



King County



For your benefit: Deferred Compensation Plan Highlights

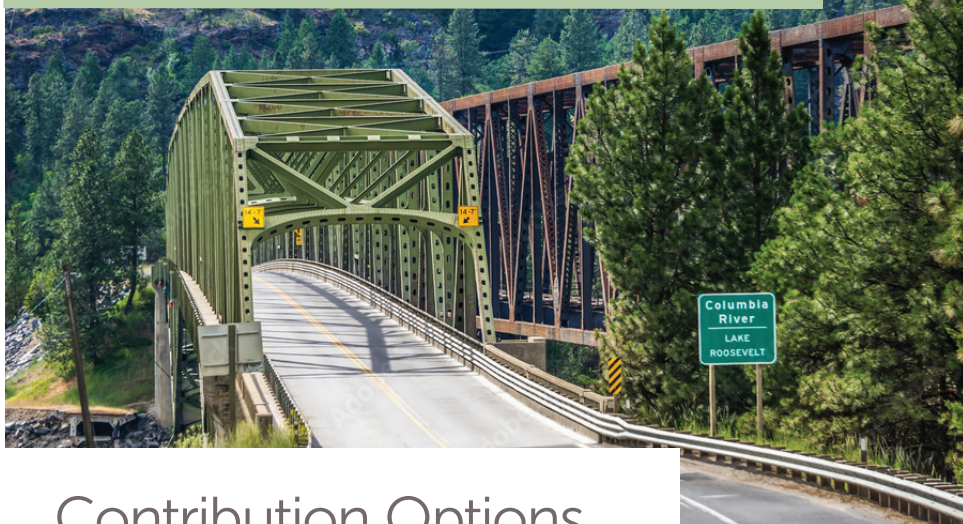
King County Employees Deferred Compensation Plan

Your retirement plan website: Go to rps.troweprice.com

Dedicated representatives: Call 1-888-457-5770

Mobile: Visit troweprice.com/mobilesolutions to choose the option that's best for you

Make the most of your plan



Contribution Options

Employee contributions: How you can build your savings

You may contribute up to 100%* of your annual pay in before-tax contributions, Roth contributions, or a combination of the two, subject to IRS salary deferral limits. The minimum contribution you can make is 3% of your pay or \$30.

**Mandatory payroll deductions are taken before salary deferrals.*

Before-tax contributions

Your contributions come out of the first two paychecks a month before income taxes are taken out, which can reduce your overall taxable income. In addition, you don't have to pay taxes on your earnings until you take a withdrawal from your account.

Roth contributions

Roth contributions are made with money that has already been taxed. This means if you take a qualified distribution, you won't have to pay taxes on the money you've contributed or on any earnings in your Roth account.†

The combination of before-tax and Roth contributions cannot exceed 100% of your pay or the IRS limit.

Catch-up contributions for age 50+**

If you'll be age 50 or older by the end of this year—and you plan to contribute the maximum allowed by the plan—you can also make catch-up contributions. These can help make up for any gaps in your savings history.

Special 457 catch-up contributions**

If you do not contribute up to the IRS contribution limit in any given year that you are eligible, this special catch-up provision allows you the opportunity to contribute some or all of these unused or underutilized deferral amounts from prior years.

You may contribute the special 457 catch-up contributions during the last three years before you reach "normal retirement age" as defined in the plan document. During these three years, you are able to contribute the regular IRS limit plus an amount that you were eligible to contribute in previous years but did not. Additionally, during those three years, you can contribute before-tax and Roth contributions up to twice the IRS deferral limit amount in effect for that year.

For more information, contact your King County Plan coordinator at **1-206-263-9250** or email at **kcdeferredcomp@kingcounty.gov**.

Rollover contributions

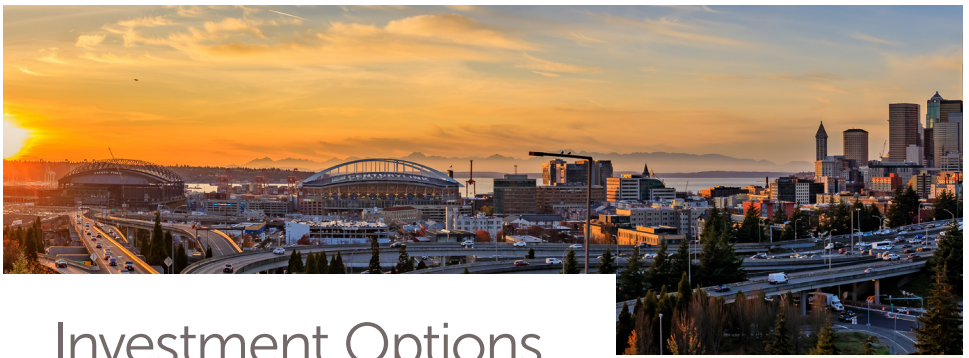
The plan accepts rollover contributions of vested balances you may have from other employers' eligible plans. For more information, contact T. Rowe Price at **1-888-457-5770**.

To enroll in the King County Employees Deferred Compensation Plan, go to **rps.trowprice.com** or scan the QR Code.



'A qualified distribution is tax-free if taken at least 5 years after the year of your first Roth contribution AND you've reached age 59½, become totally disabled, or died. If your distribution is not qualified, any earnings from the Roth portion will be taxable in the year it is distributed. These rules apply to Roth distributions only from employer-sponsored plans. Additional plan distribution rules apply.

***Please note that you cannot use both catch-up contribution options in the same calendar year, and you may not exceed the IRS catch-up contribution limits, which may vary each year.*



Investment Options

The Deferred Compensation Plan makes it easy for you to choose the approach that suits your style and comfort with investing.

Age-based portfolio

If you want a portfolio that automatically adjusts over time, consider investing in a pre-assembled target date investment. Each of these target date investments:

- Provides an investment mix in a single portfolio designed to target the year an investor retires—assumed to be age 65.
- Is professionally managed throughout your working years and retirement.

Build-your-own portfolio

If you want more control, consider building your own portfolio.

- You choose from your plan's professionally managed investment options.
- You manage your portfolio and asset allocation over time to suit your risk tolerance, time horizon, and financial goals.

Self-directed brokerage

Your plan also offers a brokerage service that gives you access to hundreds of investment options beyond those available through your plan's core investment options.

- For more information about this service, including fees and risks, visit **rps.troweprice.com** or call **1-888-457-5770**.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Charles Schwab & Co., Inc. is not affiliated with T. Rowe Price Retirement Plan Services, Inc. or any T. Rowe Price entity.

Your plan lineup: Investment options available to you.

AGE-BASED PORTFOLIOS

T. Rowe Price Retirement Hybrid Balanced Trust*

T. Rowe Price Retirement Hybrid 2005 Trust*

T. Rowe Price Retirement Hybrid 2010 Trust*

T. Rowe Price Retirement Hybrid 2015 Trust*

T. Rowe Price Retirement Hybrid 2020 Trust*

T. Rowe Price Retirement Hybrid 2025 Trust*

T. Rowe Price Retirement Hybrid 2030 Trust*

T. Rowe Price Retirement Hybrid 2035 Trust*

T. Rowe Price Retirement Hybrid 2040 Trust*

T. Rowe Price Retirement Hybrid 2045 Trust*

T. Rowe Price Retirement Hybrid 2050 Trust*

T. Rowe Price Retirement Hybrid 2055 Trust*

T. Rowe Price Retirement Hybrid 2060 Trust*

T. Rowe Price Retirement Hybrid 2065 Trust*

Depending on your risk tolerance, time horizon, and financial situation, you may consider a Retirement Hybrid Trust with a different target date.

BUILD-YOUR-OWN PORTFOLIO

Stock Investments

Fidelity 500 Index Fund (FXAIX)

Fidelity Extended Market Index Fund (FSMAX)

Fidelity Total International Index Fund (FTIHX)

Fidelity U.S. Sustainability Index Fund (FITLX)

International Equity Fund (KCIEQ)

T. Rowe Price Structured Research Trust Fund, D*

Wellington CIF II SMID Cap Research Fund, S3 (WSMCR)

Bond Investments

Dodge & Cox Income Fund, X (DOXIX)

Fidelity U.S. Bond Index Fund (FXNAX)

Metropolitan West Total Return Bond Fund, Plan (MWT SX)

Money Market/Stable Value Investment

T. Rowe Price Stable Value Common Trust Fund*

As a plan participant, you have the option of opening a **Schwab Personal Choice Retirement Account® (PCRA)**. It's a self-directed brokerage account that lets you invest within the plan with the freedom of a brokerage account. In addition to the investment choices offered by the plan, the PCRA lets you invest in a much wider range of investments.

**The T. Rowe Price Retirement Hybrid Trusts, Stable Value Common Trust Fund, and Structured Research Trust Fund (Trusts) are not mutual funds; rather, the Trusts are operated and maintained so as to qualify for exemption from registration as mutual funds pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trusts are established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Trust. For additional information on the common trust funds being offered, including a trust fact sheet, please call T. Rowe Price.*

Loan Provisions

- You may have one general purpose and one primary residence loan outstanding at a time.
- The minimum loan amount is \$1,000.
- The maximum you may borrow is the smaller of 50% of your vested account balance or \$50,000 minus your highest outstanding loan balance (a total of all your plan loans) from the preceding 12 months.
- A general purpose loan, plus interest, must be repaid within five years.
- A primary residence loan, plus interest, must be repaid in 15 years.
- If you leave the company, you may continue to make payments on your loan(s). However, your loan(s) would need to be current on payments and would be re-amortized monthly, and payments would be made by ACH.
- There is a one-year waiting period between paying off a loan and the issuance of a new loan.
- Loan fees: \$100 loan origination fee; annual loan maintenance fee of \$25.

For more information, please refer to your summary plan description. Log in to rps.troweprice.com, and go to Take Action > Visit Loan Center for more information.

In-service withdrawal options

- Hardship withdrawal in the event of an unforeseeable emergency
- Age 59½
- Qualified birth and adoption distribution
- Emergency Withdrawals
- Domestic Abuse Withdrawals
- You may be able to use your deferred compensation account to purchase service credits in your pension plan (contact your plan administrator)
- You may take a one-time-only withdrawal if your account balance is less than \$5,000 and you haven't contributed for at least two years.

Please contact T. Rowe Price to initiate a withdrawal.

Separation of service withdrawal options

Once you retire or stop working for King County, you can:

- Take your money from your account in one payment, partial payments, or installment payments that can be changed at any time
- Roll over to your new employer's plan
- Keep your savings in the plan until age 73 when you have to begin taking required minimum distributions*
- Roll over to a Traditional IRA
- Roll over Roth dollars to a Roth IRA or a new employer plan (that allows Roth rollover contributions)

*Changes in the law over time have gradually increased the age at which you must begin required minimum distributions (RMDs). If you reached age 72 on or before December 31, 2022, you must continue to satisfy the RMD requirements.



T.RowePrice



King County

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P.O. Box 17349 | Baltimore, MD 21297-1349

For more information about the King County Employees Deferred Compensation Plan or to register for ongoing meetings and webinars go to rps.troweprice.com/kingcounty.

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Get in touch.

We'll help you feel confident about saving and investing for retirement.



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Dedicated representatives:
Call **1-888-457-5770**.



Mobile solutions:
Visit troweprice.com/mobilesolutions
to choose the option that's best for you.

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