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**MOOG**



# Changes to the Moog Inc. Retirement Savings Plan

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# Overview

- Migration to the new recordkeeping platform
  - What's changing
  - Timeline and communications
  - Participant Experience demo
  - Additional resources available
- Plan changes
  - Branding
  - Fund changes
  - Administrative fees
  - Advisory Services
  - Retirement solutions
  - Timeline and communications

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# Migrating to the new platform: what's changing

## NEW participant website and experience

- URL (web address) will change to [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant)
- Updated registration process—with and without a PIN
- Phone number will change to 844-465-4455, and service hours will be extended by one hour (8 a.m. to 10 p.m. Eastern time)
- iPhone app available after migration
- Browser requirements

NEW plan sponsor website: Plan Service Center at [www.empower-retirement.com/sponsor](http://www.empower-retirement.com/sponsor)

## New enrollment experience

### Trade control policy

- Participant trades will be governed by the trading policies established between each investment company and Empower Retirement
- Previously a blanket policy of 45 days regardless of the fund
- Does NOT impact the Moog stock funds
- Most investment companies do not impose a restriction. Those that do commonly restrict round trip investments into/out of a fund within 30 days.
- Participants will be notified when they transfer in or out of a fund via the web site or contact center

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# Migrating to the new platform: what's changing

## Automatic rebalance

- Currently available on demand, semi-annually or annually
- Beginning July 18, available on a quarterly basis in addition to semi-annual and annual

## Personal rate of return changes

- Personal rate of return will be cumulative instead of annualized

## Statements: Participants will receive two Q3 statements

- One from the old platform from July 1 to Friday, July 15
- One from the new platform for Saturday, July 16 through September 30

## Distributions

- Multiple checks
- Wire capabilities added

## Loans

- Participants with maximum number of loans will not be able to model a loan

## Company stock

- Cost basis not available via participant website – available via phone and statements
- Equivalent shares not available until August

# Timeline

Event	Date	Comments
Bridge letter mails	May 31	Includes an overview of migration and other plan changes
Announcement is sent via email or hard copy	June 8-9	Gives overview of migration—what's changing and action required (establish new ID and password)
Q2 statement	June 30	This is the final full-quarter statement from the old platform
Reminder is mailed	July 5	Branded to Moog. Includes migration and advisory services reminders. Will serve as fund change regulatory notice.
<i>Migration begins</i>	<i>4 pm ET, Friday, July 15</i>	
<i>Migration complete</i>	<i>Monday, July 18</i>	We are communicating that the transition will end the week of Sunday, July 17
Welcome guide is sent via email or hard copy	July 18-19	Confirms the move is complete. Reminds participants to establish a user ID and password and to try the new income planning tool.
Onsite meetings	August	Review the new website's features, remind participants to establish new username and password, provide overview of other changes
Q3 statements	September 30	There will be two statements sent: one from July 1 to July 15 from the old platform and one from July 16 to September 30 from the new.

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# Webcasts and videos available

- Participant experience demo webcasts
- Sponsor experience demo webcasts
- Participant overview of the new website and registration process:
  - <https://www.brainshark.com/empower-retirement/YourWebExperience>
- Video tour of the new online experience:
  - <https://tinyurl.com/empowerdemo>

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# Additional plan changes

- Refreshing the branding of the RSP
- Fund changes – September 1
  - PIMCO Total Return – Institutional mapping to PIMCO Income – Institutional
  - JPMCB Stable Asset Income – F mapping to Key Guaranteed Portfolio
  - Moog A will be closing
    - Background information about the change
    - Moog Match – Unrestricted mapping to Moog Class B Stock Fund
    - All other contributions (including Moog Match) mapping to Moog Class B Stock Fund-Restricted
- Fee reduction assuming mapping to Key Guaranteed Portfolio

The Key Guaranteed Portfolio is backed by the general assets of Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York.

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## Additional plan changes, continued

- **Advisory services being added on September 1**
  - Managed Account Program, Online Investment Guidance and Online Investment Advice
  - “Free look” period
- **Retirement Solutions Group (RSG) services are now available**
  - Empower Retirement can provide personalized assistance to participants who want to roll a prior employer savings plan or Individual Retirement Account (IRA) into their Moog plan account
  - RSG can discuss the options available to participants nearing or in retirement or no longer with Moog. They will also guide participants to helpful planning tools and resources.
  - Special toll-free number: 800-725-0748.
  - Participants are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.



# Timeline

Event	Date	Comments
Advisory Services announcement	August 1	Describe the offering and announce the initial enrollment period (9/1 to 11/30)
Advisory Services reminder	August 11 (print) August 15 (email)	Reminder that the service is available and promote the initial enrollment period (90-day free look)
Moog A blackout begins	4 pm ET, August 29	You can move any shares you hold of the Moog Class A Stock Fund to other investment options offered in the plan at any time up to 4 pm ET on this date. Trades will be executed at the next close of the market.
Moog B blackout begins	4 pm ET, August 31	You can buy shares of the Moog Class B Stock Fund-Restricted and move any shares you hold of the Moog Class B Stock Fund or the Moog Class B Stock Fund-Restricted to other investment options offered in the plan until the blackout begins. Trades will be executed at the next close of the market.
Plan messages (website)	September 1 October 1 November 1	Reminder the free look period has started Free look period continues Free look period is coming to an end
Fund changes	September 1	Closing funds will map to new funds
Moog B blackout expected to end	September 6	Restrictions on selling the Moog Class B Stock Fund and buying and selling the Moog Class B Stock Fund-Restricted will be lifted.
Advisory services reminder	Early November	Reminder that the free look period ends 11/30

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The Empower Participant Experience analyses present the likelihood of various investment outcomes if certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices. Each simulation takes into account the participant's current plan balance and investment mix, as well as his or her age, income, retirement date, contribution rate, likely future savings, and estimated Social Security benefit. The tool runs over 50 billion market simulations to provide an estimate of a monthly income likely to be generated at retirement. The Empower Participant Experience is an interactive investment tool designed for Empower Retirement defined contribution participants to illustrate the estimated impact of a participant's plan balances and projected savings on income in retirement. The tool takes into account both before-tax and after-tax accumulated balances and future regularly scheduled contributions for estimated projections. It cannot account for dramatic changes in a participant's personal situation, including unexpected expenses and other financial situations that may negatively affect one's estimated monthly income in retirement. You are advised to consider your other assets, income, investment options, investment time horizon, income tax bracket, and risk tolerance when planning for specific investment goals. It is recommended that you consult a financial advisor for more information. It is important to note that the results from this tool are estimates based on what you input today. The results are not a guarantee of actual outcomes and will change as your inputs change. Health-care costs and projections are provided by HealthView Services. Empower Retirement does not provide health-care advice. Empower Retirement does not believe that HIPAA applies to the data obtained from plan participants using this tool. Top peers are defined as an individual who is at the 90th percentile of the selected age band, salary range, and gender.

The Lifetime Income Score<sup>SM</sup> represents an estimate of the percentage of current income that an individual might need to replace from savings in order to fund retirement expenses. This income estimate is based on the individual's amount of current savings as well as future contributions to savings (as provided by participants in the survey) and includes investments in 401(k) plans, IRAs, taxable accounts, variable annuities, cash value of life insurance, and income from defined benefit pension plans. It also includes future wage growth from present age (e.g., 45) to the retirement age of 65 (1% greater than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)) as well an estimate for future Social Security benefits.

The calculations also take into account mortality rates for a variety of commonly diagnosed health conditions, including high blood pressure, high cholesterol, Type 2 Diabetes, cancer of any type, and cardiovascular disease of any type apart from high blood pressure. In addition, the model also takes into account the consistent use of tobacco on a household basis.

The Lifetime Income Score estimate is derived from the present value discounting of the future cash flows associated with an individual's retirement savings and expenses. It incorporates the uncertainty around investment returns (consistent with historical return volatility) as well as the mortality uncertainty that creates a retirement horizon of indeterminate length. Specifically, the Lifetime Income Score procedure begins with the selection of a present value discount rate based on the individual's current retirement asset allocation (stocks, bonds, and cash). A rate is determined from historical returns such that 90% of the empirical observations of the returns associated with the asset allocation are greater than the selected discount rate. This rate is then used for all discounting of the survival probability-weighted cash flows to derive a present value of a retirement plan.

Alternative spending levels in retirement are examined in conjunction with the discounting process until the present value of cash flows is exactly zero. The spending level that generates a zero retirement plan present value is the income estimate selected as the basis for the Lifetime Income Score. In other words, it is an income level that is consistent with a 90% confidence in funding retirement. It is viewed as a "sustainable" spending level and one that is an appropriate benchmark for retirement planning.

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