



# Helping you pursue the future you want

Two of the NDPERS Retirement Plans are moving to Empower.

- The North Dakota Public Employees Retirement System Deferred Compensation 457(b) Companion Plan (“457(b) Plan”)
- The North Dakota Public Employees Retirement System Defined Contribution 401(a) Plan (“401(a) Plan”)

Effective July 3, 2024

## Why am I receiving this information?

Your plans are moving from TIAA to Empower. This booklet will help you understand what to expect during the transition and some features you will continue to see after the transition no later than July 3, 2024.

You are also receiving this notice if you are eligible to participate in the NDPERS Deferred Compensation 457(b) Companion Plan and are not currently enrolled. If you are not interested in participating, please disregard.

## Everything we do centers around you

Your path to retirement is unique. We believe your plans should be too.

With a focus on monthly income in retirement, Empower strives to help people replace — for life — the income they earned while working.

This innovative approach, combined with Empower’s unique offerings and commitment to service excellence, has earned the trust of millions of plan participants.

## No longer employed with a participating NDPERS employer?

You’re receiving this announcement because you may have a balance in one of the above-named plans.

Even though you’re not actively contributing, you should review the information in this notice as it impacts your account balance and provides information regarding other plan features and benefits.

Once the transition is complete, go to **[empowermyretirement.com](https://empowermyretirement.com)** or call **866-816-4400** to access your account.



## What's changing?

Together with Empower, the North Dakota Public Employees Retirement System (NDPERS) is committed to helping you pursue the retirement you imagine. After a formal and competitive Request for Proposal process, the NDPERS Board selected Empower to continue offering members top-quality service and resources for your retirement planning. This change will give you enhanced, yet simple financial planning resources to help you manage your account and improve your overall retirement planning experience.

After the transition is complete, you will experience excellent customer service focused on results along with technology designed to give you more ways to access your account and take action. Empower offers access to powerful tools and robust services to help you pursue your retirement goals and financial independence.

### **This required transition happens automatically**

To make the required transition as smooth as possible, your contributions and investments will transfer automatically for both the 457(b) and 401(a) Plans. Beneficiary designations will also transfer in the 457(b) Plan.

You may make changes to your current investments prior to the blackout period. You may not make updates during the blackout period.

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# Key dates

## June 18, 2024, at 3 p.m. Central time

### Blackout period begins

You will have read-only access to your plans at TIAA. Self-directed brokerage account transfers and trades will also be restricted at this time. This “blackout period” will give us time to transfer your plans’ administrative records to Empower (see the **Important notice** section of this document for details).

Payroll deductions and any employer contributions will continue during the blackout period and will be reflected in your account when the transition is complete. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.

## June 26, 2024

### TIAA website account view access ends

You will no longer have access to view your NDPERS 457(b) or 401(a) Plan account on the TIAA website.

## No later than July 3, 2024

### Blackout period is expected to end

- Enjoy full access to your Empower account online at **empowermyretirement.com** and on the Empower app. See page 6 for first-time log in instructions.
- Update your personal preferences to stay up to date and receive account alerts.
- Add or update your beneficiary(ies) for the 457(b) Plan online at **empowermyretirement.com**. If you have a beneficiary designation for this plan, it **will transfer** automatically.
- **Note:** If you have a beneficiary election on file for the NDPERS 401(a) Plan, that election **will not transfer** to Empower. You can add, change, or update your beneficiary(ies) for this Plan with NDPERS by completing the NDPERS Designation of Beneficiary for the Group Retirement Plan, SFN 2560.

# Learn more at an upcoming education session

After the transition, Empower will hold informational webinars where you can learn how to access your account, see the new financial tools in action, ask questions, and more. These sessions, as well as a recording if you are unable to attend, will be available in July. When the schedule is finalized, dates and times will be posted to the *Upcoming Events* page on the NDPERS website ([ndpers.nd.gov](http://ndpers.nd.gov)), along with a copy of this communication and a link to the recorded education session.

# How your account will transfer

As part of your move to Empower:

- Some funds will transfer in kind, meaning they will remain invested in the same funds as your current elections;
- Some funds will liquidate and transfer to funds with similar investment objectives; and
- Some funds that do not have a fund with a similar investment objective in the new lineup will liquidate and transfer to an age-appropriate (estimated retirement at age 65) target date fund.

Note: This liquidation and transfer is not a taxable event as it is a plan-to-plan transfer.

Once the transfer is complete (and the blackout period has ended), you may transfer your account balance to any of the funds available in the NDPERS 457(b) and/or 401(a) plans.

This transfer may result in an increase or decrease of your investment risk exposure and may or may not be consistent with your investment style. We encourage you to review your account prior to and after the blackout period and adjust your asset allocation if necessary.

The following investments will transfer in kind and remain invested in the same fund

Cohen & Steers Realty Shares (CSRSX)	Vanguard Total Bond Index Adm (VBTLX)
Vanguard Institutional Index (VINIX)	Vanguard Treasury MM Inv (VUSXX)

The following investments will liquidate and transfer into an investment with a similar investment objective

BALANCES IN THESE INVESTMENTS	WILL LIQUIDATE AND TRANSFER TO
Allspring Growth Adm (SGRXX)	Vanguard Institutional Index (VINIX)
Baird Core Plus Bond Investor (BCOSX)	Baird Core Plus Bond (BCOIX)
Brown Small Company Fund Investor (BCSIX)	JPM US SMID Core (WOOSX)
Columbia Mid Cap Index Fund A (NTIAX)	JPM US SMID Core (WOOSX)
DFA U.S. Small Cap Inst'l (DFSTX)	JPM US SMID Core (WOOSX)
Franklin Growth Fund Advisor (FCGAX)	Vanguard Institutional Index (VINIX)
Galliard Stable Return J (N/A)	Galliard Stable Return C (N/A)
Hartford Dividend and Growth R5 (HDGTX)	Vanguard Institutional Index (VINIX)
Northern Small Cap Value Fund (NOSGX)	JPM US SMID Core (WOOSX)
PGIM Jennison Mid-Cap Growth Z (PEGZX)	JPM US SMID Core (WOOSX)
T. Rowe Price Equity Income (PRFDX)	Vanguard Institutional Index (VINIX)
Vanguard Dividend Growth Inv (VDIGX)	Vanguard Institutional Index (VINIX)
Vanguard Total Int'l Stock Adm (VTIAX)	Vanguard Total Int'l Stock (VTSNX)
Virtus Ceredex Mid-Cap Value I (SMVTX)	JPM US SMID Core (WOOSX)
TIAA-CREF Lifecycle Ret. Inc (TLIRX)	TIAA-CREF Lifecycle Ret. Inc (TLRIX)
TIAA-CREF Lifecycle Ret. 2010 (TCLEX)	TIAA-CREF Lifecycle Ret. 2010 (TCTIX)
TIAA-CREF Lifecycle Ret. 2015 (TCLIX)	TIAA-CREF Lifecycle Ret. 2015 (TCNIX)
TIAA-CREF Lifecycle Ret. 2020 (TCLTX)	TIAA-CREF Lifecycle Ret. 2020 (TCWIX)
TIAA-CREF Lifecycle Ret. 2025 (TCLFX)	TIAA-CREF Lifecycle Ret. 2025 (TCYIX)
TIAA-CREF Lifecycle Ret. 2030 (TCLNX)	TIAA-CREF Lifecycle Ret. 2030 (TCRIX)
TIAA-CREF Lifecycle Ret. 2035 (TCLRX)	TIAA-CREF Lifecycle Ret. 2035 (TCIIX)
TIAA-CREF Lifecycle Ret. 2040 (TCLOX)	TIAA-CREF Lifecycle Ret. 2040 (TCOIX)
TIAA-CREF Lifecycle Ret. 2045 (TTFRX)	TIAA-CREF Lifecycle Ret. 2045 (TTFIX)
TIAA-CREF Lifecycle Ret. 2050 (TLFRX)	TIAA-CREF Lifecycle Ret. 2050 (TFTIX)
TIAA-CREF Lifecycle Ret. 2055 (TTRLX)	TIAA-CREF Lifecycle Ret. 2055 (TTRIX)
TIAA-CREF Lifecycle Ret. 2060 (TLXRX)	TIAA-CREF Lifecycle Ret. 2060 (TLXNX)
TIAA-CREF Lifecycle Ret. 2065 (TSFRX)	TIAA-CREF Lifecycle Ret. 2065 (TSFTX)

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The following investments will liquidate and transfer into an age-appropriate TIAA-CREF Lifecycle target date fund (based on estimated retirement at age 65)

\*AF New Perspective R4 (RNPEX)

\*PGIM High Yield Fund Z (PHYZX)

\*Invesco Developing Markets Y (ODVYX)

\*T. Rowe Capital Appreciation Adv (PACLX)

\*MM Premier Infl-Pr and Inc Srv (MIPYX)

\*Templeton Global Bond Advisor (TGBAX)

Funds exempt from Securities and Exchange Commission (SEC) registration do not have ticker symbols.

Investing involves risk, including possible loss of principal.

\*Upon transfer of assets to Empower Retirement, these assets will be invested into the Dreyfus Government Cash Management Fund (DGCXX) in a temporary holding account. After receipt and reconciliation of the plans' records from the prior provider (the end of the blackout period), your account balance and future contribution investment allocations will be allocated at Empower in accordance with the mapping table above.

### Investment transfer restrictions

Reallocating or transferring investments from the Galliard Stable Return C fund to the Vanguard Treasury Money Market is subject to a trading provision called an equity wash. This restriction means that money cannot be transferred out of the Galliard Stable Return C fund directly into the Vanguard Treasury Money Market. It must be directed to another investment option among the plans' investment lineup for a minimum of 90 days before it can be moved into the Vanguard Treasury Money Market. This restriction is already in effect with TIAA.

## Fee structure change

Every member in the North Dakota Public Employees Retirement System Deferred Compensation 457(b) Companion Plan and the North Dakota Public Employees Retirement System Defined Contribution 401(a) Plan pays fees, even if you haven't noticed them. These fees cover management of the investments within your plans and administrative fees, which cover expenses such as recordkeeping, accounting, and legal.

### How fees worked previously

Each investment option available in the plans charged fees based on a percentage of the assets in the fund. Each fund fact sheet showed how much you would pay in fees if you invested in that fund. The fees were subtracted from your funds' investment returns, so you never saw those subtracted amounts in your statement. Generally, more complex investment products will charge more in fees because managing those products is harder.

As in many retirement plans, some fund managers make payments back to the plan's recordkeeper (a process called revenue sharing). Under this arrangement, some members may have paid more and others less toward plan administration based on how the investment funds they chose handled fees.

- **The takeaway:** The amount you paid in fees wasn't easy to determine, and administrative/recordkeeping fees could vary from person to person depending on investment choices.

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## How fees will work after the transition to Empower

Effective July 3, 2024, your administrative/recordkeeping fee will be \$11.50 quarterly, starting October 15, 2024. It will be disclosed in your quarterly statement in a more straightforward and transparent way. If your balance is greater than \$1,000, you'll pay the same amount in administrative expenses for the plans every year. No fee will be assessed if your account balance is less than \$1,000.

- **The takeaway:** The new arrangement will result in a more equitable approach. You will pay the same plan administrative fees, rather than paying based on your investment choices. You will still pay investment management fees, which are lower overall and will vary based on the funds you choose.

## Your self-directed brokerage account (SDBA)

Empower Brokerage will replace the TIAA self-directed brokerage option currently available in the NDPERS 457(b) and 401(a) Plans. The Empower Brokerage account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through an Empower Brokerage account.

If you have an SDBA with TIAA, your investments will be transferred in-kind to Empower Brokerage. To allow time for this move to occur, SDBA transfers and trades will be restricted from 3 p.m. Central time on June 18, 2024, through the blackout end date (no later than July 3, 2024). You will be notified via email once the plans are out of blackout. Please refer to the enclosed **Important Information For Current Self-Directed Brokerage Account (SDBA) Holders** notice for more information.

## Access your account after transition

### Online – [empowermyretirement.com](https://empowermyretirement.com)

- To access your account for the first time, click the *Register* button.
- Follow the prompts on the *I do not have a PIN* tab to enter your personal information and create a username and password.
- The next time you access your account, simply choose *Sign in*.

### By phone – 866-816-4400

Empower representatives are available weekdays from 7 a.m. to 9 p.m. Central time (excluding most financial market holidays) and Saturdays from 8 a.m. to 4:30 p.m. Central time.

You can also view and manage your account, anywhere, anytime with the Empower app for your mobile device or Apple Watch® available in the App Store® from Apple® for iOS® or on Google Play™ for Android™.

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# Important notice concerning your rights in two NDPERS Retirement Plans

- The North Dakota Public Employees Retirement System Deferred Compensation 457(b) Companion Plan
- The North Dakota Public Employees Retirement System Defined Contribution 401(a) Plan

May 17, 2024

This notice is to inform you that your account in The North Dakota Public Employees Retirement System Deferred Compensation 457(b) Companion Plan and/or The North Dakota Public Employees Retirement System Defined Contribution 401(a) Plan will transfer to Empower effective no later than July 3, 2024.

The temporary transition period begins at 3 p.m. Central time on June 18, 2024, and is expected to end no later than July 3, 2024. During this time, you will have no access to your account. You will be unable to check your account balances; transfer or diversify your investments; or take withdrawals or distributions from your account in either of the NDPERS Retirement Plans named above. The period during which you will be unable to exercise these rights otherwise available under the plans is called a transition period.

Before the transition period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the transition period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this transition period may affect your retirement planning as well as your overall financial plan.

To review your plan(s) account and request any changes to your investment allocation before the transition period begins, contact TIAA at 800-842-2252 or TIAA.org before 3 p.m. Central time on June 18, 2024. If you have questions concerning this notice, please contact Empower at **866-816-4400**.

Once the transition period ends, you will have full access to your plan(s) account. If you would like to confirm the status of the transition period, contact Empower at **866-816-4400** or **[empowermyretirement.com](https://empowermyretirement.com)**.

These dates and times are subject to change. Please contact Empower for more information. Diversification does not ensure a profit or protect against loss.

## Empower your journey to financial freedom

Empower provides numerous resources to help you save and plan for your future. The website helps you see your complete financial picture in one place, where you can create a single personalized dashboard that provides a real-time view of spending, savings, debt, and more. Empower will continue to reach out to you with the right message at the right time so you can take action when it's most relevant to your personal situation.

Based on the tools and resources you use, and your communication preferences, you may receive emails, app messages, text messages, or a call from an Empower representative. This approach creates a one-on-one experience based on your needs and the savings and investing choices you've made regarding your retirement strategy.

*Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 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 the sponsor to provide financial support to the fund at any time.*

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Adjustments may be needed to realign the account with its desired investment strategy. Once the transition is complete, please review the information for each fund on the plan website.

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Investing involves risk, including possible loss of principal.

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