

# Moog Retirement Program Decision Guide



Introducing the Moog Retirement Savings Plan + Program and your opportunity to choose how you receive your future retirement benefits. Make your choice by October 25, 2019!

**MOOG**





## Your Future, Your Choice

Moog is committed to helping you plan and save for a secure retirement. We provide a valuable retirement benefit for our employees through our pension plan, called the Employees' Retirement Plan (Moog Pension Plan), and our 401(k) plan, called the Retirement Savings Plan (RSP). And, we continue to look for ways to meet the diverse needs of our employees when it comes to planning for their future.

Following a review of our retirement benefits program, we decided to introduce the Moog Retirement Savings Plan + (RSP(+)) Program effective January 1, 2020. The RSP(+) Program will provide participants with more portability and a larger focus on shared saving for the future.

Your Current Retirement Program consists of Moog-funded benefits earned under the Moog Pension Plan and the Matching Contribution currently made by Moog to the RSP. While your Current Retirement Program remains a very competitive benefit, we are offering a choice to all employees hired before January 1, 2019.<sup>1</sup> You can choose to stay in your Current Retirement Program or move to the RSP(+) Program. Regardless of the choice you make, you'll keep the total pension benefit value you've earned under the Moog Pension Plan as of December 31, 2019.

The decision in front of you is an important one. During the Retirement Choice Period, you'll have the opportunity to consider your potential future retirement under the two options.

Because only you know all the factors that will affect your choice, Moog is committed to providing you with information, tools and resources to guide you in your decision making. By learning and comparing your options, you'll be well equipped to make the best choice for your personal situation.

Because this is an important decision that can have a significant impact on your future retirement income, Moog encourages you to take the time to learn, compare and decide which option is best for you. You may want to seek trusted financial and other professional advice as you compare your options.

**If you do not proactively choose an option, your default will be to continue participating in your Current Retirement Program.**

**Retirement Choice Period:**  
September 3 – October 25, 2019

<sup>1</sup> Employees hired before January 1, 2019 are eligible to take action during the Retirement Choice Period. Employees hired or rehired after January 1, 2019, employees on retirement leave, and co-ops and temporary employees are not eligible to take action during the Retirement Choice Period.

# Your Retirement Choice

Moog is providing you an opportunity to make an important choice about your future retirement benefit. **During the Retirement Choice Period from September 3 to October 25, 2019, you'll choose if you want to earn future retirement benefits through:**

Current Retirement Program	RSP(+) Program
<p>Moog Pension Plan: Annual benefit based on a percentage of eligible compensation<sup>2</sup></p> <p style="text-align: center;">+</p> <p>RSP Matching Contribution: 25% (up to 2% of eligible compensation contributed to the RSP)</p>	<p>RSP(+) Retirement Contribution: 3% to 5% employer contribution based on age and eligible compensation</p> <p style="text-align: center;">+</p> <p>RSP(+) Matching Contribution: 50% (up to 6% of eligible compensation contributed to the RSP(+) in Year 1, increased to 8% in Year 2 and 10% in Year 3)</p>

**If you don't make a proactive choice during the Retirement Choice Period, your default will be to continue participating in your Current Retirement Program.** This means you'll continue to receive your retirement benefit through the Moog Pension Plan and current RSP Matching Contribution, and you won't be eligible for the RSP(+) Program.

## YOUR RESOURCES

Moog is providing the following resources to help you determine which retirement option best meets your needs.

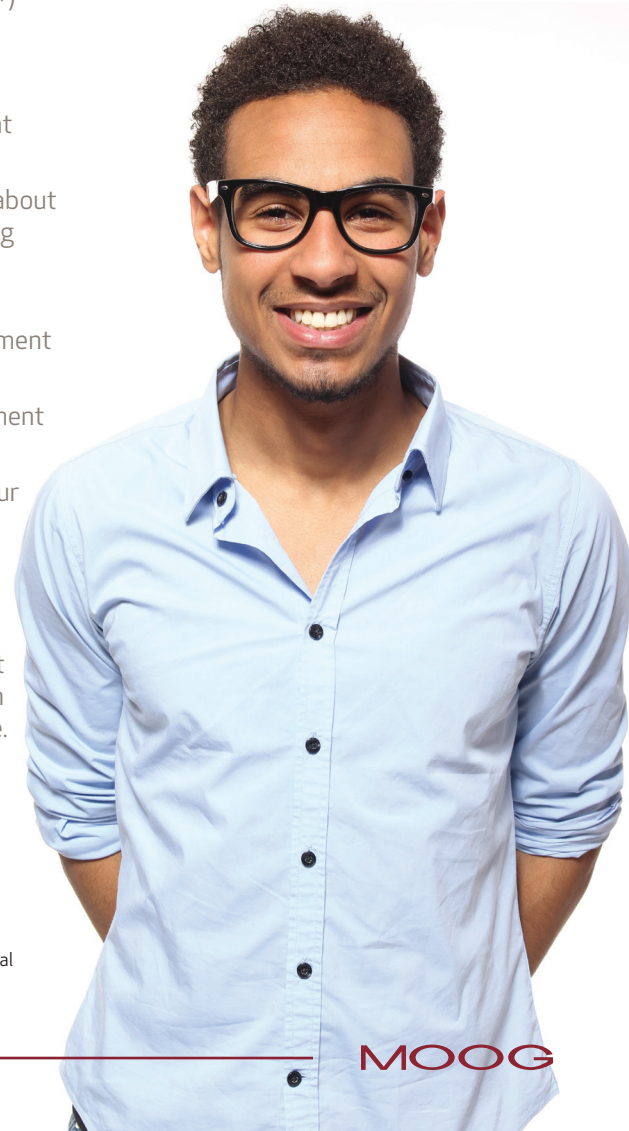
- **Retirement Choice Decision Guide.** This guide gives you detailed information about your two retirement options, including factors you should consider when making your choice.
- **Your Retirement Choice Personalized Statement** (mailed with this guide). The statement provides personalized comparisons of your estimated future retirement benefit under each option at various ages and using certain assumptions.
- **Web Site.** Make your election by October 25, 2019 through your special Retirement Choice website at [www.MoogPensionChoice.com](http://www.MoogPensionChoice.com).
- **Empower Retirement Call Center.** If you have questions about how to make your election, call Empower Retirement at **844-465-4455**. Representatives are available Monday through Friday from 8 a.m. to 10 p.m., Eastern Time, and Saturday from 9 a.m. to 5:30 p.m., Eastern Time. (Empower cannot answer questions about the Moog Pension Plan or model your pension benefit.)
- **E-Support.** For additional support, you can contact Moog's HR Employee Support team by emailing [employeesupport@moog.com](mailto:employeesupport@moog.com) or calling **844-367-5787**. Team members are available Monday through Friday from 7 a.m. to 7 p.m., Eastern Time.
- **Meetings.** Empower Retirement will host on-site education meetings and webinars during the Retirement Choice Period. Watch for an email on August 30 for meeting dates and times. In addition, a recorded presentation will be posted on **HR Knowledgebase** at [employeesupport.moog.com](http://employeesupport.moog.com).

<sup>2</sup> Generally, the amount of pay received in a calendar year ending within that plan year at the employee's basic annual rate of pay, together with any overtime or shift differential, but excluding any other compensation.

## YOUR NEXT STEPS

This is your one-time opportunity to make a choice, so it's very important that you:

1. **LEARN.** Learn about your two retirement options.
2. **COMPARE.** Consider the future retirement benefit you could have under each option.
3. **DECIDE.** Make your retirement choice by October 25, 2019.



# Retirement Choice Options At-A-Glance

To help you better understand your options, here is a side-by-side comparison of your Current Retirement Program and the RSP(+) Program. You can also compare what each option means for you by reviewing your Personalized Statement, which is included with this guide.

	YOUR CHOICE	
	Current Retirement Program	RSP(+) Program
<b>Benefit Description</b>	<p><b>Moog Pension Plan</b> Moog provides an annual pension benefit based on a formula that uses your career average pay and credited service to provide a guaranteed monthly benefit at retirement, assuming you are vested when you leave the company.</p>	<p><b>RSP(+) Retirement Contribution</b> Moog will provide an employer contribution to the RSP(+) based on a percentage of your eligible compensation and age<sup>3</sup>:</p> <p>Age 39 or younger: 3% x eligible compensation Age 40 – 49: 4% x eligible compensation Age 50 or older: 5% x eligible compensation</p> <p><i>Your accrued Moog Pension Plan benefit will be frozen on December 31, 2019. You keep the Moog Pension Plan benefit you've earned.</i></p>
	<p><b>RSP Matching Contribution</b> If you contribute to the RSP, you receive a matching contribution to your RSP account of 25%, up to 2% of your eligible compensation that you contribute to the RSP.</p> <p>The IRS imposes limits on your RSP contributions that may restrict the total amount you are able to contribute to the RSP.</p>	<p><b>RSP(+) Matching Contribution</b> If you contribute to the RSP, you receive a matching contribution to your RSP(+) account of 50%:</p> <ul style="list-style-type: none"> <li>• up to 6% of eligible compensation that you contribute to RSP(+) effective January 1, 2020;</li> <li>• up to 8% of eligible compensation that you contribute to the RSP(+) effective October 1, 2020; and</li> <li>• up to 10% of eligible compensation that you contribute to the RSP(+) effective October 1, 2021.</li> </ul> <p>The IRS imposes limits on your RSP(+) contributions that may restrict the total amount you are able to contribute to the RSP(+).</p>
<b>Who Contributes</b>	<p><b>Moog Pension Plan</b> Moog funds your pension benefit.</p>	<p><b>RSP(+) Retirement Contribution</b> Moog funds your Retirement Contributions.</p>
	<p><b>RSP Matching Contribution</b> Moog matches a portion of your contributions to the RSP. You must contribute at least 2% of eligible compensation to receive the full company match.</p>	<p><b>RSP(+) Matching Contribution</b> Moog matches a portion of your contributions to the RSP(+). To receive the full company match, you must contribute at least 6% of eligible compensation effective January 1, 2020; at least 8% of eligible compensation effective October 1, 2020; and at least 10% of eligible compensation effective October 1, 2021.</p>

<sup>3</sup> Age is based on your attained age as of the first day of the plan year. (Plan year begins on October 1.)

YOUR CHOICE		
	Current Retirement Program	RSP(+) Program
<b>Eligibility</b>	<p><b>Moog Pension Plan</b> As a participant in the Moog Pension Plan, you are already eligible. New and rehired employees may not become participants in the Moog Pension Plan.</p>	<p><b>RSP(+) Retirement Contribution</b> You are immediately eligible for this contribution.</p>
	<p><b>RSP Matching Contribution</b> You are immediately eligible for the RSP Company Match.</p>	<p><b>RSP(+) Matching Contribution</b> You are immediately eligible for the RSP(+) Company Match.</p>
<b>Vesting</b>	<p><b>Moog Pension Plan</b> You become 100% vested in your benefit after five years of service or after reaching age 65 while actively employed, whichever is earlier (or upon death or disability).</p>	<p><b>RSP(+) Retirement Contribution</b> You become 100% vested in your benefit after three years of service or after reaching age 65 while actively employed, whichever is earlier (or upon death or disability).  <i>Your current service automatically applies.</i>  <i>You become 100% vested in your frozen Moog Pension Plan benefit after five years of service or after reaching age 65 while actively employed.</i></p>
	<p><b>RSP Matching Contribution</b> You are immediately 100% vested in your benefit.</p>	<p><b>RSP(+) Matching Contribution</b> The RSP(+) Matching Contribution requires three years of vesting service or after reaching age 65 while actively employed, whichever is earlier (or upon death or disability). However, because you are a current Moog employee, you will continue to be 100% immediately vested.</p>
<b>Benefit Growth Opportunity</b>	<p>This program tends to be more valuable for longer-service employees and those who are nearing retirement.</p>	<p>This program tends to be more valuable for shorter-service employees and those who are further from retirement.</p>
<b>Investment Management</b>	<p><b>Moog Pension Plan</b> Moog assumes the investment risk.</p>	<p><b>RSP(+) Retirement Contribution</b> You assume the investment risk. The RSP(+) Retirement Contribution will be invested in the Moog Class B Stock Fund-Restricted. Once the contribution is funded in your RSP(+) account, you can transfer it to any other eligible fund(s) within the RSP(+)’s investment lineup.</p>
	<p><b>RSP Matching Contribution</b> You assume the investment risk. You choose how to invest your contributions and the Company Match. If you do not have an investment election on file your contributions and the Company Match will be invested in the RSP’s default investment election, BlackRock LifePath Index-L according to your birth date.</p>	<p><b>RSP(+) Matching Contribution</b> You assume the investment risk. You choose how to invest your contributions and the Company Match. If you do not have an investment election on file your contributions and the Company Match will be invested in the RSP(+)’s default investment election, BlackRock LifePath Index-L according to your birth date.</p>

YOUR CHOICE		
	Current Retirement Program	RSP(+) Program
<b>Benefit Distribution</b>	<p><b>Moog Pension Plan</b> You generally may begin receiving your vested pension benefit when you terminate employment from Moog and reach retirement age.</p> <p>Your benefit is payable as a monthly annuity. If your benefit is under \$1,000 at termination, it will be paid as a lump sum.</p> <p><b>RSP</b> You may receive your vested benefits at any time after you terminate employment with Moog or if you qualify for a hardship distribution or age 59 ½ in-service distribution.</p> <p>Your RSP benefit is payable in a lump sum (which you may also choose to roll over to another qualified plan or IRA), or it may be taken in installments or as a partial distribution.</p>	<p><b>RSP+</b> You may receive your vested benefits at any time after you terminate employment with Moog or if you qualify for a hardship distribution or age 59 ½ in-service distribution.</p> <p>Your RSP/RSP+ benefit is payable in a lump sum (which you may also choose to roll over to another qualified plan or IRA), or it may be taken in installments or as a partial distribution.</p> <p><i>You generally may begin receiving your vested frozen Moog Pension Plan benefit when you terminate employment from Moog and reach retirement age. Your Moog Pension Plan benefit is payable as a monthly annuity. If your benefit is under \$1,000 at termination, it will be paid as a lump sum.</i></p>
<b>Benefit if You Die While Employed</b>	<p><b>Moog Pension Plan</b> If you are single, no benefit will be payable.</p> <p>If you are married, your surviving spouse is eligible for a monthly lifetime benefit based on the value of your pension benefit.</p> <p><b>RSP</b> Your beneficiary will receive the value of your account in a lump sum.</p> <p>If you are married, you can designate a beneficiary other than your spouse only with spousal consent.</p>	<p><b>RSP+</b> Your beneficiary will receive the value of your RSP/RSP+ account in a lump sum.</p> <p>If you are married, you can designate a beneficiary other than your spouse only with spousal consent.</p> <p><i>If you are single, your frozen Moog Pension Plan benefit will not be payable. If you are married, your surviving spouse is eligible for a monthly lifetime benefit based on the value of your frozen Moog Pension Plan benefit.</i></p>

# The Current Retirement Program: How It Works

If you choose to remain in your Current Retirement Program, you'll continue to earn benefits under the Moog Pension Plan and the current RSP Matching Contribution. Read on to understand the features of your Current Retirement Program and how your benefit will grow. For more details about the plans, you can see the Moog Inc. Employees' Retirement Plan Summary Plan Description and the Moog Inc. Retirement Savings Plan Summary Plan Description. For the RSP, log into **empowermyretirement.com**, click on the *Moog Inc. Retirement Savings Plan* on the top, right-hand corner on the website. On the bottom left, click on *plan forms*, then *Summary Plan Description*. For the Moog Pension Plan, log into the **HR Knowledgebase** at **employeesupport.moog.com**. Under *Benefits*, select the *Retirement and Stock Savings* page.

## YOUR ELIGIBILITY

As someone hired by Moog before January 1, 2019, and who is currently an active participant in the Moog Pension Plan, you are eligible to choose to continue with your Current Retirement Program. Employees hired or rehired on or after this date, those on retirement leave, and co-ops and temporary employees will not be eligible to choose this option.

## WHEN YOU ARE VESTED

Vesting means that you have the right to receive your benefit. After five years of service, you are 100% vested in your Moog Pension Plan benefit. You are 0% vested in your benefit before completing five years of vesting service. You earn a year of vesting service for each plan year<sup>4</sup> during which you are credited with 1,000 hours of service with Moog. You are immediately vested in any contributions you make to the RSP, as well as Company Match.

## HOW YOU EARN YOUR RETIREMENT BENEFITS

The Moog Pension Plan is a defined benefit plan. Your benefit is based on a formula that factors in your age, eligible compensation and years of service when you retire from Moog. Your annual pension accruals are determined as follows:

- For employees with less than 35 years of credited service: 1.15% of eligible compensation up to \$20,000 and 1.75% of eligible compensation in excess of \$20,000; and
- For employees with 35 or more years of credited service<sup>5</sup>: 1.75% of eligible compensation<sup>6</sup>.

The RSP is a defined contribution plan. Moog matches a portion of the contributions you make to the RSP as follows:

- 25% Matching Contribution up to 2% of eligible compensation you contribute to the RSP.

**Note:** Moog provides for an annual match true-up after the close of the plan year<sup>4</sup> to ensure that you receive the full matching contribution you are eligible for, regardless of when you contributed during the year.

*The IRS imposes limits on your RSP contributions that may restrict the total amount you are able to contribute to the RSP.*

<sup>4</sup> Plan year begins on October 1.

<sup>5</sup> Credited service is used to calculate an employee's benefit and is measured in years and completed months, beginning with date of hire. However, prior to October 1, 1989, a year of credited service was a plan year in which an employee was credited with at least 2,000 hours of service, and an employee credited with between 1,000 hours and 1,999 hours of service would earn a pro-rata year of credited service.

<sup>6</sup> Eligible compensation is the amount of pay you receive in a calendar year ending within that plan year at your basic annual rate of pay, plus any overtime or shift differential.

## WHO MAKES INVESTMENT DECISIONS

Moog directs the investment of all the assets in the Moog Pension Plan.

You direct the investment of your RSP account. You can select from a variety of investment options available through the RSP administered by Empower Retirement. If you do not have an investment election on file, your account will be invested in the RSP's default investment option, BlackRock LifePath Index-L according to your birth date. To learn more about the investment options available, visit the Empower Retirement website at **www.empowermyretirement.com**.

## WHEN YOU RECEIVE YOUR MOOG PENSION PLAN BENEFIT

Generally, you can receive your vested Moog Pension Plan benefit when you are eligible to retire from Moog. Your benefit is taxable when you receive it. Most commonly, you may choose one of these three retirement time frames for receiving your Moog Pension Plan benefit:

- **Normal retirement.** You may begin receiving your full retirement plan benefit starting at age 65.
- **Early retirement.** You may begin receiving a reduced benefit anytime at or after age 55 if you have at least 15 years of vesting service. Your benefit is reduced by 0.5% for each full month before age 65 that your payments begin. This reduction reflects the fact that you are expected to receive benefit payments for a longer period.

- **Deferred retirement.** You may also work beyond your normal retirement date. If you do, you continue to earn benefits until you terminate employment with Moog. Your benefit payments generally do not begin until you retire.

However, if you attain age 70½, have not yet retired from Moog, and have not received any distributions of your Moog Pension Plan benefit, you may elect to begin receiving payment of your Moog Pension Plan benefit in which case the distribution will commence no later than April 1 of the calendar year immediately following the calendar year in which you attain age 70½.

### HOW YOU CAN RECEIVE YOUR MOOG PENSION PLAN BENEFIT

When you retire, you may choose from several payment options under the Moog Pension Plan:

- **Life Annuity.** You will receive monthly benefit payments for the rest of your life. After you die, payments end. This is the normal form of payment for single participants.
- **Joint and Survivor Annuity.** You can elect to receive a reduced monthly benefit for your lifetime, and after you die, a portion of your monthly benefit (50%, 66⅔%, 75% or 100%) will go to your surviving beneficiary for his or her lifetime. The 50% Joint and Survivor Annuity is the normal form of payment for married participants, and your surviving spouse automatically will be your surviving beneficiary.
- **Period Certain Annuity.** You will receive a reduced monthly benefit for your lifetime with a guarantee that if you die before a certain period (for example, 10 years), your designated beneficiary will receive your monthly benefit payments for the rest of that period.
- **Social Security Adjustment Annuity.** If you retire before age 62, you can elect to receive an increased monthly payment until you reach age 62. At age 62, your payment will decrease because you are eligible for Social Security benefits.

**If you are married, you will be required to obtain your spouse's written consent to select an option other than the normal form of payment.**

### WHEN YOU RECEIVE YOUR RSP BENEFIT

Your RSP account balance is portable so you can take it with you whenever you leave Moog. If your RSP account balance exceeds \$1,000, you can also leave your balance in the RSP and it will continue to earn a return based on the investment funds you selected. However, you must begin receiving your RSP benefit starting April 1 following the calendar year in which you attain age 70½ or retire, whichever is later.

**Remember:** You are always 100% vested in your contributions and the RSP Matching Contribution.

### HOW YOU CAN RECEIVE YOUR RSP BENEFIT

When you retire, you may choose from the following payment options under the RSP:

- A single lump sum payment of your vested RSP accounts. You will have the option to take a distribution (and pay taxes), or you may roll the distribution over to an IRA or another eligible retirement plan.
- Installments (i.e., fixed or variable payments over a period certain, in monthly, quarterly, semiannual, or annual installments).
- Partial distributions (i.e., a single sum payment of a designated dollar or percentage portion of your vested accounts, subject to a minimum partial distribution of \$1,000).

### IF YOU DIE BEFORE RECEIVING YOUR BENEFITS

If you are married and you die before Moog Pension Plan payments begin, your spouse will receive a survivor benefit. If you are single and die before payments begin, there is no death benefit and no payments will be made to a beneficiary.

If you die before you begin receiving your RSP benefit, your beneficiary will receive your full account balance. You must name your spouse as your beneficiary if you are married, unless your spouse waives this requirement in writing.

### PROTECTION OF YOUR BENEFITS

Moog is required to follow IRS funding rules to ensure the Moog Pension Plan has sufficient assets to pay benefits when due. Assets are set aside in a dedicated trust that can only be used to pay benefits to Moog Pension Plan participants and plan expenses and cannot be used for any other purpose. The PBGC—a federal insurance agency—insures your Moog Pension Plan benefit. If the plan ends without the resources to pay the benefits for which the participants are eligible, the PBGC would provide a guaranteed benefit amount to you and the other eligible participants. For more details, log on to [www.pbgc.gov](http://www.pbgc.gov).

The RSP plan assets also are set aside in a dedicated trust that can only be used to pay benefits to RSP participants and plan expenses, and they cannot be used for any other purposes. However, RSP account balances are not insured by the PBGC. The PBGC insures only defined benefit plans. The value of your RSP account balance will fluctuate based on your investment choices.

# The RSP(+) Program: How It Works

If you choose the RSP(+) Program, your benefit under the Moog Pension Plan will be frozen as of December 31, 2019, and you'll begin earning benefits under the new program, including a RSP(+) Retirement Contribution and a RSP(+) Matching Contribution effective January 1, 2020.

## **YOUR ELIGIBILITY**

As an employee hired before January 1, 2019, you are eligible to choose this option. Employees hired or rehired on or after this date, those on retirement leave, and co-ops and temporary employees will not be eligible to make a choice and will automatically go into the RSP(+) Program.

## **WHEN YOU ARE VESTED**

Vesting means that you have the right to receive your benefit. You are immediately vested in any contributions you make to the RSP, as well as the RSP(+) Matching Contribution because you are an existing Moog employee. New hires will be subject to the three-year vesting schedule below.

You become 100% vested in the new RSP(+) Retirement Contribution and RSP(+) Matching Contribution after three years of vesting service or after reaching age 65 while actively employed, whichever is earlier (or upon death or disability). You earn a year of vesting service for each plan year during which you are credited with 1,000 hours of service with Moog, including plan years that begin prior to January 1, 2020.

## **HOW YOU EARN YOUR RETIREMENT BENEFIT**

Moog will contribute to your retirement income through the RSP(+) Retirement Contribution and RSP(+) Matching Contribution, starting January 1, 2020. Your accrued pension benefit in the Moog Pension Plan will be frozen on December 31, 2019. You'll keep any Moog Pension Plan benefit you have earned as of that date if you are fully vested when you retire.

Moog will make a RSP(+) Retirement Contribution to your RSP(+) account that is based on a percentage of your eligible compensation and age. If you are age 39 or younger, the RSP(+) Retirement Contribution will be 3% of your eligible compensation. If you are age 40 to 49, the RSP(+) Retirement Contribution will be 4% of your eligible compensation. If you are age 50 or older, the RSP(+) Retirement Contribution will be 5% of your eligible compensation. The RSP(+) Retirement Contribution will be made on a pay period basis.

If you make contributions to the RSP(+), Moog will make a RSP(+) Matching Contribution to your RSP(+) account. The RSP(+) Matching Contribution will be phased in. Moog will match 50% on the first 6% you contribute effective January 1, 2020. Moog will match 50% on the first 8% you contribute effective October 1, 2020. Moog will match 50% on the first 10% you contribute effective October 1, 2021. The RSP(+) Matching Contribution will be made on a pay period basis.

**Note:** Moog provides for an annual match true-up after the close of the year to ensure that you receive your full matching contribution you are eligible for, regardless of when you contributed during the year.

*The IRS imposes limits on your RSP(+) contributions that may restrict the total amount you are able to contribute to the RSP(+).*

### **BENEFIT YOU'VE EARNED SO FAR**

You will keep any vested benefit you earned in the Moog Pension Plan through December 31, 2019. Your Moog Pension Plan benefit will be “frozen”—meaning that the normal retirement amount won't change over time. If you aren't currently vested in your frozen benefit, you'll continue to earn vesting service credit while employed by Moog. You will also keep any RSP account balance attributable to the RSP Matching Contributions through December 31, 2019. For more details on how the current plan works, refer to the earlier section on the Current Retirement Program.

### **WHO MAKES INVESTMENT DECISIONS FOR THE RSP(+)**

The RSP(+) Retirement Contribution will be invested in the Moog Class B Stock Fund-Restricted. Once the contribution is funded in your RSP(+) account, you can transfer it to any other eligible fund(s) within the RSP(+)'s investment lineup.

Employee and matching contributions to the RSP(+) will be invested according to your future investment elections. You can select from a variety of investment options available through RSP administered by Empower Retirement. If you do not have an investment election on file, your account will be invested in the RSP(+)'s default investment option, BlackRock LifePath Index-L according to your birth date. To learn more about the investment options available, visit the Empower Retirement website at [www.empowermyretirement.com](http://www.empowermyretirement.com).



### **WHEN YOU RECEIVE YOUR RSP(+) BENEFIT**

Your RSP(+) account balance is portable so you can take it with you whenever you leave Moog. If your RSP(+) account balance exceeds \$1,000, you can also leave your balance in the RSP(+) and it will continue to earn a return based on the investment funds you selected. However, you must begin receiving your RSP(+) benefit on April 1 following the calendar year in which you attain age 70 ½ or retire, whichever is later.

**Remember:** You are always 100% vested in your contributions and the RSP(+) Matching Contribution (since you are an existing Moog employee). You vest in the RSP(+) Retirement Contribution after three years of service.

### **HOW YOU CAN RECEIVE YOUR RSP(+) BENEFIT**

You'll make separate payment elections for your Moog Pension Plan and RSP benefits. You can receive those benefits through the payment options and rules listed previously in the “Current Retirement Program: How It Works” section of this guide.

### **IF YOU DIE BEFORE RECEIVING YOUR BENEFIT**

If you die before you begin receiving your RSP(+) benefit, your beneficiary will receive your full account balance. You must name your spouse as your beneficiary if you are married, unless your spouse waives this requirement in writing.

### **PROTECTION OF YOUR RETIREMENT INCOME**

The RSP(+) plan assets are set aside in a dedicated trust that can only be used to pay benefits to RSP(+) participants and plan expenses, and they cannot be used for any other purpose. RSP(+) account balances are not insured by the PBGC – the PBGC insures only defined benefit pension plans. The value of your RSP(+) account balance will fluctuate based on your investment choices.

# Compare

Now that you have gathered the facts about our retirement programs, it is time to consider your choice. Be sure to review your Personalized Statement, which projects your retirement benefit under each program.

Only you can decide which option is best for you. As you consider each option, think about your career and financial goals, as well as your personal needs. In addition to reviewing this information, you may want to seek trusted financial and other external professional advice as you compare your options.

## THINGS TO CONSIDER

### How long do I plan to work at Moog?

The more time you have until you retire, the more time you have to build up your benefit amounts. Depending on when you plan to leave or retire, one of the retirement choices may provide a higher benefit than the other.

### What are my options for receiving my benefit when I leave or retire from Moog?

With the Moog Pension Plan, you receive your pension benefit through a monthly annuity payment for your lifetime, with some options that also provide a benefit to your beneficiary. You'll be eligible to receive your benefit after attaining age 65 or after attaining age 55 if you meet the service requirements for early retirement. You cannot receive a lump sum unless the value of your pension benefit is less than \$1,000 at termination.

With the RSP/RSP(+), you can receive your 401(k) benefit upon leaving employment with Moog. You can receive your benefit as a lump sum, installment, partial distribution (of at least \$1,000), or rollover to another qualified plan or IRA. But, you cannot receive a monthly annuity through the RSP.

### How much control do I want over investing my retirement benefit, and who assumes the investment risk?

With the Moog Pension Plan, your benefit is defined and does not fluctuate with market performance. Moog is responsible for investing Moog Pension Plan assets that are used to pay your Moog Pension Plan benefit, but the performance of those investments generally does not affect the amount of the benefit you will receive.

With the RSP/RSP(+), you control how your account balance is invested and are responsible for any investment risk. You can choose among many investment options in the plan or, if you prefer not to choose, your account will be invested in the default investment option, BlackRock LifePath Index-L according to your birth date. Your benefit is ultimately dependent on the size of your account, and your account balance may increase or decrease depending on investment performance and market fluctuation.

**Remember:** The RSP(+) Retirement Contribution will default into the Moog Class B Stock Fund-Restricted, but you can then transfer it to any other eligible fund(s) within the plan investment lineup.

### How concerned am I about outliving my retirement savings?

If you are concerned about outliving your retirement savings, the Moog Pension Plan may be a better option because it provides a guaranteed monthly payment for your lifetime, no matter how long you live. In addition, some of the available annuity options can provide a monthly payment to your beneficiary after your death.



# Decide

Once you learn about our retirement programs and compare your options, it's time to choose the retirement program that's best for you. Between September 3 and October 25, 2019, you can make your election online at [www.MoogPensionChoice.com](http://www.MoogPensionChoice.com).

To make your election on the web site, you'll need to enter your Name and seven-digit Employee ID (found on your paystub) and select between your Current Retirement Program and the RSP(+) Program.

After you submit your election, you'll see a confirmation page thanking you for your election. Be sure to print this for your records.

**Important Note:** This is a one-time irrevocable election. Once the Retirement Choice Period ends on October 25, 2019, at 4:00 p.m., Eastern Time, you can't change your election.

## IF YOU DON'T MAKE A CHOICE

This is the only opportunity you'll have to choose between your Current Retirement Program and the RSP(+) Program. If you do not actively make a retirement choice during the Retirement Choice Period, you'll continue to participate in your Current Retirement Program.

Because one option could mean a larger future benefit for you, you are strongly encouraged to carefully compare and actively make an election.

## QUESTIONS?

If you have questions about how to make your election, call Empower Retirement at **844-465-4455**. Representatives are available Monday through Friday from 8 a.m. to 10 p.m., Eastern Time, and Saturday from 9 a.m. to 5:30 p.m., Eastern Time. (Empower cannot answer questions about the Moog Pension Plan or model your pension benefit.)

For additional support, you can contact Moog's HR Employee Support team by emailing [employeesupport@moog.com](mailto:employeesupport@moog.com) or calling **844-367-5787**. Team members are available Monday through Friday from 7 a.m. to 7 p.m., Eastern Time.

### Learn, Compare, Decide

Make your choice at  
[www.MoogPensionChoice.com](http://www.MoogPensionChoice.com)  
by October 25, 2019

Moog designed this decision guide to help you understand the changes to the retirement programs taking effect January 1, 2020 and to provide you with the information necessary to choose the retirement program which you will participate in starting January 1, 2020. As you review this information, please keep in mind that:

- Moog is providing you with this guide for your information only to help you choose between available retirement programs. The descriptions of benefit options and plans provided in this document are intended only to be summaries of certain provisions of the Moog Pension Plan and RSP/RSP(+). If there is any discrepancy between the information presented in this guide and the official Moog Pension Plan and RSP/RSP(+) documents, those plan documents will always govern.
- Moog reserves the right to determine eligibility for all benefits and to interpret any and all terms of the Moog Pension Plan and RSP/RSP(+). The plan administrators for the Moog Pension Plan and the RSP/RSP(+) will have the power and discretion to determine all questions arising in connection with administration, interpretation, and application of the Moog Pension Plan and the RSP/RSP(+).
- This decision guide is not a contract, and participation in any of Moog's qualified retirement plans does not guarantee or change any term or condition of your employment, nor does it guarantee that any specific provision in any Moog plan will not be changed at any future date.



## Required Legal Notice

Because the choice of retirement programs you are being offered during the Retirement Choice Period would potentially result in the cessation of future benefit earnings under the Moog Pension Plan, Moog is legally required under Section 204(h) of the Employee Retirement Income Security Act of 1974 ("ERISA") to provide you certain information regarding the Moog Pension Plan and the potential change to your Moog Pension Plan benefits.

Name of Plan:	Moog Inc. Employees' Retirement Plan ("ERP" or "Moog Pension Plan")
Name of Employer:	Moog Inc.
Plan Number:	001
Tax Payer ID Number:	16-0757636
Plan Administrator:	ERP Administrative Committee

The Moog Pension Plan currently provides an annual retirement benefit that is described under "The Current Retirement Program: How It Works." This notice and the information contained in Retirement Program Decision Guide, together with the Retirement Choice Personalized Statement and any other information Moog provides to you in connection with the administration of the Retirement Choice Period, are intended to notify you when and how your future benefit accruals under the Moog Pension Plan will cease **if** you elect, or are deemed to elect, to permanently and irrevocably discontinue accruing benefits under the Moog Pension Plan, and instead receive employer contributions under the RSP(+) Program—in other words, your benefits under the Moog Pension Plan will no longer increase.

The RSP(+) Program is described under "The RSP(+) Program: How It Works." It is important that you consider all the retirement choice information when you make your retirement program choice. This notice/Retirement Choice Decision Guide, together with the Retirement Choice Personalized Statement and any other information Moog provides to you in connection with the administration of the Retirement Choice Period, are designed to provide information to enable you to make an informed choice between your Current Retirement Program and the RSP(+) Program.

Regardless of what election you make or are deemed to make, you will have a nonforfeitable right to the benefit you have earned under the Moog Pension Plan as of December 31, 2019.

If you have questions about your retirement choice as described in this notice/Retirement Choice Decision Guide, you can contact Moog's HR Employee Support team by emailing [employeesupport@moog.com](mailto:employeesupport@moog.com) or calling **844-367-5787**. Team members are available Monday through Friday from 7 a.m. to 7 p.m., Eastern Time.



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