Explore Your Retirement Plan
Opportunities in New Jersey

DESIGNATED SERVICE PROVIDERS COMPARISON GUIDE

State of New Jersey
DIVISION OF PENSIONS AND BENEFITS

Alternate Benefit Program (ABP)
and
Additional Contributions
Tax-Sheltered Program (ACTS)
(PERS and TPAF Employees)
You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Variable annuities are intended as long-term investments designed for retirement purposes. Withdrawals from an annuity may be subject to an early withdrawal fee and, if taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b) (1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to ’88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant’s severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability.
The Alternate Benefits Program (ABP) provides retirement annuities for certain higher education employees. You may choose among seven Designated Service Providers (DSP) offering various annuity investments approved by the Division of Pensions and Benefits for ABP participants.

ABP retirement benefits are based on the value of the member and employer contributions plus any interest or accumulation on those contributions (not years of service and salary). You must contribute at least 5% of base salary and may contribute more up to the maximum amount allowable under the IRS rules. Your employer contributes 8% of your contractual base salary up to a maximum salary of $175,000 as established by Chapter 31, P.L. 2010.

The names of the colleges and agencies that are eligible to participate in the ABP are:

- ATLANTIC CAPE Community College
- BERGEN Community College
- BROOKDALE Community College
- BURLINGTON County College
- CAMDEN County College
- (The) COLLEGE of New Jersey
- Higher Education Student Assistance Authority
- County College of MORRIS
- CUMBERLAND County College
- DEPARTMENT of Education (limited positions)
- ESSEX County College
- ROWAN College at Gloucester County
- HUDSON County Community College
- KEAN University of NJ
- MERCER County Community College
- MIDDLESEX County College
- MONTCLAIR State University
- New JERSEY CITY State University
- NJ INSTITUTE OF TECHNOLOGY
- OCEAN County College
- PASSAIC County Community College
- RAMAPO College of NJ
- RARITAN Valley Community College
- ROWAN University of NJ
- RUTGERS, The State University
- SALEM Community College
- STOCKTON University
- SUSSEX County Community College
- THOMAS EDISON State University
- UNION County College
- WARREN County Community College
- WILLIAM PATERSON University of NJ

To help determine whether the Public Employees Retirement System (PERS) or the ABP makes most sense for you, you can compare the two programs by visiting https://www.state.nj.us/treasury/pensions/documents/forms/ea0235.pdf.

Alternate Benefit Program (ABP):
https://www.state.nj.us/treasury/pensions/pension-active-abp.shtml
The Additional Contributions Tax-Sheltered (ACTS) Program is voluntary and allows for eligible employees to obtain supplemental tax-deferred annuities with a variety of providers through a salary reduction agreement. The ACTS Program is separate from your basic pension benefit, the Supplemental Annuity Collective Trust (SACT) Fund, and the Deferred Compensation Plan. To enroll in ACTS, see your benefits administrator.

Your annual contribution total cannot exceed the prevailing IRS maximum for all 403(b) plans or the limitations of Section 415 and the regulations thereunder of the Internal Revenue Code. Contributions are excluded from your wages for federal income tax purposes. You may change your percentage of contribution once per calendar year after the year you join the ACTS Program. You can change providers or allocations of investments twice per calendar year. You may suspend your contributions at any time.

Participants in the ACTS Program with Voya Financial also have an additional savings opportunity to consider through Roth after-tax contributions. Participants with the Roth option can make ACTS contributions on an after-tax basis, pre-tax basis, or a combination of the two based on what is best for their personal circumstances and savings objectives.

Additional Contributions Tax-Sheltered (ACTS):
https://www.state.nj.us/treasury/pensions/pension-active-other.shtml
You can choose to make contributions to the following ABP and ACTS Designated Service Providers (DSP):

- AXA Financial (Equitable)
- Voya Financial
- MassMutual (formerly The Hartford)
- MetLife (formerly Travelers/CitiStreet)
- TIAA
- AIG Retirement Services
- Prudential (ABP only)

You will need to establish an account with the authorized DSP (or DSPs) you select to enroll in either program. Please refer to the contact information in the Comparison Guide section of this brochure. You can also view information on each Provider’s services, investment options and features.

**Please Note:** The New Jersey ABP selects one DSP as the default provider each year to accept contributions on behalf of plan participants who are employed, but have not completed a DSP Election Allocation form for the ABP.

For ACTS, you must complete a Salary Reduction Agreement (SRA) and a DSP Election Allocation form to authorize the DSP to receive your tax-deferred contributions and invest them based on your allocation instructions. Please see your Human Resources contact for the SRA and DEA form(s). You may also have to complete an Enrollment Form for each of your selected DSP(s).
DESIGNATED SERVICE PROVIDER COMPARISON GUIDE continued

INVESTMENT CHOICES BY ASSET CLASS (INCLUSIVE OF MORTALITY AND EXPENSE AND ANY APPLICABLE ADMINISTRATIVE FEES) cont.

<table>
<thead>
<tr>
<th>Global International</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Economies Fund</td>
<td>1.25%</td>
<td>International Value Fund</td>
<td>1.15%</td>
</tr>
<tr>
<td>Global Real Estate Fund</td>
<td>1.26%</td>
<td>International Socially Responsible Fund</td>
<td>1.12%</td>
</tr>
<tr>
<td>Global Bond Fund</td>
<td>0.97%</td>
<td>International Capital</td>
<td>1.15%</td>
</tr>
<tr>
<td>Global Equity Fund</td>
<td>0.92%</td>
<td>International Opportunities Fund</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

Others

<table>
<thead>
<tr>
<th>Structured Investment Options</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Performance Share</td>
<td>0.00%</td>
<td></td>
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</tbody>
</table>

TRANSFERRING FUNDS WITHIN DESIGNATED SERVICE PROVIDER OPTIONS

Restrictions and charges differ between providers, may apply. See prospectuses for details.

Fixed-Interest Option: Limited to 25% per year (applicable only to Fixed Account Plus)

Fixed Account Plus: None

Participants may transfer the values of their accounts from the available investment choices and/or make a distribution charge to the Stable Value option (Hartford). However, the Money Market Account is not included in the Stable Value option (Hartford). The Stable Value Fund does not have any liquidity restrictions.

Additional Transfer: None

Under the ABP 403(b) and ACTS 403(b) plans:
- From Variable Accounts: None
- From TIAA Real Estate: Transfers may be made once per calendar quarter.

You may transfer funds among available investment options at any time. Other restrictions may apply to the Prudential IncomeFlex Target Balanced Fund. See the IncomeFlex Target Balanced Fund's Important Considerations document for additional details. The Stable Value fund does not have any liquidity restrictions.

TRANSFERRING FUNDS AMONG DESIGNATED SERVICE PROVIDERS WHILE EMPLOYED

Restrictions and charges differ between providers, may apply. See prospectuses for details.

Fixed-Interest Option: Limited to 25% per year (applicable only to Fixed Account Plus)

Fixed Account Plus: None

Not Applicable

Not Applicable

Under the ABP 403(b) and ACTS 403(b) plans:
- From Variable Accounts: None
- From TIAA Real Estate: Transfers may be made once per calendar quarter.

You may transfer funds among available investment options at any time. Other restrictions may apply to the Prudential IncomeFlex Target Balanced Fund. See the IncomeFlex Target Balanced Fund's Important Considerations document for additional details. The Stable Value fund does not have any liquidity restrictions.
## DESIGNATED SERVICE PROVIDER COMPARISON GUIDE

### SURRENDER OR WITHDRAWAL UPON RETIREMENT OR SEVERANCE FROM EMPLOYMENT

<table>
<thead>
<tr>
<th>AIG Retirement Services</th>
<th>AXA Equitable</th>
<th>Voya Financial&lt;sup&gt;2&lt;/sup&gt;</th>
<th>MassMutual (formerly The Hartford)</th>
<th>MetLife</th>
<th>TIAA</th>
<th>Prudential - ABP Members Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Withdrawals</td>
<td>Yes, subject to plan provisions</td>
<td>Yes, subject to plan provisions</td>
<td>Subject to plan provisions</td>
<td>Available, subject to Plan provisions</td>
<td>Withdrawals may be made at any time as long as a participant has a triggering event that makes them eligible for a withdrawal.</td>
<td>Available, subject to plan rules&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Systematic Withdrawals</td>
<td>Yes, subject to plan provisions</td>
<td>Yes, subject to plan provisions</td>
<td>Subject to plan restrictions</td>
<td>Systematic withdrawals are available on a monthly, quarterly, semi-annual or annual basis.</td>
<td>Systematic withdrawals are available on a monthly, quarterly, semi-annual or annual basis.</td>
<td>Available, subject to plan rules&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Interest-only payments</td>
<td>No</td>
<td>No</td>
<td>Mer Applicable</td>
<td>Not Applicable</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Fixed-period payments</td>
<td>Yes</td>
<td>Yes</td>
<td>Available</td>
<td>Available</td>
<td>Available</td>
<td>Available, subject to plan rules&lt;sup&gt;1,2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Single Life Annuity</td>
<td>Yes</td>
<td>Yes</td>
<td>Available</td>
<td>Available</td>
<td>Available, subject to Plan provisions.</td>
<td>Available, subject to plan rules&lt;sup&gt;1,2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Joint Survivor Annuities</td>
<td>Yes</td>
<td>Yes</td>
<td>Available</td>
<td>Available</td>
<td>Available</td>
<td>Yes</td>
</tr>
<tr>
<td>Guaranteed Periods</td>
<td>Yes, subject to plan provisions; Guaranteed period of 5, 10, 15, or 20 years</td>
<td>Yes, 5, 10, 15 or 20 years</td>
<td>Yes, 5, 10, 15, 20 years</td>
<td>Available</td>
<td>Available</td>
<td>Yes</td>
</tr>
<tr>
<td>Fixed and variable income</td>
<td>Yes, subject to plan provisions</td>
<td>Yes</td>
<td>Available</td>
<td>Available</td>
<td>Available</td>
<td>Yes, 10, 15, 20 year terms</td>
</tr>
</tbody>
</table>

### INCOME OPTIONS

| Minimum distribution    | Yes           | Yes                       | Available                         | Available, subject to Plan provisions. | Available, subject to Plan provisions. |
| Fixed-period payments   | Yes           | Yes                       | Available                         | Available                         | Available, subject to Plan provisions. |
| Single Life Annuity     | Yes           | Yes                       | Available                         | Available                         | Available, subject to Plan provisions. |
| Joint Survivor Annuities| Yes           | Yes                       | Available                         | Available                         | Available | Yes |

### GUARANTEED DEATH BENEFIT

**Guaranteed Death Benefit**

Provides a guaranteed death benefit to your beneficiary.

The guarantee states that your beneficiary will never receive less than the amount you have contributed to fixed and variable options, provided no withdrawals have been made from the account. Withdrawals will reduce your death benefit, depending on your account value at the time of withdrawal. These provisions vary by state and contract. See your prospectus for details. All guarantees are backed by the claims paying ability of The Hartford Life Insurance Company.

The death benefit passes directly to your beneficiary, generally avoiding the costs and delays of probate. Depending on the circumstances, your beneficiary can leave all or a portion of the account value at deposit.

**Guaranteed Death Benefit**

- Subject to plan restrictions. (No restrictions apply to the investment return or principal value of the separate account.)
- Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Guarantees do not apply to the investment return or principal value of the separate account.
- Guaranteed Death Benefit is not available or a portion of the account value at deposit.
- Generally, your beneficiary can receive withdrawals at any time without charges. Federal law may require distributions within certain time frames.
- Yes. Beneficiary will receive greater of: 1) the account value less any outstanding loan balance plus accrued interest as of the date we receive satisfactory proof of the participant’s death, any required instructions for the method of payment, information and forms necessary to effect payment or liquidation of the account, and payment of any income tax or other taxes, or 2) the account value. The death benefit is 100% transferrable to beneficiaries at current contract value. Considerations document for details. All guarantees are backed by the claims paying ability of The Hartford Life Insurance Company.
- Guaranteed Death Benefit is not available or a portion of the account value at deposit.
- No
- For the ABP 401(a) Plan (RC contracts): There are no charges for withdrawals from TIAA Real Estate, CREF accounts, TIAA Access or TIAA Stable Value accounts. For the TIAA Traditional, there are no charges while using the RMD match transfer payout option. A lump sum payout option is available within 720 days of terminating employment, subject to a 2.5% surrender charge.<sup>1</sup> There are no charges for the other types of withdrawals from TIAA Traditional.
- Yes
- Prudential Retirement imposes no restrictions regarding surrender or withdrawal upon retirement or severance from employment.
- Federal law may require distributions within certain time frames. Generally, your beneficiary will receive greater of: 1) the account value less any outstanding loan balance plus accrued interest as of the date we receive satisfactory proof of the participant’s death, any required instructions for the method of payment, information and forms necessary to effect payment or liquidation of the account, and any taxes, or 2) the account value. Considerations document for details. Guarantees do not apply to the investment return or principal value of the separate account. Your account value is the account value less any outstanding loan balance plus accrued interest. No
- No
- Yes. Beneficiary will receive greater of: 1) the account value less any outstanding loan balance plus accrued interest as of the date we receive satisfactory proof of the participant’s death, any required instructions for the method of payment, information and forms necessary to effect payment or liquidation of the account, and any taxes, or 2) the account value. Considerations document for details. Guarantees do not apply to the investment return or principal value of the separate account. Yes
- No
- Federal law may require distributions within certain time frames. Generally, your beneficiary will receive greater of: 1) the account value less any outstanding loan balance plus accrued interest as of the date we receive satisfactory proof of the participant’s death, any required instructions for the method of payment, information and forms necessary to effect payment or liquidation of the account, and any taxes, or 2) the account value. Considerations document for details. Guarantees do not apply to the investment return or principal value of the separate account. Yes
Bond Funds: Investing in bonds entails credit risk and interest rate risk. Credit risk is the risk of loss of principal and/or interest stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Interest rate risk is the risk that an investment's value will change due to a change in interest rates.

Target Date Funds: sometimes called lifecycle funds, are funds of funds that change their investments over time to meet goals you plan to reach at a specific time, such as retirement. Typically, target-date funds are sold by date, such as a 2025 fund. The farther away the date is, the greater the risks the fund usually takes. As the target date approaches, the fund changes its balance of investments to emphasize conserving the value it has built up and to shift toward income-producing investments.

Balanced Category: funds investing in stocks and bonds to provide both income and growth.

Value Category: funds that primarily holds stocks that are deemed to be undervalued in price and that are likely to pay dividends.

Blend Category: funds with portfolios that are made up of a mix of value and growth stocks.

Growth Category: funds whose aim is to achieve capital appreciation by investing in growth stocks.

AIG Retirement Services

Annuity contracts are issued by The Variable Annuity Life Insurance Company. Variable contracts distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the funds.

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For the last fiscal year, AIG Retirement Services voluntarily waived fees or reimbursed expenses for the Government Money Market II Fund in the amount of 0.08% which resulted in Net Fund Expenses of 0.45%, and for the Government Money Market II Fund in the amount of 0.25% which resulted in net Fund Expenses of 0.30%. The waivers and/or reimbursements are voluntarily and may be discontinued at any time by AIG Retirement Services.

Pursuant to an Expense Limitation Agreement, the fund advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2019 for VALIC Company I funds; December 31, 2014 for VALIC Company II funds; and June 30, 2019 for Invesco Balanced-Risk Commodity Strategy Fund.

The fund company may limit the number of trades in and out of the fund. Please see the individual prospectus for more information.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.15% to 0.65% depending on the contract, and Annual Net Fund Expenses, which range from 0.12% to 1.19% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less contractual expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements.

AXA Equitable

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Voya

1 Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. All products and services may not be available in all states.

2 The current rate for the Voya Fixed Plus Account II is 3.000%, expressed as an annual effective yield, and is guaranteed not to drop below 3.000% through 12/31/2020. The current rate for the Voya Fixed Plus Account II A is 1.555%, expressed as an annual effective yield, and is guaranteed not to drop below 1.000% through 12/31/2020.

3 You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

4 There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuations and there is no guarantee of value at any time, including the target date. The “target date” is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested.

5 For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio’s designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio’s objectives and its composition of stocks and bonds, and how the allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio’s asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal. Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio. The Voya Index Solution Portfolios are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time.

Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Index Solution Portfolios.

MassMutual

20 Effective January 1, 2013, Massachusetts Mutual Life Insurance Company ("MassMutual") acquired The Hartford’s Retirement Plans Group ("RPG") business. MassMutual has no affiliation, and the RPG business no longer has any affiliation, with The Hartford Financial Services Group, Inc. or any of its subsidiaries. MassMutual has been appointed by Hartford Life Insurance Company ("HLIC") to provide all administrative services necessary to support the insurance contracts issued by HLIC in connection with the RPG business.

21 These are the Total Annual Fund Operating Expenses for each underlying fund as of its most recent prospectus. Total Annual Fund Operating Expenses are the expenses that are deducted from fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses. Actual fees and expenses for the underlying funds vary daily. As a result, the fees and expenses for any given day may be greater or less than the Total Annual Fund Operating Expenses listed above in the table. The column under “Gross” lists each underlying fund’s Total Annual Fund Operating Expenses before any fee waivers or reimbursements. The column under “Net” represents each underlying fund’s Total Annual Fund Operating Expenses after any fee waivers or reimbursements. More detail concerning each underlying fund’s fees and expenses is contained in the prospectus for each fund.

22 We deduct the mortality, expense risk and administrative charge from the assets of the Separate Account on a daily basis at the annual rate shown above. If the mortality, expense risk and administrative charge under a Contract is insufficient to cover actual costs incurred by us, we will bear the loss. If the mortality, expense risk and administrative charge exceeds these costs, we will keep the excess as profit. We may use these profits, as well as fees and payments received from the fund families, for any proper corporate purpose, including, among other things, payment of sales expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. We expect to make a profit from the mortality, expense risk and administrative charge.

23 We receive these fees and payments with respect to the Funds that are offered as variable investment options to your plan through your Contract (sometimes referred to generally as “revenue sharing funds”). We consider these fees and payments, among a number of other factors, when deciding to include a fund in the Investment Option Menus. Virtually all of the Funds on the Investment Option Menus make these payments to us and/or our affiliates. For more information about these fees and payments please refer to our Disclosure Statement - Reasonable Contract or Arrangement under ERISA Section 408(b)(7).

MetLife

24 The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund’s prospectus and other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

TIAA

25 As with all the TIAA Variable Annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the FDIC or any other U.S. Government agency.

26 Because its social criteria excludes some investments, the fund may not be able to take advantage of the same opportunities or market trends as do funds that do not use such criteria.

27 There are special risks associated with international investing, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

28 The real estate industry is subject to various risks, including potential environmental problems and liability.

29 Federal tax penalties may apply for early withdrawals. Under RAS, GRAs, and RCS, availability is subject to the provisions of your institution’s plan.

30 Fixed Period payments may be available subject to federal tax law and/or your institution’s rules. Payment periods for TIAA Traditional under GRAs are from 5 to 30 years; and for CREF variable annuity accounts, TIAA Access variable annuity accounts and TIAA Real Estate account, from 2 to 30 years. Not available in RC.

31 Shares held less than 60 calendar days may be subject to a 2.00% redemption fee. Please see the prospectus for details. The fund performance shown does not reflect the deduction of this fee. Had the fee been deducted, returns would have been lower.

32 “TIAA Stable Value is fully liquid for participant transfers and withdrawals, if permitted by your plan, with no restrictions or surrender charges. Participant transfers from TIAA Stable Value are subject to an industry standard 90-day equity wash rule. This means participants are prohibited from transferring from TIAA Stable Value directly to competing funds which include CREF Money Market funds and the TIAA Real Estate Account. Transfer amounts from TIAA Stable Value to competing funds must first be transferred to non-competing funds, where the amount originally transferred must remain for 90 days before being transferred to a competing fund. Transfers in may not be made for 30 days following a transfer out. Plans allowing transfers to other approved vendors include a multivendor risk charge within the TIAA Stable Value Contract Fee. Pre-scheduled recurring transfers (including automated rebalancing associated with asset allocation programs) and transfers resulting from TIAA-CREF advice sessions are exempt from equity wash rules and the 30-day restriction.” – updated for 2019

33 Fund Expenses effective as of 8/31/2019.

34 Limited to $10,000 or entire account made over 10 annual transactions.

35 For RA and GRA contracts, paid in 10 annual installments over 9 years and 1 day. There are no surrender or withdrawal costs for this service.

36 Effective as of 8/31/2019.

37 A contractual arrangement is in place that limits certain fees and/or expenses. Had fees and/or expenses not been limited (“capped”), currently or in the past, returns would have been lower. This arrangement is scheduled to expire 9/30/2020. Please see the prospectus for details.

All fund fee and expense information as of 8/31/19 unless otherwise stated.
TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Advisory services provided by Advisor & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.
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 (PICA) 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.

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.

Retirement products and services are provided by Prudential Insurance and Annuity Company (PRIAC), Hartford, CT, or its affiliates. PRIAC is a Prudential Financial company.

The Prudential IncomeFlex Target® Balanced Fund was designed for use with Prudential IncomeFlex Target, an in-plan guaranteed retirement income product, and is available as an insurance company separate account under group variable annuity contracts 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. PRIAC is solely responsible for its financial condition and contractual obligations. Availability and terms may vary by jurisdiction, subject to regulatory approvals. Guarantees are based on claims-paying ability of the insurance company and are subject to certain limitations, terms and conditions. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Contract form #GA-2020-TGWB4-0805. For more information, participants should access the participant service center or call 1-877-778-2100 for a copy of the Prudential IncomeFlex Target Important Considerations before investing. PRIAC is a Prudential Financial company.

Investors should consider the fund’s investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contains complete information about the investment options available through your plan. Please call 1-855-NJABP11 (1-855-652-2711) for a free prospectus and if available, a summary prospectus that contains this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money by investing in securities.

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