

Program Highlights

City and County of Honolulu Deferred Compensation Plan

Administration Fee

0.109% asset-based fee assessed on all investment options

Withdrawal Charges

None

Contributions

- Minimum amount – \$25.00 per pay period
- Maximum amount – For current IRS limits on retirement savings account contributions, go to www.voya.com/IRSLimits.

Catch-up Options

- Age 50-59 and 64 and older Catch-up.¹
 - Age 60-63 Catch Up.²
 - Special Catch-up – available in the three years prior to the year you reach Normal Retirement Age.³
- For current IRS limits on catch-up contributions, go to www.voya.com/IRSLimits.

Investment Options

You should consider the investment objectives, risks and charges and expenses of the variable product and its underlying fund options carefully before investing. Fund prospectuses and an information booklet containing this and other information can be obtained by contacting your local representative for the Honolulu Plan. Please read carefully before investing.

Stability of Principal

City and County of Honolulu Stable Value Option

This investment option is not part of the variable product's underlying fund options. The Stable Value Option invests in Voya's Stabilizer managed separate account annuity contract issued by Voya Retirement Insurance and Annuity Company.⁴

Asset Allocation

CCH Conservative Lifestyle Portfolio

CCH Moderate Lifestyle Portfolio

CCH Aggressive Lifestyle Portfolio

Target Date Funds:

Vanguard® Target Retirement Income Fund – Inst

Vanguard® Target Retirement 2015 Fund – Inst

Vanguard® Target Retirement 2020 Fund – Inst

Vanguard® Target Retirement 2025 Fund – Inst

Vanguard® Target Retirement 2030 Fund – Inst

Vanguard® Target Retirement 2035 Fund – Inst

Vanguard® Target Retirement 2040 Fund – Inst

Vanguard® Target Retirement 2045 Fund – Inst

Vanguard® Target Retirement 2050 Fund – Inst

Vanguard® Target Retirement 2055 Fund – Inst

Vanguard® Target Retirement 2060 Fund – Inst

Vanguard® Target Retirement 2065 Fund – Inst

Vanguard® Target Retirement 2070 Fund – Inst

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.

¹ If eligible for both the Age 50+ Catch-up and the 3 Year Catch-up in the same year, you may only use the catch-up which allows you to contribute the greatest amount. You may not use both at the same time.

² Under a change made in SECURE 2.0, a higher catch-up contribution limit applies for employees aged 60, 61, 62 and 63 who participate in most 401(k), 403(b), governmental 457 plans and the federal government's Thrift Savings Plan plans.

³ To use the 3 Year Catch-up you must be in one of the 3 years prior to the year you reach Normal Retirement Age as defined in the deferred compensation plan. In addition, you must have under contributed to the Plan in the past. A calculation is required.

⁴ Voya Stabilizer™, is offered through a group annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). Stability of principal is the primary objective of this investment option. Voya's Stabilizer™ guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down, but will never fall below the guaranteed minimum. The guarantees provided by the contract are based on the claims-paying ability of VRIAC. The assets are held in a separate account and are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan may be restricted. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan. This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.



PLAN
INVEST
PROTECT

VOYA®

Investment Options (continued)

Bonds

Intermediate Term Bond:

PIMCO Total Return Fund – Institutional Class

Vanguard® Intermediate Term Bond Index Fund – Institutional Shares

Inflation Protected Bond:

PIMCO Real Return Fund – Institutional Class

High Yield Bond:

PIMCO High Yield Fund – Institutional Shares

Balanced

VY T. Rowe Price Capital Appreciation Portfolio⁵ – Institutional Class

Large Cap Value

American Funds American Mutual Fund® – Class R6

Large Cap Blend

Vanguard® FTSE Social Index – Institutional Shares

Vanguard® Institutional Index Fund⁶ – Institutional Shares

Large Cap Growth

American Century Ultra Fund, Class R6

Small/Mid/Specialty

MFS® Mid Cap Value Fund - Class R6 (Mid-Cap Value)

Vanguard® Mid Cap Index Fund – Institutional Shares (Mid Cap Blend)

Principal MidCap Fund – Institutional Class (Mid Cap Growth)

American Century Small Cap Value Fund – Class R6

Vanguard® Small Cap Index Fund – Institutional Shares (Small Blend)

Vanguard® Small Cap Growth Index Fund – Institutional Shares (Small Growth)

Global/International

Dodge and Cox International Stock Fund (Foreign Large Blend)

MFS International Growth Fund, R6 (Foreign Large Growth)

Self-Directed Brokerage Account⁷

Carefully consider the investment objectives, risks, charges and expenses before investing. A prospectus, obtained by calling Schwab's dedicated PCRA Call Center at (888) 393-PCRA (7272), contains this and other important information about an investment company. Read carefully before investing.

Schwab Personal Choice Retirement Account® (PCRA)

\$50.00 annual charge applies for participants selecting the SDBA option.

Please be advised that you can now access exchange trade funds (ETFs) through the Schwab PCRA (SDBA). Please log onto your brokerage account Schwab.com and click on “Research” and then “ETFs” under the listed research tools to learn more about ETFs.⁸

If you have questions about your brokerage account, please call Schwab's dedicated PCRA Call Center at (888) 393-PCRA (7272). Registered Representatives are available Monday through Friday, 5:00 a.m. to 4:30 p.m. (PT), excluding market holidays.

Transaction fees and trading commissions are outlined in the Charles Schwab Pricing Guide for Retirement Plan Accounts provided in the welcome materials you receive from Schwab after opening your account.

Please note that there is no charge from Schwab to open or maintain a PCRA.

Note: the current version of the pricing guide can be found on schwab.com/pcra.

Fund Transfers

Currently, there are no restrictions on transfers among the core investment options (subject to Voya's excessive trading policy). Direct transfers between Stabilizer and the Self-Directed Brokerage Account are not permitted. An equity wash provision limits direct transfers between Stabilizer and the Self-Directed Brokerage Account. Once a transfer involving either of these two options occurs, there is a 90-day waiting period before another transfer involving either of these two investment options is permitted. You can transfer from either of these options directly into other investment options offered under the Plan.

⁵ T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

⁶ Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

⁷ Since the SDBA is an investment option offered under the Plan, all amounts invested in the SDBA are subject to the provisions of Internal Revenue Code 457.

The investments available through the SDBA are not approved, selected, monitored, or reviewed by Voya Financial® or the City and County of Honolulu. When you elect to open a SDBA, you assume the sole responsibility for researching, selecting, monitoring, and managing the investments in your Self-Directed Brokerage Account.

You should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus containing this and other important information, please call a Charles Schwab representative at 888-393-PCRA (7272). Please read the prospectus carefully before investing.

⁸ ETFs are subject to risk similar to those of their underlying securities, including, but not limited to, market, investment, sector, or industry risks, and those regarding short-selling and margin account maintenance. Some ETFs may involve international risk, currency risk, commodity risk, leverage risk, credit risk, and interest rate risk. Performance may be affected by risks associated with nondiversification, including investments in specific countries or sectors. Additional risks may also include, but are not limited to, investments in foreign securities, especially emerging markets, real estate investment trusts (REITs), fixed income, small-capitalization securities, and commodities. Each individual investor should consider these risks carefully before investing in a particular security or strategy. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers. © 2024 Charles Schwab & Co., Inc. All rights reserved. Used with permission. Charles Schwab and Voya Financial are separate and unaffiliated and are not responsible for each other's policies or services.

Rollovers

Compare your options for differences in cost, benefits, charges and other important features before you roll over assets. You may want to consult your legal or tax advisors.

- The Plan accepts rollovers from eligible retirement plans (457(b) governmental plans, 403(b) plans, 401(a) plans, 401(k) plans and traditional IRAs.)
- Rollover amounts can be withdrawn without a distributable event. Amounts withdrawn that were initially from non-457 plans may be subject to an IRS 10% premature distribution penalty tax unless you meet one of the IRS exceptions.

Distributable Events

- Severance from employment
- Death
- Unforeseeable Emergency
- A one-time in-service distribution of account values of \$5,000 or less is permitted under the Plan, if you have not made contributions to the Plan during the previous two years and you have not received this type of in-service distribution from the Plan in the past.

Required Minimum Distributions

You are required to begin distributions by April 1, following the calendar year in which you attain age 73 or retire, whichever occurs later. An IRS 50% penalty tax applies on the required amount that was not timely distributed.

Unforeseeable Emergency

Defined as a severe financial hardship resulting from:

- Illness or accident of the participant or beneficiary, or the spouse, beneficiary, alternate payee, or dependent of the participant or beneficiary
- Loss of the participant's, beneficiary's, or alternate payee's property due to casualty that is not otherwise covered by insurance, or
- Other similar extraordinary and unforeseeable events arising as a result of events beyond the control of the participant, their beneficiary, or alternate payee

IRS 10% Premature Distribution Penalty Tax

Not applicable to distributions of amounts contributed to the 457 plan or attributable earnings. The distribution of rollover amounts originating from non-457 plans are subject to the IRS 10% premature distribution penalty tax unless an exception applies.

Payment Options

- Deferral of payments until a later date
- Partial or lump-sum withdrawal
- Systematic withdrawal options – Specified period or specified amount
- Estate conservation option – IRS minimum required distribution
- Rollover to another eligible retirement plan
- Annuity options
- Combination of payout options

Account Services

- Voya Honolulu Service Team
- Face-to-face employee consultations
- Group meetings and seminars
- Quarterly account statements
- Participant newsletters
- Paycheck analysis and retirement snapshots
- 24-hour toll-free account access by calling (800) 584-6001
- Plan website at <http://honolulu.beready2retire.com>
- Access to Voya Retirement Advisors, LLC (VRA), powered by Morningstar Investment Management LLC (Online Advice and Professional Management services)

IMPORTANT: Projections or other information generated by VRA regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA). VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement, and Advisory Services Overview. You may also request these from a VRA Investment Advisor Representative by calling your plan's information line. VRA has retained Morningstar Investment Management LLC as an independent "financial expert" (as defined in the Department of Labor's Advisory Opinion 2001-09A) to develop, design, and implement the asset allocations and investment recommendations generated by the Advisory Services. Morningstar Investment Management LLC is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. Neither VRA nor Morningstar Investment Management LLC provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, Morningstar Investment Management LLC or any other party and past performance is no guarantee of future results. The Morningstar name and logo are registered trademarks of Morningstar, Inc. All other marks are the exclusive property of their respective owners. Morningstar Investment Management LLC and Morningstar, Inc. are not members of the Voya family of companies.

IMPORTANT INFORMATION: Group annuity contracts are intended as long-term investments designed for retirement purposes. Money distributed 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 the original amount invested. An annuity does not provide any additional tax deferral benefit; 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 offer other features and benefits, such as lifetime income payments and death benefits which may be valuable to you.

Local service team

Our **Voya®** Honolulu service team has enjoyed working with The City and County of Honolulu employees for many years. Our team of experienced representatives is available to assist you with a variety of services designed to help you review your specific situation and develop a plan that helps you meet your investment objectives.

We are available to provide ongoing support to help meet your needs, including:

- Face-to-face employee consultations
- Group enrollment and education meetings and seminars
- Personalized paycheck analysis
- Hypothetical retirement/payout illustrations

Our investment, financial and retirement planning seminars cover a variety of topics such as:

- Asset Allocation and Diversification
- Investment Fundamentals
- Advanced Investment Principles
- Retirement Investment Strategies
- Estate Planning
- Retirement Planning for Women
- Coordination of Deferred Compensation and State of Hawaii Employees' Retirement System Benefits (ERS)

Voya's Honolulu Customer Service

Voya Financial Advisors, Inc. (member SIPC)
711 Kapiolani Blvd., Suite 1400 | Honolulu, HI 96813 | (808) 597-8213



Jared Nakamoto*, CRPC

On-Site Case Manager and Investment Advisor Representative for the Honolulu Plan
Jared provides Plan participants with education, enrollment, and ongoing local service.



Andrew T. L. Kam*

Investment Advisor Representative for the Honolulu Plan
Andrew provides Plan participants with education, enrollment, and ongoing local service.



Marisa Sacks*

Investment Advisor Representative for the Honolulu Plan
Marisa provides Plan participants with education, enrollment, and ongoing local service.



Brent Yonemoto*

Investment Advisor Representative for the Honolulu Plan
Brent provides Plan participants with education, enrollment, and ongoing local service.



Shantelle Corpuz**

Honolulu Customer Service Center and Registered Representative for the Honolulu Plan
Shantelle provides local customer service to City and County Plan participants.



* Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

** Registered Representative of Voya Financial Advisors, Inc. (member SIPC)

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. Products and services may not be available in all states.

146881 533369_1124 © 2024 Voya Services Company. All rights reserved. CN4058608_1126



PLAN
INVEST
PROTECT

VOYA®