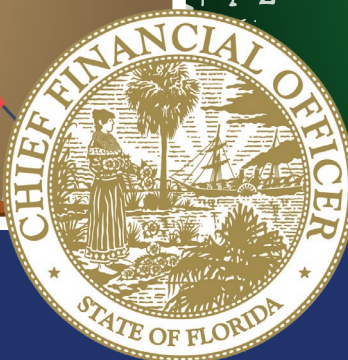
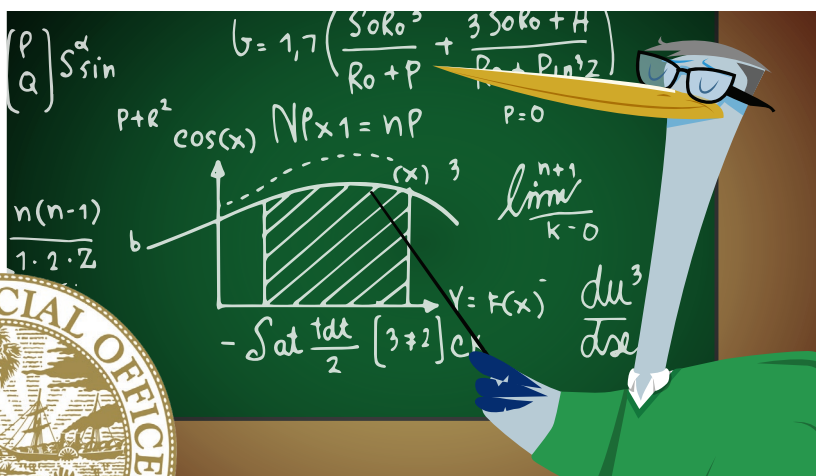




GOVERNMENT EMPLOYERS

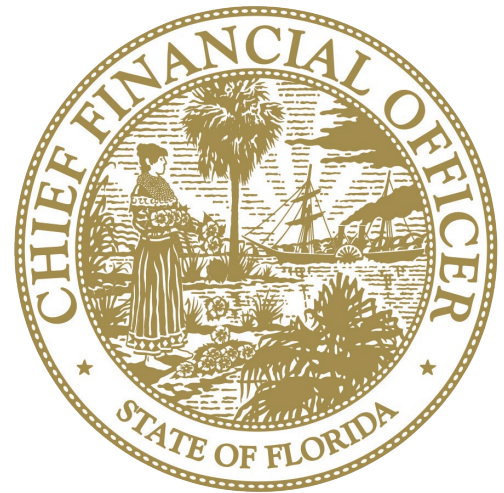


Welcome to the Family

Dear Government Employers:

Congratulations on taking the first step towards joining the Florida Deferred Compensation Plan! The Bureau of Deferred Compensation is thrilled to work with Government Employers looking to become members of Florida's highly successful 457b Plan.

Since 1982, the Florida Deferred Compensation Plan has administered an excellent retirement program to State of Florida and Florida University System employers. Now, all of Florida's Government Employers are eligible to join, including State, County, City, Special Districts, Water Management Districts, and more! This multi-billion dollar plan helps more than 90,000 employees in Florida save for retirement and invest in their future. We look forward to the opportunity to provide the same service to you!



Our Plan offers solid Investment Provider companies and products, as well as excellent staff support. I am confident that by saving through the Deferred Compensation Plan, your employees will enjoy retirement security in the years to come.

This Government Employers Booklet, provided by my Bureau of Deferred Compensation team, is an excellent source of important information, including:

- Highlights of the Plan
- Step-by-Step Instructions
- Testimonials

We look forward to officially welcoming you to the Florida Deferred Compensation Plan. Together, we will Plan, Save, and Retire!

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For more information about the Florida Deferred Compensation Plan,
contact the Bureau of Deferred Compensation at 877-299-8002.

Chief Financial Officer of the State of Florida

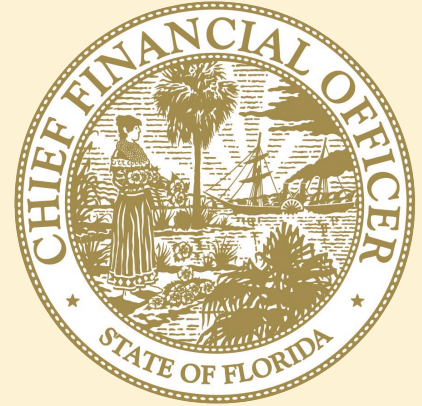
The State of Florida's Chief Financial Officer (CFO) heads the Florida Department of Financial Services and has oversight of the Division of Treasury, including the Bureau of Deferred Compensation.

Under the Chief Financial Officer's direction, the Bureau of Deferred Compensation administers the Florida Deferred Compensation Plan, operating under Section 457(b) of the Internal Revenue Code. The Deferred Compensation Plan, as authorized by §112.215, Florida Statutes, is a voluntary retirement savings option for employees of the State of Florida and other Government Employers.

As a fiduciary of the Florida Deferred Compensation Plan, the Chief Financial Officer:

- Acts solely in the interests of the Plan Participants and their beneficiaries
- Makes prudent decisions about the Plan
- Pays only reasonable and necessary expenses for the Plan
- Follows the terms of the Plan Document

The Bureau of Deferred Compensation, in partnership with its Investment Providers, educates prospective and current Participants, distributes informative materials to the public, and markets the Plan by conducting presentations throughout the State. The Bureau also provides communication materials about Plan initiatives and performance of all investment options available to State of Florida employees. A major objective for the Bureau is to efficiently operate the Florida Deferred Compensation Plan for the benefit of its Participants and their beneficiaries and to help prepare Florida's Government Employees to retire with financial security.



What is a Government Employer?



Section 112.215(2), Florida Statutes, refers to Government Employers as "the state or any governmental unit of the state, including, but not limited to, any state agency; any county, municipality, or other political subdivision of the state; any special district or water management district, as the terms are defined in s. 189.012; any state university or Florida College System institution, as the terms are defined in s. 1000.21(9) and (5), respectively; or any constitutional county officer under s. 1(d), Art. VIII of the State Constitution".

What is the Florida Deferred Compensation Plan?

Commissioned in 1982, the Florida Deferred Compensation Plan helps more than 90,000 current and former employees, to save for retirement and invest in the future. The Plan was initiated as an opportunity to allow State of Florida employees to invest and save more towards retirement, as a supplement to the required Florida Retirement System (FRS). Now, all of Florida's Government Employers are eligible to join, including State, County, City, Special Districts, Water Management Districts, and more!

The Deferred Compensation Plan is separate from the FRS and is completely voluntary. The Plan is designed so each Participant can save at a comfortable pace while benefitting from tax sheltered investing, with both 457b Pre-Tax and 457b Roth payroll contributions.



Key Benefits Offered to Employees

- Easy to understand fee structure and low fund expense fees
- Excellent investment options, including Fixed Accounts, Target Date Funds, numerous Mutual Funds, and a Self-Directed Brokerage Account
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- 457b Pre-Tax and 457b Roth payroll contributions are allowed
- Consolidate other eligible retirement accounts
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

457b Pre-Tax Payroll Contributions:

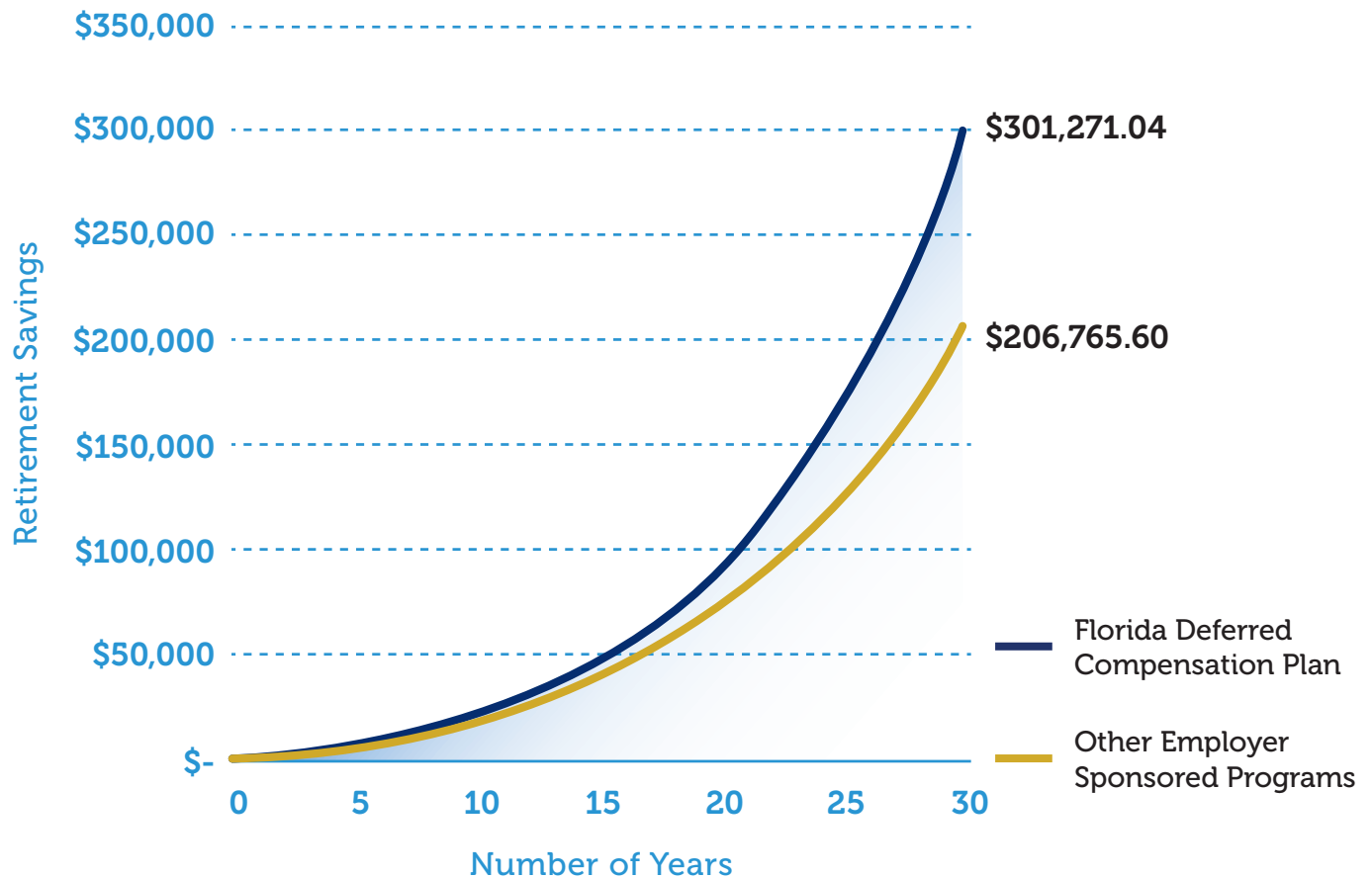
- Payroll contributions that lower taxable income
- Distributions taxed as income
- Penalty-free withdrawals after 31 days of separation from employment

457b Roth Payroll Contributions:

- Post-tax payroll contributions
- Qualified distributions are not included in gross income
- 457b Roth qualified distribution rules apply



State of Florida 457b Plan vs. Other Plans



This graph shows the 30-year growth of a \$100 monthly contribution in the T. Rowe Price Growth Fund available in the Florida Deferred Compensation Plan (with a 0.0825% administrative fee) versus the same fund offered to a other employer sponsored programs (with a 1.5% administrative fee). This graph uses actual 10-year average returns (as of 9/30/2022) to estimate growth of account value over time.

State of Florida's 457b Plan

- Bureau of Deferred Compensation is the Plan Administrator
- Investment oversight by the State
- Pre-Tax and Roth payroll contributions
- Participants choose between Corebridge Financial, Nationwide Retirement Solutions, and/or Voya Financial
- Fixed Accounts, Target Date Funds, and Mutual Funds
- Self-Directed Brokerage Account

Other Plans

- Government Employer is the Plan Administrator
- Investment oversight by the Government Employer
- Fewer Investment choices
- Typically higher expense fees
- Limited customer service

Three Ways to Join the Plan

1**Add the State of Florida Deferred Compensation Plan:**

If you have one, you may choose to keep your current supplemental retirement plan active and offer the State of Florida Deferred Compensation Plan as the or an additional option to your employees.

2**Transition to the State of Florida Deferred Compensation Plan:**

You may choose to close your current supplemental retirement plan and roll existing assets into the State of Florida Deferred Compensation Plan.

3**Close Current Plan to Future Contributions:**

Another option is to close your existing supplemental retirement plan to future contributions, allowing employees to retain their existing assets while offering new contributions through the State of Florida Deferred Compensation Plan.



Employer Consultation & Plan Comparison

The Florida Bureau of Deferred Compensation can assist by providing an Employer Consultation. This consultation can be used to learn more about the Florida's 457b Plan and gives Employers the opportunity to invite decision makers to the conversation and ask questions about the Plan.

If requested, an Employer Consultation may include a comparison of Florida's 457b Plan to the current employer sponsored retirement plan(s) offered to any Government Employer's employees. For a Plan Comparison, it is most helpful for you to provide enrollment information, service disclosures, and performance reports detailing historical returns and expense ratios.

Email the Bureau Chief, Rosemary Isham, at Rosemary.Isham@MyFloridaCFO.com for more information about a Employer Consultation and/or Plan Comparison.

Joining the Plan has never been easier!

Step 1

The Government Employer must provide a Letter of Intent to join the Florida Deferred Compensation Plan.

Step 2

The Bureau of Deferred Compensation establishes a secured connection for the transfer of payroll files.

Step 3

The Bureau of Deferred Compensation provides banking instructions, secured connection credentials, and access instructions.

Step 4

The Government Employer tests the secured connection.

What's Next?

The Bureau of Deferred Compensation and your local Investment Provider representatives are happy to partner with you to educate employees about the Plan.

Contact the Bureau to schedule workshops to assist employees with enrollment paperwork.

Visit the Participating Employer Resources page for more information:
MyFloridaDeferredComp.com/EmployerResources



Ready to Join the Plan?

Government Employers should submit a Letter of Intent to indicate interest in joining the State of Florida Deferred Compensation Plan. The letter should be on agency letterhead and contain the information included in the Letter of Intent template below. The following template can be downloaded at:

MyFloridaDeferredComp.com/GovernmentEmployers



State of Florida Deferred Compensation 457(b) Letter of Intent

In accordance with 112.215 (4)(a) Florida Statutes, the _____, a Government Employer/Special District under 189.012 Florida Statute is requesting to join the State of Florida Deferred Compensation 457(b) Plan.

The Plan is to be made available to all eligible Government Employer/Special District employees, including any Board Members or Elected Officials.

The State of Florida Deferred Compensation 457(b) Plan is hereby authorized to execute for the _____ enrollments of eligible employees, and to act as the Administrator of the Plan. It is implicitly understood that the Government Employer/Special District will not incur any cost to join the State of Florida Deferred Compensation 457(b) Plan.

Currently the _____ offers:
457b _____ 401a _____ other _____ Current Plan Name: _____

It is the Government Employer/Special District's intent to:

- _____ Keep current Plan active adding The State of Florida Deferred Compensation.
- _____ Close current Plan rolling assets over to The State of Florida Deferred Compensation.
- _____ Close current Plan to future contributions allowing existing account to stay with old Plan.
- _____ Other: _____

Government Employer/Special District Authorization:

Printed Name of Authorized Authority

Signature

Address

Email

Phone Number

Deferred Compensation Plan Team



ROSEMARY ISHAM
Bureau Chief

Contact the Team

Representatives are ready to assist with all inquiries regarding the Florida Deferred Compensation Plan.

Office Hours:

Monday – Friday | 8:00 am – 5:00 pm (EST)

Toll-Free: 877-299-8002

MyFloridaDeferredComp.com



KIMBERLY GILLARD
Financial Administrator



SHANEDRA WHITAKER
Benefit Analyst
Supervisor



TRAMIA BRYANT
Operations Review
Specialist



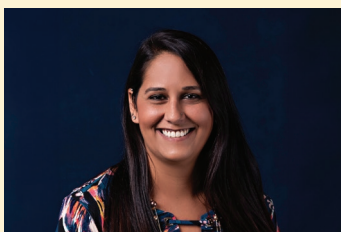
STEPHANIE HARRIS
Accountant IV



SANDRA PITTS
Program Consultant



ANDREW EALUM
Publications & Marketing
Consultant



MEAGAN FOURAKER
Senior Benefits
Technician



JOANNA SLADE
Senior Benefits
Technician



JOEL SOTO
Senior Benefits
Technician

Not pictured: Susan Hildebrandt (Deferred Compensation Specialist)

Investment Provider Managers


DAVID ROWE

Executive Relationship Manager
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INFORMATION ABOUT INVESTMENT PROVIDERS



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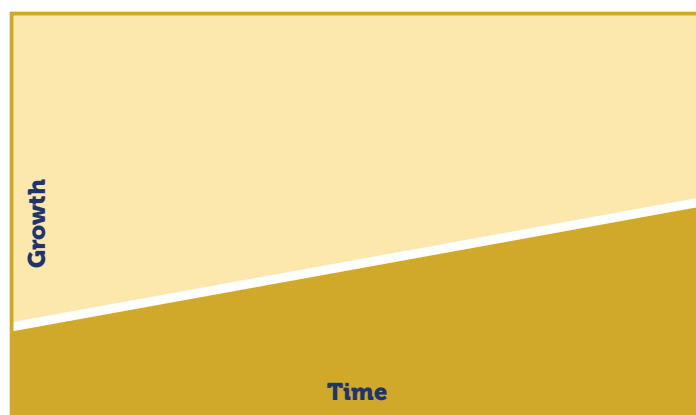
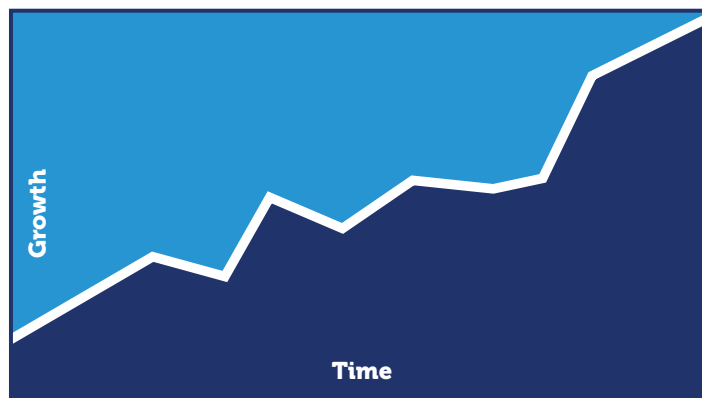
800-282-6295

Florida457.BeReady2Retire.com

Types of Investments

Mutual Funds

Mutual Funds respond to the ebbs and flows of the financial markets and the overall economy. Each Investment Provider has a menu of Mutual Funds to choose from. Each Mutual Fund falls into an asset category, which identifies what types of stocks or bonds are held within that fund. Additional information about the Mutual Funds offered by the Plan can be found in the *Quarterly Performance Report* or on the Investment Provider websites.

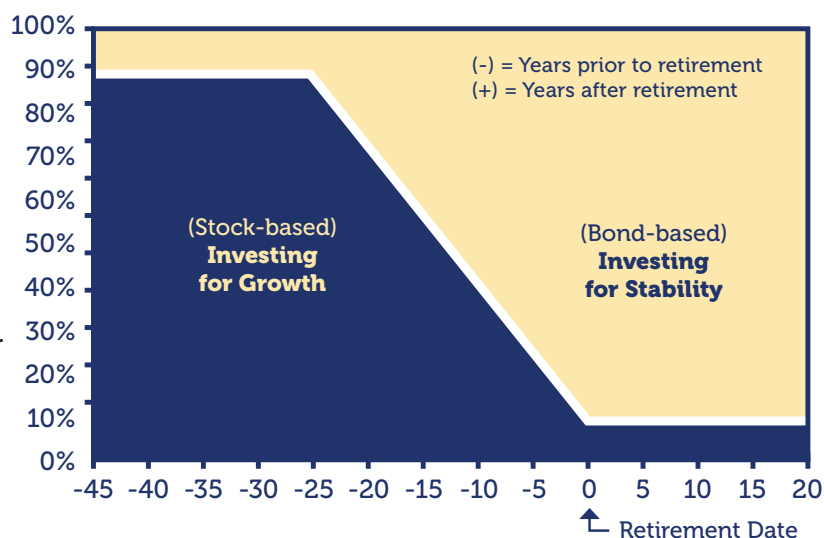


Fixed Accounts

Fixed Accounts are much like savings accounts that gain a predetermined amount of interest, guaranteed through the end of the quarter. Participants can use the Fixed Account to minimize risk and diversify investments. Each Investment Provider offers a Fixed Account, guaranteeing a certain return for the quarter. The assets in Fixed Accounts are backed by the financial strength of the insurance companies offering these products.

Target Date Funds

Target Date Funds provide a diverse mix of investments (stocks, bonds, and cash equivalents) that periodically and automatically adjust over time to grow more conservative as you near your target retirement date. Refer to the graph on the right for an illustration of how a typical Target Date Fund invests your assets over the course of a career. As you can see, Target Date Funds automatically adjust your investments for you. Early in your career you are primarily allocated in growthbased investments. Over time, you are primarily allocated in more stable investments as you gradually near retirement.



These graphs are for general information purposes only and do not disclose the actual investment strategy of any Mutual Fund, Fixed Account, or Target Date Fund products in the Florida Deferred Compensation Plan.

A Note About Explicit Fees

To provide a transparent and easy to understand fee structure, as of July 1, 2022, the Investment Providers of the Florida Deferred Compensation Plan generate revenue through an Explicit Fee on every dollar of Participant assets, including those in Fixed Accounts, Target Date Funds, Mutual Funds, and Self-Directed Brokerage. This Explicit Fee varies by Investment Provider:

	%	Basis Points	Dollars Per \$1,000 Investment
Voya	0.06	6	\$0.60
Nationwide	0.0825	8.25	\$0.825
Corebridge	0.12	12	\$1.20

The Explicit Fee is an administrative fee that allows Investment Providers to use dedicated teams of Account Representatives to service the State of Florida and the Deferred Compensation Plan to provide enrollment, education, guidance, and transaction assistance.

The Explicit Fee is an additional cost to Mutual Fund and Target Date Fund Expense Ratios and other costs associated with Managed Accounts/Advisory Services and Brokerage.

Enrollment is Easy for Employees:

Employees can visit MyFloridaDeferredComp.com and click **Enroll Now**. Fill out the *EZ Enrollment Form* and submit it online, or print and complete the *EZ Enrollment Form* found on the **Publications, Administrative Documents, and Forms** page; and either fax (850-488-7186) or mail (200 East Gaines Street, Tallahassee, FL 32399) the completed form to the Department of Financial Services, Bureau of Deferred Compensation.



Enroll Now



Increase
Contributions

Increasing Contributions is Just as Easy:

Employees can visit MyFloridaDeferredComp.com and click **Increase Contributions**. Fill out the *Request to Increase Contribution Form* and submit it online, or call the Bureau of Deferred Compensation at 877-299-8002 to make an increase over the phone.

Informational Videos

Check out the Informational Videos on the Florida Deferred Compensation Plan website. The Bureau of Deferred Compensation will, periodically, update the website with new videos, designed to inform employees about the Deferred Compensation Plan.

Learn how to enroll in the Plan, what types of investments are in the Plan, and more at:

MyFloridaDeferredComp.com/InformationalVideos

INFORMATIONAL VIDEOS



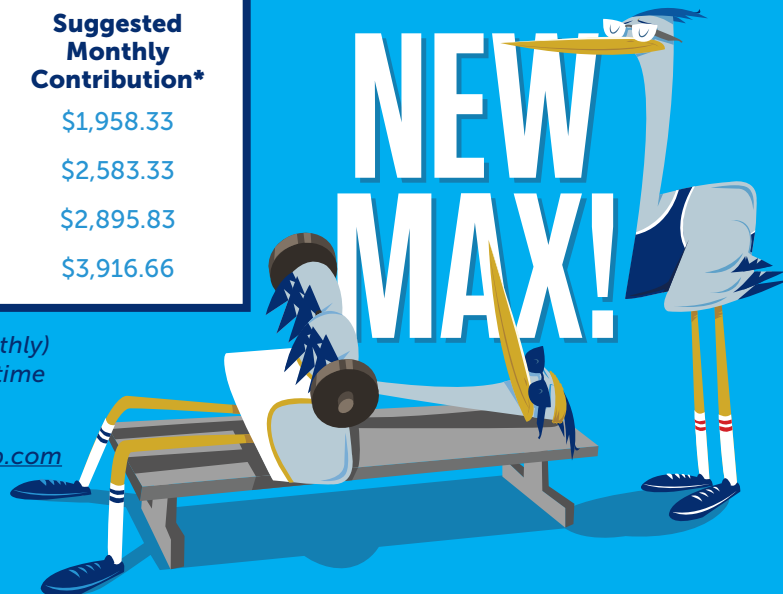
2025

	Maximum Contribution Amount	Suggested Bi-Weekly Contribution*	Suggested Monthly Contribution*
Regular Limit	\$23,500.00	\$903.84	\$1,958.33
Ages 50+ Catch-Up	\$31,000.00	\$1,192.30	\$2,583.33
Ages 60 to 63 Catch-Up	\$34,750.00	\$1,336.53	\$2,895.83
Standard Catch-Up	\$47,000.00	\$1,807.69	\$3,916.66

*Based on regular payroll schedule dates (26 bi-weekly/12 monthly) starting in January 2025. Contributions can be changed at any time (suggested contributions will vary based on deferral start date).

Contributions can also be increased at MyFloridaDeferredComp.com by clicking the [Increase Contributions Button](#).

NEW MAX!



The Word is Out

See what other Government Employers are saying!

Working with the State of Florida Deferred Compensation Plan has been such a pleasure. The customer service has been outstanding, and the convenience of administering employee retirement changes has exceeded expectations. We highly recommend enrolling in this Plan.

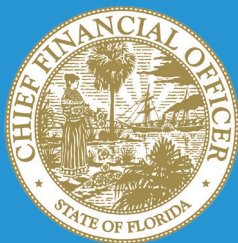
James West, Finance Manager, Greater Naples Fire Rescue District

The Florida Deferred Compensation Plan has aided our District's employees to help bridge the gap between Social Security income and the FRS income they will be receiving upon retirement. Every District should offer this to their staff! Easy to enroll and super responsive team to back it up over at the CFO's office!

Isabel Trujillo, Financial & Administrative Services Coordinator, South Broward Drainage District

When the Children's Services Council of Broward County decided to offer the State of Florida Deferred Compensation Plan benefit for our employees, it was an easy process to change from many years with only one vendor. The staff was helpful and always available to assist in setting up the new process. They came to South Florida and conducted an outstanding information and enrollment session for our employees, making the transition seamless. It was a win for our employees since there are more choices and the fees to the employee are much lower.

– Monti Larsen, Chief Operating Officer, Children's Services Council of Broward County



FLORIDA DEPARTMENT OF FINANCIAL SERVICES
BUREAU OF DEFERRED COMPENSATION
200 East Gaines Street
Tallahassee, Florida 32399



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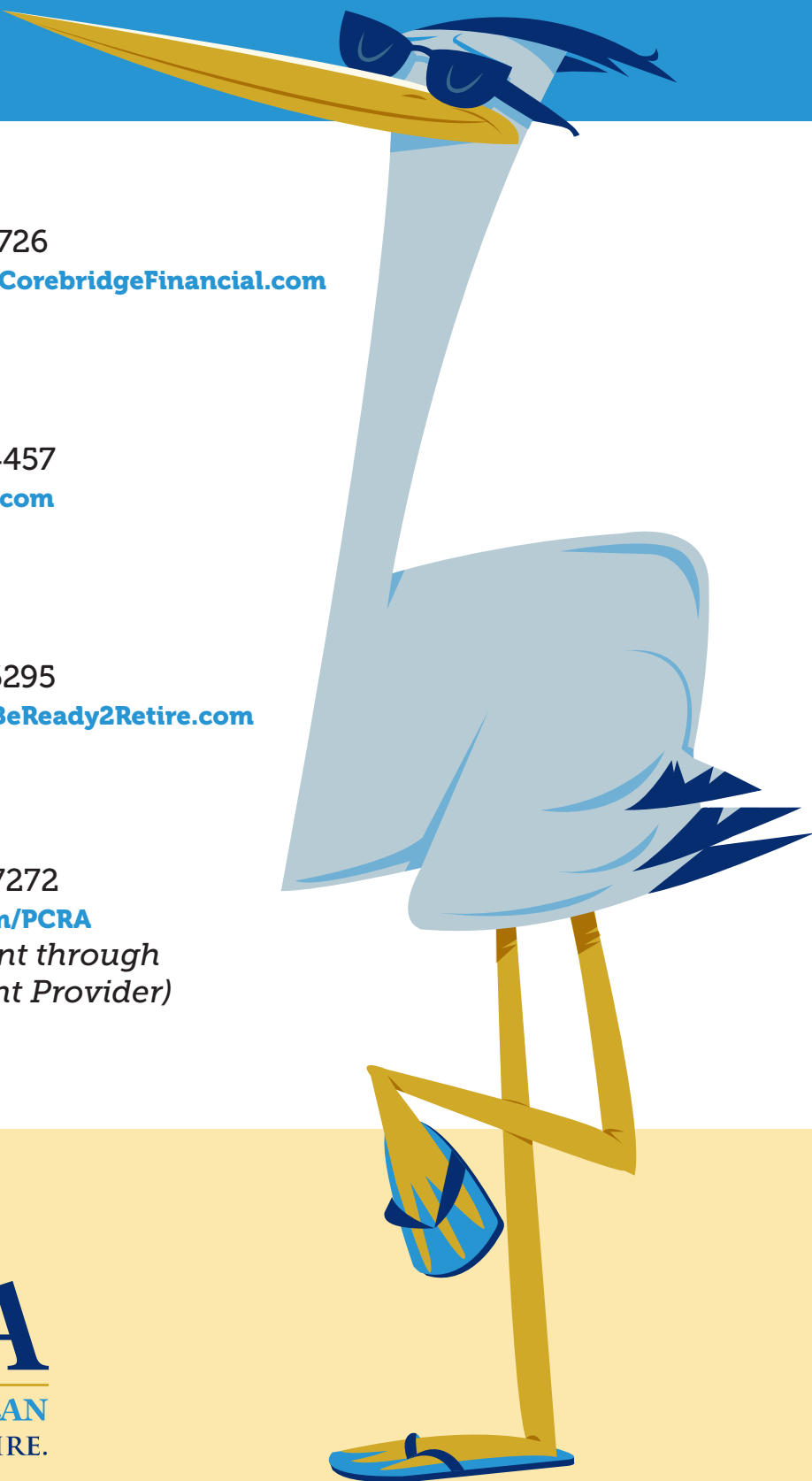
Schwab.com/PCRA

(enrollment through
Investment Provider)



DEFERRED COMPENSATION PLAN

PLAN. SAVE. RETIRE.



Taxpayer funds were not used to produce or mail these materials.