



Understand what's changing, why and when it's happening.

The Florida Deferred Compensation Plan is a 457(b) pre-tax retirement program that is offered to all State of Florida employees (subject to employer participation). The Plan and one of its investment providers, **Voya Financial®**, have reviewed the investment options available in your Plan and the State is making the following change to ensure that the investment options offered provide competitive long-term performance relative to market indexes, consistent investment management, and reasonable fees. This notice outlines the changes as well as what action, if any, you need to take.



What's changing?

An investment option in the Plan will be discontinued and replaced with another existing investment option in the lineup that is more closely aligned with the Investment Policy for the Plan. The discontinued and replacement investment option is detailed on the next page.



When will the change occur?

The investment option change will become effective at the close of the New York Stock Exchange (generally 4:00 p.m. ET) on Monday, April 10, 2023.



What do I need to do?

You do not have to do anything. Your future contributions to the discontinued investment option will automatically be reallocated to the new investment option as noted on the next page. This process, referred to as "mapping," happens automatically so there's no action you need to take.

After the close of the New York Stock Exchange (generally 4:00 p.m. ET) on April 10, 2023, you will not be allowed to transfer money or make future contributions to the discontinued investment option. If you do not want your balance in the discontinued investment option or future contributions invested as shown in the fund mapping guide, you must make an investment change before the close of the New York Stock Exchange on April 10, 2023.

Fund mapping guide

All future contributions allocated to the discontinued investment option will be reallocated to the new investment option on Monday, April 10, 2023. No other current investment options are affected by this change.

Fund	Discontinued Investment Option	Gross Expense Ratio*	Net Expense Ratio*		Fund	New Investment Option	Gross Expense Ratio*	Net Expense Ratio*
D591	Vanguard® FTSE Social Index Fund – Admiral Shares	0.14%	0.14%	→	C975	Fidelity® 500 Index Fund	0.02%	0.02%

*As of December 31, 2022.

Questions?

For more information about the Florida Deferred Compensation Plan and questions about your retirement saving strategy, please visit florida.beready2retire.com and go to the Contact Information page to schedule an appointment with one of our regional offices located throughout the State. For questions about this notification and your available investment options, please call Voya at **(800) 584-6001** to speak with a Customer Service Associate weekdays between 8:00 am – 9:00 pm ET (excluding stock market holidays).



You should consider the investment objectives, risks, and charges and expenses of the variable investment options offered through a retirement plan, carefully before investing. The informational booklet and fund prospectuses containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774. **Securities are distributed by Voya Financial Partners LLC (member SIPC).** All companies are members of the Voya® family of companies. **Securities may also be distributed through other broker-dealers with which Voya has selling agreements.** Insurance obligations are the responsibility of each individual company. Product and services may not be available in all states.

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