

# Plan News

Changes are coming to your employer's Plan effective June 17, 2022

Understand what's changing, why, and when it's happening.



As part of its continuing commitment to provide participants with a high quality Deferred Compensation Plan, the City of San José Deferred Compensation Advisory Committee (DCAC) and the Plan's independent Investment Consultant recently completed a review of the investment options offered in the Plan. Based upon a desire to enhance the fund options and reduce Plan expenses for participants, the DCAC has decided to make changes to the investment options offered in the Plan.

## What's changing?

The following investment option is being discontinued within the Plan. If you have an existing balance in the discontinued fund below, your existing balance and any future contributions will be automatically redirected from the discontinued fund to the designated replacement fund as follows:

Discontinued Fund	Expense Ratio	Maps to	Replacement Fund	Expense Ratio
Janus Henderson Small Cap Value Fund –N Share Class (Fund #3630)	0.67%	→	DFA Targeted Value Fund - I Share Class (Fund #2566)	0.33%

If you are invested in one of the Vanguard Target Retirement Funds, the Vanguard Institutional Index Fund, and/or the T. Rowe Price Large Cap Growth Fund, your existing balance and any future contributions will be automatically redirected from the discontinued fund below to the designated replacement fund to take advantage of the reduced expenses this new share class provides:

Discontinued Fund	Expense Ratio	Maps to	Replacement Fund	Expense Ratio
Vanguard® Target Retirement Income Fund Investor Shares (Fund #795)	0.08%	→	Vanguard® Target Retirement Income Fund Trust II Shares (Fund #6838)	0.075%
Vanguard® Target Retirement 2015 Fund Investor Shares (Fund #791)	0.08%	→	Vanguard® Target Retirement 2015 Fund Trust II Shares (Fund #6828)	0.075%
Vanguard® Target Retirement 2020 Fund Investor Shares (Fund #1296)	0.08%	→	Vanguard® Target Retirement 2020 Fund Trust II Shares (Fund #6829)	0.075%
Vanguard® Target Retirement 2025 Fund Investor Shares (Fund #926)	0.08%	→	Vanguard® Target Retirement 2025 Fund Trust II Shares (Fund #6830)	0.075%
Vanguard® Target Retirement 2030 Fund Investor Shares (Fund #1297)	0.08%	→	Vanguard® Target Retirement 2030 Fund Trust II Shares (Fund #6831)	0.075%

Vanguard® Target Retirement 2035 Fund Investor Shares (Fund #793)	0.08%	→	Vanguard® Target Retirement 2035 Fund Trust II Shares (Fund #6832)	0.075%
Vanguard® Target Retirement 2040 Fund Investor Shares (Fund #1298)	0.08%	→	Vanguard® Target Retirement 2040 Fund Trust II Shares (Fund #6833)	0.075%
Vanguard® Target Retirement 2045 Fund Investor Shares (Fund #794)	0.08%	→	Vanguard® Target Retirement 2045 Fund Trust II Shares (Fund #6834)	0.075%
Vanguard® Target Retirement 2050 Fund Investor Shares (Fund #1299)	0.08%	→	Vanguard® Target Retirement 2050 Fund Trust II Shares (Fund #6835)	0.075%
Vanguard® Target Retirement 2055 Fund Investor Shares (Fund #2473)	0.08%	→	Vanguard® Target Retirement 2055 Fund Trust II Shares (Fund #6836)	0.075%
Vanguard® Target Retirement 2060 Fund Investor Shares (Fund #3447)	0.08%	→	Vanguard® Target Retirement 2060 Fund Trust II Shares (Fund #6837)	0.075%
Vanguard® Target Retirement 2065 Fund Investor Shares (Fund #8995)	0.08%	→	Vanguard® Target Retirement 2065 Fund Trust II Shares (Fund #C325)	0.075%
Vanguard Institutional Index Fund – Institutional Share Class (Fund #566)	0.035%	→	Vanguard Institutional Index Fund – Institutional Plus Share Class (Fund #1228)	0.020%
T Rowe Price Large Cap Growth - I Shares (Fund# 2467)	0.56%	→	T. Rowe Price Large Cap Growth Trust - Class D (Fund# D652)	0.40%

As mentioned below, this may be a good time to review your account. If the target date fund referenced directly above does not match your retirement year and/or goals, you can always transfer your account to an investment option(s) that is more appropriate to your personal situation.

### When will the changes occur?

The changes will take place on **June 17, 2022**, at the close of the New York Stock Exchange (generally 1:00 p.m. Pacific Standard Time).

### What do I need to do?

**Nothing!** Your existing balance and any future contributions will be automatically redirected from the discontinued fund to the designated replacement fund as noted in the table above. However, we would encourage you to take this opportunity to review your account and confirm your portfolio continues to reflect your overall objectives.

If you prefer to be invested in other available funds, you must transfer your balance and/or change your allocation elections for future contributions before 1:00 p.m. PST on **June 17, 2022**. Changes to your account can be made online at [sanjose.beready2retire.com](https://sanjose.beready2retire.com) or by speaking with a Customer Service Associate at (800) 584-6001.

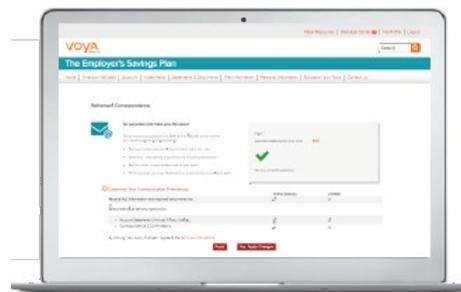
### Questions?

Call (800) 584-6001 to speak with a Voya Customer Service Representative Monday–Friday from 5 a.m. – 6 p.m. PST. If you'd like to speak with one of our local representatives<sup>1</sup> or schedule an appointment, please call (877) 464-4748 or book a phone meeting via the online appointment tool, <https://csj.timetap.com/>.

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<sup>1</sup>Investment adviser representatives and registered representatives 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 variable product and its underlying fund options, 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.**

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.

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