



# Plan Highlights

## WHAT IS THE NJDCRP?

The New Jersey Defined Contribution Retirement Plan (NJDCRP) is a type of pension automatically funded by both you and the State.



## Enrollment and eligibility

Those who are **automatically enrolled** in the DCRP include:

- **State or local officials** who are elected or appointed *on or after* July 1, 2007
- **Employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF)** *on or after* July 1, 2007, who earn salary in excess of established “maximum compensation” limits<sup>1</sup>
- **Employees enrolled in the Police and Firemen’s Retirement System (PFRS) or State Police Retirement System (SPRS)** *after* May 21, 2010, who earn salary in excess of established “maximum compensation” limits<sup>1</sup>
- **Employees otherwise eligible to enroll in the PERS or TPAF** *on or after* November 2, 2008, who *do not* earn the minimum annual salary for PERS or TPAF **Tier 3** enrollment, but who earn salary of *at least* \$5,000 annually
- **Employees otherwise eligible to enroll in the PERS or TPAF** *after* May 21, 2010, who *do not* work the *minimum* number of hours per week required for PERS or TPAF **Tier 4** or **Tier 5** enrollment (35 hours per week for State employees or 32 hours per week for local government or local education employees) but who earn salary of *at least* \$5,000 annually

## Your contributions

- 5.5% of your base salary is automatically contributed to your plan account each payday; the State contributes 3.0% to your account.
- You will be 100% vested in the State’s contributions after 12 months of participation in the plan. (“Vesting” refers to your ownership of the money in your account.)
- You can direct your contributions to any investment in the plan.

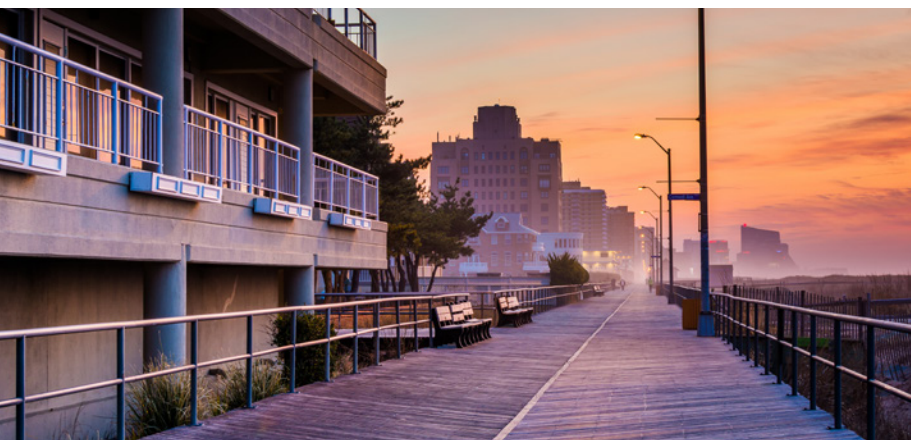
## Investment options

*No two people are alike: That’s why the NJDCRP offers a wide selection of investments to choose from. You can decide how you want your money invested, and may move money between investments at any time.*

**If you do not choose investments for your plan account**, all contributions will be automatically invested in the DCP Stable Value Fund. This investment option is conservative and may not be right for you. Be sure to consider all your investment options carefully and make the choices that you feel are best for your long-term goals and objectives—and how you feel about investment risk.

All investing involves various risks, such as fixed income (interest rate), default, small-cap, international, and sector—including the possible loss of principal.

To view all of the Fund Profiles, please register for online access to your account at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).



**Need help choosing your investments?** Contact your Empower retirement counselor, Stan Rovinski, for assistance: Call **609-218-3601** or email [stan.rovinski@empower.com](mailto:stan.rovinski@empower.com)

# Make investing easy with GoalMaker<sup>2</sup>

The NJDCRP offers GoalMaker<sup>®</sup>, an optional asset allocation program available at no additional cost to you. It's designed to help you choose your investments quickly and easily. GoalMaker will automatically rebalance your model portfolio on a quarterly basis — and can even adjust your portfolio to be more conservative as retirement approaches, if you so choose.

## Here's how it works:

- 1 Choose how many years until you plan to retire.

**16+ YEARS** | **11-15 YEARS** | **6-10 YEARS** | **0-5 YEARS**

- 2 Determine your investor style — how much market risk and fluctuation you're generally fine with.

### CONSERVATIVE

Wants to minimize risk and maintain principal. Concerned about short-term ups and downs.

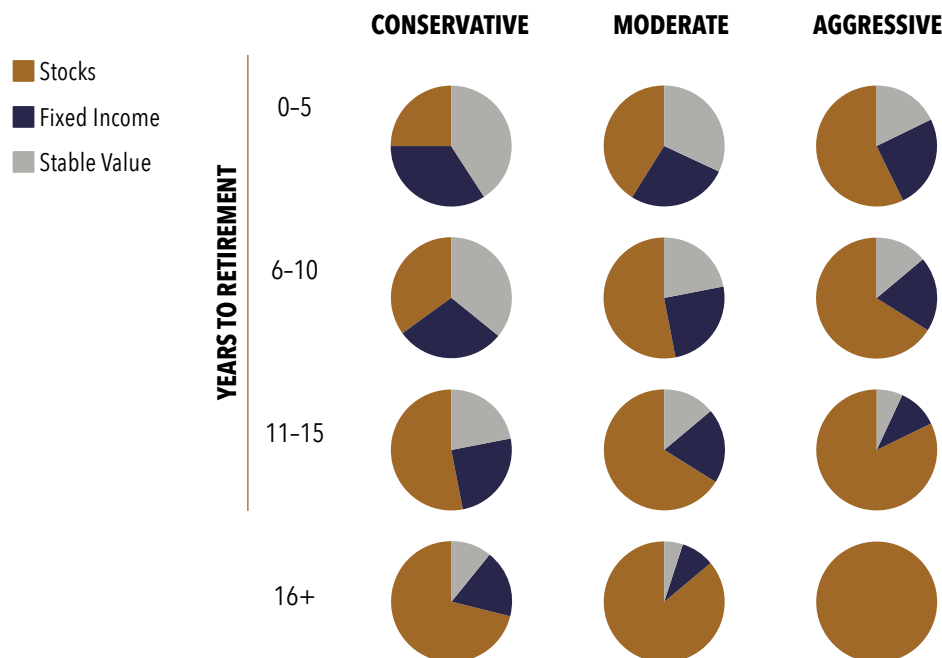
### MODERATE

Willing to sacrifice safety of principal for potentially greater returns. Tolerates modest ups and downs.

### AGGRESSIVE

Seeks to maximize investment returns. Tolerates substantial ups and downs.

- 3 GoalMaker uses these two bits of information to offer a portfolio of investments for your consideration.



### REBALANCING

Market fluctuations mean your allocations can drift out of balance. GoalMaker rebalances your investments every quarter.

### AGE ADJUSTMENT

You can set GoalMaker to automatically adjust your allocations over time, becoming more conservative as you get closer to retirement.



## Retiring or separating from service

You will need to make a decision about what to do with your account balance when one of the following events occurs:

- Your employment with the State ends
- You become permanently disabled
- Your death (your beneficiary is entitled to your account balance when you die)

It's important to learn about all options regarding your account balance before you retire or separate from service. Depending on your circumstances, you may not be able to participate in a state pension if you withdraw funds from your plan account after separating from service. For more information, call Empower toll-free at **866-NJDCRP1 (866-653-2771; TDD: 877-760-5166)**.

## Distribution options

- Leave your funds in your plan (subject to federal rules on Required Minimum Distributions).
- Take a systematic withdrawal
- Take a full or partial lump-sum distribution
- Transfer your balance to an eligible retirement plan or IRA
- Purchase an annuity

## QUESTIONS?

- Online: Visit [newjersey.retirepru.com](http://newjersey.retirepru.com)
- Call toll-free: **866-NJDCRP1 (866-653-2771; TDD: 877-760-5166)**
- Call or meet with your Empower retirement counselor, Stan Rovinski:
  - Tel.: **609-218-3601**
  - Email: [stan.rovinski@empower.com](mailto:stan.rovinski@empower.com)



*Where will retirement take you?*



<sup>1</sup>As defined by the Social Security Administration, maximum compensation is \$142,800 in 2021.

<sup>2</sup>In addition to the specific funds used in the GoalMaker portfolios, other funds with similar risk and return may be available to you.

**The DCP Stable Value Fund is a trust product that is composed of a group annuity contract issued by The Prudential Insurance Company of America and a portfolio of assets owned by the New Jersey State Employees Deferred Compensation Plan or its designee. Guarantees apply during the term of the group annuity contract. The Fund is not issued or guaranteed by the U.S. government or by any state government or agency. Transfers into the Fund may be made at any time. Transfers out of the Fund may be made to other investment options that are accepting contributions at such time. If in the future the plan adds an investment option(s) with characteristics similar to the DCP Stable Value Fund, transfers to such new option(s) may be subject to restrictions. The Prudential Insurance Company of America, Newark, New Jersey, is a Prudential Financial company.**

**This material is intended to be a summary of plan features and does not include all plan provisions. You should refer to the plan document for complete information.**

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GoalMaker is an optional tool and available at no additional cost. GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their investment objectives, risk tolerance and retirement time horizon. EMPOWER and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

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# NO ACTION REQUIRED: FOR YOUR INFORMATION

## Overview

As of April 1, 2022, Empower acquired the full-service retirement business of Prudential Retirement. Over a period of time, you may see references to Prudential and Empower as we transition our experiences. Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible. For your reference, outlined below is the entity-level detail of the acquisition, including important information to help determine who will be servicing your account or other products. Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower), acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. Beginning in October 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see [empower.com/name-change](https://empower.com/name-change).

Please use the following to determine if Empower is now the service provider for your account. If you have multiple accounts, you may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

ACCOUNT TYPE	SERVICE PROVIDER
<p><b>If you are an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business OR a plan participant whose benefit is administered by Prudential's pension risk transfer business...</b></p> <p><b>How do I know if this applies to me?</b></p> <p>You were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with your employer's defined benefit plan</u> OR you previously received a communication from your employer that Prudential has issued a guaranteed annuity covering all or a portion of your pension benefit or pays your pension benefit.</p>	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below <b>do not apply</b> to your account.</p>
<p><b>If you independently purchased an individual annuity, life insurance or investment product with Prudential...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"><li>• You independently purchased a product from Prudential (other than a SmartSolutions IRA) that is unrelated to an employer workplace plan.</li><li>• The product you purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company or Pruco Life Insurance Company of New Jersey.</li><li>• You purchased an investment product or service through Pruco Securities, LLC.</li></ul>	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed below <b>do not apply</b> to your account.</p>
<p><b>If you are a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"><li>• You receive statements and other notifications from Prudential in connection with one or more of these plans.</li></ul>	<p>...Prudential remains the service provider for these plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the "Important Disclosures Regarding the Empower Transaction" below as they <b>apply to you</b>.</p>

ACCOUNT TYPE	SERVICE PROVIDER
<p><b>If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or you are an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"> <li>• You receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account.</li> <li>• You receive a welcome email or letter from Empower.</li> </ul>	<p>...Empower is now the service provider for your account. However, with respect to Smart Solution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below as they <b>apply to you</b>.</p>

**Important Disclosures Regarding the Empower Transaction**

Effective April 1, 2022, the following will apply to you:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc. For a transitional period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing service agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at [participant.empower-retirement.com/participant/#/articles/securityGuarantee](https://participant.empower-retirement.com/participant/#/articles/securityGuarantee).
- If Empower is the service provider for your account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at [empower-retirement.com/privacy](https://empower-retirement.com/privacy) for that account.

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**Have additional questions? For Prudential accounts and products, please call 800-621-1089. For Empower accounts and products, please call 877-778-2100.**