAdvantage fund available in the Plans charged them.

How fees will work after the transition to Empower Retirement²

After the transition, your plan administration fees will be disclosed separately on your quarterly statement. As a result, the expense ratio for the PERAdvantage funds will be 0.03% lower across the board and members will see the flat monthly fee and the asset-based fees listed per plan. The new plan administration fees are as follows:

- PERAPlus 401(k): Members will only pay a \$1 flat monthly fee in 2022. In 2022, members will not be charged the 0.03% asset-based fee. Beginning in 2023, a 0.03% asset-based fee will be added. For example, in 2022 a member with a \$100,000 balance would be charged a \$12 fee (\$1/month x12). In 2023, that same member would be charged \$42 (\$12 flat fee along with $\$100,000 \times .03\% = \30).
- PERAPlus 457: Members will pay a \$1.50 flat monthly fee, in addition to a 0.03% asset-based fee that is effective at transition date.
- DC: Members will pay a \$1 flat monthly fee, in addition to a 0.03% asset-based fee that is effective at transition date.

You will still pay an investment management fee that will be reflected as an expense ratio on your statements, which vary based on the funds you choose.

Additional fee-based services

Self-Directed Brokerage Account

There is a \$50 fee to invest in the Self-Directed Brokerage Account (SDBA), provided through TD Ameritrade. This fee* is charged at \$12.50 quarterly. Additional trading costs may apply depending on the investments selected. The SDBA is intended for knowledgeable investors who understand the risks associated with the SDBA.

* Additional transaction fees may apply depending on trading activity.

Loans

If you take a loan from your account, there is a nonrefundable \$75 origination charge.

Professional Management Program

If you choose to have Advised Assets Group, LLC manage your account for you through the Professional Management Program*, the annual fee, assessed quarterly, will be based on a percentage of your account balance.

Account Balance	Maximum Annual Fee
Up to \$100,000	0.45%
Next \$50,000	0.40%
Greater than \$150,000	0.20%

Please note that if you are enrolled in the Professional Management Program at time of the transition to Empower, and would like to stay in that program, you will be asked to re-enroll in 2022 after plan recordkeeping is moved from Voya to Empower. This is an opportunity to speak with investment adviser representatives and determine whether you would benefit from continued participation in that program.

If you prefer to manage your own investments but would like some assistance, Online Advice generates personalized saving and investing suggestions at no cost.

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

* Online Advice and the Professional Management Program are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser.

1 Please review the participant fee disclosure provided by the plan fiduciaries for more information on plan fees and expenses during the time the plan was recordkept at Voya.

2 Please review the participant fee disclosure provided by the plan fiduciaries for more information concerning all of the fees and expenses associated with your plan account following the plan's transition to Empower.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement 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.

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