

Welcome to your Oakland County Retirement Health Savings Plan

With your Oakland County Retirement Health Savings Plan, paying for healthcare expenses is easy and more manageable because your employer contributes to the account. Here is some important information to help you get to know your account.

General plan information

Your account is provided to help you cover the cost of out-of-pocket healthcare expenses in retirement such as prescriptions, doctors' visits, dental, vision, medical supplies, and laboratory test fees.

Your employer contributes to your account. Your account may grow through investment earnings. Reimbursements for eligible medical expenses are generally not subject to federal income tax.

Once separated and vested, you can use the account to pay for many eligible healthcare expenses.

Who is eligible?

You are automatically enrolled in the Oakland County Retirement Health Savings Plan. Once you are enrolled, your employer contributes to the plan on your behalf.

Account status

While you're employed, your account is in a dormant status, which means you cannot spend the funds. You can, however, check on your account balance and manage your investment allocations by using your Empower login at empower.com/oaklandcounty and clicking on the plan name. You become claims eligible upon retirement or termination of employment.

When you reach this point, you will receive a payment card from Empower and may begin using your funds for eligible healthcare expenses.

How much is contributed?

Oakland County makes contributions to the account on your behalf. While most employees will receive a contribution of \$75 per paycheck, there are a few exceptions as outlined in the table below. Individual contributions cannot be made to this plan.

Union code	Contribution amount
MAPE (Michigan Association of Public Employees)	\$100 per paycheck
IUOE (International Union of Operating Engineers)	\$100 per paycheck
COA (Command Officer's Association)	\$125 per paycheck
OCDSA (Oakland County Deputy Sheriff's Association)	\$125 per paycheck

When am I vested?

Vesting follows this schedule:

Years of service	% vested
0-5	0%
6	60%
7	70%
8	80%
9	90%
10	100%

Total vs. available balance

Once you become claims eligible, your account becomes active. The total balance is the total amount of contributions and earnings to date. Due to market fluctuations that impact available funds in active accounts on a daily basis, the available balance for use is 5% less than the total balance of the account.

How is my money invested?

Your plan offers a wide selection of investments to choose from that align with your risk preference. If you do not make an election as to how your account is invested, contributions are directed to one of the plan's target date funds according to your age. The date in the name of the target date fund is the assumed date of retirement. The asset allocation of the target date fund becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed. To change your investment allocations, log in at empower.com/oaklandcounty and click on the plan name. Then click *My Investments* in the left menu.

Once you are eligible to make claims against your account (upon termination or retirement with a vested balance), a minimum \$1,000 balance must remain in the Vanguard Federal Money Market Fund. The Vanguard Federal Money Market Fund is designed to provide safety of principal, liquidity, and a competitive rate of return.

Support information

You can reach the Customer Care Center by:

- Calling **833-OAK-GOV1** (833-625-4681). Representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.
- Visiting **empower.com/oaklandcounty**. If you're a new user, click *Register*. Follow the prompts on the *I do not have a PIN* tab. Enter your personal information and create a username and password.

Claims management

Once you become claims eligible, the easiest way to access your funds will be by paying for eligible healthcare expenses with your Empower debit card.

You can also submit manual claim-reimbursement requests online at **empowermyretirement.com** or through the Empower Benefit Accounts™ mobile app.

Eligible healthcare expenses

Once you become claims eligible, you will be able to use your plan account to pay for hundreds of eligible healthcare expenses. Information about what is considered an eligible expense can be found in IRS Publication 502, available on the IRS website.

A few examples include:

- Ambulance fees and hospital services
- Dental treatments
- Eye examinations and contact lenses
- Nursing services
- Insulin and diabetic supplies

Do I need to add beneficiaries?

Under this plan's terms, the funds in a deceased member's plan can only be transferred to a surviving spouse or dependent. Due to this rule, you do not need to elect beneficiaries for this plan.

When I leave my job, can I roll my balance into an IRA or another employer's plan?

No, this plan is not portable like some other retirement plans. Funds remain in the plan until a participant becomes claims eligible and spends the vested balance on eligible plan expenses.

Can I take a loan or emergency withdrawal from my balance?

No, IRS regulations do not permit any type of lump-sum withdrawal from this type of plan. Funds may only be used for qualified medical expenses incurred while a participant is claims eligible with a vested balance.



Invest well. Live a little.™

What fees are charged under this plan?

A monthly account fee of \$4.25 is charged to participant accounts to cover administrative costs of the plan. These fees are generally debited directly from your account on a quarterly basis (\$12.75 per quarter).

What types of reports will I receive?

The participant website provides robust information regarding the plan and participant activity, including:

- Account balance displayed by investment fund and source totals.
- Transaction history and claims status.
- Current investment fund status and performance, with the ability to perform additional research for future elections.
- Quarterly statements, regulatory notices, and/or trade confirmations.

How are payments from the account treated for tax purposes?

Withdrawals from the account to pay for eligible healthcare expenses (claims) are income tax-free, as are contributions from the employer and earnings.

Claims payments and interest earned are excluded from a participant's gross income.

Employer contributions go in income tax-free, earnings are not taxed to you, and reimbursements for eligible medical expenses come out income tax-free.

As an example, a participant could save up to \$300 or more in taxes for every \$1,000 contributed by the employer to the plan.¹

¹ Assuming a 30% combined tax rate from all applicable federal, state, and FICA taxes. Results and amount will vary depending on your circumstances.

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 the Vanguard Federal Money Market Fund. Although the fund seeks to preserve the value of your investment at \$1.00 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 that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.

Investing involves risk, including possible loss of principal.

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