

# Exciting news for your Florida Deferred Compensation Plan account



The Florida Deferred Compensation Plan allows State of Florida employees to invest and save more towards retirement as a supplement to the Florida Retirement System. As an Investment Provider for the Plan, Voya Financial®\* is committed to help you on your journey to retirement and is excited to announce some enhancements to the Plan to help you reach your goals.

You have a Florida Deferred Compensation Plan account with Voya®. Plan enhancements to your account will take effect on **July 1, 2022** or shortly thereafter. Although the Plan is making some changes, much of what you are used to will stay the same. *These enhancements will happen automatically so there's no action you need to take.* This guide details all of enhancements to your account so you can consider how they may affect your retirement planning strategy, including changes that may impact your investment choices in the Plan's investment lineup. Please read it carefully so you can plan ahead.

## Features of the enhanced Plan include:

- A reduction in the overall costs to participate in the Plan.
- A new, diverse investment lineup.
- Access to dedicated Voya financial professionals who are located throughout the State.

\*Voya Financial (NYSE: VOYA) is a premier retirement, investment and insurance company servicing the financial needs of millions of individual and institutional customers throughout the United States. Voya Retirement Insurance and Annuity Company (VRIAC), a member of the Voya® family of companies, is the Plan's recordkeeper, investment and service provider.

# What's changing?

As of July 1, 2022, the overall cost to participate in the Plan has been reduced to an annualized asset-based fee of 0.06% for participants with an account balance of \$5,000 or greater with Voya. This fee will be waived for participants with an account balance of less than \$5,000 with Voya.

For participants with an account balance of \$5,000 or greater with Voya, the administrative fee will be deducted proportionately from the investments in their account on a monthly basis. A lower or waived fee means more of your money remains invested in your account and working for you. The administrative fee reduction will be reflected in your account each month and viewable on quarterly statements from Voya.

## Fees and expenses

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 and ensured fee transparency as a result of these Plan enhancements. In an effort 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 will be 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. Perhaps more important, Voya will collect the same types of fees regardless of investments you select.

## New diverse investment lineup

Starting July 2 or shortly thereafter, you will be able to log in to your Florida Deferred Compensation Plan account and view the new investment offerings available in the Plan. If you do not change investment options prior to the close of the New York Stock Exchange (generally 4:00 p.m. ET) on July 1, 2022, your future contributions to some of the investment options in the Plan will automatically be redirected to new investment options as illustrated in this guide. The new investment lineup in Voya's enhanced Florida Deferred Compensation Plan will provide you with a diverse selection of funds with lower overall expenses.



## Where will new contributions be invested?

The following chart shows how your future contributions after July 1, 2022 will automatically be invested in the new investment options through the automatic process of “fund mapping.” The options listed in the “Current Investment” column on the left will transfer (“map”) to the options listed in the “New Investment” column on the right.

Unless otherwise noted below, the mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential.

**Important note:** Assets invested in the Voya Fixed Account - 457/401 receive Voya’s prevailing crediting rate, which is currently 2.00% as of July 1, 2022. The prevailing crediting rate may be subject to change but will never be lower than the Guaranteed Minimum Interest Rate of 1.00% as set forth in your contract. For more information on the Voya Fixed Account 457/401, please review the Fund Fact Sheet which is available online through your Plan website.

Fund #	Current Investment	Maps To	Fund #	New Investment
735	Dodge & Cox International Stock Fund	>	F635	Dodge & Cox International Stock Fund – X
2881	MFS® International Diversification Fund – Class R4	>	C380	MFS® International Diversification Fund – Class R6
818	American Funds New Perspective Fund® - Class R-4	>	1899	American Funds New Perspective Fund® - Class R-6
466	Dodge & Cox Stock Fund	>	F633	Dodge & Cox Stock Fund – X
572	American Funds The Growth Fund of America® - Class R-4	>	1724	American Funds The Growth Fund of America® - Class R-6
920	Baron Growth Fund – Retail Shares	>	6856	JPMorgan Mid Cap Growth Fund – Class R6 Shares
3756	JPMorgan Mid Cap Growth Fund – Class R5 Shares	>		
3156	Loomis Sayles Small Cap Growth Fund – Institutional Class	>	D564	Loomis Sayles Small Cap Growth Fund – Class N
823	American Funds American Balanced Fund® - Class R-4	>	7027	American Funds American Balanced Fund® - Class R-6
240	Voya GNMA Income Fund – Class I	>	E553	Voya GNMA Income Fund – Class R6
238	Voya Intermediate Bond Fund – Class I	>	6431	Voya Intermediate Bond Fund – Class R6



# Your new lineup of investment options

The following chart shows the list of investment options available in your enhanced Florida Deferred Compensation Plan account with Voya. Log in to your account at [florida457.beready2retire.com](http://florida457.beready2retire.com) to view fund fact sheets and investment performance for all of the investments.

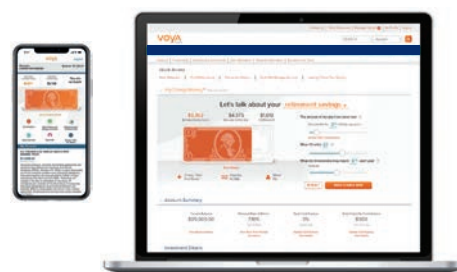
Investment Name	Fund #	Net Fund Expense as of 7/1/2022
American Century Mid Cap Value Fund - R6 Class	6305	0.63%
American Funds American Balanced Fund® - Class R-6	7027	0.26%
American Funds New Perspective Fund® - Class R-6	1899	0.41%
American Funds The Growth Fund of America® - Class R-6	1724	0.30%
Cohen & Steers Real Estate Securities Fund - Class Z	1999	0.78%
Dodge & Cox International Stock Fund - X	F635	0.52%
Dodge & Cox Stock Fund - X	F633	0.41%
Fidelity® 500 Index Fund	C975	0.02%
Fidelity® Mid Cap Index Fund	D122	0.03%
Fidelity® Small Cap Index Fund	C993	0.03%
Fidelity® Total Market Index Fund	D118	0.02%
Fidelity® U.S. Bond Index Fund	D110	0.03%
iShares MSCI EAFE International Index Fund - Class K Shares	3553	0.04%
JPMorgan Emerging Markets Equity Fund - Class R6 Shares	C374	0.79%
JPMorgan Equity Income Fund - Class R6 Shares	3507	0.46%
JPMorgan Mid Cap Growth Fund – Class R6 Shares	6856	0.70%
Loomis Sayles Small Cap Growth Fund – Class N	D564	0.82%
MFS® Growth Fund - Class R6	3665	0.53%
MFS® International Diversification Fund - Class R6	C380	0.73%
PGIM High Yield Fund - Class R6	6589	0.38%
PIMCO Diversified Income Fund - Institutional Class	3682	0.77%
Vanguard® FTSE Social Index Fund – Admiral™ Shares	D591	0.14%
Vanguard® Small-Cap Value Index Fund - Institutional Shares	7187	0.06%
Vanguard® Target Retirement 2015 Fund - Investor Shares	791	0.08%
Vanguard® Target Retirement 2020 Fund - Investor Shares	1296	0.08%
Vanguard® Target Retirement 2025 Fund - Investor Shares	926	0.08%
Vanguard® Target Retirement 2030 Fund - Investor Shares	1297	0.08%
Vanguard® Target Retirement 2035 Fund - Investor Shares	793	0.08%
Vanguard® Target Retirement 2040 Fund - Investor Shares	1298	0.08%
Vanguard® Target Retirement 2045 Fund - Investor Shares	794	0.08%
Vanguard® Target Retirement 2050 Fund - Investor Shares	1299	0.08%
Vanguard® Target Retirement 2055 Fund - Investor Shares	2473	0.08%
Vanguard® Target Retirement 2060 Fund - Investor Shares	3447	0.08%
Vanguard® Target Retirement 2065 Fund - Investor Shares	8995	0.08%
Vanguard® Target Retirement Income Fund - Investor Shares	795	0.08%
Voya Fixed Account - 457/401	4019	0.00%
Voya GNMA Income Fund - Class R6	E553	0.48%
Voya Intermediate Bond Fund - Class R6	6431	0.30%



# Prioritize your future self

## Experience myOrangeMoney®

See how your retirement savings today can translate to future income tomorrow. This interactive, educational online experience can help you visualize the money you can spend now and the money you need to save for your future. It estimates what you'll need each month during retirement and the adjustments you can make now to help you be ready for a better tomorrow.



## Confirm your beneficiary

Your beneficiary is the person or persons who will receive your account balance after you die. It is important that the savings you've accumulated are passed along to the right people. We encourage you to take this opportunity to review the beneficiary designation for your Florida Deferred Compensation Plan account. You can view your beneficiary election by logging in to your account at [florida457.beready2retire.com](http://florida457.beready2retire.com) and going to the *Personal Information* section of your profile. You can also confirm your account beneficiary by calling Voya at **800-584-6001**. If you need to name or update your beneficiary, go to the *Review your beneficiary today* message on the [florida457.beready2retire.com](http://florida457.beready2retire.com) login screen to download a Participant Action Form (PAF) and return it as instructed for processing.

## Register your account online

If you've already registered your account username and password to log in to [florida457.beready2retire.com](http://florida457.beready2retire.com), the information you currently use for online access will not change. If you have not created an account username, it's important to register your Florida Deferred Compensation Plan account online. Be your own first line of defense in protecting your account and identity. Visit [florida457.beready2retire.com](http://florida457.beready2retire.com), go to *Login > Register Now* and follow the prompts to register today.

## Transfer your retirement plan from a previous employer

Many qualified pre-tax retirement accounts can be transferred into your Deferred Compensation Plan account through a plan "rollover." This may allow you to have better overall and more consistent management of all of your retirement savings, including what you pay in fees and how your savings are invested. To learn more about your rollover options, please call us at **(800) 282-6295**. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Please note that assets rolled over from other non-457 plans (such as 401(a)/401(k), 403(b), a traditional IRA) may remain subject to the IRS 10% premature distribution penalty tax.

## Go mobile

Use the Voya Retire app to view your account balance, conduct transactions and more. Check out the app by searching "**Voya Retire**" in your favorite app store.

## Access financial wellness and retirement planning resources through Voya Cares®

Voya Cares is a program at the heart of Voya's culture, offering resources for people with disabilities and special needs as well as their caregivers. As a caregiver or person with a disability or special needs, your biggest concern may be creating a lifetime of continuous care. Yet, the fear of stereotyping and social stigmas may cause you to remain silent in the workplace and not seek out the support you need to attain your vision for the future. Visit [voyacares.com](http://voyacares.com) for more information and a variety of resources that are available how and when you need them.

**Access your Orange Money on the go.**  
The Voya Retire app is available from the App Store or Google Play.



Available for iPhone® and Android™ devices

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**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.



## We are here to help

Voya will continue to offer 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 your current Voya representative with any questions about the upcoming enhancements. If you are not currently working with a financial professional from Voya, 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.

More information about the local Voya financial professionals who are dedicated to the Florida Deferred Compensation Plan will be provided after the enhancements are completed.

### **Ft. Lauderdale**

Toll-free: **(800) 233-2989**

Local: **(954) 486-2236**

### **Jacksonville**

Local: **(904) 503-3129**

### **Orlando**

Toll-free: **(800) 215-1918**

### **Pensacola**

Toll-free: **(800) 215-1918**

### **Tallahassee**

Toll-free: **(800) 215-1918**

Local Calls: **(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.

# Key transition dates

After the close of business on July 1, your Plan account access is restricted and you will be unable to access account information or conduct transactions for a short amount of time.

During this brief period, you will be unable to:

- Access your Plan account information
- Make investment option or deferral allocation changes
- Rollover balances into or out of the Plan
- Request withdrawals or distributions

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**Friday, July 1, 2022 –  
at the close of the NYSE**

Last day to make investment changes and request withdrawals, subject to Plan rules, from your account. Beginning at the close of the NYSE (generally 4:00 p.m. ET), all account access at Voya is restricted.

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**Saturday, July 2, 2022**

Full account access is restored. Transactions can be completed through [florida457.beready2retire.com](https://florida457.beready2retire.com). Automated phone service is available at any time by calling **(800) 584-6001**. Support from Customer Service Associates will be available beginning at 8:00 a.m. ET on Tuesday, July 5 by calling the same phone number.

Visit [My Retirement Overview](#) to learn how much money you may receive from Social Security, Florida Retirement System (FRS), and the Florida Deferred Compensation Plan

Visit [florida457.beready2retire.com](https://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, please call us at **(800) 282-6295**.



*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.

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