



Get ready – The Annual Account Elections and Enrollment Period is here!

Annual Account Elections and Enrollment Period October 26 - November 20, 2020

The immediate demands of daily life can often distract us from saving enough to meet our retirement goals. To help our employees stay on a path to a more secure future, the City of Milwaukee conducts an Annual Account Elections and Enrollment Period every year for our Deferred Compensation Plan. During this annual process, if applicable, you must make individual choices appropriate for your situation. Making Plan elections online, by phone, or with a representative is a simple process.



Importantly, if the Annual Account Elections and Enrollment Period does apply to you and you make no elections during the Annual Account Elections and Enrollment Period, certain default elections will be applied to you as described in detail in the following section. Note that active unionized fire and police employees will not be subject to any default provisions if they take no action during the Annual Account Elections and Enrollment Period.

The Annual Account Elections and Enrollment Period applies to you if...

You are a non-participating employee with no assets in the Plan: At any time during the Annual Account Elections and Enrollment Period, you must choose to either join the Plan or to opt out by completing the election process. If you want to join the Plan, you will need to select a contribution amount, investments, and make other choices. To do so, follow the instructions later in this section. **Note that if you do not make any elections or do not specifically elect to opt out, you will be defaulted into the Plan as explained on the next page.**

You are a current employee with an account balance but are saving less than 3%: At any time during the Annual Account Elections and Enrollment Period, you must either choose to retain all your current Plan elections or make changes to any or all of those elections, including your savings rate. To do so, follow the instructions in the next section of this document. **Note that if you do not make any elections or do not specifically confirm your current elections, certain default elections will apply to you as explained on the next page.**

If you have questions after reviewing the Annual Account Elections and Enrollment Period information, call the Plan Information Line at **844-360-MDCP (6327)** Monday through Friday 7 a.m. - 7 p.m. CT. You may also schedule a one-on-one phone consultation with a local representative and view a recorded presentation by going to www.milwaukeedcp.com.

How to make your elections...

There are three ways to make the required elections during the Annual Elections and Enrollment Period, October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m.:

1) Online

Go to www.enrollmilwaukeedcp.com and follow the instructions. Be sure to complete the entire process until you reach the confirmation screen. You may log onto www.enrollmilwaukeedcp.com as many times as you like from October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m., to enroll, make elections, and to make changes to your elections. But be sure to always complete the process and reach the confirmation page!

Please note: If you already are a participant and you would like to make account balance allocation changes that will take effect as soon as possible, please refer to the section titled “Accessing Your Account” on page 5 for additional details.

2) By phone

Call **844-360-MDCP (6327)**, Monday through Friday from 7 a.m. to 7 p.m. CT (excluding New York Stock Exchange holidays) to speak with a Customer Service Representative who will assist with your request.

3) One-on-one phone consultation

Schedule a one-on-one phone consultation with a local Voya representative* by going to www.milwaukeedcp.com and using the online scheduling tool. You may also call **414-286-5541** or **844-360-MDCP (6327)**.



Defaults will apply if you fail to complete the elections and enrollment process...

If you do NOT make elections between October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m.

| If you are currently... | Then... |
|---|--|
| Not in the Plan but currently employed | You will be enrolled in the Plan and 3% of your pre-tax pay will be contributed to your new account. Your savings will be invested in an age-corresponding JPMorgan SmartRetirement Target Date fund, based on a retirement age of 65. |
| Saving less than 3% | Your savings into the Plan will be increased to 3% of your pre-tax pay. Your current account balance and all future contributions will continue to be invested per your current investment elections. |
| Saving 3% or more | No defaults will apply. |
| Unionized active fire and police or working on a less than half-time basis | No defaults will apply. |

IMPORTANT: You always have 100% control over your Plan account. Even if defaults are applied to you because you failed to complete the Annual Account Elections and Enrollment Process, you may make changes to any default election at any time. For example, if you are newly enrolled by default, at any time between November 23, 2020 at 8 a.m. and January 22, 2021 at 3 p.m., you may opt out from the Plan and, if applicable, receive a refund of any contributions (+/- gains/losses). In order to receive a refund of contributions, you must call 844-360-MDCP between December 24, 2020 and January 22, 2021. And you may reduce your savings rate to 0% at any time, including after January 22, 2021. Changes after January 22, 2021 will not receive a refund. Similarly, if your savings rate is increased to 3% by default, you can reallocate your investments and/or change your savings rate at any time. Remember: this is your money and you control it at all times!

* Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

Investments if you are default enrolled

If you are default enrolled, your contributions will be invested in an age-corresponding JPMorgan SmartRetirement Target Date fund, based on a retirement age of 65.

JPMorgan SmartRetirement Target Date Funds

Each JPMorgan SmartRetirement Target Date fund is a diversified, professionally managed, automatic investment option. Each fund has a date in its name — the fund's target date — that is the approximate retirement year when withdrawals begin. For many people, that date is the year they turn 65. For example, if you will turn 65 in 2029, 2030, 2031, 2032 or 2033, it would be typical to choose the 2030 Fund. The suggested Target Date funds for specific years of birth are shown below. If you have special circumstances (e.g. you do not plan to retire at 65), please feel free to call the Information Line at **844-360-MDCP (6327)** to speak to a Voya representative or to make an appointment to meet with a local Voya representative. Please note: allocations to the JPMorgan SmartRetirement Target Date Funds must be at least 75%.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.



| Year of Birth: | Default JPMorgan SmartRetirement Target Date fund based on your date of birth: |
|----------------|--|
| Before 1954 | Target Date Income Fund |
| 1954 – 1958 | Target Date 2020 Fund |
| 1959 – 1963 | Target Date 2025 Fund |
| 1964 – 1968 | Target Date 2030 Fund |
| 1969 – 1973 | Target Date 2035 Fund |
| 1974 – 1978 | Target Date 2040 Fund |
| 1979 – 1983 | Target Date 2045 Fund |
| 1984 – 1988 | Target Date 2050 Fund |
| 1989 - 1993 | Target Date 2055 Fund |
| After 1993 | Target Date 2060 Fund |

Planning Resources

myOrangeMoney® — myOrangeMoney is an interactive online educational experience that helps you to see estimated monthly retirement income based on your current savings and other income sources. You can also see how different savings scenarios could impact your future income and track the real-time progress you're making toward meeting your retirement goals.

Note: myOrangeMoney is available on the Plan website and your smartphone (through the Voya mobile app).*

Financial Wellness Experience — Financial wellness is about the balance of living for today, saving for tomorrow, and building confidence along the way. To help guide you, log in to your account and select the Financial Wellness tab above myOrangeMoney. Complete your personal assessment to learn how to take meaningful actions for your financial future.

Personal Financial Dashboard — A free online tool designed to help you see your big financial picture so you can make smarter financial decisions. This tool can securely organize all of your financial accounts on one personal home page to more effectively create budgets, set goals, track spending and review your investments.*

Online Advice and Professional Management — Saving for your future can feel complicated. How much should you save, where to invest, what income will you need in retirement — it can be challenging. Good news! The Milwaukee Deferred Compensation Plan offers savings and investing support for your retirement goals — it's offered through Voya Retirement Advisors, LLC (VRA) and powered by Financial Engines.®¹ You have access to:

- **Online Advice:** a “do-it-yourself” resource if you want to actively manage your own savings and investing decisions. It is accessed through the Plan website and is available at no additional cost.
- **Professional Management:** a “do-it-for-me” fee-based program if you want to partner with a professional VRA Investment Advisor Representative for ongoing Plan account management. A representative will work with you to create and implement a personalized plan, then monitor and manage that plan for you. Professional Management fees² are assessed as a percentage based on your account balance and charged monthly to your account. (In addition, you may, at no cost, speak with a VRA Investment Advisor Representative to obtain advice and then elect not to move forward with the ongoing Plan account management.)

You may access additional information on the advisory services by going to www.milwaukeedcp.com or by calling the Information Line at **844-360-MDCP (844-360-6327)** to speak with a VRA Investment Advisor Representative between 7 a.m. and 7 p.m. CT, Monday through Friday. Consultation with a VRA Investment Advisor Representative is complimentary.

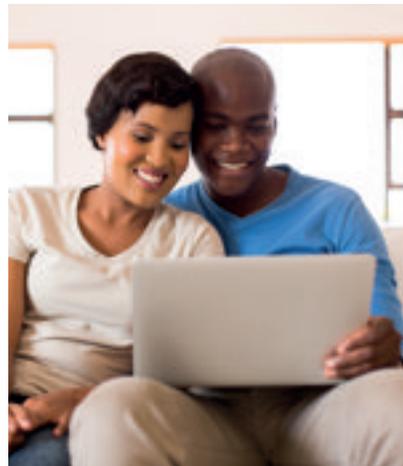
Beneficiaries

It is always a good idea to periodically check your beneficiaries to make sure they are correct and up to date, particularly if you have recently married, divorced, or had children. Of course, like all Plan elections, you may change your beneficiaries online at any time.

* **IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

¹ **Advisory Services provided by Voya Retirement Advisors, LLC.** For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and your plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through your plan's website at www.milwaukeedcp.com. You may also request these from a Voya Retirement Advisors Investment Advisor Representative by calling your plan's information line at 844-360-MDCP (844-360-6327). Financial Engines Advisors L.L.C. FEA is a federally registered investment advisor and wholly owned subsidiary of Edelman Financial Engines, LLC. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, FEA or any other party and past performance is no guarantee of future results. Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All other marks are the exclusive property of their respective owners. FEA and Edelman Financial Engines, L.L.C. are not members of the Voya family of companies. ©2020 Edelman Financial Engines, LLC. Used with permission.

² **Annual fees are blended and based on a percentage of your account balance:** The fee that applies to the first \$100,000 in your account is 0.55%; the fee that applies to the next \$150,000 in your account (i.e., \$100,001 to \$250,000) is 0.40%; and the fee that applies to every dollar over \$250,000 is 0.25%.



Wellness Program Healthy Rewards Points

We are pleased to announce that current City employees (and their spouses) are eligible to earn Healthy Rewards Points for engaging in your financial wellness through the Deferred Compensation Plan. If you attend a one-on-one phone consultation about the Plan, you can earn 10 points (20 max, per person). If you view a recorded Financial Wellness presentation, you can earn an additional 5 points (30 max, per person)! The Wellness Program is offered to you exclusively through the City of Milwaukee. Voya Financial and its affiliates are not party to this program offering and do not make a determination about how points are valued or awarded.

View the recorded presentations and schedule a one-on-one appointment at www.milwaukeedcp.com.

Earn points towards Healthy Rewards!



Earn
10
Points

Attend a 1-on-1 phone consultation with a Voya representative.



Earn
5
Points

View a recorded Financial Wellness presentation

Accessing Your Account

There are four ways to access your account.

1) Plan websites

| Website | Dates / Times Available | Who Can Access? | Purpose |
|--|--|---|--|
| www.enrollmilwaukeedcp.com | October 26, 2020 at 8 a.m. - November 20, 2020 at 3 p.m. | Those subject to defaults during the Annual Account Elections and Enrollment Period | Special Annual Account Elections and Enrollment Website. To avoid the application of the defaults previously described, you may use this website during the Annual Account Elections and Enrollment Period to make elections regarding the Plan, including confirming your current elections if you do not want any changes or confirming that you do not want to join the Plan. |
| www.milwaukeedcp.com | Any time | Everyone | Use this website to access Voya tools, view your account, and to make changes to your account that will take effect as soon as possible (same day or next business day if after 3 p.m. CT). |

Yes! There are two websites! But let's keep it simple: To ensure that no defaults take effect for you, log on to the special election and enrollment website at www.enrollmilwaukeedcp.com and complete that election process. Be sure you reach the confirmation page! This website is available to those subject to defaults during the Annual Account Elections and Enrollment Period. This special website will only be available during the Annual Account Elections and Enrollment Period, October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m.

Elections made on this special website www.enrollmilwaukeedcp.com (as well as default elections, if you fail to complete the elections and enrollment process) will be implemented between Friday, November 20, 2020 at 3 p.m. and Tuesday, November 24, 2020 at 8 a.m. All defaults and elections made through www.enrollmilwaukeedcp.com will be visible on your account beginning November 24, 2020 at 8 a.m.

If you are already in the Plan and have an account balance: If you would like to make changes to your account as quickly as possible, you may log on to the regular Plan website at www.milwaukeeedcp.com and make account elections, which will become effective either the same day or the next business day if elections are made after 3 p.m. CT. Any election you make through www.milwaukeeedcp.com will override a conflicting election, if any, made on the Annual Account Elections and Enrollment Website. **However, as stated above, to ensure that no defaults take effect, you must still complete the annual election and enrollment process at www.enrollmilwaukeeedcp.com.**

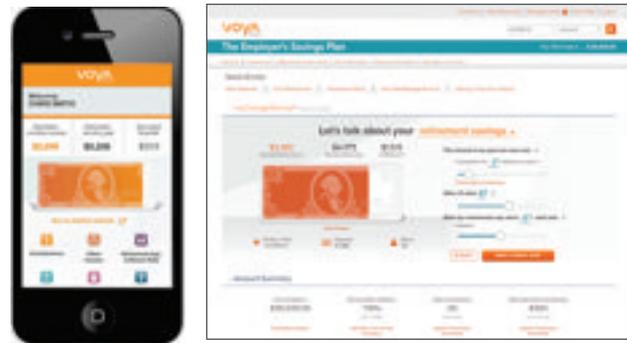
2) Toll-free Information Line 844-360-MDCP (6327)

Access the Interactive Voice Response System (IVR) 24/7 to obtain balance information, perform transactions, request forms or other documents, and more. You can also easily elect to speak with a Customer Service Representative, available Monday through Friday from 7 a.m. to 7 p.m. CT (excluding New York Stock Exchange holidays).

Please note: If you call the Information Line during the Annual Account Elections and Enrollment Period, October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m., the representative will ensure that you complete all elections so that no defaults are applied to you.

3) Mobile app

When you're on the go, access your account and perform transactions anytime. Download the Voya Retire mobile app on your iPhone or Android device from your app store.*



4) One-on-one phone consultation with a local Voya representative

Schedule a one-on-one phone consultation by going to www.milwaukeeedcp.com and using the online scheduling tool. You may also call **414-286-5541** or **844-360-MDCP (6327)** to schedule an appointment with a local representative.

Please note: If you have a phone consultation with a representative during the Annual Elections and Enrollment Period, October 26, 2020 at 8 a.m. – November 20, 2020 at 3 p.m., the representative will ensure that you complete all elections so that no defaults are applied to you.



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Our Commitment to Your Online Security

As a trusted provider of retirement services and investment management and insurance solutions, Voya is fully committed to making Information security a top priority. Our Information Security and Risk Management program is dedicated to:

- Ensuring the security and confidentiality of customer information.
- Providing our customers with a safe and secure experience.
- Ensuring security measures have been built into the design, implementation and day-to-day practices of our operating environment.



In order to keep costs as low as possible, participants will receive their Plan account statements for the first through third quarters in electronic form only. However, at any time, a participant can print out a copy of their statement at www.milwaukeeedcp.com or can request a copy by calling **844-360-MDCP (6327)**, Monday through Friday from 7 a.m. to 7 p.m. CT (excluding New York Stock Exchange holidays). Each participant will be mailed one annual statement in hardcopy in February, which will accompany the annual fee disclosures.



City of Milwaukee
Deferred Compensation Plan

844-360-MDCP (844-360-6327) • www.milwaukeeedcp.com



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Deferred Compensation Plan

Financial independence. It starts today.