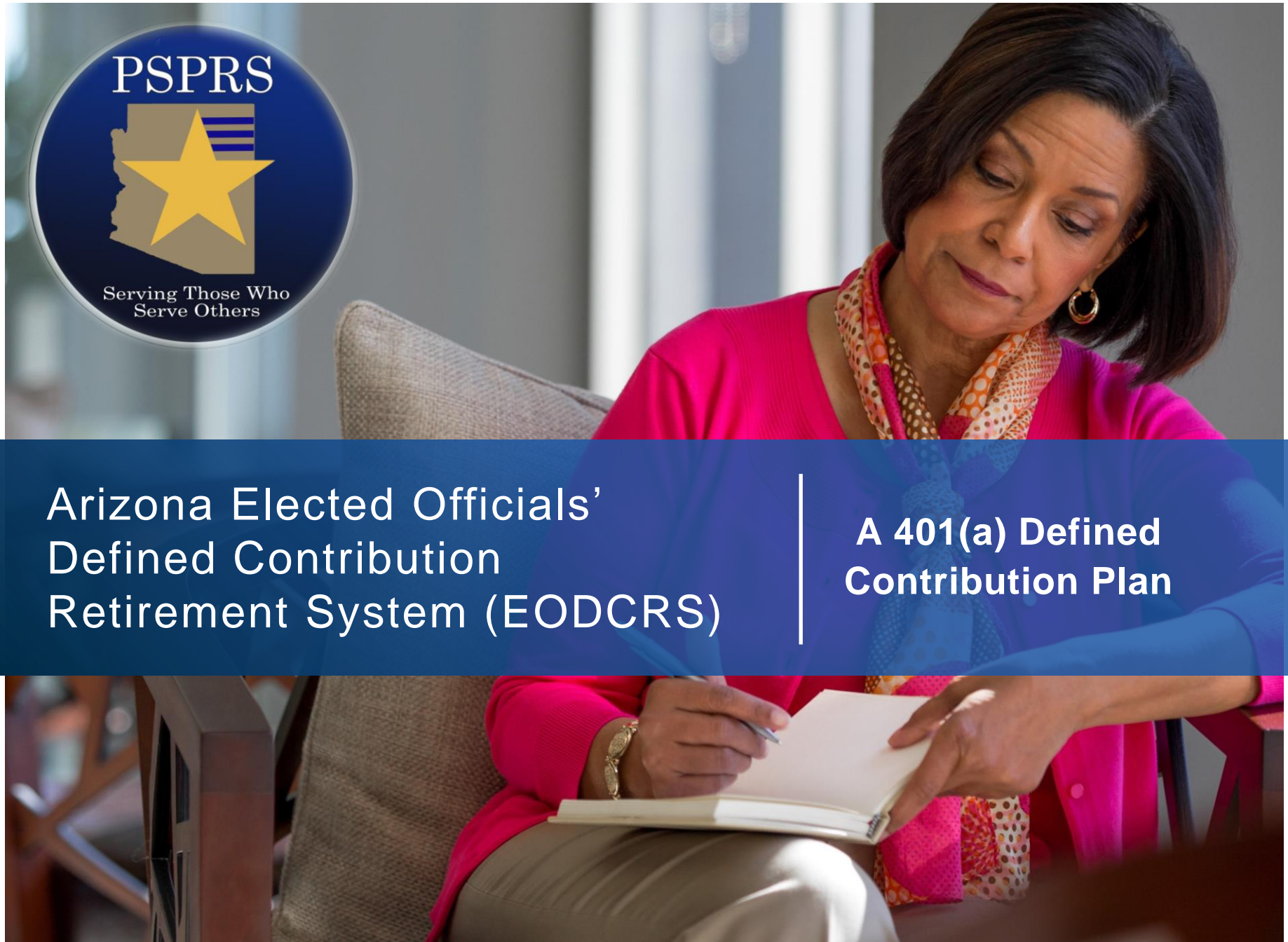




Arizona Elected Officials' Defined Contribution Retirement System (EODCRS)

**A 401(a) Defined
Contribution Plan**



ELIGIBILITY

- In July 2013, Arizona state legislators created the Elected Officials Defined Contribution Retirement System (EODCRS) for newly appointed or elected officials.
- EODCRS became effective January 1, 2014.
- Newly appointed, elected, or re-elected officials who do not have an active, inactive, or retired account with EORP or ASRS are required to enroll in EODCRS, currently administered by Nationwide Retirement Solutions (NRS).

CONTRIBUTIONS

- Required employee contributions made on a pre-tax basis from payroll deduction.
- Changing contributions is restricted and not allowed unless by State statute.
- Non-ERISA plan type
- 8% pre-tax employee contributions
- 6% pre-tax employer contributions
- \$265,000 maximum annual contribution limit on defined benefit plans in 2023 from all contribution sources under the 415(b)(1)(A) employer pick up rules.

VESTING SCHEDULE

- Employee and employer contributions, plus investment earnings, are immediately 100% vested.

INVESTMENT OPTIONS

- Employees may change their investment lineup with no transaction fees or penalties.
- Plan features:
 - A suite of 5-year incremental target date asset allocation funds from American Funds (*see important information on next slide*)
 - 24 mutual funds representing recognized fund companies like Vanguard, American Funds, BlackRock, Calamos, Delaware, Putnam, Templeton, ClearBridge
 - A guaranteed interest account option from Nationwide.
 - A Schwab Self Directed Brokerage Option (SDBO).

Investing involves risk, including possible loss of principal.

Fund prospectuses can be obtained by going to <https://www.psprsdplan.com>. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Read the prospectuses carefully before investing.

The use of asset allocation does not guarantee returns or insulate you from potential losses.

INVESTMENT OPTIONS

Target Date

Target maturity funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Target Maturity Funds, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Target maturity funds are designed for people who plan to withdraw funds during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. Like other funds, target date funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at, or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

ROLLOVERS & SERVICE PURCHASE

- Rollovers into the 401(a) Plan are allowed.
- Rollovers out of the plan are allowed upon separation from service to qualified retirement plans.
- This plan may be used to purchase defined benefit plan service credits on a pre-tax basis.

PAYOUTS

- No loans or distributions for hardships or financial emergencies from this Plan.
- Plan offers several systematic payout options.
- Upon separation of service, account assets can be rolled over to another qualified retirement plan like a 401(k), 403(b), 401(a) or 457 plan in which the participant participates, or even to an Individual Retirement Account (IRA).
- If a lump sum payout is requested upon retirement, federal/state taxes and penalties may apply. If the participant is not age 59½, a 10% early withdrawal penalty may apply.
- The Public Safety exemption for sworn officers does apply when the individual retires in the year they turn age 50 or older.
- Required Minimum Distributions (RMD) must begin no later than age 72; if separated from service or retired.
- Taxes may be withheld at the time of distribution.

FUND EXPENSES

- There are no front-end, back-end, or early withdrawal charges or loads in the core funds.
- Nationwide charges 7 basis points (0.07%) for administration & recordkeeping.
- Underlying institutional level mutual fund expense management charges also apply.

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not investment, legal or tax advice.

SUPPORT & ACCOUNT ACCESS

- Quarterly statements with educational messages.
- Toll-free customer service line.
- Online web access.
- Local Phoenix office with representatives throughout Arizona.

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