

## City of Charlottesville Defined Contribution Plan Summary

How the plan works	An account is established on your behalf and your account grows through contributions from the City of Charlottesville and earnings from investments you select. The benefit is equal to your vested account balance at the time you leave employment or retire.								
Contributions	<p>The City of Charlottesville contributes a percentage of your salary to your account each pay period in accordance with the following schedule based on your years of creditable service:</p> <table><tr><td>Less than 5 years</td><td>8%</td></tr><tr><td>5 or more years up to 10</td><td>9%</td></tr><tr><td>10 years or more</td><td>10%</td></tr></table>	Less than 5 years	8%	5 or more years up to 10	9%	10 years or more	10%		
Less than 5 years	8%								
5 or more years up to 10	9%								
10 years or more	10%								
Vesting	<p>You are vested in the plan according to the following schedule:</p> <table><tr><td>Less than 1 year of service</td><td>0% vested</td></tr><tr><td>1 year but less than 2 years</td><td>33% vested</td></tr><tr><td>2 years but less than 3 years</td><td>67% vested</td></tr><tr><td>3 years or more</td><td>100% vested</td></tr></table>	Less than 1 year of service	0% vested	1 year but less than 2 years	33% vested	2 years but less than 3 years	67% vested	3 years or more	100% vested
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2 years but less than 3 years	67% vested								
3 years or more	100% vested								
Investments	You control how the money in your account is invested. There are a variety of investment options. There are resources available from MissionSquare to help you. You can make changes at any time. If you do not make a choice your contributions will be invested in a target date fund based on your date of birth.								
Portability	You can roll over your vested account balance when you leave employment to an IRA or another qualified plan accepts rollovers within 60 days of distribution.								
Beneficiary	You must designate a beneficiary for your account.								

## Receiving a Distribution

When you leave employment, you may receive a distribution of your vested account balance. If your balance is more than \$1,000, you may leave your account balance in the plan. You may receive a lump sum distribution, roll over your vested balance or receive monthly installments. Except for rollovers, distributions are taxed when you receive them. We recommend consulting with your accountant before taking a distribution.

## Learn More

For more information, please refer to the City Code, [www.icmarc.org](http://www.icmarc.org), the employee benefits portal, or contact the HR Department at 434-970-3097.

This is a summary of the plan. If any part of this summary conflicts with the rules of the plan, the plan document will be followed.