

NASSAU COUNTY



DEFERRED COMPENSATION PLAN

Your future...create it here.

Plan highlights

Retirement is about being able to do what you want when you are ready to stop working. Whether you plan on traveling, taking up a new hobby or spending more time with the family, retirement is a time you're likely looking forward to — but it will take money. The Nassau County Deferred Compensation Plan provides a great way to save for your future plans, whatever they are. Generous tax savings and a variety of investment options are just some of the plan's features. Read on to find out how the plan can help put you on the path to a more secure retirement.

Eligibility and enrollment

Employees and elected officials of Nassau County are eligible to participate in the Nassau County Deferred Compensation Plan and may enroll at any time.

To enroll, contact your Retirement Counselor, listed on the last page.

Contributions

You may make pre-tax and/or Roth contributions to your Deferred Compensation Plan. By making pre-tax contributions, you pay less in current income taxes. Also, the money in your account grows on a tax-deferred basis, which means you do not have to pay taxes on your account's earnings until you withdraw the money.

With Roth contributions, you save on an after-tax basis. Any earnings on your personal Roth contributions can be distributed tax-free in retirement if you meet certain requirements.*

Contribution notes

- The minimum annual contribution for participants is 1%.
- The maximum annual contribution is 85% of pay or up to \$22,500 in 2023.
- Those who will be age 50 and older in 2023 can make an additional contribution of \$7,500.
- During the three years before normal retirement age, you may also make a catch-up contribution (may not be made in the same year as age-50+ contributions).
- Rollovers from another employer's eligible plan or pre-tax IRA are accepted into the plan at any time.
- Contributions to a prior employer's 457(b) plan count toward the annual contribution limits.

* Generally, for your distribution to become qualified for federal income tax purposes, you have to wait at least five tax years after making your first Roth contribution before taking a withdrawal, and your withdrawals must begin no sooner than age 59½ or if you have died or become disabled. If your withdrawal does not meet these qualifications, your accumulated Roth earnings — but not your personal Roth contributions — will be taxed and may be subject to a 10% early distribution penalty if you have not reached age 59½. State tax treatment may vary.

Loans

Number of loans	One at a time
Minimum	\$1,000
Maximum	50% of your account balance, up to a maximum of \$50,000, reduced by the highest outstanding loan balance in the last 12 months
Interest rate	Prime + 1%
Maximum loan term	Five years; 15 years if for a primary residence

You may borrow money from your Deferred Compensation Plan account for any purpose. Loans initiated after May 19, 2021, will be paid on a monthly basis via an ACH debit. You will need to provide your bank routing number and account number when you request the loan.

In-service withdrawals

You may be able to withdraw funds from your Deferred Compensation Plan account if you experience an unforeseen emergency as defined by the plan or upon your attainment of age 59½.

Distributions

When your employment with Nassau County ends, you have the following options related to the money in your account:

- Leave your funds in the plan (subject to federal rules on required minimum distributions).
- Take a full or partial distribution.
- Take a full or partial systematic withdrawal.
- Roll over your vested account balance to an IRA or to another other eligible retirement plan.

Investment options

The Nassau County Deferred Compensation Plan offers you a diverse investment lineup to meet your needs, with flexibility to tailor your investment strategy. For a complete listing and details about the current funds available to you in the plan, visit prudential.com/nassaucounty. See the “Investments” tab.

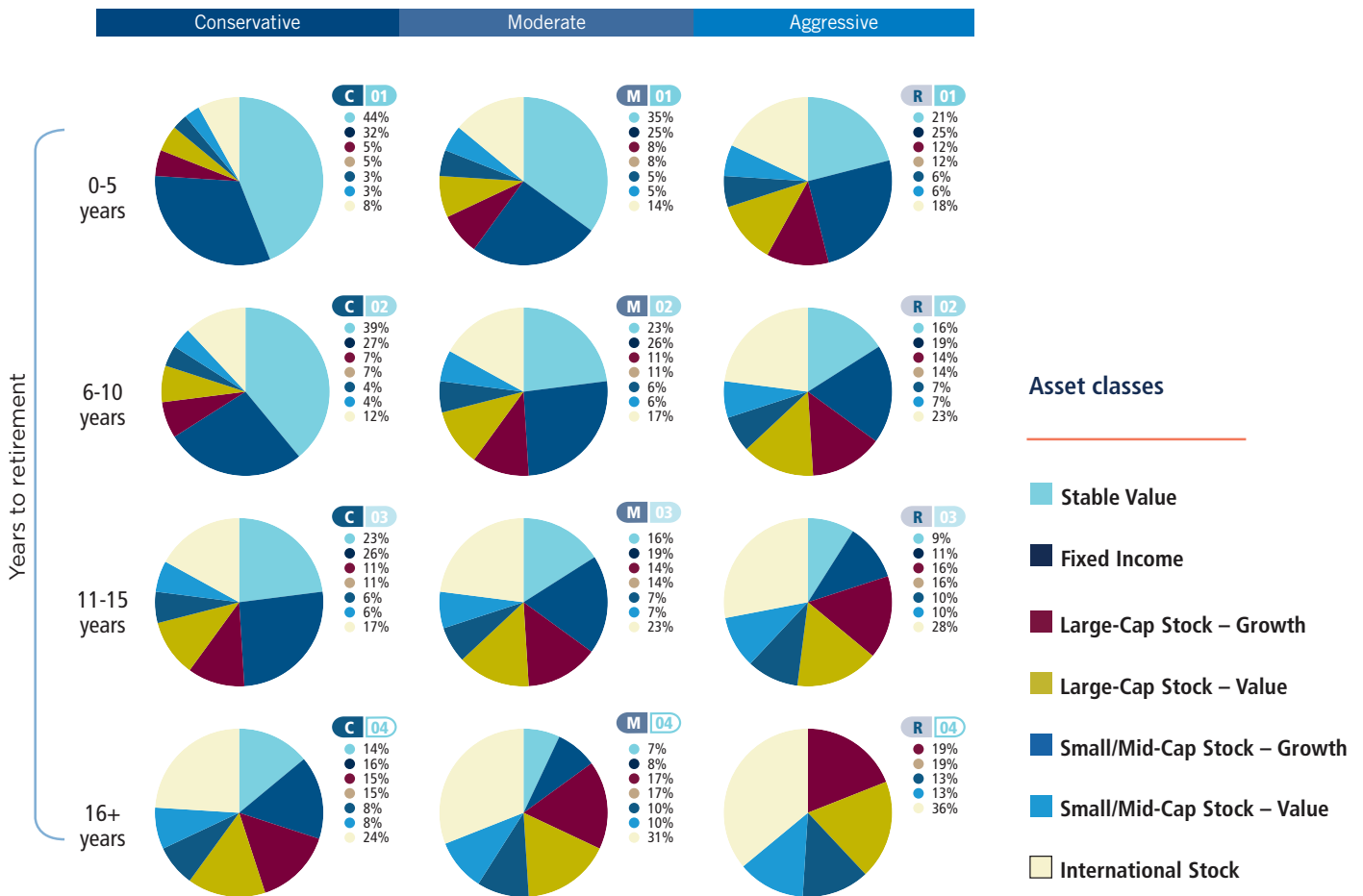
Target date funds

Target date funds offer a simplified approach to retirement investing. Composed of a variety of underlying funds, they are designed so an investor can achieve diversification with one fund. Target date funds also increase their allocations to fixed-income investments and decrease their allocations to equity investments over time so investors can remain in the same fund while shifting to a more conservative allocation as they approach retirement.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of a target date fund is not guaranteed at any time, including at the target date. The asset allocation of a target date fund will become more conservative as the target date approaches by lessening equity exposure and increasing exposure to fixed-income-type investments.

GoalMaker®

GoalMaker is an optional asset-allocation program offered through your retirement plan at no additional cost. GoalMaker can help you target the asset classes best suited to your retirement goals using the investment options offered through your retirement plan. All you need to do is determine whether you are a conservative, moderate, or aggressive investor and the number of years until you expect to withdraw your savings. Once you have that information, creating an asset-allocation strategy is simple. GoalMaker also automatically rebalances your portfolio and has an optional age-adjustment feature that can automatically move your portfolio to a more conservative allocation as you near retirement.



Buyback for service credit

You may have the opportunity to get retirement credit for all public service you performed before becoming a member of the New York State and Local Retirement System, including military time. In most cases, purchasing additional service credit will increase your retirement benefit. For more information, go to osc.state.ny.us/retire/members/getting_credit_for_service.php.

Once you submit the correct forms and receive an Acknowledgement Letter from the Retirement System that details the amount you owe to purchase your service credit, please contact your dedicated Retirement Counselor as soon as possible. Your Retirement Counselor will assist you in completing the 457 Service Buyback Form. **Only assets in your pre-tax account are eligible to purchase prior service credit in your pension plan.**

Self-Directed Brokerage*

One of the many benefits of the Nassau County Deferred Compensation Plan is the variety of its investment choices. The plan offers an additional opportunity called the Self-Directed Brokerage (SDB) account. For additional information on the SDB account, please contact Empower at **877-778-2100**.

Account tools

Gaining access to your account is easy. Whether you choose to go online or pick up the phone, it's all at your fingertips.

- To access your account online:
 - Go to **prudential.com/nassaucounty**.
 - Click *Login*.
 - If it is your first time accessing your account, click *Register Now*.
- Call **877-778-2100**.

Retirement Counselors

A dedicated team of Empower Retirement Counselors is available to meet both in a group setting and individually. They will conduct informational seminars on plan features and investing, answer questions, and offer guidance to help with your retirement strategy.

For questions or to make an appointment, please contact your department's dedicated Retirement Counselor.

Nina Barbarino: 516-306-1401

Jim Cordes: 516-314-9693

Ellen Wilson: 516-368-2437

Or go to **prudential.com/nassaucounty** and click *Personalized Guidance*.

Virtual one-on-one appointments are available. Go to **prudential.com/nassaucounty** and click on the *Personal Guidance* tab and use the blue button to set up a virtual appointment.



*Self Directed Brokerage Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. Brokerage services such as clearing, settlement, custody and other similar functions are provided by NFS, Member FINRA/NYSE/SIPC. Additional information may be obtained by calling 888-244-6237. EFSI and NFS are separate, unaffiliated brokerage firms. Brokerage accounts are subject to EFSI review and approval. This material is for informational purposes only and is not intended to provide investment, legal, advice or tax recommendations.

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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. Empower encourages participants to consider their other assets, income, and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond with their changing attitudes and retirement time horizon. The GoalMaker model portfolios are subject to change including, for example, the replacement of investment options and allocations within the model portfolios. You will be notified in writing in advance of such changes.

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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.

Post-close

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA 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.

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>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...</p> <p>How do I know if this applies to me?</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 stating 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 on the next page do not apply to your account.</p>
<p>If you independently purchased an individual annuity, life insurance or investment product with Prudential...</p> <p>How do I know if this applies to me?</p> <ul style="list-style-type: none">• You independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.• 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.• You purchased an investment product or service through Pruco Securities, LLC.	<p>...Your account remains with Prudential and was not impacted by the transaction.</p> <p>The "Important Disclosures Regarding the Empower Transaction" listed on the next page do not apply to your account.</p>
<p>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...</p> <p>How do I know if this applies to me?</p> <ul style="list-style-type: none">• You receive statements and other notifications from Prudential in connection with one or more of these plans.	<p>...Empower is currently providing services to the plans as a sub-contractor to Prudential for a transitional period. During this period, Prudential will remain the service provider for the plans.</p> <p>Please carefully review the "Important Disclosures Regarding the Empower Transaction" on the next page that apply to you.</p>

ACCOUNT TYPE**SERVICE PROVIDER**

If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, nonqualified, 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, Auto Roll IRA, or NFS Prudential Brokerage Account...

How do I know if this applies to me?

- You received a notification from Prudential Retirement notifying you that Empower will become the service provider for your account.
- You received a welcome email or letter from Empower.

...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.

Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that **apply to you**.

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following 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 GWLA and Great-West 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 GWLA 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 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 services 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.
- If Empower is the service provider for your account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice set forth at empower-retirement.com/privacy for that account.

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Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

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