



Angela D. Alsobrooks
County Executive



Your retirement plan is taking a bold new path.

The Prince George’s County 457(b) Deferred Compensation Plan is moving to Empower, effective April 28, 2023

The Prince George’s County 457(b) Deferred Compensation Plan currently administered by MissionSquare Retirement, will be moving to Empower, effective April 28, 2023. Prince George’s County has chosen Empower to continue offering employees top-quality service and resources for your retirement planning. This change will give you enhanced yet simple financial planning resources to help you manage your account and improve your overall retirement planning experience.

Make sure you review all the following information regarding details and dates, and how this change may impact your account, as well as any next steps you may need to take.

What you need to know

Transition

Prince George’s County 457(b) Deferred Compensation Plan is moving your account balance to Empower — automatically. No action is required from you for the transfer of your account. Visit empower.com/pgcounty for more information related to this transition including upcoming transition meetings.

Blackout period

To help ensure an accurate transfer of assets and records to Empower, there will be a blackout period during which time you will not have access to your current account. This “blackout period” is a normal occurrence when a plan changes recordkeepers. You will have view-only access to your account at MissionSquare beginning at 4 p.m. Eastern time on April 24, 2023. The blackout is scheduled to be released the week of April 30, 2023. This blackout period will allow for the transfer of the plan’s administrative records to Empower. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.

Change to retirement plan fees

Periodically your retirement plan fees are reviewed, as a result of the review, Prince George’s County 457(b) Deferred Compensation Plan and Empower have approved the change in fees as described below.

Effective Tuesday, April 1st, 2023 the following participant fees will change to:

Fee	Annual Amount	Frequency
Annual Plan Administration Fee	0.06%	Quarterly

Important dates

Interested in attending an education meeting?	Visit empower.com/pgcounty for more information related to this transition including upcoming transition meetings. Click on “Meet your representatives” to schedule an appointment.”
April 19, 2023 to April 26, 2023 (For active employees only)	Employee Self-Service (ESS) blackout period: ESS will be in a blackout to allow the County to transfer MissionSquare deductions and 2023 Year to Date balances to Empower.
April 24, 2023, at 4 p.m. Eastern time	Blackout period begins: During this period, you will not be able to change your contribution elections, make investment election changes or obtain a distribution, and you will have view-only account access with MissionSquare Retirement. Payroll deductions will continue as usual during and after the blackout period and will be reflected in your account after the blackout period ends.
April 24, 2023, before 4 p.m. Eastern time	Deadline for account changes with MissionSquare Retirement: This is your last day to contact MissionSquare Retirement to request account transactions, including investment election changes or withdrawals. Contact information: missionsq.org or 800-669-7400
Week of April 30, 2023	Blackout period ends: Enjoy full access to your Empower account online, by phone and on the Empower mobile app. Once the blackout period ends, you can make account requests and changes and update and/or verify your beneficiary information. Contact information: empower.com/pgcounty or 877-301-4571

These dates and times are subject to change. Please contact Empower for more information.

Please note that even if you are not an active employee, you should review the information in this notice as it impacts your account balance and provides information regarding the features and benefits available to you under the plan.

How your account will transfer

Your account balance with MissionSquare will automatically transfer to Empower based on the chart below. If you'd like your account to transfer differently, simply change the elections for your account, if you're an active employee, by contacting MissionSquare by April 24, 2023, at 4 p.m. Eastern time. You can also make changes with Empower after the transfer is complete. If you have any questions, please visit empower.com/pgcounty or call **877-301-4571** for investment information. You are urged to review your account prior to and/or after the blackout period and make adjustments to your asset allocation if necessary.

BALANCES IN THESE INVESTMENTS:	WILL TRANSFER IN KIND TO:
American Funds Fundamental Inv R4 (RFNEX)	Fidelity 500 Index (FXAIX)
American Funds New Perspective R4 (RNPEX)	American Funds Europacific Growth R6 (RERGX)
American Funds Washington Mutual R4 (RWMEX)	American Funds Washington Mutual R6 (RWMGX)
Cohen & Steers Realty L (CSRSX)	Cohen & Steers Realty Z (CSJZX)
Fidelity Contrafund (FCNTX)	American Century Ultra R6 (AULDX)
Fidelity Diversified International (FDIVX)	Fidelity International Index (FSPSX)
Invesco Developing Markets A (ODMAX)	DFA Emerging Markets Core I (DFCEX)
Invesco Small Cap Growth A (GTSAX)	Hood River Small Cap Growth (HRSIX)
JP Morgan Mid Cap Growth R6 (JMGMX)	JP Morgan Mid Cap Growth R6 (JMGMX)
JP Morgan Small Cap Value I (PSOPX)	American Century Small Cap Value R6 (ASVDX)
MFS Value R4 (MEIJX)	American Funds Washington Mutual R6 (RWMGX)
MissionSquare 500 Stock Index R5	Fidelity 500 Index (FXAIX)
MissionSquare Core Bond Index R5	Fidelity US Bond Index (FXNAX)
MissionSquare Emerging Markets R7	DFA Emerging Markets Core I (DFCEX)
MissionSquare Inflation Focused R7	PIMCO Real Return Instl (PRRIX)
MissionSquare Overseas Equity Index R5	Fidelity International Index (FSPSX)
MissionSquare Plus Fund R10*	General Account (Guaranteed Interest Account)
MissionSquare Retirement Income Advantage **	American Funds Target Date Series based upon date of birth
MSQ Diversified International	American Funds Europacific Growth R6 (RERGX)
MSQ PIMCO High Yield Admin (PHYAX)	PGIM High Yield Fund R6 (PHYQX)
PRIMECAP Odyssey Growth (POSXX)	Fidelity 500 Index (FXAIX)
T Rowe Price Equity Income (PRFDX)	American Funds Washington Mutual R6 (RWMGX)
T. Rowe Price Blue Chip Growth (TRBCX)	American Century Ultra R6 (AULDX)
T. Rowe Price Capital Appreciation (PRWCX)	Invesco Equity and Income (IEIFX)
T. Rowe Price Growth Stock R5 (TRSAX)	American Century Ultra R6 (AULDX)
T. Rowe Price Mid Cap Growth (RPMGX)	JP Morgan Mid Cap Growth R6 (JMGMX)
T. Rowe Price Small Cap Value (PRSVX)	American Century Small Cap Value R6 (ASVDX)
Victory Sycamore Established Value Y (VEVYX)	Victory Sycamore Established Value R6 (VEVRX)
Western Asset Core Plus Bond I (WACPX)	Dodge & Cox Income I (DODIX)
MissionSquare Model Portfolio Cons Growth R7	American Century Stat Allc: Cnsrv R6 (AACDX)
MissionSquare Model Portfolio Trad Growth R7	American Century Stat Allc: Mod R6 (ASMDX)
MissionSquare Model Portfolio Long Term Growth R7	American Century Stat Allc: Agrsv R6 (AAAUX)
MissionSquare Model Portfolio Global Equity Growth R7	American Century Stat Allc: Agrsv R6 (AAAUX)

BALANCES IN THESE INVESTMENTS:**WILL TRANSFER IN KIND TO:**

American Funds 2010 Target Date Ret R6 (RFTTX)	American Funds 2010 Target Date Retire R6 (RFTTX)
American Funds 2015 Target Date Ret R6 (RFJTX)	American Funds 2015 Target Date Retire R6 (RFJTX)
American Funds 2020 Target Date Ret R6 (RRCTX)	American Funds 2020 Target Date Retire R6 (RRCTX)
American Funds 2025 Target Date Ret R6 (RFDTX)	American Funds 2025 Target Date Retire R6 (RFDTX)
American Funds 2030 Target Date Ret R6 (RFETX)	American Funds 2030 Target Date Retire R6 (RFETX)
American Funds 2035 Target Date Ret R6 (RFFTX)	American Funds 2035 Target Date Retire R6 (RFFTX)
American Funds 2040 Target Date Ret R6 (RFGTX)	American Funds 2040 Target Date Retire R6 (RFGTX)
American Funds 2045 Target Date Ret R6 (RFHTX)	American Funds 2045 Target Date Retire R6 (RFHTX)
American Funds 2050 Target Date Ret R6 (RFITX)	American Funds 2050 Target Date Retire R6 (RFITX)
American Funds 2055 Target Date Ret R6 (RFKTX)	American Funds 2055 Target Date Retire R6 (RFKTX)
American Funds 2060 Target Date Ret R6 (RFUTX)	American Funds 2060 Target Date Retire R6 (RFUTX)
American Funds 2065 Target Date Ret R6 (RFVTX)	American Funds 2065 Target Date Retire R6 (RFVTX)

Funds exempt from SEC registration do not have ticker symbols.

Investing involves risk, including possible loss of principal.

*A put has been exercised on the MissionSquare Plus Fund R10. Assets will remain invested in at MissionSquare in the MissionSquare Plus Fund R10 until December 14, 2023 in accordance with the investment documents. Any future allocations to the MissionSquare Plus Fund R10 fund will be mapped to the Empower General Account (Guaranteed Interest Account). Upon expiration of the put, Empower will work with the Plan to transfer the assets into the Empower General Account (Guaranteed Interest Account).

**Upon transfer of assets to Empower, the assets will be invested into the Dreyfus Government Cash Management Fund in a temporary holding account. After receipt and reconciliation of the plan records from the prior provider (the end of the blackout period), participant account balances and future contribution investment allocations will be allocated on Empower's recordkeeping system in accordance with the Plan Asset Mapping Chart above.

Birthdate chart for the American Funds Target Date Funds

If you were born:	Your target date fund will be:
1947 or earlier	American Funds 2010 Target Date Retire R6 (RFTTX)
1948-1952	American Funds 2015 Target Date Retire R6 (RFJTX)
1953-1957	American Funds 2020 Target Date Retire R6 (RRCTX)
1958-1962	American Funds 2025 Target Date Retire R6 (RFDTX)
1963-1967	American Funds 2030 Target Date Retire R6 (RFETX)
1968-1972	American Funds 2035 Target Date Retire R6 (RFFTX)
1973-1977	American Funds 2040 Target Date Retire R6 (RFGTX)
1978-1982	American Funds 2045 Target Date Retire R6 (RFHTX)
1983-1987	American Funds 2050 Target Date Retire R6 (RFITX)
1988-1992	American Funds 2055 Target Date Retire R6 (RFKTX)
1993-1997	American Funds 2060 Target Date Retire R6 (RFUTX)
1998 or later	American Funds 2065 Target Date Retire R6 (RFVTX)

Important notice concerning your rights in the Prince George's County 457(b) Deferred Compensation Plan

March 24, 2023

This notice is to inform you that your account in the Prince George's County 457(b) Deferred Compensation Plan will transfer to Empower effective April 28, 2023.

As a result of this change, you will be temporarily unable to check your account balance, transfer or diversify your investments in your Prince George's County 457(b) Deferred Compensation Plan, or obtain a withdrawal or distribution. This period during which you will be unable to exercise these rights otherwise available under the plan is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning as well as your overall financial plan.

The temporary blackout period begins at 4 p.m. Eastern time on April 24, 2023, and ends the week of April 30, 2023. During this time, you will have view-only access to your account. You will be unable to check your account balance; transfer or diversify your investments; or obtain a withdrawal or distribution from your Prince George's County 457(b) Deferred Compensation Plan account.

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

To review your plan account and request any changes to the account's investment allocation before the blackout period begins, contact MissionSquare Retirement at 800-669-7400 or access your account online at missionsq.org by 4 p.m. Eastern time on April 24, 2023. If you have questions concerning this notice, please contact Empower at **877-301-4571**.

Once the blackout period ends, you will have full access to your plan account. If you would like to confirm the status of the blackout period, contact Empower at **877-301-4571** or online at empower.com/pgcounty.

These dates and times are subject to change. Please contact Empower for more information. Diversification does not ensure a profit or protect against loss.

How to access your account with Empower after the transition is complete

Online – empower.com/pgcounty

- To access your account for the first time, click the *Register* button.
- Follow the prompts on the *I do not have a PIN* tab to enter your personal information and create a username and password.

The next time you access your account, simply choose *Sign in*.

By phone – 877-301-4571

Empower representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time (excluding most financial market holidays) and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

You can also view and manage your account anywhere, anytime with the Empower app for your mobile device or Apple Watch® available in the App Store® from Apple® for iOS® or on Google Play™ for Android™.

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.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect the sponsor to provide financial support to the fund at any time.

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.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Apple, Apple Watch and App Store are trademarks of Apple Inc. iOS is a registered trademark of Cisco in the U.S. and other countries and is used under license.

Android and Google Play are trademarks of Google LLC.

"EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America.

©2022 Empower Retirement, LLC. All rights reserved. WF-1980370 RO2350500-0822