



NJDCRP

Defined Contribution
Retirement Plan

Highlights of the New Jersey Defined Contribution Retirement Plan (NJDCRP)



Prudential

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” limits¹
- **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” limits¹
- **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 (\$8,400 in 2019, subject to adjustment in future years) 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 OPTIONS²

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 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.

¹As defined by the Social Security Administration, maximum compensation is \$132,900 in 2019.

Need help choosing your investments?

Contact your Prudential retirement counselor, Stan Rovinski, for assistance:

Call **609-218-3601** or email **stan.rovinski@prudential.com**

Asset Class	Investment Option
Stable Value	DCP Stable Value Fund ^{2, 3}
Fixed Income	Core Bond Enhanced Index/PGIM Fund ² Core Plus Bond/PGIM Fund
Balanced	PIMCO All Asset Instl* ² Vanguard Wellesley Income Fund
Retirement Income	Prudential IncomeFlex Target® Balanced Fund ²
Large-Cap Stock	Calvert Equity I* Large Cap Growth/Columbia Management Fund QMA Large-Cap Quantitative Core Equity Fund Polen Capital Large-Cap Growth Fund ² Large-Cap Value/LSV Asset Management Fund ² Vanguard Institutional Index Fund
Mid-Cap Stock	QMA Mid-Cap Quantitative Core Equity Fund
Small-Cap Stock	Small-Cap Growth/RBC Fund ² Small-Cap Value/TBC AM Fund ²
International Stock	Dodge & Cox International Stock Fund Oppenheimer Developing Markets Fund Y* ² International Blend/Lazard Fund ²

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

Please see the Fund Profiles provided with your enrollment materials for additional information about your investment choices.

*Registered mutual fund.

²These investments are included in your plan's GoalMaker portfolios. These investments are subject to change. You will be notified in writing in advance of such change.

³The 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.

MAKE INVESTING EASY WITH GOALMAKER⁴

The NJDCRP offers GoalMaker[®], 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 investments on a quarterly basis—and can even adjust your investments to be more conservative as retirement approaches, if you so choose.

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 Prudential 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 Prudential.com/njdcrp
- Call toll-free: **866-NJDCRP1 (866-653-2771; TDD: 877-760-5166)**
- Call or meet with your Prudential retirement counselor, Stan Rovinski:
 - Tel.: **609-218-3601**
 - Email: stan.rovinski@prudential.com

⁴In addition to the specific funds used in the GoalMaker portfolios, other funds with similar risk and return may be available to you.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the mutual funds available through your plan, please call 866-653-2771 for a free prospectus, and if available, the summary prospectus that contain this and other information about our funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. You can lose money by investing in securities.

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.

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ. PIMS is a Prudential Financial company. Prudential retirement counselors are registered representatives of PIMS.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

The Prudential IncomeFlex Target Fund is a separate account under a group variable annuity contract issued by **Prudential Retirement Insurance and Annuity Company (PRIAC)**, Hartford, CT. PRIAC does not guarantee the investment performance or return on contributions to the separate account. You should consider the objectives, risks, charges and expenses of the Fund and guarantee features before purchasing this product. Like all variable investments, this fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. **For this and other information, please access the Online Retirement Center or call 877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations Before Investing.**

Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form # GA-2020-TGWB4-0805-NJ or state variation.

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.

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