

Plan Highlights



UNIFORMED FIREFIGHTERS ASSOCIATION

Of Greater New York Local 94 I.A.F.F. AFL-CIO

UFA COMPENSATION ACCRUAL FUND



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Some important information about the Compensation Accrual Fund

There are some important things you should know about your Compensation Accrual Fund (CAF). The following information is designed to help you understand its benefits. As you become more familiar with the features, you will find that you have the ability to make decisions that can help you to achieve your financial goals.

The tools you need to help you benefit from the CAF are included in this packet—from basic plan information and change instructions, to a step-by-step guide, to the basics of investing. Please be sure to review this information carefully to learn how you can begin investing for a more secure financial future.

What is the CAF?

The CAF is a Money Purchase Pension Plan qualified under Section 401(a) of the Internal Revenue Code. Under this Plan, all contributions and any earnings (or losses) credited to your individual account are for the exclusive benefit of you and your beneficiary(ies). You control how your account is invested among the funds available under the CAF. Your account is payable to you upon your retirement, resignation, or dismissal, and to your designated beneficiary(ies) in the case of your death.

What are the advantages of the CAF features?

- You can take an active role in planning for your retirement.
- You have a variety of investments from which to choose.
- You have the ability to choose investments that suit your individual needs and goals.
- You can choose how you want to invest your current account balance and future contributions.
- You can change your investment elections and transfer funds among available options.

Who assists the Trustees and the Fund Office with plan recordkeeping?

Built on a foundation of trust, integrity, and promise, Empower proudly serves over 71,000 outstanding organizations and more than 18 million individuals.¹ They are a leading multi-employer union plan provider both nationally and in the metro New York area. Their sole focus is helping Americans achieve the future they imagine. That mission starts by delivering advice, personalized guidance, and critical support.

Who is in the CAF?

All persons covered under a Collective Bargaining Agreement employed as a Uniformed Firefighter in any grade, a Fire Marshal, a Marine Wiper, an Assistant Marine Engineer, or a Pilot receive a contribution from the City of New York. Effective April 1, 2007, for employees hired on or after April 1, 2007, there shall be no annuity contributions remitted during an employee's first five years of service. An account at Empower is created once a contribution is received after the completion of five years of service.

What contributions will the City make to my account?

Depending on your job classification, you will receive contributions in the amount specified in the applicable Collective Bargaining Agreement between the UFA and the City of New York.

Effective August 1, 2008, the following scales apply:

Firefighters:

\$4.01 for each working day for which the City pays you, up to a maximum of \$1,044 per year.

Fire Marshals:

\$6.02 per day for each working day you are paid by the City, up to a maximum of \$1,566 per year.

Wipers:

\$5.08 per day for each working day you are paid by the City, up to a maximum of \$1,323.05 per year.

Effective August 28, 2010, the following scales apply:

Marine Engineer (Uniformed):

Without Chief Engineer License, \$3.75 per day for each working day you are paid by the City, up to a maximum of \$976 per year.

With Chief Engineer License, \$3.84 per day for each working day you are paid by the City, up to a maximum of \$999.49 per year.

Pilot (Uniformed):

\$3.93 per day for each working day you are paid by the City, up to a maximum of \$1,022.98 per year.

Please remember that the City remits contributions for every 28-day cycle. It generally takes about six to eight weeks after the end of the cycle to receive and credit the funds to your personal account.

In addition to these contributions, lump-sum contributions may be made from time to time, as specified in the applicable Collective Bargaining Agreement.

Can I make contributions to my account?

Active Firefighters, Fire Marshals and Marine Wipers have the opportunity to make additional after-tax contributions to the CAF. These contributions, which are entirely voluntary, will be made to a separate account (sub-account) in your name. Any investment gains or losses accumulate on a tax-deferred basis until withdrawn. There are some administrative issues with the City and federal tax compliance laws that must be worked through before this feature can be implemented on a payroll deduction basis. You can, however, make additional contributions, called voluntary post-tax or after-tax contributions, of up to \$5,000 each year during quarterly contribution window periods.

Each quarter, you may contribute up to a maximum of \$1,250 by submitting a check to the UFA CAF office, payable to “Uniformed Firefighters Association,” along with a post-tax contribution form. Use this form to designate your investment choices and certify that you have been continuously in full pay status during that quarter. You will have the same investment choices for your post-tax contribution as you do for City contributions made on your behalf, but you can specify a different investment mix to meet your needs. It is important that your quarterly contribution checks be dated during the contribution window period and received in the CAF office by the dates indicated so they can be forwarded to Empower on a timely basis to appear on your quarterly participant account statement:

Contribution window	Deadline for remittance
February	February 28
May	May 31
August	August 31
November	November 30

Post-tax contributions are recorded on a separate line of your CAF account statement. Earnings are tax deferred until withdrawn. In-service withdrawals will be permitted from this portion of your CAF account once each calendar year. The minimum withdrawal amount will be \$1,000. There is a processing fee of \$40 per withdrawal.

May I roll over money from another plan into the CAF?

Yes. Funds in another employer’s qualified savings or retirement plan can be rolled over to the CAF, as can amounts in a rollover (or conduit) IRA that were previously distributed from another employer’s qualified savings or retirement plan. You must complete five years of service to roll money into the CAF. The minimum amount that can be rolled over to the CAF is \$500. You will be required to provide documentation that the amount you wish to roll over came from a qualified savings or retirement plan, or a rollover (conduit) IRA.

You are not permitted to roll over an individual IRA that you opened directly through a financial institution outside of a “qualified” plan. For information on the process to roll over funds into the CAF and obtain the required form, please contact Empower to speak with a participant service representative at **833-569-2433**. Consider all your options and their features and fees before moving money between accounts.

What investment options have the Trustees selected?

The Trustees have chosen a variety of retirement-appropriate investments to meet the needs of participants of all investment temperaments, ranging from the very conservative to the very aggressive.

COMPENSATION ACCRUAL FUND INVESTMENT LISTING BY ASSET CLASS

STABLE VALUE

- Uniformed Firefighters Association Stable Value Fund

HIGH-YIELD BOND

- High Yield Bond/PGIM Fund

INTERMEDIATE BOND

- Core Bond Enhanced Index/PGIM Fund

BALANCED FUNDS

- Lifetime Funds (five separate investment portfolios)
- Invesco Equity and Income Fund (A Share)
- Balanced I Fund (sub-advised by Wellington Management)

U.S. LARGE-CAP STOCK FUNDS

- American Century Equity Income Fund (Investor Class)*
- Invesco Comstock Select Fund Class Y
- SA/T. Rowe Price Equity Income Strategy
- Victory Diversified Stock Fund Class I*
- Dryden S&P 500 Index Fund
- American Century Ultra Fund Investor Class*
- Fidelity Advisor Growth Opportunities Fund Class M*
- Large Cap Growth/JP Morgan Investment Management Fund

*Registered mutual fund.

Investing involves risk, including possible loss of principal.

MID-CAP STOCK FUNDS

- Columbia Select Mid Cap Value Fund Institutional Class*
- Mid Cap Growth/Artisan Partners Fund
- Franklin Mutual U.S. Value Fund Advisor Class*
- Invesco Discovery Mid Cap Growth Fund Y

U.S. SMALL-CAP STOCK FUNDS

- SA/Invesco Small Cap Growth Strategy

GLOBAL and INTERNATIONAL FUNDS

- American Funds EuroPacific Growth Fund Class R4*
- American Funds Capital World Growth and Income Fund Class R-4*
- Janus Henderson Global Research Fund Class T*
- Vanguard Global Equity Fund Investor Shares

EMERGING MARKETS FUND

- Abridged Emerging Markets Sustainable Leaders Fund Class R
- Delaware Emerging Markets Fund Institutional Class*

SPECIALTY FUND

- Delaware Ivy Science and Technology Fund Class A

Note: These investment options are reviewed by the Trustees periodically and may be changed by vote of the Trustees.

What information is available about these investments?

The fund fact sheets provide important information about each of the investments, including:

- Current investment objective.
- Current investment strategy.
- Historical performance.

To view the fund fact sheets and available prospectus for the CAF, simply log in to your account at **empowermyretirement.com**.

You can obtain additional information about these investments by calling Empower at **833-569-2433** or logging in to your plan website at **empowermyretirement.com**.

The historical results shown in each of the fund fact sheets do not include fees for the plan's operating expenses.

It is also important to understand that, with the exception of the Guaranteed Income Fund, part of the Stable Value asset class, these investment options are market valued and provide no guarantee of principal or investment returns. The historical results on each of the fund fact sheets do not include the charges for the Association's operating expenses, including any contract-related asset charges.

What is GoalMaker?

GoalMaker® is an optional asset allocation tool offered through the CAF at no additional cost. It can help you target the asset classes best suited to your retirement goals using the investment options offered in the CAF.

GoalMaker uses the principles of asset allocation to help you select an investment mix based on your investor style and number of years to retirement.

GoalMaker then keeps you on that path by employing two key automatic features. With automatic rebalancing, money is moved periodically among your investments to keep your account in balance with your model. Age adjustment automatically changes the allocation of your account to become more conservative as you approach retirement.

For more information on GoalMaker, log in to your account at empowermyretirement.com or call 833-569-2433.

Asset allocation, diversification, and/or rebalancing do not ensure a profit or protect against loss. **You can lose money by investing in securities.**

How can I invest my post-tax contributions?

You direct how you want to invest both your current account balance and future contributions. You can divide your contributions by percentages, in multiples of 1%, into any of the investment options available. You can make changes at any time by calling Empower's toll-free number at 833-569-2433 or by using

your plan website at empowermyretirement.com. Please note that any City contributions made on your behalf before you make fund elections will be automatically invested in the Uniformed Firefighters Association Stable Value Fund.

How do I track the performance of my investments?

To track the performance of the investment options in your account, all you have to do is call Empower at 833-569-2433 or log in to your plan website at empowermyretirement.com.

How do Lifetime Funds work?

The Lifetime Funds are a family of five distinct, multi-asset class, multi-manager investment portfolios. Each portfolio offers different risk/return characteristics. Each Lifetime Fund has a "fund of funds" separate-account structure, and each strategically invests its assets in multiple investments with the bond/stock weightings determined by the prescribed risk/reward objective. These investment options were developed for individuals who want the advantage of diversification but don't feel comfortable or don't feel they have the experience to choose separate investments. Here are some things to consider when choosing a Lifetime Fund:

- Consider choosing the Lifetime Fund that is designed for your risk tolerance.
- One approach to consider is to avoid mixing your Lifetime Fund selection with other investments in the Plan. Selecting investments in addition to a Lifetime Fund could derail your investment strategy by throwing the customized portfolio out of balance.

The numbers I see in the newspaper and the information provided by the toll-free phone number and the plan website are slightly different. Why?

Instead of using the number of shares when processing transactions, Empower uses units. The primary difference between the value of a unit and the value of a share is the treatment of potential capital gains and dividends. With unit accounting, the payment of dividends and capital gains results in an increase in the value of your units rather than the purchase of more shares. All potential capital gains and dividends are automatically reinvested.

How can I get information about my account?

Your plan website

Your plan website can be accessed at empowermyretirement.com. Through this secure website, you can review your retirement program information, including account balances; research your investment options; and perform transactions.

Toll-free phone service

You can also take advantage of Empower's toll-free service at **833-569-2433**. You can obtain account information or perform transactions through your telephone keypad. If you have questions or need assistance, customer care representatives are available Monday through Friday from 8 a.m. to 9 p.m. ET.

In order to use your plan website or the toll-free phone number, you will first need to register your account and create a password for use on the website and a Personal Identification Number (PIN) for use on the phone. You can register your account online at empowermyretirement.com — simply click on *Register* and follow the instructions. You can also register over the phone by calling **833-569-2433**. Remember to keep your password and PIN in a safe place and have them available when you access the toll-free number or your plan website.

What if I have questions or need special assistance?

Any time you have a question, or need special assistance, customer care representatives can help. Just call **833-569-2433** and say “representative.” Representatives are available Monday through Friday from 8 a.m. to 9 p.m. ET.

- We have teamed up with AT&T Language Line. By using this service, our representatives can communicate in over 120 languages. In addition, a special toll-free number—800-345-1833—is available for the hearing impaired.

Please remember when checking your account balance that the City remits contributions for every 28-day cycle. It generally takes about six to eight weeks after the end of the cycle to receive and credit the funds to your personal account.

Where can I learn more about saving for retirement?

The Power Your Retirement website is available by logging in to your plan website, or you can access it directly at poweryourretirement.com. Take advantage of a wealth of informative articles, short videos, engaging webinars, and a variety of scenario-planning calculators such as the How Long Will Your Retirement Savings Last Calculator. Based on your retirement savings and your inflation-adjusted withdrawals, this interactive calculator will help you see how long your retirement savings will last.

The Power Your Retirement website also provides content covering a broad range of financial topics, including:

- Basic investment strategies.
- Asset allocation.
- Dollar-cost averaging and managing risk.
- College savings.
- Estate planning.
- Retirement preparation.
- Budgeting and debt management.

What information will be included on my quarterly Empower financial statement?

Shortly after the close of each calendar quarter, you will receive a financial statement that will show:

- Your name and address.
- Your account balance.
- Account activity.
- The contributions and investment earnings (or losses) allocated to your account during the quarter.
- Definitions of certain terms used in the statement.
- Educational articles relating to financial planning topics.

Please note that your City, post-tax, and rollover sub-accounts are reported separately.

What are the associated expenses for the CAF?

Investment management fees and asset charges are a standard part of each investment option. In addition, the CAF will need to engage the services of outside providers, legal counsel, and auditors to administer the day-to-day activities of the CAF. Fees paid for these necessary services (asset charges) have been and will continue to be deducted from the investment earnings. As they have always done, the Trustees will review this assessment from time to time to determine if any adjustment is appropriate.

Beginning in 2018, asset charges to cover CAF and Empower expenses have been deducted from the investment earnings of only separate-account investment products before they have been posted to your account, as follows:

- 0.90% – Guaranteed Income Fund (part of the Uniformed Firefighters Association Stable Value Fund)
- 0.55% – Separate Account Funds

These expenses are annual effective rates, which means that 1/365th of these charges are deducted from the fund's performance each day before that performance is applied to your account. In other words, the investment performance posted to

your account will already be less than that day's expense charge.

There is an additional fee that applies when you make a withdrawal from or leave the CAF. **A fee of \$40 is deducted from your account balance when you take a distribution.** If you choose to take your distribution in installments over time, the distribution fee will apply each time an installment payment is made. This fee covers check-processing and tax-reporting costs and has been initiated in lieu of account setup and annual recordkeeping fees, so that all of your money is invested in your account and working for you. The fee is waived for members promoted to a title represented by the UFOA, who elect a trustee-to-trustee transfer to the UFOA Annuity Fund.

Note: Empower does not charge for changing from one investment to another in your account, regardless of how many times you make a change.

Services provided to you at no cost include:

- Quarterly financial statements mailed to your home.
- Use of the toll-free phone number and your plan website, 24 hours a day, seven days a week.
- A wide variety of investment options from which to choose, with daily value and historical performance available on each fund.
- Access to a dedicated customer care representative.
- Statement “on-demand” availability (snapshot of your account) should you need a financial statement prepared more often than once every quarter.
- Transaction confirmation statements mailed to you each time you initiate a transaction within your account through the toll-free phone number or your plan website.

What happens to my account if I am promoted?

If you are permanently promoted to a FDNY job classification that is not represented by the UFA, you can elect to leave your funds in the CAF, but no future City contributions, post-tax contributions, or rollovers can be credited to your CAF account. If your new collective bargaining representative maintains a tax-exempt plan and that plan is authorized to accept funds from another qualified plan, you can elect a plan-to-plan transfer of your CAF account balance to that plan. If your new collective bargaining representative does not maintain a similar plan, your promotion will be treated as a resignation, and you will be eligible to take a distribution from the CAF.

May I borrow from my account?

Loans are not permitted under the CAF.

Can I withdraw money from my account?

In-service withdrawals are permitted only from the post-tax portion of your account, once each calendar year. The minimum withdrawal amount is \$1,000. Federal tax regulations require that a proportionate amount of your investment earnings be included with each withdrawal. The earnings are included as taxable income in the year in which the withdrawal is taken, and 20% of the earnings will be automatically withheld from your withdrawal. You may also elect to have additional federal, as well as state, income tax withheld from your withdrawal.

When am I eligible to receive benefits or payments from my account?

You may take a distribution from the CAF when you retire, resign, or are dismissed.

The IRS generally requires you to start taking required minimum distributions (RMDs) at age 73. Required minimum distribution rules determine how much you must withdraw each year.

In what form are benefits paid?

Once you meet the eligibility requirements for retirement, resignation, or dismissal, your benefits are payable in the form of a lump-sum payment or periodic (monthly, quarterly, semiannual, or annual) installments for a set number of years, not to exceed your life expectancy. In the event of your death, your designated beneficiary(ies) will receive a lump-sum payment of the entire balance of your account. Your beneficiary may select an alternative form of payment, including a partial lump sum, installment payments, or a rollover to an eligible plan.

If your beneficiary is not your spouse and you die prior to your RMD age or retiring, your beneficiary must take a lump sum of the entire benefit by December 31 of the year that contains the 10th anniversary of your death.

To initiate a distribution, please call Empower at **833-569-2433** to discuss your options with a representative. If you elect a lump-sum payment or installments for 10 years or less, you may directly roll it over to your new employer's qualified savings or retirement plan (if it accepts rollovers) or to a rollover IRA. If you directly roll over the distribution, you will avoid paying an automatic 20% federal withholding tax required by the IRS. If you do not directly roll over the distribution, you will receive your payment, less the 20% federal withholding, and may—within 60 days of receipt of the payment—roll the payment to your new employer's plan (if it accepts rollovers) or an IRA. You should then declare the 20% withheld on the year's federal income tax return for a refund. State and local taxes can also be withheld if elected.

A distribution in the form of installment payments for a period of more than 10 years is not eligible for direct rollover and is therefore treated as ordinary income (unless you are eligible for five- or 10-year income averaging) for tax purposes. You may speak to a customer care representative to obtain information on the options available to you, the tax implications, and how to request your distribution. Since tax laws regarding income averaging have recently changed, all CAF members are advised to consult their tax advisors before taking a distribution from the CAF.

What happens to my money upon my death?

If you die before you begin to receive payment of your account, your beneficiary(ies) will be entitled to the full value of your account, in accordance with the beneficiary designation election on file in the CAF office at the time of your death. If you die while in the process of receiving payments from the CAF, your beneficiary(ies) will receive the remainder of your account in accordance with the applicable tax law and regulations.

How can I change my beneficiary designation?

When you filled in your Security Benefit Card (SBF) Enrollment/Beneficiary Card (Green Card), you designated your CAF beneficiary. If you wish to update your CAF beneficiary, please call the Uniformed Firefighters Association Compensation Accrual Fund at 212-683-4832, and ask them to mail you a new Green Card. When you receive it, fill the card in completely, SIGN and DATE it, and return it to the UFA.

Please note: If you are eligible for the CAF and you are MARRIED, you **MUST** list your spouse as your PRIMARY BENEFICIARY (100%). The only way that can be changed is if your spouse waives their right to the CAF. Accordingly, if you DO NOT wish to list your spouse as your beneficiary, you **MUST** fill out a Beneficiary Disclaimer Form. The Spousal Disclaimer (Waiver) Section on this form **MUST** be signed by your spouse and **MUST** be notarized. You also need to sign the form. Please contact Empower at 833-569-2433 to get a copy of the beneficiary designation form.

You may also designate a secondary beneficiary for your CAF account. However, keep in mind that your secondary beneficiary will only be eligible for your CAF account if your primary beneficiary predeceases (dies before) you.

Will I receive other information about the CAF and investments?

Please take the time to read the information contained in your Enrollment Workbook. There is a lot of helpful information on basic investment concepts and the investment options available to you. You can also access performance updates and other investment information online by logging in to your account at empowermyretirement.com.

This brochure is just one component of an ongoing communication and education program that is designed to help you save wisely and exercise control over your financial future.

The rest is up to you!

Now that you have taken time to become familiar with the features of the CAF, it is time to carefully look at your personal situation and make some decisions. The choices are yours. Only you can decide what investments will help you meet your financial goals.

Congratulations! Your financial future starts here.

Planning for your retirement years is an important step in helping to secure your financial future.





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1 As of December 31, 2023.

Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Withdrawals may be subject to income tax and a 10% early withdrawal penalty if taken before age 59½.

The Uniformed Firefighters Stable Value Fund consists of Empower's Guaranteed Income Fund and assets held by the Firefighters Realty Corporation, a wholly owned subsidiary of the Compensation Accrual Fund of the Uniformed Firefighters Association organized to hold real property for investment.

IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. The results may vary with each use and over time.

Group variable annuity contracts are issued by Empower Annuity Insurance Company (EAIC), Hartford, CT.

Lifetime Funds are separate accounts available under group variable annuity contracts issued by EAIC.

The Lifetime Funds are a family of funds comprised of five distinct, multi-asset class, multi-manager investment portfolios, that offer a range of risk/return characteristics. This family is based on the life-cycle theory of investing that different bond/stock mixes are appropriate for individuals at different stages of their lives.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

Asset Allocation Models are pre-established asset allocation strategies comprised of the plan's core investment options. The models are not securities. When you allocate your investment to a model, you will be invested in various underlying investment options comprising each model, as made available by the plan and according to the model's allocation methodology.

An Asset Allocation Model provides targeted asset allocation for your plan account and allocates your account across the model's underlying investments. Your plan may include Asset Allocation Models designed according to certain risk levels (e.g. Aggressive, Moderate or Conservative), Asset Allocation Models that follow a glide path based on a target date (2025, 2030, 2035 etc.), or both model types depending upon the models selected by your plan. Neither of which is without risk or guarantee of positive returns. The date in the name of a target date model is an assumed date in which an investor will retire. The asset allocation becomes more conservative as the target retirement date nears, and depending on the model's design, can remain static at the target date or adjust further through retirement. There is no guarantee the investment will provide adequate retirement income.

Asset Allocation Models are subject to change at the plan's (or an authorized representative thereof) discretion.

Investors should review the prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, for underlying fund objectives, risks, fees and expenses. Investors should also periodically reassess their investments to make sure their model continues to correspond to their changing risk tolerance and retirement time horizon.

Empower is not undertaking to provide investment advice with respect to the presentation of any particular investment option or asset allocation model described herein.

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