



AGENDA

BOARD OF SUPERVISORS, COUNTY OF MONO STATE OF CALIFORNIA

Regular Meetings: First, Second, and Third Tuesday of each month. Location of meeting is specified below.
Meeting Location: Board Chambers, 2nd Fl., County Courthouse, 278 Main St., Bridgeport, CA 93517

Regular Meeting January 14, 2025

TRIBAL LAND ACKNOWLEDGMENT

In respect to the Indigenous People and Tribal Elders, past, and present, the Bridgeport Indian Colony, Mono Lake Kootzaduka'a Tribe, and Utu Utu Gwaitu Tribe are the Indigenous People who live within this, their ancestral homeland from time immemorial to the present and have been the caretakers of these lands, waters, and all natural resources for the benefit of the environment and of all living things. We who live in Mono County offer this land acknowledgment with a spirit of mutual respect and collaboration.

TELECONFERENCE INFORMATION

This meeting will be held in person at the location listed above. Additionally, a teleconference location will be available where the public and members of the Board may participate by electronic means.

1. Mammoth Teleconference Location – for meetings held on the first and second Tuesday of each month - Mono Lake Room of the Mono County Civic Center, First Floor, 1290 Tavern Road, Mammoth Lakes, CA. 93546;
2. Bridgeport Teleconference Location – for meetings held on the third Tuesday of each Month - Mono County Courthouse, Second Floor Board Chambers, 278 Main Street, Bridgeport, CA. 93517;
3. Zoom Webinar. Absent participation by a member of the Board under AB 2449, the Zoom Webinar is provided as a courtesy participation method but is not guaranteed.

Members of the public may participate in person at the above listed locations, or, if available, via the Zoom Webinar, including listening to the meeting and providing public comment, by following the instructions below.

To join the meeting by computer:

Visit <https://monocounty.zoom.us/j/83537511698> or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 835 3751 1698.

To provide public comment, press the "Raise Hand" button on your screen.

To join the meeting by telephone:

Dial (669) 900-6833, then enter Zoom Webinar 835 3751 1698

To provide public comment, press *9 to raise your hand and *6 to mute/unmute.

Additionally, if available, you may view the live stream of the meeting by visiting:

https://monocounty.granicus.com/MediaPlayer.php?publish_id=c3e9b929-0822-4611-8e6a-551b5fb41c5b

NOTE: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in

this meeting, please contact the Clerk of the Board at (760) 932-5530 or bos@mono.ca.gov. Notification 48 hours prior to the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting (See 42 USCS 12132, 28CFR 35.130).

Full agenda packets are available for the public to review in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517) and online at <http://monocounty.ca.gov/bos>. Any writing distributed less than 72 hours prior to the meeting will be available for public inspection in the Office of the Clerk of the Board and online.

UNLESS OTHERWISE SPECIFIED BY TIME, ITEMS SCHEDULED FOR EITHER THE MORNING OR AFTERNOON SESSIONS WILL BE HEARD ACCORDING TO AVAILABLE TIME AND PRESENCE OF INTERESTED PERSONS. PUBLIC MAY COMMENT ON AGENDA ITEMS AT THE TIME THE ITEM IS HEARD.

9:00 AM Call meeting to Order

Pledge of Allegiance

1. OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Opportunity for the public to address the Board on items of public interest that are within the subject matter jurisdiction of the Board. (Speakers may be limited in speaking time dependent upon the press of business and number of persons wishing to address the Board.) Please refer to the Teleconference Information section to determine how to make public comment for this meeting via Zoom.

2. RECOGNITIONS

A. Mono County 2024 Community Spirit Award

Departments: Board of Supervisors

15 minutes

(Supervisor Peters) - The Mono County Community Spirit Award celebrates the people in our county who take the initiative to do something beneficial for their community. Supervisor Peters, as outgoing 2024 Board Chair, requests that the Board of Supervisors recognize Debi Bush with the fifth annual Mono County Community Spirit Award for her outstanding devotion and commitment to her community and to Mono County.

Recommended Action: Award Debi Bush Mono County's 2024 Community Spirit Award.

Fiscal Impact: None.

B. Presentation to Outgoing Board Chair John Peters

Departments: Board of Supervisors

5 minutes

(Chair Salcido) - Presentation to outgoing Board Chair John Peters by Board Chair Salcido honoring Supervisor Peters service to the Board in 2024.

Recommended Action: None.

Fiscal Impact: None.

3. COUNTY ADMINISTRATIVE OFFICER

CAO Report regarding Board Assignments

Receive brief oral report by County Administrative Officer (CAO) regarding work activities.

4. DEPARTMENT/COMMISSION REPORTS

Receive brief oral report on emerging issues and/or activities.

5. CONSENT AGENDA

(All matters on the consent agenda are to be approved on one motion unless a board member requests separate action on a specific item.)

A. February 4, 2025 Board of Supervisors Meeting Cancellation

Departments: Clerk of the Board

Cancellation of the February 4, 2025, regular meeting of the Board of Supervisors.

Recommended Action: Cancel the February 4, 2025, regular meeting of the Board of Supervisors.

Fiscal Impact: None.

B. Appointment of Emergency Standby Officials

Departments: Emergency Management

Appointment of Emergency Standby Officials for each of the five Board members and the County Administrative Officer, pursuant to the California Emergency Services Act.

Recommended Action: Adopt the resolution and approve the appointment of standby Supervisors to ensure the continuity of the Board of Supervisors' legislative and executive functions during a state of emergency, as provided for in California Government Code §§ 8635-8644.

Fiscal Impact: None.

C. Guaranteed Income Fund Agreements with Empower

Departments: Finance

On December 10, 2024, the Board approved entering into an arrangement with Empower for recordkeeping services of the County's deferred compensation plans (457 and 401a) by approving six different agreements. Two additional agreements, one for the 457 plan and another for the 401a plan, create the

Guaranteed Income Fund (GIF), an alternative annuity-type investment available to plan participants.

Recommended Action: Approve the Guaranteed Income Fund agreements and authorize the plan administrator, the Finance Director, to execute both agreements on behalf of the County.

Fiscal Impact: None.

6. CORRESPONDENCE RECEIVED - NONE

Direction may be given to staff regarding, and/or the Board may discuss, any item of correspondence listed on the agenda.

7. REGULAR AGENDA - MORNING

A. 2025 Federal and State Legislative Platform and Update from The Ferguson Group on Federal Advocacy Efforts

Departments: County Administrative Office

10 minutes

(Sandra Moberly, County Administrative Officer) - In 2022, Mono County engaged the services of The Ferguson Group (TFG), to support County efforts concerning Federal funding and policy. Since that time the Board has used the Legislative Platform to advocate for issues important to the County and request Federal appropriations funding for projects within the County. Members of the Board of Supervisors will visit Washington DC to advocate for federal appropriations funding from February 3-6, 2025, and some members will attend the National Association of Counties' Legislative Conference taking place in Washington from March 5-8, 2025. The 2025 Federal and State Platform will continue to guide Mono County's legislative and agency advocacy efforts throughout the 119th Congress.

Recommended Action: Staff recommends that the Board approve the 2025 Legislative Platform as presented or amended.

Fiscal Impact: None.

8. CLOSED SESSION

A. Closed Session - Labor Negotiations

CONFERENCE WITH LABOR NEGOTIATORS. Government Code Section 54957.6. Agency designated representative(s): Sandra Moberly, Oliver Yee, Christopher Beck, Janet Dutcher, and Christine Bouchard. Employee Organization(s): Mono County Sheriff's Officers Association (aka Deputy Sheriff's Association), Local 39 - majority representative of Mono County Public Employees (MCPE) and Deputy Probation Officers Unit (DPOU), Mono County Paramedic Rescue Association (PARA), Mono County Correctional Deputy Sheriffs' Association. Unrepresented employees: All.

9. BOARD MEMBER REPORTS

The Board may, if time permits, take Board Reports at any time during the meeting and not at a specific time.

A. Board Member and Board Ad Hoc Reports

- Board Ad Hoc Arts Committee (Supervisor Peters, Supervisor Salcido)
- Board Chambers Ad Hoc Committee (Supervisor Peters, Supervisor Salcido)
- Housing Ad Hoc Committee (Supervisor Kreitz, Supervisor McFarland)
- Tax Sharing Ad Hoc Committee (Supervisor Salcido)

ADJOURN



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: Board of Supervisors

TIME REQUIRED 15 minutes

PERSONS APPEARING BEFORE THE BOARD Supervisor Peters

SUBJECT Mono County 2024 Community Spirit Award

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

The Mono County Community Spirit Award celebrates the people in our county who take the initiative to do something beneficial for their community. Supervisor Peters, as outgoing 2024 Board Chair, requests that the Board of Supervisors recognize Debi Bush with the fifth annual Mono County Community Spirit Award for her outstanding devotion and commitment to her community and to Mono County.

RECOMMENDED ACTION:

Award Debi Bush Mono County's 2024 Community Spirit Award.

FISCAL IMPACT:

None.

CONTACT NAME: Danielle Patrick

PHONE/EMAIL: 7607091093 /

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

<p>Click to download</p> <p>No Attachments Available</p>
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History

Time	Who	Approval
1/7/2025 9:43 AM	County Counsel	Yes
1/8/2025 8:38 AM	Finance	Yes

1/8/2025 11:00 AM

County Administrative Office

Yes



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: Board of Supervisors

TIME REQUIRED 5 minutes

PERSONS APPEARING BEFORE THE BOARD Chair Salcido

SUBJECT Presentation to Outgoing Board
Chair John Peters

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Presentation to outgoing Board Chair John Peters by Board Chair Salcido honoring Supervisor Peters service to the Board in 2024.

RECOMMENDED ACTION:

None.

FISCAL IMPACT:

None.

CONTACT NAME: Danielle Patrick

PHONE/EMAIL: /

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

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No Attachments Available

History

Time	Who	Approval
1/7/2025 9:43 AM	County Counsel	Yes
1/8/2025 8:37 AM	Finance	Yes
1/8/2025 11:01 AM	County Administrative Office	Yes



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: Clerk of the Board

TIME REQUIRED

SUBJECT February 4, 2025 Board of
Supervisors Meeting Cancellation

**PERSONS
APPEARING
BEFORE THE
BOARD**

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Cancellation of the February 4, 2025, regular meeting of the Board of Supervisors.

RECOMMENDED ACTION:

Cancel the February 4, 2025, regular meeting of the Board of Supervisors.

FISCAL IMPACT:

None.

CONTACT NAME: Danielle Patrick

PHONE/EMAIL: /

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

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2025 Meeting Calendar

History

Time	Who	Approval
1/7/2025 9:42 AM	County Counsel	Yes
12/23/2024 9:58 AM	Finance	Yes
1/7/2025 5:56 PM	County Administrative Office	Yes



Mono County Board of Supervisors 2025 Meeting Calendar

First three Tuesdays of the month at 9:00 AM unless otherwise noted

January 2025	July 2025
January 7 January 14 January 21	July 1 July 8 July 15 – <i>Cancelled</i>
February 2025	August 2025
February 4 February 11 February 18	August 5 August 12 August 19 – <i>Budget Hearing</i>
March 2025	September 2025
March 4 – <i>Cancelled</i> March 11 March 18	September 2 September 9 – <i>Final Budget for Adoption</i> September 16
April 2025	October 2025
April 1 April 8 April 15	October 7 October 14 October 21 – <i>Regular Meeting & Joint Town/County Meeting</i>
May 2025	November 2025
May 6 May 13 May 15 (Thursday) – <i>Budget Workshop</i> May 20 – <i>Cancelled</i>	November 4 November 11 – <i>Cancelled</i> November 18
June 2025	December 2025
June 3 June 10 June 17 – <i>Preliminary Budget - Board Approval</i>	December 2 – <i>Cancelled</i> December 9 December 16

1/8, 3/26, 6/25 – 6/27, 8/13, 9/19: RCRC, GSFA & GSCA Board Meetings
 3/1-3/4: NACo Legislative Conference
 4/23-4/25: CSAC Legislative Conference
 5/20-5/23: NACo WIR Conference

7/11-7/14: NACo Annual Conference
 9/17-9/19: RCRC Annual Meeting
 9/24-9/26: NACo WIR Meeting in Bridgeport
 12/1-12/5: CSAC Annual Meeting



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: Emergency Management

TIME REQUIRED

SUBJECT Appointment of Emergency Standby
Officials

**PERSONS
APPEARING
BEFORE THE
BOARD**

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Appointment of Emergency Standby Officials for each of the five Board members and the County Administrative Officer, pursuant to the California Emergency Services Act.

RECOMMENDED ACTION:

Adopt the resolution and approve the appointment of standby Supervisors to ensure the continuity of the Board of Supervisors' legislative and executive functions during a state of emergency, as provided for in California Government Code §§ 8635-8644.

FISCAL IMPACT:

None.

CONTACT NAME: Chris Mokracek

PHONE/EMAIL: 7609244633 / cmokracek@mono.ca.gov

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

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Staff Report
Resolution

History

Time	Who	Approval
1/7/2025 9:41 AM	County Counsel	Yes

1/8/2025 8:39 AM

Finance

Yes

1/8/2025 10:53 AM

County Administrative Office

Yes



COUNTY ADMINISTRATIVE OFFICER
COUNTY OF MONO
Sandra Moberly, MPA, AICP

ASSISTANT COUNTY ADMINISTRATIVE OFFICER
Christine Bouchard

DATE: January 14, 2025

BOARD OF SUPERVISORS

CHAIR

Lynda Salcido / District 5

VICE CHAIR

Jennifer Kreitz / District 1

Rhonda Duggan / District 2

Paul McFarland / District 3

John Peters / District 4

COUNTY DEPARTMENTS

ASSESSOR

Hon. Barry Beck

DISTRICT ATTORNEY

Hon. David Anderson

SHERIFF / CORONER

Hon. Ingrid Braun

BEHAVIORAL HEALTH

Robin Roberts

COMMUNITY DEVELOPMENT

Wendy Sugimura

COUNTY CLERK-RECORDER

Queenie Barnard

COUNTY COUNSEL

Chris Beck

ECONOMIC DEVELOPMENT

Liz Grans

EMERGENCY MEDICAL SERVICES

Bryan Bullock

FINANCE

Janet Dutcher, DPA, MPA,

CGFM, CPA

HEALTH AND HUMAN SERVICES

Kathryn Peterson

INFORMATION TECHNOLOGY

Mike Martinez

PROBATION

Karin Humiston

PUBLIC WORKS

Paul Roten

TO: Mono County Board of Supervisors

FROM: Chris Mokracek, Director of Emergency Management

SUBJECT: Appointment of Standby Supervisors in Compliance with Government Code §§ 8635-8644

Strategic Plan Focus Area(s) Met

A Thriving Economy Safe and Healthy Communities Mandated Function

Sustainable Public Lands Workforce & Operational Excellence

BACKGROUND

Under the California Emergency Services Act, specifically Government Code §§ 8635-8644, local governments are required to maintain their ability to function during a declared emergency. This is essential to preserve law and order, provide public services, and facilitate recovery efforts.

- **GOV § 8638** authorizes each political subdivision to appoint three standby officers for each member of the governing body (e.g., Supervisors).
- A standby officer assumes the duties of a Supervisor if the regular member is “unavailable,” meaning killed, missing, or unable to perform their duties due to injury (GOV § 8636).
- Standby officers must be prepared to serve immediately when an emergency occurs, and their qualifications must be carefully investigated (GOV § 8639).

ANALYSIS

The appointment of standby Supervisors ensures that Mono County’s governing body can continue to function under extreme conditions, including natural disasters or other emergencies. The process includes:

1. Designation of Standby Supervisors:

- Up to **three standby officers** per Supervisor (GOV § 8638).
- Standby officers are designated as Nos. 1, 2, and 3.

2. Qualifications:

- Candidates should be vetted based on availability, residency, and ability to serve during an emergency.
- Investigations may involve coordination with the Director of Emergency Services (GOV § 8639).

3. Duties:

- Familiarize themselves with the duties of the office they stand by for (GOV § 8640).
- Report immediately for duty during emergencies (GOV § 8641).

4. Appointment Process:

- Standby officers serve **at the pleasure of the Board** and may be removed or replaced at any time (GOV § 8640).

CONCLUSION

The appointment of standby Supervisors is a proactive measure to ensure Mono County's ability to govern effectively during emergencies. This action aligns with the California Emergency Services Act and protects the County's residents by maintaining continuity of government.



R25-__

**A RESOLUTION OF THE MONO COUNTY BOARD OF SUPERVISORS
DESIGNATING AND APPOINTING EMERGENCY STANDBY OFFICIALS TO
SERVE IN THE EVENT A MEMBER OF THE BOARD OF SUPERVISORS OR THE
COUNTY ADMINISTRATIVE OFFICER IS UNAVAILABLE TO SERVE
PURSUANT TO THE CALIFORNIA EMERGENCY SERVICES ACT**

WHEREAS, the California Emergency Services Act (CESA), authorizes the governing bodies of local agencies to appoint three standby officers for each member of the governing body and for the chief executive, in order to provide for the continuance of the legislative and executive departments of local government during a state of emergency, local emergency or state of war emergency where the member is unavailable to serve; and

WHEREAS, standby officers, in the order in which they are designated (i.e., 1, 2, or 3) must fill the post for which he or she has been appointed when the regular officer unavailable; and

WHEREAS, the CESA defines unavailable as “killed, missing, or so seriously injured as to be unable to attend meetings and otherwise perform his or her duties during a declared state of war emergency, a state of emergency or a local emergency”; and

WHEREAS, the Board of Supervisors wishes to designate and appoint standby officials as provided in the CESA;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF MONO RESOLVES that:

SECTION ONE: Standby Officials for the posts of Supervisor and County Administrative Officer are hereby designated and appointed as follows:

Supervisor, District 1

1. As per most recent minute order of the Board
2. Mono County Finance Director
3. Social Services/Public Health Director

1 Supervisor, District 2

- 2 1. As per most recent minute order of the Board
3 2. Public Works Director
4 3. Community Development Director

5 Supervisor, District 3

- 6 1. As per most recent minute order of the Board
7 2. Mono County Sheriff
8 3. Public Works Director

9 Supervisor, District 4

- 10 1. As per most recent minute order of the Board
11 2. Mono County Assessor
12 3. Mono County District Attorney

13 Supervisor, District 5

- 14 1. As per most recent minute order of the Board
15 2. Mono County Economic Development Director
16 3. Mono County Behavioral Health Director

17 County Administrative Officer

- 18 1. Assistant County Administrative Officer (or any Deputy Administrative Officer)
19 2. Mono County Human Resources Director
20 3. Mono County Information Technology Director

21 **SECTION TWO:** Each standby officer shall take the oath of office required for the
22 officer occupying the office for which he or she stands by. Persons appointed as standby
23 officers shall serve in their posts as standby officers at the pleasure of the board of
24 supervisors and may be removed and replaced at any time with or without cause.

25 **SECTION THREE:** Each standby officer shall have the following duties:

- 26 A. To inform himself or herself of the duties of the office for which the officer
27 stands by. Officers and employees of the County shall assist the standby officer
28 and the County shall provide each standby officer with a copy of Article 15,
29 Chapter 7, Division 1 of the California Government Code “Preservation of Local
30 Government”.
- 31 B. To keep informed of the business and affairs of the County to the extent
32 necessary to enable the standby officer to fill his or her post competently. For
 this purpose, the County may arrange information meetings and require
 attendance.
- C. To immediately report himself or herself ready for duty in the event of a state of
 war emergency or in the event of a state of emergency or a local emergency at

1 the place and in the method previously designated by the County.

2 D. To fill the post for which he or she has been appointed when the regular officer is
3 unavailable during a state of war emergency, a state of emergency or a local emergency.
4 Standby officers Nos. 2 and 3 shall substitute in succession for standby officer No. 1 in
5 the same way that standby officer No. 1 is substituted in place of the regular officer. The
6 standby officer shall serve until the regular officer becomes available or until the
7 election or appointment of a new regular officer.

8 **SECTION FOUR:** Should all members of the board of supervisors, including all
9 standby members, be unavailable, temporary officers shall be appointed to serve until a
10 regular member or a standby member becomes available or until the election or
11 appointment of a new regular or standby member. Temporary officers shall be appointed
12 as follows:

- 12 A. By the chair of the board of supervisors, and if he is unavailable,
13
14 B. By the chair of the board of supervisors of any other county within 150 miles of
15 the County, beginning with the nearest and most populated county and going to
16 the farthest and least populated, and if he or she is unavailable,
17
18 C. By the mayor of any city within 150 miles of the County, beginning with the
19 nearest and most populated city and going to the farthest and least populated.

18 **SECTION FIVE:** In the event the California Emergency Services Act is amended or
19 updated in the future, resulting in a conflict between the provisions of this Resolution
20 and the CESA, the CESA shall govern.

21 **PASSED, APPROVED and ADOPTED** this 14th day of January, 2025, by the
22 following vote, to wit:

23 **AYES:**

24 **NOES:**

25 **ABSENT:**

26 **ABSTAIN:**

27
28 _____
29 Lynda Salcido, Chair
30 Mono County Board of Supervisors

31 **ATTEST:**

32 **APPROVED AS TO FORM:**

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Clerk of the Board

County Counsel



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: Finance

TIME REQUIRED

SUBJECT Guaranteed Income Fund
Agreements with Empower

**PERSONS
APPEARING
BEFORE THE
BOARD**

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

On December 10, 2024, the Board approved entering into an arrangement with Empower for recordkeeping services of the County's deferred compensation plans (457 and 401a) by approving six different agreements. Two additional agreements, one for the 457 plan and another for the 401a plan, create the Guaranteed Income Fund (GIF), an alternative annuity-type investment available to plan participants.

RECOMMENDED ACTION:

Approve the Guaranteed Income Fund agreements and authorize the plan administrator, the Finance Director, to execute both agreements on behalf of the County.

FISCAL IMPACT:

None.

CONTACT NAME: Janet Dutcher

PHONE/EMAIL: 760-932-5494 / jdutcher@mono.ca.gov

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

Click to download
Staff Report
GIF Contract - 457 Plan
GIF Contract - 401a Plan

History

Time	Who	Approval
1/7/2025 9:42 AM	County Counsel	Yes
1/8/2025 8:38 AM	Finance	Yes
1/8/2025 11:00 AM	County Administrative Office	Yes



DEPARTMENT OF FINANCE COUNTY OF MONO

Kim Bunn
Assistant Finance Director
Auditor-Controller

Janet Dutcher, CPA, CGFM, MPA
Director of Finance

Gerald Frank
Assistant Finance Director
Treasurer-Tax Collector

To: Honorable Board of Supervisors

From: Janet Dutcher, Finance Director

cc:

Date: January 14, 2025

Re: Two Additional Deferred Compensation Plan Contract Agreements with Empower

On December 10, 2024, the Board approved entering into an arrangement with Empower for recordkeeping services of the County's deferred compensation plans (457 and 401a). That agenda item approved six different agreements and authorized the plan administrator, the County's finance director, to sign all administrative forms, agreements, and documents necessary for executing this arrangement and transfer.

After December 10, 2024, staff discovered we omitted two documents from that agenda item. This agenda item seeks approval similar to the previous agenda item, which is to approve these two contracts and authorize the County's finance director to execute them as needed to complete the legal arrangement with Empower for recordkeeping services.

These two agreements, one for the 457 plan and the other for the 401a plan, establish the guaranteed income fund, an investment alternative the plan arrangement offers. Both agreements were reviewed and approved by County Counsel.



ACKNOWLEDGMENT OF RECEIPT OF CONTRACTUAL INFORMATION

I acknowledge that I have received a copy of the following documents prior to signing the authorization letter, authorizing Empower Trust Company, LLC to sign the contract application on my behalf. In doing so, this is the acceptance of the terms of the contract issued to Empower Annuity Insurance Company:

- **Questions and Answers.** Provides answers to questions that you may have regarding the contract.
- **Separate Account Indemnification Disclosure.** As a result of the plan's investment in certain separate accounts covered under the Universal Separate Account E Investment Addendum, designated by Empower, Empower acknowledges fiduciary status with respect to those separate accounts that participate in the "Managers of Managers" program and therefore agrees to indemnify the Plan.
- **Contract/Contract Application.** A customized Investment Agreement, including the Guaranteed Income Fund Investment Addendum, Universal Separate Account E Investment Addendum, Separate Account F Investment Addendum, Expense Schedule, and Contract Application, that sets forth the terms of your investments. ***Contract Application is to be signed by the Plan Sponsor if Empower Trust Company is not the Trustee.***
- **Contract Authorization Letter.** If Empower Trust Company, LLC acts as/will be directed Trustee of your Plan, signing this letter Authorizes Empower Trust Company, LLC, as Trustee for your Plan, to enter into the Contract on your behalf. ***To be signed by the Plan Sponsor***
- **Summary of the Life and Health Insurance Protection Association Act and/or Notice Concerning Coverage Limitations and Exclusions.** Describes coverage and exclusions from coverage under the applicable state guaranty association in accordance with the jurisdiction of the Contract. ***Included if applicable with the contract.***

By:

Title:

Date: _____

Mono County, CA
Plan Sponsor

Acknowledgment/Disclosures

Questions and Answers about your Agreements with Prudential Retirement Insurance and Annuity Company

The following material provides answers to questions that our Prudential Retirement clients may have regarding their Investment Agreements and administrative services agreements (collectively “Agreements”) with Empower Annuity Insurance Company and its affiliates (“Empower”). The answers to the questions posed below govern how Empower exercises its powers and are intended to bind Empower, and limit its exercise of powers under the Agreements. Empower shall exercise its powers strictly in accordance with these Q&As. The specific funds addressed below may or may not apply to your contract. We hope that you find this material helpful and informative.

Guaranteed Income Fund

Q.1. What contractual guarantees are offered under the Guaranteed Income Fund?

A.1. The Guaranteed Income Fund (GIF) established under your Investment Agreement (contract) offers a full guarantee of principal and accumulated interest by Empower (we, us, or our). Interest crediting rates are declared in advance and guaranteed for six-month periods (January 1 through June 30 and July 1 through December 31). We will provide advance notice of the guaranteed interest rate for the upcoming six-month period. We will always credit an interest rate that is greater than or equal to the minimum rate described in your contract, prior to deduction for contract related expenses. Because of these guarantees and your ability to purchase annuities at rates no greater than those set forth in the contract, we consider the GIF a “guaranteed benefit policy” under the Employee Retirement Income Security Act of 1974, as amended.

Q.2. What types of investments support these guarantees?

A.2. The investments supporting the guarantee are in our General Account. The General Account is invested in publicly traded and privately placed debt securities and mortgage loans, and, to a lesser extent, real estate and other equity investments. The overall credit quality of the portfolio is investment grade and the exposure to high yield assets is limited to ten percent. We closely monitor credit and interest rate risks and proactively adjust these risks to adhere to portfolio risk limits and guidelines.

In addition, financial instruments such as swaps and futures contracts may be used to manage portfolio duration, currency exposure or for other purposes. Examples include, but are not limited to: the use of swaps to synthetically convert a floating-rate security to fixed (or vice versa), the sale of US Treasury futures contracts to shorten portfolio duration and increase rate responsiveness, and to hedge corporate credit exposure.

Q.3. How are interest crediting rates determined?

A.3. We track the yields on the investments we make for the segment of our General Account used for defined contribution plans and use them as a consideration in establishing the interest crediting rates that we announce in advance and credit to participants’ GIF accounts. A segment is not a physical segregation of assets, but rather an accounting mechanism we use to track the investment experience of assets whose primary purpose it to support the liabilities of similar products. A process similar to the one described here for defined contribution contracts is followed for allocating investment income to contracts in other segments.

The interest rates credited to participants’ GIF accounts will be net of your contract’s Asset Charge. The gross interest crediting rate for the GIF (before taking into account your contract’s Asset Charge) is set individually for different groups of contracts. Each such group, (an “interest segment”), is normally comprised of similar contracts whose initial contributions with us were deposited in the same calendar year period (but other groupings are possible).

In determining the rate of interest to be guaranteed for the upcoming six-month guarantee period, we also consider such factors as the General Account segment’s projected investment earnings, the current interest rate and general economic environment, our investment expenses, and a profit and risk component. The profit and risk component

may vary by interest segment and may be used to cover any of our expenses related to your contract or in providing administrative services to your plan that are not covered by the Asset Charge. In addition, we will include a provision for realized capital gains or losses so that, over time, these will generally be credited back to contracts in the various interest segments. Since, however, interest crediting rates are announced in advance and guaranteed for six months, the amount we actually retain for investment expenses, profit and risk will depend on how closely our estimates mirror the actual results for the period and, therefore, will not be predeterminable.

Q.4. Are there any restrictions on transferring or distributing GIF balances to other plan investment options while the contract is active?

A.4. Transfers from the GIF to a Competing Fund, as that term is defined below, are governed by an industry standard “equity wash” provision. This means that transfers may be made, provided the amount to be transferred is first transferred to a plan investment option that is not a Competing Fund and such amount is held in that fund for a period of at least ninety (90) days before being transferred to a Competing Fund.

A Competing Fund is an investment option available under the plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years. For purposes of the contract, Competing Funds include but are not limited to money market and short-term bond funds. We will provide you with thirty (30) days’ advance notice if we determine that an investment option under the plan becomes a Competing Fund.

A Prohibited Competing Fund is either a money market fund, a fund that guarantees principal or a fund that is primarily comprised of instruments that guarantee principal. You may not offer a Prohibited Competing Fund as a plan investment option unless we give you prior written consent.

Normally, while the contract is active, transfers among investment options and distributions to participants will be made immediately. However, under the limited circumstances described below, they may be restricted. For purposes of transfers and distributions of GIF funds while your contract is active, your contract’s GIF assets are “pooled” with other similar contracts that deposited their initial contribution with us in the same calendar year and which contain limitations similar to the ones described below.

For each calendar year, if total cash outflow requests from your contract’s pool (as defined above) exceed 10% of the pool’s balance as of January 1, Empower has the option (but not obligation) to close the pool to future outflows for the remainder of the calendar year. If the pool has been closed, annual cash outflows from your plan will be limited to 10% of your contracts’ GIF balance. Once the 10% limit of your contract has been reached, future outflows will be restricted. Note that we will not exercise this option during the first calendar year that the pool was established.

Distributions resulting from a plan participant’s termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred. In addition, while participant-directed transfers to other plan investments made in accordance with the plan’s terms are taken into account in determining whether these limitations apply, such transfers will not be deferred.

The main purpose is to protect the financial interest of customers with active contracts during times of severe interest rate volatility. Although this or a similar deferral provision has been in place since the 1970s, it has seldom been necessary to invoke it.

Q.5. What is the difference between an “interest segment” and a “pool”?

A.5. An interest segment, as described in this document, is a mechanism we use to group together contracts with similar characteristics for the purposes of setting current and future interest crediting rates. Whereas, a “pool” as described in this document is a mechanism we use for grouping contracts with similar transfer, distribution and termination limitations for the purposes of determining when we have the option to apply those limitations. Each interest segment established during a calendar year is a subset of a pool. As a point of reference, most pools since the early 1990’s have balances between \$250 million and \$750 million.

Q.6. Can fixed annuities be purchased?

A.6. Subject to the terms of the plan, amounts held under the contract, whether in the GIF or a separate account, can be used to purchase a fixed annuity where we guarantee the payment of benefits payable under the annuity. The premium to purchase the annuity will be based on the more favorable of the contract's annuity purchase rates or our current annuity purchase rates.

Q.7. How can the GIF be terminated?

A.7. Please refer to the "Contract Termination" section below

Separate Accounts

Q.8. What is an insurance company separate account (referred to herein as "separate account(s"))?

A.8. A separate account is a fund held by a life insurance company that is segregated and maintained separately from the insurer's general account. Separate accounts are generally commingled investment vehicles that aggregate assets from more than one retirement plan to achieve economies of scale; however, Empower also maintains single-client separate accounts in certain instances. Separate accounts are made available through group annuity contracts issued by the insurance company to qualified retirement plans, like 401(k) or profit sharing plans, and eligible governmental plans. Separate account investors own "units" that represent fractional ownership of the separate account.

Separate accounts can be valued at *book* or *market*. Separate accounts that are valued at *book* provide a fixed rate of return and the contractholder does not participate in the investment experience of the account. On the other hand, a *market value* separate account is one where the returns of the account are based upon the performance of the assets held therein.

Q.9. Are there any guarantees with respect to contributions or investment return in the separate accounts?

A.9. The separate accounts available to your plan would not provide guarantees with respect to the separate account's market value ("nonguaranteed separate accounts"). All gains and losses, both realized and unrealized, are reflected directly in the unit value of interests in those market value separate accounts.

Q.10. How are fees and expenses charged against nonguaranteed separate accounts?

A.10. The unit value of each of the separate accounts is net of an annual Separate Account Investment Management Fee, and an Asset Charge (if applicable) as well as Separate Account Expenses as defined in the contract. Examples of Separate Account Expenses are any taxes or charges relating from the purchase or sale of a separate account's investments or otherwise attributable to a separate account's operation or assets.

In addition, each separate account that invests in a portfolio of assets invests a portion of the separate account's assets in a "short-term fund" to maintain liquidity and safety of principal. The short-term fund may be a separate account, a managed account, a mutual fund or a collective investment trust. The short-term fund was a collective investment trust until November 30, 2020 when it was replaced by a separate account managed by the same unaffiliated manager. We continue to reserve the right to change the type of investment vehicle the separate account utilizes as its short-term fund. We may hire an affiliated or unaffiliated manager to manage the short-term fund. All gains and losses, both realized and unrealized, of investments made by the short-term fund are reflected directly in your contract's share of the separate account and the asset management fee that applies to the short-term fund is reflected in the unit value of the separate account.

Q.11. What is the amount of the annual management fee for the nonguaranteed separate accounts?

A.11. The fees are disclosed in the Performance Update or Offering Memorandum (described below) for the applicable

separate account.

Q.12. Does Empower receive any other fees in connection with the separate accounts?

A.12. We may also receive reimbursement from third parties for all or part of our expenses associated with producing, maintaining and distributing marketing materials related to the separate accounts. These are disclosed in the Performance Update or Offering Memorandum for the applicable separate account.

Q.13. Are there any limits on access to separate account assets while the contract is active?

A.13. Generally, transfers and distributions may be deferred for up to thirty (30) days if there is negative cash flow into a separate account and if we determine that liquidating investments would adversely affect remaining participants in a separate account.

Q.14. What is a Performance Update and how do I get one?

A.14. Performance Updates provide performance and investment-related information for GIF and for each separate account under your contract and explain the applicable GIF or separate account's current investment objective, current investment strategy, historical performance and the operating expenses associated with the separate account, such as any applicable management fees, 12b-1 fees, service fees, third party fees and participant fees. To receive a copy of the latest Performance Update or more information regarding GIF or a particular separate account please contact your Prudential Retirement representative.

Other Limitations

Q.15. Are there other restrictions on transfers or distributions from the GIF or separate accounts?

A.15. Yes. If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, we may defer the transfer, distribution or disbursement for up to six months. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. Distributions resulting from a plan participant's termination of employment, retirement, death or disability will always be paid in full and not deferred.

Mutual Fund Payments

Q.16. Does PRIAC receive payments in connection with the Mutual Funds it offers, either directly or through separate accounts or other investments?

A.16. Empower offers various product menus to group retirement plan customers depending on a variety of quantitative and qualitative factors. These factors may include the amount of any payment made to Empower by a mutual fund or other investment vehicle or any of its affiliates ("Mutual Fund"), including service fees under distribution and/or servicing plans adopted by the Mutual Funds pursuant to Rule 12b-1 of the Investment Company Act of 1940, administrative fees, expense reimbursements, asset-based sales compensation, marketing support fees,

and/or other compensation (“Mutual Fund Payments”) that may be required by Empower to offer the Mutual Funds. These product menus have varying degrees of Mutual Fund Payments associated with them. These Mutual Fund Payments help compensate us for the distribution of the Mutual Funds and for the servicing associated with your plan. PRIAC takes into consideration the anticipated Mutual Fund Payments when determining the fees charged for a product. Mutual Fund Payments are disclosed on the Performance Update and in other correspondence from Empower, such as a 408(b)(2) report. If the aggregate revenue Empower obtains in connection with servicing your plan (including Mutual Fund Payments) exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Q.17A. When PRIAC offers a Mutual Fund, either directly or through separate accounts or other investments, does it make available the cheapest share class of that fund?

A.17A. Not necessarily. Empower makes available a variety of share classes for each Mutual Fund it makes available on its platform, either directly or through separate accounts or other investments. In certain cases, Empower may not make every share class available for a particular Mutual Fund. For example, a less expensive share class may be available for a particular Mutual Fund; however, Empower may not make the less expensive share class available because the Mutual Fund Payments associated with that share class are insufficient to compensate us for the distribution of the Mutual Funds and for the servicing associated with your plan. See Answer to Question 17, above.

Contract Termination

Q.17. How can the contract be terminated?

A.17. You can terminate the contract by giving us written notice that you wish to terminate and that contributions are being terminated. We can terminate the contract if you do not comply with the terms of the contract or if we determine this class of business is no longer commercially feasible.

Q.18. If the contract is terminated, when will the GIF assets be distributed?

A.18. Upon notice of contract termination, we will bill you for any unpaid expenses. Distribution of GIF assets will begin within ninety (90) days after we have received payment for all outstanding billed expenses and all information necessary to make the transfer or distribution.

Q.19. Will the GIF assets be distributed at book value?

A.19. Yes. The book value of contributions credited to the GIF, together with accumulated interest, will normally be transferred in a lump sum on the termination payout date unless the deferral provision described below is in effect.

For purposes of termination distributions, your contract’s GIF assets are “pooled” with other similar contracts that deposited their initial contribution with us in the same calendar year and which contain a limitation similar to the one described below. It is this pooling approach that allows us to transfer your GIF assets in a lump sum at book value under most conditions. In the event that total distributions and transfers from your contract’s pool (as defined above) exceed 10% of the pool’s balance as of January 1, Empower has the option (but not obligation) to make the termination payout in installments as described below. If this 10% limit is reached, and if we exercise our option, we will distribute at least one-sixth (1/6th) of your contract’s GIF balance within 90 days of receipt of good order. Note that we will not exercise this option during the first calendar year that the pool was established. We believe, however, that under most of the conditions that would require us to exercise our right to require installment payments, we may be able to offer you an extra-contractual option to receive the remaining payouts in a lump sum in the following year.

Q. 21. How will GIF assets be distributed on an installment basis?

A.20. If we invoke the right to make the termination payout in installments, you may elect one of the following two installment distribution options:

The first installment distribution option consists of receiving one-sixth of your GIF balance within 90 days.

Thereafter, additional installments would be paid each succeeding year, with the first being one-fifth the remaining value of the account, the second one-fourth, the third one-third, the fourth one-half and, the fifth, the balance of your account. During the deferral period, we reserve the right to pay your plan's remaining GIF balance in a lump sum at any time.

A guaranteed interest rate would be credited to the unpaid balance during the entire deferral period (Installment Period Rate). This rate will be an annual rate that is determined at the date of termination using the following formula:

Installment Period Rate = $i - .5(j-i)$ where

(i) is the current interest crediting rate applicable to your contract's interest segment, and

(j) is the interest crediting rate applicable to new contracts with similar features on the termination date.

The Installment Period Rate (prior to deduction for any contract related expenses) after termination will not be less than the minimum rate described in your contract prior to deduction for expenses or greater than the interest crediting rate applicable to your contract's interest segment.

Example: Your contract's interest segment rate = 7% (i)
New contract's rate = 7.5% (j)

Installment Period Rate:
= $7\% - .5(7.5\% - 7\%)$
= $7\% - .25\%$
= 6.75%

During the deferral period, we may decide to distribute the remaining installments in a lump sum at any time under this option. The applicable provisions of the contract's expense schedule will continue to apply during the payout period.

Under the second installment distribution option, we will pay annual installment payments over no more than ten (10) years. The initial disbursement will be made one year after the termination date. Any subsequent disbursements will be made on each calendar year anniversary of the termination date. We will issue a written guarantee of the interest rate that we will credit to the unpaid balance of the GIF (Installment Period Rate). This rate will be an annual rate equal to "i" minus one percent (1%). "i" is determined using the same formula described above under the first installment distribution option.

We will always credit an interest rate greater than or equal to the minimum rate described in your contract prior to deduction for expenses.

The number of annual payments will be referred to as "N" where

N is (j-i) multiplied by 100 and rounded up to the next integer, N cannot be less than 1 or greater than 10.

The determination of "j" and "i" will be made as described above under the first installment distribution option.

Each disbursement will be an amount equal to $1/(N-t+1)$ times the remaining value of the GIF, where t equals 1 for the first installment, 2 for the second installment, and so on until it equals N for the last installment.

During the deferral period, we will pay the excess of annual distributions resulting from plan participants' termination of employment, retirement, death or disability over annual plan contributions and the annual installment payment. Also, the installment payment provisions will not apply if the plan is terminated.

Q.22. What is the purpose of the GIF deferral provisions described above, and what is the likelihood of either of

them being invoked?

A.21. The main purpose is to protect the financial interest of customers with active contracts during times of severe interest rate volatility. Although this or a similar deferral provision has been in place since the 1970s, it has seldom been necessary to invoke it. The usual form of payment is a full lump-sum distribution of each participant's GIF balance within ninety (90) days.

Q.23. If the contract is terminated, how are assets in the separate accounts distributed?

A.22. The book value of the Guaranteed Short-Term Securities Fund and the Guaranteed Government Securities Fund assets and the market value of assets in all nonguaranteed separate accounts will normally be distributed in a lump sum ninety days after we have received all outstanding expenses and all information necessary to make the distribution. These amounts are subject to the limitations previously described.

Contract or Investment Product Amendments

Q.24. How can the terms of the Agreements be changed?

A.23. There are three ways that the provisions of the Agreements can be changed:

- a. You and we can agree in writing;
- b. We will make any changes necessary to conform the Agreements to any law or regulation to which either your plan or Empower or an affiliate of Empower is subject to; or
- c. We may, with at least ninety (90) days' notice to you, propose in writing an amendment to the Agreements. If you do not reject the amendment by terminating your Agreements in accordance with their terms prior to the effective date of the change, you will be deemed to have accepted the amendment. If you reject the amendment by terminating your Agreements in accordance with their terms before the amendment's effective date, the assets will be managed and/or plans will be administered and distributed under the terms in effect before the proposed amendment.

This Q&A #24 applies to all fees, expenses, and services (as applicable) set forth in the Agreements, except that this Q&A #24 does not supersede any provisions in the Agreements or in this Q&A document that impose greater restrictions on Empower or its affiliates (e.g., provisions that bar any changes except upon mutual agreement).

Notwithstanding the foregoing, this Q&A #24 shall apply to amendments initiated by Empower and not to any changes resulting from actions taken by another investment provider ("Investment Provider-Initiated Changes"); however, Empower shall endeavor to provide as much advance notice regarding Investment Provider-Initiated Changes as possible.

Your contract's annuity purchase rates may only be changed once in any twelve-month period unless you and we mutually agree.

Q.24A. How can the design or management of investment products you have selected, or the terms of participation in those investment products, be changed?

A.24A. The procedures outlined in Q&A #24 apply to changes in the design or management of investment products you have selected, as well as to changes in the terms of participation in those investment products—including changes in fees and expenses. These restrictions on such changes apply regardless of what the applicable contract expressly provides. For example, whereas your contract may specify a maximum fee for an investment product (for example, a maximum aggregate rate of separate account investment management fee), this Q&A provides that there will be no changes to the fee you are paying, as disclosed in the Performance Update or Offering Memorandum, except in accordance with the procedures outlined in Q&A #24, even if the fee after the change is

below the maximum fee specified in your contract.

As with amendments to Agreements addressed in Q&A #24, these procedures for making changes to investment products, or the terms of participation in investment products, do not supersede any provisions in the Agreements or in this Q&A document that impose greater restrictions on PRIAC or its affiliates (e.g., provisions that bar any changes except upon mutual agreement). Also, as with the Contract changes addressed in Q&A #24, the procedures outlined in Q&A #24 do not apply to any Investment Provider-Initiated Changes; however, Empower shall endeavor to provide as much advance notice regarding Investment Provider-Initiated Changes as possible.

Asset Charge

Q.25. What is the Asset Charge?

A.24. The Asset Charge is imposed to defray certain of our costs in establishing and maintaining your contract and providing administrative services to your plan. It may also be used to cover payments we make at your direction to other service providers. These charges are set forth in your contract's expense schedule. The Asset Charge and the other charges set forth on this schedule do not cover any fees, expenses, taxes or charges relating to the investment of money placed in the GIF or separate accounts. The expense schedule charges are separate and distinct from any deductions made in reaching guaranteed interest crediting rates or in determining the value of a separate account. The Asset Charge applicable to GIF will also be disclosed to you through the interest rate letter you receive periodically. The expense schedule cannot be changed more frequently than once in any twelve-month period unless you and we mutually agree.

Float Earnings

Q.26. Does PRIAC earn additional compensation from "float" earnings?

A.25. Yes. We may hold funds awaiting investment overnight in a pool that earns money market rates and we retain this float. We also hold funds for distributions in this pool pending the cashing of a check by a payee. We may also earn float on funds withheld from payments for the purposes of tax withholding and in other circumstances. We fully disclose these practices in our written float disclosure that will be provided to you upon request.

Payments to other Parties

Q.27. What types of payments or compensation does Empower provide to third parties related to its Retirement business?

A.76. We may pay commissions in connection with your Investment Agreement as disclosed in a separate disclosure document and/or as disclosed from time to time as part of the information we provide in connection with the filing of Form 5500, if applicable.

From time to time we may consent to pay money or to give other value to a contractholder or its representatives. Money that we may consent to pay may include allowances or reimbursements paid to contractholders, or to third parties for a contractholder's benefit, in connection with services rendered to a contractholder or costs incurred by a contractholder in connection with its administration of the Plan. Value that we may consent to give may include educational and reasonable entertainment events that assist a contractholder or its representatives in the discharge of a contractholder's duties as a plan sponsor. Separately, apart from Plan activities, we may also at a contractholder's request contribute to a contractholder's employee appreciation, charitable, educational or entertainment events.

In addition, we or our affiliates may provide compensation, payments and/or incentives to firms that furnish marketing, sales or other services to us in connection with our products. Such services may include Empowers participation in seminars or conferences sponsored by such firms.

We can provide further details upon your request, to the extent such a payment applies to your Empower product.

Rebalancing Disclosure – Component Funds

Fund of Fund Rebalance Disclosure (Component Fund): Your plan may invest directly in units of an Empower insurance company separate account made available on the Universal Separate Account E Addendum or Separate Account F Investment Addendum to your plan’s group annuity contract, as applicable. Certain of these PRIAC insurance company separate accounts are also used as an underlying fund (a “Component Fund”) in one or more fund-of-fund products on Prudential Retirement’s investment platform.

Prudential’s fund-of-fund products are rebalanced at predetermined frequencies (e.g., month-end or quarter-end) and/or when fund-of-fund allocations reach a predetermined threshold (e.g. 5% move away from target asset allocation). Prudential’s fund-of-fund products employ a standing, automatic, and non-discretionary rebalancing procedure that systematically transfers amounts among the specific Component Fund funds in a particular fund-of-fund products. **You should be aware that this rebalancing process may result in large-scale asset flows into and out of a Component Fund. These asset flows could adversely impact a Component Fund, including its risk profile, expenses and performance. Periods of market volatility may increase the impact of such rebalancing on a Component Fund, even for funds that are managed to track index returns.** Because transfers between Component Funds in a fund-of-fund structure may vary in frequency and the amount transferred can vary, a Component Fund could experience the following effects, among others:

- The Component Fund’s performance could be adversely affected by requiring an investment manager to purchase and sell securities at inopportune times or by otherwise limiting the investment manager’s ability to fully implement the Component Fund’s investment strategy;
- The investment manager of the Component Fund may be required to hold a larger portion of assets in highly liquid securities than it otherwise would hold, which could adversely affect performance of the Component Fund if the highly liquid securities underperform other securities (e.g., equities) that otherwise would have been held;
- The Component Fund may experience higher turnover and greater negative asset flows than it would have otherwise experienced, which could result in higher operating expense ratios and higher transaction costs for the Component Fund compared to similar funds; and
- Because rebalancing trades settle after the close of business, there could be negative effects on the portfolio’s performance.

If market liquidity is constrained, the asset flows due to rebalancing may not operate as intended. For example, it is possible that illiquid markets or other market stress could cause delays in the transfer of cash, which could in turn adversely affect performance of a Component Fund. [Before you select a Component Fund for the Plan or as you periodically review your Plan’s investment lineup, you should consider the potential effects on a Component Fund that are the result of the operation of this rebalancing procedure.

We hope you have found this material helpful and informative. If you have additional questions about the operation of your contract, please contact your Empower Retirement representative.



Separate Account Indemnification Disclosure

As you are aware, Empower Annuity Insurance Company (“Empower”) will enter into a group annuity contract with the Investor listed on the group annuity contract, with respect to investment by the Plan in insurance separate accounts.

With respect to investment by the Plan in those Empower separate accounts designated by Empower as “Institutional Sub-Advised” or “Retail Branded Sub-Advised” separate accounts in the *Universal Separate Account E Investment Addendum* to a group annuity contract issued by Empower in connection with the Plan, Empower acknowledges fiduciary status with respect to those separate accounts and agrees to indemnify the Plan as described below.

In connection with the Manager of Managers Program, Empower makes available a platform of investment options from which a plan sponsor can select its plan investment lineup. Institutional Sub-Advised separate accounts and Retail Branded Sub-Advised separate accounts are Empower insurance company pooled separate accounts for which Empower engages a registered investment advisor to manage the assets on a discretionary basis. Institutional Sub-Advised separate accounts are each intended to deliver specific investment styles and consistently remain within its identified asset class over time. Retail Branded Sub-Advised separate accounts provide plan sponsors and participants access to well-known mutual fund strategies through an insurance company pooled separate account vehicle. Each Retail-Branded Sub-Advised separate account is managed by the adviser to a mutual fund, following an investment strategy substantially similar to that mutual fund counterpart with the goal of producing substantially similar performance results.

Plan Sponsors who select an Institutional Sub-Advised fund and/or Retail Branded Sub-Advised fund retain Empower to act as a “fiduciary” within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”) in the selection, oversight, and replacement of the registered investment advisor for the separate account.

The Plan Sponsor is responsible for removing the Institutional Sub-Advised separate account(s) and/or Retail Branded Sub-Advised separate account(s) from the Plan’s investment lineup if the Plan Sponsor determines that the separate account is no longer acceptable.

Additional information regarding Institutional Sub-Advised separate accounts and Retail Branded Sub-Advised separate accounts can be found in the Manager-of-Managers Program Investment Policy Statement.

Empower agrees to indemnify and hold harmless the Plan from every claim, demand or suit which may arise out of, or be connected with, or be made by reason of any breach by Empower of Section 404 of ERISA in the selection, oversight, and replacement of the registered investment advisor of an Institutional Sub-Advised separate account or Retail Branded Sub-Advised separate account. Empower, at its own expense and risk, will defend, or at its option settle, any formal demand or court proceeding that may be brought against the Plan, on any matter covered by this indemnification, and will pay or reimburse the Plan for any judgment, settlement, and any expenses of the proceeding that may be rendered against it with respect to any such claim or demand, provided that the Plan expressly notifies Empower, within twenty (20) business days of receipt of such claim or demand and cooperates with Empower in its defense. Empower’s liability will be limited to actual damages and out-of-pocket legal fees and expenses only.

The above applies solely to those Empower separate accounts that Empower designates an Institutional Sub-Advised separate account or Retail Branded Sub-Advised separate account in the group annuity contract issued in connection with the Plan. It does not apply to any other investment product offered by Empower.

INVESTMENT AGREEMENT

issued by

EMPOWER ANNUITY INSURANCE COMPANY
a wholly owned subsidiary of Empower Annuity Insurance Company of America
280 Trumbull Street, Hartford, Connecticut 06103

INVESTMENT AGREEMENT NUMBER: GA-744803-01

ISSUED TO: Empower Trust Company, LLC as trustee of the Mono County 457(b) Retirement Plan

EFFECTIVE DATE: October 3, 2024

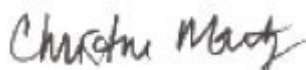
ISSUE DATE: October 3, 2024

This Agreement is a group annuity contract that funds benefits for plans qualified under section 457 of the Internal Revenue Code and is designed to comply with state insurance department standards. Annuities are available subject to the terms of each plan. However, this Agreement does not require the purchase of annuities.

Empower Annuity Insurance Company (“Empower”) will accept Deposits of Plan assets and pay Benefits under the terms of this Agreement. The entire Agreement consists of the Application and the provisions of this Agreement. Empower issues this Agreement in consideration of the Application and the payment of Deposits provided for under this Agreement.

Payments and values that are based on the investment experience of a separate account (other than a guaranteed separate account) are variable and are not guaranteed. The operation of each separate account is described in this Agreement.

In Witness Whereof, Empower has executed this Agreement on the Issue Date, to take effect on the Effective Date.



President

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Expense Schedule

Following Base Agreement:

Guaranteed Income Fund Investment Addendum

Universal Separate Account E Investment Addendum

Separate Account F Investment Addendum

Application

SECTION 1 - DEPOSITS

- 1.1 **CONTRIBUTIONS.** Subject to the terms of the Plan, the Investor (“You”) will deposit Contributions that are directed for investment under this Agreement. You may reduce the amount of Contributions by Plan distributions to Participants for any contribution period.
- 1.2 **MINIMUM CONTRIBUTIONS.** Empower (“We”, “Our” or “Us”) may require a minimum amount of Contributions for investment under this Agreement, in any one Plan year, equal to \$35,000.
- 1.3 **TRANSFERRED ASSETS.** You will deposit amounts contributed under the terms of the Plan prior to the Effective Date of this Agreement that are directed for investment under this Agreement.

Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such transfers, You will deposit amounts transferred from other plans that are directed for investment under this Agreement. For purposes of this section, “plans” shall include any "eligible retirement plan" as defined in Code section 402(c)(8).
- 1.4 **TIMING OF CONTRIBUTIONS AND TRANSFERRED ASSETS.** You will deposit Contributions and Transferred Assets within thirty-one (31) days of the date specified in the Plan. However, We will allow a grace period of thirty-one (31) days or, if less, the time required by law for Contributions. You and the contributing employers will ensure that all Contributions due under the Plan are made within the time required by law.
- 1.5 **ROLLOVERS.** Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such rollovers, You will deposit rollover amounts from other plans that are directed for investment under this Agreement. For purposes of this section, “plans” shall include any "eligible retirement plan" as defined in Code section 402(c)(8).
- 1.6 **ACCEPTANCE OF DEPOSITS.** We will only accept Deposits specified in the preceding paragraphs.
- 1.7 **ALLOCATION DATE FOR DEPOSITS.** We will allocate Deposits as of the valuation date coinciding with or next following the date We receive the Deposits. The applicable Investment Addendum specifies the valuation date.

SECTION 2 - TRANSFERS BETWEEN PLAN INVESTMENT OPTIONS

- 2.1 TRANSFERS. Subject to the terms of the Plan, Participants may direct Transfers between Plan investment vehicles, including any investment vehicle described in an Investment Addendum under this Agreement. We will apply any limitations described in the Base Agreement or in the applicable Investment Addendum under this Agreement to these Transfers. Participants must independently choose to make Transfers between Plan investment options, free from corporate or trustee suggestion or persuasion.
- 2.2 ALLOCATION DATE FOR TRANSFERS. We will allocate Transfers between investment vehicles as of the valuation date coinciding with or next following the later of
- (A) the date We receive instructions from You or a Participant regarding the Transfer, or
 - (B) the effective date of the Transfer.

The applicable Investment Addendum specifies the valuation date. You and We will mutually agree on a method for submitting Transfer instructions.

SECTION 3 - DISTRIBUTIONS

3.1 GENERAL DISTRIBUTIONS. Subject to the terms of the Plan, We will make Distributions for Benefit payments from an investment vehicle(s) under this Agreement. We will apply to these Distributions any limitations described in the Base Agreement or in the applicable Investment Addendum under this Agreement. We will make Distributions in the following manner:

- (A) TRUSTEE. If the Plan has a trustee, the trustee may, but is not required to, receive all cash payments for further distribution.
- (B) AMOUNT. A Distribution may be an amount up to and including the value of Plan assets in the investment vehicle(s) on the valuation date. The applicable Investment Addendum specifies the valuation date.
- (C) FORM. Subject to the terms of the Plan, and as instructed by You, We will make Distributions in one or a combination of the following forms:
 - (a) Any type of annuity that We agree in writing to provide, in accordance with the provisions of Section 7;
 - (b) Single sum cash payment; or
 - (c) A series of cash payments over a period of time.

Subject to the terms of the Plan, if the Participant's account balance does not exceed \$5,000, We will make any Distribution in the form of a single sum cash payment.

While an annuity is available as a form of Distribution, We will not require You to purchase an annuity under this Agreement.

3.2 DISTRIBUTIONS UPON DEATH. If a Participant dies prior to distribution of his interest in the Plan, You will approve the amount of the death benefit and advise Us of the following:

- (A) the designated beneficiary(ies); and
- (B) the form of benefit to be paid in accordance with the provisions of the Plan and applicable law.

3.3 DEFERRED PAYMENTS. In the event of severe adverse economic conditions, We may defer a Distribution under this Section in accordance with the terms of the applicable Investment Addendum. We will only defer the Distribution for a maximum period of six (6) months from the original distribution date. We will defer the Distribution to a date that is less than six (6) months if We determine that the period of severe adverse economic conditions has ended. We will only defer the payment within the time

permitted by applicable law. Regardless of adverse economic conditions, We will never defer a Distribution due as a result of a Participant's retirement, termination of employment, disability, death, Distributions required by Code Section 401(a)(9) or withdrawals for unforeseen emergencies as permitted under the Plan.

- 3.4 PROVISIONS NOT APPLICABLE UPON TERMINATION. With the exception of Section 3.3, the distribution provisions described in this Section 3 do not apply if the Agreement is terminated. Upon termination of this Agreement, We will apply the provisions of Section 5 along with provisions under the applicable Investment Addendum.

SECTION 4 - OPERATIONAL AGREEMENTS

- 4.1 **QUALIFICATION.** If required by law and by the date required by law, the Plan Sponsor will apply for a determination letter from the Internal Revenue Service that a new Plan meets the requirements of Code section 457. If the Plan is amended and there are material modifications to the Plan, the Plan Sponsor will apply for a new determination letter from the Internal Revenue Service if required by law and by the date required by law. You will provide a copy of the determination letter to Us within thirty (30) days after it is received by the Plan Sponsor from the Internal Revenue Service.
- 4.2 **PLAN CHANGE OR AMENDMENT.** You will provide Us with reasonable advance notice of any change or amendment to the Plan. The Plan Sponsor may only adopt a change or amendment that would not have an adverse financial effect on the Agreement or on Us. We will determine whether a change or amendment has such an adverse effect.
- 4.3 **DISQUALIFICATION.** You will notify Us within thirty (30) days after the Plan Sponsor receives initial written notification from the Internal Revenue Service that the Plan no longer meets the requirements of Code section 457. When this determination becomes final, We will terminate this Agreement under the terms of Section 5.
- 4.4 **PLAN OPERATION.** You will ensure that the Plan operates in compliance with all applicable laws and regulations.
- 4.5 **INFORMATION.** You will submit all information necessary to process Deposits, Transfers, and Distributions as frequently as You and We mutually agree.
- You will properly authorize and promptly forward any information required by Us to meet an obligation under this Agreement. In addition, upon Our request, You will promptly forward any information required by Us to ensure compliance with the provisions of Section 2.1.
- As proof of death, We may require a copy of the death certificate, a physician's written statement certifying the death of the decedent, a copy of a certified decree of a court of competent jurisdiction as to the finding of death, or any other reasonable evidence.
- 4.6 **EXPENSES.** You will pay expenses and charges described in the Expense Schedule within thirty (30) days after the mailing date of the expense notification, or by another method to which You and We mutually agree. We may deduct the amounts owed from Plan assets invested under this Agreement if You do not pay expenses and charges within thirty (30) days, and the Plan permits the expenses and charges to be deducted from Participant accounts. We will provide you with advance written notification of the deduction. We may also terminate this Agreement for non-payment of Expenses under the terms of Section 5.
- 4.7 **REPORTS.** We will provide You with reports of activity under this Agreement as frequently as You and We mutually agree.

SECTION 5 - TERMINATION

5.1 TERMINATION. We will terminate this Agreement under the following circumstances:

- (A) You notify Us in writing that the Agreement will be terminated;
- (B) We notify You in writing that the Agreement will be terminated because You have materially breached a provision of Section 1, 2, 3, 4, or 6, or a provision of an Investment Addendum and You have failed to cure such breach after We have given you a reasonable opportunity to do so;
- (C) We notify You in writing that the Agreement will be terminated because You have not paid Expenses and You have not made alternative arrangements with Us for paying the Expenses as provided under Section 4.6; or
- (D) We determine that the class of business to which this Agreement belongs is no longer commercially desirable and We notify all investors of this class of business in writing that the agreements will be terminated.

5.2 TERMINATION DATE. The Termination Date is the first day of the month coinciding with or next following (i) the later of the date You specify in your notice pursuant to Section 5.1(A) or the date We receive such notice, (ii) thirty (30) days after the later of the date We specify in Our notice to You pursuant to Section(s) 5.1(B), 5.1(C) or 5.1(D) or the date We send the notice. Upon termination of the Agreement, We will

- (A) no longer accept Deposits under the Agreement as of the Termination Date, and
- (B) notify You of Expenses due as soon as practicable following the Termination Date.

5.3 TERMINATION DISBURSEMENT DATE. Unless You and We agree to an alternative date, We will initiate Termination Disbursements no later than the Termination Disbursement Date which is the valuation date coinciding with or next following the later of:

- (A) Ninety (90) days after the date We receive all information necessary to make the Disbursement; or
- (B) Ninety (90) days after the date We recover all outstanding Expenses under this Agreement.

The applicable Investment Addendum specifies the valuation date.

5.4 TERMINATION DISBURSEMENTS. On the Termination Disbursement Date, We will disburse, or begin to disburse all assets held under this Agreement. Any limitations under the applicable Investment Addendum will apply to these Termination Disbursements. We will recover any Expenses incurred under the Agreement up to the Termination Disbursement Date. We will disburse all assets from the investment vehicle(s) as follows:

- (A) If the Plan continues to meet the requirements of Code section 457 but a new funding agent is selected, You may direct Us to transfer the assets to the Plan's trustees or new funding agent. You or another authorized Plan representative must give Us written instructions regarding the Termination Disbursement. We may also require that You or another authorized Plan representative provide Us with written confirmation that the Plan will continue to meet the requirements of Code section 457.
- (B) If the Internal Revenue Service determines that the Plan initially fails to meet the requirements of Code section 457, We will disburse the Plan assets in a single sum cash payment.
- (C) If the Plan is terminated or the Internal Revenue Service determines that the Plan no longer meets the requirements of Code section 457, We will disburse the Plan assets as You and We mutually agree. If government approval is required, We may require that You or another authorized Plan representative provide Us with written confirmation that the Plan Sponsor has received any required government approval before We disburse the assets.

SECTION 6 - MISCELLANEOUS

- 6.1 You will address all communications in writing (by first class mail, postage prepaid) or as You and We mutually agree.

You will submit communications to Us at the following address:

Empower Annuity Insurance Company
8515 E. Orchard Road
Greenwood Village, CO 80111

We will submit communications to You at the Investor's principal place of business or as You and We mutually agree.

- 6.2 You and We (including any entity which may succeed Us or any entity to which this Agreement may be assigned) are obligated to comply with all terms of this Agreement unless the State of Connecticut determines that We have ceased doing this type of business.
- 6.3 A Distribution or Termination Disbursement payable to any Participant or beneficiary is only assignable if the law allows it. All Distributions or Termination Disbursements are exempt from the claims of creditors to the extent the law permits.
- 6.4 We agree only to the provisions of this Agreement and We are not a party to, and are not bound by, any trust or plan. We are not responsible for the effect of any state or Federal revenue law on any Contribution made under the Plan.
- 6.5 You release Us from any liability for any payments that We made under this Agreement and in accordance with the terms of the Plan and applicable law.
- 6.6 We may rely conclusively on reports, notices, requests and other information submitted by You, the Investor's designated representative, a Participant or a beneficiary.
- 6.7 We will notify You upon becoming aware that any premium tax will be assessed on amounts deposited under this Agreement. We may deduct this tax and any interest due on this tax from Deposits or from Plan assets held under this Agreement.
- 6.8 In applying for the Agreement, You will select the Investment Addendum (Addenda) which become(s) part of this Agreement.
- 6.9 Any change to this Agreement will be subject to the following provisions:
- (A) No change will affect the amount of interest credited or accrued prior to the effective date of the change.

- (B) No change will affect the amount or terms of any annuity purchased prior to the effective date of such change.
- (C) Any change to this Agreement may be made without notice to or the consent of any Participant, beneficiary or annuitant.
- (D) We may, at any time, revise the provisions of this Agreement if the revision is required to comply with Code section 457, or any applicable law or regulation issued by a governmental agency. If required by law, the revision will be retroactive.
- (E) We may annually review and revise the provisions of this Agreement unless otherwise provided in the Base Agreement or the Investment Addendum (Addenda). We will provide You ninety (90) days advance written notice before We revise the provisions of the Agreement. Upon receiving the advance written notice, You may elect to terminate the Agreement under the provisions of Section 5 and the applicable Investment Addendum.

- 6.10 The laws of the state where this Agreement is issued will govern this Agreement.
- 6.11 The singular includes the plural and the masculine or feminine pronoun includes both the masculine and feminine gender unless the context indicates otherwise.
- 6.12 Two or more duplicate originals of this Agreement constitute one and the same instrument. The entire Agreement between You and Us consists of the Application together with all Investment Addenda and Schedules that We have attached to and made part of this Base Agreement.
- 6.13 If any payment due hereunder by Empower is otherwise due to be paid on a date when Empower is closed for business, We will make such payment on Our next normal business day.

SECTION 7 - ANNUITIES

- 7.1 You may, but are not required to, purchase an annuity under this Agreement. We will reduce the amount We apply to purchase an annuity by any amount necessary to pay applicable taxes and/or annuity purchase fees. We will provide any retirement annuity based on Our existing business practices and rates then in effect for agreements in the same class of business as this Agreement.
- 7.2 We may require proof that the recipient of annuity payments is living as of each and every date on which any annuity payment becomes payable. We may withhold payments until We receive the requested proof.
- 7.3 We will issue an individual certificate to each Participant for whom an annuity is purchased. Also, if the state where We issue this Agreement requires, We will issue a certificate to each Participant contributing to the Plan. Any certificate issued will not cancel or alter any terms of this Agreement.
- 7.4 If We discover that the annuitant's age or any other fact pertaining to the purchase or determination of an annuity amount was misstated, or We discover a clerical error, We will make the following adjustments:
- (A) We will correct the amount of annuity payable retroactively to the date We purchased the annuity;
 - (B) We will deduct any overpayments resulting from misstatements or errors from amounts payable following the correction of the annuity amount;
 - (C) We will pay any underpayments resulting from misstatements or errors in full with the next payment following the correction of the annuity amount.
- 7.5 We guarantee that We will purchase annuities on an actuarial basis that is at least equal to the following actuarial basis for a fixed annuity.
- (A) Form of Annuity: 100% Fixed Life Annuity
Actuarial Assumptions: Mortality - 1950 Male Group Annuity Valuation Table, with age setback of 4.8 years plus one-fifth of the number of years from 1895 to the annuitant's year of birth; Interest - 2%; Loading - 8.25%.

We will review this guaranteed actuarial basis annually and may change it after We give ninety (90) days' advance written notice to You. We may only change the guaranteed actuarial basis following the first twelve (12) months after the Agreement's Effective Date. We may only change it once in any twelve (12) month period unless You and We agree in writing to make an exception.

SECTION 8 – DEFINITIONS

“Agreement” is the Investment Agreement, including the Base Agreement, Investment Addendum (Addenda) and Application.

“Base Agreement” includes Sections 1 through 8 and the Expense Schedule.

“Benefit” is any payment to which a Participant is entitled under the terms of the Plan.

“Empower” is Empower Annuity Insurance Company.

“Code” is the Internal Revenue Code of 1986, as amended from time to time.

“Contributions” are amounts contributed under the terms of the Plan on or after the effective date of this Agreement.

“Deposits” are Contributions, Transferred Assets and Rollovers described in Section 1.

“Distributions” are withdrawals for Benefit payments described in Section 3.

“Expenses” are expenses and charges described in the Expense Schedule.

“Investment Agreement” is a group annuity contract, GA-744803-01, issued by Empower.

“Investment Addendum” describes each investment vehicle available under the Agreement, as You select, and all conditions associated with the use of the investment vehicle under this Agreement.

“Investor” is Empower Trust Company, LLC as trustee of the Mono County 457(b) Retirement Plan, the Plan Sponsor, or any person designated by the Investor or the Plan Sponsor to carry out its administrative functions.

“Participant” is an individual having an account under the Plan.

“Plan” is Mono County 457(b) Retirement Plan, as adopted by the Plan Sponsor, effective as of the date specified in the plan document, as constituted on the Effective Date of this Agreement, and as amended from time to time.

“Plan Sponsor” is the entity sponsoring the Plan.

“Termination Disbursements” are amounts payable from an investment vehicle(s) under this Agreement upon termination of this Agreement as described in Section 5.

“Transfers” are Participant-directed transfers (described in Section 2.1) between Plan investment vehicles.

“You” refers to the Investor.

“We”, "Our" or “Us” refers to Empower.

EXPENSE SCHEDULE
INVESTMENT FUNDS ASSET CHARGES
Part I – A

Payment Method (left-most column) Key:

Charges that are labeled “**OA**” are deducted from the gross rate of fixed funds and deducted from the gross unit value for the market valued funds.

Charges stated below are annual charges for the investment options offered under the addendums listed below as designated in the written communication executed by an authorized representative of the Plan Sponsor.

OA Guaranteed Income Fund	0.00%
OA Universal Separate Account E Investment Addendum	0.00%
OA Separate Account F Investment Addendum	0.00%

Part II-A

Asset Charges

The Asset Charges for the investment addendums listed in Part I-A of the Expense Schedule are annual charges deducted from the declared rate or unit value of individual investment funds on a daily basis. As used below, the term “You” refers to the Plan Sponsor and the terms “Us” and “Our” refer to Empower Annuity Insurance Company.

Asset Charges, where applicable, are imposed to cover certain of Our expenses incurred in connection with the establishment and maintenance of the Agreement and providing administrative services for the Plan. Asset Charges may also be used to cover payments made by Us at Your direction to other service providers. In no event will these charges cover or be amended so as to cover any fees, expenses, taxes or charges relating to the management of the assets held hereunder. If You request Us to pay the expenses of another service provider or request Us to reimburse You for Plan expenses, a separate agreement will be signed by You.

The Expense Schedule is subject to annual review by Us and may be changed effectively after ninety (90) days’ written notice to You. The Schedule will not be changed within the first twenty four (24) months following the Agreement’s Effective Date, nor will it be changed more frequently than once in any twelve (12) month period except by written agreement between You and Us.

The Asset Charges for the funds or family of funds are listed on Part I-A of this Expense Schedule.

Other Expenses/Charges

We may pay commissions in connection with this contract as disclosed to You in a separate disclosure document and/or as disclosed to You from time to time as part of the information We provide in connection with Your filing of Form 5500, if applicable.

From time to time We may consent to pay money or to give other value to You or Your representatives. Money that We may consent to pay may include allowances or reimbursements paid to You, or to third parties for Your benefit, in connection with services rendered to You or costs incurred by You in connection with Your administration of the Plan. Value that We may consent to give may include educational and reasonable entertainment events that assist You or Your representatives in the discharge of Your duties as a plan sponsor. Separately, apart from Plan activities, We may also at Your request contribute to Your employee appreciation, charitable, educational or entertainment events.

In addition, We or Our affiliates may provide compensation, payments and/or incentives to firms that furnish marketing, sales and/or other services to Us in connection with Our products. Such services may include Empower's participation in seminars or conferences sponsored by such firms.

GUARANTEED INCOME FUND INVESTMENT ADDENDUM

- 1.1 **GUARANTEED INCOME ACCOUNT.** The term Guaranteed Income Account (hereinafter “GIA”) refers to assets invested under this Agreement in the Guaranteed Income Fund. These assets are invested in Empower Annuity Insurance Company’s (“Empower’s”) general account.
- 1.2 **MAXIMUM DEPOSITS.** If Empower’s current guidelines establish a maximum amount that can be deposited to the GIA in any one Plan year, We will communicate the maximum amount to You. You may only deposit up to the maximum amount unless We give You prior written consent to deposit amounts in excess of the maximum.
- 1.3 **CREDITED INTEREST.** We will credit interest to the GIA daily. We will credit interest to each dollar in the GIA
- (A) from the Valuation Date on which it is allocated to the GIA under Section 1.7 and Section 2.2 of the Base Agreement, and
 - (B) until the Valuation Date as of which We transfer, distribute or disburse each dollar from the GIA.

We will notify You of the interest rate that We will credit to the GIA for this class of business as of the date this Addendum becomes part of the Agreement (the “Declared Interest Rate”). Thereafter, We will announce a Declared Interest Rate semi-annually, effective January 1 and July 1, and that rate will be guaranteed against change during each six (6) month period. The Declared Interest Rate will always be greater than or equal to the minimum rate of interest determined as follows: The minimum rate applicable to any Declared Interest Rate announcement will be equal to the average of the five (5) year Constant Maturity Treasury rates reported by the Federal Reserve over the first thirteen (13) months of the fifteen (15) month period immediately preceding the date on which such Declared Interest Rate is effective, rounded to the nearest .05% and reduced by 1.25%, provided that such minimum rate will not be less than 1.00%, nor greater than 3.00% (the “Minimum Rate”).

The Declared Interest Rate is stated on an annual effective rate basis. This method for computing interest uses daily compounding so the amounts held in the GIA for 365 days (366 days during a leap year) will increase at the stated annual effective rate.

- 1.4 **ASSET CHARGE.** We will convert the annual Asset Charge under this Agreement’s Expense Schedule to a daily equivalent. We will reduce the daily equivalent of the Asset Charge from interest being credited to the GIA under the preceding Section 1.3.

As described in the Base Agreement, You have the option to pay the Asset Charge as an alternative to reducing the daily equivalent of the Asset Charge from interest being credited to the GIA.

1.5 VALUATION. The value of the GIA is an amount equal to (A) minus (B) where

(A) is the sum of

- (i) Deposits to the GIA,
- (ii) Transfers to the GIA from another Plan investment vehicle, and
- (iii) Credited Interest, and

(B) is the sum of

- (i) Expenses, if any, and
- (ii) Transfers, Distributions or Termination Disbursements from the GIA.

1.6 VALUATION DATE. For purposes of valuing the GIA, the term Valuation Date refers to each day that We are open to transact normal business.

1.7 DEFERRALS. We may defer Transfers, Distributions or Termination Disbursements from the GIA under Section 3.3 of the Base Agreement if:

- (A) the New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
- (B) an emergency exists as a result of which disposal by Empower of assets that are underlying investments for the Guaranteed Income Fund is not reasonably practical; or
- (C) the Securities and Exchange Commission by order permits.

The Securities and Exchange Commission shall by rules and regulations determine the conditions under which (i) trading shall be deemed to be restricted and (ii) an emergency shall be deemed to exist.

However, during the deferral period We may continue payments to investors ratably as the Guaranteed Income Fund cash flow permits. During the deferral period We will continue to apply Credited Interest.

1.8 TRANSFER LIMITATIONS

Transfers between the GIA and a Competing Fund may be made, provided the amount to be transferred is first transferred to a Plan investment option that is not a Competing

Fund and such amount is held in that fund for a period of at least ninety (90) days before being transferred to a Competing Fund.

A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years. For purposes of the Agreement, Competing Funds include but are not limited to money market and short term bond funds. We reserve the right, upon 30 days notice, to determine whether any investment option under the Plan is or becomes a Competing Fund.

A Prohibited Competing Fund is a money market fund, a fund that guarantees principal or a fund that is primarily comprised of instruments that guarantee principal. You may not offer a Prohibited Competing Fund as a Plan investment option unless We give You prior written consent.

- 1.9 GIA POOL TRANSFER LIMITATION. The assets under the GIA are part of the Guaranteed Income Fund pool established for all investment agreements containing this or a similar limitation, and where We receive the initial Deposit to the GIA in the same period within the calendar year.

We may defer a Distribution or Termination Disbursement whenever (i) plus (ii) would exceed ten percent (10%) of (iii) where

- (i) is the Distribution or Termination Disbursement amount to be paid from the GIA,
- (ii) is all Transfer, Distribution, or Termination Disbursement amounts that We previously or simultaneously paid for any reason in the same calendar year in which (i) is computed, from the same pool of Guaranteed Income Fund assets to which the GIA belongs, and
- (iii) is total assets on January 1 of the year in which (i) is computed in the Guaranteed Income Fund pool to which the GIA belongs.

In addition, We guarantee the following:

- (A) We will not defer an amount which would result in a Distribution or Termination Disbursement of less than ten percent (10%) of the GIA in any one calendar year.
- (B) We will continue to apply Credited Interest to any amount We defer under this Section.
- (C) While the pool transfer limitations of this Section are in effect, as the Plan permits, We will continue to pay Distributions for retirement,

termination, death, disability, unforeseen emergency, or Distributions required by Code section 401(a)(9). In addition, as provided under Section 5.4(C) of the Base Agreement, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code section 457, and the limitations of this Section 1.9 will not apply to such Termination Disbursements.

- (D) While the pool transfer limitations of this Section are in effect, We will continue to allow Transfers under the terms of the Plan.
- (E) This Section does not apply if this Agreement has terminated under Section 5 of the Base Agreement. Upon termination, the provisions of the following Section 1.10 will apply.

1.10 TERMINATION TRANSFER LIMITATIONS. If this Agreement terminates under Section 5 of the Base Agreement, the limitations of this Section apply. The assets under the GIA are part of the Guaranteed Income Fund pool established for all investment agreements containing this or a similar limitation, and where We receive the initial Deposit to the Guaranteed Income Fund in the same period within the calendar year.

We will disburse the assets under the GIA in a single lump sum as of the Termination Disbursement Date, defined in Section 5.3 of the Base Agreement, if (i) plus (ii) does not exceed ten percent (10%) of (iii) where

- (i) is the Termination Disbursement amount to be paid from the GIA,
- (ii) is all Transfer, Distribution, or Termination Disbursement amounts that We previously paid for any reason in the same calendar year in which this Agreement is terminated and from the same pool of Guaranteed Income Fund assets to which the GIA belongs, and
- (iii) is total assets on January 1 of the year in which (i) is computed in the Guaranteed Income Fund pool to which the GIA belongs.

If (i) plus (ii) exceeds ten percent (10%) of (iii), We may apply the following limitations:

- (A) As of the Termination Disbursement Date, We will disburse an amount equal to the greater of (a) or (b) as follows:
 - (a) is the difference between ten percent (10%) of (iii) above, and (ii) above.
 - (b) is one-sixth (1/6) of the GIA value as of the Termination Disbursement Date.

On each anniversary of the Termination Disbursement Date, We will disburse assets remaining credited to the GIA in five (5) succeeding annual installments as follows:

- (1) The first installment is one-fifth (1/5) of the remaining value of the GIA;
- (2) The second installment is one-fourth (1/4) of the remaining value of the GIA;
- (3) The third installment is one-third (1/3) of the remaining value of the GIA;
- (4) The fourth installment is one-half (1/2) of the remaining value of the GIA;
- (5) The fifth installment is the remaining value of the GIA.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GIA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the “Installment Period Rate”).

Installment Period Rate = $i - .5(j-i)$ where

- (i) is the Declared Interest Rate applicable to the Guaranteed Income Fund pool to which the GIA belongs as of the Termination Date, defined under Section 5.2 of the Base Agreement, and
- (j) is the rate of credited interest as of the Termination Date applicable to the Guaranteed Income Fund pool established for the same period within the calendar year in which the Termination Date occurs (the “New Rate”). We will ensure that the New Rate is determined on the same basis as the Declared Interest Rate.

The Installment Period Rate will always be greater than or equal to the Minimum Rate in effect during the semi-annual period in which the Termination Date falls, as described in Section 1.3 hereunder. In addition, We will continue to charge Expenses described in the Expense Schedule. The maximum interest rate We will credit is equal to the Declared Interest Rate.

Notwithstanding the preceding paragraphs of this Section 1.10(A), We may disburse the remaining balance of the GIA at any time in a single lump sum.

- (B) Payment Over a Maximum Period of Ten Years. In lieu of the installment payments under the preceding Section 1.10(A), You may direct Us in writing to disburse the assets from the GIA in annual installments over no more than ten (10) years from the Termination Date. The initial disbursement will be on the first anniversary of the Termination Date if that date is a normal business day for Us. If not, the disbursement will be made on Empower's next normal business day. Any subsequent disbursements will be made on each calendar year anniversary of the Termination Date if that date is a normal business day for Us. If not, the disbursement will be made on Empower's next normal business day.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GIA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the "Installment Period Rate").

Installment Period Rate = Declared Interest Rate as of the
Termination Date - 1%

The Installment Period Rate will always be greater than or equal to the Minimum Rate in effect during the semi-annual period in which the Termination Date falls, as described in Section 1.3 hereunder. In addition, We will continue to charge Expenses described in the Expense Schedule.

The number of annual payments will be referred to as "N" where

$N = (j-i) \text{ times } 100 \text{ rounded up to the next integer}$
but N is not less than 1 or greater than 10,

j = the New Rate, and

i = the Declared Interest Rate as of the Termination Date.

Each disbursement will be an amount equal to $1/(N-t+1)$ times the remaining value of the GIA, where t equals 1 for the first installment, 2 for the second installment, and so on until it equals N for the last installment.

After the Termination Date and during any installment period described in this Section 1.10, and as the Plan permits, We will continue to pay Distributions for retirement,

termination, death, disability, unforeseen emergency, or Distributions required by Code section 401(a)(9). Also, after the Termination Date, as the Plan permits, We will continue to pay Transfers so long as:

- (a) the GIA is part of the Plan's stable value investment option and that investment option comprises at least one other investment contract;
- (b) amounts payable from investment contracts constituting the Plan's stable value option are on a "last in, first out" basis with all other investment contracts being used before the GIA to pay Transfers, i.e., the value of each of the other investment contracts that constitute the Plan's stable value option must be \$0 before a Transfer is paid from the GIA and
- (c) Transfers to a Competing Fund may be restricted in accordance with Section 1.8 of the Addendum.

Notwithstanding the foregoing, as provided under Section 5.4(B) and (C) of the Base Agreement, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code Section 457 in a single lump sum payment, or as You and We mutually agree. We will also pay Termination Disbursements occurring as a result of termination of this Agreement under Section 5.1(D) of the Base Agreement in a single lump sum payment.

1.11 TERMINATION OF GUARANTEED INCOME FUND INVESTMENT ADDENDUM.
We may terminate this Investment Addendum upon 90 days' advance notice if:

- (i) We determine that the continued operation of the Guaranteed Income Fund is no longer commercially desirable for the class of business to which this Agreement belongs, and
- (ii) We notify all investors belonging to the same class of business as this Agreement and utilizing the Guaranteed Income Fund in writing that We are terminating the Guaranteed Income Fund.

The following provisions apply as of the date We terminate the Guaranteed Income Fund as provided above.

- (A) We will not accept additional Deposits or Transfers into the GIA and We will not make additional Transfers, Distributions, or Termination Disbursements from the GIA, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Asset Charge attributable to the GIA, as described in Section 1.4 of this Investment Addendum and the Expense Schedule. We will withdraw the amount from the GIA unless You agree to pay the Asset Charge, as described

in the Base Agreement.

- (C) You may transfer the GIA balance in a lump sum to any other investment option represented by an Investment Addendum under this Agreement. We will disburse any remaining GIA balance in a lump sum as You direct in writing. If You do not transfer the GIA balance to another investment option under this Agreement, or otherwise direct Us to disburse the balance, We will transfer the GIA balance to a non-interest bearing account until such time as You transfer the GIA balance to another investment option under this Agreement, or otherwise direct Us to disburse the balance.

UNIVERSAL SEPARATE ACCOUNT E INVESTMENT ADDENDUM

- 1.1 Separate Account E, as referenced in this Addendum, is each pooled separate account maintained by Empower Annuity Insurance Company (Empower) that is described in the Appendix to this Addendum. We segregate Separate Account E assets from Empower's other assets. Separate Account E assets are only subject to the claims of investors participating in this Separate Account.

We maintain and operate Separate Account E in accordance with the following paragraphs.

- (A) INVESTMENTS. We invest Separate Account E assets as described in the Appendix. We invest each separate account's assets primarily either in
- (a) publicly issued bonds or common stocks of domestic or non-United States companies or other equity securities of domestic or non-United States companies, or other types of equity investments or debt types of investments,
 - (b) units of other separate accounts that We maintain or
 - (c) interests in other commingled investment funds that invest primarily in either common stocks or other types of equity investments or debt types of investments.

However, We may invest the assets in any investment that We deem to be permissible under applicable law. We will invest or reinvest Separate Account E assets at Empower's sole discretion. We will credit/charge any income and any realized or unrealized gains or losses under Separate Account E without regard to its other income, gains or losses.

- (B) SEPARATE ACCOUNT E EXPENSES. We may apply the following expenses to Separate Account E assets.
- (a) Separate Account Investment Management Fee. This fee covers the investment management of Separate Account E assets. In addition, it covers expenses and taxes that We incur in establishing and maintaining each investment vehicle under this Addendum. We will determine this fee and apply it daily to all investors' assets in Separate Account E. We allocate the fee based on the value of each investor's share of Separate Account E. The maximum aggregate annual rate of Management Fee will not exceed one and three-fourth

percent (1.75%).

(b) Other Separate Account Expenses. If applicable, We will deduct the following expenses directly from Separate Account E assets:

- (i) brokerage commissions, transfer taxes and other direct charges arising from the purchase or sale of investments or futures instruments under Separate Account E;
- (ii) other taxes, charges or expenses directly attributable to the operation of, or the assets held in, Separate Account E; and
- (iii) any expenses (including reasonable fees and expenses for the time spent by officers or employees of Empower) that We incur in the course of litigation, representation on any creditors' committees, or any other action that We determine is reasonably necessary or required to preserve or enhance the value of Separate Account E assets.

(C) SEPARATE ACCOUNT E UNIT. We divide Separate Account E into units of participation and We refer to each unit as a Separate Account E Unit. When We accept Deposits or Transfers into Separate Account E, We increase the number of Separate Account E Units. When We make Transfers, Distributions or Termination Disbursements from Separate Account E, We decrease the number of Separate Account E Units. We determine the increase or decrease in the number of Separate Account E Units by dividing (i) by (ii) where

(i) is the amount allocated to or withdrawn from Separate Account E, and

(ii) is the then current Separate Account E Unit Value.

(D) SEPARATE ACCOUNT E UNIT VALUE. We determine a Separate Account E Unit Value on each Valuation Date. The Unit Value is equal to (i) divided by (ii) where

(i) is the Market Value of Separate Account E, and

(ii) is the total number of Separate Account E Units.

The Separate Account E Unit Value on any date is equal to the amount determined on the Valuation Date coinciding with or last preceding such date.

- (E) MARKET VALUE OF SEPARATE ACCOUNT E. We will determine the Market Value of Separate Account E for each Valuation Date. On any Valuation Date, We determine the Market Value under Empower's established procedures for valuing assets.

1.2 VALUATION. The value of the Plan assets invested in Separate Account E is an amount equal to (i) times (ii) where

- (i) is the number of Separate Account E Accumulation Units credited to the Plan under this Addendum, and
- (ii) is the Separate Account E Accumulation Unit Value for the Valuation Date.

- (A) SEPARATE ACCOUNT E ACCUMULATION UNITS. When We accept a Deposit or Transfer for the Plan into Separate Account E, We credit the Plan with a number of Accumulation Units equal to (i) divided by (ii) where

- (i) is the Deposit or Transfer amount, and
- (ii) is the Separate Account E Accumulation Unit Value as of the Valuation Date on which We allocate the Deposit or Transfer amount to Separate Account E.

When We make a Transfer, Distribution or Termination Disbursement for the Plan from Separate Account E, We debit the Plan by the number of Separate Account E Accumulation Units equal to (i) divided by (ii) where

- (i) is the Transfer, Distribution or Termination Disbursement amount, and
- (ii) is the Separate Account E Accumulation Unit Value as of the Valuation Date on which We make the Transfer, Distribution or Termination Disbursement from Separate Account E.

- (B) SEPARATE ACCOUNT E ACCUMULATION UNIT VALUE. The Separate Account E Accumulation Unit Value is the Separate Account E Unit Value adjusted to reflect any applicable Asset Charge described

in the Expense Schedule.

- (C) VALUATION DATE. A Valuation Date will occur on each day that We are open for business and an orderly financial market exists for investment transactions. We base all transactions processed on a Valuation Date on the value of Separate Account E investments as of the close of the financial market's business day.

1.3 LIMITATIONS. We may apply the following limitations.

- (A) We may delay any Transfer, Distribution, or Termination Disbursement from Separate Account E for a period of up to thirty (30) days if there is negative cash flow into Separate Account E and if We determine that liquidating investments would adversely affect remaining investors in Separate Account E. In determining whether there is negative cash flow, We will consider all investors' assets in Separate Account E as of the Valuation Date that applies to the Transfer, Distribution or Termination Disbursement.
- (B) We may defer Transfers, Distributions or Termination Disbursements from Separate Account E under Section 3.3 of the Base Agreement if We determine that the value of a Transfer, Distribution or Termination Disbursement is not possible due to any of the following circumstances:
 - (a) The New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
 - (b) An emergency exists as a result of which (i) disposal by Empower of assets that are underlying investments for Separate Account E is not reasonably practicable or (ii) it is not reasonably practicable for Empower fairly to determine the value of net assets in Separate Account E; or
 - (c) Such other periods as the Securities and Exchange Commission may by order permit for the protection of security holders of a registered investment company that is an underlying investment for Separate Account E.

1.4 TERMINATION OF SEPARATE ACCOUNT E. We may terminate Separate Account E if

- (a) We determine that the continued operation of Separate Account E is no longer commercially desirable, and
- (b) We notify all investors utilizing Separate Account E in writing that We are terminating Separate Account E.

The following provisions apply as of the date We terminate Separate Account E.

- (A) We will not accept additional Deposits or Transfers into Separate Account E and We will not make additional Transfers, Distributions or Termination Disbursements from Separate Account E, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Separate Account E Expenses, described in the preceding Section 1.1(B), and withdraw the amount from Separate Account E. We will also determine the amount of any outstanding Asset Charge attributable to Separate Account E and described in the Expense Schedule. We will withdraw the amount from Separate Account E unless You agree to pay the Asset Charge, as provided under Section 4.6 of the Base Agreement.
- (C) You may transfer the Plan assets invested in Separate Account E to any other investment option represented by an Addendum under this Agreement. We will disburse the remaining value of the Plan assets invested in Separate Account E as You direct in writing.

UNIVERSAL SEPARATE ACCOUNT E APPENDIX

This Appendix references each Separate Account that We may offer under the Universal Separate Account E Investment Addendum as follows:

Separate Account	Separate Account Name	Investments
SA-11	Core Bond/PGIM Fund	Fund of funds invested in high-quality domestic fixed income securities
SA-12	Core Bond Enhanced Index/PGIM Fund	Invested in a portfolio of fixed income securities that mirrors the composition of the Bloomberg Barclays U.S. Aggregate Bond Index
SA-14	Investment Grade Corporate Bond/PGIM Fund	Invested in investment grade, publicly traded U.S. dollar-denominated corporate bonds
SA-15	Corporate Bond/PGIM Fund	Invested in publicly traded U.S. dollar-denominated corporate bonds
SA-16	High Grade Bond/GSAM Fund	Invested in investment grade, publicly-traded U.S. and non-U.S. dollar-denominated government and corporate fixed income securities
SA-18	Core Plus Bond/Reams Fund	Invested primarily in high-quality U.S. and non-U.S. government and corporate fixed income securities
SA-4AJ	Jennison Mid Cap Growth	Invested primarily in common stocks and other types of equity investments
SA-4BA	PGIM Quant Solutions Commodity Strategy Fund	Invested primarily in commodity futures
SA-4BR	Jennison International Equity Opportunities Fund	Invests primarily in publicly traded equity securities of non-U.S. companies
SA-55K	Balanced Fund I/Wellington Management Fund	Invested in a combination of equity and fixed income securities
SA-5AR	Real Estate/American Century Fund	Invested in REITs and equity securities of companies engaged in the US real estate industry
SA-5AS	SA/Invesco Small Cap Growth Strategy	Invested primarily in equity securities of U.S. small-sized corporations
SA-5CS	Real Estate/Cohen & Steers Fund	Invested in common stocks and other equity securities of US and international real estate companies

Separate Account	Separate Account Name	Investments
SA-5DZ	SA/Janus Balanced Strategy	Invested in equity and debt securities of U.S. and non-U.S. corporations
SA-5HS	International Value I Fund	Invested primarily in equity securities of non-U.S. corporations
SA-5OG	SA/Invesco Global Strategy Fund	Invested primarily in equity securities of U.S. and non-U.S. corporations
SA-5T1	Large Cap Growth I Fund	Invested in common stocks and other equity-related securities
SA-5T2	SA/T. Rowe Price Equity Income Strategy	Invested primarily in equity securities of established U.S. companies
SA-5T5	SA/T. Rowe Price Equity Income Strategy II	Invested in units of Empower's separate account SA-5T2
SA-5T6	Large Cap Growth III Fund	Invested in common stocks and other equity-related securities
SA-5T7	Large Cap Growth III Fund II	Invested in units of Empower's separate account SA-5T6
SA-5TE	PGIM TIPS Enhanced Index Fund	Invested primarily in PGIM Inflation Protected Securities Fund of the Prudential Trust Company Collective Trust, a collective trust fund
SA-9V	Large Cap Blend/MFS Fund	Invested in common stocks and other equity-related securities
SA-B	Dryden S&P 500® Index Fund	Invested in a portfolio of common stocks that mirrors the composition of the S&P 500® Index
SA-BF4	Balanced Fund (sub-advised by Wellington Management, PGIM)	Invested in units of other Empower's separate accounts that invest in domestic equity, fixed income and cash equivalent instruments
SA-BIA	International Blend / AQR	Invested in common stocks and other equity-related securities of non-U.S. companies
SA-BSC	Small Cap Value/Silvercrest Asset Management Fund	Invested in common stocks and other equity-related securities
SA-CG	Large Cap Growth II Fund	Invested in common stocks and other equity-related securities

Separate Account	Separate Account Name	Investments
SA-CP1	PGIM Total Return Bond SA	Invested in a diversified portfolio of fixed income securities
SA-CPP	Core Plus Bond/PGIM Fund	Invested in a diversified portfolio of fixed income securities
SA-CSF	High Yield Bond/PGIM Fund	Invested in a diversified portfolio of high-yield fixed income securities
SA-CV	Large Cap Value I Fund	Invested in equity securities of large capitalization corporations
SA-EMG	Emerging Markets Equity/PGIM Quant Solutions Fund	Invested in equity securities of emerging market countries
SA-FTF	Small Cap Growth/TimesSquare Fund	Invested in common stocks and other equity-related securities
SA-GB1	Government Securities Enhanced Index/PGIM Fund	Invested in debt Securities guaranteed or otherwise backed by the U.S. Government
SA-GB3	International Bond Plus/PIMCO Fund	Invested in high quality fixed income securities
SA-IB2	International Blend II Fund (managed by MFS)	Invested in common stock and other equity-related securities of non-U.S. companies
SA-IBQ	PGIM Quant Solutions International Developed Markets Index Fund	Invested primarily in equity securities of non-U.S. Corporations
SA-IBT	International Blend III Fund	Invested in common stock and other equity-related securities of non-U.S. companies
SA-IE2	International Blend Fund (sub-advised by Wellington Management)	Invested primarily in securities of non-U.S. companies
SA-IG2	International Growth/Artisan Partners Fund	Invested in common stocks and other equity-related securities
SA-IG4	International Growth I Fund (managed by American Century)	Invests primarily in equity securities of overseas (non-U.S.) companies
SA-IV1	International Value/LSV Asset Management Fund	Invested in common stocks and other equity-related securities

Separate Account	Separate Account Name	Investments
SA-J15	Day One 2015 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J20	Day One 2020 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J25	Day One 2025 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J30	Day One 2030 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J35	Day One 2035 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate

Separate Account	Separate Account Name	Investments
SA-J40	Day One 2040 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J45	Day One 2045 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J50	Day One 2050 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J55	Day One 2055 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J60	Day One 2060 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate

Separate Account	Separate Account Name	Investments
SA-J65	Day One 2065 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-JIT	Day One Income Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-L1	Lifetime Aggressive Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>80% in common stock and other equity investments</p> <p>20% in debt types of investments</p>
SA-L2	Lifetime Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>70% in common stock and equity investments</p> <p>30% in debt types of investments</p>

Separate Account	Separate Account Name	Investments
SA-L3	Lifetime Balanced Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>65% in common stock and other equity investments</p> <p>35% in debt types of investments</p>
SA-L4	Lifetime Conservative Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>55% in common stock and other equity investments</p> <p>45% in debt types of investments</p>
SA-L5	Lifetime Income & Equity Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LB3	PGIM Quant Solutions Large Cap Core Equity Fund	Invested primarily in common stock and other equity-related securities
SA-LB4	PGIM Quant Solutions US Broad Market Index Fund	Invested primarily in common stock and other equity-related securities
SA-LB6	PGIM Quant Solutions Small Cap Index Fund	Invested primarily in equity securities of U.S. small-sized corporations
SA-LB7	PGIM Quant Solutions Mid Cap Index Fund	Invested primarily in equity securities of U.S. mid-sized corporations

Separate Account	Separate Account Name	Investments
SA-LC2	Large Cap Growth/JPMorgan Investment Management Fund	Invested in common stocks and other equity-related securities
SA-LG3	Large Cap Growth / American Century	Invested in common stocks and other equity-related securities
SA-LG5	Large Cap Growth/MFS Fund	Invested in common stocks and other equity-related securities
SA-LG6	Large Cap Growth/Jennison Fund	Invested primarily in equity and equity-related securities of large-sized companies
SA-LP0/ LS0	Retirement Goal Income Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP2/ LS2	Retirement Goal 2020 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP3/ LS3	Retirement Goal 2030 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP4/ LS4	Retirement Goal 2040 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP5/ LS5	Retirement Goal 2050 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments

Separate Account	Separate Account Name	Investments
SA-LP6/ LS6	Retirement Goal 2060 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LV3	Large Cap Value Fund (sub-advised by Wellington Management)	Invested in common stocks and other equity-related securities
SA-LV4	Large Cap Value/Barrow Hanley Fund	Invested in common stocks and other equity-related securities
SA-LV5	Large Cap Value/LSV Asset Management Fund	Invested in equity securities of large capitalization corporations
SA-MB4	PGIM Quant Solutions Mid Cap Core Equity Fund	Invested primarily in common stocks and other equity-related securities
SA-MG1	Mid Cap Growth/Artisan Partners Fund	Invested in common stocks and other equity-related securities
SA-MG3	Mid Cap Growth/TimesSquare Fund	Invested in securities of mid-cap corporations rated at the time of purchase
SA-MG4	Mid Cap Growth I Fund (managed by Ivy)	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MG5	Mid Cap Growth/Frontier Capital Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MG6	Mid Cap Growth/Westfield Capital Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV1	Mid Cap Value Fund (sub-advised by Wellington Management)	Invested in common stocks and other equity-related securities
SA-MV2	Mid Cap Value/Cooke & Bieler Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV3	Mid Cap Value/Robeco Boston Partners	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV4	Mid Cap Value/Integrity Fund	Invested primarily in equity and equity-related securities of mid-sized companies

Separate Account	Separate Account Name	Investments
SA-RA1	PGIM Real Assets Fund	Invests wholly in the PGIM Real Assets Fund (Class Z), a mutual fund
SA-SB3	Jennison Small Cap Core Equity	Invested primarily in common stocks of small-sized companies
SA-SG3	Small Cap Growth II Fund (managed by Wellington)	Invested in common stocks and other equity-related securities
SA-SG5	Small Cap Growth/Emerald Fund	Invested in common stocks and other equity-related securities
SA-SG7	Small Cap Growth I Fund	Invested in common stocks and other equity related securities
SA-SV2	Small Cap Value/Ceredex Fund	Invested in common stocks and other equity-related securities
SA-SV3	Small Cap Value/Kennedy Capital Fund	Invested in common stocks and other equity-related securities
SA-SV4	Small Cap Value I Fund (managed by BNYM Newton)	Invested in common stocks and other equity-related securities
SA-SV5	Small Cap Value/Integrity Fund	Invested in common stocks and other equity-related securities
SA-SV6	Small Cap Value/Vaughan Nelson Fund	Invested in common stocks and other equity-related securities
SA-SV8	Small Cap Value/Victory Fund	Invested in common stocks and other equity-related securities

Not all Accounts listed above may be available for investment. Please refer to the separate account election forms for a list of currently available Accounts. Additional information regarding these Account(s) is available upon request.

***Please note that percentages listed under Investments are based on estimates We use for illustrative purposes and do not necessarily reflect the actual allocation as of the Effective Date of the Agreement or any prospective date. We can provide You additional information regarding current percentages that apply to these funds.

SEPARATE ACCOUNT F INVESTMENT ADDENDUM

- 1.1 Separate Account F, as referenced in this Addendum, is each separate account maintained by Empower Annuity Insurance Company (Empower) that is described in the Appendix to this Addendum. We segregate Separate Account F assets from Empower's other assets. Separate Account F assets are only subject to the claims of investors participating in this Separate Account F.

We maintain and operate each Separate Account F in accordance with the following paragraphs.

- (A) **MINIMUM BALANCE.** Notwithstanding anything to the contrary in this Agreement, We may require the Investor to make an initial Deposit to a Separate Account F equal to any minimum specified in the Appendix to this Addendum. We may also terminate the Investor's participation in a Separate Account F if the value of the Plan's assets is less than such minimum. Upon such termination the provisions of Section 1.4(A) – (C) of this Addendum shall apply.
- (B) **INVESTMENTS.** Separate Account F assets will be invested as described in the Appendix. Each separate account's assets will be invested primarily either in
- (a) publicly issued bonds or common stocks of domestic or non-United States companies or other equity securities of domestic or non-United States companies, or other types of equity investments or debt types of investments,
 - (b) units of other separate accounts that We maintain or
 - (c) interests in other commingled investment funds that invest primarily in either common stocks or other types of equity investments or debt types of investments.

However, the assets may be invested in any investment that is permissible under applicable law. We will credit/charge any income and any realized or unrealized gains or losses under Separate Account F without regard to its other income, gains or losses.

- (C) **ACKNOWLEDGEMENT BY INVESTOR.** By investing in a Separate Account F, the Investor acknowledges that We will retain the registered investment advisor listed in the Appendix to this Addendum to manage the assets of the Plan invested in that Separate Account F and will enter into any agreements necessary in connection with the investments of Separate Account F, including, but not limited to such agreement(s) necessary for the investment in a commingled investment fund or a separate account. The terms and conditions of the agreement(s) Empower enters into for a Separate Account F to invest in a

commingled investment fund or a separate account are hereby deemed adopted by the Investor. Each investment manager shall invest or reinvest the assets of a Separate Account F at its sole discretion in accordance with the investment guidelines for that Separate Account F. Empower shall not be responsible for the Plan's decision to invest in a Separate Account F and undertakes no responsibility to monitor the performance of the investment manager of any Separate Account F.

(D) SEPARATE ACCOUNT F EXPENSES. We may apply the following expenses to Separate Account F assets.

- (a) Separate Account Management Fee. This fee covers the investment management of Separate Account F assets. In addition, it covers expenses and taxes that We incur in establishing and maintaining each investment vehicle under this Addendum and may include amounts that may be available or used to pay the cost of the Plan's expenses. In determining a Plan's Separate Account F Unit Value, We apply the daily equivalent of the Plan's Separate Account Management Fee. The maximum aggregate annual rate of Management Fee will not exceed one and three fourth percent (1.75%).
- (b) Other Separate Account Expenses. If applicable, We will deduct the following expenses directly from Separate Account F assets:
 - (i) brokerage commissions, transfer taxes and other direct charges arising from the purchase or sale of investments or futures instruments under Separate Account F;
 - (ii) other taxes, charges or expenses directly attributable to the operation of, or the assets held in, Separate Account F; and
 - (iii) any expenses (including reasonable fees and expenses for the time spent by officers or employees of Empower) that We incur in the course of litigation, representation on any creditors' committees, or any other action that We determine is reasonably necessary or required to preserve or enhance the value of Separate Account F assets.

(E) SEPARATE ACCOUNT F UNIT. We divide Separate Account F into units of participation and We refer to each unit as a Separate Account F Unit. When We accept Deposits or Transfers into Separate Account F, We increase the number of Separate Account F Units. When We make Transfers, Distributions or Termination Disbursements from Separate Account F, We decrease the number of Separate Account F Units. We determine the increase or decrease in the number of Separate Account F Units by dividing (i) by (ii) where

(i) is the amount allocated to or withdrawn from Separate Account F, and

(ii) is the then current Separate Account F Unit Value.

(F) SEPARATE ACCOUNT F UNIT VALUE. We determine a Separate Account F Unit Value on each Valuation Date. The Unit Value is equal to (i) divided by (ii) where

(i) is the Market Value of Separate Account F, and

(ii) is the total number of Separate Account F Units.

The Separate Account F Unit Value on any date is equal to the amount determined on the Valuation Date coinciding with or last preceding such date.

(G) MARKET VALUE OF SEPARATE ACCOUNT F. We will determine the Market Value of Separate Account F for each Valuation Date. On any Valuation Date, We determine the Market Value under Empower's established procedures for valuing assets.

1.2 VALUATION. The value of the Plan assets invested in Separate Account F is an amount equal to (i) times (ii) where

(i) is the number of Separate Account F Accumulation Units credited to the Plan under this Addendum, and

(ii) is the Separate Account F Accumulation Unit Value for the Valuation Date.

(A) SEPARATE ACCOUNT F ACCUMULATION UNITS. When We accept a Deposit or Transfer for the Plan into Separate Account F, We credit the Plan with a number of Accumulation Units equal to (i) divided by (ii) where

- (i) is the Deposit or Transfer amount, and
- (ii) is the Separate Account F Accumulation Unit Value as of the Valuation Date on which We allocate the Deposit or Transfer amount to Separate Account F.

When We make a Transfer, Distribution or Termination Disbursement for the Plan from Separate Account F, We debit the Plan by the number of Separate Account F Accumulation Units equal to (i) divided by (ii) where

- (i) is the Transfer, Distribution or Termination Disbursement amount, and
- (ii) is the Separate Account F Accumulation Unit Value as of the Valuation Date on which We make the Transfer, Distribution or Termination Disbursement from Separate Account F.

(B) SEPARATE ACCOUNT F ACCUMULATION UNIT VALUE. The Separate Account F Accumulation Unit Value is the Separate Account F Unit Value adjusted to reflect any applicable Asset Charge described in the Expense Schedule.

(C) VALUATION DATE. A Valuation Date will occur on each day that We are open for business and an orderly financial market exists for investment transactions. We base all transactions processed on a Valuation Date on the value of Separate Account F investments as of the close of the financial market's business day.

1.3 LIMITATIONS. We may apply the following limitations.

(A) We may delay any Transfer, Distribution, or Termination Disbursement from Separate Account F for a period of up to thirty (30) days if there is negative cash flow into Separate Account F and if We determine that liquidating investments would adversely affect remaining Investors in Separate Account F. In determining whether there is negative cash flow, We will consider all Investors' assets in Separate Account F as of the Valuation Date that applies to the Transfer, Distribution or Termination Disbursement.

- (B) We may defer Transfers, Distributions or Termination Disbursements from Separate Account F under Section 3.3 of the Base Agreement if We determine that the value of a Transfer, Distribution or Termination Disbursement is not possible due to any of the following circumstances:
- (a) The New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
 - (b) An emergency exists as a result of which (i) disposal by Empower of assets that are underlying investments for Separate Account F is not reasonably practicable or (ii) it is not reasonably practicable for Empower fairly to determine the value of the assets in Separate Account F; or
 - (c) Such other periods as the Securities and Exchange Commission may by order permit for the protection of security holders of a registered investment company that is an underlying investment for Separate Account F.
- (C) In lieu of cash, all or a portion of the amount may be paid to You in the form of securities and/or cash if the amount of the Transfer, Distribution, or Termination Disbursement request exceeds the threshold specified in the Appendix to this Addendum.
- (D) We may not accept Deposits or Transfers to a Separate Account F if:
- (a) its investment manager exercises a right in its investment management agreement to limit the amount deposited or transferred into that Separate Account F; or.
 - (b) the sponsor of a commingled investment fund in which the Separate Account F is invested exercises a right in the fund's governing documents to not accept amounts deposited or transferred into that Separate Account F for investment in the commingled investment fund.
- (E) We have no obligation to complete any Transfer, Distribution or Termination Disbursement from a Separate Account F until we receive the cash or other form of payment from the commingled investment fund(s) in which that Separate Account F invests.

1.4 TERMINATION OF SEPARATE ACCOUNT F. We may terminate Separate Account F if

- (a) We determine that the continued operation of Separate Account F is no longer commercially desirable, and
- (b) We notify You in writing that We are terminating Separate Account F.

The following provisions apply as of the date We terminate Separate Account F.

- (A) We will not accept additional Deposits or Transfers into Separate Account F and We will not make additional Transfers, Distributions or Termination Disbursements from Separate Account F, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Separate Account F Expenses, described in the preceding Section 1.1(D), and withdraw the amount from Separate Account F. We will also determine the amount of any outstanding Asset Charge attributable to Separate Account F and described in the Expense Schedule. We will withdraw the amount from Separate Account F unless You agree to pay the Asset Charge, as provided under Section 4.6 of the Base Contract.
- (C) You may transfer the Plan assets invested in Separate Account F to any other investment option represented by an Addendum under this Contract. We will disburse the remaining value of the Plan assets invested in Separate Account F as You direct in writing.

SEPARATE ACCOUNT F APPENDIX

This Appendix references each Separate Account that We may offer under the Separate Account F Investment Addendum as follows:

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4AA	PIMCO Long Duration Bond Fund (Institutional Select)/ PIMCO - Pacific Investment Management Company	\$15,000,000	10%	Primarily publicly traded U.S. dollar denominated debt securities
SA-4AF	Ceredex Mid Cap Value Fund (Institutional Select)/Ceredex Value Advisors LLC	\$5,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AI	MFS International Value Equity (Institutional Select)/ MFS Investment Management	\$5,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AN	Eagle Mid Cap Growth (Institutional Select)/ Eagle Asset Management, Inc.	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4AO	MFS International Growth Equity (Institutional Select)/ MFS Investment Management	\$1,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AT	Columbia Dividend Value (Institutional Select)/ Columbia Management Investment Adv LLC	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4AU	Leeward Mid Cap Value Fund (Institutional Select)/ Leeward Investments LLC	\$1,000,000	10%	Primarily common stocks and other types of equity investments

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4AX	Robeco BP Large Cap Value Equity (Institutional Select)/ Robeco Investment Management Inc.	\$1,000,000	10%	The account will invest primarily in equity securities of U.S. large-sized corporations
SA-4BE	T. Rowe Price U.S. Large Cap Value Equity (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Primarily common stocks and other types of equity investments
SA-4BF	T. Rowe Price U.S. Large Cap Growth Equity (Institutional Select)/T. Rowe Price Associates, Inc.	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4BH	MetWest Core Plus Bond Fund (Institutional Select)/Metropolitan West Asset Management, LLC	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BJ	Western Asset Core Plus Bond Fund (Institutional Select)/Western Asset Management Company	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BL	Western Asset Core Bond Fund (Institutional Select)/Western Asset Management Company	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BM	ClearBridge International Growth Fund (Institutional Select)/ClearBridge Investments LLC	\$1,000,000	10%	Invests primarily in common stocks and other types of equity investments
SA-4BN	Sustainable Large Cap Growth Equity Fund (Institutional Select)/ Sustainable Growth Advisers LP	\$1,000,000	10%	Invests primarily in equity securities of large U.S. corporations
SA-4BQ	GSAM US Small Cap Value Fund (Institutional Select)/Goldman Sachs Asset Management, L.P.	\$1,000,000	10%	Invests primarily in publicly traded securities of smaller U.S. corporations

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4BS	American Century Small Cap Value Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests primarily in publicly traded equities of smaller U.S. corporations
SA-4BT	T. Rowe Price US Mid Cap Growth Equity Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests primarily in publicly traded equity securities of U.S. mid-cap companies
SA-4BU	BlackRock Equity Dividend Fund (Institutional Select)/BlackRock Financial Management, Inc.	\$1,000,000	10%	Invests primarily in publicly traded equity securities of U.S. large-cap companies
SA-4BV	American Century Mid Cap Value Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests primarily in publicly traded equities of mid-sized U.S. corporations
SA-4BX	American Century Emerging Markets Equity Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests in equity securities of companies that are domiciled and have primary business operations in developing countries/economies
SA-4BY	Ariel Investments Small/Mid Cap Value Fund (Institutional Select)/Ariel Investments, LLC	\$1,000,000	10%	Invests in equity securities issued by established domestic companies within the small to mid-capitalization range

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4BZ	Winslow Capital U.S. Large Cap Growth Fund (Institutional Select)/Winslow Capital Management, LLC	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-4CA	Capital Group EuroPacific Growth SA/Capital Bank and Trust Company	\$1	NA	Wholly invests in the Capital Group EuroPacific Growth Trust, a collective investment trust, which primarily invests in equity securities
SA-4CB	Champlain Mid Cap Fund (Institutional Select)/Champlain Investment Partners	\$1,000,000	10%	Invests in primarily mid cap domestic equity securities
SA-4CC	MFS Mid Cap Value Fund (Institutional Select)/MFS Institutional Advisors, Inc.	\$1,000,000	10%	Invests in primarily mid cap domestic equity securities
SA-4CD	Wellington Quality Equity Fund (Institutional Select)/Wellington Management Company, LLP	\$1,000,000	10%	Invests in primarily large cap domestic equity securities
SA-4CE	Wellington Growth Horizons Fund (Institutional Select)/Wellington Management Company, LLP	\$1,000,000	10%	Invests in primarily large cap domestic equity securities
SA-4CF	Lord Abbett Core Fixed Income Fund (Institutional Select)/Lord, Abbett & Co. LLC	\$5,000,000	10%	Invests in primarily fixed income securities
SA-4CG	Lord Abbett Bond Debenture Fund (Institutional Select)/Lord, Abbett & Co. LLC	\$5,000,000	10%	Invests in primarily fixed income securities
SA-4CJ	BlackRock S&P 500 Index Fund (Institutional Select)/BlackRock Financial Management, Inc.	\$1,000,000	10%	Invests primarily in publicly traded common stocks of U.S. corporations represented in the S&P 500 Index

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4CL	T. Rowe Price Blue Chip Growth Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-4CM	T. Rowe Price Growth Stock Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-R01	T. Rowe Price Retirement 2005 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2005 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R02	T. Rowe Price Retirement 2010 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2010 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R03	T. Rowe Price Retirement 2015 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2015 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R04	TRowe Price Retirement 2020 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2020 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R05	T.Rowe Price Retirement 2025 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2025 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R06	T.Rowe Price Retirement 2030 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2030 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R07	T.Rowe Price Retirement 2035 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2035 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R08	T.Rowe Price Retirement 2040 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2040 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R09	T.Rowe Price Retirement 2045 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2045 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R10	T.Rowe Price Retirement 2050 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2050 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R11	T.Rowe Price Retirement 2055 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2055 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R12	T.Rowe Price Retirement 2060 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2060 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R13	TRowe Price Retirement 2065 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2065 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R00	T.Rowe Price Retirement Balanced SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement Balanced Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Not all Accounts listed above may be available for investment. Please refer to the separate account elections from for a list of currently available Accounts. Additional information regarding these Account(s) is available upon request.

*The amount shown is current as of the date of issuance of this Appendix. We reserve the right to change this amount. The current amount is available upon request.

APPLICATION FOR INVESTMENT AGREEMENT
to be issued by
EMPOWER ANNUITY INSURANCE COMPANY ("Empower")
280 Trumbull Street, Hartford, CT 06103

Name of Applicant as it should appear on the Investment Agreement:	
Empower Trust Company, LLC as trustee of the Mono County 457(b) Retirement Plan	
Street Address:	
PO Box 556	
City, State & Zip Code:	
Bridgeport, CA 93517	
The Applicant is the (choose one) <input checked="" type="checkbox"/> Trustee <input type="checkbox"/> Plan Sponsor/Employer <input type="checkbox"/> Named fiduciary of the following Plan(s)	
Mono County 457(b) Retirement Plan	
Such Plan(s) is/are intended to meet the requirements of the following sections of the Internal Revenue Code:	
<input type="checkbox"/> 401(a) <input type="checkbox"/> 401(k) <input type="checkbox"/> 403(b) <input type="checkbox"/> 414(d) <input checked="" type="checkbox"/> 457(b) <input type="checkbox"/> 457(f) <input type="checkbox"/> Other _____	
The Applicant hereby applies for an Empower Investment Agreement (a group annuity contract) with the following investment product(s):	
Universal Separate Account E Investment Addendum	
Separate Account F Investment Addendum	
Guaranteed Income Fund	
This Application will be attached to and form a part of the Investment Agreement.	
Any person who knowingly, and with intent to injure, defraud or deceive, includes any false or misleading information on an application for an insurance policy may be subject to potential criminal and/or civil penalties.	
The undersigned individuals represent that they have the requisite power and authority to apply for an Investment Agreement on behalf of the Plan(s).	
By _____	By _____
Title <u>Director Trust Oversight</u> _____	Title _____
By _____	By _____
Title _____	Title _____
Dated at <u>Greenwood Village, CO 80111</u> on <u>October 3, 2024</u>	
(city, state) (date)	



October 3, 2024

Mono County, CA
PO Box 556
Bridgeport, CA 93517

Re: Group Annuity Contract for Mono County 457(b) Retirement Plan

Dear Plan Sponsor:

As the entity that will be the Trustee for the above-captioned plan, Empower Trust Company, LLC needs your written authorization to apply for and enter into a group annuity contract with its affiliate to facilitate the investment of Plan assets.

By counter-signing and returning this letter, you affirm the validity of the following statement:

Mono County, CA hereby authorizes Empower Trust Company, LLC, as the entity that will be the Trustee for the Mono County 457(b) Retirement Plan, to take all actions necessary to apply for and enter into a Group Annuity Contract with its affiliate.

Thank you for your prompt attention to this matter.

Sincerely,

Kevin Mollman
Senior Manager

Certification/Authorization by
Mono County, CA

Name: _____

Signature: _____

Title: _____

Date: _____

EMPOWER TRUST COMPANY, LLC

8525 E. ORCHARD ROAD • GREENWOOD VILLAGE, CO 80111 • (303) 737-3000

EXHIBIT A TO BULLETIN 2016- 5

NOTICE OF PROTECTION PROVIDED BY CALIFORNIA LIFE AND HEALTH INSURANCE GUARANTEE ASSOCIATION

This notice provides a brief summary regarding the protections provided to policyholders by the California Life and Health Insurance Guarantee Association (“the Association”). The purpose of the Association is to assure that policyholders will be protected, within certain limits, in the unlikely event that a member insurer of the Association becomes financially unable to meet its obligations. Insurance companies licensed in California to sell life insurance, health insurance, annuities and structured settlement annuities are members of the Association. The protection provided by the Association is not unlimited and is not a substitute for consumers' care in selecting insurers. This protection was created under California law, which determines who and what is covered and the amounts of coverage.

Below is a brief summary of the coverages, exclusions and limits provided by the Association. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations or the rights or obligations of the Association.

COVERAGE

- **Persons Covered**

Generally, an individual is covered by the Association if the insurer was a member of the Association *and* the individual lives in California at the time the insurer is determined by a court to be insolvent. Coverage is also provided to policy beneficiaries, payees or assignees, whether or not they live in California.

- **Amounts of Coverage**

The basic coverage protections provided by the Association are as follows.

- **Life Insurance, Annuities and Structured Settlement Annuities**

For life insurance policies, annuities and structured settlement annuities, the Association will provide the following:

- **Life Insurance**
 - 80% of death benefits but not to exceed \$300,000
 - 80% of cash surrender or withdrawal values but not to exceed \$100,000
- **Annuities and Structured Settlement Annuities**
 - 80% of the present value of annuity benefits, including net cash withdrawal and net cash surrender values but not to exceed \$250,000

The maximum amount of protection provided by the Association to an individual, for *all* life insurance, annuities and structured settlement annuities is \$300,000, regardless of the number of policies or contracts covering the individual.

- **Health Insurance**

The maximum amount of protection provided by the Association to an individual, as of July 1, 2016, is \$546,741. This amount will increase or decrease based upon changes in the health care cost component of the consumer price index to the date on which an insurer becomes an insolvent insurer. Changes to this amount will be posted on the Association's website www.califega.org.

COVERAGE LIMITATIONS AND EXCLUSIONS FROM COVERAGE

The Association may not provide coverage for this policy. Coverage by the Association generally requires residency in California. You should not rely on coverage by the Association in selecting an insurance company or in selecting an insurance policy.

The following policies and persons are among those that are excluded from Association coverage:

- A policy or contract issued by an insurer that was not authorized to do business in California when it issued the policy or contract
- A policy issued by a health care service plan (HMO), a hospital or medical service organization, a charitable organization, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company, an insurance exchange, or a grants and annuities society
- If the person is provided coverage by the guaranty association of another state
- Unallocated annuity contracts; that is, contracts which are not issued to and owned by an individual and which do not guaranty annuity benefits to an individual
- Employer and association plans, to the extent they are self-funded or uninsured
- A policy or contract providing any health care benefits under Medicare Part C or Part D
- An annuity issued by an organization that is only licensed to issue charitable gift annuities
- Any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as certain investment elements of a variable life insurance policy or a variable annuity contract
- Any policy of reinsurance unless an assumption certificate was issued
- Interest rate yields (including implied yields) that exceed limits that are specified in Insurance Code Section 1067.02(b)(2)(C)

NOTICES

Insurance companies or their agents are required by law to give or send you this notice. Policyholders with additional questions should first contact their insurer or agent. To learn more about coverages provided by the Association, please visit the Association's website at www.califega.org, or contact either of the following:

California Life and Health Insurance
Guarantee Association
P.O. Box 16860
Beverly Hills, CA 90209-3319
(323) 782-0182

California Department of Insurance
Consumer Communications Bureau
300 South Spring Street
Los Angeles, CA 90013
(800) 927-4357

Insurance companies and agents are not allowed by California law to use the existence of the Association or its coverage to solicit, induce or encourage you to purchase any form of insurance. When selecting an insurance company, you should not rely on Association coverage. If there is any inconsistency between this notice and California law, then California law will control.



ACKNOWLEDGMENT OF RECEIPT OF CONTRACTUAL INFORMATION

I acknowledge that I have received a copy of the following documents prior to signing the authorization letter, authorizing Empower Trust Company, LLC to sign the contract application on my behalf. In doing so, this is the acceptance of the terms of the contract issued to Empower Annuity Insurance Company:

- **Questions and Answers.** Provides answers to questions that you may have regarding the contract.
- **Separate Account Indemnification Disclosure.** As a result of the plan's investment in certain separate accounts covered under the Universal Separate Account E Investment Addendum, designated by Empower, Empower acknowledges fiduciary status with respect to those separate accounts that participate in the "Managers of Managers" program and therefore agrees to indemnify the Plan.
- **Contract/Contract Application.** A customized Investment Agreement, including the Guaranteed Income Fund Investment Addendum, Universal Separate Account E Investment Addendum, Separate Account F Investment Addendum, Expense Schedule, and Contract Application, that sets forth the terms of your investments. ***Contract Application is to be signed by the Plan Sponsor if Empower Trust Company is not the Trustee.***
- **Contract Authorization Letter.** If Empower Trust Company, LLC acts as/will be directed Trustee of your Plan, signing this letter Authorizes Empower Trust Company, LLC, as Trustee for your Plan, to enter into the Contract on your behalf. **To be signed by the Plan Sponsor**
- **Summary of the Life and Health Insurance Protection Association Act and/or Notice Concerning Coverage Limitations and Exclusions.** Describes coverage and exclusions from coverage under the applicable state guaranty association in accordance with the jurisdiction of the Contract. **Included if applicable with the contract.**

By:

_____ Title:

_____ Date:

Mono County, CA
Plan Sponsor

Acknowledgment/Disclosures

Questions and Answers about your Agreements with Prudential Retirement Insurance and Annuity Company

The following material provides answers to questions that our Prudential Retirement clients may have regarding their Investment Agreements and administrative services agreements (collectively “Agreements”) with Empower Annuity Insurance Company and its affiliates (“Empower”). The answers to the questions posed below govern how Empower exercises its powers and are intended to bind Empower, and limit its exercise of powers under the Agreements. Empower shall exercise its powers strictly in accordance with these Q&As. The specific funds addressed below may or may not apply to your contract. We hope that you find this material helpful and informative.

Guaranteed Income Fund

Q.1. What contractual guarantees are offered under the Guaranteed Income Fund?

A.1. The Guaranteed Income Fund (GIF) established under your Investment Agreement (contract) offers a full guarantee of principal and accumulated interest by Empower (we, us, or our). Interest crediting rates are declared in advance and guaranteed for six-month periods (January 1 through June 30 and July 1 through December 31). We will provide advance notice of the guaranteed interest rate for the upcoming six-month period. We will always credit an interest rate that is greater than or equal to the minimum rate described in your contract, prior to deduction for contract related expenses. Because of these guarantees and your ability to purchase annuities at rates no greater than those set forth in the contract, we consider the GIF a “guaranteed benefit policy” under the Employee Retirement Income Security Act of 1974, as amended.

Q.2. What types of investments support these guarantees?

A.2. The investments supporting the guarantee are in our General Account. The General Account is invested in publicly traded and privately placed debt securities and mortgage loans, and, to a lesser extent, real estate and other equity investments. The overall credit quality of the portfolio is investment grade and the exposure to high yield assets is limited to ten percent. We closely monitor credit and interest rate risks and proactively adjust these risks to adhere to portfolio risk limits and guidelines.

In addition, financial instruments such as swaps and futures contracts may be used to manage portfolio duration, currency exposure or for other purposes. Examples include, but are not limited to: the use of swaps to synthetically convert a floating-rate security to fixed (or vice versa), the sale of US Treasury futures contracts to shorten portfolio duration and increase rate responsiveness, and to hedge corporate credit exposure.

Q.3. How are interest crediting rates determined?

A.3. We track the yields on the investments we make for the segment of our General Account used for defined contribution plans and use them as a consideration in establishing the interest crediting rates that we announce in advance and credit to participants’ GIF accounts. A segment is not a physical segregation of assets, but rather an accounting mechanism we use to track the investment experience of assets whose primary purpose it to support the liabilities of similar products. A process similar to the one described here for defined contribution contracts is followed for allocating investment income to contracts in other segments.

The interest rates credited to participants’ GIF accounts will be net of your contract’s Asset Charge. The gross interest crediting rate for the GIF (before taking into account your contract’s Asset Charge) is set individually for different groups of contracts. Each such group, (an “interest segment”), is normally comprised of similar contracts whose initial contributions with us were deposited in the same calendar year period (but other groupings are possible).

In determining the rate of interest to be guaranteed for the upcoming six-month guarantee period, we also consider such factors as the General Account segment’s projected investment earnings, the current interest rate and general economic environment, our investment expenses, and a profit and risk component. The profit and risk component

may vary by interest segment and may be used to cover any of our expenses related to your contract or in providing administrative services to your plan that are not covered by the Asset Charge. In addition, we will include a provision for realized capital gains or losses so that, over time, these will generally be credited back to contracts in the various interest segments. Since, however, interest crediting rates are announced in advance and guaranteed for six months, the amount we actually retain for investment expenses, profit and risk will depend on how closely our estimates mirror the actual results for the period and, therefore, will not be predeterminable.

Q.4. Are there any restrictions on transferring or distributing GIF balances to other plan investment options while the contract is active?

A.4. Transfers from the GIF to a Competing Fund, as that term is defined below, are governed by an industry standard “equity wash” provision. This means that transfers may be made, provided the amount to be transferred is first transferred to a plan investment option that is not a Competing Fund and such amount is held in that fund for a period of at least ninety (90) days before being transferred to a Competing Fund.

A Competing Fund is an investment option available under the plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years. For purposes of the contract, Competing Funds include but are not limited to money market and short-term bond funds. We will provide you with thirty (30) days’ advance notice if we determine that an investment option under the plan becomes a Competing Fund.

A Prohibited Competing Fund is either a money market fund, a fund that guarantees principal or a fund that is primarily comprised of instruments that guarantee principal. You may not offer a Prohibited Competing Fund as a plan investment option unless we give you prior written consent.

Normally, while the contract is active, transfers among investment options and distributions to participants will be made immediately. However, under the limited circumstances described below, they may be restricted. For purposes of transfers and distributions of GIF funds while your contract is active, your contract’s GIF assets are “pooled” with other similar contracts that deposited their initial contribution with us in the same calendar year and which contain limitations similar to the ones described below.

For each calendar year, if total cash outflow requests from your contract’s pool (as defined above) exceed 10% of the pool’s balance as of January 1, Empower has the option (but not obligation) to close the pool to future outflows for the remainder of the calendar year. If the pool has been closed, annual cash outflows from your plan will be limited to 10% of your contracts’ GIF balance. Once the 10% limit of your contract has been reached, future outflows will be restricted. Note that we will not exercise this option during the first calendar year that the pool was established.

Distributions resulting from a plan participant’s termination of employment, retirement, death or disability, hardship withdrawals and minimum required distributions will always be paid in full and not deferred. In addition, while participant-directed transfers to other plan investments made in accordance with the plan’s terms are taken into account in determining whether these limitations apply, such transfers will not be deferred.

The main purpose is to protect the financial interest of customers with active contracts during times of severe interest rate volatility. Although this or a similar deferral provision has been in place since the 1970s, it has seldom been necessary to invoke it.

Q.5. What is the difference between an “interest segment” and a “pool”?

A.5. An interest segment, as described in this document, is a mechanism we use to group together contracts with similar characteristics for the purposes of setting current and future interest crediting rates. Whereas, a “pool” as described in this document is a mechanism we use for grouping contracts with similar transfer, distribution and termination limitations for the purposes of determining when we have the option to apply those limitations. Each interest segment established during a calendar year is a subset of a pool. As a point of reference, most pools since the early 1990’s have balances between \$250 million and \$750 million.

Q.6. Can fixed annuities be purchased?

A.6. Subject to the terms of the plan, amounts held under the contract, whether in the GIF or a separate account, can be used to purchase a fixed annuity where we guarantee the payment of benefits payable under the annuity. The premium to purchase the annuity will be based on the more favorable of the contract's annuity purchase rates or our current annuity purchase rates.

Q.7. How can the GIF be terminated?

A.7. Please refer to the "Contract Termination" section below

Separate Accounts

Q.8. What is an insurance company separate account (referred to herein as "separate account(s"))?

A.8. A separate account is a fund held by a life insurance company that is segregated and maintained separately from the insurer's general account. Separate accounts are generally commingled investment vehicles that aggregate assets from more than one retirement plan to achieve economies of scale; however, Empower also maintains single-client separate accounts in certain instances. Separate accounts are made available through group annuity contracts issued by the insurance company to qualified retirement plans, like 401(k) or profit sharing plans, and eligible governmental plans. Separate account investors own "units" that represent fractional ownership of the separate account.

Separate accounts can be valued at *book* or *market*. Separate accounts that are valued at *book* provide a fixed rate of return and the contractholder does not participate in the investment experience of the account. On the other hand, a *market value* separate account is one where the returns of the account are based upon the performance of the assets held therein.

Q.9. Are there any guarantees with respect to contributions or investment return in the separate accounts?

A.9. The separate accounts available to your plan would not provide guarantees with respect to the separate account's market value ("nonguaranteed separate accounts"). All gains and losses, both realized and unrealized, are reflected directly in the unit value of interests in those market value separate accounts.

Q.10. How are fees and expenses charged against nonguaranteed separate accounts?

A.10. The unit value of each of the separate accounts is net of an annual Separate Account Investment Management Fee, and an Asset Charge (if applicable) as well as Separate Account Expenses as defined in the contract. Examples of Separate Account Expenses are any taxes or charges relating from the purchase or sale of a separate account's investments or otherwise attributable to a separate account's operation or assets.

In addition, each separate account that invests in a portfolio of assets invests a portion of the separate account's assets in a "short-term fund" to maintain liquidity and safety of principal. The short-term fund may be a separate account, a managed account, a mutual fund or a collective investment trust. The short-term fund was a collective investment trust until November 30, 2020 when it was replaced by a separate account managed by the same unaffiliated manager. We continue to reserve the right to change the type of investment vehicle the separate account utilizes as its short-term fund. We may hire an affiliated or unaffiliated manager to manage the short-term fund. All gains and losses, both realized and unrealized, of investments made by the short-term fund are reflected directly in your contract's share of the separate account and the asset management fee that applies to the short-term fund is reflected in the unit value of the separate account.

Q.11. What is the amount of the annual management fee for the nonguaranteed separate accounts?

A.11. The fees are disclosed in the Performance Update or Offering Memorandum (described below) for the applicable

separate account.

Q.12. Does Empower receive any other fees in connection with the separate accounts?

A.12. We may also receive reimbursement from third parties for all or part of our expenses associated with producing, maintaining and distributing marketing materials related to the separate accounts. These are disclosed in the Performance Update or Offering Memorandum for the applicable separate account.

Q.13. Are there any limits on access to separate account assets while the contract is active?

A.13. Generally, transfers and distributions may be deferred for up to thirty (30) days if there is negative cash flow into a separate account and if we determine that liquidating investments would adversely affect remaining participants in a separate account.

Q.14. What is a Performance Update and how do I get one?

A.14. Performance Updates provide performance and investment-related information for GIF and for each separate account under your contract and explain the applicable GIF or separate account's current investment objective, current investment strategy, historical performance and the operating expenses associated with the separate account, such as any applicable management fees, 12b-1 fees, service fees, third party fees and participant fees. To receive a copy of the latest Performance Update or more information regarding GIF or a particular separate account please contact your Prudential Retirement representative.

Other Limitations

Q.15. Are there other restrictions on transfers or distributions from the GIF or separate accounts?

A.15. Yes. If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, we may defer the transfer, distribution or disbursement for up to six months. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. Distributions resulting from a plan participant's termination of employment, retirement, death or disability will always be paid in full and not deferred.

Mutual Fund Payments

Q.16. Does PRIAC receive payments in connection with the Mutual Funds it offers, either directly or through separate accounts or other investments?

A.16. Empower offers various product menus to group retirement plan customers depending on a variety of quantitative and qualitative factors. These factors may include the amount of any payment made to Empower by a mutual fund or other investment vehicle or any of its affiliates ("Mutual Fund"), including service fees under distribution and/or servicing plans adopted by the Mutual Funds pursuant to Rule 12b-1 of the Investment Company Act of 1940, administrative fees, expense reimbursements, asset-based sales compensation, marketing support fees,

and/or other compensation (“Mutual Fund Payments”) that may be required by Empower to offer the Mutual Funds. These product menus have varying degrees of Mutual Fund Payments associated with them. These Mutual Fund Payments help compensate us for the distribution of the Mutual Funds and for the servicing associated with your plan. PRIAC takes into consideration the anticipated Mutual Fund Payments when determining the fees charged for a product. Mutual Fund Payments are disclosed on the Performance Update and in other correspondence from Empower, such as a 408(b)(2) report. If the aggregate revenue Empower obtains in connection with servicing your plan (including Mutual Fund Payments) exceeds our associated costs, we earn a profit. Otherwise, we incur a loss.

Q.17A. When PRIAC offers a Mutual Fund, either directly or through separate accounts or other investments, does it make available the cheapest share class of that fund?

A.17A. Not necessarily. Empower makes available a variety of share classes for each Mutual Fund it makes available on its platform, either directly or through separate accounts or other investments. In certain cases, Empower may not make every share class available for a particular Mutual Fund. For example, a less expensive share class may be available for a particular Mutual Fund; however, Empower may not make the less expensive share class available because the Mutual Fund Payments associated with that share class are insufficient to compensate us for the distribution of the Mutual Funds and for the servicing associated with your plan. See Answer to Question 17, above.

Contract Termination

Q.17. How can the contract be terminated?

A.17. You can terminate the contract by giving us written notice that you wish to terminate and that contributions are being terminated. We can terminate the contract if you do not comply with the terms of the contract or if we determine this class of business is no longer commercially feasible.

Q.18. If the contract is terminated, when will the GIF assets be distributed?

A.18. Upon notice of contract termination, we will bill you for any unpaid expenses. Distribution of GIF assets will begin within ninety (90) days after we have received payment for all outstanding billed expenses and all information necessary to make the transfer or distribution.

Q.19. Will the GIF assets be distributed at book value?

A.19. Yes. The book value of contributions credited to the GIF, together with accumulated interest, will normally be transferred in a lump sum on the termination payout date unless the deferral provision described below is in effect.

For purposes of termination distributions, your contract’s GIF assets are “pooled” with other similar contracts that deposited their initial contribution with us in the same calendar year and which contain a limitation similar to the one described below. It is this pooling approach that allows us to transfer your GIF assets in a lump sum at book value under most conditions. In the event that total distributions and transfers from your contract’s pool (as defined above) exceed 10% of the pool’s balance as of January 1, Empower has the option (but not obligation) to make the termination payout in installments as described below. If this 10% limit is reached, and if we exercise our option, we will distribute at least one-sixth (1/6th) of your contract’s GIF balance within 90 days of receipt of good order. Note that we will not exercise this option during the first calendar year that the pool was established. We believe, however, that under most of the conditions that would require us to exercise our right to require installment payments, we may be able to offer you an extra-contractual option to receive the remaining payouts in a lump sum in the following year.

Q. 21. How will GIF assets be distributed on an installment basis?

A.20. If we invoke the right to make the termination payout in installments, you may elect one of the following two installment distribution options:

The first installment distribution option consists of receiving one-sixth of your GIF balance within 90 days.

Thereafter, additional installments would be paid each succeeding year, with the first being one-fifth the remaining value of the account, the second one-fourth, the third one-third, the fourth one-half and, the fifth, the balance of your account. During the deferral period, we reserve the right to pay your plan's remaining GIF balance in a lump sum at any time.

A guaranteed interest rate would be credited to the unpaid balance during the entire deferral period (Installment Period Rate). This rate will be an annual rate that is determined at the date of termination using the following formula:

Installment Period Rate = $i - .5(j-i)$ where

(i) is the current interest crediting rate applicable to your contract's interest segment, and

(j) is the interest crediting rate applicable to new contracts with similar features on the termination date.

The Installment Period Rate (prior to deduction for any contract related expenses) after termination will not be less than the minimum rate described in your contract prior to deduction for expenses or greater than the interest crediting rate applicable to your contract's interest segment.

Example: Your contract's interest segment rate = 7% (i)
New contract's rate = 7.5% (j)

Installment Period Rate:
= $7\% - .5(7.5\% - 7\%)$
= $7\% - .25\%$
= 6.75%

During the deferral period, we may decide to distribute the remaining installments in a lump sum at any time under this option. The applicable provisions of the contract's expense schedule will continue to apply during the payout period.

Under the second installment distribution option, we will pay annual installment payments over no more than ten (10) years. The initial disbursement will be made one year after the termination date. Any subsequent disbursements will be made on each calendar year anniversary of the termination date. We will issue a written guarantee of the interest rate that we will credit to the unpaid balance of the GIF (Installment Period Rate). This rate will be an annual rate equal to "i" minus one percent (1%). "i" is determined using the same formula described above under the first installment distribution option.

We will always credit an interest rate greater than or equal to the minimum rate described in your contract prior to deduction for expenses.

The number of annual payments will be referred to as "N" where

N is (j-i) multiplied by 100 and rounded up to the next integer, N cannot be less than 1 or greater than 10.

The determination of "j" and "i" will be made as described above under the first installment distribution option.

Each disbursement will be an amount equal to $1/(N-t+1)$ times the remaining value of the GIF, where t equals 1 for the first installment, 2 for the second installment, and so on until it equals N for the last installment.

During the deferral period, we will pay the excess of annual distributions resulting from plan participants' termination of employment, retirement, death or disability over annual plan contributions and the annual installment payment. Also, the installment payment provisions will not apply if the plan is terminated.

Q.22. What is the purpose of the GIF deferral provisions described above, and what is the likelihood of either of

them being invoked?

A.21. The main purpose is to protect the financial interest of customers with active contracts during times of severe interest rate volatility. Although this or a similar deferral provision has been in place since the 1970s, it has seldom been necessary to invoke it. The usual form of payment is a full lump-sum distribution of each participant's GIF balance within ninety (90) days.

Q.23. If the contract is terminated, how are assets in the separate accounts distributed?

A.22. The book value of the Guaranteed Short-Term Securities Fund and the Guaranteed Government Securities Fund assets and the market value of assets in all nonguaranteed separate accounts will normally be distributed in a lump sum ninety days after we have received all outstanding expenses and all information necessary to make the distribution. These amounts are subject to the limitations previously described.

Contract or Investment Product Amendments

Q.24. How can the terms of the Agreements be changed?

A.23. There are three ways that the provisions of the Agreements can be changed:

- a. You and we can agree in writing;
- b. We will make any changes necessary to conform the Agreements to any law or regulation to which either your plan or Empower or an affiliate of Empower is subject to; or
- c. We may, with at least ninety (90) days' notice to you, propose in writing an amendment to the Agreements. If you do not reject the amendment by terminating your Agreements in accordance with their terms prior to the effective date of the change, you will be deemed to have accepted the amendment. If you reject the amendment by terminating your Agreements in accordance with their terms before the amendment's effective date, the assets will be managed and/or plans will be administered and distributed under the terms in effect before the proposed amendment.

This Q&A #24 applies to all fees, expenses, and services (as applicable) set forth in the Agreements, except that this Q&A #24 does not supersede any provisions in the Agreements or in this Q&A document that impose greater restrictions on Empower or its affiliates (e.g., provisions that bar any changes except upon mutual agreement).

Notwithstanding the foregoing, this Q&A #24 shall apply to amendments initiated by Empower and not to any changes resulting from actions taken by another investment provider ("Investment Provider-Initiated Changes"); however, Empower shall endeavor to provide as much advance notice regarding Investment Provider-Initiated Changes as possible.

Your contract's annuity purchase rates may only be changed once in any twelve-month period unless you and we mutually agree.

Q.24A. How can the design or management of investment products you have selected, or the terms of participation in those investment products, be changed?

A.24A. The procedures outlined in Q&A #24 apply to changes in the design or management of investment products you have selected, as well as to changes in the terms of participation in those investment products—including changes in fees and expenses. These restrictions on such changes apply regardless of what the applicable contract expressly provides. For example, whereas your contract may specify a maximum fee for an investment product (for example, a maximum aggregate rate of separate account investment management fee), this Q&A provides that there will be no changes to the fee you are paying, as disclosed in the Performance Update or Offering Memorandum, except in accordance with the procedures outlined in Q&A #24, even if the fee after the change is

below the maximum fee specified in your contract.

As with amendments to Agreements addressed in Q&A #24, these procedures for making changes to investment products, or the terms of participation in investment products, do not supersede any provisions in the Agreements or in this Q&A document that impose greater restrictions on PRIAC or its affiliates (e.g., provisions that bar any changes except upon mutual agreement). Also, as with the Contract changes addressed in Q&A #24, the procedures outlined in Q&A #24 do not apply to any Investment Provider-Initiated Changes; however, Empower shall endeavor to provide as much advance notice regarding Investment Provider-Initiated Changes as possible.

Asset Charge

Q.25. What is the Asset Charge?

A.24. The Asset Charge is imposed to defray certain of our costs in establishing and maintaining your contract and providing administrative services to your plan. It may also be used to cover payments we make at your direction to other service providers. These charges are set forth in your contract's expense schedule. The Asset Charge and the other charges set forth on this schedule do not cover any fees, expenses, taxes or charges relating to the investment of money placed in the GIF or separate accounts. The expense schedule charges are separate and distinct from any deductions made in reaching guaranteed interest crediting rates or in determining the value of a separate account. The Asset Charge applicable to GIF will also be disclosed to you through the interest rate letter you receive periodically. The expense schedule cannot be changed more frequently than once in any twelve-month period unless you and we mutually agree.

Float Earnings

Q.26. Does PRIAC earn additional compensation from "float" earnings?

A.25. Yes. We may hold funds awaiting investment overnight in a pool that earns money market rates and we retain this float. We also hold funds for distributions in this pool pending the cashing of a check by a payee. We may also earn float on funds withheld from payments for the purposes of tax withholding and in other circumstances. We fully disclose these practices in our written float disclosure that will be provided to you upon request.

Payments to other Parties

Q.27. What types of payments or compensation does Empower provide to third parties related to its Retirement business?

A.76. We may pay commissions in connection with your Investment Agreement as disclosed in a separate disclosure document and/or as disclosed from time to time as part of the information we provide in connection with the filing of Form 5500, if applicable.

From time to time we may consent to pay money or to give other value to a contractholder or its representatives. Money that we may consent to pay may include allowances or reimbursements paid to contractholders, or to third parties for a contractholder's benefit, in connection with services rendered to a contractholder or costs incurred by a contractholder in connection with its administration of the Plan. Value that we may consent to give may include educational and reasonable entertainment events that assist a contractholder or its representatives in the discharge of a contractholder's duties as a plan sponsor. Separately, apart from Plan activities, we may also at a contractholder's request contribute to a contractholder's employee appreciation, charitable, educational or entertainment events.

In addition, we or our affiliates may provide compensation, payments and/or incentives to firms that furnish marketing, sales or other services to us in connection with our products. Such services may include Empowers participation in seminars or conferences sponsored by such firms.

We can provide further details upon your request, to the extent such a payment applies to your Empower product.

Rebalancing Disclosure – Component Funds

Fund of Fund Rebalance Disclosure (Component Fund): Your plan may invest directly in units of an Empower insurance company separate account made available on the Universal Separate Account E Addendum or Separate Account F Investment Addendum to your plan’s group annuity contract, as applicable. Certain of these PRIAC insurance company separate accounts are also used as an underlying fund (a “Component Fund”) in one or more fund-of-fund products on Prudential Retirement’s investment platform.

Prudential’s fund-of-fund products are rebalanced at predetermined frequencies (e.g., month-end or quarter-end) and/or when fund-of-fund allocations reach a predetermined threshold (e.g. 5% move away from target asset allocation). Prudential’s fund-of-fund products employ a standing, automatic, and non-discretionary rebalancing procedure that systematically transfers amounts among the specific Component Fund funds in a particular fund-of-fund products. **You should be aware that this rebalancing process may result in large-scale asset flows into and out of a Component Fund. These asset flows could adversely impact a Component Fund, including its risk profile, expenses and performance. Periods of market volatility may increase the impact of such rebalancing on a Component Fund, even for funds that are managed to track index returns.** Because transfers between Component Funds in a fund-of-fund structure may vary in frequency and the amount transferred can vary, a Component Fund could experience the following effects, among others:

- The Component Fund’s performance could be adversely affected by requiring an investment manager to purchase and sell securities at inopportune times or by otherwise limiting the investment manager’s ability to fully implement the Component Fund’s investment strategy;
- The investment manager of the Component Fund may be required to hold a larger portion of assets in highly liquid securities than it otherwise would hold, which could adversely affect performance of the Component Fund if the highly liquid securities underperform other securities (e.g., equities) that otherwise would have been held;
- The Component Fund may experience higher turnover and greater negative asset flows than it would have otherwise experienced, which could result in higher operating expense ratios and higher transaction costs for the Component Fund compared to similar funds; and
- Because rebalancing trades settle after the close of business, there could be negative effects on the portfolio’s performance.

If market liquidity is constrained, the asset flows due to rebalancing may not operate as intended. For example, it is possible that illiquid markets or other market stress could cause delays in the transfer of cash, which could in turn adversely affect performance of a Component Fund. [Before you select a Component Fund for the Plan or as you periodically review your Plan’s investment lineup, you should consider the potential effects on a Component Fund that are the result of the operation of this rebalancing procedure.

We hope you have found this material helpful and informative. If you have additional questions about the operation of your contract, please contact your Empower Retirement representative.

INVESTMENT AGREEMENT

issued by

EMPOWER ANNUITY INSURANCE COMPANY
a wholly owned subsidiary of Empower Annuity Insurance Company of America
280 Trumbull Street, Hartford, Connecticut 06103

INVESTMENT AGREEMENT NUMBER: GA-744803-02

ISSUED TO: Empower Trust Company, LLC as trustee of the Mono County 401(a) Retirement Plan

EFFECTIVE DATE: October 3, 2024

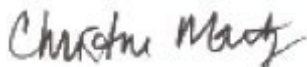
ISSUE DATE: October 3, 2024

This Agreement is a group annuity contract that funds benefits for plans qualified under section 401(a) of the Internal Revenue Code and is designed to comply with state insurance department standards. Annuities are available subject to the terms of each plan. However, this Agreement does not require the purchase of annuities.

Empower Annuity Insurance Company (“Empower”) will accept Deposits of Plan assets and pay Benefits under the terms of this Agreement. The entire Agreement consists of the Application and the provisions of this Agreement. Empower issues this Agreement in consideration of the Application and the payment of Deposits provided for under this Agreement.

Payments and values that are based on the investment experience of a separate account (other than a guaranteed separate account) are variable and are not guaranteed. The operation of each separate account is described in this Agreement.

In Witness Whereof, Empower has executed this Agreement on the Issue Date, to take effect on the Effective Date.



President

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Expense Schedule

Following Base Agreement:

Guaranteed Income Fund Investment Addendum

Universal Separate Account E Investment Addendum

Separate Account F Investment Addendum

Application

SECTION 1 - DEPOSITS

- 1.1 **CONTRIBUTIONS.** Subject to the terms of the Plan, the Investor (“You”) will deposit Contributions that are directed for investment under this Agreement. You may reduce the amount of Contributions by Plan distributions to Participants for any contribution period.
- 1.2 **MINIMUM CONTRIBUTIONS.** Empower (“We”, “Our” or “Us”) may require a minimum amount of Contributions for investment under this Agreement, in any one Plan year, equal to \$35,000.
- 1.3 **TRANSFERRED ASSETS.** You will deposit amounts contributed under the terms of the Plan prior to the Effective Date of this Agreement that are directed for investment under this Agreement.

Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such transfers, You will deposit amounts transferred from other plans that are directed for investment under this Agreement. For purposes of this section, “plans” shall include any "eligible retirement plan" as defined in Code section 402(c)(8).
- 1.4 **TIMING OF CONTRIBUTIONS AND TRANSFERRED ASSETS.** You will deposit Contributions and Transferred Assets within thirty-one (31) days of the date specified in the Plan. However, We will allow a grace period of thirty-one (31) days or, if less, the time required by law for Contributions. You and the contributing employers will ensure that all Contributions due under the Plan are made within the time required by law.
- 1.5 **ROLLOVERS.** Subject to the terms of the Plan and as permitted by the Code, and subject to Our agreement to accept such rollovers, You will deposit rollover amounts from other plans that are directed for investment under this Agreement. For purposes of this section, “plans” shall include any "eligible retirement plan" as defined in Code section 402(c)(8).
- 1.6 **ACCEPTANCE OF DEPOSITS.** We will only accept Deposits specified in the preceding paragraphs.
- 1.7 **ALLOCATION DATE FOR DEPOSITS.** We will allocate Deposits as of the valuation date coinciding with or next following the date We receive the Deposits. The applicable Investment Addendum specifies the valuation date.

SECTION 2 - TRANSFERS BETWEEN PLAN INVESTMENT OPTIONS

- 2.1 TRANSFERS. Subject to the terms of the Plan, Participants may direct Transfers between Plan investment vehicles, including any investment vehicle described in an Investment Addendum under this Agreement. We will apply any limitations described in the Base Agreement or in the applicable Investment Addendum under this Agreement to these Transfers. Participants must independently choose to make Transfers between Plan investment options, free from corporate or trustee suggestion or persuasion.
- 2.2 ALLOCATION DATE FOR TRANSFERS. We will allocate Transfers between investment vehicles as of the valuation date coinciding with or next following the later of
- (A) the date We receive instructions from You or a Participant regarding the Transfer, or
 - (B) the effective date of the Transfer.

The applicable Investment Addendum specifies the valuation date. You and We will mutually agree on a method for submitting Transfer instructions.

SECTION 3 - DISTRIBUTIONS

3.1 GENERAL DISTRIBUTIONS. Subject to the terms of the Plan, We will make Distributions for Benefit payments from an investment vehicle(s) under this Agreement. We will apply to these Distributions any limitations described in the Base Agreement or in the applicable Investment Addendum under this Agreement. We will make Distributions in the following manner:

- (A) TRUSTEE. If the Plan has a trustee, the trustee may, but is not required to, receive all cash payments for further distribution.
- (B) AMOUNT. A Distribution may be an amount up to and including the value of Plan assets in the investment vehicle(s) on the valuation date. The applicable Investment Addendum specifies the valuation date.
- (C) FORM. Subject to the terms of the Plan, and as instructed by You, We will make Distributions in one or a combination of the following forms:
 - (a) Any type of annuity that We agree in writing to provide, in accordance with the provisions of Section 7;
 - (b) Single sum cash payment; or
 - (c) A series of cash payments over a period of time.

Subject to the terms of the Plan, if the Participant's account balance does not exceed \$5,000, We will make any Distribution in the form of a single sum cash payment.

While an annuity is available as a form of Distribution, We will not require You to purchase an annuity under this Agreement.

3.2 DISTRIBUTIONS UPON DEATH. If a Participant dies prior to distribution of his interest in the Plan, You will approve the amount of the death benefit and advise Us of the following:

- (A) the designated beneficiary(ies); and
- (B) the form of benefit to be paid in accordance with the provisions of the Plan and applicable law.

3.3 DEFERRED PAYMENTS. In the event of severe adverse economic conditions, We may defer a Distribution under this Section in accordance with the terms of the applicable Investment Addendum. We will only defer the Distribution for a maximum period of six (6) months from the original distribution date. We will defer the Distribution to a date that is less than six (6) months if We determine that the period of severe adverse economic conditions has ended. We will only defer the payment within the time

permitted by applicable law. Regardless of adverse economic conditions, We will never defer a Distribution due as a result of a Participant's retirement, termination of employment, disability, death, Distributions required by Code Section 401(a)(9) or hardship withdrawals as permitted under the Plan.

- 3.4 PROVISIONS NOT APPLICABLE UPON TERMINATION. With the exception of Section 3.3, the distribution provisions described in this Section 3 do not apply if the Agreement is terminated. Upon termination of this Agreement, We will apply the provisions of Section 5 along with provisions under the applicable Investment Addendum.

SECTION 4 - OPERATIONAL AGREEMENTS

- 4.1 **QUALIFICATION.** If required by law and by the date required by law, the Plan Sponsor will apply for a determination letter from the Internal Revenue Service that a new Plan meets the requirements of Code section 401(a). If the Plan is amended and there are material modifications to the Plan, the Plan Sponsor will apply for a new determination letter from the Internal Revenue Service if required by law and by the date required by law. You will provide a copy of the determination letter to Us within thirty (30) days after it is received by the Plan Sponsor from the Internal Revenue Service.
- 4.2 **PLAN CHANGE OR AMENDMENT.** You will provide Us with reasonable advance notice of any change or amendment to the Plan. The Plan Sponsor may only adopt a change or amendment that would not have an adverse financial effect on the Agreement or on Us. We will determine whether a change or amendment has such an adverse effect.
- 4.3 **DISQUALIFICATION.** You will notify Us within thirty (30) days after the Plan Sponsor receives initial written notification from the Internal Revenue Service that the Plan no longer meets the requirements of Code section 401(a). When this determination becomes final, We will terminate this Agreement under the terms of Section 5.
- 4.4 **PLAN OPERATION.** You will ensure that the Plan operates in compliance with all applicable laws and regulations.
- 4.5 **INFORMATION.** You will submit all information necessary to process Deposits, Transfers, and Distributions as frequently as You and We mutually agree.
- You will properly authorize and promptly forward any information required by Us to meet an obligation under this Agreement. In addition, upon Our request, You will promptly forward any information required by Us to ensure compliance with the provisions of Section 2.1.
- As proof of death, We may require a copy of the death certificate, a physician's written statement certifying the death of the decedent, a copy of a certified decree of a court of competent jurisdiction as to the finding of death, or any other reasonable evidence.
- 4.6 **EXPENSES.** You will pay expenses and charges described in the Expense Schedule within thirty (30) days after the mailing date of the expense notification, or by another method to which You and We mutually agree. We may deduct the amounts owed from Plan assets invested under this Agreement if You do not pay expenses and charges within thirty (30) days, and the Plan permits the expenses and charges to be deducted from Participant accounts. We will provide you with advance written notification of the deduction. We may also terminate this Agreement for non-payment of Expenses under the terms of Section 5.
- 4.7 **REPORTS.** We will provide You with reports of activity under this Agreement as frequently as You and We mutually agree.

SECTION 5 - TERMINATION

5.1 TERMINATION. We will terminate this Agreement under the following circumstances:

- (A) You notify Us in writing that the Agreement will be terminated;
- (B) We notify You in writing that the Agreement will be terminated because You have materially breached a provision of Section 1, 2, 3, 4, or 6, or a provision of an Investment Addendum and You have failed to cure such breach after We have given you a reasonable opportunity to do so;
- (C) We notify You in writing that the Agreement will be terminated because You have not paid Expenses and You have not made alternative arrangements with Us for paying the Expenses as provided under Section 4.6; or
- (D) We determine that the class of business to which this Agreement belongs is no longer commercially desirable and We notify all investors of this class of business in writing that the agreements will be terminated.

5.2 TERMINATION DATE. The Termination Date is the first day of the month coinciding with or next following (i) the later of the date You specify in your notice pursuant to Section 5.1(A) or the date We receive such notice, (ii) thirty (30) days after the later of the date We specify in Our notice to You pursuant to Section(s) 5.1(B), 5.1(C) or 5.1(D) or the date We send the notice. Upon termination of the Agreement, We will

- (A) no longer accept Deposits under the Agreement as of the Termination Date, and
- (B) notify You of Expenses due as soon as practicable following the Termination Date.

5.3 TERMINATION DISBURSEMENT DATE. Unless You and We agree to an alternative date, We will initiate Termination Disbursements no later than the Termination Disbursement Date which is the valuation date coinciding with or next following the later of:

- (A) Ninety (90) days after the date We receive all information necessary to make the Disbursement; or
- (B) Ninety (90) days after the date We recover all outstanding Expenses under this Agreement.

The applicable Investment Addendum specifies the valuation date.

5.4 TERMINATION DISBURSEMENTS. On the Termination Disbursement Date, We will disburse, or begin to disburse all assets held under this Agreement. Any limitations under the applicable Investment Addendum will apply to these Termination Disbursements. We will recover any Expenses incurred under the Agreement up to the Termination Disbursement Date. We will disburse all assets from the investment vehicle(s) as follows:

- (A) If the Plan continues to meet the requirements of Code section 401(a) but a new funding agent is selected, You may direct Us to transfer the assets to the Plan's trustees or new funding agent. You or another authorized Plan representative must give Us written instructions regarding the Termination Disbursement. We may also require that You or another authorized Plan representative provide Us with written confirmation that the Plan will continue to meet the requirements of Code section 401(a).
- (B) If the Internal Revenue Service determines that the Plan initially fails to meet the requirements of Code section 401(a), We will disburse the Plan assets in a single sum cash payment.
- (C) If the Plan is terminated or the Internal Revenue Service determines that the Plan no longer meets the requirements of Code section 401(a), We will disburse the Plan assets as You and We mutually agree. If government approval is required, We may require that You or another authorized Plan representative provide Us with written confirmation that the Plan Sponsor has received any required government approval before We disburse the assets.

SECTION 6 - MISCELLANEOUS

- 6.1 You will address all communications in writing (by first class mail, postage prepaid) or as You and We mutually agree.

You will submit communications to Us at the following address:

Empower Annuity Insurance Company
8515 E. Orchard Road
Greenwood Village, CO 80111

We will submit communications to You at the Investor's principal place of business or as You and We mutually agree.

- 6.2 You and We (including any entity which may succeed Us or any entity to which this Agreement may be assigned) are obligated to comply with all terms of this Agreement unless the State of Connecticut determines that We have ceased doing this type of business.
- 6.3 A Distribution or Termination Disbursement payable to any Participant or beneficiary is only assignable if the law allows it. All Distributions or Termination Disbursements are exempt from the claims of creditors to the extent the law permits.
- 6.4 We agree only to the provisions of this Agreement and We are not a party to, and are not bound by, any trust or plan. We are not responsible for the effect of any state or Federal revenue law on any Contribution made under the Plan.
- 6.5 You release Us from any liability for any payments that We made under this Agreement and in accordance with the terms of the Plan and applicable law.
- 6.6 We may rely conclusively on reports, notices, requests and other information submitted by You, the Investor's designated representative, a Participant or a beneficiary.
- 6.7 We will notify You upon becoming aware that any premium tax will be assessed on amounts deposited under this Agreement. We may deduct this tax and any interest due on this tax from Deposits or from Plan assets held under this Agreement.
- 6.8 In applying for the Agreement, You will select the Investment Addendum (Addenda) which become(s) part of this Agreement.
- 6.9 Any change to this Agreement will be subject to the following provisions:
- (A) No change will affect the amount of interest credited or accrued prior to the effective date of the change.

- (B) No change will affect the amount or terms of any annuity purchased prior to the effective date of such change.
- (C) Any change to this Agreement may be made without notice to or the consent of any Participant, beneficiary or annuitant.
- (D) We may, at any time, revise the provisions of this Agreement if the revision is required to comply with Code section 401(a), or any applicable law or regulation issued by a governmental agency. If required by law, the revision will be retroactive.
- (E) We may annually review and revise the provisions of this Agreement unless otherwise provided in the Base Agreement or the Investment Addendum (Addenda). We will provide You ninety (90) days advance written notice before We revise the provisions of the Agreement. Upon receiving the advance written notice, You may elect to terminate the Agreement under the provisions of Section 5 and the applicable Investment Addendum.

- 6.10 The laws of the state where this Agreement is issued will govern this Agreement.
- 6.11 The singular includes the plural and the masculine or feminine pronoun includes both the masculine and feminine gender unless the context indicates otherwise.
- 6.12 Two or more duplicate originals of this Agreement constitute one and the same instrument. The entire Agreement between You and Us consists of the Application together with all Investment Addenda and Schedules that We have attached to and made part of this Base Agreement.
- 6.13 If any payment due hereunder by Empower is otherwise due to be paid on a date when Empower is closed for business, We will make such payment on Our next normal business day.

SECTION 7 - ANNUITIES

- 7.1 You may, but are not required to, purchase an annuity under this Agreement. We will reduce the amount We apply to purchase an annuity by any amount necessary to pay applicable taxes and/or annuity purchase fees. We will provide any retirement annuity based on Our existing business practices and rates then in effect for agreements in the same class of business as this Agreement.
- 7.2 We may require proof that the recipient of annuity payments is living as of each and every date on which any annuity payment becomes payable. We may withhold payments until We receive the requested proof.
- 7.3 We will issue an individual certificate to each Participant for whom an annuity is purchased. Also, if the state where We issue this Agreement requires, We will issue a certificate to each Participant contributing to the Plan. Any certificate issued will not cancel or alter any terms of this Agreement.
- 7.4 If We discover that the annuitant's age or any other fact pertaining to the purchase or determination of an annuity amount was misstated, or We discover a clerical error, We will make the following adjustments:
- (A) We will correct the amount of annuity payable retroactively to the date We purchased the annuity;
 - (B) We will deduct any overpayments resulting from misstatements or errors from amounts payable following the correction of the annuity amount;
 - (C) We will pay any underpayments resulting from misstatements or errors in full with the next payment following the correction of the annuity amount.
- 7.5 We guarantee that We will purchase annuities on an actuarial basis that is at least equal to the following actuarial basis for a fixed annuity.
- (A) Form of Annuity: 100% Fixed Life Annuity
Actuarial Assumptions: Mortality - 1950 Male Group Annuity Valuation Table, with age setback of 4.8 years plus one-fifth of the number of years from 1895 to the annuitant's year of birth; Interest - 2%; Loading – 8.25%.

We will review this guaranteed actuarial basis annually and may change it after We give ninety (90) days' advance written notice to You. We may only change the guaranteed actuarial basis following the first twelve (12) months after the Agreement's Effective Date. We may only change it once in any twelve (12) month period unless You and We agree in writing to make an exception.

SECTION 8 – DEFINITIONS

“Agreement” is the Investment Agreement, including the Base Agreement, Investment Addendum (Addenda) and Application.

“Base Agreement” includes Sections 1 through 8 and the Expense Schedule.

“Benefit” is any payment to which a Participant is entitled under the terms of the Plan.

“Empower” is Empower Annuity Insurance Company.

“Code” is the Internal Revenue Code of 1986, as amended from time to time.

“Contributions” are amounts contributed under the terms of the Plan on or after the effective date of this Agreement.

“Deposits” are Contributions, Transferred Assets and Rollovers described in Section 1.

“Distributions” are withdrawals for Benefit payments described in Section 3.

“Expenses” are expenses and charges described in the Expense Schedule.

“Investment Agreement” is a group annuity contract, GA-744803-01, issued by Empower.

“Investment Addendum” describes each investment vehicle available under the Agreement, as You select, and all conditions associated with the use of the investment vehicle under this Agreement.

“Investor” is Empower Trust Company, LLC as trustee of the Mono County 401(a) Retirement Plan, the Plan Sponsor, or any person designated by the Investor or the Plan Sponsor to carry out its administrative functions.

“Participant” is an individual having an account under the Plan.

“Plan” is Mono County 401(a) Retirement Plan, as adopted by the Plan Sponsor, effective as of the date specified in the plan document, as constituted on the Effective Date of this Agreement, and as amended from time to time.

“Plan Sponsor” is the entity sponsoring the Plan.

“Termination Disbursements” are amounts payable from an investment vehicle(s) under this Agreement upon termination of this Agreement as described in Section 5.

“Transfers” are Participant-directed transfers (described in Section 2.1) between Plan investment vehicles.

“You” refers to the Investor.

“We”, "Our" or “Us” refers to Empower.

EXPENSE SCHEDULE
INVESTMENT FUNDS ASSET CHARGES
Part I – A

Payment Method (left-most column) Key:

Charges that are labeled “**OA**” are deducted from the gross rate of fixed funds and deducted from the gross unit value for the market valued funds.

Charges stated below are annual charges for the investment options offered under the addendums listed below as designated in the written communication executed by an authorized representative of the Plan Sponsor.

OA Universal Separate Account E Investment Addendum	0.00%
OA Separate Account F Investment Addendum	0.00%
OA Guaranteed Income Fund	0.00%

Part II-A

Asset Charges

The Asset Charges for the investment addendums listed in Part I-A of the Expense Schedule are annual charges deducted from the declared rate or unit value of individual investment funds on a daily basis. As used below, the term “You” refers to the Plan Sponsor and the terms “Us” and “Our” refer to Empower Annuity Insurance Company.

Asset Charges, where applicable, are imposed to cover certain of Our expenses incurred in connection with the establishment and maintenance of the Agreement and providing administrative services for the Plan. Asset Charges may also be used to cover payments made by Us at Your direction to other service providers. In no event will these charges cover or be amended so as to cover any fees, expenses, taxes or charges relating to the management of the assets held hereunder. If You request Us to pay the expenses of another service provider or request Us to reimburse You for Plan expenses, a separate agreement will be signed by You.

The Expense Schedule is subject to annual review by Us and may be changed effectively after ninety (90) days’ written notice to You. The Schedule will not be changed within the first twenty four (24) months following the Agreement’s Effective Date, nor will it be changed more frequently than once in any twelve (12) month period except by written agreement between You and Us.

The Asset Charges for the funds or family of funds are listed on Part I-A of this Expense Schedule.

Other Expenses/Charges

We may pay commissions in connection with this contract as disclosed to You in a separate disclosure document and/or as disclosed to You from time to time as part of the information We provide in connection with Your filing of Form 5500, if applicable.

From time to time We may consent to pay money or to give other value to You or Your representatives. Money that We may consent to pay may include allowances or reimbursements paid to You, or to third parties for Your benefit, in connection with services rendered to You or costs incurred by You in connection with Your administration of the Plan. Value that We may consent to give may include educational and reasonable entertainment events that assist You or Your representatives in the discharge of Your duties as a plan sponsor. Separately, apart from Plan activities, We may also at Your request contribute to Your employee appreciation, charitable, educational or entertainment events.

In addition, We or Our affiliates may provide compensation, payments and/or incentives to firms that furnish marketing, sales and/or other services to Us in connection with Our products. Such services may include Empower's participation in seminars or conferences sponsored by such firms.

GUARANTEED INCOME FUND INVESTMENT ADDENDUM

- 1.1 **GUARANTEED INCOME ACCOUNT.** The term Guaranteed Income Account (hereinafter “GIA”) refers to assets invested under this Agreement in the Guaranteed Income Fund. These assets are invested in Empower Annuity Insurance Company (Empower’s) general account.
- 1.2 **MAXIMUM DEPOSITS.** If Empower’s current guidelines establish a maximum amount that can be deposited to the GIA in any one Plan year, We will communicate the maximum amount to You. You may only deposit up to the maximum amount unless We give You prior written consent to deposit amounts in excess of the maximum.
- 1.3 **CREDITED INTEREST.** We will credit interest to the GIA daily. We will credit interest to each dollar in the GIA
 - (A) from the Valuation Date on which it is allocated to the GIA under Section 1.7 and Section 2.2 of the Base Agreement, and
 - (B) until the Valuation Date as of which We transfer, distribute or disburse each dollar from the GIA.

We will notify You of the interest rate that We will credit to the GIA for this class of business as of the date this Addendum becomes part of the Agreement (the “Declared Interest Rate”). Thereafter, We will announce a Declared Interest Rate semi-annually, effective January 1 and July 1, and that rate will be guaranteed against change during each six (6) month period. The Declared Interest Rate will always be greater than or equal to the minimum rate of interest determined as follows: The minimum rate applicable to any Declared Interest Rate announcement will be equal to the average of the five (5) year Constant Maturity Treasury rates reported by the Federal Reserve over the first thirteen (13) months of the fifteen (15) month period immediately preceding the date on which such Declared Interest Rate is effective, rounded to the nearest .05% and reduced by 1.25%, provided that such minimum rate will not be less than 1.00%, nor greater than 3.00%.

The Declared Interest Rate is stated on an annual effective rate basis. This method for computing interest uses daily compounding so the amounts held in the GIA for 365 days (366 days during a leap year) will increase at the stated annual effective rate.

- 1.4 **ASSET CHARGE.** We will convert the annual Asset Charge under this Agreement’s Expense Schedule to a daily equivalent. We will reduce the daily equivalent of the Asset Charge from interest being credited to the GIA under the preceding Section 1.3.

As described in the Base Agreement, You have the option to pay the Asset Charge as an alternative to reducing the daily equivalent of the Asset Charge from interest being credited to the GIA.

1.5 VALUATION. The value of the GIA is an amount equal to (A) minus (B) where

(A) is the sum of

- (i) Deposits to the GIA,
- (ii) Transfers to the GIA from another Plan investment vehicle, and
- (iii) Credited Interest, and

(B) is the sum of

- (i) Expenses, if any, and
- (ii) Transfers, Distributions or Termination Disbursements from the GIA.

1.6 VALUATION DATE. For purposes of valuing the GIA, the term Valuation Date refers to each day that We are open to transact normal business.

1.7 DEFERRALS. We may defer Transfers, Distributions or Termination Disbursements from the GIA under Section 3.3 of the Base Agreement if:

- (A) the New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
- (B) an emergency exists as a result of which disposal by Empower of assets that are underlying investments for the Guaranteed Income Fund is not reasonably practical; or
- (C) the Securities and Exchange Commission by order permits.

The Securities and Exchange Commission shall by rules and regulations determine the conditions under which (i) trading shall be deemed to be restricted and (ii) an emergency shall be deemed to exist.

However, during the deferral period We may continue payments to investors ratably as the Guaranteed Income Fund cash flow permits. During the deferral period We will continue to apply Credited Interest.

1.8 TRANSFER LIMITATIONS

Transfers between the GIA and a Competing Fund may be made, provided the amount to be transferred is first transferred to a Plan investment option that is not a Competing Fund and such amount is held in that fund for a period of at least ninety (90) days before being transferred to a Competing Fund.

A Competing Fund is an investment option available under the Plan that is primarily comprised of high quality fixed income securities with an average duration of less than or equal to 3.5 years. For purposes of the Agreement, Competing Funds include but are not

limited to money market and short term bond funds. We reserve the right, upon 30 days notice, to determine whether any investment option under the Plan is or becomes a Competing Fund.

A Prohibited Competing Fund is a money market fund, a fund that guarantees principal or a fund that is primarily comprised of instruments that guarantee principal. You may not offer a Prohibited Competing Fund as a Plan investment option unless We give You prior written consent.

- 1.9 GIA POOL TRANSFER LIMITATION. The assets under the GIA are part of the Guaranteed Income Fund pool established for all investment agreements containing this or a similar limitation, and where We receive the initial Deposit to the GIA in the same period within the calendar year.

We may defer a Distribution or Termination Disbursement whenever (i) plus (ii) would exceed ten percent (10%) of (iii) where

- (i) is the Distribution or Termination Disbursement amount to be paid from the GIA,
- (ii) is all Transfer, Distribution, or Termination Disbursement amounts that We previously or simultaneously paid for any reason in the same calendar year in which (i) is computed, from the same pool of Guaranteed Income Fund assets to which the GIA belongs, and
- (iii) is total assets on January 1 of the year in which (i) is computed in the Guaranteed Income Fund pool to which the GIA belongs.

In addition, We guarantee the following:

- (A) We will not defer an amount which would result in a Distribution or Termination Disbursement of less than ten percent (10%) of the GIA in any one calendar year.
- (B) We will continue to apply Credited Interest to any amount We defer under this Section.
- (C) While the pool transfer limitations of this Section are in effect, as the Plan permits, We will continue to pay Distributions for retirement, termination, death, disability, hardship, or Distributions required by Code section 401(a)(9). In addition, as provided under Section 5.4(C) of the Base Agreement, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code section 401(a), and the limitations of this Section 1.9 will not apply to such Termination Disbursements.
- (D) While the pool transfer limitations of this Section are in effect, We will continue to allow Transfers under the terms of the Plan.

- (E) This Section does not apply if this Agreement has terminated under Section 5 of the Base Agreement. Upon termination, the provisions of the following Section 1.10 will apply.

1.10 TERMINATION TRANSFER LIMITATIONS. If this Agreement terminates under Section 5 of the Base Agreement, the limitations of this Section apply. The assets under the GIA are part of the Guaranteed Income Fund pool established for all investment agreements containing this or a similar limitation, and where We receive the initial Deposit to the Guaranteed Income Fund in the same period within the calendar year.

We will disburse the assets under the GIA in a single lump sum as of the Termination Disbursement Date, defined in Section 5.3 of the Base Agreement, if (i) plus (ii) does not exceed ten percent (10%) of (iii) where

- (i) is the Termination Disbursement amount to be paid from the GIA,
- (ii) is all Transfer, Distribution, or Termination Disbursement amounts that We previously paid for any reason in the same calendar year in which this Agreement is terminated and from the same pool of Guaranteed Income Fund assets to which the GIA belongs, and
- (iii) is total assets on January 1 of the year in which (i) is computed in the Guaranteed Income Fund pool to which the GIA belongs.

If (i) plus (ii) exceeds ten percent (10%) of (iii), We may apply the following limitations:

- (A) As of the Termination Disbursement Date, We will disburse an amount equal to the greater of (a) or (b) as follows:
 - (a) is the difference between ten percent (10%) of (iii) above, and (ii) above.
 - (b) is one-sixth (1/6) of the GIA value as of the Termination Disbursement Date.

On each anniversary of the Termination Disbursement Date, We will disburse assets remaining credited to the GIA in five (5) succeeding annual installments as follows:

- (l) The first installment is one-fifth (1/5) of the remaining value of the GIA;

- (2) The second installment is one-fourth (1/4) of the remaining value of the GIA;
- (3) The third installment is one-third (1/3) of the remaining value of the GIA;
- (4) The fourth installment is one-half (1/2) of the remaining value of the GIA;
- (5) The fifth installment is the remaining value of the GIA.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GIA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the “Installment Period Rate”).

Installment Period Rate = $i - .5(j-i)$ where

- (i) is the Declared Interest Rate applicable to the Guaranteed Income Fund pool to which the GIA belongs as of the Termination Date, defined under Section 5.2 of the Base Agreement, and
- (j) is the rate of credited interest as of the Termination Date applicable to the Guaranteed Income Fund pool established for the same period within the calendar year in which the Termination Date occurs (the “New Rate”). We will ensure that the New Rate is determined on the same basis as the Declared Interest Rate.

The Installment Period Rate will always be greater than or equal to the Minimum Rate in effect during the semi-annual period in which the Termination Date falls, as described in Section 1.3 hereunder. In addition, We will continue to charge Expenses described in the Expense Schedule. The maximum interest rate We will credit is equal to the Declared Interest Rate.

Notwithstanding the preceding paragraphs of this Section 1.10(A), We may disburse the remaining balance of the GIA at any time in a single lump sum.

- (B) Payment Over a Maximum Period of Ten Years. In lieu of the installment payments under the preceding Section 1.10(A), You may direct Us in writing to disburse the assets from the GIA in annual installments over no more than ten (10) years from the Termination Date. The initial disbursement will be on the first anniversary of the

Termination Date if that date is a normal business day for Us. If not, the disbursement will be made on Empower's next normal business day. Any subsequent disbursements will be made on each calendar year anniversary of the Termination Date if that date is a normal business day for Us. If not, the disbursement will be made on Empower's next normal business day.

We will issue a written guarantee of the interest rate that We will credit to the unpaid balance of the GIA. The interest rate will be an annual rate and will not change during the life of the installment payment period (the "Installment Period Rate").

Installment Period Rate = Declared Interest Rate as of the
Termination Date - 1%

The Installment Period Rate will always be greater than or equal to the Minimum Rate in effect during the semi-annual period in which the Termination Date falls, as described in Section 1.3 hereunder. In addition, We will continue to charge Expenses described in the Expense Schedule.

The number of annual payments will be referred to as "N" where

$N = (j-i) \text{ times } 100 \text{ rounded up to the next integer but } N \text{ is not less than } 1 \text{ or greater than } 10,$

$j = \text{the New Rate, and}$

$i = \text{the Declared Interest Rate as of the Termination Date.}$

Each disbursement will be an amount equal to $1/(N-t+1)$ times the remaining value of the GIA, where t equals 1 for the first installment, 2 for the second installment, and so on until it equals N for the last installment.

After the Termination Date and during any installment period described in this Section 1.10, and as the Plan permits, We will continue to pay Distributions for retirement, termination, death, disability, hardship, or Distributions required by Code section 401(a)(9). Also, after the Termination Date, as the Plan permits, We will continue to pay Transfers so long as:

- (a) the GIA is part of the Plan's stable value investment option and that investment option comprises at least one other investment contract;
- (b) amounts payable from investment contracts constituting the Plan's stable value option are on a "last in, first out" basis with all other investment contracts being used before the GIA to pay Transfers, i.e., the value of each of the other investment contracts that constitute the

Plan's stable value option must be \$0 before a Transfer is paid from the GIA and

- (c) Transfers to a Competing Fund may be restricted in accordance with Section 1.8 of the Addendum.

Notwithstanding the foregoing, as provided under Section 5.4(B) and (C) of the Base Agreement, We will pay Termination Disbursements occurring as a result of the Plan's termination or failure to meet the requirements of Code Section 401(a) in a single lump sum payment, or as You and We mutually agree. We will also pay Termination Disbursements occurring as a result of termination of this Agreement under Section 5.1(D) of the Base Agreement in a single lump sum payment.

1.11 TERMINATION OF GUARANTEED INCOME FUND INVESTMENT ADDENDUM.
We may terminate this Investment Addendum upon 90 days' advance notice if:

- (i) We determine that the continued operation of the Guaranteed Income Fund is no longer commercially desirable for the class of business to which this Agreement belongs, and
- (ii) We notify all investors belonging to the same class of business as this Agreement and utilizing the Guaranteed Income Fund in writing that We are terminating the Guaranteed Income Fund.

The following provisions apply as of the date We terminate the Guaranteed Income Fund as provided above.

- (A) We will not accept additional Deposits or Transfers into the GIA and We will not make additional Transfers, Distributions, or Termination Disbursements from the GIA, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Asset Charge attributable to the GIA, as described in Section 1.4 of this Investment Addendum and the Expense Schedule. We will withdraw the amount from the GIA unless You agree to pay the Asset Charge, as described in the Base Agreement.
- (C) You may transfer the GIA balance in a lump sum to any other investment option represented by an Investment Addendum under this Agreement. We will disburse any remaining GIA balance in a lump sum as You direct in writing. If You do not transfer the GIA balance to another investment option under this Agreement, or otherwise direct Us to disburse the balance, We will transfer the GIA balance to a non-interest bearing account until such time as You transfer the GIA balance to another investment option under this Agreement, or otherwise direct Us to disburse the balance.

UNIVERSAL SEPARATE ACCOUNT E INVESTMENT ADDENDUM

- 1.1 Separate Account E, as referenced in this Addendum, is each pooled separate account maintained by Empower Annuity Insurance Company (Empower) that is described in the Appendix to this Addendum. We segregate Separate Account E assets from Empower's other assets. Separate Account E assets are only subject to the claims of investors participating in this Separate Account.

We maintain and operate Separate Account E in accordance with the following paragraphs.

- (A) INVESTMENTS. We invest Separate Account E assets as described in the Appendix. We invest each separate account's assets primarily either in
- (a) publicly issued bonds or common stocks of domestic or non-United States companies or other equity securities of domestic or non-United States companies, or other types of equity investments or debt types of investments,
 - (b) units of other separate accounts that We maintain or
 - (c) interests in other commingled investment funds that invest primarily in either common stocks or other types of equity investments or debt types of investments.

However, We may invest the assets in any investment that We deem to be permissible under applicable law. We will invest or reinvest Separate Account E assets at Empower's sole discretion. We will credit/charge any income and any realized or unrealized gains or losses under Separate Account E without regard to its other income, gains or losses.

- (B) SEPARATE ACCOUNT E EXPENSES. We may apply the following expenses to Separate Account E assets.
- (a) Separate Account Investment Management Fee. This fee covers the investment management of Separate Account E assets. In addition, it covers expenses and taxes that We incur in establishing and maintaining each investment vehicle under this Addendum. We will determine this fee and apply it daily to all investors' assets in Separate Account E. We allocate the fee based on the value of each investor's share of Separate Account E. The maximum aggregate annual rate of Management Fee will not exceed one and three-fourth

percent (1.75%).

(b) Other Separate Account Expenses. If applicable, We will deduct the following expenses directly from Separate Account E assets:

- (i) brokerage commissions, transfer taxes and other direct charges arising from the purchase or sale of investments or futures instruments under Separate Account E;
- (ii) other taxes, charges or expenses directly attributable to the operation of, or the assets held in, Separate Account E; and
- (iii) any expenses (including reasonable fees and expenses for the time spent by officers or employees of Empower) that We incur in the course of litigation, representation on any creditors' committees, or any other action that We determine is reasonably necessary or required to preserve or enhance the value of Separate Account E assets.

(C) SEPARATE ACCOUNT E UNIT. We divide Separate Account E into units of participation and We refer to each unit as a Separate Account E Unit. When We accept Deposits or Transfers into Separate Account E, We increase the number of Separate Account E Units. When We make Transfers, Distributions or Termination Disbursements from Separate Account E, We decrease the number of Separate Account E Units. We determine the increase or decrease in the number of Separate Account E Units by dividing (i) by (ii) where

(i) is the amount allocated to or withdrawn from Separate Account E, and

(ii) is the then current Separate Account E Unit Value.

(D) SEPARATE ACCOUNT E UNIT VALUE. We determine a Separate Account E Unit Value on each Valuation Date. The Unit Value is equal to (i) divided by (ii) where

(i) is the Market Value of Separate Account E, and

(ii) is the total number of Separate Account E Units.

The Separate Account E Unit Value on any date is equal to the amount determined on the Valuation Date coinciding with or last preceding such date.

- (E) MARKET VALUE OF SEPARATE ACCOUNT E. We will determine the Market Value of Separate Account E for each Valuation Date. On any Valuation Date, We determine the Market Value under Empower's established procedures for valuing assets.

1.2 VALUATION. The value of the Plan assets invested in Separate Account E is an amount equal to (i) times (ii) where

- (i) is the number of Separate Account E Accumulation Units credited to the Plan under this Addendum, and
- (ii) is the Separate Account E Accumulation Unit Value for the Valuation Date.

- (A) SEPARATE ACCOUNT E ACCUMULATION UNITS. When We accept a Deposit or Transfer for the Plan into Separate Account E, We credit the Plan with a number of Accumulation Units equal to (i) divided by (ii) where

- (i) is the Deposit or Transfer amount, and
- (ii) is the Separate Account E Accumulation Unit Value as of the Valuation Date on which We allocate the Deposit or Transfer amount to Separate Account E.

When We make a Transfer, Distribution or Termination Disbursement for the Plan from Separate Account E, We debit the Plan by the number of Separate Account E Accumulation Units equal to (i) divided by (ii) where

- (i) is the Transfer, Distribution or Termination Disbursement amount, and
- (ii) is the Separate Account E Accumulation Unit Value as of the Valuation Date on which We make the Transfer, Distribution or Termination Disbursement from Separate Account E.

- (B) SEPARATE ACCOUNT E ACCUMULATION UNIT VALUE. The Separate Account E Accumulation Unit Value is the Separate Account E Unit Value adjusted to reflect any applicable Asset Charge described

in the Expense Schedule.

- (C) VALUATION DATE. A Valuation Date will occur on each day that We are open for business and an orderly financial market exists for investment transactions. We base all transactions processed on a Valuation Date on the value of Separate Account E investments as of the close of the financial market's business day.

1.3 LIMITATIONS. We may apply the following limitations.

- (A) We may delay any Transfer, Distribution, or Termination Disbursement from Separate Account E for a period of up to thirty (30) days if there is negative cash flow into Separate Account E and if We determine that liquidating investments would adversely affect remaining investors in Separate Account E. In determining whether there is negative cash flow, We will consider all investors' assets in Separate Account E as of the Valuation Date that applies to the Transfer, Distribution or Termination Disbursement.
- (B) We may defer Transfers, Distributions or Termination Disbursements from Separate Account E under Section 3.3 of the Base Agreement if We determine that the value of a Transfer, Distribution or Termination Disbursement is not possible due to any of the following circumstances:
 - (a) The New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
 - (b) An emergency exists as a result of which (i) disposal by Empower of assets that are underlying investments for Separate Account E is not reasonably practicable or (ii) it is not reasonably practicable for Empower fairly to determine the value of net assets in Separate Account E; or
 - (c) Such other periods as the Securities and Exchange Commission may by order permit for the protection of security holders of a registered investment company that is an underlying investment for Separate Account E.

1.4 TERMINATION OF SEPARATE ACCOUNT E. We may terminate Separate Account E if

- (a) We determine that the continued operation of Separate Account E is no longer commercially desirable, and
- (b) We notify all investors utilizing Separate Account E in writing that We are terminating Separate Account E.

The following provisions apply as of the date We terminate Separate Account E.

- (A) We will not accept additional Deposits or Transfers into Separate Account E and We will not make additional Transfers, Distributions or Termination Disbursements from Separate Account E, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Separate Account E Expenses, described in the preceding Section 1.1(B), and withdraw the amount from Separate Account E. We will also determine the amount of any outstanding Asset Charge attributable to Separate Account E and described in the Expense Schedule. We will withdraw the amount from Separate Account E unless You agree to pay the Asset Charge, as provided under Section 4.6 of the Base Agreement.
- (C) You may transfer the Plan assets invested in Separate Account E to any other investment option represented by an Addendum under this Agreement. We will disburse the remaining value of the Plan assets invested in Separate Account E as You direct in writing.

UNIVERSAL SEPARATE ACCOUNT E APPENDIX

This Appendix references each Separate Account that We may offer under the Universal Separate Account E Investment Addendum as follows:

Separate Account	Separate Account Name	Investments
SA-11	Core Bond/PGIM Fund	Fund of funds invested in high-quality domestic fixed income securities
SA-12	Core Bond Enhanced Index/PGIM Fund	Invested in a portfolio of fixed income securities that mirrors the composition of the Bloomberg Barclays U.S. Aggregate Bond Index
SA-14	Investment Grade Corporate Bond/PGIM Fund	Invested in investment grade, publicly traded U.S. dollar-denominated corporate bonds
SA-15	Corporate Bond/PGIM Fund	Invested in publicly traded U.S. dollar-denominated corporate bonds
SA-16	High Grade Bond/GSAM Fund	Invested in investment grade, publicly-traded U.S. and non-U.S. dollar-denominated government and corporate fixed income securities
SA-18	Core Plus Bond/Reams Fund	Invested primarily in high-quality U.S. and non-U.S. government and corporate fixed income securities
SA-4AJ	Jennison Mid Cap Growth	Invested primarily in common stocks and other types of equity investments
SA-4BA	PGIM Quant Solutions Commodity Strategy Fund	Invested primarily in commodity futures
SA-4BR	Jennison International Equity Opportunities Fund	Invests primarily in publicly traded equity securities of non-U.S. companies
SA-55K	Balanced Fund I/Wellington Management Fund	Invested in a combination of equity and fixed income securities
SA-5AR	Real Estate/American Century Fund	Invested in REITs and equity securities of companies engaged in the US real estate industry
SA-5AS	SA/Invesco Small Cap Growth Strategy	Invested primarily in equity securities of U.S. small-sized corporations
SA-5CS	Real Estate/Cohen & Steers Fund	Invested in common stocks and other equity securities of US and international real estate companies

Separate Account	Separate Account Name	Investments
SA-5DZ	SA/Janus Balanced Strategy	Invested in equity and debt securities of U.S. and non-U.S. corporations
SA-5HS	International Value I Fund	Invested primarily in equity securities of non-U.S. corporations
SA-5OG	SA/Invesco Global Strategy Fund	Invested primarily in equity securities of U.S. and non-U.S. corporations
SA-5T1	Large Cap Growth I Fund	Invested in common stocks and other equity-related securities
SA-5T2	SA/T. Rowe Price Equity Income Strategy	Invested primarily in equity securities of established U.S. companies
SA-5T5	SA/T. Rowe Price Equity Income Strategy II	Invested in units of Empower's separate account SA-5T2
SA-5T6	Large Cap Growth III Fund	Invested in common stocks and other equity-related securities
SA-5T7	Large Cap Growth III Fund II	Invested in units of Empower's separate account SA-5T6
SA-5TE	PGIM TIPS Enhanced Index Fund	Invested primarily in PGIM Inflation Protected Securities Fund of the Prudential Trust Company Collective Trust, a collective trust fund
SA-9V	Large Cap Blend/MFS Fund	Invested in common stocks and other equity-related securities
SA-B	Dryden S&P 500® Index Fund	Invested in a portfolio of common stocks that mirrors the composition of the S&P 500® Index
SA-BF4	Balanced Fund (sub-advised by Wellington Management, PGIM)	Invested in units of other Empower's separate accounts that invest in domestic equity, fixed income and cash equivalent instruments
SA-BIA	International Blend / AQR	Invested in common stocks and other equity-related securities of non-U.S. companies
SA-BSC	Small Cap Value/Silvercrest Asset Management Fund	Invested in common stocks and other equity-related securities
SA-CG	Large Cap Growth II Fund	Invested in common stocks and other equity-related securities

Separate Account	Separate Account Name	Investments
SA-CP1	PGIM Total Return Bond SA	Invested in a diversified portfolio of fixed income securities
SA-CPP	Core Plus Bond/PGIM Fund	Invested in a diversified portfolio of fixed income securities
SA-CSF	High Yield Bond/PGIM Fund	Invested in a diversified portfolio of high-yield fixed income securities
SA-CV	Large Cap Value I Fund	Invested in equity securities of large capitalization corporations
SA-EMG	Emerging Markets Equity/PGIM Quant Solutions Fund	Invested in equity securities of emerging market countries
SA-FTF	Small Cap Growth/TimesSquare Fund	Invested in common stocks and other equity-related securities
SA-GB1	Government Securities Enhanced Index/PGIM Fund	Invested in debt Securities guaranteed or otherwise backed by the U.S. Government
SA-GB3	International Bond Plus/PIMCO Fund	Invested in high quality fixed income securities
SA-IB2	International Blend II Fund (managed by MFS)	Invested in common stock and other equity-related securities of non-U.S. companies
SA-IBQ	PGIM Quant Solutions International Developed Markets Index Fund	Invested primarily in equity securities of non-U.S. Corporations
SA-IBT	International Blend III Fund	Invested in common stock and other equity-related securities of non-U.S. companies
SA-IE2	International Blend Fund (sub-advised by Wellington Management)	Invested primarily in securities of non-U.S. companies
SA-IG2	International Growth/Artisan Partners Fund	Invested in common stocks and other equity-related securities
SA-IG4	International Growth I Fund (managed by American Century)	Invests primarily in equity securities of overseas (non-U.S.) companies
SA-IV1	International Value/LSV Asset Management Fund	Invested in common stocks and other equity-related securities

Separate Account	Separate Account Name	Investments
SA-J15	Day One 2015 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J20	Day One 2020 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J25	Day One 2025 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J30	Day One 2030 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J35	Day One 2035 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate

Separate Account	Separate Account Name	Investments
SA-J40	Day One 2040 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J45	Day One 2045 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J50	Day One 2050 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J55	Day One 2055 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-J60	Day One 2060 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate

Separate Account	Separate Account Name	Investments
SA-J65	Day One 2065 Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-JIT	Day One Income Fund	Units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments with some investments in non-traditional asset classes such as commodities and real estate
SA-L1	Lifetime Aggressive Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>80% in common stock and other equity investments</p> <p>20% in debt types of investments</p>
SA-L2	Lifetime Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>70% in common stock and equity investments</p> <p>30% in debt types of investments</p>

Separate Account	Separate Account Name	Investments
SA-L3	Lifetime Balanced Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>65% in common stock and other equity investments</p> <p>35% in debt types of investments</p>
SA-L4	Lifetime Conservative Growth Fund***	<p>Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or debt investments</p> <p>55% in common stock and other equity investments</p> <p>45% in debt types of investments</p>
SA-L5	Lifetime Income & Equity Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LB3	PGIM Quant Solutions Large Cap Core Equity Fund	Invested primarily in common stock and other equity-related securities
SA-LB4	PGIM Quant Solutions US Broad Market Index Fund	Invested primarily in common stock and other equity-related securities
SA-LB6	PGIM Quant Solutions Small Cap Index Fund	Invested primarily in equity securities of U.S. small-sized corporations
SA-LB7	PGIM Quant Solutions Mid Cap Index Fund	Invested primarily in equity securities of U.S. mid-sized corporations

Separate Account	Separate Account Name	Investments
SA-LC2	Large Cap Growth/JPMorgan Investment Management Fund	Invested in common stocks and other equity-related securities
SA-LG3	Large Cap Growth / American Century	Invested in common stocks and other equity-related securities
SA-LG5	Large Cap Growth/MFS Fund	Invested in common stocks and other equity-related securities
SA-LG6	Large Cap Growth/Jennison Fund	Invested primarily in equity and equity-related securities of large-sized companies
SA-LP0/ LS0	Retirement Goal Income Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP2/ LS2	Retirement Goal 2020 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP3/ LS3	Retirement Goal 2030 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP4/ LS4	Retirement Goal 2040 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LP5/ LS5	Retirement Goal 2050 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments

Separate Account	Separate Account Name	Investments
SA-LP6/ LS6	Retirement Goal 2060 Fund	Invested in units of other Empower's separate accounts or interests in other commingled investment funds that invest primarily in either common stocks or other types of equity or fixed income investments
SA-LV3	Large Cap Value Fund (sub-advised by Wellington Management)	Invested in common stocks and other equity-related securities
SA-LV4	Large Cap Value/Barrow Hanley Fund	Invested in common stocks and other equity-related securities
SA-LV5	Large Cap Value/LSV Asset Management Fund	Invested in equity securities of large capitalization corporations
SA-MB4	PGIM Quant Solutions Mid Cap Core Equity Fund	Invested primarily in common stocks and other equity-related securities
SA-MG1	Mid Cap Growth/Artisan Partners Fund	Invested in common stocks and other equity-related securities
SA-MG3	Mid Cap Growth/TimesSquare Fund	Invested in securities of mid-cap corporations rated at the time of purchase
SA-MG4	Mid Cap Growth I Fund (managed by Ivy)	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MG5	Mid Cap Growth/Frontier Capital Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MG6	Mid Cap Growth/Westfield Capital Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV1	Mid Cap Value Fund (sub-advised by Wellington Management)	Invested in common stocks and other equity-related securities
SA-MV2	Mid Cap Value/Cooke & Bieler Fund	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV3	Mid Cap Value/Robeco Boston Partners	Invested primarily in equity and equity-related securities of mid-sized companies
SA-MV4	Mid Cap Value/Integrity Fund	Invested primarily in equity and equity-related securities of mid-sized companies

Separate Account	Separate Account Name	Investments
SA-RA1	PGIM Real Assets Fund	Invests wholly in the PGIM Real Assets Fund (Class Z), a mutual fund
SA-SB3	Jennison Small Cap Core Equity	Invested primarily in common stocks of small-sized companies
SA-SG3	Small Cap Growth II Fund (managed by Wellington)	Invested in common stocks and other equity-related securities
SA-SG5	Small Cap Growth/Emerald Fund	Invested in common stocks and other equity-related securities
SA-SG7	Small Cap Growth I Fund	Invested in common stocks and other equity related securities
SA-SV2	Small Cap Value/Ceredex Fund	Invested in common stocks and other equity-related securities
SA-SV3	Small Cap Value/Kennedy Capital Fund	Invested in common stocks and other equity-related securities
SA-SV4	Small Cap Value I Fund (managed by BNYM Newton)	Invested in common stocks and other equity-related securities
SA-SV5	Small Cap Value/Integrity Fund	Invested in common stocks and other equity-related securities
SA-SV6	Small Cap Value/Vaughan Nelson Fund	Invested in common stocks and other equity-related securities
SA-SV8	Small Cap Value/Victory Fund	Invested in common stocks and other equity-related securities

Not all Accounts listed above may be available for investment. Please refer to the separate account election forms for a list of currently available Accounts. Additional information regarding these Account(s) is available upon request.

***Please note that percentages listed under Investments are based on estimates We use for illustrative purposes and do not necessarily reflect the actual allocation as of the Effective Date of the Agreement or any prospective date. We can provide You additional information regarding current percentages that apply to these funds.

SEPARATE ACCOUNT F INVESTMENT ADDENDUM

- 1.1 Separate Account F, as referenced in this Addendum, is each separate account maintained by Empower Annuity Insurance Company (Empower) that is described in the Appendix to this Addendum. We segregate Separate Account F assets from Empower's other assets. Separate Account F assets are only subject to the claims of investors participating in this Separate Account F.

We maintain and operate each Separate Account F in accordance with the following paragraphs.

- (A) **MINIMUM BALANCE.** Notwithstanding anything to the contrary in this Agreement, We may require the Investor to make an initial Deposit to a Separate Account F equal to any minimum specified in the Appendix to this Addendum. We may also terminate the Investor's participation in a Separate Account F if the value of the Plan's assets is less than such minimum. Upon such termination the provisions of Section 1.4(A) – (C) of this Addendum shall apply.
- (B) **INVESTMENTS.** Separate Account F assets will be invested as described in the Appendix. Each separate account's assets will be invested primarily either in
- (a) publicly issued bonds or common stocks of domestic or non-United States companies or other equity securities of domestic or non-United States companies, or other types of equity investments or debt types of investments,
 - (b) units of other separate accounts that We maintain or
 - (c) interests in other commingled investment funds that invest primarily in either common stocks or other types of equity investments or debt types of investments.

However, the assets may be invested in any investment that is permissible under applicable law. We will credit/charge any income and any realized or unrealized gains or losses under Separate Account F without regard to its other income, gains or losses.

- (C) **ACKNOWLEDGEMENT BY INVESTOR.** By investing in a Separate Account F, the Investor acknowledges that We will retain the registered investment advisor listed in the Appendix to this Addendum to manage the assets of the Plan invested in that Separate Account F and will enter into any agreements necessary in connection with the investments of Separate Account F, including, but not limited to such agreement(s) necessary for the investment in a commingled investment fund or a separate account. The terms and conditions of the agreement(s) Empower enters into for a Separate Account F to invest in a

commingled investment fund or a separate account are hereby deemed adopted by the Investor. Each investment manager shall invest or reinvest the assets of a Separate Account F at its sole discretion in accordance with the investment guidelines for that Separate Account F. Empower shall not be responsible for the Plan's decision to invest in a Separate Account F and undertakes no responsibility to monitor the performance of the investment manager of any Separate Account F.

(D) SEPARATE ACCOUNT F EXPENSES. We may apply the following expenses to Separate Account F assets.

- (a) Separate Account Management Fee. This fee covers the investment management of Separate Account F assets. In addition, it covers expenses and taxes that We incur in establishing and maintaining each investment vehicle under this Addendum and may include amounts that may be available or used to pay the cost of the Plan's expenses. In determining a Plan's Separate Account F Unit Value, We apply the daily equivalent of the Plan's Separate Account Management Fee. The maximum aggregate annual rate of Management Fee will not exceed one and three fourth percent (1.75%).
- (b) Other Separate Account Expenses. If applicable, We will deduct the following expenses directly from Separate Account F assets:
 - (i) brokerage commissions, transfer taxes and other direct charges arising from the purchase or sale of investments or futures instruments under Separate Account F;
 - (ii) other taxes, charges or expenses directly attributable to the operation of, or the assets held in, Separate Account F; and
 - (iii) any expenses (including reasonable fees and expenses for the time spent by officers or employees of Empower) that We incur in the course of litigation, representation on any creditors' committees, or any other action that We determine is reasonably necessary or required to preserve or enhance the value of Separate Account F assets.

(E) SEPARATE ACCOUNT F UNIT. We divide Separate Account F into units of participation and We refer to each unit as a Separate Account F Unit. When We accept Deposits or Transfers into Separate Account F, We increase the number of Separate Account F Units. When We make Transfers, Distributions or Termination Disbursements from Separate Account F, We decrease the number of Separate Account F Units. We determine the increase or decrease in the number of Separate Account F Units by dividing (i) by (ii) where

(i) is the amount allocated to or withdrawn from Separate Account F, and

(ii) is the then current Separate Account F Unit Value.

(F) SEPARATE ACCOUNT F UNIT VALUE. We determine a Separate Account F Unit Value on each Valuation Date. The Unit Value is equal to (i) divided by (ii) where

(i) is the Market Value of Separate Account F, and

(ii) is the total number of Separate Account F Units.

The Separate Account F Unit Value on any date is equal to the amount determined on the Valuation Date coinciding with or last preceding such date.

(G) MARKET VALUE OF SEPARATE ACCOUNT F. We will determine the Market Value of Separate Account F for each Valuation Date. On any Valuation Date, We determine the Market Value under Empower's established procedures for valuing assets.

1.2 VALUATION. The value of the Plan assets invested in Separate Account F is an amount equal to (i) times (ii) where

(i) is the number of Separate Account F Accumulation Units credited to the Plan under this Addendum, and

(ii) is the Separate Account F Accumulation Unit Value for the Valuation Date.

(A) SEPARATE ACCOUNT F ACCUMULATION UNITS. When We accept a Deposit or Transfer for the Plan into Separate Account F, We credit the Plan with a number of Accumulation Units equal to (i) divided by (ii) where

- (i) is the Deposit or Transfer amount, and
- (ii) is the Separate Account F Accumulation Unit Value as of the Valuation Date on which We allocate the Deposit or Transfer amount to Separate Account F.

When We make a Transfer, Distribution or Termination Disbursement for the Plan from Separate Account F, We debit the Plan by the number of Separate Account F Accumulation Units equal to (i) divided by (ii) where

- (i) is the Transfer, Distribution or Termination Disbursement amount, and
- (ii) is the Separate Account F Accumulation Unit Value as of the Valuation Date on which We make the Transfer, Distribution or Termination Disbursement from Separate Account F.

(B) SEPARATE ACCOUNT F ACCUMULATION UNIT VALUE. The Separate Account F Accumulation Unit Value is the Separate Account F Unit Value adjusted to reflect any applicable Asset Charge described in the Expense Schedule.

(C) VALUATION DATE. A Valuation Date will occur on each day that We are open for business and an orderly financial market exists for investment transactions. We base all transactions processed on a Valuation Date on the value of Separate Account F investments as of the close of the financial market's business day.

1.3 LIMITATIONS. We may apply the following limitations.

(A) We may delay any Transfer, Distribution, or Termination Disbursement from Separate Account F for a period of up to thirty (30) days if there is negative cash flow into Separate Account F and if We determine that liquidating investments would adversely affect remaining Investors in Separate Account F. In determining whether there is negative cash flow, We will consider all Investors' assets in Separate Account F as of the Valuation Date that applies to the Transfer, Distribution or Termination Disbursement.

- (B) We may defer Transfers, Distributions or Termination Disbursements from Separate Account F under Section 3.3 of the Base Agreement if We determine that the value of a Transfer, Distribution or Termination Disbursement is not possible due to any of the following circumstances:
- (a) The New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted;
 - (b) An emergency exists as a result of which (i) disposal by Empower of assets that are underlying investments for Separate Account F is not reasonably practicable or (ii) it is not reasonably practicable for Empower fairly to determine the value of the assets in Separate Account F; or
 - (c) Such other periods as the Securities and Exchange Commission may by order permit for the protection of security holders of a registered investment company that is an underlying investment for Separate Account F.
- (C) In lieu of cash, all or a portion of the amount may be paid to You in the form of securities and/or cash if the amount of the Transfer, Distribution, or Termination Disbursement request exceeds the threshold specified in the Appendix to this Addendum.
- (D) We may not accept Deposits or Transfers to a Separate Account F if:
- (a) its investment manager exercises a right in its investment management agreement to limit the amount deposited or transferred into that Separate Account F; or.
 - (b) the sponsor of a commingled investment fund in which the Separate Account F is invested exercises a right in the fund's governing documents to not accept amounts deposited or transferred into that Separate Account F for investment in the commingled investment fund.
- (E) We have no obligation to complete any Transfer, Distribution or Termination Disbursement from a Separate Account F until we receive the cash or other form of payment from the commingled investment fund(s) in which that Separate Account F invests.

1.4 TERMINATION OF SEPARATE ACCOUNT F. We may terminate Separate Account F if

- (a) We determine that the continued operation of Separate Account F is no longer commercially desirable, and
- (b) We notify You in writing that We are terminating Separate Account F.

The following provisions apply as of the date We terminate Separate Account F.

- (A) We will not accept additional Deposits or Transfers into Separate Account F and We will not make additional Transfers, Distributions or Termination Disbursements from Separate Account F, except as provided in (B) and (C) below.
- (B) We will determine the amount of any outstanding Separate Account F Expenses, described in the preceding Section 1.1(D), and withdraw the amount from Separate Account F. We will also determine the amount of any outstanding Asset Charge attributable to Separate Account F and described in the Expense Schedule. We will withdraw the amount from Separate Account F unless You agree to pay the Asset Charge, as provided under Section 4.6 of the Base Contract.
- (C) You may transfer the Plan assets invested in Separate Account F to any other investment option represented by an Addendum under this Contract. We will disburse the remaining value of the Plan assets invested in Separate Account F as You direct in writing.

SEPARATE ACCOUNT F APPENDIX

This Appendix references each Separate Account that We may offer under the Separate Account F Investment Addendum as follows:

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4AA	PIMCO Long Duration Bond Fund (Institutional Select)/ PIMCO - Pacific Investment Management Company	\$15,000,000	10%	Primarily publicly traded U.S. dollar denominated debt securities
SA-4AF	Ceredex Mid Cap Value Fund (Institutional Select)/Ceredex Value Advisors LLC	\$5,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AI	MFS International Value Equity (Institutional Select)/ MFS Investment Management	\$5,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AN	Eagle Mid Cap Growth (Institutional Select)/ Eagle Asset Management, Inc.	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4AO	MFS International Growth Equity (Institutional Select)/ MFS Investment Management	\$1,000,000	10%	Primarily common stocks and other types of equity investments
SA-4AT	Columbia Dividend Value (Institutional Select)/ Columbia Management Investment Adv LLC	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4AU	Leeward Mid Cap Value Fund (Institutional Select)/ Leeward Investments LLC	\$1,000,000	10%	Primarily common stocks and other types of equity investments

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4AX	Robeco BP Large Cap Value Equity (Institutional Select)/ Robeco Investment Management Inc.	\$1,000,000	10%	The account will invest primarily in equity securities of U.S. large-sized corporations
SA-4BE	T. Rowe Price U.S. Large Cap Value Equity (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Primarily common stocks and other types of equity investments
SA-4BF	T. Rowe Price U.S. Large Cap Growth Equity (Institutional Select)/T. Rowe Price Associates, Inc.	\$500,000	10%	Primarily common stocks and other types of equity investments
SA-4BH	MetWest Core Plus Bond Fund (Institutional Select)/Metropolitan West Asset Management, LLC	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BJ	Western Asset Core Plus Bond Fund (Institutional Select)/Western Asset Management Company	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BL	Western Asset Core Bond Fund (Institutional Select)/Western Asset Management Company	\$1,000,000	10%	Invests in a diversified portfolio of fixed income securities
SA-4BM	ClearBridge International Growth Fund (Institutional Select)/ClearBridge Investments LLC	\$1,000,000	10%	Invests primarily in common stocks and other types of equity investments
SA-4BN	Sustainable Large Cap Growth Equity Fund (Institutional Select)/ Sustainable Growth Advisers LP	\$1,000,000	10%	Invests primarily in equity securities of large U.S. corporations
SA-4BQ	GSAM US Small Cap Value Fund (Institutional Select)/Goldman Sachs Asset Management, L.P.	\$1,000,000	10%	Invests primarily in publicly traded securities of smaller U.S. corporations

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4BS	American Century Small Cap Value Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests primarily in publicly traded equities of smaller U.S. corporations
SA-4BT	T. Rowe Price US Mid Cap Growth Equity Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests primarily in publicly traded equity securities of U.S. mid-cap companies
SA-4BU	BlackRock Equity Dividend Fund (Institutional Select)/BlackRock Financial Management, Inc.	\$1,000,000	10%	Invests primarily in publicly traded equity securities of U.S. large-cap companies
SA-4BV	American Century Mid Cap Value Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests primarily in publicly traded equities of mid-sized U.S. corporations
SA-4BX	American Century Emerging Markets Equity Fund (Institutional Select)/American Century Investment Management, Inc.	\$100,000	N/A	Invests in equity securities of companies that are domiciled and have primary business operations in developing countries/economies
SA-4BY	Ariel Investments Small/Mid Cap Value Fund (Institutional Select)/Ariel Investments, LLC	\$1,000,000	10%	Invests in equity securities issued by established domestic companies within the small to mid-capitalization range

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4BZ	Winslow Capital U.S. Large Cap Growth Fund (Institutional Select)/Winslow Capital Management, LLC	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-4CA	Capital Group EuroPacific Growth SA/Capital Bank and Trust Company	\$1	NA	Wholly invests in the Capital Group EuroPacific Growth Trust, a collective investment trust, which primarily invests in equity securities
SA-4CB	Champlain Mid Cap Fund (Institutional Select)/Champlain Investment Partners	\$1,000,000	10%	Invests in primarily mid cap domestic equity securities
SA-4CC	MFS Mid Cap Value Fund (Institutional Select)/MFS Institutional Advisors, Inc.	\$1,000,000	10%	Invests in primarily mid cap domestic equity securities
SA-4CD	Wellington Quality Equity Fund (Institutional Select)/Wellington Management Company, LLP	\$1,000,000	10%	Invests in primarily large cap domestic equity securities
SA-4CE	Wellington Growth Horizons Fund (Institutional Select)/Wellington Management Company, LLP	\$1,000,000	10%	Invests in primarily large cap domestic equity securities
SA-4CF	Lord Abbett Core Fixed Income Fund (Institutional Select)/Lord, Abbett & Co. LLC	\$5,000,000	10%	Invests in primarily fixed income securities
SA-4CG	Lord Abbett Bond Debenture Fund (Institutional Select)/Lord, Abbett & Co. LLC	\$5,000,000	10%	Invests in primarily fixed income securities
SA-4CJ	BlackRock S&P 500 Index Fund (Institutional Select)/BlackRock Financial Management, Inc.	\$1,000,000	10%	Invests primarily in publicly traded common stocks of U.S. corporations represented in the S&P 500 Index

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-4CL	T. Rowe Price Blue Chip Growth Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-4CM	T. Rowe Price Growth Stock Fund (Institutional Select)/T. Rowe Price Associates, Inc.	\$1,000,000	10%	Invests in a portfolio of equity securities issued by large U.S. corporations
SA-R01	T. Rowe Price Retirement 2005 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2005 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R02	T. Rowe Price Retirement 2010 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2010 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R03	T. Rowe Price Retirement 2015 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2015 Trust, a collective investment trust, which primarily invests other T. Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R04	TRowe Price Retirement 2020 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2020 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R05	T.Rowe Price Retirement 2025 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2025 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R06	T.Rowe Price Retirement 2030 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2030 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R07	T.Rowe Price Retirement 2035 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2035 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R08	T.Rowe Price Retirement 2040 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2040 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R09	T.Rowe Price Retirement 2045 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2045 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

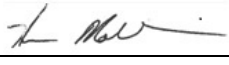
Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R10	T.Rowe Price Retirement 2050 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2050 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R11	T.Rowe Price Retirement 2055 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2055 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R12	T.Rowe Price Retirement 2060 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2060 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Separate Account	Separate Account Name/ Registered Investment Advisor	Minimum Balance*	Distribution Threshold*	Investments
SA-R13	TRowe Price Retirement 2065 SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement 2065 Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities
SA-R00	T.Rowe Price Retirement Balanced SA / T. Rowe Price Associates, Inc.	\$1	0%	Wholly invests in the T. Rowe Price Retirement Balanced Trust, a collective investment trust, which primarily invests other T.Rowe Trusts. The underlying T. Rowe Trusts invest in a combination of equity and fixed income securities

Not all Accounts listed above may be available for investment. Please refer to the separate account elections from for a list of currently available Accounts. Additional information regarding these Account(s) is available upon request.

*The amount shown is current as of the date of issuance of this Appendix. We reserve the right to change this amount. The current amount is available upon request.

APPLICATION FOR INVESTMENT AGREEMENT
to be issued by
EMPOWER ANNUITY INSURANCE COMPANY (“Empower”)
280 Trumbull Street, Hartford, CT 06103

Name of Applicant as it should appear on the Investment Agreement:	
Empower Trust Company, LLC as trustee of the Mono County 401(a) Retirement Plan	
Street Address:	
PO Box 556	
City, State & Zip Code:	
Bridgeport, CA 93517	
The Applicant is the (choose one) <input checked="" type="checkbox"/> Trustee <input type="checkbox"/> Plan Sponsor/Employer <input type="checkbox"/> Named fiduciary of the following Plan(s)	
Mono County 401(a) Retirement Plan	
Such Plan(s) is/are intended to meet the requirements of the following sections of the Internal Revenue Code:	
<input checked="" type="checkbox"/> 401(a) <input type="checkbox"/> 401(k) <input type="checkbox"/> 403(b) <input type="checkbox"/> 414(d) <input type="checkbox"/> 457(b) <input type="checkbox"/> 457(f) <input type="checkbox"/> Other _____	
The Applicant hereby applies for an Empower Investment Agreement (a group annuity contract) with the following investment product(s):	
<u>Universal Separate Account E Investment Addendum</u>	_____
<u>Separate Account F Investment Addendum</u>	_____
<u>Guaranteed Income Fund</u>	_____
_____	_____
_____	_____
_____	_____
This Application will be attached to and form a part of the Investment Agreement.	
Any person who knowingly, and with intent to injure, defraud or deceive, includes any false or misleading information on an application for an insurance policy may be subject to potential criminal and/or civil penalties.	
The undersigned individuals represent that they have the requisite power and authority to apply for an Investment Agreement on behalf of the Plan(s).	
By <u></u>	By _____
Title <u>Director Trust Oversight</u>	Title _____
By _____	By _____
Title _____	Title _____
Dated at <u>Greenwood Village, CO 80111</u> on <u>October 3, 2024</u>	
(city, state) (date)	



October 3, 2024

Mono County, CA
PO Box 556
Bridgeport, CA 93517

Re: Group Annuity Contract for Mono County 401(a) Retirement Plan

Dear Plan Sponsor:

As the entity that will be the Trustee for the above-captioned plan, Empower Trust Company, LLC needs your written authorization to apply for and enter into a group annuity contract with its affiliate to facilitate the investment of Plan assets.

By counter-signing and returning this letter, you affirm the validity of the following statement:

Mono County, CA hereby authorizes Empower Trust Company, LLC, as the entity that will be the Trustee for the Mono County 401(a) Retirement Plan, to take all actions necessary to apply for and enter into a Group Annuity Contract with its affiliate.

Thank you for your prompt attention to this matter.

Sincerely,

Kevin Mollman
Senior Manager

Certification/Authorization by
Mono County, CA

Name: _____

Signature: _____

Title: _____

Date: _____

EMPOWER TRUST COMPANY, LLC

8525 E. ORCHARD ROAD • GREENWOOD VILLAGE, CO 80111 • (303) 737-3000

EXHIBIT A TO BULLETIN 2016- 5

NOTICE OF PROTECTION PROVIDED BY CALIFORNIA LIFE AND HEALTH INSURANCE GUARANTEE ASSOCIATION

This notice provides a brief summary regarding the protections provided to policyholders by the California Life and Health Insurance Guarantee Association (“the Association”). The purpose of the Association is to assure that policyholders will be protected, within certain limits, in the unlikely event that a member insurer of the Association becomes financially unable to meet its obligations. Insurance companies licensed in California to sell life insurance, health insurance, annuities and structured settlement annuities are members of the Association. The protection provided by the Association is not unlimited and is not a substitute for consumers' care in selecting insurers. This protection was created under California law, which determines who and what is covered and the amounts of coverage.

Below is a brief summary of the coverages, exclusions and limits provided by the Association. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations or the rights or obligations of the Association.

COVERAGE

- **Persons Covered**

Generally, an individual is covered by the Association if the insurer was a member of the Association *and* the individual lives in California at the time the insurer is determined by a court to be insolvent. Coverage is also provided to policy beneficiaries, payees or assignees, whether or not they live in California.

- **Amounts of Coverage**

The basic coverage protections provided by the Association are as follows.

- **Life Insurance, Annuities and Structured Settlement Annuities**

For life insurance policies, annuities and structured settlement annuities, the Association will provide the following:

- **Life Insurance**
 - 80% of death benefits but not to exceed \$300,000
 - 80% of cash surrender or withdrawal values but not to exceed \$100,000
- **Annuities and Structured Settlement Annuities**
 - 80% of the present value of annuity benefits, including net cash withdrawal and net cash surrender values but not to exceed \$250,000

The maximum amount of protection provided by the Association to an individual, for *all* life insurance, annuities and structured settlement annuities is \$300,000, regardless of the number of policies or contracts covering the individual.

- **Health Insurance**

The maximum amount of protection provided by the Association to an individual, as of July 1, 2016, is \$546,741. This amount will increase or decrease based upon changes in the health care cost component of the consumer price index to the date on which an insurer becomes an insolvent insurer. Changes to this amount will be posted on the Association's website www.califega.org.

COVERAGE LIMITATIONS AND EXCLUSIONS FROM COVERAGE

The Association may not provide coverage for this policy. Coverage by the Association generally requires residency in California. You should not rely on coverage by the Association in selecting an insurance company or in selecting an insurance policy.

The following policies and persons are among those that are excluded from Association coverage:

- A policy or contract issued by an insurer that was not authorized to do business in California when it issued the policy or contract
- A policy issued by a health care service plan (HMO), a hospital or medical service organization, a charitable organization, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company, an insurance exchange, or a grants and annuities society
- If the person is provided coverage by the guaranty association of another state
- Unallocated annuity contracts; that is, contracts which are not issued to and owned by an individual and which do not guaranty annuity benefits to an individual
- Employer and association plans, to the extent they are self-funded or uninsured
- A policy or contract providing any health care benefits under Medicare Part C or Part D
- An annuity issued by an organization that is only licensed to issue charitable gift annuities
- Any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as certain investment elements of a variable life insurance policy or a variable annuity contract
- Any policy of reinsurance unless an assumption certificate was issued
- Interest rate yields (including implied yields) that exceed limits that are specified in Insurance Code Section 1067.02(b)(2)(C)

NOTICES

Insurance companies or their agents are required by law to give or send you this notice. Policyholders with additional questions should first contact their insurer or agent. To learn more about coverages provided by the Association, please visit the Association's website at www.califega.org, or contact either of the following:

California Life and Health Insurance
Guarantee Association
P.O. Box 16860
Beverly Hills, CA 90209-3319
(323) 782-0182

California Department of Insurance
Consumer Communications Bureau
300 South Spring Street
Los Angeles, CA 90013
(800) 927-4357

Insurance companies and agents are not allowed by California law to use the existence of the Association or its coverage to solicit, induce or encourage you to purchase any form of insurance. When selecting an insurance company, you should not rely on Association coverage. If there is any inconsistency between this notice and California law, then California law will control.



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

Departments: County Administrative Office

TIME REQUIRED 10 minutes

**PERSONS
APPEARING
BEFORE THE
BOARD**

Sandra Moberly, County
Administrative Officer

SUBJECT 2025 Federal and State Legislative
Platform and Update from The
Ferguson Group on Federal
Advocacy Efforts

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

In 2022, Mono County engaged the services of The Ferguson Group (TFG), to support County efforts concerning Federal funding and policy. Since that time the Board has used the Legislative Platform to advocate for issues important to the County and request Federal appropriations funding for projects within the County. Members of the Board of Supervisors will visit Washington DC to advocate for federal appropriations funding from February 3-6, 2025, and some members will attend the National Association of Counties' Legislative Conference taking place in Washington from March 5-8, 2025. The 2025 Federal and State Platform will continue to guide Mono County's legislative and agency advocacy efforts throughout the 119th Congress.

RECOMMENDED ACTION:

Staff recommends that the Board approve the 2025 Legislative Platform as presented or amended.

FISCAL IMPACT:

None.

CONTACT NAME: Sandra Moberly

PHONE/EMAIL: 760-932-5415 / smoberly@mono.ca.gov

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

Click to download
Staff Report
2025 Draft Legislative Platform
TFG Presentation

History

Time	Who	Approval
1/8/2025 10:05 AM	County Counsel	Yes
1/8/2025 8:42 AM	Finance	Yes
1/8/2025 10:59 AM	County Administrative Office	Yes



COUNTY ADMINISTRATIVE OFFICER
COUNTY OF MONO
Sandra Moberly, MPA, AICP

ASSISTANT COUNTY ADMINISTRATIVE OFFICER
Christine Bouchard

To: Board of Supervisors

From: Sandra Moberly, County Administrative Officer

Date: January 14, 2025

Re: 2025 State and Federal Legislative Platform

BOARD OF SUPERVISORS

CHAIR

Lynda Salcido / District 5

VICE CHAIR

Jennifer Kreitz / District 1

Rhonda Duggan / District 2

Paul McFarland / District 3

John Peters / District 4

COUNTY DEPARTMENTS

ASSESSOR

Hon. Barry Beck

DISTRICT ATTORNEY

Hon. David Anderson

SHERIFF / CORONER

Hon. Ingrid Braun

BEHAVIORAL HEALTH

Robin Roberts

COMMUNITY DEVELOPMENT

Wendy Sugimura

COUNTY CLERK-RECORDER

Queenie Barnard

COUNTY COUNSEL

Chris Beck

ECONOMIC DEVELOPMENT

Liz Grans

EMERGENCY MEDICAL SERVICES

Bryan Bullock

FINANCE

Janet Dutcher, DPA, MPA,

CGFM, CPA

HEALTH AND HUMAN SERVICES

Kathryn Peterson

INFORMATION TECHNOLOGY

Mike Martinez

PROBATION

Karin Humiston

PUBLIC WORKS

Paul Roten

Strategic Plan Focus Area(s) Met

A Thriving Economy Safe and Healthy Communities Mandated Function

Sustainable Public Lands Workforce & Operational Excellence

Discussion

In 2022, Mono County engaged the services of The Ferguson Group (TFG), to support County efforts concerning Federal funding and policy. Since that time the Board has been reviewing the legislative platform on an annual basis, typically in January/February.

Staff has reviewed the Legislative Platform and has provided recommendations for changes to the Platform based on the changing needs of the County. This includes expanding the language in the Platform as follows:

- o **Housing:** Emphasis on housing diversity and streamlined administration for affordable housing programs. (Page 5)
- o **Forest Management:** Increased focus on forest health, wildfire prevention, and support for land management employees, including locality pay and employee housing. (Page 6)
- o **Infrastructure:** Expanded details on challenges with zero-emission vehicle technology in rural areas, as well as commitments to wastewater and drinking water infrastructure. (Pages 7-8)
- o **Public Safety and Emergency Services:** New focus areas include cybersecurity and disaster preparedness, specifically funding for emergency services like search and rescue. (Page 9)

- **Recreation and Tourism:** Greater emphasis on sustainable fishing, invasive species control, and federal land management initiatives that promote sustainable recreation. (Page 10)
- **Specific Legislative Proposals:** The 2025 platform includes specific legislative proposals like Secure Rural Schools, Payment in Lieu of Taxes (PILT), and broadband equity as highlighted priorities (Pages 14-15)

The 2025 platform reflects an expanded scope, greater specificity, and a stronger focus on regional challenges, including rural housing, forest management, and sustainable infrastructure.

The 2025 Federal and State Platform will guide Mono County's legislative and agency advocacy efforts with State issues and throughout the 119th Congress. Additionally, the Legislative Platform will help members of the Board as they advocate for Mono County to regarding Federal appropriations funding as well as at the National Association of Counties Legislative Conference taking place in Washington DC from March 5-8, 2025.

MONO COUNTY, CA 2025 STATE AND FEDERAL LEGISLATIVE PLATFORM

BOARD OF SUPERVISORS

District One: Supervisor Jennifer Kreitz

District Two: Supervisor Rhonda Duggan

District Three: Supervisor Paul McFarland

District Four: Supervisor John Peters

District Five: Supervisor Lynda Salcido

**APPROVED BY BOARD OF SUPERVISORS
January 14, 2025**



MONO COUNTY, CA 2025 STATE AND FEDERAL PLATFORM AND PRIORITIES

About the County

Mono County, California, is a rural county nestled between the Sierra Nevada Mountain range and the California/Nevada border. Spanning over 2 million acres, it features diverse landscapes, including pine, juniper, and aspen groves, countless lakes, alpine meadows, rivers, streams, and sagebrush-covered high desert. Much of this scenic expanse lies within the Inyo and Humboldt-Toiyabe National Forests, as well as the John Muir and Ansel Adams Wilderness areas. Mono County is renowned for its abundant natural beauty and outdoor recreational opportunities.

The county is home to several small towns and picturesque villages, each offering year-round recreation, historical landmarks, and distinctive charm. Bridgeport serves as the county seat, while the Town of Mammoth Lakes, the only incorporated city, is the largest community with a population of 13,195 as of the 2020 census. Tourism and recreation form the backbone of Mono County's economy.

Mono County's State and Federal Priorities

Mono County's Federal Platform is based on five general areas focused on protecting the natural beauty of our land, promoting our local and regional economy, and supporting our communities and residents. Our goals are focused on:

- Housing
- Forest Management
- Infrastructure
- Recreation, Tourism, and Local Economy
- Public Safety
- Community Support



Mono County Courthouse
Bridgeport, California

OUR MISSION

To support all our communities by delivering superior services while protecting our unique rural environment.

OUR VISION

**Outstanding Community Services
Quality of Life Beyond Compare**

OUR VALUES

**Collaboration
Integrity
Innovation
Outstanding Customer Service**



MONO COUNTY, CA

BOARD OF SUPERVISORS



Supervisor Jennifer Kreitz,
District 1



Supervisor Rhonda Duggan,
District 2



Supervisor Paul McFarland,
District 3



Supervisor John Peters,
District 4



Supervisor Linda Salcido,
District 5

Elected State and Federal Delegation Contact Information

California Delegation	Federal Delegation
<p>State Senator Marie Alvarado-Gil (Senate District 4) 1021 O Street, Room 7240 Sacramento, CA 95814 (916) 651-4004</p>	<p>Representative Kevin Kiley (CA-3) 2445 Rayburn House Office Building Washington, DC 20515 (202) 225-2523</p>
	<p>Senator Alex Padilla 331 Hart Senate Office Building Washington, DC 20510 (202) 224-3553</p>
	<p>Senator Adam Schiff SD-B40B Dirksen Senate Office Building Washington, DC 20510 (202) 224-3841</p>



HOUSING

Safe and affordable housing was determined to be Mono County's highest-ranked priority during the public input process of Strategic Plan development. The Board of Supervisors is strongly committed to improving safe workforce housing opportunities in all areas of Mono County.

Housing Diversity

Mono County is committed to expanding housing opportunities and fostering a diverse range of housing options for its residents. The County actively supports initiatives and programs aimed at increasing the availability of housing and ensuring that a variety of housing types are accessible to meet the needs of the community. Additionally, the County supports legislation that eases the administrative burden on local governments in managing affordable housing programs, helping to streamline efforts and make these essential programs more effective.

Housing Insecurity and Assisting the Unhoused

Mono County is dedicated to addressing housing insecurity by supporting programs and securing funding that enable communities to accurately identify individuals who are unhoused or at risk of becoming unhoused. The County also advocates for initiatives and policies that recognize the unique challenges rural areas face, particularly in regions with tourism- and recreation-based economies, where housing insecurity issues may differ from those in more urban environments. This includes additional resources to identify unsheltered people from those living alternative lifestyles.

Federal Agency Coordination

Mono County actively supports initiatives and policies that enhance federal agency support for rural communities, particularly in housing and development programs. The County seeks increased assistance from key federal agencies, such as the U.S. Department of Housing and Urban Development and the U.S. Department of Agriculture, to address the specific needs of rural areas like Mono County. The County also supports efforts to close the gap between market rate housing and affordable housing in ways that do not undermine said efforts. The County is also supportive of regulatory initiatives that promote the purchase of first homes in areas with high numbers of secondary/vacation residences.

State Agency Coordination

Mono County is involved in State lawmaking through participation in the Rural County Representative of California (RCRC) and California State Association of Counties (CSAC) to support our rural community. County officials and staff coordinate closely with CalOES on disaster response, and the Departments of Fish and Wildlife (CDFW), Forestry and Fire Protection (CAL FIRE), Housing & Community Development (HCD) on relevant areas and issues of interest that pertain to housing development.



FOREST MANAGEMENT

Mono County's Mission Statement reflects its commitment to preserving its distinctive rural environment. The County acknowledges that maintaining an exceptional quality of life for both residents and visitors depends on striking a balance between access, responsible use, and the protection of its forest resources and public lands.

Management of Public Lands

With 94% of the land base in Mono County being owned by state and federal entities, Mono County remains committed to the preservation and maintenance of those federal and state lands, including those managed by the U.S. Forest Service, Bureau of Land Management, National Park Service, the State, the California Department of Parks and Recreation, and the Los Angeles Department of Water and Power. The County strongly advocates for increased levels of funding for federal land management agencies and their programs, ensuring these vital lands continue to be well-protected. Additionally, Mono County supports efforts to secure funding for improvements to regional U.S. Forest Service facilities, recognizing the importance of modern, well-maintained infrastructure in preserving these public lands, as well as providing high quality living facilities for Forest Service employees.

Support of Land Management Employees

Mono County relies on the hard work and dedication of our land management employees. The County will continue to advocate on their behalf for increases in locality pay benefits, improvements to employee housing, and other measures to improve their quality of life. These employees often play dual roles in our community, including those that volunteer for local fire protection districts, and are integral to our safety and success.

Forest Protection and Resiliency

Mono County is dedicated to promoting wildfire resilience through initiatives and policies focused on mitigation and protection. The County actively supports legislation and funding for comprehensive wildfire prevention efforts and forest health programs on public lands. Additionally, Mono County advocates for legislation and programs that assist forest communities in addressing key issues such as recreation management, water quality, and sustainable forest management practices. The County is also supportive of the utilization of Good Neighbor Authorities and the expansion of those practices in neighboring communities. Mono County also supports the continued expansion and funding of biomass fuels and biomass reduction programs, which allow for improved resiliency in communities and lower energy costs.



INFRASTRUCTURE

Reliable and resilient infrastructure is fundamental to Mono County's mission of supporting its communities and fostering local and regional economic growth. To achieve this, the County strategically prioritizes investments in upgrading and modernizing its transportation, water, and communications systems.

Airports

Mono County is committed to improving its local airports by supporting programs and securing funding aimed at enhancing operations, maintaining infrastructure, and developing new facilities. Additionally, the County advocates for initiatives that promote and expand the use of its airports for military support and emergency services, recognizing the vital role these facilities play in regional safety and preparedness.

Wastewater Infrastructure

Mono County supports programs and seeks funding that will focus on the improvement and development of wastewater treatment infrastructure. These efforts aim to benefit the County's communities, businesses, residents, and visitors by ensuring reliable and efficient wastewater management services. With many of the County's special districts providing wastewater and drinking water services being run by volunteers, additional state and federal assistance is needed to improve expertise and finances and to also meet new state water requirements.

Drinking Water Infrastructure

Mono County is committed to supporting programs and pursuing funding that ensure reliable access to clean drinking water for its communities, businesses, residents, and visitors. The County also supports initiatives aimed at water conservation and projects that enhance water supply resiliency, safeguarding this vital resource for the future.

Transportation Infrastructure

Mono County is dedicated to improving local transportation infrastructure by supporting programs and securing funding for local and regional transportation projects that address community needs and enhance public safety. The County will also advocate for initiatives and pursue funding from programs that allow for streetscape improvements, beautification projects, and parking access, all of which contribute to business development and economic growth.

Additionally, Mono County backs programs that improve transportation and transit access to, and around, state and federal lands and recreational areas, promoting accessibility to these natural resources. The County is also committed to supporting programs that

facilitate the installation and deployment of zero emission vehicle technology and infrastructure, as well as those that fund or promote the adoption of zero emission vehicles and encourage the transition into sustainable transportation solutions. Viable zero emission vehicle technology is a serious challenge in the Eastern Sierra as extreme temperatures, the need for snow chains in the winter, long distances of undeveloped open space with no charging stations, and heavy-duty fleets for snow removal/rural uses limit the applicability of electric vehicles. Other zero emission technologies, such as hydrogen fuels, require startup costs and economies of scale that are insurmountable in rural areas like Mono County.



PUBLIC SAFETY

Ensuring the safety and security of residents and visitors is a top priority for Mono County. However, the diverse landscape and remote nature of many communities pose significant challenges for public safety, fire response, and emergency service teams. To address this, the County is committed to fostering cross-jurisdictional collaboration through innovative emergency response programs that enhance public services and provide strong support to the County's first responders.

Public Safety and Emergency Services

Mono County is committed to enhancing public safety and emergency services by supporting programs and pursuing funding for key activities such as search and rescue operations and 911 dispatch services. The County also advocates in support of investments for communications infrastructure, vehicles, ambulances, and other critical equipment to ensure first responders are well-equipped.

In addition to this, Mono County supports funding for the development and maintenance of public safety facilities, including the County jail and emergency service stations. The County also promotes initiatives that foster coordination between local public safety efforts and state and federal land management agencies, ensuring a unified approach to emergency response when those efforts take place on our public lands. These initiatives should also include financial support for mapping the effects of avalanche, flood, earthquake, and other hazards.

Disaster Preparedness

Mono County is dedicated to enhancing our community's emergency and disaster preparedness by supporting programs and securing funding for projects that strengthen response and management capabilities. The County also advocates for initiatives and policies that ensure effective mass care and sheltering services during disasters, evacuations, or other emergency events, prioritizing the safety and well-being of its residents and visitors.

Fire Protection

Mono County is committed to strengthening fire protection efforts by supporting programs and funding for essential activities and equipment, including fire stations and reliable access to water supplies. The County also advocates for initiatives that provide funding for firefighter training, safety measures, and adequate staffing to ensure the highest level of preparedness and response to fire emergencies.

Cybersecurity

Mono County supports programs and funding aimed at enhancing cybersecurity measures and establishing redundancy in equipment and infrastructure to protect critical systems and ensure operational continuity.



ECONOMIC DEVELOPMENT, RECREATION, AND TOURISM

U.S. Forest Service, the State of California, and other non-private entities. Recognizing the challenges posed by land use restrictions, the County is committed to fostering economic development strategies that not only support existing businesses and industries but also find innovative ways to address the limited flexibility and development potential created by these land constraints.

Economic Development Planning

Mono County supports programs that promote comprehensive planning and development strategies to strengthen the local economy. The County also advocates for initiatives and policies that facilitate employee recruitment and provide affordable and robust training opportunities, ensuring a skilled workforce to meet the needs of businesses and industries.

Recreation on Federal Lands

Mono County is committed to promoting recreational tourism by supporting initiatives and policies that encourage visitation to the region's National Parks, including Yosemite National Park, and efforts to enhance recreational opportunities on public lands managed by agencies such as the U.S. Forest Service and the U.S. Bureau of Land Management. The County is supportive of additional funding for public land agencies to maintain recreational support service responsibilities that have fallen onto the County such as restroom maintenance, trash gathering, and trail upkeep, or resources that improve the County's ability to take on those responsibilities. Mono County also continues to support initiatives aimed at protecting and bolstering native and hatched fish populations to preserve the region's natural ecosystems and outdoor recreational resources.

Local Businesses

Mono County is dedicated to supporting local businesses, particularly those reliant on recreation and tourism, by backing initiatives and policies that assist and promote off-season business development opportunities. The County also advocates in support of programs and pursues funding that supports the creation and staffing of childcare facilities, providing crucial resources for business owners and employees.

In addition, Mono County champions initiatives that strengthen small business and entrepreneurial ventures, fostering economic growth and innovation. The County is committed to improving telecommunication infrastructure, including broadband and cellular services, to ensure the isolated rural areas remain connected and competitive. Those improvements should also include funding to shore up landline and cellular service capabilities along the State Road 6 corridor, which routinely experiences technical disruptions and can result in lapses in public safety and emergency response.

Special Districts within Mono County

Mono County has prioritized support and engagement with local special districts throughout the community, including our local fire prevention districts and public utility districts. To further develop our partnerships with our special districts, Mono County has funded a liaison staff position to facilitate additional growth and provide more resources to our special districts. The County will continue to work with these special districts to improve local needs and advocate with them as necessary.



COMMUNITY SUPPORT

Mono County's vision is encapsulated in the statement, "Outstanding community services; Quality of life beyond compare." This commitment is reflected in the County's programmatic and financial investments in both human and physical infrastructure. The County is dedicated to reaching all corners of its vast rural regions, ensuring that residents across all demographic and economic backgrounds benefit from its services and initiatives.

Health and Well Being

Mono County is committed to improving healthcare access by supporting programs and funding that expand emergency services, community health clinics, and hospitals. This includes innovative solutions like mobile health and dental vans and transportation services to reach underserved areas. The County also advocates for initiatives that provide access to and raise awareness of substance abuse, mental health, and other behavioral health issues, ensuring comprehensive care for all residents.

Community and Public Facilities

Mono County is dedicated to enhancing community resources by supporting programs and funding for the construction and programming of essential facilities such as museums, libraries, community centers, and animal shelters. The County also backs initiatives that fund election activities, physical and digital infrastructure, and the management of public records to ensure government transparency and efficiency.

Additionally, Mono County advocates for programs that promote community outreach and engagement, focusing on activities that encourage healthy lifestyles, improve access to public services, and contribute to the overall well-being of its residents.

Tribal Communities

Mono County is committed to fostering collaborative partnerships between local agencies and tribal entities by supporting initiatives and policies that encourage cooperation. The County also advocates on behalf of policies and federal actions that strengthen the well-being and support the sovereignty of the County's tribes. Mono County actively advocates for the federal recognition of the Mono Lake Kootzaduka'a Tribe, acknowledging their cultural and historical significance to the region.

County of Mono, CA

2025-26 Legislative Platform



General Principles

The Mono County Board of Supervisors supports the general principles set forth below. County staff will apply these guidelines in evaluating State and Federal legislation, as well as executive and regulatory actions. It is the Board's objective to implement these guidelines.

To support the County's service to the community, the County should:

- Support legislative, regulatory or other policy efforts that protect and/or enhance local government revenues, maximize the County's access to state and federal funding sources, including pandemic support and relief programs, and/or increase local funding flexibility;
- Oppose any effort to balance the State budget through the taking of local government resources;
- Support legislation that protects the County's quality of life and diverse natural resources, while preserving the essence and historic values of the County;
- Support legislation that provides tax and funding formulas for the equitable distribution of state and federal monies while opposing attempts to decrease, restrict, or eliminate County revenue sources;
- Support legislation and budget action which provides additional and continued funding for local road infrastructure, including complete street features;
- Oppose legislative and administrative actions which would create unfunded mandates and/or preempt local decision-making authority;
- Support legislation that realigns governmental services in such a manner as to improve the delivery of services and make government more accountable to the people;
- Support the promotion of tourism, recreation, sustainable fisheries, filming, and a diversified local economy in the Eastern Sierra to achieve strong economic growth and prosperity;
- Continue to support legislation that honors our veterans for their service to our country;
- Support efforts that further the strategic directions outlined in the County's Strategic Plan;
- Engage on any proposals to repeal or additionally alter the Affordable Care Act (ACA), which provides Mono County citizens the ability to obtain affordable health care;
- Support efforts to combat climate change;
- Support legislation that seeks to address the insufficient quantity and quality of homes affordable to our residents;
- Support legislation that addresses the burgeoning substance use disorder crisis and increases access to Medication Assisted Treatment;
- Support measures that increase resources for disaster response initiatives requiring County involvement;
- Support legislation that waives the local share of cost of all emergency response and disaster recovery activities;
- Support funding for counties to provide for higher demands on critical recovery services;
- Support local, regional, state, and federal initiatives and legislation that advance efforts to dismantle systemic racism and reduce inequity;

Legislative Platform

1) Support Funding/Program Preservation

Support legislative, regulatory, and budget efforts that protect and/or enhance local government revenues, maximize the County's access to federal and state funding sources, and/or increase local funding flexibility. Oppose legislative and administrative actions that would create federal or state unfunded mandates and/or preempt local decision-making authority. Strongly encourage Congress and the President to commit to negotiate successfully to avoid any future Federal Government shutdowns.

- a) **Support Sustainable Funding for Secure Rural Schools:** Support legislation that creates a sustainable revenue stream for Secure Rural Schools, such as the Forest Management for Rural Sustainability Act.
- b) **Support the full funding of all Payment in Lieu of Taxes (PILT):** Support legislation and budget efforts that continue to maximize the PILT revenue to counties and continue full funding of PILT without restrictions beyond the current authorization.
- c) **Support full federal funding for the United States Department of Agriculture (USDA) Rural Development (RD) Programs:** Support funding for community development programs and affordable housing such as the Section 502 Direct Loan Program and the necessary program staff to implement these programs.
- d) **Support full and expanded federal funding for Housing and Economic Development programs:** Support the highest possible funding level for key federal and state housing and economic development programs, including the Community Development Block Grant (CDBG), the HOME Investment Partnership Program, and the reduction from 50% to 25% of the private activity bond cap.
- e) **Support continued rural broadband deployment and communications improvements through local, State, and Federal policy advocacy, infrastructure projects, and grant programs:** Having appropriate policy at the local, State, and Federal levels is imperative to ensure adequate communications connectivity, which is a critical part of public safety and economic development. Because Mono County has dedicated resources to improve access to high-quality broadband in our communities and as a result of the completion of the Digital 395 project, roughly 90% of our households have access to Gigabit internet.
- f) Unfortunately, several Mono County communities and residents still face barriers to connectivity as there is inadequate infrastructure to support Plain Old Telephone Service (POTS) telephone service, including cellular phone service, let-alone high-speed Internet. In order to improve the landscape, the County should advocate for:
 - i) Policies, regulations, and enforcement around providers delivering basic POTS services to all locations desiring this service;
 - ii) Appropriate and effective definitions of 'broadband' which recognize the importance of technology and dependence on the internet for public safety and economic development;

- iii) Legislation and associated programs that provide funding for broadband infrastructure projects and adoption/education efforts; programs and efforts that move to improve the accuracy of metrics used to represent the current state of broadband in Mono County.
 - iv) Legislation supporting digital equity, including, but not limited to the creation of affordable broadband for all.
- g) **Support legislation that promotes, protects, or facilitates the sustainability of our local agriculture**
Mono County agriculture is an important local economic driver, provides jobs, puts food on the table and contributes to the open-space landscape that draws visitors.
- h) **Support Economic Development resources**
- i) Support legislation and federal programs that provide access to small business capital for local business development through the Small Business Administration, Small Business Development Corporation and other government loan and financial programs.
 - ii) Support legislation and federal programs that promote locally based business retention and expansion, as well as create an environment conducive to new business attraction.
 - iii) Support initiatives to attract commercial filming opportunities to the region: in particular, budgetary allocations that increase capacity for processing special use permits on the Inyo and Humboldt Toiyabe National Forests.
 - iv) Support bills, initiatives, and programs that strengthen the tourism and recreation economy, with a focus on sustainable practices.
- i) **Disaster Response:** Support measures that increase resources for disaster response initiatives requiring county involvement.

2) Natural Resources, Public Lands, and Agriculture

Support legislation that promotes agriculture and that protects the County's quality of life, its diverse natural resources, and preserves the essence and history of the County, along with legislation that provides adequate funding for stewardship of our public lands.

- a) **Support sustainable funding for state and federal public lands:** Support measures to sustain our federal lands. Closure or underfunding of the lands managed by the US Forest Service, Bureau of Land Management, National Park Service, the California Department of Parks and Recreation, and the California Department of Fish & Wildlife would result in a significant negative impact to our county as tourism and recreation are our economic drivers.
- b) **Support legislation and funding to enhance outdoor recreation opportunities on public lands**
- c) **Support special designations:** Support special use designations for public lands such as National Scenic Areas, Wild & Scenic Rivers, Wilderness, National Monuments, National Conservation Areas, when demonstrated conservation values and public support warrant such designations.
- d) **Oppose public lands disposal:** Oppose the large-scale sale, transfer or "disposal" of public lands except for strategic, widely supported transfers or exchanges for management and boundary adjustments with demonstrated public benefit, for example community expansion in support of affordable housing.

- e) **Support wildfire funding and fuels reduction:** Support immediate enactment of legislation to change the method of funding wildfire suppression on National Forests by providing access to funding outside of the statutory discretionary limits for emergency purposes and for investment in additional resources for forest management/fuels reduction to mitigate wildfire risk to communities and increase forest health.
- f) **Support Wildfire Prevention and Forest Health:** Support legislation and funding for comprehensive wildfire prevention and forest health programs on public lands.
- g) **Support regulatory relief for Mill City Cabin Tract funding:** Support administrative and legislative solutions for funding and/or regulatory relief for the cleanup of contaminated soils at the Mill City recreation residence tract on the Inyo National Forest in Mammoth Lakes.
- h) **Support land management directives:** Support Mono County's tourism and recreation economy by ensuring funding, programs, and management directives for federal land agencies (including the Land & Water Conservation Fund) that facilitate the planning, building, and maintenance of infrastructure for sustainable recreation, travel, and commercial film permitting on public lands.
- i) **Support sustainable fishing.**
- j) **Support federal initiatives and / or funding of efforts towards enhancement of Mono County's fish population,** including sustainable fishing, ongoing fish stocking, education for proper catch and release practices, protection of spawning waterways, and support of the stocking of diploid trout in allowable waters.
- j) **Support the control of invasive species:** Support control and mitigation for the spread of invasive species to protect, conserve, and restore public and private lands.
- k) **Support biomass project development:** Support legislation that encourages the US Forest Service (USFS) and Bureau of Land Management (BLM) to continue actively promoting and assisting with biomass project development.
- l) **Support alternative energy:** Support local efforts to develop renewable, distributed energy sources including but not limited to environmentally and appropriately scaled biomass, solar, and wind, while ensuring projects and their supporting infrastructure (i.e., transmission lines, pipes lines, towers, service roads) does not degrade the County's quality of life, natural or visual resources, water or essence and history. Oppose commercial-scale wind and solar energy development with significant environmental impacts.
- m) **Continue to support geothermal power production that is environmentally sustainable and doesn't negatively affect local domestic water supplies.**
- n) **Support Devils Postpile National Monument legislative requests:** Support legislation to authorize a boundary adjustment request, and to designate a portion of the Middle Fork San Joaquin River as Wild & Scenic, as described in Devils Postpile National Monuments 2015 Management Plan.
- o) **Support endangered species conservation:** Support a balanced approach to the implementation of endangered species regulation with impacts to the rural economy and communities of Mono County.

Mono County is fortunate to have a rich natural heritage that should be conserved, and it supports the need to protect and recover imperiled species. These conservation measures should be specifically tailored to the threats and circumstances in the Eastern Sierra and Mono County and must be weighed and balanced against impacts to the fragile tourism and recreation-based rural economy and local communities. Every effort must be made to protect private property rights and avoid detrimental impacts on county residents.

- p) **Support sage grouse conservation:** Mono County appreciates the strong support of the multi-party, collaborative Bi-State conservation effort, including several federal agencies such as the U.S. Fish and Wildlife Service, Bureau of Land Management, U.S. Forest Service (Inyo National Forest and Humboldt-Toiyabe National Forest), and U.S. Geological Survey. The coalition includes technical and scientific support, legislative and policy support, and funding to ensure conservation commitments are met and honored by federal agencies. Ultimately, continuation of the collaborative partnership requires the federal agencies to remain stalwart in their commitments with the flexibility to address new issues, such as the management of water by the Los Angeles Department of Water and Power (LADWP) in Long Valley, and adequate budgets to support a positive conservation outcome. While not currently listed as an endangered or threatened species, Mono County will continue to promote engagement between the federal government, state agencies, and other California interests to mitigate the additional regulatory and economic impacts expected if that listing were to change.
- q) **Support legislation to avoid landfilling of waste originating on federal land:** Develop policies and programs that successfully reuse, recycle and transform resources that originate on USFS, BLM, and DOD lands. Support policies that reduce the impacts of federally generated waste on local jurisdictions' waste management systems, and/or support policies that enhance local systems to effectively manage federally generated waste.

3) Public Safety and Criminal Justice

- a) **Support full funding of Byrne Justice Assistance Grants:** Support the preservation of funding levels for existing safety programs such as the Byrne Justice Grant (Byrne/JAG) Program and oppose efforts to reduce or divert funding away from these programs.
- b) **Support continued funding of FEMA's Assistance to Firefighters Grant (AFG) program:** Support continued funding to enhance the safety of the public and firefighters with respect to fire-related hazards by providing direct financial assistance to eligible fire departments, nonaffiliated Emergency Medical Services organizations, and State Fire Training Academies. This funding is for critically needed resources to equip and train emergency personnel to recognized standards, enhance operations efficiencies, foster interoperability, and support community resilience.
- c) **Support legislation that resolves the conflict federal statutes have with legalization of recreational cannabis use in California:** This includes removing cannabis as a schedule 1 drug and providing cannabis businesses with access to business banking services by changing federal banking access laws. Barring a legislative solution by Congress, the County supports reinstatement of the concepts stated in the past Justice Department memorandums allowing for commercial cannabis activities to operate free and clear of federal enforcement interference so long as the County has a robust regulatory framework in place.

- d) **Urge common-sense gun safety legislation.**
- e) **Support sustainable Federal Aviation Administration (FAA) funding for airport safety related projects on public and private property on or near our airports.**

4) Transportation and Infrastructure

- a) **Ensure that state and federal transportation formulas support rural road infrastructure:** Mono County relies on the network of state highways and locally maintained roads to link residents to essential services and ensure access for millions of visitors every year. Transportation funding formulas should provide funding protections or guarantees for California's rural transportation system and reflect that rural counties lack viable means to fund larger projects that provide statewide benefit. We must advocate for formulas that distribute federal and state funds to support local transportation priorities.
- b) **Support efforts to protect the Highway Trust Fund:** Support efforts protecting the Highway Trust Fund and programs that provide funding for local roads, bridges, and transit initiatives including pedestrian and bicycle systems, and other multi-modal transportation programs.
- c) **Provide funding that maintains and enhances regional access across Federal Lands and National Parks:** Mono County supports budget policy and legislation that maintains, enhances, and extends the operational season of roads crossing federal lands and National Parks that provide access to communities, federal lands, national parks and monuments.
- d) **Support Yosemite Area Regional Transportation and Eastern Sierra Transit Authority funding:** Support efforts to seek sustainable funding for regional public transportation to Yosemite National Park, other National Parks in our region, and other public lands destinations throughout the Eastern Sierra.
- e) **Support the resurgence of the Scenic Byway program:** Mono County completed a Scenic Byway Corridor Plan through a federal grant, then shelved the plan because the Scenic Byway program was not funded. The program has been re-established, and continuity of funding is needed for jurisdictions to dust off inactive plans, program their implementation into the workflow again, and being making an impact.
- f) **Support flexibility with compliance of zero emission vehicle requirements in rural counties, and support for implementation**
Viable zero emission vehicle technology is a serious challenge in the Eastern Sierra as extreme temperatures, the need for snow chains in the winter, long distances of undeveloped open space with no charging stations, and heavy-duty fleets for snow removal/rural uses limit the applicability of electric vehicles. Other zero emission technologies, such as hydrogen fuels, require startup costs and economies of scale that are insurmountable in rural areas like Mono County.

5) Health and Human Services

- a) **Public Health Crises:** Support and advocate for any legislative or budgetary action, including stimulus money and direct funding for counties, related to the response, recovery and/or economic impacts of public health crises during both the emergency itself and the recovery phase.
- b) **Disaster Response:** Support measures that increase resources for disaster response initiatives requiring county involvement.
- c) **Support Cost-Neutral State and Federal Mandates:** Support full funding to ensure that state and federal mandates are cost-neutral to the County and pursue revisions to streamline the process for local government.
- d) **Oppose legislation to repeal the Affordable Care Act (ACA):** Work to preserve and expand the number of citizens currently receiving health insurance. Oppose efforts to reduce benefits and block grants or other actions that would shift the current federal/state cost and responsibility to the states and counties.
- e) **Ensure that Affordable Care Act (ACA) funding is maintained for local governments:** Support the Prevention and Public Health Fund of the ACA, the nation's first dedicated mandatory funding stream for public health and prevention activities, which supports Mono County health care services to underserved residents.
- f) **Medi-Cal Funding:** Support all efforts to adequately fund the federal Medicaid program. Similarly, oppose all efforts to block grant, cap or otherwise reduce federal and state funding to support this critical safety net program.
- g) **Administration of the Medi-Cal program:** Fully fund county costs for County administration of the Medi-Cal program.
- h) **Managed Care Medi-Cal:** Advocate for a Medi-Cal Managed Care model that generates high healthcare quality scores, increases primary care capacity, improves coordination of care, and conducts outreach to enroll uninsured populations.
- i) **Oppose other eligibility changes, including but not limited to elimination of retroactive benefits or grace periods for eligibility pending verifications.**
- j) **Oppose turning Medicaid over to States:** Oppose efforts to turn Medicaid (Medi-Cal in California) over to the states with less federal funding.
- k) **Support full funding of programs that provide health insurance to children.**
- l) **Support funding of Veterans benefits:** Support provision and funding for current benefits and health care programs for Veterans.
- m) **Support Women's Rights to Health:** Health care is key to women's well-being and economic stability. Support provisions that make sure new health care law works for women.

n) **Support Child Welfare:**

- i. **Federal Family First Prevention Services Act of 2018:** Advocate for full federal and state funding of the Federal Family First Prevention Services Act of 2018 (P.L. 115-123) enacted to reform the federal foster care system.
- ii. Support efforts to reform child welfare financing, including expanding the types of prevention activities eligible for the IV-E foster care financial match.
- iii. Support a provision allowing for “virtual appointments” with non-minor youth in the extended foster care program when the youth is attending college or living in another state or out of country as an alternative to monthly, in-person visits.
- iv. Support increased federal funding for services and income support needed by parents seeking to reunify with their children in foster care.
- v. Support increased federal financial support for programs that assist foster youth in the transition to self-sufficiency, including post- emancipation assistance such as secondary education, job training, and access to health care.
- vi. Support retaining the entitlement nature of the Title IV-E Foster Care and Adoption Assistance programs and eliminate outdated rules that base the child's eligibility for funds on parental income and circumstances.
- vii. Support legislation that would provide tax credits to companies that hire current or former foster youth.
- viii. Support increased federal funding to respond to the service needs of youth who are victims of commercial sexual exploitation.
- ix. Support working families and reduce childhood poverty through legislation to retain and expand the Earned Income Tax Credit.

o) **Support legislation to combat human trafficking:** Support legislation that will develop or enhance programs and services to combat the negative impact that human trafficking and commercial sexual exploitation of children has on victims and support efforts to provide additional tools, resources, and funding to help counties address this growing problem.

p) **Support the enhancement of childcare and development:** Support measures that enhance the overall quality, affordability, capacity, accessibility, and safety of childcare and development programs. Specifically, support legislation and budget action that would:

- i. Ensure continuity of childcare for children and families.
- ii. Preserve, protect and increase funding for subsidized and other government-funded childcare.
- iii. Waive family fees, increase vouchers, and establish "crisis factor" stipends.

q) **Immigration Reform**

- i. Support immigration reform efforts that would create pathways to full and equal citizenship.
- ii. Oppose immigration reform efforts that would restrict the rights of immigrants or break up families, or that would focus on a mass deportation of undocumented immigrants.
- iii. Oppose Legal Immigrant Benefit Changes
- iv. Oppose any efforts to include non-cash benefits in the definition of ‘public charge’.
- v. Oppose any efforts to further restrict legal immigrants’ access to federal benefits.

r) **Temporary Assistance for Needy Families (TANF) Reauthorization**

- i. Support increased federal support for TANF/CalWORKS subsidized employment programs.

- ii. Support more flexible work participation requirement measures to give credit for client engagement and for work activities not meeting the current thresholds.
- iii. Support the ability of states to provide and receive federal support for vocational education and career technical training for longer than 12 months.

s) **Supplemental Nutrition Assistance Program (SNAP)**

- i. Oppose proposed rules to limit eligibility, reduce benefits and/or limit state and county flexibility in administering the Supplemental Nutrition Assistance Program (SNAP/CalFresh).
- ii. Oppose efforts to block grant or otherwise limit the federal contribution to SNAP/CalFresh.
- iii. Oppose federal mandates to require states to increase SNAP/CalFresh work requirements.
- iv. Support a thorough review and updates to the U.S. Department of Agriculture's (USDA) Thrifty Food Plan (TFP) to more accurately account for the cost of food, dietary needs, purchasing patterns and regional differences in food costs, housing and medical care, which affect the purchasing power of Supplemental Nutrition Assistance Program (SNAP) benefits.
- v. Support increased nutritional supplementation efforts at the state and federal levels, including increased aid, longer terms of aid, and increased access for those in need.
- vi. Support extending Able Bodied Adults Without Dependents work requirement waivers for as many counties and sub-county regions as possible.
- vii. Support further collaboration with the federal government and national partners to increase outreach and enrollment for SNAP/CalFresh, especially in underserved populations such as students, former foster youth, non-English-speaking populations and seniors.
- viii. Support provisions to further streamline and simplify federal requirements for SNAP/CalFresh recipients to enhance enrollment and retention.
- ix. Support additional flexibility for states to align SNAP/CalFresh eligibility and processes with state TANF/CalWORKS programs.
- x. Support efforts to improve timeliness of data provided by the Food and Nutrition Services (FNS) to states for use in administering SNAP/CalFresh.

t) **Support Adult and Disability Services:** Support legislation that would provide adequate funding such as state-only funded programs, programs authorized under the Older Americans Act, a return to full funding for Social Services Block Grant (SSBG) programs and increases to the SSBG allocation to keep up with inflation and population growth.

u) **Support Homelessness Legislation:** Support federal homelessness legislation funding an array of services to individuals and families at risk of or who are experiencing homelessness.



Federal Advocates Annual Report to the Mono County Board of Supervisors

January 14, 2025

Fiscal Year (FY) 2025 Appropriations Earmarks



- **Evacuation and Emergency Response Routes:** Submitted to Congressman Kiley, Senator Padilla, and Senator Butler.
 - **Result: \$1 million included in the House’s FY 2025 Transportation, Housing and Urban Development Appropriations bill sponsored by Congressman Kiley!**
- **USFS Water Line Extension:** Submitted to Congressman Kiley, Senator Padilla, and Senator Butler.
 - **Result: Language included in the House’s FY 2025 Interior & Environment Appropriations legislative report, supported by Congressman Kiley!**

Employee Housing.—The Committee directs the Forest Service to prioritize, when possible, the maintenance of aging employee housing facilities that lack direct access to clean water and drinking water. This includes, but is not limited to, building out infrastructure that allows for consistent access to water utilities, such as the employee housing located in Bridgeport, CA.
- **EMS Station Modifications:** Submitted to Congressman Kiley, Senator Padilla, and Senator Butler.
 - Result: Submitted for consideration by both Senate offices but was not included in the Senate’s FY25 legislation.
- Outlook on Fiscal Year 2025 Appropriations Bills

Advocacy on Behalf of Mono County



- Fiscal Year 2025 Appropriations Funding Requests
- United States Post Office in Bridgeport, CA
- Kootzaduka'a Tribal Recognition
- Secure Rural Schools (SRS) and Payment in Lieu of Taxes (PILT)
- Locality Pay Adjustments with the Office of Personnel and Management

Anticipated Federal Activity in Calendar Year 2025



- Finalization of Fiscal Year 2025 Appropriations
- Fiscal Year 2026 Appropriations
- Border Security/Energy Production/Defense Modernization Legislative Package
- Extension of *Tax Cuts and Jobs Act of 2017*
- National Flood Insurance Program Reauthorization (Temporary or Long-Term)
- Surface Transportation Reauthorization/Infrastructure Reauthorization
- Start of Water Resources Development Act Solicitations

Anticipated County Activities in Calendar Year 2025



- Approval of 2025 Federal Platform
- Supervisors Trip to D.C. for Funding Advocacy (February)
- Supervisors Trip to D.C. for NACo Conference (March)
- Submission and Advocacy of Appropriations Requests (Spring - Summer)
- TFG Trip to Mono County (Fall)
- Reintroduction of Kootzaduka'a Tribal Recognition Legislation
- Support Relevant Legislative Activities Listed in Previous Slide and Updates (Year-Long)



Thank you!

Kristi More
Managing Partner of Grants

Jeremiah Van Auken
Senior Associate

Chris Griffin
Senior Associate



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

TIME REQUIRED

SUBJECT Closed Session - Labor Negotiations

**PERSONS
APPEARING
BEFORE THE
BOARD**

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

CONFERENCE WITH LABOR NEGOTIATORS. Government Code Section 54957.6. Agency designated representative(s): Sandra Moberly, Oliver Yee, Christopher Beck, Janet Dutcher, and Christine Bouchard. Employee Organization(s): Mono County Sheriff's Officers Association (aka Deputy Sheriff's Association), Local 39 - majority representative of Mono County Public Employees (MCPE) and Deputy Probation Officers Unit (DPOU), Mono County Paramedic Rescue Association (PARA), Mono County Correctional Deputy Sheriffs' Association. Unrepresented employees: All.

RECOMMENDED ACTION:

FISCAL IMPACT:

CONTACT NAME:

PHONE/EMAIL: /

SEND COPIES TO:

MINUTE ORDER REQUESTED:

YES NO

ATTACHMENTS:

<p>Click to download</p> <p>No Attachments Available</p>
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History

Time	Who	Approval
1/7/2025 9:42 AM	County Counsel	Yes
12/30/2024 12:09 PM	Finance	Yes
1/7/2025 5:56 PM	County Administrative Office	Yes



**OFFICE OF THE CLERK
OF THE BOARD OF SUPERVISORS**

REGULAR AGENDA REQUEST

Print

MEETING DATE January 14, 2025

TIME REQUIRED

SUBJECT Board Member and Board Ad Hoc
 Reports

**PERSONS
APPEARING
BEFORE THE
BOARD**

AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

- Board Ad Hoc Arts Committee (Supervisor Peters, Supervisor Salcido)
- Board Chambers Ad Hoc Committee (Supervisor Peters, Supervisor Salcido)
- Housing Ad Hoc Committee (Supervisor Kreitz, Supervisor McFarland)
- Tax Sharing Ad Hoc Committee (Supervisor Salcido)

RECOMMENDED ACTION:

FISCAL IMPACT:

CONTACT NAME:

PHONE/EMAIL: /

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MINUTE ORDER REQUESTED:

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ATTACHMENTS:

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Staff Report
Attachment 1 - Housing Ad Hoc Charter

History

Time

Who

Approval



COUNTY ADMINISTRATIVE OFFICER
COUNTY OF MONO
Sandra Moberly, MPA, AICP

ASSISTANT COUNTY ADMINISTRATIVE OFFICER
Christine Bouchard

To: Mono County Board of Supervisors

From: Sandra Moberly, County Administrative Officer

Date: January 7, 2025

Re: Housing Ad Hoc Committee Charter Update and Appointment of Board Members

BOARD OF SUPERVISORS

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Lynda Salcido / District 5

VICE CHAIR

Jennifer Kreitz / District 1

Rhonda Duggan / District 2

Paul McFarland / District 3

John Peters / District 4

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HEALTH AND HUMAN SERVICES

Kathryn Peterson

INFORMATION TECHNOLOGY

Mike Martinez

PROBATION

Karin Humiston

PUBLIC WORKS

Paul Roten

Strategic Plan Focus Area(s) Met

A Thriving Economy Safe and Healthy Communities Mandated Function

Sustainable Public Lands Workforce & Operational Excellence

Discussion

The Board of Supervisors established the Housing Ad Hoc on March 24, 2023, to evaluate potential housing sites in response to a report prepared by Stan Kealing, which was presented to the Board on March 14, 2023. Additionally, the Housing Ad Hoc was tasked with discussing, potentially initiating, and reviewing feasibility studies to support recommendations to the full Board.

Since its formation, the Ad Hoc has evaluated several sites for housing development and continues to assess new opportunities as they arise. This Ad Hoc is considered episodic, as properties for housing development are not continuously available; the Ad Hoc addresses them as they come up.

**County of Mono
Housing Site Evaluation Committee
Charter / Scope of Work
(Board Report – Attachment 1)**

Background

On March 14, 2023, the Board of Supervisors received a housing update from Stan Kealing. This update included a general overview of several potential properties that might serve as housing sites. Since reviewing the report, the Ad Hoc committee has continued to assess and evaluate properties for affordable housing development.

The Brown Act limits closed session discussions on real estate transactions to price and terms of payment. It does not allow for feasibility studies to determine the potential scope of affordable housing development on a site.

Purpose and Scope

The Ad Hoc committee will collaborate with staff to evaluate potential housing sites and develop recommendations for the full Board of Supervisors. The committee may direct staff to engage consultants to conduct feasibility studies and ensure due diligence is completed.

Committee Duration

This committee will convene as needed when potential housing sites are identified and will operate on an episodic basis.

Committee Members

Committee members will be appointed by the Board of Supervisors.

County Department, Other Agency, and Consulting Resources

County Administrative Officer, with support from County Counsel, Housing Opportunities manager, and outside consultant resources.