

Dear Plan Participant,

Multnomah County offers a diverse investment option menu through the Deferred Compensation Plan (Plan) that is designed to accommodate varying risk tolerance levels and asset diversification goals in order to provide competitive long-term performance and consistent investment management.

This notice is to inform you that effective Wednesday, May 1, 2024, investment options within the Plan are changing names per the direction of the fund company.



What's changing?

Investment options within the Plan are changing names. **This name change will have no effect on the investment option's charges and expenses, ticker symbol or past performance. There may be a change to fund objective and risk.**

- If you are currently contributing to an impacted investment option, your contribution amount and frequency will continue uninterrupted. Effective May 1, 2024, and ongoing, your contributions will be directed to the same investment option with the updated name.
- If you have a balance in an impacted investment option, effective May 1, 2024, your balance will be in the same investment option with the updated name. Since the investment option is not changing, there is no mapping of assets and your balance will spend no time out of market.

The investment option chart on the next page details the investment option impacted.



When will the changes occur?

The name change will take place on Wednesday, May 1, 2024, after the close of the New York Stock Exchange (NYSE), generally 1:00 p.m. Pacific Time (PT) or as soon thereafter as administratively feasible. You will see the new investment option name on the Plan website and within your account (if applicable) beginning May 2, 2024.



What do I need to do?

Nothing. There's no action you need to take – the investment option name change will occur automatically.



Can I access my account online?

Absolutely. You can access your account online anytime through your Plan website at multnomah.beready2retire.com.

Investment Option Chart

Current Investment Option Name	Fund #		New Investment Option Name	Fund #
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class	7444	⇒	Nuveen Lifecycle Index 2020 Fund - Class R6	7444
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class	7445	⇒	Nuveen Lifecycle Index 2025 Fund - Class R6	7445
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class	7447	⇒	Nuveen Lifecycle Index 2030 Fund - Class R6	7447
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class	7452	⇒	Nuveen Lifecycle Index 2035 Fund - Class R6	7452
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class	7456	⇒	Nuveen Lifecycle Index 2040 Fund - Class R6	7456
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class	7457	⇒	Nuveen Lifecycle Index 2045 Fund - Class R6	7457
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class	7458	⇒	Nuveen Lifecycle Index 2050 Fund - Class R6	7458
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class	7459	⇒	Nuveen Lifecycle Index 2055 Fund - Class R6	7459
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class	7460	⇒	Nuveen Lifecycle Index 2060 Fund - Class R6	7460
TIAA-CREF Lifecycle Index 2065 Fund - Institutional Class	E655	⇒	Nuveen Lifecycle Index 2065 Fund - Class R6	E655
TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional Class	7462	⇒	Nuveen Lifecycle Index Retirement Income Fund - Class R6	7462

Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date fund is not guaranteed at any time, including on or after the target date. Each diversified portfolio starts with an asset allocation considered appropriate for its years from retirement and risk tolerance. Then each portfolio gets more conservative over time as it gets closer and closer to its retirement date. The objective is to achieve the highest possible returns while minimizing potential risks. (Please note: there is no guarantee this objective will be met.)

You can view investment option information and performance history through your online account at multnomah.beready2retire.com.

Investment Option Fees

Investment options can charge fees, which are expressed as an expense ratio, that cover:

- administrative costs and services
- an investment option's operating cost, including management fees and other expenses

Published investment results are always net of each fund's expense ratio, meaning after expenses are deducted. An investment option's total return is automatically reduced by the expense ratio and, as a result, lower fees can help improve investment returns over time. Please refer to the individual fund prospectus/contract prospectus summary/informational booklet for more information. Information about fees associated with the Plans can also be found on your Plan website.

Making Changes

To make changes to your investment elections or learn about the Plans' investment options, go to the Plan website at multnomah.beready2retire.com or call a Voya Customer Service Associate at (800) 584-6001.

Questions?

Please call (800) 584-6001 and speak with a Voya Customer Service Associate. They are available weekdays, 5:00 a.m. – 6:00 p.m. P.T. (excluding NYSE holidays).

Sincerely,
Multnomah County

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

Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred 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.

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

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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