Welcome to this presentation to discuss the various distribution options available to you in the MTA Deferred Compensation Program. Let me introduce myself, I'm __________, a Retirement Education Counselor with Prudential Retirement. I'm one of eight Counselors dedicated exclusively to servicing the MTA Deferred Compensation Program. **To find the dedicated counselor in your area, visit** www.prudential.com/mta**, and click on the personal assistance tab.**

Your Distribution Options

Separating from service, changing jobs, or retiring? Here is an overview of the distribution options available to you:

- Leave money in plan
- Take a full or partial distribution*
- Take a full or partial systematic withdrawal
- Rollover to qualified plan or IRA

Please keep in mind:

- Unused vacation and sick leave payout can be deferred into the MTA Deferred Compensation Program
- The 457 Plan has a Special Three-Year Catch Up

*401(k) Plan withdrawals may be subject to a 10% penalty if taken prior to age 59½.

Thank you for joining today. We are going to review your distribution options if you are separating from service, changing jobs, or retiring. Here is an overview. You may:

Leave your money in the plan

Take a full or partial distribution (note that your withdrawals may be subject to a 10% penalty if taken prior to age 59½)

Take a full or partial systematic withdrawal, or

Rollover your funds to a qualified plan or IRA.

Here are a couple of things to keep in mind when you think about your distribution options:

1. Unused vacation and sick leave payout can be deferred into the MTA Deferred Compensation Program
2. The 457 Plan has a Special Three-Year Catch Up

Myth Busting: Fact vs. Fiction

Myth	Truth
I need to move my retirement savings when I leave my current job.	Your MTA Deferred Compensation Program account may be maintained throughout your career. You can keep growing your savings—with the same account access, investment options, and low fees—regardless of where you work.
Withdrawing my money is the easiest way to keep it in hand.	You'll have access to your savings—but you'll pay income taxes (the IRS requires the plan to withhold 20% of the untaxed portion of your withdrawal) and could owe penalties unless you roll the money over to another retirement account within 60 days.
If I withdraw, I must withdraw in full.	You may choose to take a full or partial lump-sum distribution. You may also choose to receive payments from your account in monthly installments. A 20% federal income tax and applicable state withholding may be applied. If you have not reached age 59½, you may be subject to a 10% early withdrawal penalty. Please note the 10% penalty only applies to the 401(k) Plan.
Saving through an IRA is more efficient than saving through a 401(k).	While IRAs may offer more investment options or other benefits, they also have investment minimums, rules and fees that vary by provider. Also, your MTA Deferred Compensation Program offers "institutional pricing" on investments which results in lower fees.

We'll talk more about the details of your specific options in a minute, but for now let's review some information and look at Fact vs. Fiction. [Read slide]

Here to Help—Now and After You Separate from Service

You may spend up to a third of your life in retirement, so it's crucial that you do not outlive your savings. That means keeping as much money as possible growing tax-deferred, for as long as possible.

This plan offers the services of dedicated Prudential Retirement Education Counselors who can help:

» Explain the pros and cons of each distribution option

» Answer general planning and investment questions

» Guide you through the administrative process and initiate requests

You may meet with a Prudential Retirement Education Counselor who can provide one-on-one assistance even after you separate from service. Go to www.prudential.com/mta, click on the "Personal Assistance" tab and set up a session.

Prudential Retirement® cannot provide legal or tax advice, so you may want to consult with your legal or tax adviser if you have any questions.

Prudential is here to help, now and after you separate from service. You may spend up to a third of your life in retirement, so it's crucial that you do not outlive your savings. That means keeping as much money as possible growing tax-deferred, for as long as possible.

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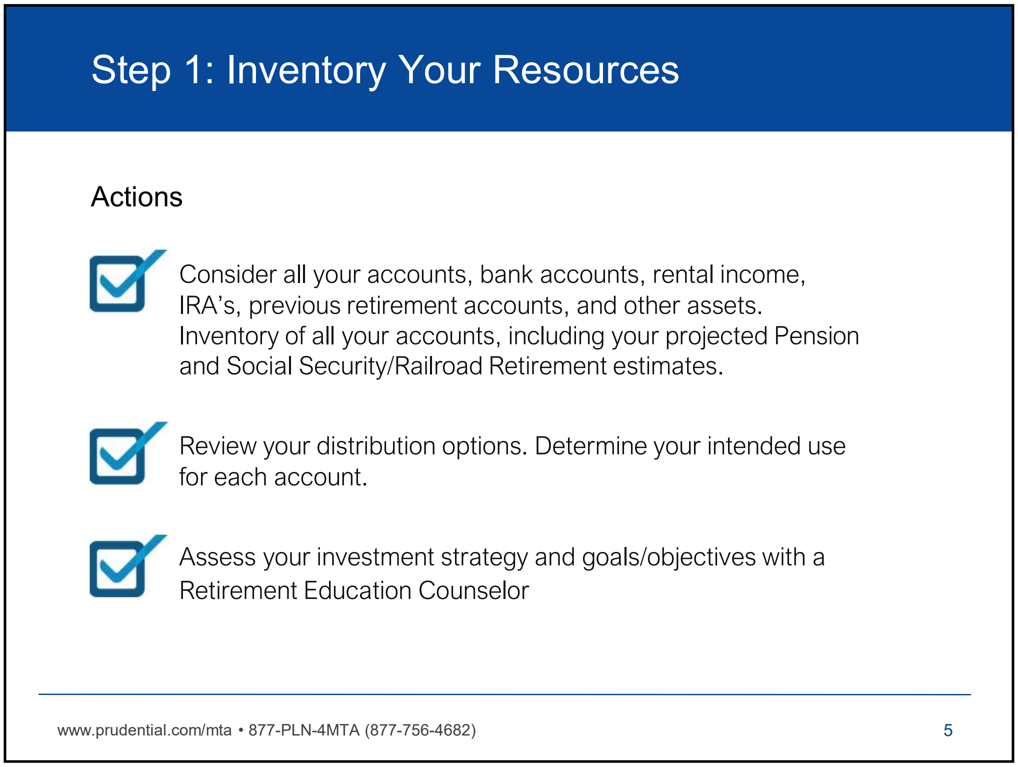
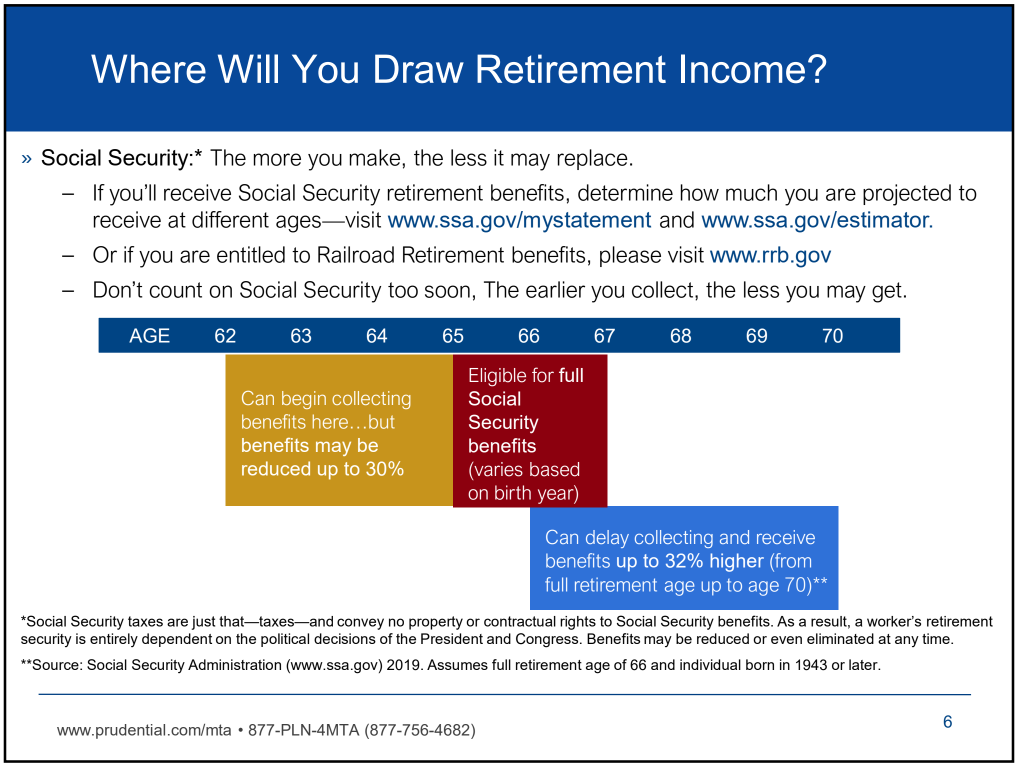


Before you begin thinking about your distribution options, there are three actions you should take to inventory your financial resources.

First, consider all your retirement accounts, bank accounts, rental income, IRAs, previous retirement accounts, and other assets. Take an inventory of all of your accounts, including your projected Pension and Social Security/Railroad Retirement estimates.

Next, review your distribution options. Determine how you will use each account.

Finally, assess your investment strategy, goals, and objectives with a Retirement Education Counselor.



Now let's talk about your possible sources for retirement income.

The first is Social Security. As a general rule, the more money you make, the less it may replace. If you'll receive social security benefits, you can determine how much you are projected to receive at different ages by visiting www.ssa.gov/mystatement and www.ssa.gov/estimator.
Or, if you are entitled to Railroad Retirement benefits, please visit www.rrb.gov.
And remember, don't count on Social Security too soon. The earlier you collect, the less you may get.
You may begin collecting benefits between ages 62 and 65, but the benefits may be reduced by up to 30%. Most people will be eligible for full Social Security benefits between ages 65 and 67, depending on their birth year.
From your full retirement age until age 70, you may delay collecting and receive benefits up to 32% higher.

Where Will You Draw Retirement Income? (continued)

- » **Pensions:** If you are eligible to receive these benefits.
- » **Savings:** May account for more than you think.
- » **Other:** Inheritance, Rental income, etc.

  - Stocks/Bonds
  - Traditional and Roth IRAs
  - Real Estate
  - Annuities
  - Income from part-time work or consulting, etc.
  - Life Insurance
  - Savings/CDs
  - Municipal bonds
  - All 401(k)s, 403(b)s, and 457s

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If you are eligible, a pension can be another source of retirement income. And don't forget your savings—they may account for more of your retirement income than you think.

Other sources of retirement income could include an inheritance, rental income, etc.

Step 2: Review Your Distribution Options

Here are the options available:

- » Keep money in the retirement plan
- » Cash withdrawal (lump sum)
  - – Full or partial withdrawal
  - – Full or partial systematic withdrawal
- » Rollover to an Individual Retirement Account (IRA) at Prudential or another provider
- » Rollover to a new retirement plan

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Now let's talk about some of the distribution options you may consider, as mentioned earlier. You can:

- Keep money in the retirement plan

- Take a cash withdrawal (also known as a lump sum)
  - — Full or partial withdrawal
  - — Full or partial systematic withdrawal

- Rollover to Individual Retirement Account (IRA) at Prudential or another provider

- Rollover to a new retirement plan

Why Keep Your Money Tax-Deferred?

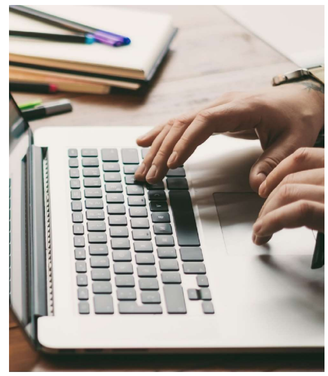
Keeping your money in a tax-deferred vehicle serves a number of functions:

» Keeps your money bookmarked for your retirement.

» Avoids current taxation.

» Maintains tax-deferred status and avoids taxation until withdrawal.

» Access to funds at institutional pricing as compared to other mutual funds outside of the MTA Plan.



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Another option for your money is to keep it growing tax-deferred. The benefits of keeping your money in a tax-deferred account are as follows:

- Keeps your money bookmarked for your retirement
- Avoids current taxation
- Protects money and potential earnings from taxation until it is used
- Gives you access to funds at institutional pricing as compared to other mutual funds outside of the MTA Plan.

Keeping money tax-deferred can be a good retirement savings strategy. Let’s talk about how we can accomplish this…

Stay in Your Plan

Advantages:

» No tax consequences

» Money may continue to grow tax-deferred

» Maintain access to the same investment options

» Continue to receive regular statements

» Familiar investments, availability of low-fee institutional class funds

» Continued access to your MTA Dedicated Retirement Counseling Team

Disadvantages:

» Your investment options are limited to those in the plan

» Subject to plan feature changes by Plan Sponsor

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You can keep your money in your account. Here are some advantages and disadvantages of keeping your money in this plan:

Advantages:

- There are no tax consequences to leaving the money where it is
- Money may continue to grow tax-deferred
- By leaving the money in your plan, you maintain access to the investment options you've had all along
- You will continue to receive regular statements
- Familiar investments and the availability of low-fee institutional class funds

Disadvantages:

- Your investment options are limited to those that are already in your plan (which may not be a disadvantage if you are happy with your choices)
- Subject to plan feature changes by the Plan Sponsor

Stay in Your Plan

Please note:

» Once you attain age 72, you are required under tax law to start withdrawing from the Deferred Compensation Plan each year. This is known as an RMD (Required Minimum Distribution) and applies to both pre-tax and Roth contributions.

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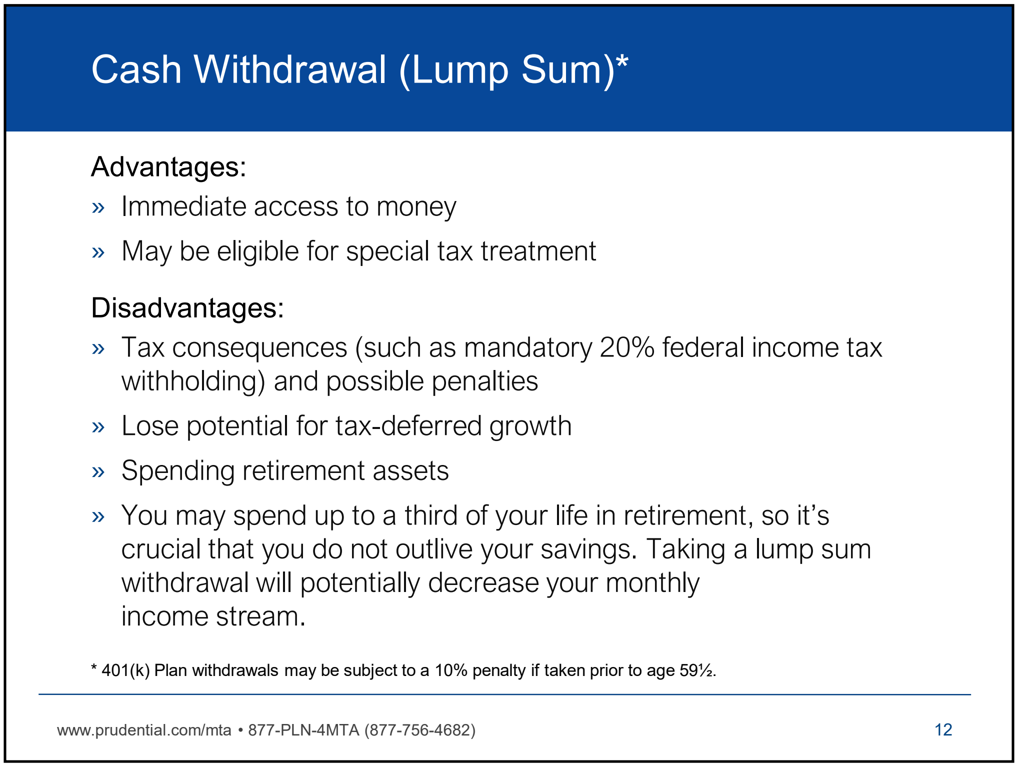


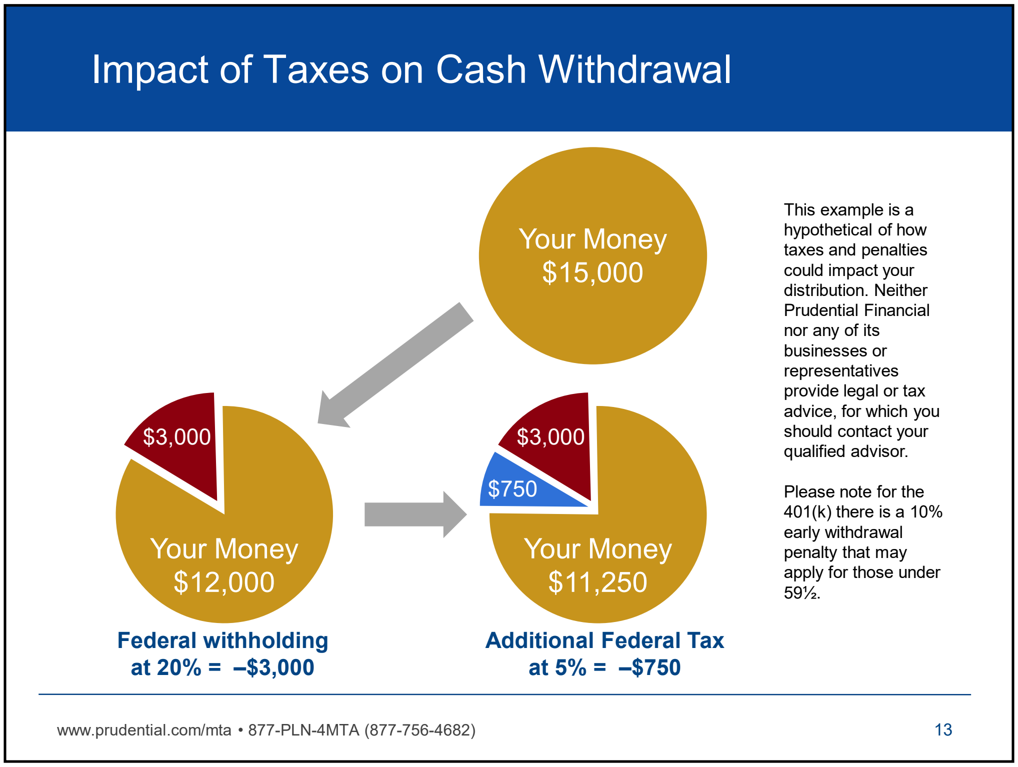
You also may take a cash withdrawal—known as a lump sum. Here are the advantages and disadvantages of this option:

Advantages:

- Immediate access to money
- May be eligible for special tax treatment

Disadvantages:

- Tax consequences (such as mandatory 20% federal income tax withholding) and possible penalties
- Your money loses the potential for tax-deferred growth
- You are spending your retirement assets



Not only is there an impact to your account balance when you make a withdrawal, there is also a tax impact.

Starting with a $15,000 withdrawal, federal withholding will reduce it by 20%, and if you're in the 25% tax bracket, it will be trimmed by another $750 at tax time.

At the end of the day, your $15,000 has been reduced to $11,250.

Partial Withdrawal*

If a withdrawal is necessary, perhaps a partial withdrawal is an option.

Partials can:

» Provide income for immediate needs

» Keep unneeded money invested

» Keep a part of your account tax-deferred

» Limit your current tax exposure

» Keep some money targeted for retirement

* 401(k) Plan withdrawals may be subject to a 10% penalty if taken prior to age 59½.

If you must make a withdrawal, you also have the option of taking a partial withdrawal. While this is not an optimal course of action, it is better than taking a full withdrawal.

A partial withdrawal can:

- Provide income for immediate needs
- Keep unneeded money invested
- Keep a part of your account tax-deferred
- Limit your current tax exposure
- Keep some money targeted for retirement

Rollover to an IRA

Available at Prudential Retirement and other providers.

Advantages:

» Avoid current taxes
» Continued potential for tax-deferred growth
» Wide range of investment options
» Tax-free transfers
» Maintain control
» Potential for retirement counseling

Disadvantages:

» Possible higher fees
» No longer have access to investments in former retirement plan

You also may roll your money into an IRA, which is available through Prudential Retirement and other providers. Here are some advantages and disadvantages to transferring money into an IRA:

Advantages:

- By transferring money to an IRA you avoid incurring current taxes
- Money in IRAs are subject to tax-deferred growth potential
- Choosing an IRA means you'll have a wide range of investment options
- Transfers are tax-free
- With an IRA you maintain control of how your money is invested
- Potential for advice or counseling

Disadvantages

- Depending on the IRA, it may have higher fees than you are incurring currently
- You'll no longer have access to investments in the former retirement plan

Unused Vacation and Sick Leave Payout

If you are leaving, you can contribute money from your final payout for any unused vacation or sick leave to the Program.

If you are interested in deferring all or part of your unused vacation or sick time as a contribution to the Program, please complete the HR-DEFCOMP-074 form and send it to the Business Services Center (BSC).

This form is available on the BSC Portal.

- » Please note that you may defer any amount up to 100%, but keep in mind that certain taxes are required to be withheld that may lower the final contribution amount.
- » Severance payments are not eligible for deferrals into 401(k) or 457 Plans as per IRS regulations.

If you are separating from service, you can contribute money from your final payout for any unused vacation or sick leave to the Program. If you are interested in deferring all or part of your unused vacation or sick time as a contribution to the Program, please complete the HR-DEFCOMP-074 form and send it to the Business Services Center (BSC). This form is available on the BSC Portal.

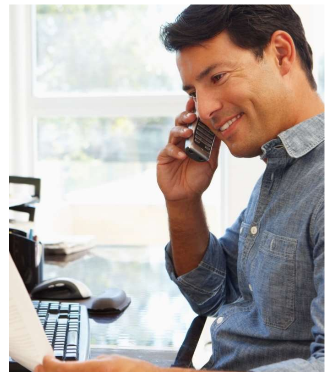
Please note that you may defer any amount up to 100%, but keep in mind that certain taxes are required to be withheld that may lower the final contribution amount.

Severance payments are not eligible for deferrals into 401(k) or 457 Plans as per IRS regulations.

457 Plan Special Three-Year Catch-Up Option

» If you are contributing to the 457 Plan, you may be eligible to make special three-year catch-up contributions in the three years prior to your normal retirement age (as defined by the 457 Plan).

» The Special Three-Year Catch-Up option allows you to defer up to two times the IRS maximum limit (for 2022, $20,500 x 2 = $41,000). Your ability to make a special catch-up contribution in one or more of these three years will depend on your contribution history and the retirement age you elect.



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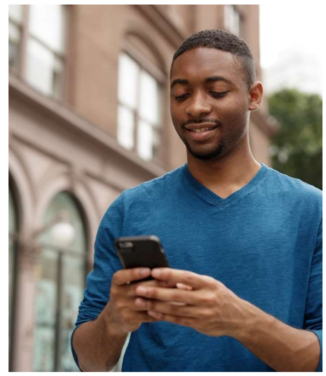
457 Plan Special Three-Year Catch-Up Option (continued)

- For assistance to complete the special catch-up contribution form, we encourage you to set up an appointment with a Retirement Education Counselor who will assist and walk you through the form. Go to www.prudential.com/mta, click on the "Personal Assistance" tab and set up a session.
- Download the special catch-up contribution form at: www.prudential.com/mta in advance of your session.



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Download the special catch-up contribution form at: www.prudential.com/mta in advance of your session.

Outstanding Loan Options

What are the options if you have an outstanding loan?

» Pay off the loan in full. This can be done by:
  - ACH on the website
  - Calling 877-PLN-4MTA (877-756-4682)
  - Sending a check/money order to Prudential

» Convert loan(s) to coupon payment

» If the loan is not paid off, the loan defaults. Tax consequences and possible 10% early withdrawal penalty on the 401(k) Plan.

Reminder:

» You may apply for a new loan from the 401(k) after you are separated from service.

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You can pay off the loan in full by:

- » ACH on the website
- » Calling 877-PLN-4MTA (877-756-4682)
- » Sending a check/money order to Prudential

Or, you can convert the loan or loans to coupon payment

» If the loan is not paid off, the loan defaults, which will result in tax consequences and a possible 10% early withdrawal penalty on the 401k Plan.

» As a reminder, you may apply for a new loan from the 401(k) after you are separated from service.

Thanks for Viewing This Presentation

Prudential

This material is intended to provide information only. This material is not intended as advice or recommendation about investing or managing your retirement savings. By sharing this information, Prudential Retirement® is not acting as your fiduciary as defined by the Department of Labor or otherwise. If you need investment advice, please consult with a qualified professional.

The sale or liquidation of any stock, bond, IRA, certificate of deposit, mutual fund, annuity, or other assets to fund the purchase of this product may have tax consequences, early withdrawal penalties, or other costs or penalties as a result of the sale or liquidation. You or your agent may wish to consult independent legal or financial advice before selling or liquidating any assets and prior to the purchase of any life or annuity products being solicited, offered for sale, or sold.

The fees associated with account balances remaining in the plan will be different from, and are likely to be less than, the fees associated with a rollover IRA. You should review your Plan's provisions to determine whether you are permitted to keep your account balance in the plan sponsored by your former employer or discuss rollover provisions in your new Employer's plan. You may contact Prudential's Participant Service Center at 877-778-2100 to obtain a comparison of fees between your former employer's plan records kept by Prudential and an IRA.

Prudential Financial and its representatives are not tax or legal advisors. Consult your own legal or tax advisor with specific questions.

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Thank you for viewing this presentation. We hope you have learned more about the options available to you.

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
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 plan participant whose benefit is administered by Prudential's pension risk transfer business… **How do I know if this applies to me?** You were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with your employer's defined benefit plan OR previously received a communication from your employer that Prudential has issued a guaranteed annuity covering all or a portion of your pension benefit or pays your pension benefit.	…Your account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not apply** to your account.

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Place slides 2-4 at the end of education presentations

ACCOUNT TYPE	SERVICE PROVIDER
If you independently purchased an individual annuity, life insurance or investment product with Prudential… **How do I know if this applies to me?** • You independently purchased a product from Prudential (other than a SmartSolutions 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.	…Your account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not apply** to your account.
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… **How do I know if this applies to me?** • You receive statements and other notifications from Prudential in connection with one or more of these plans.	…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. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply to you, as applicable.**
If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, non-qualified plans, 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 receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account. • You receive a welcome email or letter from Empower.	…Empower is now the service provider for your account. However, with respect to Smart Solution IRA accounts 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.**

EMPOWER

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will 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 Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC. Empower Retirement 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 IRA accounts and certain Auto Roll IRA accounts 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 https://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 https://www.empower-retirement.com/privacy for that account.

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.

Empower Participant 4.2022

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