



Plan, save, and retire with the Florida Deferred Compensation Plan



PLAN
INVEST
PROTECT





Welcome to the Florida Deferred Compensation Plan

The Deferred Compensation Plan is offered to all State of Florida employees (including OPS employees) and employees of the State University System, the State Board of Administration, the Division of Rehab and Liquidation, Special Districts¹, and Water Management Districts¹. The Plan is designed to help you save at a comfortable pace, benefit from tax-deferred investing, and supplement the retirement income you may receive from Social Security and the Florida Retirement System (FRS). This guide will help you understand the features of the Florida Deferred Compensation Plan.

¹Subject to employer participation

Three reasons to start saving now

1 Your future is in your hands

FRS and Social Security will help to replace only some of your income in retirement. What it won't replace in retirement, though, creates a savings "gap" that you will have to fill on your own through personal savings. The sooner you start saving for retirement, the better. Take control of your financial future now to help make sure that you have the income you'll need in retirement.

2 The sooner you start, the more you could have

Why does starting to save for retirement now make a huge difference? It's because the longer you save, the more you can save and the more time your savings has the opportunity to grow. Your pre-tax savings to the Florida Deferred Compensation Plan and any returns grow tax-free until they are withdrawn, which is usually in retirement.

3 Give yourself a tax break

When you contribute to the Florida Deferred Compensation Plan on a pre-tax basis (before income taxes are taken out of your paycheck), every dollar you save reduces your current taxable income by a dollar. This means that you end up paying less in taxes today and potentially less when withdrawn in retirement if you are in a lower tax bracket.

How much money will you receive in retirement from Social Security, FRS, and the Florida Deferred Compensation Plan?

My Retirement Overview® can help you find out. Visit florida457.beready2retire.com and go to *Resource Center > Calculators > My Retirement Overview* for a retirement calculator that integrates sources of retirement to help you plan for your future. For questions about using My Retirement Overview and how much you will need in retirement, please call us at **(800) 282-6295**.

IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.



What kind of investor are you?

You have a choice of investment options in the Florida Deferred Compensation Plan. You can choose an investment style based on your level of investment experience and how “hands-on” you want to be in managing your investments. You can then change your investment elections at any time. Fund fact sheets and performance history for each investment option can be found by visiting florida457.beready2retire.com and going to the Investments tab.

Help me do it

Target Date Funds are a pre-diversified mix of investments, managed by a professional fund manager, that automatically adjust to become more conservative as you get closer to retirement. You may invest in any of the Target Date Funds, but start by reviewing the fund with the year in its name that is closest to your normal retirement age of 65.

Investment Name	Fund Expense ²
Vanguard® Target Retirement 2020 Fund	0.08%
Vanguard® Target Retirement 2025 Fund	0.08%
Vanguard® Target Retirement 2030 Fund	0.08%
Vanguard® Target Retirement 2035 Fund	0.08%
Vanguard® Target Retirement 2040 Fund	0.08%
Vanguard® Target Retirement 2045 Fund	0.08%
Vanguard® Target Retirement 2050 Fund	0.08%
Vanguard® Target Retirement 2055 Fund	0.08%
Vanguard® Target Retirement 2060 Fund	0.08%
Vanguard® Target Retirement 2065 Fund	0.08%
Vanguard® Target Retirement 2070 Fund	0.08%
Vanguard® Target Retirement Income Fund	0.08%

² Gross expense as of December 31, 2022.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

I'll do it myself

The Core Funds are comprised of a variety of investment managers across a range of different asset classes. You choose and actively manage your own custom portfolio of funds to create a strategy that you think will best fit your time horizon and risk tolerance.

If you need assistance determining your time horizon and risk tolerance, visit florida457.beready2retire.com and go to *Resource Center > Calculators* to take the Investor Type questionnaire and learn what type of investment portfolio aligns your investment personality.

Investment Name	Asset Class	Fund Expense ³
Voya Fixed Account – 457/401	Stability of Principal	0.00%
Fidelity® U.S. Bond Index Fund	Bond	0.03%
PGIM High Yield Fund	Bond	0.38%
PIMCO Diversified Income Fund	Bond	0.77%
Voya GNMA Income Fund	Bond	0.48%
Voya Intermediate Bond Fund	Bond	0.30%
American Funds American Balanced Fund®	Balanced	0.26%
Dodge & Cox Stock Fund	Large Cap Value/Blend	0.41%
Fidelity® 500 Index Fund	Large Cap Value/Blend	0.02%
Fidelity® Total Market Index Fund	Large Cap Value/Blend	0.02%
JPMorgan Equity Income Fund	Large Cap Value/Blend	0.46%
Vanguard® FTSE Social Index Fund	Large Cap Value/Blend	0.14%
American Funds The Growth Fund of America®	Large Cap Growth	0.30%
MFS® Growth Fund	Large Cap Growth	0.53%
American Century Mid Cap Value Fund	Small/Mid/Specialty	0.63%
Cohen & Steers Real Estate Securities Fund	Small/Mid/Specialty	0.78%
Fidelity® Mid Cap Index Fund	Small/Mid/Specialty	0.03%
Fidelity® Small Cap Index Fund	Small/Mid/Specialty	0.03%
JPMorgan Mid Cap Growth Fund	Small/Mid/Specialty	0.70%
Loomis Sayles Small Cap Growth Fund	Small/Mid/Specialty	0.82%
Vanguard® Small-Cap Value Index Fund	Small/Mid/Specialty	0.06%
American Funds New Perspective Fund®	Global/International	0.41%
Dodge & Cox International Stock Fund	Global/International	0.52%
JPMorgan Emerging Markets Equity Fund	Global/International	0.79%
MFS® International Diversification Fund	Global/International	0.73%
iShares MSCI EAFE International Index Fund	Global/International	0.04%

³ Gross expense as of December 31, 2022.

You have questions about planning for retirement. **We have answers.**

Is there a minimum I must contribute and can I stop contributing at any time if something happens to me?

The Deferred Compensation Plan is a voluntary savings program, so you can change or stop your savings at any time. The minimum contribution is \$20 per monthly pay or \$10 per bi-weekly pay, but contributions cannot exceed 80% of your paycheck. You can even schedule your contributions to automatically increase by an amount and frequency of your choice. Plus, when you contribute a percentage of your pay instead of a flat dollar amount, your retirement savings get a raise every time your salary does.

Is there a cost to participate in the Florida Deferred Compensation Plan with Voya®?

The overall cost to participate in the Plan with Voya is an annualized asset-based fee of 0.06% once your account balance with Voya reaches \$5,000. The fee is waived for an account balance of less than \$5,000 with Voya. The administrative fee is deducted proportionately on a monthly basis from the investments in your account. A waived fee until your account balance reaches \$5,000 means more of your money remains invested in your account and working for you. The administrative fee, once applied, is reflected in your account each month and viewable on quarterly statements from Voya.

Understanding fees and expenses of your retirement investments is important. That's why Voya, in collaboration with the Florida Deferred Compensation Plan, reduced the overall cost to participate in the Plan in 2022. To ensure fee and expense transparency to you, Voya deducts all recordkeeping and administrative service fees each month from the available investment options and lists them as separate line items on quarterly statements. In addition, excess revenue generated by certain investment options in the Plan is credited back to your account monthly and noted on your statement so you will know exactly how much you are being charged for Voya's services. Voya will

collect the same type of fees regardless of the investments you select. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.

How do I enroll with Voya in the Florida Deferred Compensation Plan?

Go to florida457.beready2retire.com and click *Enrollment > Enroll Now* to enroll in the Florida Deferred Compensation Plan with Voya. Then search for your County, click *Enroll* one more time, and provide your information (including choosing your investments) to sign up. For help with enrolling, choosing a savings rate, or electing your investment options, please call us toll-free at **(800) 282-6295**.

How do I manage my Florida Deferred Compensation Plan online?

Once you've enrolled with Voya, you'll receive a temporary PIN by mail. Use the PIN by visiting florida457.beready2retire.com to create your account username and password, then log in to access information about your account, fund performance, transaction history, and more. Voya generates quarterly statements for your account that are also accessible online. Log in and go to *Statements & Documents > Statements* to view electronic versions of your statements. Go to your profile in the upper right-hand corner of your account and click *Communication Preferences* to sign up for electronic delivery of all plan statements and notifications.

Important things to know about registering your account with Voya.

- You will use your Social Security number and Voya-issued PIN to set up your account access.
- You will be asked to create your own username and password, as well as establish security credentials. Automated phone service will require your Voya-issued PIN until you create your own for future use.
- When accessing your account through the Voya Retire mobile app, you will use the same credentials you established for the Plan website.
- If you lose or don't receive a PIN, you can still register on the Plan website. For telephone access, you will need to call and request a PIN reset from a Voya Customer Service Associate.

We are here to help

Voya offers access to a local team of financial professionals who can help you get organized, prioritize your goals, and create a strategy to help you achieve them. You can contact a Voya representative with any questions about enrolling and participating in the Florida Deferred Compensation Plan. Contact the office closest to you to schedule an appointment. Local offices are available weekdays between 8:00 a.m. – 5:00 p.m. Meeting with a local Voya financial professional can help you estimate your total cost of retirement, track your current progress, choose how much to save and how to invest, identify potential tax-savings strategies, review your Social Security and FRS benefits, and create a withdrawal strategy to help make your money last longer.

Ft. Lauderdale
Local: (954) 486-2236

Jacksonville
Local: (850) 668-3885

Orlando
Toll-free: (800) 215-1918

Pensacola
Toll-free: (800) 215-1918

Tallahassee
Toll-free: (800) 215-1918
Local: (850) 668-3885

Tampa
Toll-free: (800) 282-6295 (option 2)

Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through investment adviser representatives of Voya Financial Advisors.

Enrollment Checklist

- Go to florida457.beready2retire.com to enroll in the Florida Deferred Compensation Plan with Voya.
- Select your contribution amount or percentage of your pay to contribute each pay period.
- Name a primary and contingent beneficiary (or beneficiaries) for your account.
- Choose your investments from among the available options in the Voya plan.
- After enrolling with Voya, you'll receive a PIN by mail to access your account online. Visit florida457.beready2retire.com to register your account username and password, bookmark the site, and log into your account regularly.

Why Voya Financial®?

Voya Financial (NYSE: VOYA) is a retirement company that services the financial needs of millions of individual and institutional customers throughout the United States. Voya provides you with Plan information, saving and investing education, transaction processing and more. Our financial professionals are here to help you through a clear, thoughtful and ongoing financial planning process so you feel more confident and prepared for retirement.



Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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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