



Good news. **The cost to participate in the** **457(b) Deferred Compensation Plan has been reduced.**

As a participant in the City of Portland Deferred Compensation Plan (Plan), you may already be on the path to a more financially secure retirement. Along with a diverse array of investment options, the City of Portland (City) is committed to keeping the cost of participation to a minimum, which could help more of your money be invested and work for you.



What's changing and when?

Plan fees for administration

The City is pleased to announce that effective September 23, 2024, the annual administrative fee was reduced from 0.06% to 0.05%. This means more of your money is invested and working for you. There is nothing you need to do; this change is automatic. This fee continues to be pro-rated and deducted from your account balance quarterly. You'll see the reduced fee reflected on your third quarter Plan account statement. 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.

To learn more about the Deferred Compensation Plan, visit prime.beready2retire.com.



Register your account online

We've made it easier, intuitive and more secure for you to manage your account online. If you've never registered for online account access, now maybe a great time to do so. Not only does it help to protect your account against the ongoing risk of fraud, cyber threats and other unauthorized activity, but you can get account information, conduct transactions and retrieve important documents.

Visit prime.beready2retire.com > select *Register Now* on the login section. As part of the registration process, you'll receive a code through the most convenient method you have on file with Voya (text, email, or U.S. Mail). Lastly, you'll need to create a login username and password for ongoing online access and through the Voya Retire mobile app.¹

Beneficiary designations

Designating beneficiaries for your Deferred Compensation Plan account helps make sure that, in the event of your death, assets are paid in accordance with your wishes. To ensure your beneficiary information is current, log in at prime.beready2retire.com > select your Deferred Compensation Plan account > go to the drop-down menu next to your name in the top right corner > select *Personal Information* > scroll down to *Beneficiary Information* > click *Add/Edit*.

Questions?

Call the Voya Retirement Readiness Service Center at (800) 584-6001 to speak with a Customer Service Associate (CSA). CSAs are available Monday – Friday, 5:00 a.m. to 6:00 p.m., PT.

You can also contact your local Voya representative, Melinda Lewis²:
(800) 238-6281 or (503) 937-0378 / deferredcomp@lewis-stefani.com

City of Portland Health & Financial Benefits Office:
(503) 823-6031 / benefits@portlandoregon.gov

¹Search Voya Retire in the Apple App Store® or on Google Play™ store. You will log in with the same Username and Password used for the Plan website.

²*Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).*

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. 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.

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

Mutual funds within the retirement program are considered long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is received. Account values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than its original amount invested.

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).** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. 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.

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