

## DEFERRED COMPENSATION PLAN SUMMARY INFORMATION

QUESTION	457(b) PLAN	401(a) PLAN
Who is eligible to participate?	All City of Phoenix benefit eligible employees are eligible to participate in the Plan.	All City of Phoenix benefit eligible employees are eligible to participate in the Plan.
When may I enroll in the plan?	You may enroll in the plan at any time during your employment with the City. Contributions are generally effective with the first paycheck of the following month.	Employee contribution elections are irrevocable and must be made within the first 31 days of hire. Certain groups of General Employees and Public Safety Employees may also receive nonelective employer contributions.
Who is the plan's administrative services provider?	Nationwide Retirement Solutions.	
How are my contributions made to the plan?	You must select a dollar amount or percentage to be deducted from your paycheck and contributed to the plan. Contributions are made on a pre-tax basis. You may request a change to the amount at any time to become effective with the first paycheck of the following month.	You must select a minimum of 1% of your salary to be contributed to the plan. Once chosen, the election is irrevocable (not able to be changed or reversed during any employment with the City).
When am I vested in the plan?	Immediately	
What is the maximum amount that may contribute to the plan this year? <sup>1</sup>	The lesser of 100% of your compensation or \$18,500 in a calendar year.	The lesser of \$55,000 or 100% of your compensation.
When can I use the Age 50 Catch-up Provision?	You may contribute additional amounts in the year you attain age 50 or older and not using the special 3-year catch up provision in the same year.  \$6,000 in a calendar year.	Not available.
When can I use the 3-year Catch-up Provision?	For up to three consecutive calendar years prior to your designated normal retirement age, you can elect to contribute up to \$37,000 based on the total of your underutilized deferrals from prior years. Your normal retirement age is between the earliest age at which you have the right to retire and receive a full pension benefit without a reduction, and age 70 1/2.	Not available.
Can I suspend my contributions?	Yes. Contributions to the Plan are voluntary and may be suspended at any time.	Contribution amounts elected by eligible employees are irrevocable, and may not be increased or decreased by the employee.
Are participant loans available?	Yes	No
Can I obtain an unforeseeable emergency distribution ?	Yes, subject to IRS and plan guidelines.	No
Can I take a distribution if I separate from service or retire?	Yes, assets are available for distribution or rollover upon separation of service from the City.	

Is there an additional 10% early withdrawal tax when I take a distribution?	There is not an additional 10% early withdrawal tax for distributions taken on employee contributions. However, money rolled into the Plan from another plan may be subject to an additional 10% early withdrawal tax.	Yes, if you separate from service under the age of 55, all withdrawals until the year in which you attain the age of 59½ will be subject to an additional 10% early withdrawal tax in addition to ordinary income tax. Employees separating over the age of 55 and taking a distribution will <u>not</u> be subject to an additional 10% early withdrawal tax.
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How are my distributions taxed?	Distributions are subject to ordinary income taxes, unless they are rolled over to another eligible plan or IRA. In addition, amounts which were rolled over into your 457(b) account from non-457(b) plans may be subject to an additional 10% early withdrawal tax.	Distributions are subject to ordinary income taxes. Distributions prior to age 59½ may be subject to an additional 10% early withdrawal tax unless an exception applies or funds are directly rolled over to another eligible plan or IRA.
Are my beneficiaries eligible for a distribution upon my death?	Yes	
Does the plan allow for rollover or transfer of funds from another 457(b), 401(a), 401(k) plan or IRA into the plan?	Yes. The plan allows the transfer of outside assets. Certain conditions may apply.	Yes. The plan allows the transfer of outside assets. Certain conditions may apply.
May I change the way I receive my distributions?	Yes. Both the method in which you receive a distribution and the amount or frequency of a distribution may be changed.	
May I use my funds to purchase service credit in a governmental defined benefit plan?	Yes. If the defined benefit plan agrees to accept funds from this plan for the purchase.	

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

This summary describes certain provisions of the Deferred Compensation Plans, but does not cover all aspects of the plans. In the event of any conflict between this summary and the plans, the terms and conditions of the plans will control. Please contact the Deferred Compensation Center at 1-800-891-4749 if you have any questions.

<sup>1</sup> Per IRS guidelines.